

**Town of Onancock
Budget Summary by Department
Through November 30, 2023**

ALL DEPARTMENTS	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Variance		2021	2022	2023	Trend 2020-2024B	Explanation
				\$	%					
Revenue										
Administration	746,263	1,393,125	54%	(646,862)	(46%)	1,296,397	1,391,245	1,402,274		
Water	300,638	430,500	70%	(129,862)	(30%)	420,140	495,314	565,045		
Sewer	336,095	100,000	336%	236,095	236%	1,025,382	1,121,513	821,749		
Wharf	153,150	184,050	83%	(30,900)	(17%)	198,463	206,989	206,618		
Police	15,990	64,000	25%	(48,010)	(75%)	55,140	41,997	85,957		
Total Revenue	1,552,136	2,171,675	71%	(619,539)	(29%)	2,995,522	3,257,058	3,081,643		
Expenditures										
Council	14,532	75,868	19%	61,336	81%	41,247	39,942	59,837		
Administration	174,944	536,996	33%	362,052	67%	496,887	491,268	533,173		
Water	184,381	430,500	43%	246,119	57%	218,974	247,147	423,790		
Sewer	79,517	100,000	80%	20,483	20%	556,205	406,064	645,152		
Wharf	152,962	202,306	76%	49,344	24%	177,250	199,066	235,651		
Police	277,886	528,539	53%	250,653	47%	325,746	394,355	424,978		Car paid, USDA rem b waiting
Bld and Streets	69,855	189,317	37%	119,462	63%	133,009	156,818	169,928		
Parks & Land.	36,855	108,149	34%	71,294	66%	23,667	74,668	107,866		
Total Expenditures	990,932	2,171,675	46%	1,180,743	54%	1,972,985	2,009,328	2,600,375		
Net	561,204	0		561,204	0%	1,022,537	1,247,730	481,268		

Percentage of Year Completed: 42%

**Town of Onancock
Budget Summary by Department
Through November 30, 2023**

	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
Expenditures									
Wages, Taxes & Benefits	6,468	15,527	42%	9,059	58%	14,793	15,118	15,129	
Town Attorney	6,000	24,000	25%	18,000	75%	735	2,733	18,000	
Travel And Training	0	2,000	0%	2,000	100%	25	0	0	
Main Street Partners	0	25,500	0%	25,500	100%	15,000	15,000	19,571	
Es Tourism-Tot Share	0	4,500	0%	4,500	100%	4,620	4,154	4,600	
Liability Insurance	2,065	4,341	48%	2,277	52%	6,074	0	2,150	
Office Supplies	0	0	No Budget	0	0%	0	2,937	387	
Total Expenditures	14,532	75,868	19%	61,336	81%	41,247	39,942	59,837	

Percentage of Year Completed: 42%

**Town of Onancock
Budget Summary by Department
Through November 30, 2023**

Revenue	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
ADMINISTRATION									
Real Property-Current	264,794	380,146	70%	(115,352)	(30%)	324,439	373,468	379,753	
Real Property-Late	8,562	20,000	43%	(11,438)	(57%)	78,952	32,135	28,464	
Public Service-Real	7,938	15,000	53%	(7,062)	(47%)	17,593	15,814	3,799	
Personal Property-Current	133,566	166,305	80%	(32,739)	(20%)	190,967	255,838	183,797	
Personal Property-Late	8,423	10,000	84%	(1,577)	(16%)	15,867	15,459	15,056	
Penalties	4,282	13,000	33%	(8,718)	(67%)	21,897	9,240	7,703	
Local Sales Tax	46,946	91,834	51%	(44,888)	(49%)	89,367	92,372	105,461	
Consumers Utility Tax	22,022	51,000	43%	(28,978)	(57%)	55,696	56,036	50,339	
Business License Tax	935	3,000	31%	(2,065)	(69%)	35,768	3,711	3,465	
Vehicle Decals	1,233	26,000	5%	(24,767)	(95%)	5,213	20,834	26,348	
Bank Stock Taxes	0	33,000	0%	(33,000)	(100%)	48,262	45,329	32,307	
Communication Tax	26,860	75,000	36%	(48,140)	(64%)	74,358	70,214	71,938	
Transient Occupancy	20,944	34,000	62%	(13,056)	(38%)	20,816	26,094	25,220	
Building/Zoning Perm	350	2,500	14%	(2,150)	(86%)	1,700	1,975	2,100	
Meals Tax	124,274	248,000	50%	(123,726)	(50%)	194,319	237,448	255,108	
Meals & Transient La	96	0	No Budget	96	0%	1,999	685	3,722	
Rental Of Property	4,449	12,240	36%	(7,791)	(64%)	12,240	13,767	13,164	
Water Tower Rental I	0	6,850	0%	(6,850)	(100%)	6,850	0	6,850	
Grass Cutting	2,250	4,500	50%	(2,250)	(50%)	0	0	4,515	
Trash Revenue	37,872	106,000	36%	(68,128)	(64%)	53,340	61,280	90,448	
Interfund	2,288	25,000	9%	(22,712)	(91%)	0	0	41,364	
Transfers In	0	0	No Budget	0	0%	0	0	0	
Miscellaneous Revenue	3,719	32,000	12%	(28,281)	(88%)	30,697	9,766	11,531	
Fire Program Funds	15,000	15,000	100%	0	0%	15,000	15,000	15,000	
Litter Control Grant	6,123	1,250	490%	4,873	390%	820	108	2,723	
Va Comm For The Arts	0	1,500	0%	(1,500)	(100%)	0	1,500	3,000	
Loan And Grants Proc	0	20,000	0%	(20,000)	(100%)	0	33,000	19,100	

