

**TOWN OF MILTON, DELAWARE**  
**FINANCIAL HIGHLIGHTS - GENERAL FUND**  
**YEAR ENDED SEPTEMBER 30, 2024**

Information selected from audited financial statements  
 Prepared by: PKS & Company, P.A.  
 Contact: Lindsey Keen CPA CFE (lkeen@pkscpa.com)

	2024		2023
	Final Budget	Actual	Actual
<b>Revenues</b>			
Real estate taxes	\$ 1,692,100	\$ 1,901,137	\$ 1,492,500
Transfer taxes	620,000	762,943	658,735
Licenses and permits	540,000	761,386	586,489
Community impact fees	60,750	281,240	77,768
Intergovernmental revenues	221,410	559,161	1,661,447
Charges for services	201,660	387,409	231,793
Fines and forfeitures	73,000	76,076	72,422
Earnings (losses) on investments	30,000	69,630	60,818
Miscellaneous	15,500	36,680	118,832
Total revenues	3,454,420	4,835,662	4,960,804
<b>Expenditures</b>			
<b>Current</b>			
General government	640,410	618,663	626,514
Public safety	1,666,120	1,595,736	1,344,875
Public works	490,470	549,936	535,923
Parks and recreation	164,525	163,533	123,187
Code enforcement	384,545	474,505	377,255
Debt service		26,592	27,043
Capital outlay	153,100	407,052	2,129,412
Total expenditures	3,499,170	3,836,017	5,164,209
Revenues over (under) expenditures	(44,750)	999,645	(203,405)
<b>Other financing sources</b>			
Proceeds from sale of assets			1,070
Proceeds from long-term debt			59,529
Use of transfer tax reserve*		(177,668)	268,680
Use of prior year surplus*	106,000		
Net other financing sources	106,000	(177,668)	329,279
Net change in fund balance	\$ 61,250	\$ 821,977	125,874

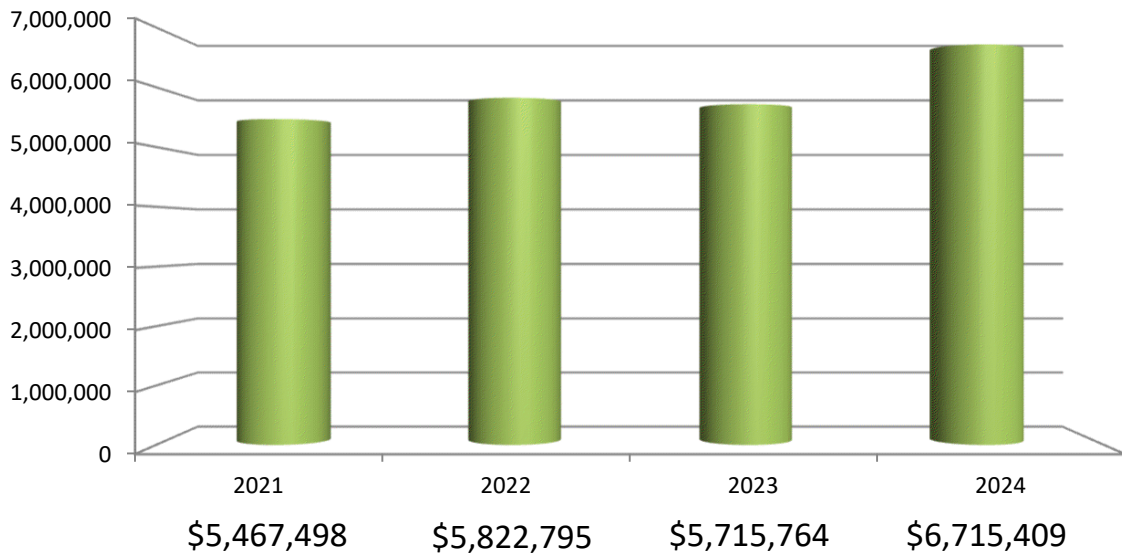
\*These numbers are presented for the purposes of budget presentation.

