

**TOWN OF MILTON, DELAWARE
FINANCIAL HIGHLIGHTS
YEAR ENDED SEPTEMBER 30, 2017**

AUDIT REPORT – Appears on pages one and two of the financial statements.

- The financial statements present fairly, in all material respects, the financial position of the Town of Milton, Delaware as of September 30, 2017 and for the year then ended in conformity with generally accepted accounting principles.
- This is a *clean* or unmodified opinion and is the highest level of assurance that we can give on the financial statements.
- We did not report any matters that we consider to be material weaknesses in the Town's accounting controls or any instances where the Town did not comply with applicable laws, regulations, and grant agreements.

GENERAL FUND

- The general fund had an increase in fund balance of \$635,589. This is 23% increase from last year's fund balance. (Page 40 of the financial statements shows three years of revenues and expenditures).
- Fund balance at end of year is \$3,457,477. Of this amount, \$1,533,769 is restricted (transfer taxes and municipal street aid) leaving \$1,923,708 of unassigned funds. This represents approximately 13 months of average expenditures.
- Total general fund revenues were \$2,418,074. Largest source of revenues is real estate taxes which make up 44% of general fund revenue. Other significant sources of revenue are transfer taxes (19%), licenses and permits (16%), and charges for services and intergovernmental revenues which each make up around 9%.
- Total general fund expenditures were \$1,782,485. Largest area of expenditures is public safety which makes up 46%. Other significant areas of expenditures are for general government (22%), code enforcement (13%) and public works (11%).
- Capital outlay expense was \$70,840 and include the purchase of two vehicles, police body cameras, and a computer workstation.

UTILITIES FUND (WATER AND TRASH)

- The utilities fund had an increase in net position of \$40,840. (Page 41 of the financial statements shows three years of revenues and expenses).

- Net position at year end was \$2,505,073. Of this amount, \$1,228,804 was invested in capital assets (net of debt), \$551,333 were accumulated impact fees restricted for capital expenses, leaving an unrestricted net position of \$724,936.

SUMMARY

- Overall, the Town is in good financial position.
- We appreciate the opportunity of serving the Town and thank Mrs. Rogers and the accounting staff for their assistance.