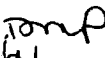
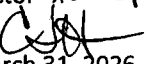


TOWN OF OCEAN VIEW
DELAWARE

04/10/2026

TO: Honorable Mayor and Council
FROM: Dawn Mitchell Parks, Finance Director 
VIA: Carol S. Houck, Town Manager 
SUBJECT: Monthly Financial Update as of March 31, 2026

1. Real Estate Tax

AS of the end of March, we have collected 99.65% of FY2026 taxes. Currently, there are four (4) property owners with prior year taxes due (liens are held on 3 of the 5 properties).

Per Charter, the FY2027 Assessment List has been available for public inspection online as well as at the Administrative Offices until March 7th (Postmark date). The Town Assessor discussed and resolved the appeals informally prior to the Board of Assessments scheduled for March 19th. The FY2027 tax bills will be processed in the first week of May and mailed by June 5th.

2. Balances – Reserve and Committed Funds

(a) Trust Funds:

Emergency Reserve Trust Fund (ERTF) \$ 1,274,266

The Emergency Reserve Trust is funded at just under 20% of the FY26 operating budget. ERTF currently has \$932,160 available for use in a Fulton Money Market account and \$342,206 invested in Raymond James Financial Services (a division of Fulton Financial Services).

Capital Replacement Trust Fund (CRTF) \$ 1,796,173

The FY26 obligation from the Capital Replacement Trust is \$298,960. CRTF currently has \$1,435,020 available for use in WSFS Money Market account and \$361,153 invested with WSFS in the form of a 12-month, 2.225% CD that will come due on 8/27/2026.

Street Repair and Replacement Trust Fund (SRRTF) \$ 1,927,064

The FY26 obligation from the Street Repair and Replacement Trust is \$144,860 for capital projects and \$290,000 for street paving and sidewalks. SRRTF currently has \$1,145,998 available for use in a Fulton Money Market account and \$504,209 invested in Fulton CRIM and includes \$276,857 held in MSA Money market account at Fulton Bank.

(b) American Rescue Plan Act Fund (ARPA): \$ 220,731

On June 16, 2021, the Town received the first installment of the ARPA funds. The 2nd installment was received on June 23, 2022. The Final Rule published in January 2022 went into effect April 1, 2022. All funds must be spent by December 31, 2026. To date \$971,507 of the ARPA funds have been expended with the remaining balance encumbered for the 8 Oakwood Ave Parking Lot, Berzin's Nature Park and for Holiday Décor Storage.

At the January Town Council meeting, Council approved for the shortfall in funding for the final amenities design for Berzins Nature Park be paid by General Fund. Since the project will not be complete by December 31st ARPA deadline, the amenities final design will be funded by ARPA and the OPRT match will be funded by General fund unless other grant funding is secured. The Town Manager is submitting a Bond Bill grant application that includes the ORPT match amount.

(c) Emergency Services Enhancement Funding (ESEF) Program: \$ 1,390,604 (with interest)

The chart below shows the funds accumulated from the issuance of building permits which are committed and available for distribution. The amount collected as of the end of March 2026 consists of 77 new home construction permits (68 are budgeted) along with a surcharge of .5% of the construction value of permits issued.

	Accumulation and Use			
	Collected	Used	Available	
FY22 & prior	2,145,202	(1,137,019)	1,008,183	\$1,135,019 to MVFC + \$2,000 to Beebe Med. Fdn.
FY23	114,656	(80,000)	1,042,839	MVFC
FY24	76,019	(130,000)	988,858	\$50K OVPD & \$80K to MVFC
FY25	164,055	(129,284)	1,023,628	OVPD & MVFC Budgeted (\$130,000)
FY26	235,450	(84,443)	1,174,636	MVFC Budgeted (\$80,000)
Cumulative collected and disbursed	2,735,382	(1,560,746)	1,174,636	

3. Transfer Taxes

Transfer Taxes collected through 02/28/2026 are from 46.4% new construction home sales (\$759,445) with 7.7% from land sales, developer to builder (\$125,799) and 45.9% resales of existing homes (\$751,333).

