

TOWN OF OCEAN VIEW  
DELAWARE

05/07/2026

TO: Honorable Mayor and Council  
 FROM: Dawn Mitchell Parks, Finance Director *DM*  
 VIA: Carol S. Houck, Town Manager *CH*  
 SUBJECT: Monthly Financial Update as of April 30, 2026

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**1. Real Estate Tax**

AS of the end of March, we have collected 99.65% of FY2026 taxes. Currently, there are three (3) property owners with prior year taxes due (liens are held on 2 of the 4 properties). We had a property owner pay all outstanding plus current in May.

Per Charter, the FY2027 Assessment List was posted for public inspection online as well as at the Administrative Offices until March 7<sup>th</sup>. The Town Assessor discussed and resolved the appeals informally prior to the Board of Assessments scheduled for March 19<sup>th</sup>. The FY2027 tax bills were processed on the first of May and will be mailed by June 5<sup>th</sup>. Currently they are available online.

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

**(a) Trust Funds:**

**Emergency Reserve Trust Fund (ERTF) \$ 1,276,895**

The Emergency Reserve Trust is funded at just over 20% of the FY26 operating budget. ERTF currently has \$934,459 available for use in a Fulton Money Market account and \$342,436 invested in Raymond James Financial Services (a division of Fulton Financial Services).

**Capital Replacement Trust Fund (CRTF) \$ 1,830,101**

The FY26 obligation from the Capital Replacement Trust was \$298,960. CRTF currently has \$1,468,948 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) \$ 1,986,382**

The FY26 obligation from the Street Repair and Replacement Trust was \$144,860 for capital projects and \$290,000 for street paving and sidewalks. SRRTF currently has \$1,203,831 available for use in a Fulton Money Market account and \$505,559 invested in Fulton CRIM and includes \$276,992 held in MSA Money market account at Fulton Bank.

**(b) Emergency Services Enhancement Funding (ESEF) Program: \$ 1,437,554 (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 April 2026 consists of 93 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	279,009	(84,443)	1,218,195	MVFC Budgeted (\$80,000)
<b>Cumulative collected and disbursed</b>	<b>2,778,941</b>	<b>(1,560,746)</b>	<b>1,218,195</b>	

**3. Transfer Taxes**

Transfer Taxes collected through 03/31/2026 are from 50% new construction home sales (\$988,602) with 8% from land sales, developer to builder (\$159,549) and 42% resales of existing homes (\$830,585).

	<b>Current</b>	<b>1st Prior Yr.</b>	<b>2nd Prior Yr.</b>	<b>3rd Prior Yr.</b>	<b>4th Prior Yr.</b>
<b>Collections</b>	<b>FY26</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>	<b>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	\$ 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	\$ 278,971	\$ 147,891	\$ 100,791	\$ 111,132	\$ 141,865
April	\$ 63,189	\$ 196,570	\$ 105,163	\$ 114,985	\$ 135,551
<b>Total</b>	<b>\$ 1,978,736</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 April, we are \$798,736 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.

The annual audit is scheduled for the week of July 20th. We are working remotely with our Auditors, PKS and Company, in an effort to keep the annual audit on target.

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Respectfully submitted May 7, 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	April YTD Actual	FY26 Adopted Budget	Over (Under) Budget	Period 12 100% % of Budget	
PROPERTY TAX REVENUE	\$ 3,647,568	\$ 3,664,025	\$ (16,457)	100%	A
Early Payment Discount - Taxes (1% if paid by 7/31/24)	\$ (30,669)	(36,650)	\$ 5,981	84%	
TRANSFER TAXES	\$ 1,978,736	1,180,000	\$ 798,736	168%	B
BUILDING PERMITS					
Building Permits	\$ 499,592	250,000	\$ 249,592	200%	
Impact Fees	\$ 412,557	181,650	\$ 230,907	227%	
Other Permits/Fees	\$ 41,875	17,000	\$ 24,875	246%	
GRANTS					
State Grant - Municipal Street Aid	\$ 126,351	128,140	\$ (1,789)	99%	C
Other Grant Proceeds (Public Safety and ARPA)	\$ 389,039	110,000	\$ 279,039	354%	D
GROSS RENTAL RECEIPT TAXES	\$ 806,822	774,700	\$ 32,122	104%	E
LICENSES	\$ 236,625	207,250	\$ 29,375	114%	F
MISCELLANEOUS					G
Cable Franchise Fee	\$ 70,289	80,000	\$ (9,711)	88%	
Interest	\$ 264,317	187,000	\$ 77,317	141%	
Other - Donations	\$ 306,428	138,650	\$ 167,778	221%	
P&Z and BOA Fees	\$ 12,300	10,000	\$ 2,300	123%	
POLICE: Fines & Fees	\$ 29,423	25,250	\$ 4,173	117%	
REVENUE WITH OFFSETTING EXPENSE					H
Reimbursable Fees	\$ 107,618	130,000	\$ (22,382)	83%	
Pass through MVFC Ambulance Service	\$ 154,350	155,000	\$ (650)	100%	
<b>Total Revenues</b>	<b>\$ 9,053,221</b>	<b>\$ 7,202,015</b>	<b>\$ 1,851,206</b>	<b>126%</b>	
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	\$ 43,255	\$ 200,000	(156,745)	22%	
Use of Unassigned Fund Balance	\$ -	\$ 69,500	(69,500)	0%	
FY26 Revenue Restricted/Committed					I
ARPA (American Rescue Plan Act)	\$ 28,761		28,761		
Capital Budget: Public Safety Grants			0		
Capital Replacement Trust Fund (CRTF 12.5%)	(247,342)	(147,500)	99,842	168%	
Emergency Reserve Trust Fund (ERTF)	\$ (54,590)	(54,590)	0	0%	
Emergency Services Enhancement Fund (ESEF)	\$ (279,009)	(84,000)	195,009	332%	
Street Repair & Replacement Trust (SRRTF 25% + Add'l)	\$ (1,676,804)	\$ (977,910)	698,894	171%	
<b>Total Revenues Available for Operations</b>	<b>\$ 6,960,244</b>	<b>\$ 6,377,515</b>	<b>\$ 2,570,219</b>		

