

TOWN OF MILTON, DELAWARE

OVERVIEW OF FINANCIAL HIGHLIGHTS

YEAR ENDED SEPTEMBER 30, 2022

Independent Auditors' Report

In our opinion, the financial statements **present fairly, in all material respects** the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of Milton, Delaware as of September 30, 2022 and for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Clean or unmodified opinion.

Highest level of assurance that we can give.

Government Auditing Standards Report

Report on internal control over financial reporting and on compliance and other matters

- Not an opinion report.
- We did not identify any instances of noncompliance that we were required to report under *Government Auditing Standards*.
- We did not identify any material weaknesses in internal control that we were required to report under *Government Auditing Standards*.

Other Reports

Government Auditing Standards

Report on compliance for each major Federal program and on internal control over compliance as required by Uniform Guidance

- Total expenditures of Federal awards = \$1,691,994
- Capitalization Grants for Drinking Water State Revolving Funds = Major program
- In our opinion, the Town complied with compliance requirements on each of its major Federal programs.
- We did not identify any material weaknesses in internal control over compliance.

General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance

	2022		2021
	Budget	Actual	Actual
Revenues	\$ 3,175,111	\$ 4,375,288	\$ 3,019,867
Expenditures	3,513,804	4,020,391	2,410,208
Revenues over (under) expenditures	(338,693)	354,897	609,659
Other financing sources			
Transfer tax reserve	279,150		
Proceeds from asset disposal		400	
Prior year surplus	60,000		
Net other financing sources	339,150	400	-
Net change in fund balance	\$ 457	\$ 355,297	\$ 609,659
Fund balance, end of year		\$ 5,822,795	\$ 5,467,498