**Town of Onancock
Budget Summary by Department
Through November 30, 2023**

<u>ADMINISTRATION</u>		ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance \$	%	2021	2022	2023	Trend 2020-2024B
Total Revenue		746,263	1,393,125	54%	(646,862)	(46%)	1,296,397	1,391,245	1,402,274	
Expenditures										
Wages, Taxes & Benefits	79,134	185,958	43%	106,824	57%	205,673	180,235	176,092		
Legal And Collection	3,375	0	No Budget	(3,375)	0%	0	1,750	0		
Audit Service	0	24,500	0%	24,500	100%	16,750	17,750	24,500		
Bank Processing Fees	1,037	3,600	29%	2,563	71%	5,108	3,576	2,659		
Credit Card Fees	13,242	11,500	115%	(1,742)	(15%)	369	9,217	12,842		
Payroll Processing F	4,229	8,450	50%	4,221	50%	3,259	7,263	6,798		
Temp Services	0	2,500	0%	2,500	100%	0	0	0		
Professional Develop	1,929	12,000	16%	10,071	84%	200	227	1,099		
Software Subscriptio	15,086	28,000	54%	12,914	46%	0	20,323	27,493		
Software Support	2,552	13,665	19%	11,113	81%	0	10,408	16,043		
Office Equipment	1,455	4,000	36%	2,545	64%	21,595	7,982	8,549		
Advertising	558	10,000	6%	9,442	94%	2,951	10,503	12,324		
Postage	1,261	3,000	42%	1,740	58%	2,626	1,289	2,021		
Telephone	1,820	6,000	30%	4,180	70%	1,680	3,272	4,976		
Property Insurance	1,322	1,377	96%	55	4%	0	805	681		
General Liability In	1,587	5,661	28%	4,074	72%	0	12,333	3,416		
Workers Comp	278	306	91%	28	9%	0	330	54		
Travel	460	1,000	46%	540	54%	0	45	0		
Dues & Membership	1,535	1,200	128%	(335)	(28%)	1,072	2,440	1,086		
Office Supplies	3,011	10,000	30%	6,989	70%	8,519	7,411	9,483		
Historic Onancock Sc	0	0	No Budget	0	0%	7,500	0	450		
Hos - Property Insur	4,329	7,979	54%	3,650	46%	0	6,503	5,954		
Cultural Enrichment	0	3,000	0%	3,000	100%	1,250	2,669	3,041		
Miscellaneous	0	3,500	0%	3,500	100%	3,261	574	110		
Website & Printing	0	5,000	0%	5,000	100%	0	318	13,430		

**Town of Onancock
Budget Summary by Department
Through November 30, 2023**

ADMINISTRATION	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
Town Events	0	6,500	0%	6,500	100%	0	266	1,996	
Employee Welfare	254	500	51%	246	49%	686	1,176	414	
Computer Capital Out	0	0	No Budget	0	0%	0	0	2,945	
Contingency	600	8,000	8%	7,400	93%	0	5,030	3,800	
Bank Building Loan	0	0	No Budget	0	0%	0	26,781	6,696	
Trash Collection Ser	34,422	104,800	33%	70,378	67%	101,110	106,244	102,597	
Town Plan	1,275	25,000	5%	23,725	95%	0	0	41,391	
Contribution To Fire	0	25,000	0%	25,000	100%	25,000	25,000	25,000	
Fire Programs Funding	0	15,000	0%	15,000	100%	15,000	15,000	15,000	
Total Expenditures	174,944	536,996	33%	468,876	87%	496,887	491,268	533,173	

Net	571,319	856,129	67%	(177,986)	(21%)	799,510	899,977	869,101	
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Percentage of Year Completed: 42%