	Current	1st Prior Yr.	2nd Prior Yr.	3rd Prior Yr.	4th Prior Yr.
Collections	FY26	FY25	FY24	FY23	FY22
May	\$ 144,636	\$ 111,480	\$ 132,109	\$ 133,281	\$ 198,193
June	\$ 115,953	\$ 114,711	\$ 73,594	\$ 102,401	\$ 174,067
July	\$ 234,735	\$ 115,241	\$ 54,532	\$ 133,542	\$ 118,532
August	\$ 200,602	\$ 84,321	\$ 93,268	\$ 136,067	\$ 173,294
September	\$ 185,974	\$ 45,510	\$ 73,868	\$ 187,793	\$ 148,578
October	\$ 198,650	\$ 188,453	\$ 110,222	\$ 92,352	\$ 170,418
November	\$ 116,228	\$ 159,307	\$ 164,863	\$ 63,445	\$ 190,268
December	\$ 196,064	\$ 89,360	\$ 61,631	\$ 63,075	\$ 101,272
January	\$ 157,041	\$ 75,496	\$ 89,072	\$ 21,093	\$ 156,492
February	\$ 86,694	\$ 108,058	\$ 75,585	\$ 24,762	\$ 55,620
March	\$ -	\$ 147,891	\$ 100,791	\$ 111,132	\$ 141,865
April	\$ -	\$ 196,570	\$ 105,163	\$ 114,985	\$ 135,551
Total	\$ 1,636,577	\$ 1,436,400	\$ 1,134,700	\$ 1,183,926	\$ 1,764,150

For FY26, to meet our \$1,180,000 budgeted goal we needed to collect \$98,333 monthly. As of the end of February, we are \$653,243 ahead of our year-to-date target amount prior to receiving transfers from the Sussex County Recorder of Deeds.

4. Financial Statement Recap (pages 3 and 4) followed by the March Analytics (pages 5 and 6)

Attached are updated Revenue and Expenditure financial reports for the date ending March 31, 2026.

As always, if you have any questions concerning the Financial Reports, please do not hesitate to contact me.

Respectfully submitted April 10, 2026
Dawn Mitchell Parks
Finance Director

Town of Ocean View

Comparison of Budget to Actual

Year-to-Date for the Fiscal Year Ending April 30, 2026

Revenues	March	FY26	Over (Under)	Period 10	
	YTD Actual	Adopted Budget	Budget	92%	% of Budget
PROPERTY TAX REVENUE	\$ 3,647,404	\$ 3,664,025	\$ (16,621)	100%	A
Early Payment Discount - Taxes (1% if paid by 7/31/24)	\$ (30,669)	(36,650)	\$ 5,981	84%	
TRANSFER TAXES	1,915,547	1,180,000	\$ 735,547	162%	B
BUILDING PERMITS					
Building Permits	420,851	250,000	\$ 170,851	168%	
Impact Fees	346,022	181,650	\$ 164,372	190%	
Other Permits/Fees	35,615	17,000	\$ 18,615	210%	
GRANTS					
State Grant - Municipal Street Aid	126,351	128,140	\$ (1,789)	99%	C
Other Grant Proceeds (Public Safety and ARPA)	428,224	110,000	\$ 318,224	389%	D
GROSS RENTAL RECEIPT TAXES	803,454	774,700	\$ 28,754	104%	E
LICENSES	228,625	207,250	\$ 21,375	110%	F
MISCELLANEOUS					G
Cable Franchise Fee	54,264	80,000	\$ (25,736)	68%	
Interest	238,195	187,000	\$ 51,195	127%	
Other - Donations	273,272	138,650	\$ 134,622	197%	
P&Z and BOA Fees	9,200	10,000	\$ (800)	92%	
POLICE: Fines & Fees	25,018	25,250	\$ (232)	99%	
REVENUE WITH OFFSETTING EXPENSE					H
Reimbursable Fees	78,589	130,000	\$ (51,411)	60%	
Pass through MVFC Ambulance Service	154,350	155,000	\$ (650)	100%	
Total Revenues	\$ 8,754,313	\$ 7,202,015	\$ 1,552,298	122%	
SRRTF: Sidewalk work	\$ 8,310	\$ 90,000	(81,690)	9%	
ESEF: committed funds being granted	\$ 84,443	\$ 80,000	4,443	106%	
SRRTF: Street Paving	\$ 40,543	\$ 200,000	(159,457)	20%	
Use of Unassigned Fund Balance	\$ -	\$ 69,500	(69,500)	0%	
FY26 Revenue Restricted/Committed					I
ARPA (American Rescue Plan Act)	\$ 23,356		23,356		
Capital Budget: Public Safety Grants			0		
Capital Replacement Trust Fund (CRTF 12.5%)	(239,443)	(147,500)	91,943	162%	
Emergency Reserve Trust Fund (ERTF)	\$ (54,590)	(54,590)	0	0%	
Emergency Services Enhancement Fund (ESEF)	\$ (180,684)	(84,000)	96,684	215%	
Street Repair & Replacement Trust (SRRTF 25% + Add'l)	\$ (1,621,514)	\$ (977,910)	643,604	166%	
Total Revenues Available for Operations	\$ 6,814,734	\$ 6,377,515	\$ 2,101,681		

