

**Town of Onancock
Budget Summary by Department
Through December 31, 2023**

ALL DEPARTMENTS	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B	Explanation
				\$	%					
Revenue										
Administration	968,299	1,393,125	70%	(424,826)	(30%)	1,296,397	1,391,245	1,402,274		
Water	332,457	430,500	77%	(98,043)	(23%)	420,140	495,314	565,045		
Sewer	471,605	100,000	472%	371,605	372%	1,025,382	1,121,513	821,749		
Wharf	153,450	184,050	83%	(30,600)	(17%)	198,463	206,989	206,618		
Police	28,841	64,000	45%	(35,159)	(55%)	55,140	41,997	85,957		USDA re m. Rec d 1/24
Total Revenue	1,954,652	2,171,675	90%	(217,023)	(10%)	2,995,522	3,257,058	3,081,643		
Expenditures										
Council	40,623	75,868	54%	35,245	46%	41,247	39,942	59,837		
Administration	204,665	536,996	38%	332,331	62%	496,887	491,268	533,173		
Water	219,863	430,500	51%	210,637	49%	218,974	247,147	423,790		
Sewer	187,803	100,000	188%	(87,803)	(88%)	556,205	406,064	645,152		
Wharf	157,625	202,306	78%	44,681	22%	177,250	199,066	235,651		Car pa d. USDA reimb waiting
Police	301,560	528,539	57%	226,979	43%	325,746	394,355	424,978		
Bld and Streets	92,611	189,317	49%	96,706	51%	133,009	156,818	169,928		
Parks & Land	44,385	108,149	41%	63,764	59%	23,667	74,668	107,866		
Total Expenditures	1,249,135	2,171,675	58%	922,540	42%	1,972,985	2,009,328	2,600,375		
Net	705,517	0		705,517	0%	1,022,537	1,247,730	481,268		

Percentage of Year Completed: 50%

**Town of Onancock
Budget Summary by Department
Through December 31, 2023**

<u>TOWN COUNCIL</u>	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
Expenditures									
Wages, Taxes & Benefits	7,644	15,527	49%	7,883	51%	14,793	15,118	15,129	
Town Attorney	12,000	24,000	50%	12,000	50%	735	2,733	18,000	
Travel And Training	0	2,000	0%	2,000	100%	25	0	0	
Main Street Partners	18,915	25,500	74%	6,585	26%	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	40,623	75,868	54%	35,245	46%	41,247	39,942	59,837	

Percentage of Year Completed: 50%

**Town of Onancock
Budget Summary by Department
Through December 31, 2023**

ADMINISTRATION	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
Revenue									
Real Property-Current	381,818	380,146	100%	1,672	0%	324,439	373,468	379,753	
Real Property-Late	11,777	20,000	59%	(8,223)	(41%)	78,952	32,135	28,464	
Public Service-Real	11,279	15,000	75%	(3,721)	(25%)	17,593	15,814	3,799	
Personal Property-Current	169,884	166,305	102%	3,579	2%	190,967	255,838	183,797	
Personal Property-Late	18,802	10,000	188%	8,802	88%	15,867	15,459	15,056	
Penalties	7,873	13,000	61%	(5,127)	(39%)	21,897	9,240	7,703	
Local Sales Tax	53,928	91,834	59%	(37,906)	(41%)	89,367	92,372	105,461	
Consumers Utility Tax	25,679	51,000	50%	(25,321)	(50%)	55,696	56,036	50,339	
Business License Tax	995	3,000	33%	(2,005)	(67%)	35,768	3,711	3,465	
Vehicle Decals	12,233	26,000	47%	(13,767)	(53%)	5,213	20,834	26,348	
Bank Stock Taxes	0	33,000	0%	(33,000)	(100%)	48,262	45,329	32,307	
Communication Tax	32,295	75,000	43%	(42,705)	(57%)	74,358	70,214	71,938	
Transient Occupancy	21,219	34,000	62%	(12,781)	(38%)	20,816	26,094	25,220	
Building/Zoning Perm	425	2,500	17%	(2,075)	(83%)	1,700	1,975	2,100	
Meals Tax	142,859	248,000	58%	(105,141)	(42%)	194,319	237,448	255,108	
Meals & Transient La	96	0	No Budget	96	0%	1,999	685	3,722	
Rental Of Property	5,531	12,240	45%	(6,709)	(55%)	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	46,776	106,000	44%	(59,224)	(56%)	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	4,041	32,000	13%	(27,959)	(87%)	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	1,250	1,250	100%	0	0%	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 December 31, 2023**