**Town of Onancock
Budget Summary by Department
Through November 30, 2023**

WATER	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
Revenue									
Water Charges	258,114	425,000	61%	(166,886)	(39%)	394,911	424,515	548,614	
Water Installation F	33,300	0	No Budget	33,300	0%	3,000	4,500	1,500	
Water & Sewer Penalt	7,934	5,500	144%	2,434	44%	19,615	16,671	12,765	
Miscellaneous Revenu	1,290	0	No Budget	1,290	0%	2,614	49,628	2,167	
Total Revenue	300,638	430,500	70%	(129,862)	(30%)	420,140	495,314	565,045	
Expenditures									
Wages, Taxes & Benefits	65,454	152,526	43%	87,072	57%	116,120	109,047	138,505	
Training & Travel	0	4,000	0%	4,000	100%	0	79	0	
Vehicle Repair	0	750	0%	750	100%	3,045	1,018	0	
Repair & Maintenance	10,062	25,000	40%	14,938	60%	17,552	10,960	28,363	
Auto Insurance	185	450	41%	265	59%	0	412	0	
Printing Utility 8ii	0	500	0%	500	100%	507	0	0	
Advertising	0	250	0%	250	100%	0	0	0	
Electric Services	1,746	20,000	9%	18,254	91%	13,779	14,974	15,360	
Postage	1,261	2,000	63%	740	37%	755	1,123	844	
Reserve For Cip	0	0	No Budget	0	0%	0	19,420	42,530	
Dues & Memberships	0	950	0%	950	100%	527	0	0	
Health Department Fe	2,169	3,000	72%	831	28%	2,165	2,169	2,169	
Vehicle Fuel	427	2,500	17%	2,073	83%	1,863	2,366	1,753	
Lab Supplies	2,677	2,000	134%	(677)	(34%)	998	2,064	3,413	
Purification Supplie	12,327	28,000	44%	15,674	56%	21,099	8,935	24,065	
Outside Consultants	3,853	9,400	41%	5,547	59%	0	300	1,725	
Small Tools & Equipm	0	3,800	0%	3,800	100%	80	2,650	3,099	
Property Insurance	0	3,300	0%	3,300	100%	0	0	1,814	
Interest - Bond - Wa	27,950	55,900	50%	27,950	50%	36,945	36,154	55,900	
Interest - Bond - Wa	1,228	1,668	74%	440	26%	1,662	1,588	2,456	
Interest - Bond - Wa	49,818	99,636	50%	49,818	50%	0	25,491	99,637	
Total Expenditures	184,381	430,500	43%	246,119	57%	218,974	247,147	423,790	
Net	116,257	0		116,257	0%	201,166	248,167	141,256	

Percentage of Year Completed: 42%

**Town of Onancock
Budget Summary by Department
Through November 30, 2023**

SEWER	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
Revenue									
Sewer Charges	336,095	0	No Budget	336,095	0%	1,014,068	1,071,885	818,382	
Sewer Installation F	0	0	No Budget	0	0%	8,700	0	1,200	
Paving from 2023 Budget	0	100,000	0%	(100,000)	(100%)	0	0	0	
Total Revenue	336,095	100,000	336%	236,095	236%	1,025,382	1,121,513	821,749	
Expenditures									
Coll.Repair/Maintena	75,366	0	No Budget	(75,366)	0%	75,412	136,140	253,160	
Electric Services	936	0	No Budget	(936)	0%	71,544	45,809	3,675	
Telephone	0	0	No Budget	0	0%	9,541	11,974	(1,062)	
Paving from 2023 Budget	0	100,000	0%	100,000	100%	0	0	100,000	
Hrsd Transition Cost	0	0	No Budget	0	0%	17,021	23,577	2,536	
Transfer To Reserve	0	0	No Budget	0	0%	0	0	283,715	
Total Expenditures	79,517	100,000	80%	20,483	20%	556,205	406,064	645,152	
Net	256,578	0		256,578	0%	469,177	715,449	176,596	

Percentage of Year Completed: 42%

**Town of Onancock
Budget Summary by Department
Through November 30, 2023**

WHARE	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
Revenue									
Boat Dockage Fees-Mo	0	250	0%	(250)	(100%)	125	1,311	650	
Boat Dockage Fees-Tr	49,486	55,000	90%	(5,514)	(10%)	75,106	60,562	71,443	
Parking Fee	400	300	133%	100	33%	995	512	232	
Parking Fee - Annual	0	0	No Budget	0	0%	420	336	0	
Gasoline Sales	93,388	112,000	83%	(18,612)	(17%)	108,700	128,103	121,932	
Ice And Other	2,156	3,500	62%	(1,344)	(38%)	2,513	7,628	4,971	
Golf Cart	2,170	4,000	54%	(1,830)	(46%)	0	0	0	
Wharf Electric	5,551	9,000	62%	(3,450)	(38%)	10,604	8,537	7,390	
Total Revenue	153,150	184,050	83%	(30,900)	(17%)	198,463	206,989	206,618	
Expenditures									
Wages, Taxes & Benefits	52,148	71,072	73%	18,924	27%	60,661	55,949	59,458	
Square Cc Fees	4,708	5,500	86%	792	14%	4,365	5,423	5,732	
Vehicle Repair	1,613	200	806%	(1,413)	(706%)	0	259	296	
Vehicle Fuel	354	300	118%	(54)	(18%)	0	63	0	
Electric Services	2,795	6,000	47%	3,205	53%	4,993	4,415	4,728	
Telephone	235	700	34%	465	66%	629	624	344	
Property Insurance	238	448	53%	210	47%	0	319	222	
Auto Insurance	181	412	44%	232	56%	0	412	199	
Worker'S Comp Insura	875	2,424	36%	1,549	64%	0	2,670	611	
Office Supplies	474	250	190%	(224)	(90%)	0	289	2,663	
Wharf Janitorial Sup	468	1,000	47%	532	53%	661	351	1,519	
Repair & Maintenance	2,797	3,500	80%	703	20%	6,451	7,797	7,597	
Cost Of Gas/Diesel S	78,413	88,000	89%	9,587	11%	74,263	104,528	98,947	
Cost Of Merchandise	0	0	No Budget	0	0%	0	0	1,400	
Misc.	0	1,000	0%	1,000	100%	8,365	269	1,376	
Advertising & Dues	1,065	16,000	7%	14,935	93%	5,582	8,548	7,393	
Rent	6,600	5,500	120%	(1,100)	(20%)	1,100	7,150	8,200	
Capital Improvements	0	0	No Budget	0	0%	10,180	0	16,500	
Total Expenditures	152,962	202,306	76%	49,344	24%	177,250	199,066	235,651	
Net	188	(18,256)	-1%	18,444	101%	21,213	7,923	(29,032)	
Fuel Margin	14,975	24,000	62%	(9,025)	(38%)	34,437	23,575	22,985	
Fiscal Slip Nights (7/1 - 6/30)	459	759	61%	(300)	(39%)	774	755	761	
Season Slip Nights (4/1 - 10/31)	783	759	103%	24	3%				

