



Financial Reporting Package
As of and For the Period Ended August 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 Balance¹ Rollforward
(Formerly Fund Balances Report)
For the Period Ended August 31, 2020

1 **Operating Cash Balances**

Description	Opening Balance (Jul 31, 2020)	Receipts	Interest Earned	Disbursements	Closing Balance (Aug 31, 2020)
General Fund	\$ 2,097,203	\$ 1,545,407	\$ 990	\$ (1,039,145)	\$ 2,604,455
Electric Fund	4,884,583	2,336,911	1,783	(2,505,031)	4,718,246
Water Fund	639,079	315,583	225	(362,683)	592,204
Sewer Fund	283,171	395,024	134	(324,726)	353,603
Solid Waste Fund	352,072	102,305	121	(137,110)	317,388
Operating Cash Totals	\$ 8,256,108	\$ 4,695,230	\$ 3,253	\$ (4,368,695)	\$ 8,585,896

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

Description	Opening Balance (Jul 31, 2020)	Receipts	Interest Earned	Disbursements ³	Closing Balance (Aug 31, 2020)
General Improvement	\$ 453,686	\$ -	\$ 145	\$ (73,777)	\$ 380,054
Municipal Street Aid (MSA)	378,354	-	143	(1,572)	376,925
Realty Transfer Tax (RTT)	3,067,554	8,398	1,154	(41,667)	3,035,439
Economic Development	103,149	-	-	(70,860)	32,289
Special Purpose Cash Totals	\$ 4,002,743	\$ 8,398	\$ 1,442	\$ (187,876)	\$ 3,824,707

16 **Reserve Fund Cash Balances²**

Description	Opening Balance (Jul 31, 2020)	Receipts	Interest Earned	Disbursements ⁴	Closing Balance (Aug 31, 2020)
General Fund Capital Reserves	\$ 2,096,102	\$ 13,570	\$ 1,655	\$ (13,687)	\$ 2,097,640
Water Fund Capital Reserves	9,924,595	151,904	7,555	(506,611)	9,577,443
Sewer Fund Capital Reserves	4,365,501	-	3,318	(161,389)	4,207,430
Electric Fund Capital Reserves	11,613,765	-	9,168	(649)	11,622,284
Reserve Fund Cash Totals	\$ 27,999,963	\$ 165,474	\$ 21,696	\$ (682,336)	\$ 27,504,797

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

Description	Opening Balance (Jul 31, 2020)	Receipts ⁵	Interest Earned	Disbursements	Closing Balance (Aug 31, 2020)
Police & General Gov't Facilities	\$ 249,753	\$ 146,879	\$ -	\$ -	\$ 396,632
Water Impact Fee Reserves	3,089,957	518,246	-	-	3,608,203
Sewer Impact Fee Reserves	1,845,702	273,800	-	-	2,119,502
Electric Impact Fee Reserves	854,940	39,300	-	-	894,240
Impact Fees & Police/GF Totals	\$ 6,040,352	\$ 978,225	\$ -	\$ -	\$ 7,018,577

Grand Totals	\$ 46,299,166	\$ 5,847,327	\$ 26,391	\$ (5,238,907)	\$ 46,933,977
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¹Balances reflect banking and investment account statements and are not indicative of funding availability

²See enclosed Restricted Cash Reserves Report for breakdown of reserve funding commitments

³LED Project (line 11), Transfer to Police (line 13), \$45,860 for DMI and \$25,000 for Library & Museum (line 14)

⁴SE 2nd St (\$343,213) & Budgeted Int'l Truck (\$151,904) account for most of line 19; SE 2nd St Sewer Mains (\$150,000) drive line 20 disbursements

⁵Fees reported in lines 25-27 are driven by Microtel and by permits for 24 apartment units in the Windward on the River project

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

General Fund Capital Reserves		Amount
Cash/Investment Balance (8/31/20)	\$	2,097,640
Restricted Funds:		
FY'19 Approved with Budget		(41,700)
FY'19 Capital - Council Approved		(55,830)
FY'20 Approved with Budget		(230,165)
FY'20 Capital - Council Approved		(7,300)
FY'21 Approved with Budget ¹		(813,099)
FY'21 Capital - Council Approved		(14,000)
Funding for 5 Police Officers - Yr 3		(436,800)
Hold for Future Fund Balance Policy ³		-
Hold for Future Asset Replacement		-
Uncommitted Reserve Balance	\$	498,746

