

TOWN OF OCEAN CITY
GENERAL FUND
COMPARATIVE STATEMENT OF REVENUES AND EXPENDITURES
YEARS ENDED JUNE 30, 2023 (ACTUAL), 2024 (BUDGETED) AND 2025(PROPOSED)

	ACTUAL 2023	ADOPTED BUDGET 2024	CITY MANAGER PROPOSED 2025
REVENUES			
Real Property Tax	\$ 42,126,286	\$ 43,219,002	\$ 47,943,171
Other Property Taxes	3,005,804	2,465,000	2,275,000
Penalties And Interest	171,348	200,000	188,000
Other Taxes	32,831,876	30,335,000	31,092,000
Licenses And Permits	5,484,819	4,706,700	4,828,200
Revenue From Other Agencies	9,049,823	6,328,729	7,055,557
Charges For Current Services	12,393,840	12,319,979	12,777,017
Fines And Forfeitures	1,325,477	1,191,000	1,426,000
Other Revenue	2,966,137	1,089,270	1,579,889
Bond Issuance	0	0	0
Discounts Taken	0	0	0
TOTAL REVENUES	109,355,410	101,854,680	109,164,834
EXPENDITURES			
General Government	4,597,100	4,803,308	5,426,650
Public Safety	42,345,198	44,909,284	48,668,734
Public Works/Beach Maintenance	6,401,090	6,956,884	7,424,745
Sanitation And Waste Removal	7,272,259	7,435,766	8,040,213
Highways And Streets	5,966,272	6,061,545	6,806,261
Economic Development-Tourism	15,604,502	14,073,716	15,076,571
Culture & Recreation	8,883,297	8,516,219	9,193,321
Debt Service	6,383,043	5,865,700	6,137,232
TOTAL EXPENDITURES	97,452,761	98,622,422	106,773,727
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	11,902,649	3,232,258	2,391,107
OTHER FINANCING SOURCES (USES)			
Operating Transfers-Out	(3,405,072)	(3,096,518)	(3,687,761)
Transfer To Reserves	0	0	0
Transfer To Capital Construction	(5,343,282)	(3,355,000)	(3,430,000)
TOTAL OTHER FINANCING SOURCES (USES)	(8,748,354)	(6,451,518)	(7,117,761)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ 3,154,295	\$ (3,219,260)	\$ (4,726,654)