	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
ADMINISTRATION									
Total Revenue	968,299	1,393,125	70%	(424,826)	(30%)	1,296,397	1,391,245	1,402,274	
Expenditures									
Wages, Taxes & Benefits	94,060	185,958	51%	91,898	49%	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	1,277	3,600	35%	2,323	65%	5,108	3,576	2,659	
Credit Card Fees	15,416	11,500	134%	(3,916)	(34%)	369	9,217	12,842	
Payroll Processing F	4,753	8,450	56%	3,697	44%	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	16,335	28,000	58%	11,665	42%	0	20,323	27,493	
Software Support	2,552	13,665	19%	11,113	81%	0	10,408	16,043	
Office Equipment	1,914	4,000	48%	2,086	52%	21,595	7,982	8,549	
Advertising	688	10,000	7%	9,312	93%	2,951	10,503	12,324	
Postage	1,261	3,000	42%	1,740	58%	2,626	1,289	2,021	
Telephone	2,151	6,000	36%	3,849	64%	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	3,815	10,000	38%	6,185	62%	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 December 31, 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	43,306	104,800	41%	61,494	59%	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	204,665	536,996	38%	424,229	79%	496,887	491,268	533,173	
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Net	763,634	856,129	89%	(597)	(0%)	799,510	899,977	869,101	
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Percentage of Year Completed: 50%

Town of Onancock
Budget Summary by Department
Through December 31, 2023

	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-20248
				\$	%				
Revenue									
Water Charges	290,586	425,000	68%	(134,414)	(32%)	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	7,161	5,500	130%	1,661	30%	19,615	16,671	12,765	
Miscellaneous Revenue	1,410	0	No Budget	1,410	0%	2,614	49,628	2,167	
Total Revenue	332,457	430,500	77%	(98,043)	(23%)	420,140	495,314	565,045	
Expenditures									
Wages, Taxes & Benefits	77,666	152,526	51%	74,860	49%	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	23,061	25,000	92%	1,939	8%	17,552	10,960	28,363	
Auto Insurance	185	450	41%	265	59%	0	412	0	
Printing Utility Bill	0	500	0%	500	100%	507	0	0	
Advertising	0	250	0%	250	100%	0	0	0	
Electric Services	2,954	20,000	15%	17,046	85%	13,779	14,974	15,360	
Postage	1,261	2,000	63%	740	37%	755	1,123	844	
Reserve For Cip	6,450	0	No Budget	(6,450)	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	1,460	2,500	58%	1,040	42%	1,863	2,366	1,753	
Lab Supplies	2,677	2,000	134%	(677)	(34%)	998	2,064	3,413	
Purification Supplie	13,655	28,000	49%	14,346	51%	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	219,863	430,500	51%	210,637	49%	218,974	247,147	423,790	
Net	112,594	0		112,594	0%	201,166	248,167	141,256	

Percentage of Year Completed: 50%

Town of Onancock
Budget Summary by Department
Through December 31, 2023

SEWER	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-20248
				\$	%				
Revenue									
Sewer Charges	383,314	0	No Budget	383,314	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	88,291	100,000	88%	(11,709)	(12%)	0	0	0	
Total Revenue	471,605	100,000	472%	371,605	372%	1,025,382	1,121,513	821,749	
Expenditures									
Coll. Repair/Maintena	95,258	0	No Budget	(95,258)	0%	75,412	136,140	253,160	
Electric Services	1,039	0	No Budget	(1,039)	0%	71,544	45,809	3,675	
Telephone	0	0	No Budget	0	0%	9,541	11,974	(1,062)	
Paving from 2023 Budget	88,291	100,000	88%	11,709	12%	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	187,803	100,000	188%	(87,803)	(88%)	556,205	406,064	645,152	
Net	283,802	0		283,802	0%	469,177	715,449	176,596	

