



Financial Reporting Package  
As of and For the Period Ended July 31, 2020

Cash & Investment Balance Rollforward  
Restricted Cash Reserves Report  
Revenue Report with MTD & YTD vs Annual Budget  
Expenditure Report with MTD & YTD vs Annual Budget  
Interservice Department Cost Allocation

City of Milford, Delaware  
Cash and Investment Balance<sup>1</sup> Rollforward  
(Formerly Fund Balances Report)  
For the Period Ended July 31, 2020

1 **Operating Cash Balances**

Description	Opening Balance (Jun 30, 2020)	Receipts	Interest Earned	Disbursements	Closing Balance (Jul 31, 2020)
General Fund	\$ 2,016,121	\$ 1,454,047	\$ 914	\$ (1,373,879)	\$ 2,097,203
Electric Fund	5,010,455	1,928,909	2,138	(2,056,919)	4,884,583
Water Fund	533,209	245,379	284	(139,793)	639,079
Sewer Fund	393,369	342,454	129	(452,781)	283,171
Solid Waste Fund	356,286	101,790	153	(106,157)	352,072
<b>Operating Cash Totals</b>	<b>\$ 8,309,440</b>	<b>\$ 4,072,579</b>	<b>\$ 3,618</b>	<b>\$ (4,129,529)</b>	<b>\$ 8,256,108</b>

9 **Federal, State and Other Special Purpose Cash Balances**

Description	Opening Balance (Jun 30, 2020)	Receipts	Interest Earned	Disbursements	Closing Balance (Jul 31, 2020)
General Improvement	\$ 453,488	\$ -	\$ 198	\$ -	\$ 453,686
Municipal Street Aid (MSA)	378,189	-	165	-	378,354
Realty Transfer Tax (RTT)	3,310,718	70,446	1,345	(314,955)	3,067,554
Economic Development	103,149	-	-	-	103,149
<b>Special Purpose Cash Totals</b>	<b>\$ 4,245,544</b>	<b>\$ 70,446</b>	<b>\$ 1,708</b>	<b>\$ (314,955)</b>	<b>\$ 4,002,743</b>

16 **Reserve Fund Cash Balances<sup>2</sup>**

Description	Opening Balance (Jun 30, 2020)	Receipts	Interest Earned	Disbursements	Closing Balance (Jul 31, 2020)
General Fund Capital Reserves	\$ 2,511,000	\$ 6,800	\$ 2,131	\$ (423,829)	\$ 2,096,102
Water Fund Capital Reserves	9,920,435	-	8,419	(4,259)	9,924,595
Sewer Fund Capital Reserves	4,362,161	-	3,703	(363)	4,365,501
Electric Fund Capital Reserves	11,604,602	-	9,848	(685)	11,613,765
<b>Reserve Fund Cash Totals</b>	<b>\$ 28,398,198</b>	<b>\$ 6,800</b>	<b>\$ 24,101</b>	<b>\$ (429,136)</b>	<b>\$ 27,999,963</b>

23 **Impact Fees and Police/General Facilities Cash Balances**

Description	Opening Balance (Jun 30, 2020)	Receipts	Interest Earned	Disbursements	Closing Balance (Jul 31, 2020)
Police & General Gov't Facilities	\$ 234,028	\$ 15,725	\$ -	\$ -	\$ 249,753
Water Impact Fee Reserves	3,035,015	54,942	-	-	3,089,957
Sewer Impact Fee Reserves	1,818,297	27,405	-	-	1,845,702
Electric Impact Fee Reserves	844,140	10,800	-	-	854,940
<b>Impact Fees &amp; Police/GF Totals</b>	<b>\$ 5,931,480</b>	<b>\$ 108,872</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,040,352</b>

<b>Grand Totals</b>	<b>\$ 46,884,662</b>	<b>\$ 4,258,697</b>	<b>\$ 29,427</b>	<b>\$ (4,873,620)</b>	<b>\$ 46,299,166</b>
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31 <sup>1</sup>Balances reflect banking and investment account statements and are not indicative of funding availability

32 <sup>2</sup>See enclosed Restricted Cash Reserves Report for breakdown of reserve funding commitments

City of Milford, Delaware  
Restricted Cash Reserves Report  
As of July 31, 2020

