



TOWN OF OCEAN VIEW
DELAWARE

November 3, 2022

TO: Honorable Mayor and Council
FROM: Dawn Mitchell Parks, Finance Director 
VIA: Carol S. Houck, Town Manager 
SUBJECT: Monthly Financial Update as of October 31, 2022

1. Real Estate Tax

The FY23 Tax bills were processed and postmarked by June 3rd for the assessments that were posted on February 15, 2022. The property tax bills totaled \$3,132,677. As of October 31st, 99.22% of current year taxes have been collected. Taxpayers had until July 31 to take advantage of the 1% discount and until August 31 to pay their current year taxes without penalty. As of the end of the discount period, 2,662 property owners took advantage of the early payment discount in a savings of \$26,232.

The half-year new construction billing was processed on November 1st with a due date of December 31, 2022. Thirty-two bills were processed for homes that were completed but had not been billed for improvements in the amount of \$18,977.74 (an additional \$15,961,100 in assessed value).

2. Balances – Reserve and Committed Funds

(a) Trust Funds:

Emergency Reserve Trust Fund (ERTF) \$ 1,032,696

The Emergency Reserve Trust is funded at 20% of the FY23 operating budget. ERTF currently has \$724,780 available for use in a Fulton Money Market account and \$307,916 invested with Raymond James Financial Services (a division of Fulton Financial Services).

Capital Replacement Trust Fund (CRTF) \$ 1,137,610

The FY23 obligation from the Capital Replacement Trust is \$131,355. CRTF currently has \$795,616 available for use in WSFS Money Market account and \$341,994 invested with WSFS in the form of a 12-month, .4% CD that will come due on 8/31/2023.

Street Repair and Replacement Trust Fund (SRRTF) \$ 4,079,143

The FY23 obligation from the Street Repair and Replacement Trust is \$1,340,100 for capital projects, \$1,136,100 for street paving and sidewalks. SRRTF currently has \$1,972,329 available for use in a Fulton Money Market account and \$1,889,766 invested with Fulton CRIM and includes \$217,048 held in MSA Money market account at Fulton Bank.

(b) American Rescue Plan Act Fund (ARPA): \$ 865,930

On June 16, 2021, the Town received the first install of the ARPA funds. The 2nd install was received on June 23, 2022. The Final Rule published in January 2022 went into effect April 1, 2022. The required annual report was submitted on April 28th. To date \$345,389 of the ARPA funds have been encumbered or expended (\$100,000 MVFD, \$7,813 MVFD, \$121,486 towards Employee Premium Pay, 82,850 for Motorola Portable Radios, \$28,630 for 33 West Parking Lot and \$4,610 for Barnes & Thornburg legal services).

(c) Emergency Services Enhancement Funding (ESEF) Program:

The chart below shows the funds accumulated from the issuance of building permits which is committed and available for distribution. The amount collected in FY23 is based on nineteen (19) new home construction permits as of October 31, 2022.

	Accumulation and Use			
	Collected	Used	Available	
FY19 & prior	1,330,813	(897,019)	433,794	<i>\$815,019 to MVFC + \$2,000 to Beebe Med. Fdn.</i>
FY20	380,444	(80,000)	734,237	<i>MVFC</i>
FY21	277,989	(80,000)	932,227	<i>MVFC</i>
FY22	155,956	(80,000)	1,008,183	<i>MVFC</i>
FY23	70,558		1,078,741	
Cumulative collected and disbursed	2,215,760	(1,137,019)	1,078,741	

3. Transfer Taxes

Transfer Taxes collected through 9/30/2022 are from 34.3% new construction home sales (\$237,653), 3.9% being from land sales developer to builder (\$27,312) and 61.8% resales of existing homes (\$428,118).

