

Town of Milton

115 Federal St
Milton, DE 19968



www.milton.delaware.gov

Phone: 302-684-4110

Fax: 302-684-8999

July 20, 2015

To: Mayor and Council
RE: Fiscal Year 2016 Revenue and Budget

Mayor and Council,

To follow are several documents that together create the Fiscal Year 2016 Budget, which begins October 1, 2015. The first document is a spreadsheet "Fiscal Year 2016 Revenues and Budget, First Draft Presented 07/20/15", which details the anticipated revenues, budget expenditures, capital expenditures, and the proposed 2016 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 and orange highlights. The blue highlights represent amounts that are different than what was submitted by the department supervisors. The orange highlights represent new revenues and expenditures.

In addition to the above mentioned documents, also included is: the Delaware Property Tax Rate 2014 – 2015 study prepared by the Delaware Economic Development Office, a Compensation Survey conducted by the Town of Ocean View, and a current Statement of Revenue and Expenditures.

An overview of Fiscal Year 2016 is as follows:

- General Fund Revenues total \$2,055,282.00 while expenditures total \$2,039,643.66. The result is a surplus of \$15,638.34.
- Utility Fund Revenues total \$928,000.00, while expenditures total \$842,150.66. A surplus of \$85,849.34 remains. The surplus includes Water Impact Fee revenue; allowable expenditures of Water Impact Fee revenue are capital purchases and infrastructure.

Notable Fiscal Year 2016 Budget highlights:

- 26% tax rate increase is incorporated; once adopted, the tax rate will increase from .24 per \$100 of assessed value to .303 per \$100 of assessed value;
- \$20,000 of Transfer Tax Revenue budgeted for street repairs;
- A new \$50.00 application fee for Historic Preservation Commission applications;
- Hiring a Town Manager, filling the Police Chief position, and funding Police Officer retention;
- Through a lease/purchase agreement, obtaining a street sweeper;
- General insurance policies such as the Public Officials Liability, Employment Practices Liability, Police Professionals, and Commercial Policies do not renew until October 1st. A 4% increase has been incorporated for budgeting purposes.

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

Respectfully Submitted,


Kristy L. Rogers
Town Clerk