

Town of Milton
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**TOWN MANAGER'S
 MONTHLY FINANCIAL REPORT**

For the period ending 5/31/13:

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

Summary

The comparison of the current fiscal year performance (modified accrual basis) to the prior year's performance (cash basis):

Type	General Fund +	General Fund -	Same Period Prior Year	Difference from Prior Year
All General Fund Revenue ytd	\$1,413,323.90		\$1,288,555.73	\$124,768.17 (more revenue than prior year)
All General Fund Expenditures ytd		\$1,126,277.61	\$1,012,515.49	\$113,762.12 (more expense than prior year)
Net change				n/a

Revenue Highlights

Year to date General Fund revenue is 95% of budget – with 67% of the year recorded. Grant receipts for street funds are \$23,000 less than budget. This is a pending reimbursement for the Shipbuilders' repaving project. Revenue from grant receipts and other sources for the Police Department will be 79% of budget when the adjustment to the expected revenue in the COPS Grant category (from \$41,000 to \$4,061.09) is reflected in next month's report.

Code Violation Fees, a category for which there was a budget discussion about value, is now nearly twice the budgeted annual amount.

Expenditure Highlights

The YTD expenditures for each department, relative to the budget, are:

Admin – 77%

Police - 64% (the June report will show the salary adjustment for the COPS funded position)

Streets & Parks, combined – 78%

Building & Code – 78%

The Streets Department line for engineering fees is higher than budget for the purpose of planning improvements that may qualify for grant funding (discussed in Town Manager Report). Engineering fees paid in the Building Department exceed budget, but are \$8,924 less than what has been collected (indicated in the revenue section of the budget).

Proprietary Fund

Revenue and expenditures for the Town of Milton enterprises are reported in the Proprietary Fund.

Type	Proprietary Fund +	Proprietary Fund -	Same Period Prior Year	Difference from Prior Year
All Revenue ytd	\$608,571.67		\$586,303.89	\$22,267.78 (more revenue than prior year)
All Expenditures ytd		\$527,292.82	\$500,040.30	\$27,252.52 (more expense than prior year)
Net change				-\$4,984.74

Revenue & Expenditure Highlights

All types of revenue are at 73% of budget – at 67% of the year. There are no remarkable items.

All types of expenditures are at 70% of budget. The installation of a hydrant in Cannery Village was an unplanned event and was more expensive than a typical installation because of the depth of the main at that location. Hydrant testing in June has brought some deficiencies to light. Additional replacements may be required. Hydrant painting, which indicates the performance of each, is an additional expense that will be incurred in this category.

The June Revenue and Expenditure Report will reflect the budget amendment made by Council in May. This will be presented at the August Council meeting. Changes include adjustments related to Referendum expenses in the Proprietary Fund.