

TOWN OF OCEAN VIEW  
DELAWARE

January 8, 2026

TO: Honorable Mayor and Council  
 FROM: Dawn Mitchell Parks, Finance Director *DM*  
 VIA: Carol S. Houck, Town Manager *CSH*  
 SUBJECT: Monthly Financial Update as of December 31, 2025

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**1. Real Estate Tax**

The FY26 Tax bills were processed and available online on May 1<sup>st</sup> for the assessments that were posted on February 15, 2025 (\$1,393,798,293). The property tax bills totaled \$3,593,212. They were postmarked by June 6<sup>th</sup> and taxpayers have until July 31 to take advantage of the 1% discount and until August 31 to pay their current year's taxes without penalty. At the end of December, we collected 99.05% of current year's taxes and 2,796 citizens took advantage of the early payment discount in the amount of \$30,669.

New Construction half-year tax bills were processed and mailed in early November and due by December 31<sup>st</sup>. These bills are for any new homes completed between January 1 and September 30<sup>th</sup>.

**2. Balances – Reserve and Committed Funds**

**(a) Trust Funds:**

**Emergency Reserve Trust Fund (ERTF) \$ 1,263,995**

The Emergency Reserve Trust is funded at 20% of the FY26 operating budget. ERTF currently has \$925,283 available for use in a Fulton Money Market account and \$338,712 invested in Raymond James Financial Services (a division of Fulton Financial Services).

**Capital Replacement Trust Fund (CRTF) \$ 1,446,339**

The FY26 obligation from the Capital Replacement Trust is \$298,960. CRTF currently has \$1,085,185 available for use in WSFS Money Market account and \$361,154 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) \$ 1,297,628**

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 \$580,665 available for use in a Fulton Money Market account and \$496,607 invested in Fulton CRIM and includes \$217,356 held in MSA Money market account at Fulton Bank.

**(b) Emergency Services Enhancement Funding (ESEF) Program: \$ 1,179,245**

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 December 2025 consists of 53 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
FY23	114,656	(80,000)	1,042,839
FY24	76,019	(130,000)	988,858
FY25	164,055	(129,284)	1,023,628
FY26	155,617		1,179,245
<b>Cumulative Collected and Disbursed</b>	<b>2,655,548</b>	<b>(1,476,303)</b>	<b>1,179,245</b>

*\$1,135,019 to MVFC + \$2,000 to Beebe Med. Fdn.  
 MVFC  
 \$50K OVPD & \$80K to MVFC  
 OVPD & MVFC Budgeted (\$130,000)*

**3. Transfer Taxes**

Transfer Taxes collected through 12/31/2025 are from 44% new construction home sales (\$551,330) with 8.6% from land sales, developer to builder (\$107,649) and 47.4% resales of existing homes (\$593,443).

<b>Collections</b>	<b>Current FY26</b>	<b>1st Prior Yr. FY25</b>	<b>2nd Prior Yr. FY24</b>	<b>3rd Prior Yr. FY23</b>	<b>4th Prior Yr. FY22</b>
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	\$ 55,644	\$ 89,360	\$ 61,631	\$ 63,075	\$ 101,272
January	\$ -	\$ 75,496	\$ 89,072	\$ 21,093	\$ 156,492
February	\$ -	\$ 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
<b>Total</b>	<b>\$ 1,252,422</b>	<b>\$ 1,436,400</b>	<b>\$ 1,134,700</b>	<b>\$ 1,183,926</b>	<b>\$ 1,764,150</b>

For FY26, to meet our \$1,180,000 budgeted goal we needed to collect \$98,333 monthly. As of the end of December, we are \$465,756 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 December Analytics (pages 5 and 6)**

Attached are updated Revenue and Expenditure financial reports for the date ending December 31, 2025.

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

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Respectfully submitted January 8, 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	December YTD Actual	FY26 Adopted Budget	Over (Under) Budget	Period 08 67% % of Budget	
PROPERTY TAX REVENUE	\$ 3,646,741	\$ 3,664,025	\$ (17,284)	100%	A
Early Payment Discount - Taxes (1% if paid by 7/31/24)	\$ (30,669)	(36,650)	\$ 5,981	84%	
TRANSFER TAXES	1,252,422	1,180,000	\$ 72,422	106%	B
BUILDING PERMITS					
Building Permits	285,533	250,000	\$ 35,533	114%	
Impact Fees	231,725	181,650	\$ 50,075	128%	
Other Permits/Fees	25,005	17,000	\$ 8,005	147%	
GRANTS					
State Grant - Municipal Street Aid	63,175	128,140	\$ (64,965)	49%	C
Other Grant Proceeds (Public Safety and ARPA)	399,609	110,000	\$ 289,609	363%	D
GROSS RENTAL RECEIPT TAXES	350,000	774,700	\$ (424,700)	45%	E
LICENSES	137,725	207,250	\$ (69,525)	66%	F
MISCELLANEOUS					G
Cable Franchise Fee	38,102	80,000	\$ (41,898)	48%	
Interest	168,642	187,000	\$ (18,358)	90%	
Other - Donations	136,745	138,650	\$ (1,905)	99%	
P&Z and BOA Fees	6,250	10,000	\$ (3,750)	63%	
POLICE: Fines & Fees	18,503	25,250	\$ (6,747)	73%	
REVENUE WITH OFFSETTING EXPENSE					H
Reimbursable Fees	40,096	130,000	\$ (89,905)	31%	
Pass through MVFC Ambulance Service	154,350	155,000	\$ (650)	100%	
<b>Total Revenues</b>	<b>\$ 6,923,955</b>	<b>\$ 7,202,015</b>	<b>\$ (278,060)</b>	<b>96%</b>	
SRRTF: Sidewalk work	\$ 8,310	\$ 90,000	(81,690)	9%	
ESEF: committed funds being granted	\$ -	\$ 80,000	(80,000)	0%	
SRRTF: Street Paving	\$ 32,213	\$ 200,000	(167,787)	16%	
Use of Unassigned Fund Balance	\$ -	\$ 69,500	(69,500)	0%	
FY26 Revenue Restricted/Committed					I
ARPA (American Rescue Plan Act)	\$ 21,154		21,154		
Capital Budget: Public Safety Grants			0		
Capital Replacement Trust Fund (CRTF 12.5%)	(156,553)	(147,500)	9,053	106%	
Emergency Reserve Trust Fund (ERTF)	\$ (54,590)	(54,590)	0	0%	
Emergency Services Enhancement Fund (ESEF)	\$ (113,233)	(84,000)	29,233	135%	
Street Repair & Replacement Trust (SRRTF 25% + Add'l)	\$ (1,041,279)	\$ (977,910)	63,369	106%	
<b>Total Revenues Available for Operations</b>	<b>\$ 5,619,976</b>	<b>\$ 6,377,515</b>	<b>\$ (554,228)</b>		