**Town of Onancock
Budget Summary by Department
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POLICE	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
Revenue									
Traffic Fines	2,824	13,000	22%	(10,176)	(78%)	8,290	6,904	13,226	
Esummons	501	0	No Budget	501	0%	0	110	960	
Grant - 599	11,430	35,000	33%	(23,570)	(67%)	46,850	29,678	32,647	
Grant - Doj O.T.	0	9,000	0%	(9,000)	(100%)	0	1,005	30,867	
Grant - Hwy Safety	1,235	7,000	18%	(5,765)	(82%)	0	4,300	8,257	
Total Revenue	15,990	64,000	25%	(48,010)	(75%)	55,140	41,997	85,957	
Expenditures									
Wages, Taxes & Benefits	176,291	416,492	42%	240,201	58%	288,004	321,795	363,362	
Court Costs	0	500	0%	500	100%	0	178	0	
Training	1,925	4,000	48%	2,075	52%	4,384	2,690	2,397	
New Officer Training	17,716	17,776	100%	60	0%	0	8,327	(35)	
Vehicle Repair	3,320	3,591	92%	271	8%	2,650	2,791	4,052	
Computer Maintenance	30	4,500	1%	4,470	99%	2,691	4,652	1,127	
Security Cameras	1,788	16,280	11%	14,492	89%	0	0	0	
Telephone Services	967	2,904	33%	1,937	67%	3,394	3,165	2,708	
Line Of Duty Act	1,462	3,809	38%	2,347	62%	2,742	3,655	3,462	
Vehicle Insurance	1,477	2,966	50%	1,489	50%	0	2,801	2,484	
Workers Comp	4,724	10,100	47%	5,376	53%	0	8,823	7,214	
Travel	0	500	0%	500	100%	35	35	164	
Office Supplies	805	3,750	21%	2,945	79%	3,741	2,324	2,528	
Vehicle Fuel	2,869	12,000	24%	9,131	76%	7,018	12,527	11,034	
Uniforms	5,019	3,000	167%	(2,019)	(67%)	2,046	1,382	2,485	
Animal Population Co	372	500	74%	128	26%	587	954	0	
Police Supplies	3,385	6,211	54%	2,826	46%	8,317	10,443	7,546	
Police Vehicles	55,735	19,660	283%	(36,075)	(183%)	0	6,554	13,108	
Total Expenditures	277,886	528,539	53%	250,653	47%	325,746	394,355	424,978	
Net	(261,896)	(464,539)	56%	202,643	44%	(270,606)	(352,358)	(339,021)	

**Town of Onancock
Budget Summary by Department
Through November 30, 2023**

<u>BUILDINGS & STREETS</u>	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
<u>Expenditures</u>									
Wages, Taxes & Benefits	36,618	90,698	40%	54,080	60%	47,712	69,042	81,473	
Vehicle Repair	634	5,000	13%	4,366	87%	619	615	3,569	
Electric Service	14,156	29,000	49%	14,844	51%	22,546	18,277	6,894	
Heating Oil	0	4,000	0%	4,000	100%	0	2,554	0	
Property Insurance	374	685	55%	311	45%	0	2,004	338	
Auto Insurance	193	820	24%	627	76%	0	412	200	
Worker'S Comp Insura	399	1,665	24%	1,266	76%	0	1,481	1,139	
Street Repair	6,649	17,500	38%	10,851	62%	180	27,087	32,516	
Janitorial Supplies	63	250	25%	187	75%	0	985	995	
Cleaning Services	600	4,200	14%	3,600	86%	0	3,914	3,914	
Repairs And Maintena	3,167	12,500	25%	9,333	75%	27,602	18,028	27,309	
Vehicle Fuel	879	3,600	24%	2,721	76%	517	3,686	6,753	
Small Equipment Repa	405	3,000	13%	2,595	87%	323	3,013	763	
Uniforms	0	3,000	0%	3,000	100%	555	2,614	182	
Can Liners	0	1,500	0%	1,500	100%	1,770	1,158	1,569	
Safety/Street Signs	810	2,000	41%	1,190	59%	528	1,140	1,554	
New Public Works Veh	4,842	9,774	50%	4,932	50%	0	0	0	
Blacksmith Shop	67	125	53%	58	47%	0	93	761	
Total Expenditures	69,855	189,317	37%	119,462	63%	133,009	156,818	169,928	