Percentage of Year Completed: 50%

Town of Onancock
Budget Summary by Department
Through December 31, 2023

WHARE	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-20248
				\$	%				
Revenue									
Boat Dockage Fees-Mo	0	250	0%	(250)	(100%)	125	1,311	650	
Boat Dockage Fees-Tr	49,786	55,000	91%	(5,214)	(9%)	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	153,450	184,050	83%	(30,600)	(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	4,740	5,500	86%	760	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	3,010	6,000	50%	2,990	50%	4,993	4,415	4,728	
Telephone	294	700	42%	406	58%	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	35	1,519	
Repair & Maintenance	2,797	3,500	80%	703	20%	6,451	7,797	7,597	
Cost Of Gas/Diesel S	82,770	88,000	94%	5,230	6%	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	157,625	202,306	78%	44,681	22%	177,250	199,066	235,651	
Net	(4,176)	(18,256)	23%	14,081	77%	21,213	7,923	(29,032)	
Fuel Margin	10,618	24,000	44%	(13,382)	(56%)	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
Through December 31, 2023**

	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
Revenue									
Traffic Fines	4,165	13,000	32%	(8,835)	(68%)	8,290	6,904	13,226	
Esummons	558	0	No Budget	558	0%	0	110	960	
Grant - S99	22,883	35,000	65%	(12,117)	(35%)	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	28,841	64,000	45%	(35,159)	(55%)	55,140	41,997	85,957	
Expenditures									
Wages, Taxes & Benefits	197,675	416,492	47%	218,817	53%	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	3,808	3,591	106%	(217)	(6%)	2,650	2,791	4,052	
Computer Maintenance	30	4,500	1%	4,470	99%	2,691	4,652	1,127	
Security Cameras	2,817	16,280	17%	13,463	83%	0	0	0	
Telephone Services	1,209	2,904	42%	1,695	58%	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	835	3,750	22%	2,915	78%	3,741	2,324	2,528	
Vehicle Fuel	3,355	12,000	28%	8,645	72%	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	3,400	6,211	55%	2,811	45%	8,317	10,443	7,546	
Police Vehicles	55,735	19,660	283%	(36,075)	(183%)	0	6,554	13,108	
Total Expenditures	301,560	528,539	57%	226,979	43%	325,746	394,355	424,978	
Net	(272,719)	(464,539)	59%	191,820	41%	(270,606)	(352,358)	(339,021)	

**Town of Onancock
Budget Summary by Department
Through December 31, 2023**

<u>BUILDINGS & STREETS</u>	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
Expenditures									
Wages, Taxes & Benefits	47,812	90,698	53%	42,886	47%	47,712	69,042	81,473	
Vehicle Repair	1,826	5,000	37%	3,174	63%	619	615	3,569	
Electric Service	23,135	29,000	80%	5,865	20%	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	1,500	4,200	36%	2,700	64%	0	3,914	3,914	
Repairs And Maintena	3,366	12,500	27%	9,134	73%	27,602	18,028	27,309	
Vehicle Fuel	1,171	3,600	33%	2,429	67%	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	92,611	189,317	49%	96,706	51%	133,009	156,818	169,928	