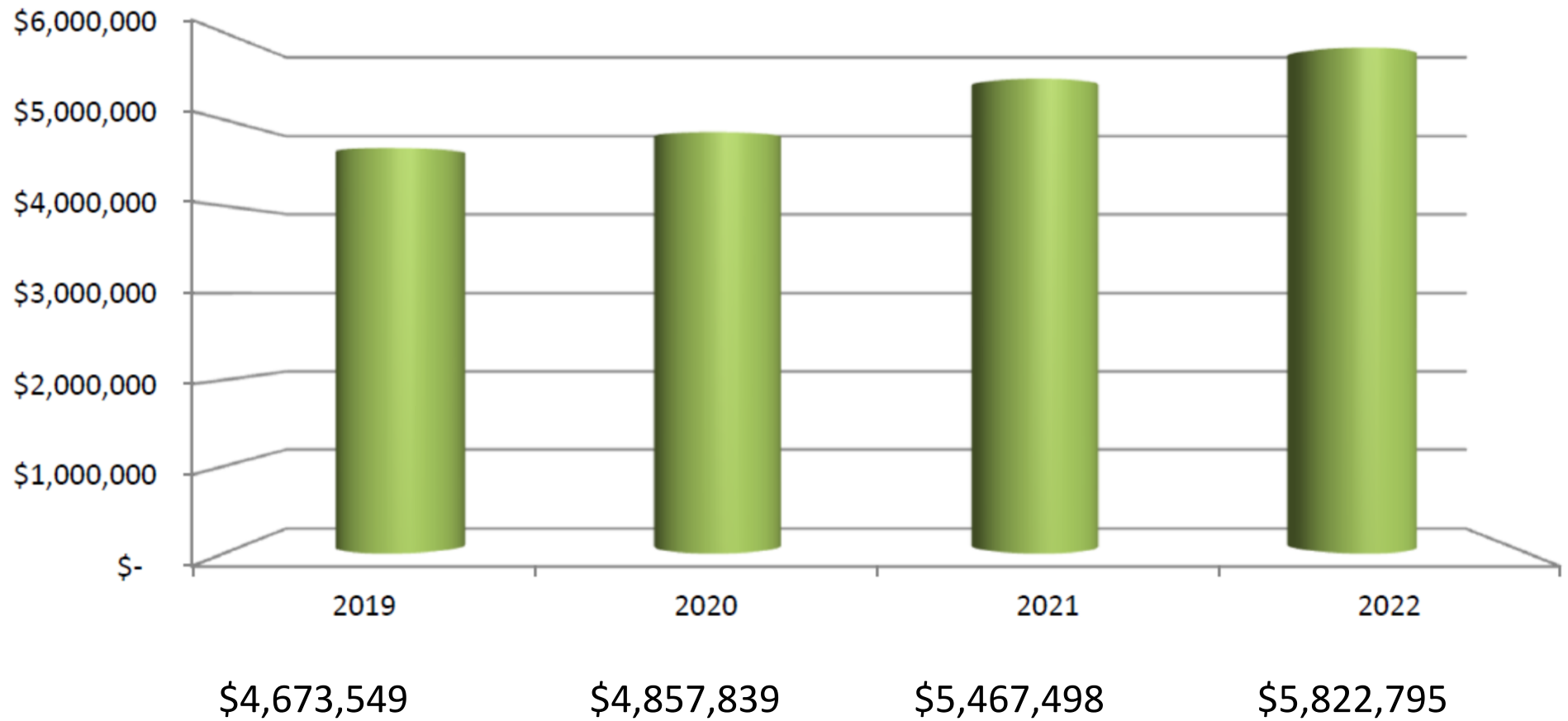
General Fund Balance

Fund balance

Non-spendable	\$ 50,297
Restricted (transfer taxes and municipal street aid)	3,265,275
Committed	63,372
Assigned (Approved POs)	537,358
Unassigned	1,906,493
Fund balances, end of year	<u>\$ 5,822,795</u>
Unrestricted fund balance (committed, assigned & unassigned)	<u>\$ 2,507,223</u>
# Months of operating expenditures	<u>8</u>

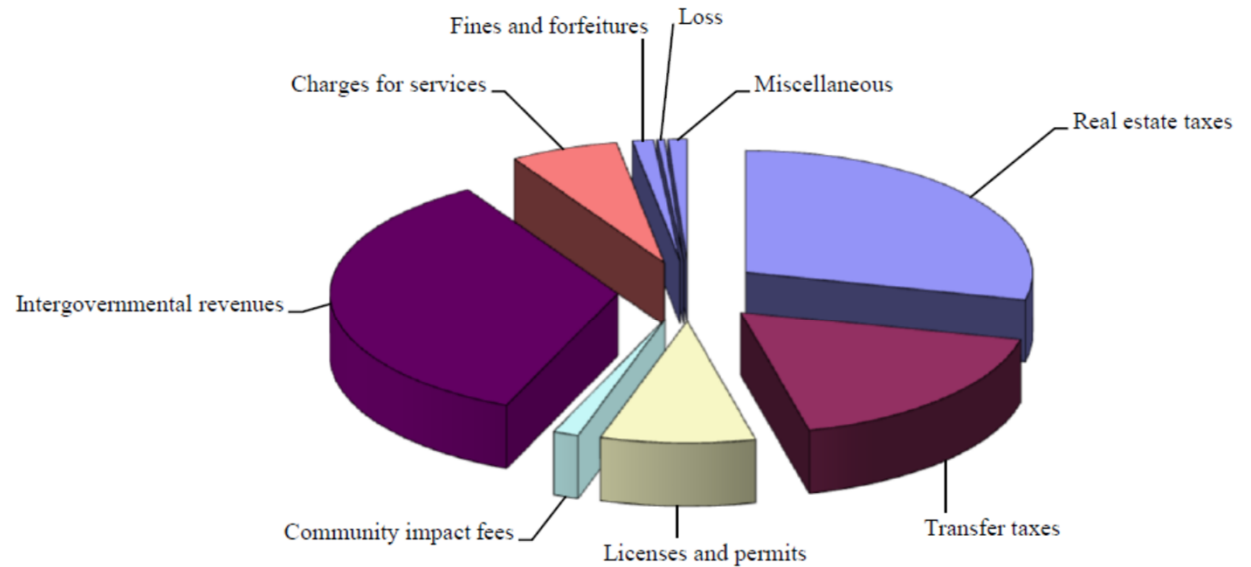
GFOA recommends a fund balance of no less than 60 days of operating expenses.