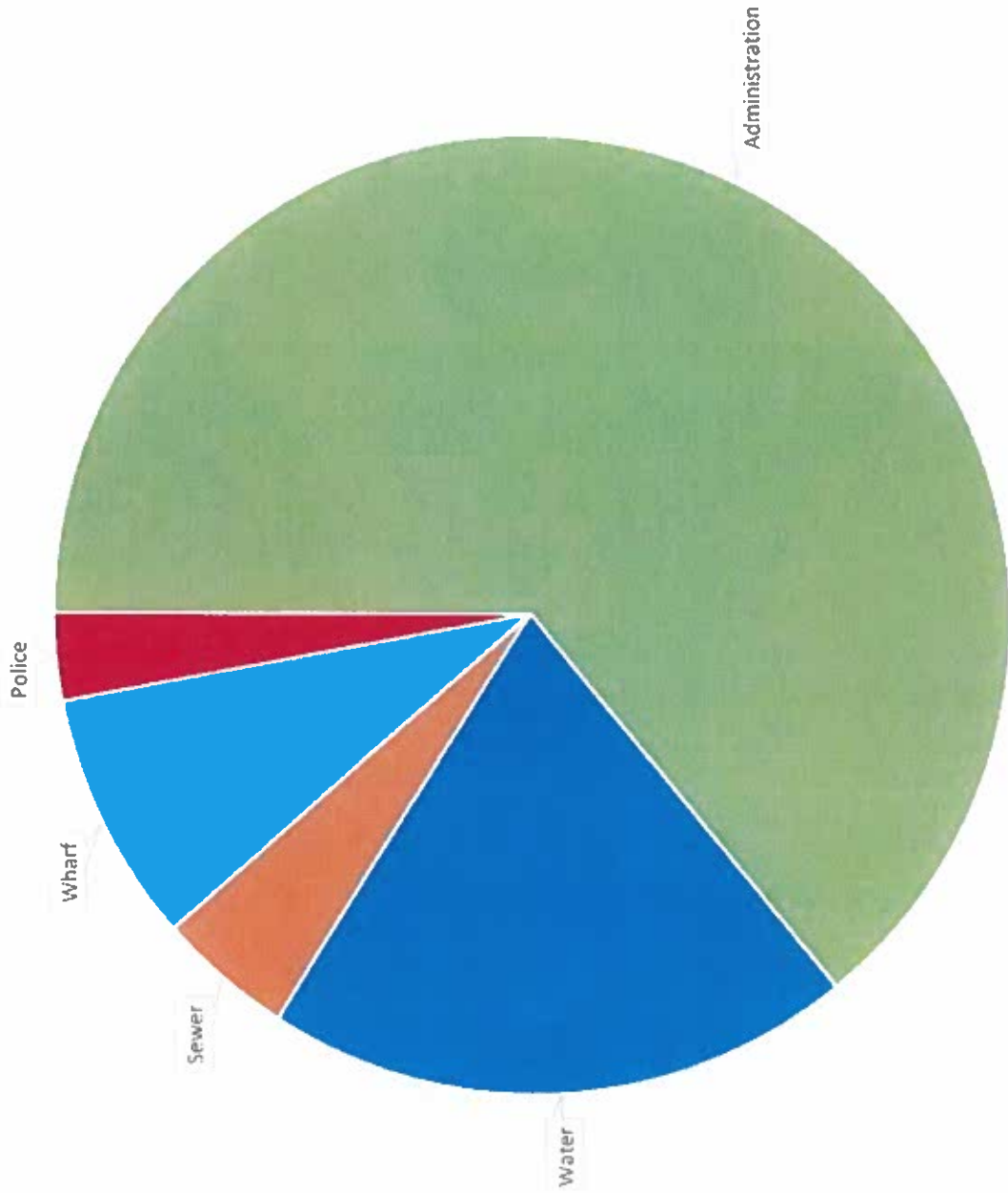
Percentage of Year Completed: 42%

**Town of Onancock
Budget Summary by Department
Through November 30, 2023**

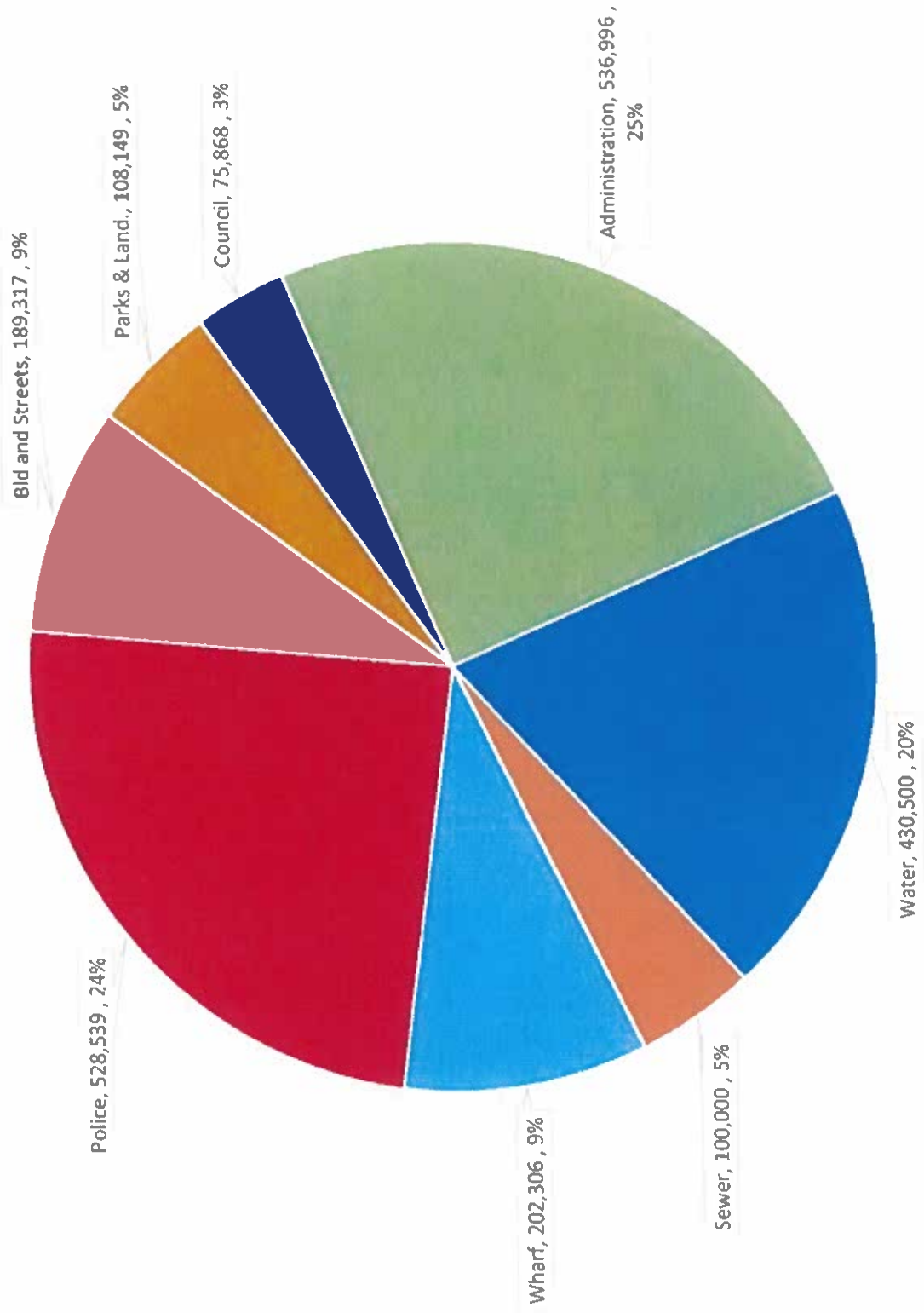
PARKS & LANDSCAPING	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
Expenditures									
Cutting Grass Contra	0	0	No Budget	0	0%	6,555	7,400	0	
Wages and Benefits	29,883	67,363	44%	37,480	56%	0	17,792	35,653	
Vehicle Repair	64	1,500	4%	1,436	96%	0	839	780	
Electric Services	976	0	No Budget	(976)	0%	1,053	11,841	35,585	
Property Insurance	131	250	52%	119	48%	0	0	119	
Auto Insurance	695	2,820	25%	2,125	75%	0	1,401	1,402	
Worker'S Comp Insura	17	716	2%	699	98%	0	1,481	1,348	
Repair & Maintenance	1,389	3,000	46%	1,611	54%	441	7,433	3,900	
Vehicle Fuel	927	2,500	37%	1,573	63%	0	2,562	2,847	
Small Tools & Equipm	301	1,500	20%	1,199	80%	926	5,296	1,188	
Parks-Plantings & La	0	4,000	0%	4,000	100%	2,499	6,606	2,217	
Tree Board And Beaut	0	4,000	0%	4,000	100%	460	830	292	
Holiday Decorations	0	7,500	0%	7,500	100%	2,633	2,120	10,654	
Mosquito Control	2,470	6,500	38%	4,030	62%	4,950	4,917	6,881	
Weed Control	0	6,500	0%	6,500	100%	4,150	4,150	5,000	
Total Expenditures	36,855	108,149	34%	71,294	66%	23,667	74,668	107,866	