Recap	Actual	Budget	Over (Under) Budget
Total Revenues Available for Operations (above)	\$ 6,814,734	\$ 6,377,515	\$ 437,219
Total Expenditures (Page 5 of 8)	5,636,127	6,377,515	(741,388)
Revenues Over (Under) Expenditures	\$ 1,178,607	\$ -	\$ 1,178,607

Town of Ocean View

Comparison of Budget to Actual

Year-to-Date for the Fiscal Year Ending April 30, 2026

Expenditures	March YTD Actual	FY26 Adopted Budget	Over (Under) Budget	Period 10
				92%
				% of Budget
SALARY & RELATED EMPLOYEE EXPENSES				
Wages: Salary, Overtime, Bonus	2,556,398	2,867,535	\$ (311,137)	89%
Insurances: Dental, Health, Life	601,251	600,515	736	100%
Payroll Taxes	207,032	229,610	(22,578)	90%
Pension	259,892	298,390	(38,498)	87%
Worker's Compensation	58,479	56,000	2,479	104%
CONTRACTED SERVICES				
Committee Stipends	2,640	6,500	(3,860)	41%
Computer/Copier Maintenance & related expenses	131,915	118,550	13,365	111%
Other	39,040	50,980	(11,940)	77%
EMPLOYEE RELATED EXPENSES, OTHER				
GRANT AWARDS: ESEF FUNDS	84,443	80,000	4,443	106%
INSURANCE BUSINESS & BONDS				
PROFESSIONAL SERVICES	-			
Audit	23,800	25,000	(1,200)	95%
Engineering	22,412	32,500	(10,088)	69%
Legal	73,250	39,500	33,750	185%
Property Assessments	62,892	75,000	(12,108)	84%
Other	121,584	226,580	(104,996)	54%
Pass thru MVFC Ambulance Service	154,350	155,000	(650)	100%
Reimbursable - Engineering	122,761	125,000	(2,239)	98%
Reimbursable - Other	900	5,000	(4,100)	18%
PUBLIC RELATIONS				
REPAIRS & MAINTENANCE	-			
Buildings, non-capital	7,390	17,000	(9,610)	43%
Drainage	137,332	75,000	62,332	183%
Machinery & Equipment, non-capital	2,903	8,000	(5,097)	36%
Park	17,001	25,000	(7,999)	68%
Street & Sidewalk Maintenance & Repairs	211,321	425,000	(213,679)	50%
Vehicles	44,148	34,500	9,648	128%
Other(Cleaning, Inspections, etc.)	16,865	41,700	(24,835)	40%
SUPPLIES & MISCELLANEOUS				
Advertising	24,429	22,500	1,929	109%
Department Specific Supplies	89,081	93,240	(4,159)	96%
Gas & Diesel	44,565	64,000	(19,435)	70%
NonCapital Equipment/Grant Funded Equipment	64,826	42,500	22,326	153%
Office Supplies/Postage	23,138	35,100	(11,962)	66%
Uniforms	12,781	17,200	(4,419)	74%
TELEPHONE & COMMUNICATIONS				
UTILITIES	-			
Street Lights	75,884	90,000	(14,116)	84%
Utilities	39,803	55,850	(16,047)	71%
Total Expenditures	\$ 5,636,127	\$ 6,377,515	\$ (741,388)	88%

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Town of Ocean View

Comparison of Operating Budget to Actual – Analytic Comments Year-to-Date for the Fiscal Year Ending April 30, 2026