Fund balance

Non-spendable	\$ 56,138	\$ 44,724
Restricted (transfer taxes and municipal street aid)	3,293,449	3,099,556
Committed	422,380	112,359
Assigned (Approved POs)	40,512	224,326
Unassigned	2,902,930	2,234,799
Fund balances, end of year	\$ 6,715,409	\$ 5,715,764
Unrestricted fund balance (committed, assigned & unassigned)	\$ 3,365,822	\$ 2,571,484
# Months of operating expenditures	11	6

**TOWN OF MILTON, DELAWARE**  
**GENERAL FUND BALANCE**  
**YEARS ENDED SEPTEMBER 30, 2024 THROUGH 2021**

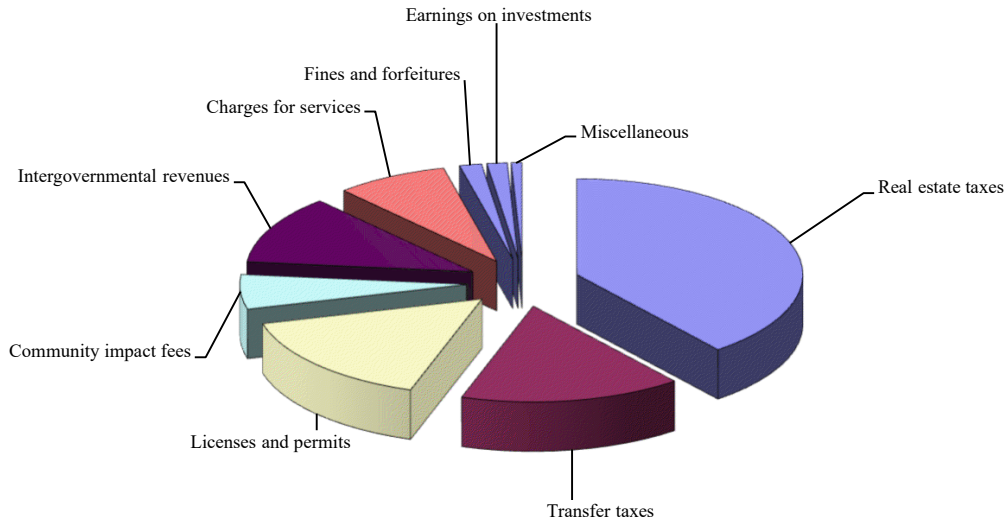
	2021	2022	2023	2024
Non-spendable	\$ 24,085	\$ 50,297	\$ 44,724	\$ 56,138
Restricted	2,465,585	3,265,275	3,099,556	3,293,449
Committed		63,372	112,359	422,380
Assigned	580,064	537,358	224,326	40,512
Unrestricted and unassigned	2,397,764	1,906,493	2,234,799	2,902,930
Net assets	<u>\$ 5,467,498</u>	<u>\$ 5,822,795</u>	<u>\$ 5,715,764</u>	<u>\$ 6,715,409</u>