	Current	1st Prior Yr.	2nd Prior Yr.	3rd Prior Yr.	4th Prior Yr.
Collections	FY23	FY22	FY21	FY20	FY19
May	\$ 133,281	\$ 198,193	\$ 97,193	\$ 166,288	\$ 193,389
June	\$ 102,401	\$ 174,067	\$ 94,948	\$ 210,487	\$ 79,949
July	\$ 133,542	\$ 110,971	\$ 151,075	\$ 97,999	\$ 116,612
August	\$ 136,067	\$ 168,405	\$ 145,971	\$ 153,080	\$ 73,737
September	\$ 187,793	\$ 148,578	\$ 165,025	\$ 87,901	\$ 118,563
October	\$ -	\$ 165,421	\$ 171,100	\$ 183,423	\$ 165,238
November	\$ -	\$ 182,708	\$ 124,729	\$ 156,173	\$ 114,268
December	\$ -	\$ 101,272	\$ 177,595	\$ 186,695	\$ 115,343
January	\$ -	\$ 152,745	\$ 140,985	\$ 90,347	\$ 86,073
February	\$ -	\$ 55,620	\$ 107,726	\$ 124,600	\$ 95,513
March	\$ -	\$ 141,865	\$ 174,606	\$ 90,277	\$ 91,458
April	\$ -	\$ 135,551	\$ 167,736	\$ 104,881	\$ 141,726
Total	\$ 693,083	\$ 1,735,397	\$ 1,718,689	\$ 1,652,151	\$ 1,391,867

4. Financial Statement Recap

Attached are the Revenue and Expenditure financial reports for the date ending October 31, 2022.

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

Respectfully submitted November 4, 2022

Dawn Mitchell Parks
Finance Director

Town of Ocean View

Comparison of Budget to Actual

Year-to-Date for the Fiscal Year Ending April 30, 2023

Revenues	October YTD Actual	FY23 Adopted Budget	Over (Under) Budget	Period 06 50% % of Budget	
PROPERTY TAX REVENUE	\$ 3,135,390	\$ 3,169,060	\$ (33,670)	99%	A
Early Payment Discount - Taxes (1% if paid by 7/31/22)	\$ (23,581)	(31,340)	\$ 7,759	75%	
TRANSFER TAXES	693,083	1,250,000	\$ (556,917)	55%	B
BUILDING PERMITS					
Building Permits	109,539	280,500	\$ (170,961)	39%	
Impact Fees	85,022	162,440	\$ (77,418)	52%	
Other Permits/Fees	10,765	8,000	\$ 2,765	135%	
GRANTS					
State Grant - Municipal Street Aid	64,883	115,000	\$ (50,117)	56%	C
Other Grant Proceeds (Public Safety and ARPA)	994,599	720,170	\$ 274,429	138%	D
GROSS RENTAL RECEIPT TAXES	234,989	422,815	\$ (187,826)	56%	E
LICENSES	26,100	227,500	\$ (201,400)	11%	F
MISCELLANEOUS					G
Cable Franchise Fee	25,077	80,000	\$ (54,923)	31%	
Interest	14,166	3,475	\$ 10,691	408%	
Other	71,503	21,000	\$ 50,503	340%	
P&Z and BOA Fees	9,450	10,000	\$ (550)	95%	
POLICE: Fines & Fees	23,017	38,500	\$ (15,483)	60%	
REVENUE WITH OFFSETTING EXPENSE					H
Reimbursable Fees	41,087	107,500	\$ (66,413)	38%	
Pass through MVFC Ambulance Service	105,105	105,000	\$ 105	100%	
Total Revenues	\$ 5,620,194	\$ 6,689,620	\$ (1,069,426)	84%	
SRRTF: Sidewalk work	\$ 23,247	\$ 334,100	(310,853)	7%	
ESEF: committed funds being granted		\$ 80,000	(80,000)	0%	
SRRTF: Street Paving	\$ 9,970	\$ 697,000	(687,030)	1%	
Use of Unassigned Fund Balance		\$ 188,715	(188,715)	0%	
FY23 Revenue Restricted/Committed					I
ARPA (American Rescue Plan Act)	\$ (591,170)	(591,170)	0	100%	
Capital Budget: Public Safety Grants		(30,000)	30,000	0%	
Capital Replacement Trust Fund (CRTF 12.5%)	\$ (86,635)	(156,250)	69,615	55%	
Emergency Reserve Trust Fund (ERTF)	\$ (59,520)	(59,520)	0	100%	
Emergency Services Enhancement Fund (ESEF)	\$ (16,493)	(105,000)	88,507	16%	
Street Repair & Replacement Trust (SRRTF 25% + Add'l)	\$ (546,927)	\$ (1,034,230)	487,303	53%	
Total Revenues Available for Operations	\$ 4,352,665	\$ 6,013,265	\$ (1,660,600)		