General Fund Capital Reserves	Amount
Cash/Investment Balance (Jul 31, 2020) \$	2,096,102
Restricted Funds:	
FY'19 Approved with Budget	(50,000)
FY'19 Capital - Council Approved	(55,830)
FY'20 Approved with Budget	(243,735)
FY'20 Capital - Council Approved	(7,564)
FY'21 Approved with Budget	(797,597)
FY'21 Capital - Council Approved	(4,500)
Funding for 5 Police Officers - Yr 3	(436,800)
Hold for Future Fund Balance Policy <sup>2</sup>	-
Hold for Future Asset Replacement	-
<b>Uncommitted Reserve Balance</b>	<b>\$ 500,076</b>

Water Fund Capital Reserves	Amount
Cash/Investment Balance (Jul 31, 2020) \$	9,924,595
Restricted Funds:	
NW & NE Front Street Waterline	(135,285)
Public Works - HVAC Project <sup>1</sup>	(6,601)
Streets 2020 Utility Engineering	(17,438)
SE Second Street - Lead Gooseneck	(495,776)
Two Test Wells - 10th Street	(80,000)
Automated Blow-Off Valves	(48,628)
International Truck w/Hooklift	(151,904)
Mispillion Street Group	(139,328)
Front Street Water Lines	(1,500,000)
Cost of Service: Min Cash Req'mt	(2,433,832)
Hold for Future Asset Replacement	-
<b>Uncommitted Reserve Balance</b>	<b>\$ 4,915,804</b>

Sewer Fund Capital Reserves	Amount
Cash/Investment Balance (Jul 31, 2020) \$	4,365,501
Restricted Funds:	
Service Vehicle - Ford F250	(35,000)
Public Works - HVAC Project <sup>1</sup>	(6,601)
Hook/Dump Truck with Plow	(211,795)
I&I Engineering Study	(15,101)
SE Second Street - Sewer Main	(150,000)
DNREC Surface Water Grant	(50,000)
Mill Street - Line Rerouting	(13,733)
Streets 2020 Utility Engineering	(17,438)
Mispillion Street Group	(28,618)
Cost of Service: Min Cash Req'mt	(3,562,637)
Hold for Future Asset Replacement	-
<b>Uncommitted Reserve Balance</b>	<b>\$ 274,578</b>

Electric Fund Capital Reserves	Amount
Cash/Investment Balance (Jul 31, 2020) \$	11,613,765
Restricted Funds:	
SCADA / Smart Metering Wall	(100,000)
International Line Truck (E110)	(275,000)
FY'19 Budgeted Capital	(297,150)
FY'20 Budgeted Capital	(466,400)
Early Redemption of Bond (1/1/22)	(1,060,000)
Cost of Service: Min Cash Req'mt	(4,816,739)
Hold for Future Asset Replacement	-
<b>Uncommitted Reserve Balance</b>	<b>\$ 4,598,476</b>

Municipal Street Aid Reserves	Amount
Cash/Investment Balance (Jul 31, 2020) \$	378,354
Projected Receipts through FY'21:	273,135
Restricted Funds:	
Mispillion Street Group	(434,440)
Street Improvement Plan: 2020	(133,000)
Street Improvement Plan: 2019	(72,000)
Balance of Fisher, Plum, Masten, etc	(1,094)
Balance of Lovers Lane Project	(3,125)
Restricted for Bridge Improvements	(6,552)
Hold for Future Asset Replacement	-
<b>Uncommitted Reserve Balance</b>	<b>\$ 1,279</b>

Realty Transfer Tax Reserves	Amount
Cash/Investment Balance (Jul 31, 2020) \$	3,067,554
Projected Receipts through FY'21:	611,000
Restricted Funds:	
Transfer to Police Dept	(500,000)
Sidewalk Project Funding	(140,000)
Mispillion Street Group	(80,000)
Hold for Future Asset Replacement	-
<b>Uncommitted Reserve Balance</b>	<b>\$ 2,958,554</b>

<sup>1</sup>HVAC & Breakroom projects are complete, but residual invoices and retainage remain  
<sup>2</sup>The Finance Department will develop a minimum cash balance recommendation for Mayor & Council consideration

City of Milford, Delaware  
Revenue Report: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended July 31, 2020

