



Financial Reporting Package  
As of and For the Period Ended September 30, 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 September 30, 2020

1 **Operating Cash Balances**

Description	Opening Balance (Aug 31, 2020)	Receipts	Interest Earned	Disbursements	Closing Balance (Sep 30, 2020)
General Fund	\$ 2,604,455	\$ 2,696,003	\$ 633	\$ (1,572,911)	\$ 3,728,180
Electric Fund	4,718,246	2,876,608	1,561	(2,416,531)	5,179,884
Water Fund	592,204	320,455	849	(174,227)	739,281
Sewer Fund	353,603	419,604	372	(324,023)	449,556
Solid Waste Fund	317,388	150,610	44	(104,426)	363,616
<b>Operating Cash Totals</b>	<b>\$ 8,585,896</b>	<b>\$ 6,463,280</b>	<b>\$ 3,459</b>	<b>\$ (4,592,118)</b>	<b>\$ 10,460,517</b>

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

Description	Opening Balance (Aug 31, 2020)	Receipts	Interest Earned	Disbursements <sup>3</sup>	Closing Balance (Sep 30, 2020)
General Improvement	\$ 380,054	\$ -	\$ 48		\$ 380,102
Municipal Street Aid (MSA)	376,925	68,313	56		445,294
Realty Transfer Tax (RTT)	3,035,439	134,662	394	(41,667)	3,128,828
Economic Development	32,289	-	-		32,289
<b>Special Purpose Cash Totals</b>	<b>\$ 3,824,707</b>	<b>\$ 202,975</b>	<b>\$ 498</b>	<b>\$ (41,667)</b>	<b>\$ 3,986,513</b>

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

Description	Opening Balance (Aug 31, 2020)	Receipts	Interest Earned	Disbursements <sup>4</sup>	Closing Balance (Sep 30, 2020)
General Fund Capital Reserves	\$ 2,097,640	\$ -	\$ 2,787	\$ (8,406)	\$ 2,092,021
Water Fund Capital Reserves	9,577,443	-	12,725	(529)	9,589,639
Sewer Fund Capital Reserves	4,207,430	-	5,591	(204,500)	4,008,521
Electric Fund Capital Reserves	11,622,284	66,246	15,443	(642)	11,703,331
<b>Reserve Fund Cash Totals</b>	<b>\$ 27,504,797</b>	<b>\$ 66,246</b>	<b>\$ 36,546</b>	<b>\$ (214,077)</b>	<b>\$ 27,393,512</b>

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

Description	Opening Balance (Aug 31, 2020)	Receipts <sup>5</sup>	Interest Earned	Disbursements	Closing Balance (Sep 30, 2020)
Police & General Gov't Facilities	\$ 396,632	\$ 22,031	\$ -	\$ -	\$ 418,663
Water Impact Fee Reserves	3,608,203	101,069	-	-	3,709,272
Sewer Impact Fee Reserves	2,119,502	53,397	-	-	2,172,899
Electric Impact Fee Reserves	894,240	12,600	-	-	906,840
<b>Impact Fees &amp; Police/GF Totals</b>	<b>\$ 7,018,577</b>	<b>\$ 189,097</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,207,674</b>

<b>Grand Totals</b>	<b>\$ 46,933,977</b>	<b>\$ 6,921,598</b>	<b>\$ 40,503</b>	<b>\$ (4,847,862)</b>	<b>\$ 49,048,216</b>
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<sup>1</sup>Balances reflect banking and investment account statements and are not indicative of funding availability

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

<sup>3</sup>Transfer to Police to support operating expenditures (line 13)

<sup>4</sup>Sewer Reserves used for purchase of budgeted equipment (dump truck)

<sup>5</sup>Receipts (lines 26-27) driven by higher-than-usual development activity; Windward on the River Clubhouse contributed impact fees while 32 new home permits were issued in September (highest since at least May 2015)