GENERAL FUND BALANCE FOUR YEARS ENDED SEPTEMBER 30, 2022



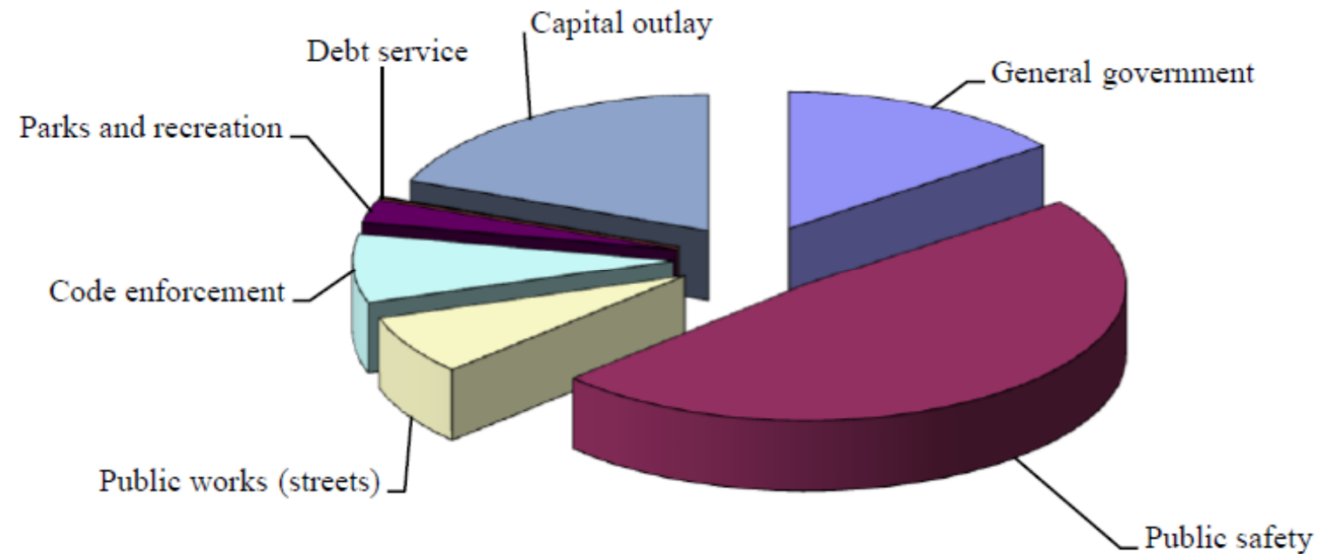
General Fund

Where money came from



	2022		2021	
	\$	%	\$	
Real estate taxes	\$ 1,262,676	29%	\$ 1,217,667	
Transfer taxes	774,115	18%	699,719	
Licenses and permits	383,614	9%	447,439	
Community impact fees	63,372	1%		
Intergovernmental revenues	1,542,410	35%	235,594	
Charges for services	267,542	6%	343,067	
Fines and forfeitures	52,191	1%	57,713	
Loss	(18,032)	0%	611	
Miscellaneous	47,400	1%	18,057	
Totals	<u>\$ 4,375,288</u>	<u>100%</u>	<u>\$ 3,019,867</u>	

General Fund - Where money went



	2022		2021
	\$	%	\$
General government	\$ 585,734	15%	\$ 538,437
Public safety	1,942,224	48%	952,714
Public works (streets)	284,402	7%	375,248
Code enforcement	331,760	8%	286,356
Parks and recreation	109,242	3%	93,442
Debt service	4,337	0%	
Capital outlay	762,692	19%	164,011
Totals	<u>\$ 4,020,391</u>	<u>100%</u>	<u>\$ 2,410,208</u>

Utilities Fund

Statement of Activities

	<u>2022</u>	<u>2021</u>
Operating revenues	\$ 1,182,014	\$ 1,171,494
Operating expenses	<u>1,110,219</u>	<u>1,012,835</u>
Operating income	<u>71,795</u>	<u>158,659</u>
Non-operating revenues (expenses)		
Debt service fees	64,838	63,223
Impact fees	68,000	104,000
Interest income	73	269
Interest expense	<u>(29,153)</u>	<u>(16,005)</u>
Net non-operating revenues	<u>103,758</u>	<u>151,487</u>
Net change in net position	<u>\$ 175,553</u>	<u>\$ 310,146</u>
Net position, end of year	<u>\$ 3,403,240</u>	<u>\$ 3,227,687</u>

Enterprise Funds Net Position

For enterprise or business-type funds, we consider “net position”. Where fund balance (general fund) only considers short-term or spendable resources, net position includes the large, long-term items such as capital assets, long-term debt, and net pension obligations.

Net position

Investment in capital assets	\$ 2,046,922
Restricted (Impact fees)	744,634
Unrestricted	611,684
	<u>\$ 3,403,240</u>

Working capital (current assets less current liabilities)	<u>\$ 1,247,031</u>
# Months of operating expenses	<u>15</u>

GFOA recommends target of no less than 45 days worth of annual operating expenses and other capital needs.

In Conclusion ...

Questions?