*8.3% of Year Elapsed*

Account / Function	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget
<b>General Fund:</b>				
Economic Development Fund	\$ 70,860	\$ -	\$ -	0.0%
General Fund Reserves	813,099	27,917	27,917	3.4%
General Fund Reserves - New Officers	436,800	36,400	36,400	8.3%
Realty Transfer Tax - Police	500,000	41,667	41,667	8.3%
Real Estate Tax	4,316,000	2,812	2,812	0.1%
Business License	50,000	3,570	3,570	7.1%
Rental License	100,000	8,700	8,700	8.7%
Building Permits	250,000	27,553	27,553	11.0%
Planning & Zoning	47,000	900	900	1.9%
Grasscutting Revenue	16,000	1,333	1,333	8.3%
Police Revenues	484,375	71,386	71,386	14.7%
Misc. Revenues	490,800	31,440	31,440	6.4%
Transfers In	3,486,525	290,543	290,543	8.3%
<b>Total General Fund Revenue</b>	<b>\$ 11,061,459</b>	<b>\$ 544,221</b>	<b>\$ 544,221</b>	<b>4.9%</b>
<b>Enterprise Funds:</b>				
Water Fund Revenues	\$ 2,984,930	\$ 299,130	\$ 299,130	10.0%
Sewer Fund Revenues	2,528,345	233,511	233,511	9.2%
Kent County Sewer	1,900,000	183,821	183,821	9.7%
Solid Waste Fund Revenues	1,314,770	110,417	110,417	8.4%
Electric Fund Revneues	24,310,398	2,384,033	2,384,033	9.8%
<b>Total Enterprise Fund Revenue</b>	<b>\$ 33,038,443</b>	<b>\$ 3,210,912</b>	<b>\$ 3,210,912</b>	<b>9.7%</b>
Other Enterprise Expense		(329)	(329)	
Other Enterprise Revenue		-	-	
<b>Total General &amp; Enterprise Fund Revenue</b>	<b>\$ 44,099,902</b>	<b>\$ 3,754,804</b>	<b>\$ 3,754,804</b>	<b>8.5%</b>
LTD Carlisle Fire Company Building Permit Fund			\$ 540,993	

City of Milford, Delaware  
Expenditure Report: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended July 31, 2020

*8.3% of Year Elapsed*

Fund / Account / Divisional Groupings	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>General Fund</b>					
<b>City Administration</b>					
Personnel	\$ 623,686	\$ 33,070	\$ 33,070	5.3%	\$ 590,616
Operation & Maintenance (O&M)	191,289	8,323	8,323	4.4%	182,966
Capital	-	-	-		-
<b>Subtotal: City Administration</b>	<b>814,975</b>	<b>41,393</b>	<b>41,393</b>	<b>5.1%</b>	<b>773,582</b>
<b>Planning &amp; Zoning</b>					
Personnel	158,111	8,353	8,353	5.3%	149,758
O&M	82,647	3,887	3,887	4.7%	78,760
Capital	-	-	-		-
<b>Subtotal: Planning &amp; Zoning</b>	<b>240,758</b>	<b>12,240</b>	<b>12,240</b>	<b>5.1%</b>	<b>228,518</b>
<b>Code Enforcement &amp; Inspections</b>					
Personnel	288,296	15,530	15,530	5.4%	272,766
O&M	91,722	4,582	4,582	5.0%	87,140
Capital	32,000	-	-	0.0%	32,000
<b>Subtotal: Code Enforcement &amp; Inspections</b>	<b>412,018</b>	<b>20,112</b>	<b>20,112</b>	<b>4.9%</b>	<b>391,906</b>
<b>Council</b>					
Personnel	32,295	1,507	1,507	4.7%	30,788
Legal	45,000	-	-	0.0%	45,000
City Hall Building Expense	30,014	2,501	2,501	8.3%	27,513
Insurance	20,400	5,533	5,533	27.1%	14,867
Christmas Decorations	7,000	-	-	0.0%	7,000
Council Expense	34,200	8,669	8,669	25.3%	25,531
Employee Recognition	28,000	-	-	0.0%	28,000
Codification	15,000	3,334	3,334	22.2%	11,666
Carlisle Fire Company	140,000	-	-	0.0%	140,000
Museum	30,000	30,000	30,000	100.0%	-
Downtown Milford, Inc.	45,860	45,860	45,860	100.0%	-
Milford Public Library	25,000	25,000	25,000	100.0%	-
Economic Development	2,000	-	-	0.0%	2,000
Armory Expenses	9,000	1,774	1,774	19.7%	7,226
Kent Economic Partnership	30,000	-	-	0.0%	30,000
Election - Wages	6,000	-	-	0.0%	6,000
Election - Supplies	2,000	-	-	0.0%	2,000
Ladybug Festival	60,000	-	-	0.0%	60,000
<b>Subtotal: Council</b>	<b>561,769</b>	<b>124,178</b>	<b>124,178</b>	<b>22.1%</b>	<b>437,591</b>

