



FISCAL YEAR
2021
BUDGET

October 1, 2020 – September 30, 2021



Town Charter, Section 28

- Prepare a budget for presentation in July
- Include the amount of debt with payment schedule
- Estimate expenses for the ensuing fiscal year
- Estimate anticipated revenues
- Prepare capital improvement program
- Recommend an annual pay schedule

GENERAL FUND

Administrative/General, Streets, Police, Parks, Code/Planning

Revenues:

- Anticipated \$3,439,684

Expenditures:

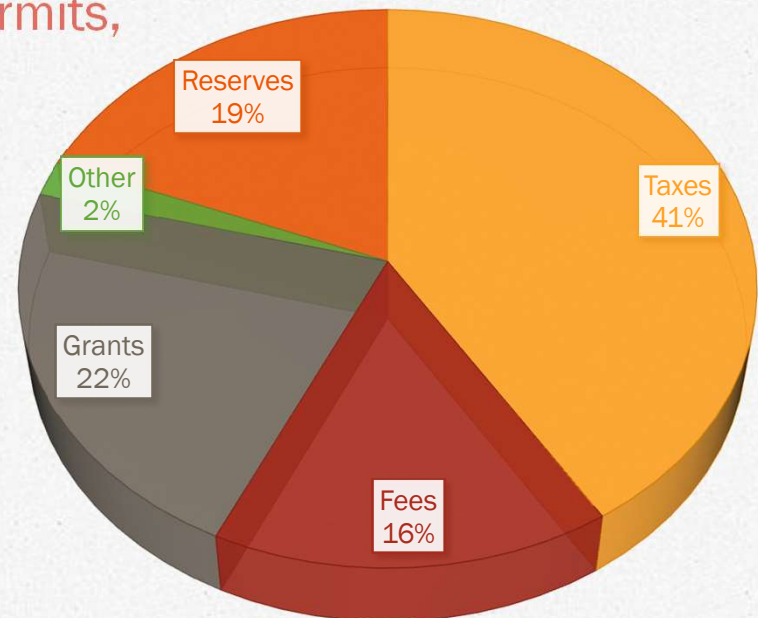
- Estimated \$3,435,975

Net surplus

- \$3,709

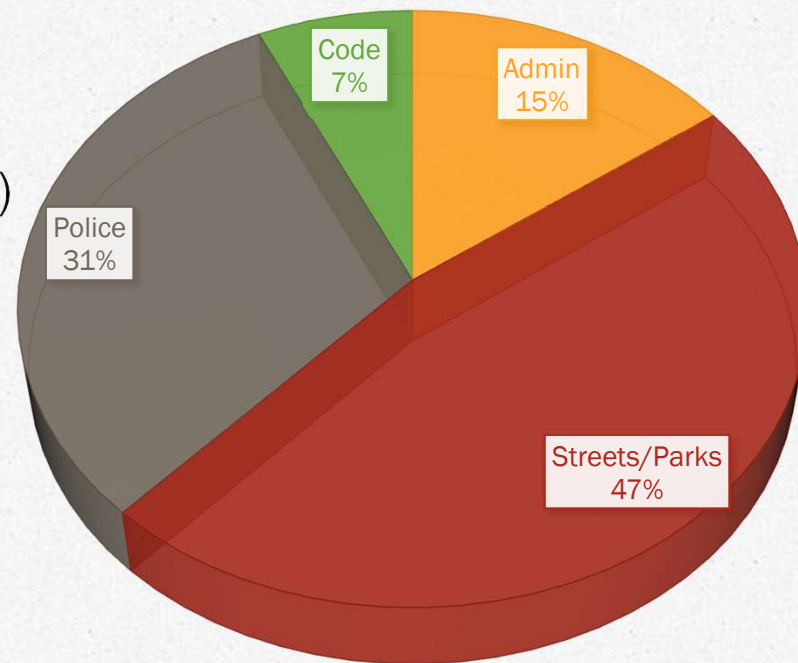
GENERAL FUND REVENUES

- Taxes: Property and Realty Transfer
- Fees: Applications, Escrow, Licenses, Permits, and Franchise
- Grants-in-Aid: MSA, Police, State Bond Bill, ORPT, and DNREC
- Other
 - Interest, Penalties, Fines, Donations
- Reserves: Capital expenditures



GENERAL FUND EXPENDITURES

- Capital Projects / Purchases
- Insurance Policies (10% increase)
- Maintenance
- Operations
- Salaries and Benefits



PROPRIETARY (UTILITY) FUND

Drinking Water and Residential Waste/Recycle Collection

Revenues:

- Anticipated \$1,160,800

Expenditures:

- Estimated \$1,098,940

Surplus:

- Surplus \$61,860
- Less <\$60,000> restricted Water Impact Fees
- Projected Fund Surplus \$1,860

PROPRIETARY (UTILITY) FUND

Debt Service and Schedule of Repayment

Drinking Water State Revolving Fund (SRF)

- 2006 SRF Loan
 - Balance: \$138,107.39
 - Annual payments \$48,615; payoff July 2023
- 2018 SRF Loans
 - Borrowed, combined amount: \$895,000
 - Annual payments \$56,000; payoff projects June 2039

CAPITAL IMPROVEMENTS PROGRAM

- Parks
 - Rails to Trails, Phase II: Lighting
- Streets
 - Magnolia Street Drainage project
 - Paving portions of Shipbuilders Village
 - Sidewalks and ADA crosswalks repairs
- Water Infrastructure
 - Atlantic Avenue/Chestnut Street, water main upgrade (planning funded by USDA)
 - Atlantic Street, water main upgrade
- Town Vehicles
 - Police patrol vehicle
 - Public Works F250 with plow, Dump Truck, VAC machine

REALTY TRANSFER TAX

Restricted Fund

- Municipalities receive 1.5% of the value of real property being transferred (few exceptions)
- Uses codified in Delaware Code, Title 22, Chapter 16
 - Capital and operating costs of public safety services
 - Economic development programs
 - Public works services
 - Capital projects and improvements
 - Infrastructure projects and improvements, and debt thereon
- Strived to lessen dependence on RTT funding for operating costs of public safety services
- Basis for a portion of the proposed tax increase (reduce from \$255k, to \$205k)

RESULTS

- Audit reports indicate strong financial position
 - FY19 ended with an unrestricted fund balance equaling 14 months of reserve
 - Created by strict adherence to annual budget and prior year budget surplus (growth: fees, permits, and taxes)
- Fiscal Year 2021 Annual Budget
 - 6.25% tax rate increase (\$.24 to \$.255)
 - Waste collection fees to increase from \$56 to \$58
 - Primarily an operations and maintenance budget with CIP progress
 - Lessen use of RTT in public safety operations
 - Anticipating 30 new residential units
- Milton is growing, must continue to provide level of services to meet and exceed the expectations and needs of our community, and invest in infrastructure.