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**TOWN MANAGER'S  
 MONTHLY FINANCIAL REPORT**

For the period ending 6/30/12:

The following report is an un-audited account of finances.

**Summary**

Revenue continues to be strong. General Fund expenditures are trending at a rate that may exceed budget. Capital expenses in the Water Department have reversed the traditional positive cash flow of the Proprietary Fund.

**General Fund Activity**

<b>Type</b>	<b>General Fund +</b>	<b>General Fund -</b>	<b>Same Period Prior Year</b>	<b>Difference from Prior Year</b>
All Revenue ytd	\$1,413,009.72		\$1,116,960.97	\$296,048.75 (more revenue than prior year)
All Expenditures ytd		\$1,188,986.59	\$1,207,370.44	\$18,383.85 (less expense than prior year)
Net change				\$314,432.60

**Revenue Highlights**

Collection of professional service expenses from owners (that create the expense) by the Code Department is a very notable positive this year. The expectation is that 90% of the expense is "pass-through". The department has collected 95%, or \$11,781.75 of the \$12,446.75 expense, during the FY ending June 30, 2012. At the same time last year, \$7,812.45 had been expended and \$0 had been recovered.

Property tax collection has been much better this year, too. The FY 2011 YTD was \$631,535. A 20% increase (the change in property tax rate) would yield \$757,842. The current YTD is \$787,911, or \$30,069 more than would be expected.

Transfer tax (1.5% of the value of property transfers) revenue is 62% higher than it was during the same period last year. And, if the one-time large transfer of property this year is taken out of the equation, this increase from year to year is still 33%, or \$35,638.

The \$83,162 grant receipt for streets off-sets the \$70,965 paving and engineering expense attributed to the Streets Department.

### Expenditure Highlights

June 30 represents the passage of 75% of the fiscal year. While some categories may have activity that favors a particular period, incremental expenses should be at 75% of budget at this time. Incremental expenses include salaries and overtime.

The Streets, Parks and Code Departments are notably under 75% of budget year-to-date.

The Administrative and Police Departments are at 87% and 84% of budget, respectively. Major contributors to Admin Department cost over-runs are Insurance (\$6,915.81), Holiday Lights (\$3,206.30), Accounting (\$2,520.00) and Election expense (\$1,061.59). Police department cost over-run items are Overtime (\$9,018.40 for Regular and Highway Safety, combined) and Gasoline (\$4,998.66).

### Proprietary Fund Activity

<b>Type</b>	<b>Proprietary Fund +</b>	<b>Proprietary Fund -</b>	<b>Same Period Prior Year</b>	<b>Difference from Prior Year</b>
All Revenue ytd	\$613,552.17		\$525,602.83	\$87,949.34 (more revenue than prior year)
All Expenditures ytd		\$614,830.66	\$434,043.70	\$180,786.96 (more expense than prior year)
Net change				(\$92,837.62)

The program to increase the accuracy of water use accounting has progressed more rapidly than planned. This is good for both billing and conservation. It has, however, had the effect of putting all program expenses in the current year – rather than spreading them out over two years. Capital expenses related to this project increased by \$54,021.75 this year, compared to the same period last year. A re-allocation of salary-related expenses has increased this category by \$27,067.43 in the current year, compared to the prior year.