

Town of Milton

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June 30, 2014

To: Mayor and Council
From: Kristy Rogers, Town Clerk
RE: Fiscal Year 2015 Revenue and Budget

Mayor and Council,

To follow are several documents that together create the Fiscal Year 2015 Budget, which begins October 1, 2014. The first document is a spreadsheet "Fiscal Year 2015 Revenues and Budget, First Draft Presented 07/07/14", which details the anticipated revenues and budget expenditures as well as capital expenditures and proposed 2015 Fee Schedule. The second document is a summary of each line item, followed by each departments' detail, as submitted. On the spreadsheet, there are blue, orange, and green highlights. The blue highlights represent amounts that are different than what was submitted by the department supervisors. The orange highlights represent new line items. The green highlights are changes recommended from the Finance Committee. (Finance Committee report to be submitted separately)

An overview of Fiscal Year 2015 is as follows:

- General Fund Revenue totals \$1,695,771.16, while operating expenses total \$1,693,271.16. A surplus of \$3,995.84 remains to fund capital expenditures, specifically \$2,500 dedicated to year 2 of the street sign replacement project.
- Utility Fund Revenue totals \$850,350, while operating expenses total \$721,248.30. A surplus of \$129,101.70 remains to fund capital expenditures.

Notable Fiscal Year 2015 Budget highlights:

- 11% tax rate increase is incorporated; the tax rate would increase from .216 per \$100 of assessed value to .24 per \$100 of assessed value
- \$35,000 of Transfer Tax Revenue budgeted for street repairs
- A new \$25.00 per usage fee for the Milton Memorial Park Gazebo has been added within the Parks Department revenues
- Hiring the part-time Receptionist/Administrative Assistant, that is currently staffed by Delmarva Temporary Staffing
- Hiring the full-time Public Works Operator, that is currently staffed by BesTemps
- Health insurance premiums cannot be predicted this early. The renewal period and open enrollment will not be until September. A 15% increase has been incorporated for budgeting purposes.
- General insurance policies such as the Public Officials Liability, Employment Practices Liability, Police Professionals, and Commercial Policies also do not renew until October 1st. A 20% increase has been incorporated for budgeting purposes.

As you review the budget, please let me know of any questions.

Respectfully Submitted,

Kristy L. Rogers