Percentage of Year Completed: 42%

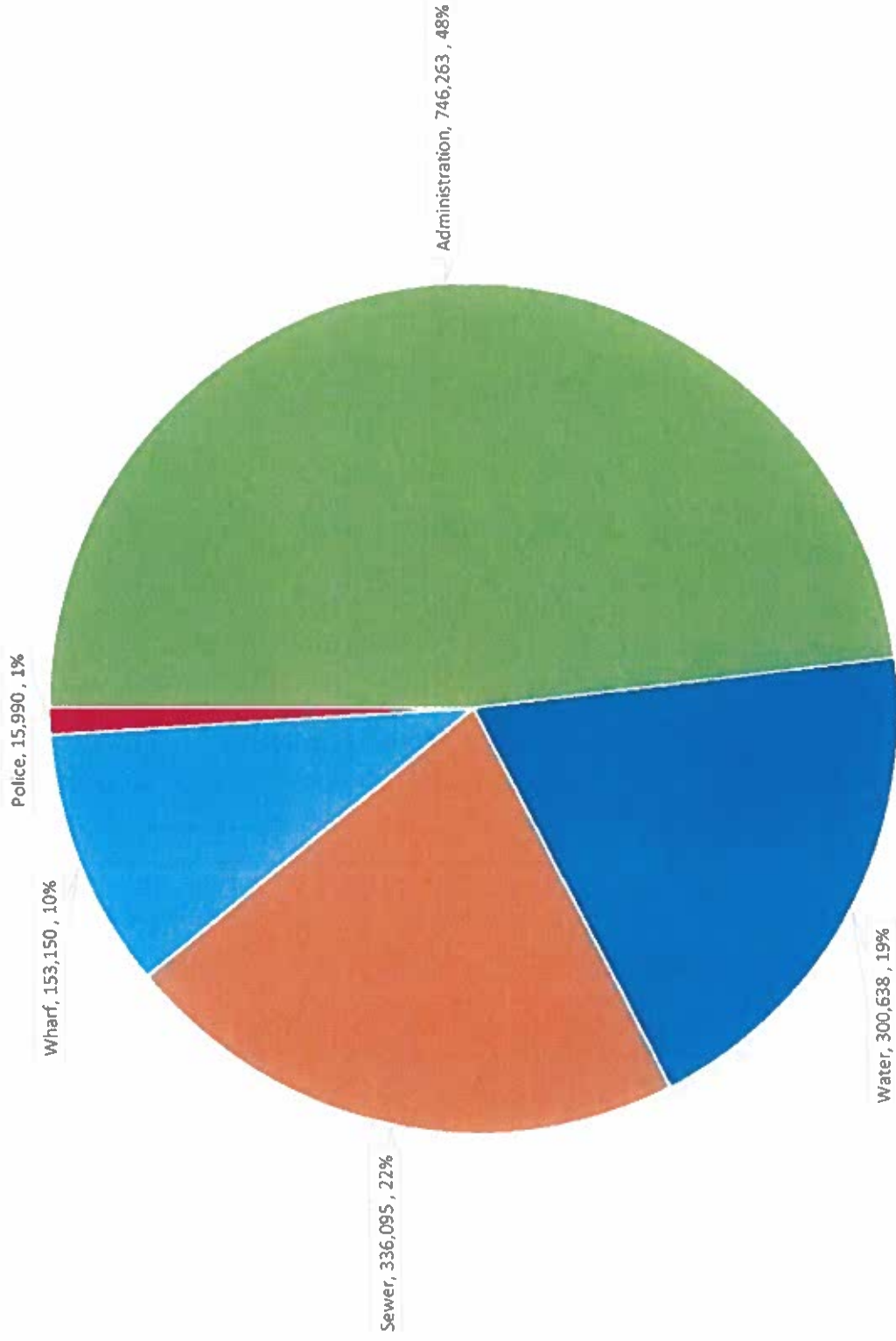
Revenue - Budget 2024



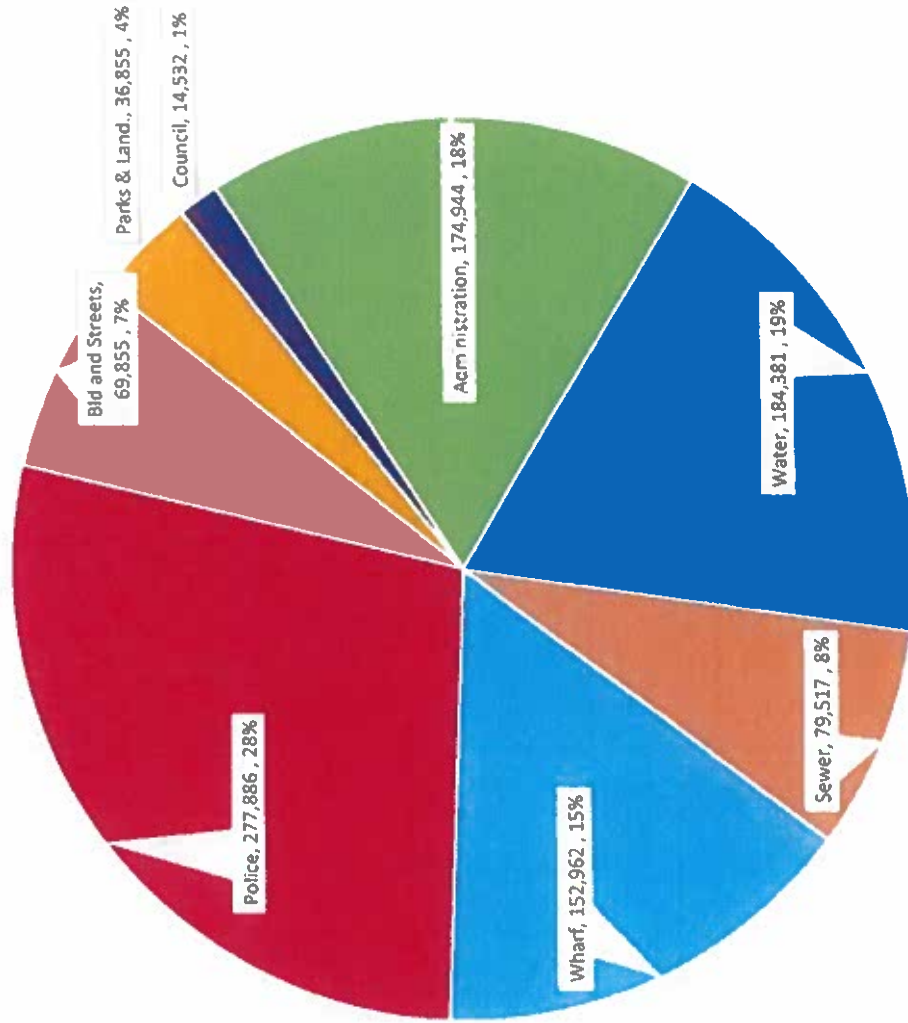
Expenditure - Budget 2024



Revenue - Actual 2024



Expenditures - Actual 2024



Town of Onancock
Cash and Reserve Report
Through November 30, 2023

	Current Year	Prior Year	% Increase / (Decrease)
CASH AND RESERVES			
CASH			
Checking	305,349	668,568	(54%)
RESERVES			
Cash Reserve (savings account)	1,978,568	863,748	129%
Grant Match or Project Reserve	256,382	257,171	(0%)
Capital Asset Reserve	145,078	84,094	73%
General Fund Reserve	517,270	405,323	28%
ARPA Funds	794,797	1,045,542	(24%)
Utility Reserve	728,788	744,749	(2%)
Total Reserves	4,420,883	3,400,127	30%
Total Cash and Reserves	4,726,232	4,068,695	16%
Cash and Reserves - No ARPA	3,931,435	3,023,153	30%
Reserves Only - No ARPA	3,626,066	2,354,585	54%

794797
941057
1462160

	Policy Requirement	Policy	Current Reserve	Over/(Under) Reserved
REQUIRED RESERVES PER POLICY				
Grant Match or Project Reserve	250,000 Up to \$250,000		256,382	6,382
Capital Asset Reserve	142,017 25% of 5-year CAPEX plan		145,078	3,062
General Fund Reserve	507,754 30% of budgeted revenue		517,270	9,516
Utility Reserve	715,970 (\$1,837,935)+ \$15k for road repairs	120 day operating (\$455,000/12*4)+ 30% Accumulated Depreciation	728,788	12,818