City of Milford, Delaware  
Expenditure Report: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended July 31, 2020

*8.3% of Year Elapsed*

Fund / Account / Divisional Groupings	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>Finance</b>					
Personnel	504,476	23,750	23,750	4.7%	480,726
O&M	86,400	5,371	5,371	6.2%	81,029
Capital	-	-	-		-
<b>Subtotal: Finance</b>	<b>590,876</b>	<b>29,121</b>	<b>29,121</b>	<b>4.9%</b>	<b>561,755</b>
<b>Information Technology</b>					
Personnel	274,394	8,745	8,745	3.2%	265,649
O&M	276,418	15,934	15,934	5.8%	260,484
Capital	62,000	17,486	17,486	28.2%	44,514
<b>Subtotal: Information Technology</b>	<b>612,812</b>	<b>42,165</b>	<b>42,165</b>	<b>6.9%</b>	<b>570,647</b>
<b>Police Department</b>					
Personnel	4,969,864	263,372	263,372	5.3%	4,706,492
O&M	724,875	79,642	79,642	11.0%	645,233
Capital	105,700	-	-	0.0%	105,700
<b>Subtotal: Police Department</b>	<b>5,800,439</b>	<b>343,014</b>	<b>343,014</b>	<b>5.9%</b>	<b>5,457,425</b>
<b>Streets &amp; Grounds Division</b>					
Personnel	353,451	18,310	18,310	5.2%	335,141
O&M	440,195	25,445	25,445	5.8%	414,750
Capital	-	-	-		-
<b>Subtotal: Streets &amp; Grounds Division</b>	<b>793,646</b>	<b>43,755</b>	<b>43,755</b>	<b>5.5%</b>	<b>749,891</b>
<b>Parks &amp; Recreation</b>					
Personnel	550,946	26,123	26,123	4.7%	524,823
O&M	368,020	32,428	32,428	8.8%	335,592
Capital	265,500	5,500	5,500	2.1%	260,000
<b>Subtotal: Parks &amp; Recreation</b>	<b>1,184,466</b>	<b>64,051</b>	<b>64,051</b>	<b>5.4%</b>	<b>1,120,415</b>
<b>Total General Fund Expenditures</b>	<b>\$ 11,011,759</b>	<b>\$ 720,029</b>	<b>\$ 720,029</b>	<b>6.5%</b>	<b>\$ 10,291,730</b>
<b>Enterprise Funds:</b>					
<b>Water Division</b>					
Personnel	\$ 319,598	\$ 16,718	\$ 16,718	5.2%	\$ 302,880
O&M	1,542,611	117,566	117,566	7.6%	1,425,045
Capital	757,445	-	-	0.0%	757,445
Debt Service	365,275	-	-	0.0%	365,275
<b>Subtotal: Water Division</b>	<b>2,984,929</b>	<b>134,284</b>	<b>134,284</b>	<b>4.5%</b>	<b>2,850,645</b>

City of Milford, Delaware  
Expenditure Report: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended July 31, 2020