Recap	Actual	Budget	Over (Under) Budget
Total Revenues Available for Operations (above)	\$ 4,352,665	\$ 6,013,265	\$ (1,660,600)
Total Expenditures (Page 5 of 8)	1,720,574	5,522,870	(3,802,296)
Revenues Over (Under) Expenditures	\$ 2,632,091	\$ 490,395	\$ 2,141,696

Town of Ocean View

Comparison of Budget to Actual

Year-to-Date for the Fiscal Year Ending April 30, 2023

Expenditures	October YTD Actual	FY23 Adopted Budget	Over (Under) Budget	Period 06
				50%
				% of Budget
SALARY & RELATED EMPLOYEE EXPENSES				
Wages: Salary, Overtime, Bonus	975,445	2,054,630	\$ (1,079,185)	47%
Insurances: Dental, Health, Life	231,078	385,230	(154,152)	60%
Payroll Taxes	80,067	166,135	(86,068)	48%
Pension	93,227	167,895	(74,668)	56%
Worker's Compensation	40,783	59,200	(18,417)	69%
CONTRACTED SERVICES	-			
Committee Stipends	1,260	5,500	(4,240)	23%
Computer/Copier Maintenance & related expenses	47,297	72,200	(24,903)	66%
Other	6,225	64,950	(58,725)	10%
EMPLOYEE RELATED EXPENSES, OTHER	25,636	77,450	(51,814)	33%
GRANT AWARDS: ESEF FUNDS	-	80,000	(80,000)	0%
INSURANCE BUSINESS & BONDS	115,069	110,985	4,084	104%
PROFESSIONAL SERVICES	-			
Audit	19,000	21,500	(2,500)	88%
Engineering	4,900	25,000	(20,100)	20%
Legal	10,947	31,000	(20,053)	35%
Property Assessments	21,398	75,000	(53,602)	29%
Other	58,980	109,350	(50,370)	54%
Pass thru MVFC Ambulance Service	105,105	105,000	105	100%
Reimbursable - Engineering	22,750	100,000	(77,250)	23%
Reimbursable - Other	6,201	7,500	(1,299)	83%
PUBLIC RELATIONS	30,504	56,300	(25,796)	54%
REPAIRS & MAINTENANCE	-			
Buildings, non-capital	2,925	10,000	(7,075)	29%
Drainage	38,820	60,000	(21,180)	65%
Machinery & Equipment, non-capital	84	5,500	(5,416)	2%
Park	14,391	28,675	(14,284)	50%
Street & Sidewalk Maintenance & Repairs	55,339	1,136,100	(1,080,761)	5%
Vehicles	9,284	29,000	(19,716)	32%
Other(Cleaning, Inspections, etc.)	13,570	35,350	(21,780)	38%
SUPPLIES & MISCELLANEOUS	-			
Advertising	7,809	28,500	(20,691)	27%
Department Specific Supplies	25,518	78,370	(52,852)	33%
Gas & Diesel	32,401	51,000	(18,599)	64%
NonCapital Equipment/Grant Funded Equipment	13,873	50,500	(36,627)	27%
Office Supplies/Postage	18,491	27,600	(9,109)	67%
Uniforms	5,496	17,300	(11,804)	32%
TELEPHONE & COMMUNICATIONS	19,778	48,600	(28,822)	41%
UTILITIES	-			
Street Lights	33,016	90,000	(56,984)	37%
Utilities	17,920	51,550	(33,630)	35%
Total Expenditures	\$ 2,204,586	\$ 5,522,870	\$ (3,318,284)	40%