Recap	Actual	Budget	Over (Under) Budget
<b>Total Revenues Available for Operations (above)</b>	<b>\$ 6,960,244</b>	<b>\$ 6,377,515</b>	<b>\$ 582,729</b>
<b>Total Expenditures (Page 5 of 8)</b>	<b>6,310,957</b>	<b>6,377,515</b>	<b>(66,558)</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ 649,288</b>	<b>\$ -</b>	<b>\$ 649,288</b>

# Town of Ocean View

## Comparison of Budget to Actual

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

Expenditures	April YTD Actual	FY26 Adopted Budget	Over (Under) Budget	Period 12
				100% % of Budget
SALARY & RELATED EMPLOYEE EXPENSES				
Wages: Salary, Overtime, Bonus	2,886,285	2,867,535	\$ 18,750	101%
Insurances: Dental, Health, Life	603,109	600,515	2,594	100%
Payroll Taxes	231,177	229,610	1,567	101%
Pension	292,306	298,390	(6,084)	98%
Worker's Compensation	60,230	56,000	4,230	108%
CONTRACTED SERVICES	-			
Committee Stipends	3,460	6,500	(3,040)	53%
Computer/Copier Maintenance & related expenses	143,584	118,550	25,034	121%
Other	40,153	50,980	(10,827)	79%
EMPLOYEE RELATED EXPENSES, OTHER	65,236	76,950	(11,714)	85%
GRANT AWARDS: ESEF FUNDS	84,443	80,000	4,443	106%
INSURANCE BUSINESS & BONDS	141,153	137,900	3,253	102%
PROFESSIONAL SERVICES	-			
Audit	23,800	25,000	(1,200)	95%
Engineering	29,170	32,500	(3,330)	90%
Legal	91,068	39,500	51,568	231%
Property Assessments	62,892	75,000	(12,108)	84%
Other	176,543	226,580	(50,037)	78%
Pass thru MVFC Ambulance Service	154,350	155,000	(650)	100%
Reimbursable - Engineering	156,340	125,000	31,340	125%
Reimbursable - Other	900	5,000	(4,100)	18%
PUBLIC RELATIONS	51,364	73,015	(21,651)	70%
REPAIRS & MAINTENANCE	-			
Buildings, non-capital	7,465	17,000	(9,535)	44%
Drainage	137,332	75,000	62,332	183%
Machinery & Equipment, non-capital	3,202	8,000	(4,798)	40%
Park	18,456	25,000	(6,544)	74%
Street & Sidewalk Maintenance & Repairs	311,233	425,000	(113,767)	73%
Vehicles	44,452	34,500	9,952	129%
Other(Cleaning, Inspections, etc.)	16,865	41,700	(24,835)	40%
SUPPLIES & MISCELLANEOUS	-			
Advertising	26,561	22,500	4,061	118%
Department Specific Supplies	93,513	93,240	273	100%
Gas & Diesel	55,406	64,000	(8,594)	87%
NonCapital Equipment/Grant Funded Equipment	77,502	42,500	35,002	182%
Office Supplies/Postage	25,712	35,100	(9,388)	73%
Uniforms	13,596	17,200	(3,604)	79%
TELEPHONE & COMMUNICATIONS	51,317	51,400	(83)	100%
UTILITIES	-			
Street Lights	84,523	90,000	(5,477)	94%
Utilities	46,260	55,850	(9,590)	83%
<b>Total Expenditures</b>	<b>\$ 6,310,957</b>	<b>\$ 6,377,515</b>	<b>\$ (66,558)</b>	<b>99%</b>

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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

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#### 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.