Water Fund Capital Reserves		Amount
Cash/Investment Balance (8/31/20)	\$	9,577,443
Restricted Funds:		
NW & NE Front Street Waterline		(131,718)
Public Works - HVAC Project ²		(1,929)
Streets 2020 Utility Engineering		(10,883)
SE Second Street - Lead Gooseneck		(152,562)
Two Test Wells - 10th Street		(80,000)
Automated Blow-Off Valves		(48,628)
Lovers Lane Water Lines		(44,950)
Front Street Water Lines		(1,500,000)
Cost of Service: Min Cash Req'mt		(2,433,832)
Hold for Future Asset Replacement		-
Uncommitted Reserve Balance	\$	5,172,941

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (8/31/20)	\$	4,207,430
Restricted Funds:		
Service Vehicle - Ford F250		(35,000)
Public Works - HVAC Project ²		(1,929)
Hook/Dump Truck with Plow		(211,795)
I&I Engineering Study		(13,943)
DNREC Surface Water Grant		(50,000)
Mill Street - Line Rerouting		(13,733)
Streets 2020 Utility Engineering		(10,883)
Cost of Service: Min Cash Req'mt		(3,562,637)
Hold for Future Asset Replacement		-
Uncommitted Reserve Balance	\$	307,510

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (8/31/20)	\$	11,622,284
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		-
Uncommitted Reserve Balance	\$	4,606,995

Municipal Street Aid Reserves		Amount
Cash/Investment Balance (8/31/20)	\$	376,925
Projected Receipts through FY'21:		274,815
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		-
Uncommitted Reserve Balance	\$	1,530

Realty Transfer Tax Reserves		Amount
Cash/Investment Balance (8/31/20)	\$	3,035,439
Projected Receipts through FY'21:		611,000
Restricted Funds:		
Transfer to Police Dept		(416,666)
Sidewalk Project Funding		(140,000)
Mispillion Street Group		(80,000)
Hold for Future Asset Replacement		-
Uncommitted Reserve Balance	\$	3,009,773

¹Includes \$347,899 for FY'21 General Fund Operating Budget Deficit-Funding
²HVAC & Breakroom projects are complete, but retainage remains
³The 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 August 31, 2020

16.7% of Year Elapsed

Account / Function	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget
General Fund:				
Economic Development Fund	\$ 70,860	\$ 70,860	\$ 70,860	100.0%
General Fund Reserves	813,099	156,691	184,607	22.7%
General Fund Reserves - New Officers	436,800	36,400	72,800	16.7%
Realty Transfer Tax - Police	500,000	41,666	83,333	16.7%
Real Estate Tax	4,316,000	4,224,673	4,227,485	97.9%
Business License	50,000	1,880	5,450	10.9%
Rental License	100,000	1,250	9,950	10.0%
Building Permits	250,000	69,572	97,375	39.0%
Planning & Zoning	57,000	2,000	2,900	5.1%
Grasscutting Revenue	16,000	1,333	2,667	16.7%
Police Revenues	508,375	5,489	74,242	14.6%
Misc. Revenues	466,800	12,784	38,305	8.2%
Transfers In	3,486,525	290,545	581,088	16.7%
Total General Fund Revenue	\$ 11,071,459	\$ 4,915,143	\$ 5,451,062	49.2%
Enterprise Funds:				
Water Fund Revenues	\$ 2,984,930	\$ 274,673	\$ 573,803	19.2%
Sewer Fund Revenues	2,528,345	230,167	463,678	18.3%
Kent County Sewer	1,900,000	179,887	363,708	19.1%
Solid Waste Fund Revenues	1,314,770	110,190	220,607	16.8%
Electric Fund Revenues	24,310,398	2,466,163	4,848,524	19.9%
Total Enterprise Fund Revenue	\$ 33,038,443	\$ 3,261,080	\$ 6,470,320	19.6%
Other Enterprise Expense		(90)	(419)	
Other Enterprise Revenue		-	-	
Total General & Enterprise Fund Revenue	\$ 44,109,902	\$ 8,176,133	\$ 11,920,963	27.0%
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 August 31, 2020