Recap	Actual	Budget	Over (Under) Budget
Total Revenues Available for Operations (above)	\$ 5,619,976	\$ 6,377,515	\$ (757,539)
Total Expenditures (Page 5 of 8)	4,100,456	6,377,515	(2,277,059)
<b>Revenues Over (Under) Expenditures</b>	<b>\$ 1,519,520</b>	<b>\$ -</b>	<b>\$ 1,519,520</b>

# Town of Ocean View

## Comparison of Budget to Actual

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

Expenditures	December YTD Actual	FY26 Adopted Budget	Over (Under) Budget	Period 08
				67%
				% of Budget
<b>SALARY &amp; RELATED EMPLOYEE EXPENSES</b>				
Wages: Salary, Overtime, Bonus	1,852,266	2,867,535	\$ (1,015,269)	65%
Insurances: Dental, Health, Life	443,088	600,515	(157,427)	74%
Payroll Taxes	147,226	229,610	(82,384)	64%
Pension	193,887	298,390	(104,503)	65%
Worker's Compensation	58,479	56,000	2,479	104%
<b>CONTRACTED SERVICES</b>	-			
Committee Stipends	1,950	6,500	(4,550)	30%
Computer/Copier Maintenance & related expenses	92,162	118,550	(26,388)	78%
Other	8,612	50,980	(42,368)	17%
<b>EMPLOYEE RELATED EXPENSES, OTHER</b>	46,296	76,950	(30,654)	60%
<b>GRANT AWARDS: ESEF FUNDS</b>	-	80,000	(80,000)	0%
<b>INSURANCE BUSINESS &amp; BONDS</b>	141,153	137,900	3,253	102%
<b>PROFESSIONAL SERVICES</b>	-			
Audit	23,800	25,000	(1,200)	95%
Engineering	1,095	32,500	(31,405)	3%
Legal	55,922	39,500	16,422	142%
Property Assessments	33,991	75,000	(41,009)	45%
Other	94,159	226,580	(132,421)	42%
Pass thru MVFC Ambulance Service	154,350	155,000	(650)	100%
Reimbursable - Engineering	75,457	125,000	(49,544)	60%
Reimbursable - Other	900	5,000	(4,100)	18%
<b>PUBLIC RELATIONS</b>	47,653	73,015	(25,362)	65%
<b>REPAIRS &amp; MAINTENANCE</b>	-			
Buildings, non-capital	5,484	17,000	(11,516)	32%
Drainage	137,332	75,000	62,332	183%
Machinery & Equipment, non-capital	1,967	8,000	(6,033)	25%
Park	9,665	25,000	(15,335)	39%
Street & Sidewalk Maintenance & Repairs	124,188	425,000	(300,812)	29%
Vehicles	30,923	34,500	(3,577)	90%
Other(Cleaning, Inspections, etc.)	16,865	41,700	(24,835)	40%
<b>SUPPLIES &amp; MISCELLANEOUS</b>	-			
Advertising	17,718	22,500	(4,782)	79%
Department Specific Supplies	64,882	93,240	(28,358)	70%
Gas & Diesel	32,638	64,000	(31,362)	51%
NonCapital Equipment/Grant Funded Equipment	46,165	42,500	3,665	109%
Office Supplies/Postage	18,942	35,100	(16,158)	54%
Uniforms	10,963	17,200	(6,237)	64%
<b>TELEPHONE &amp; COMMUNICATIONS</b>	33,407	51,400	(17,993)	65%
<b>UTILITIES</b>	-			
Street Lights	52,761	90,000	(37,239)	59%
Utilities	24,111	55,850	(31,739)	43%
<b>Total Expenditures</b>	<b>\$ 4,100,456</b>	<b>\$ 6,377,515</b>	<b>\$ (2,277,059)</b>	<b>64%</b>

## Town of Ocean View

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

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#### Revenues

- A. Property Tax Revenues:** The FY26 tax bills were postmarked 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 will be processed and mailed 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 for Emergency Services Enhancement Fund (ESEF) which are distributed as a grant award each spring.

## Expenditures

- J. **Contracted Services, Other:** Contracted services other is 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 occurs 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.