# TOWN OF MILTON, DELAWARE

## GENERAL FUND REVENUES BY SOURCE

YEAR ENDED SEPTEMBER 30, 2024

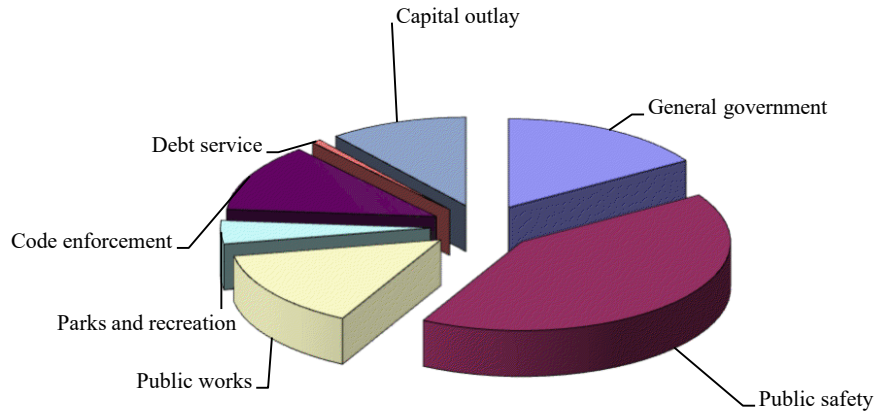


	2024		2023	
	\$	%	\$	%
Real estate taxes	\$ 1,901,137	39%	\$ 1,492,500	30%
Transfer taxes	762,943	16%	658,735	13%
Licenses and permits	761,386	16%	586,489	12%
Community impact fees	281,240	6%	77,768	2%
Intergovernmental revenues	559,161	12%	1,661,447	33%
Charges for services	387,409	8%	231,793	5%
Fines and forfeitures	76,076	2%	72,422	1%
Earnings on investments	69,630	1%	60,818	1%
Miscellaneous	36,680	1%	118,832	2%
<b>Totals</b>	<b>\$ 4,835,662</b>	<b>100%</b>	<b>\$ 4,960,804</b>	<b>100%</b>

# TOWN OF MILTON, DELAWARE

## GENERAL FUND EXPENDITURES BY CATEGORY

YEAR ENDED SEPTEMBER 30, 2024



	2024		2023	
	\$	%	\$	%
General government	\$ 618,663	16%	\$ 626,514	12%
Public safety	1,595,736	42%	1,344,875	26%
Public works	549,936	14%	535,923	10%
Parks and recreation	163,533	4%	123,187	2%
Code enforcement	474,505	12%	377,255	7%
Debt service	26,592	1%	27,043	1%
Capital outlay	407,052	11%	2,129,412	41%
Totals	<u>\$ 3,836,017</u>	<u>100%</u>	<u>\$ 5,164,209</u>	<u>100%</u>

**TOWN OF MILTON, DELAWARE**  
**FINANCIAL HIGHLIGHTS - UTILITIES FUND**  
**YEAR ENDED SEPTEMBER 30, 2024**

Information selected from audited financial statements  
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	2024	2023
Operating revenues		
Water service charges	\$ 828,019	\$ 659,151
Trash service charges	475,487	412,720
Other revenues	357,121	170,500
Total operating revenues	1,660,627	1,242,371
Operating expenses		
Salaries and labor	355,243	303,464
Payroll taxes	23,288	22,116
Pension	24,130	7,538
Employee benefits	39,512	37,547
Uniforms	6,284	6,069
Utilities	45,009	44,078
Trash removal services	406,629	357,318
Telephone	7,641	5,937
Gas and oil	8,749	11,862
Repairs and maintenance	211,694	218,719
Operating supplies	210,926	123,074
Professional fees	85,740	57,031
Insurance	22,314	19,521
Miscellaneous	16,857	21,220
Depreciation	177,669	146,830
Total operating expenses	1,641,685	1,382,324
Operating income (loss)	18,942	(139,953)
Non operating revenues, expenses, contributions, and special item		
Capital grants	218,395	
Interest income	11,814	5,962
Debt service fees	69,360	66,113
Interest expense	(33,298)	(47,032)
Loss on sale of assets	(8,088)	
Capital contributions - impact fees	176,100	104,000
Special item - gain on forgiveness of debt	1,536,632	
	1,970,915	129,043
Change in net position	\$ 1,989,857	\$ (10,910)
Net position	2024	2023
Investment in capital assets	\$ 3,396,444	\$ 1,651,477
Restricted (Impact fees)	1,027,510	854,597
Unrestricted	959,564	887,587
	\$ 5,383,518	\$ 3,393,661
Working capital (current assets less current liabilities)	\$ 1,916,693	\$ 1,581,741
# Months of operating expenses	16	16