16.7% of Year Elapsed

Fund / Account / Divisional Groupings	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
General Fund					
City Administration					
Personnel	\$ 623,686	\$ 49,530	\$ 82,600	13.2%	\$ 541,086
Operation & Maintenance (O&M)	191,289	11,119	19,442	10.2%	171,847
Capital	-	-	-		-
Subtotal: City Administration	814,975	60,649	102,042	12.5%	712,933
Planning & Zoning					
Personnel	158,111	12,661	21,014	13.3%	137,097
O&M	82,647	3,577	7,464	9.0%	75,183
Capital	-	-	-		-
Subtotal: Planning & Zoning	240,758	16,238	28,478	11.8%	212,280
Code Enforcement & Inspections					
Personnel	288,296	21,680	37,210	12.9%	251,086
O&M	91,722	2,840	7,422	8.1%	84,300
Capital	32,000	-	-	0.0%	32,000
Subtotal: Code Enforcement & Inspections	412,018	24,520	44,632	10.8%	367,386
Council					
Personnel	32,295	2,799	4,306	13.3%	27,989
Legal	45,000	2,620	2,620	5.8%	42,380
City Hall Building Expense	30,014	2,501	5,002	16.7%	25,012
Insurance	20,400	-	5,533	27.1%	14,867
Christmas Decorations	7,000	-	-	0.0%	7,000
Council Expense	34,200	20	8,689	25.4%	25,511
Employee Recognition	28,000	106	106	0.4%	27,894
Codification	15,000	-	3,334	22.2%	11,666
Carlisle Fire Company	140,000	-	-	0.0%	140,000
Museum	30,000	-	30,000	100.0%	-
Downtown Milford, Inc.	45,860	-	45,860	100.0%	-
Milford Public Library	25,000	-	25,000	100.0%	-
Economic Development	2,000	-	-	0.0%	2,000
Armory Expenses	9,000	-	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
Subtotal: Council	561,769	8,046	132,224	23.5%	429,545

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

16.7% of Year Elapsed

Fund / Account / Divisional Groupings	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
Finance					
Personnel	504,476	34,432	58,182	11.5%	446,294
O&M	86,400	6,405	11,776	13.6%	74,624
Capital	-	-	-		-
Subtotal: Finance	590,876	40,837	69,958	11.8%	520,918
Information Technology					
Personnel	274,394	12,695	21,440	7.8%	252,954
O&M	276,418	4,564	20,498	7.4%	255,920
Capital	62,000	-	17,486	28.2%	44,514
Subtotal: Information Technology	612,812	17,259	59,424	9.7%	553,388
Police Department					
Personnel	4,969,864	349,022	612,394	12.3%	4,357,470
O&M	724,875	43,311	122,953	17.0%	601,922
Capital	105,700	89,838	89,838	85.0%	15,862
Subtotal: Police Department	5,800,439	482,171	825,185	14.2%	4,975,254
Streets & Grounds Division					
Personnel	353,451	27,275	45,585	12.9%	307,866
O&M	440,195	23,665	49,110	11.2%	391,085
Capital	-	-	-		-
Subtotal: Streets & Grounds Division	793,646	50,940	94,695	11.9%	698,951
Parks & Recreation					
Personnel	550,946	47,409	73,532	13.3%	477,414
O&M	368,020	33,101	65,529	17.8%	302,491
Capital	265,500	15,850	21,350	8.0%	244,150
Subtotal: Parks & Recreation	1,184,466	96,360	160,411	13.5%	1,024,055
Total General Fund Expenditures	\$ 11,011,759	\$ 797,020	\$ 1,517,049	13.8%	\$ 9,494,710