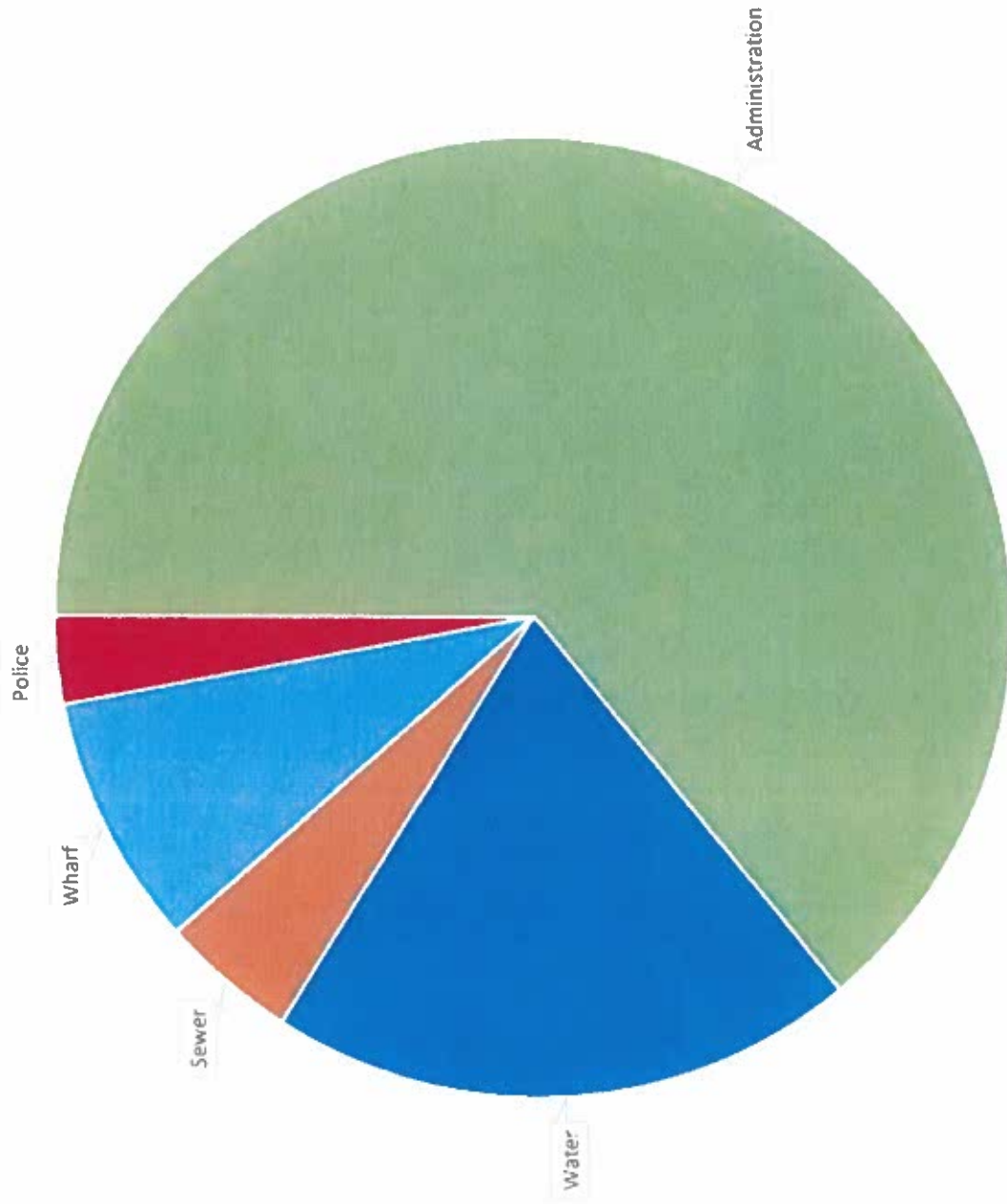
Percentage of Year Completed: 50%

**Town of Onancock
Budget Summary by Department
Through December 31, 2023**

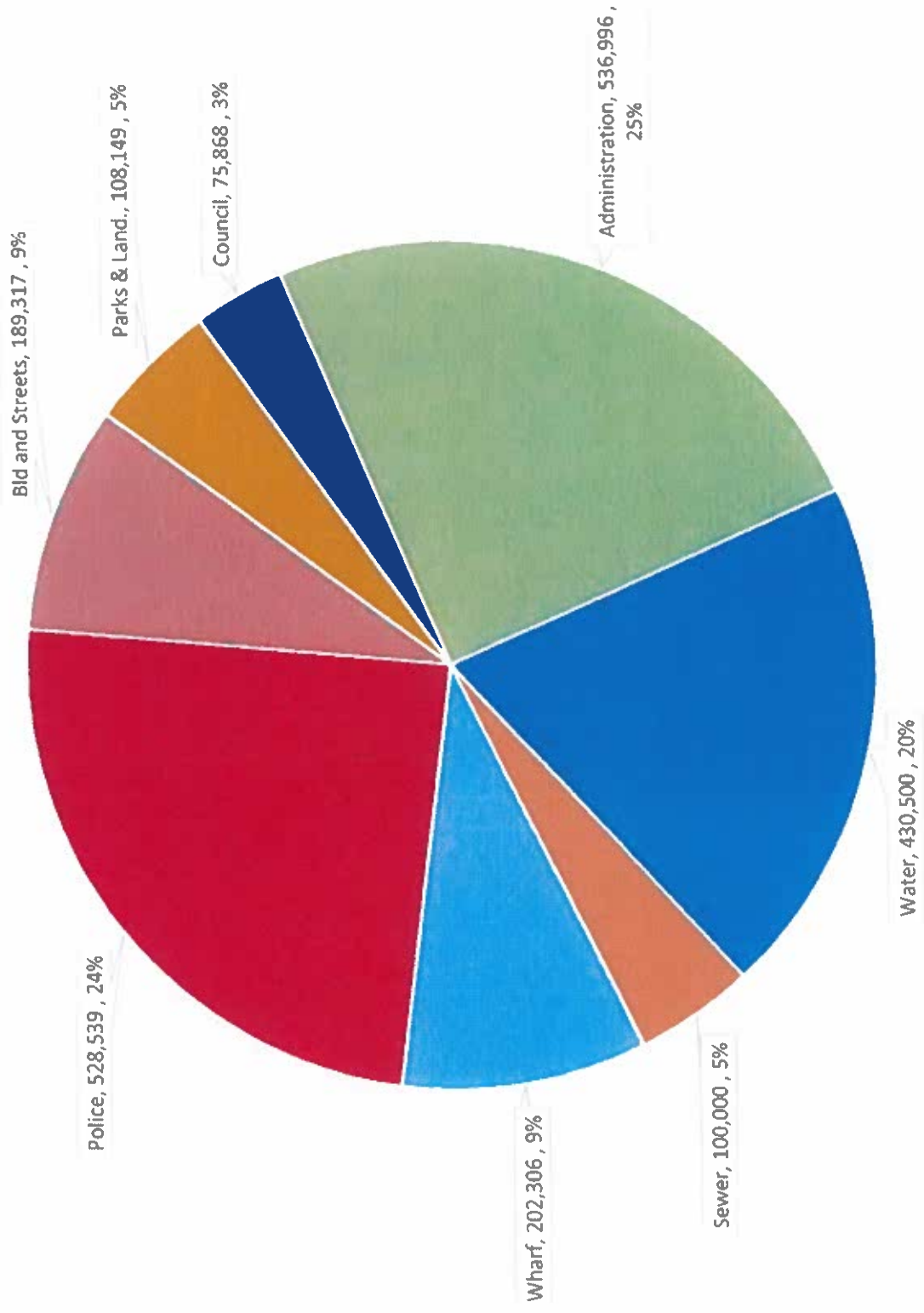
	ACTUAL YTD	BUDGET 2024	% OF BUDGET	Positive/(Negative) Variance		2021	2022	2023	Trend 2020-2024B
				\$	%				
<u>PARKS & LANDSCAPING</u>									
Expenditures									
Cutting Grass Contra	0	0	No Budget	0	0%	6,555	7,400	0	
Wages and Benefits	34,967	67,363	52%	32,396	48%	0	17,792	35,653	
Vehicle Repair	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	1,442	3,000	48%	1,558	52%	441	7,433	3,900	
Vehicle Fuel	1,053	2,500	42%	1,447	58%	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	2,267	7,500	30%	5,233	70%	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	44,385	108,149	41%	63,764	59%	23,667	74,668	107,866	