*8.3% of Year Elapsed*

Fund / Account / Divisional Groupings	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>Sewer Division</b>					
Personnel	307,738	16,127	16,127	5.2%	291,611
O&M	1,814,277	102,553	102,553	5.7%	1,711,724
Capital	-	-	-		-
Debt Service	406,330	17,961	17,961	4.4%	388,369
Subtotal: Sewer Division (excl. Kent County)	2,528,345	136,641	136,641	5.4%	2,391,704
Kent County Sewer	1,900,000	183,821	183,821	9.7%	1,716,179
Subtotal: Sewer Division (Comprehensive)	4,428,345	320,462	320,462	7.2%	4,107,883
<b>Solid Waste Division</b>					
Personnel	315,705	17,019	17,019	5.4%	298,686
O&M	999,065	120,480	120,480	12.1%	878,585
Capital	-	-	-		-
Subtotal: Solid Waste Division	1,314,770	137,499	137,499	10.5%	1,177,271
Subtotal: Water, Sewer & Solid Waste	8,728,044	592,245	592,245	6.8%	8,135,799
<b>Electric Division</b>					
Personnel	1,135,845	59,527	59,527	5.2%	1,076,318
O&M	5,105,859	429,378	429,378	8.4%	4,676,481
Transfer to General Fund	-	-	-		-
Capital	947,529	36,414	36,414	3.8%	911,115
Debt Service	321,165	-	-	0.0%	321,165
Subtotal: Electric Division (excl. Power)	7,510,398	525,319	525,319	7.0%	6,985,079
Power Purchased	16,800,000	1,741,506	1,741,506	10.4%	15,058,494
Subtotal: Electric Division (Comprehensive)	24,310,398	2,266,825	2,266,825	9.3%	22,043,573
<b>Total Enterprise Fund Expenditures</b>	<b>\$ 33,038,442</b>	<b>\$ 2,859,070</b>	<b>\$ 2,859,070</b>	<b>8.7%</b>	<b>\$ 30,179,372</b>
<b>Grand Total Operating Budget</b>	<b>\$ 44,050,201</b>	<b>\$ 3,579,099</b>	<b>\$ 3,579,099</b>	<b>8.1%</b>	<b>\$ 40,471,102</b>

City of Milford, Delaware  
Interservice Department Expenditures: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended July 31, 2020

*8.3% of Year Elapsed*

Account / Divisional Groupings	FY'21 Budget	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>Interservice Departments</b>					
<b>Garage</b>					
Personnel	\$ 94,751	\$ 5,357	\$ 5,357	5.7%	\$ 89,394
Operation & Maintenance (O&M)	120,672	8,153	8,153	6.8%	112,519
Capital	-	-	-		-
<b>Subtotal: Garage</b>	<b>215,423</b>	<b>13,510</b>	<b>13,510</b>	<b>6.3%</b>	<b>201,913</b>
<b>Public Works</b>					
Personnel	727,522	29,306	29,306	4.0%	698,216
O&M	270,155	11,989	11,989	4.4%	258,166
Capital	216,773	-	-	0.0%	216,773
<b>Subtotal: Public Works</b>	<b>1,214,450</b>	<b>41,295</b>	<b>41,295</b>	<b>3.4%</b>	<b>1,173,155</b>
<b>Tech Services</b>					
Personnel	249,059	12,851	12,851	5.2%	236,208
O&M	445,181	40,225	40,225	9.0%	404,956
Capital	-	-	-		-
<b>Subtotal: Tech Services</b>	<b>694,240</b>	<b>53,076</b>	<b>53,076</b>	<b>7.6%</b>	<b>641,164</b>
<b>Billing &amp; Collections</b>					
Personnel	662,726	32,932	32,932	5.0%	629,794
O&M	282,655	22,865	22,865	8.1%	259,790
Capital	49,500	-	-	0.0%	49,500
<b>Subtotal: Billing &amp; Collections</b>	<b>994,881</b>	<b>55,797</b>	<b>55,797</b>	<b>5.6%</b>	<b>939,084</b>
<b>City Hall Cost Allocation</b>					
O&M	70,620	2,828	2,828	4.0%	67,792
Capital	-	-	-		-
<b>Subtotal: City Hall Cost Allocation</b>	<b>70,620</b>	<b>2,828</b>	<b>2,828</b>	<b>4.0%</b>	<b>67,792</b>
<b>Interdepartmental Cost Allocation</b>	<b>\$ (3,189,614)</b>	<b>\$ (166,506)</b>	<b>\$ (166,506)</b>	<b>5.2%</b>	<b>\$ (3,023,108)</b>
<b>Net Interdepartmental Costs<sup>1</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>

<sup>1</sup>All costs reported here are allocated to and entirely funded by the various departments that use the services provided internally by these shared departments.