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

16.7% of Year Elapsed

Fund / Account / Divisional Groupings	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
Enterprise Funds:					
Water Division					
Personnel	\$ 319,598	\$ 23,262	\$ 39,980	12.5%	\$ 279,618
O&M	1,542,611	102,217	219,783	14.2%	1,322,828
Capital	757,445	-	-	0.0%	757,445
Debt Service	365,275	89,636	89,636	24.5%	275,639
Subtotal: Water Division	2,984,929	215,115	349,399	11.7%	2,635,530
Sewer Division					
Personnel	307,738	22,599	38,726	12.6%	269,012
O&M	1,814,277	116,186	218,739	12.1%	1,595,538
Capital	-	-	-	-	-
Debt Service	406,330	-	17,961	4.4%	388,369
Subtotal: Sewer Division (excl. Kent County)	2,528,345	138,785	275,426	10.9%	2,252,919
Kent County Sewer	1,900,000	179,901	363,722	19.1%	1,536,278
Subtotal: Sewer Division (Comprehensive)	4,428,345	318,686	639,148	14.4%	3,789,197
Solid Waste Division					
Personnel	315,705	21,525	38,544	12.2%	277,161
O&M	999,065	70,742	191,222	19.1%	807,843
Capital	-	-	-	-	-
Subtotal: Solid Waste Division	1,314,770	92,267	229,766	17.5%	1,085,004
Subtotal: Water, Sewer & Solid Waste	8,728,044	626,068	1,218,313	14.0%	7,509,731
Electric Division					
Personnel	1,135,845	99,056	158,583	14.0%	977,262
O&M	2,605,859	175,878	396,923	15.2%	2,208,936
Transfer to General Fund	2,500,000	208,334	416,667	16.7%	2,083,333
Capital	947,529	-	36,414	3.8%	911,115
Debt Service	321,165	-	-	0.0%	321,165
Subtotal: Electric Division (excl. Power)	7,510,398	483,268	1,008,587	13.4%	6,501,811
Power Purchased	16,800,000	1,627,263	3,368,769	20.1%	13,431,231
Subtotal: Electric Division (Comprehensive)	24,310,398	2,110,531	4,377,356	18.0%	19,933,042
Total Enterprise Fund Expenditures	\$ 33,038,442	\$ 2,736,599	\$ 5,595,669	16.9%	\$ 27,442,773
Grand Total Operating Budget	\$ 44,050,201	\$ 3,533,619	\$ 7,112,718	16.1%	\$ 36,937,483

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

16.7% of Year Elapsed

Account / Divisional Groupings	FY'21 Budget	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
Interservice Departments					
Garage					
Personnel	\$ 94,751	\$ 7,295	\$ 12,652	13.4%	\$ 82,099
Operation & Maintenance (O&M)	120,672	6,633	14,786	12.3%	105,886
Capital	-	-	-		-
Subtotal: Garage	215,423	13,928	27,438	12.7%	187,985
Public Works					
Personnel	727,522	45,080	74,386	10.2%	653,136
O&M	270,155	18,467	30,456	11.3%	239,699
Capital	216,773	-	-	0.0%	216,773
Subtotal: Public Works	1,214,450	63,547	104,842	8.6%	1,109,608
Tech Services					
Personnel	249,059	20,659	33,510	13.5%	215,549
O&M	445,181	22,551	62,776	14.1%	382,405
Capital	-	-	-		-
Subtotal: Tech Services	694,240	43,210	96,286	13.9%	597,954
Billing & Collections					
Personnel	662,726	44,838	77,770	11.7%	584,956
O&M	282,655	17,433	40,298	14.3%	242,357
Capital	49,500	13,866	13,866	28.0%	35,634
Subtotal: Billing & Collections	994,881	76,137	131,934	13.3%	862,947
City Hall Cost Allocation					
O&M	70,620	6,648	9,476	13.4%	61,144
Capital	-	-	-		-
Subtotal: City Hall Cost Allocation	70,620	6,648	9,476	13.4%	61,144
Interdepartmental Cost Allocation	\$ (3,189,614)	\$ (203,470)	\$ (369,976)	11.6%	\$ (2,819,638)
Net Interdepartmental Costs¹	\$ -	\$ -	\$ -		\$ -

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