Total Required Reserves per Policy	\$ 1,615,740	Over/(Under) Reserved	\$ 1,647,518	\$ 31,778

**Town of Onancock
Use of Reserves**

	Current Reserves	Project Cost	Remaining Reserves
Cash Reserve (savings account)	1,978,568	703,000	1,275,568
Grant Match or Project Reserve	256,382	0	256,382
Capital Asset Reserve	145,078	0	145,078
General Fund Reserve	517,270	0	517,270
Utility Reserve	728,788	18,000	710,788
Total Reserves	3,626,086	721,000	2,905,086

REQUIRED RESERVES PER POLICY

	Policy Requirement	Policy	Remaining Reserves	Over/(Under Reserved)
Grant Match or Project Reserve	250,000	Up to \$250,000	256,382	6,382
Capital Asset Reserve	142,017	25% of 5-year CAPEX plan	145,078	3,062
General Fund Reserve	507,754	30% of budgeted revenue	517,270	9,516
Utility Reserve	715,970	120 day operating (\$455,000/12*4)+ 30% Accumulated Depreciation (\$1,837,935)+ \$15k for road repairs	710,788	(5,182)
Total Required Reserves per Policy	\$ 1,615,740	Over/(Under) Reserved	\$ 1,629,518	\$ 13,778

Projects:

King Street Curbs and Sidewalks	\$ 250,000
Street Lights (per 5-year CIP)	\$ 216,000
Signs (per 5-year CIP)	\$ 167,000
Benches/Cans/Planters	\$ 20,000
Holiday Decorations (new lights, etc.)	\$ 50,000
	<u>\$ 703,000</u>
Clean Water Tower	\$ 18,000
	<u>\$ 18,000</u>