Revenues

- A. Property Tax Revenues:** The FY26 tax bills were postmarked on June 6th. Taxpayers had until July 31 to take advantage of the 1% discount and until August 31 to pay without penalty. Penalties are billed monthly on unpaid taxes. New Construction Half-year bills were processed and mailed in the first week of November.
- B. Transfer Taxes:** We continue to build the various reserve funds for future capital repairs and replacement needs and street and sidewalk repairs. The reserve funds were established by ordinance for specific purposes. For FY26, to meet our \$1,180,000 budgeted goal we needed to collect \$98,333 monthly.
- C. Grants – State Grant (Municipal Street Aid):** Historically, the Town’s share of MSA funding has been approximately 1.9% of the total state-wide grant. For FY25, the Town was allotted \$128,140, which is 2.14% of the total MSA funding. For FY26, the Town was allotted \$126,351, which is 2.11% of the total MSA funding.
- D. Public Safety Grants:** This category is comprised of various grants to aid in public safety including: (1) Sussex County Council provides an annual grant to each municipal police department that responds to calls within the County but outside that department’s normal jurisdiction. These funds are moved to the capital budget and are used towards the purchase of a new police vehicle; (2) The State provides an annual grant to assist with the cost of the pension expense for those in the plan for sworn officers.
- E. Gross Rental Receipts Tax:** The Gross Rental Receipt tax rate increased to 6% for rental income received after January 1, 2025. The collection of GRRT tax is based on the calendar year and payments are due August 15 and February 15. Therefore, most revenue is received in July/August and January/February.
- F. Licenses:** The town issues business (annual and temporary) and rental licenses. Licenses are issued on an annual basis and are due at the beginning of each calendar year. Accordingly, during the first eight months of the fiscal year, license collections are expected to be minimal. Normal collections primarily occur in December and January.
- G. Miscellaneous:** This category is primarily comprised of: (1) Cable Franchise Fees: The franchise agreement with Mediacom and is based on 5% of the cable company’s revenue from its customers in Town and is paid quarterly. (2) reimbursement of prior year expenses; (3) rental of meeting room and park; (4) administrative fee (10% of reimbursable reviews); (5) Sale of assets; and (6) Donations.
- H. Revenue with Offsetting Expense:** The major components of this category are (1) The pass-thru ambulance fee for MVFC (\$155,000 budgeted, \$158,300 actual). Funds collected by September 30th will be turned over in October. (2) The charges billed by the Town to property developers for inspections of construction work related to roads, site development, and sidewalks that are done by the Town’s engineer (\$130,000 budgeted).

Revenue not available for Operations

- I. FY26 Restricted/Committed Revenue:** These funds are committed or restricted for specific purposes and thus are not available for general operations. The restricted funds are comprised of transfer tax revenue and interest earned on the restricted funds. A portion of the Impact Fees collected are committed to the Emergency Services Enhancement Fund (ESEF), which are distributed as a grant award each spring.

Expenditure

- J. Contracted Services, Other:** Contracted services comprised of various maintenance agreements (ie elevator, HVAC, pest control, etc.), cleaning services, holiday décor management and the outsourcing of Town maintenance.
- K. Employee Related Expenses, Other:** This line includes expenses for dues and membership, meetings and seminars, and travel reimbursement.
- L. Grant Awards: ESEF Funds:** At the end of FY25, a total of \$1,023,628 in ESEF collections were carried over to FY26. In past years, the carryover was significantly less, however council made the conscious decision in FY17 to limit the grant award so that as less fees are collected in future years that Town will be able to continue to grant funds to assist with necessary capital purchases. The grant request and subsequent distribution normally occur in March.
- M. Insurance – Business:** The Town’s general business insurance policies are renewed annually on May 7 and the premiums are paid at the beginning of the fiscal year.
- N. Public Relations:** The primary expenses are for the Spring Fling, Concerts in the Park, Movies in the Park, Holiday Market, and Cops & Goblins. Most of these costs are incurred in the first half of the fiscal year.
- O. Repairs & Maintenance – Street & Sidewalk Maintenance, Replacement & Repairs:** This line represents ADA Sidewalk repairs and annual street maintenance. Street Paving determined by the amended Street Paving Study is also included in this line item.
- P. Supplies & Miscellaneous - Department Specific:** Related to G&A are fees associated with banking/investments and transfer tax collections. With Public Safety the expenses are primarily ammunition, canine and various PS specific supplies. DPW the expenses include street signage.