

Narrative related to financials YTD through October 2020

The first six months of the year are giving much more clarity to the achievement of the annual budget. Total revenue less expenditures reflects a positive balance of \$552,306 excluding town-wide services. Revenue is at 80% of the annual budget with expenses at 54%.

Revenue-

- Property tax collections are at 99% of the annual budget, consistent with prior years.
- Realty Transfer Tax is at 83% of the annual budget for the 5 months ending in September, the month of October has not yet been received. There will be a one-month delay going forward as Sussex County changed the timing of the reconciliation and funding process. The five-month average of actual receipts is \$66,000 or 13.9% of the annual budget.
- Rental Taxes are based upon property owners self-reporting and property management firms reporting due by October 31st. The collections are at 92% as of October 31st with an additional 5% received as of November 4, 2020 for a total of 97%.
- All Other Revenue is at 48% for the annual budget and pacing to meet the annual budget amounts.

Expenditures-

In general expenses are in line or trending below budget.

Town-wide services-

Trash and Ambulance Fees are billed early in the year with the offsetting expenditures occurring throughout the year. It is expected to be a breakeven as budgeted.

Capital Items-

The significant capital items not yet spent are the beach access ramps of \$70,000, the town hall / security upgrades of \$50,000 and the payment for the decorative street lights.