Percentage of Year Completed: 50%

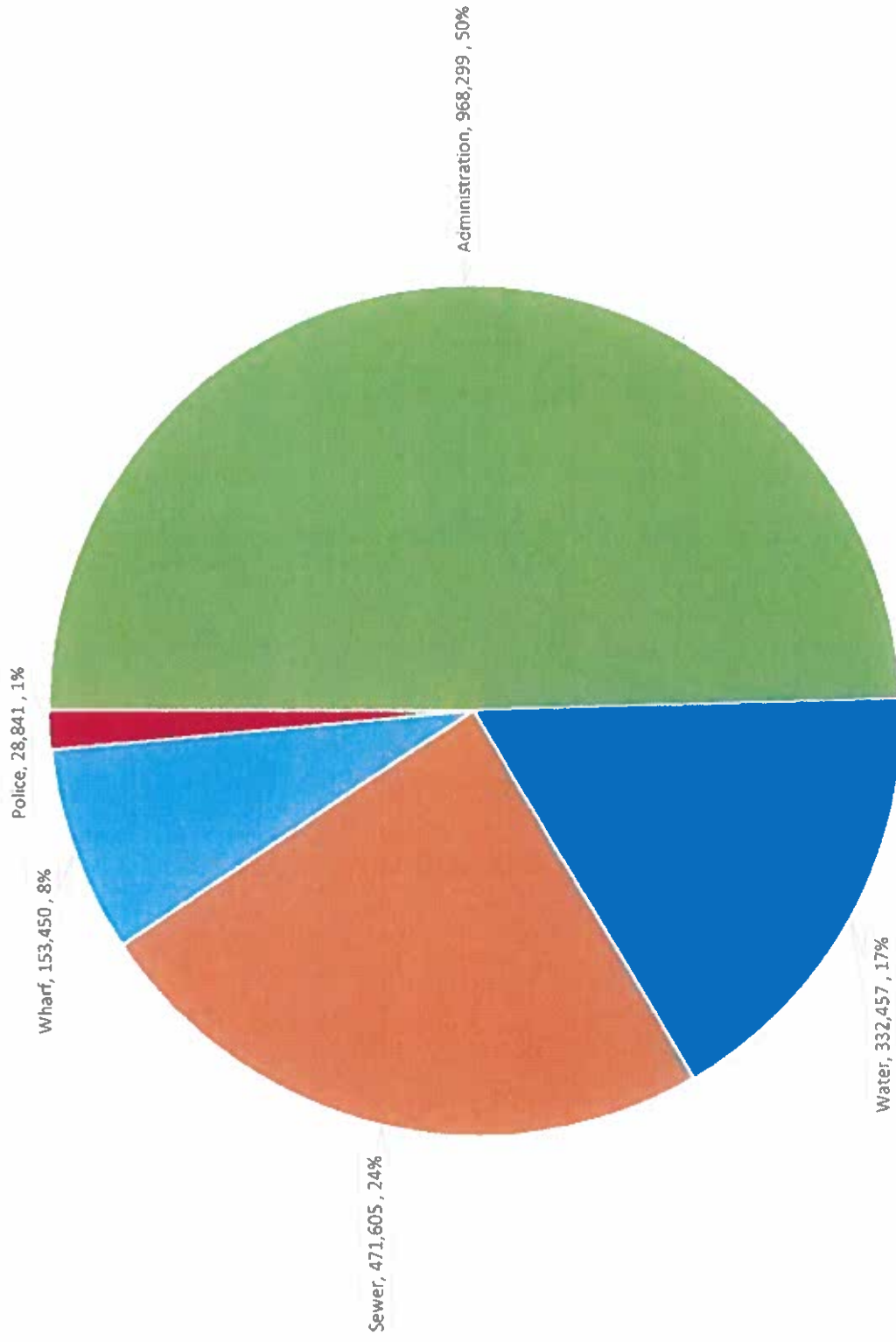
Revenue - Budget 2024



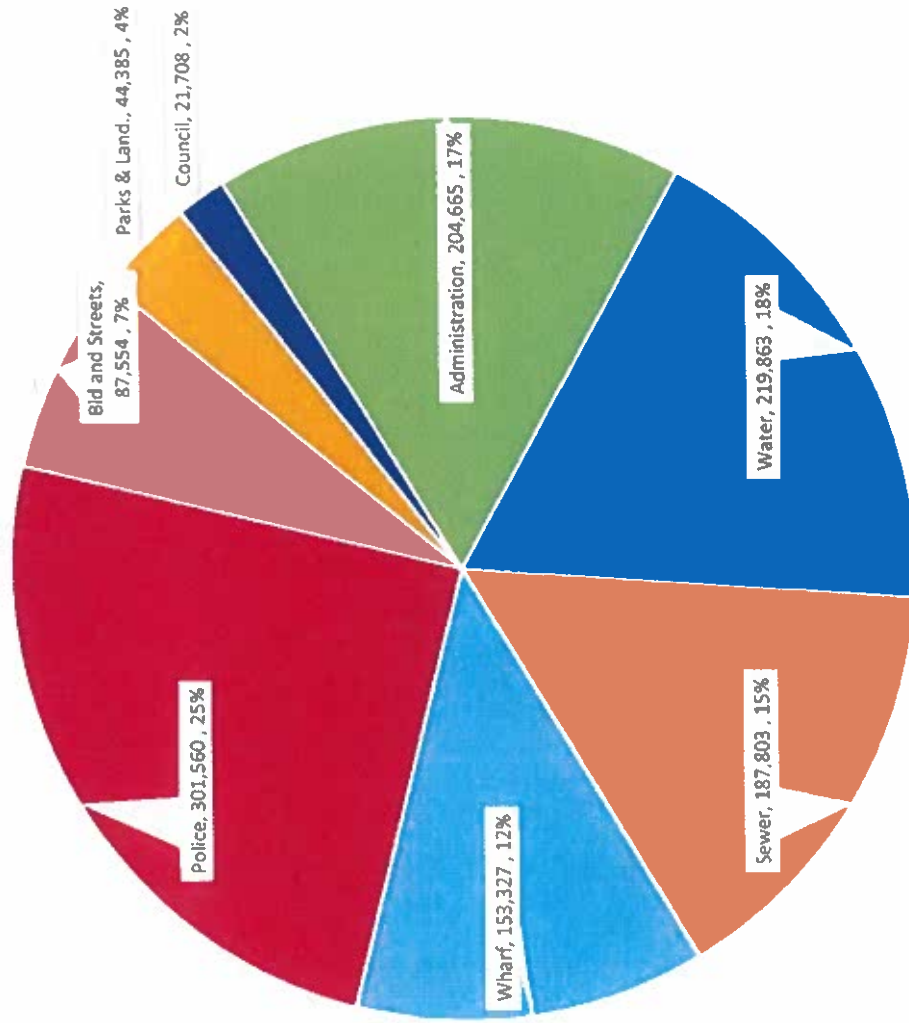
Expenditure - Budget 2024



Revenue - Actual 2024



Expenditures - Actual 2024



Town of Onancock
Cash and Reserve Report
Through December 31, 2023

	Current Year	Prior Year	% Increase / (Decrease)
CASH AND RESERVES			
CASH			
Checking	249,351	491,027	(49%)
RESERVES			
Cash Reserve (savings account)	2,297,957	1,163,248	98%
Grant Match or Project Reserve	257,164	257,171	(0%)
Capital Asset Reserve	146,086	84,094	74%
General Fund Reserve	523,174	405,323	29%
ARPA Funds	784,728	979,328	(20%)
Utility Reserve	737,107	744,749	(1%)
Total Reserves	4,746,216	3,633,913	31%
Total Cash and Reserves	4,995,567	4,124,940	21%
Cash and Reserves - No ARPA	4,210,839	3,145,612	34%
Reserves Only - No ARPA	3,961,488	2,654,585	49%

	Policy Requirement	Policy	Current Reserve	Over/(Under Reserved)
REQUIRED RESERVES PER POLICY				
Grant Match or Project Reserve	250,000 Up to \$250,000		257,164	7,164
Capital Asset Reserve	142,017 25% of 5-year CAPEX plan		146,086	4,070
General Fund Reserve	507,754 30% of budgeted revenue		523,174	15,420
Utility Reserve	715,970 (\$1,837,935)÷ 120 day operating (\$455,000/12*4)÷ 30% Accumulated Depreciation		737,107	21,137
Total Required Reserves per Policy	\$ 1,615,740	Over/(Under) Reserved	\$ 1,663,531	\$ 47,791