City of Milford, Delaware  
Restricted Cash Reserves Report  
As of September 30, 2020

General Fund Capital Reserves		Amount
Cash/Investment Balance (9/30/20)	\$	2,092,021
Restricted Funds:		
FY'19 Approved with Budget		(33,410)
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 <sup>1</sup>		(813,099)
FY'21 Capital - Council Approved <sup>2</sup>		(244,690)
Funding for 5 Police Officers - Yr 3		(436,800)
Hold for Future Fund Balance Policy <sup>4</sup>		-
Hold for Future Asset Replacement		-
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>270,727</b>

Water Fund Capital Reserves		Amount
Cash/Investment Balance (9/30/20)	\$	9,589,639
Restricted Funds:		
NW & NE Front Street Waterline		(131,718)
Public Works - HVAC Project <sup>3</sup>		(4,827)
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		-
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>5,182,239</b>

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (9/30/20)	\$	4,008,521
Restricted Funds:		
Service Vehicle - Ford F250		(35,000)
Public Works - HVAC Project <sup>3</sup>		(4,827)
Hook/Dump Truck with Plow		(7,524)
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		-
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>309,974</b>

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (9/30/20)	\$	11,703,331
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>\$</b>	<b>4,688,042</b>

Municipal Street Aid Reserves		Amount
Cash/Investment Balance (9/30/20)	\$	445,294
Projected Receipts through FY'21:		206,532
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>\$</b>	<b>1,615</b>

Realty Transfer Tax Reserves		Amount
Cash/Investment Balance (9/30/20)	\$	3,128,828
Projected Receipts through FY'21:		458,250
Restricted Funds:		
Transfer to Police Dept		(374,999)
Sidewalk Project Funding		(140,000)
Mispillion Street Group		(80,000)
Hold for Future Asset Replacement		-
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>2,992,079</b>

<sup>1</sup>Includes \$347,899 for FY'21 General Fund Operating Budget Deficit-Funding  
<sup>2</sup>Increase versus August Report reflects \$230,690 in approved funding for City Hall Lower Level Fitout  
<sup>3</sup>HVAC & Breakroom projects are complete, but retainage remains  
<sup>4</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 September 30, 2020

*25.0% 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	\$ -	\$ 70,860	100.0%
General Fund Reserves	813,099	44,571	229,179	28.2%
General Fund Reserves - New Officers	436,800	36,400	109,200	25.0%
Realty Transfer Tax - Police	500,000	41,667	125,000	25.0%
Real Estate Tax	4,316,000	271	4,227,756	98.0%
Business License	50,000	1,640	7,090	14.2%
Rental License	100,000	1,575	11,525	11.5%
Building Permits	250,000	22,561	119,936	48.0%
Planning & Zoning	47,000	4,510	7,410	15.8%
Grasscutting Revenue	16,000	1,333	4,000	25.0%
Police Revenues	508,375	156,413	230,655	45.4%
Misc. Revenues	417,100	17,158	55,463	13.3%
Transfers In	3,486,525	290,543	871,631	25.0%
<b>Total General Fund Revenue</b>	<b>\$ 11,011,759</b>	<b>\$ 618,643</b>	<b>\$ 6,069,705</b>	<b>55.1%</b>
<b>Enterprise Funds:</b>				
Water Fund Revenues	\$ 2,984,930	\$ 307,005	\$ 880,808	29.5%
Sewer Fund Revenues	2,528,345	234,580	698,258	27.6%
Kent County Sewer	1,900,000	183,021	546,729	28.8%
Solid Waste Fund Revenues	1,314,770	142,011	362,618	27.6%
Electric Fund Revenues	24,310,398	2,288,293	7,136,817	29.4%
<b>Total Enterprise Fund Revenue</b>	<b>\$ 33,038,443</b>	<b>\$ 3,154,910</b>	<b>\$ 9,625,230</b>	<b>29.1%</b>
Other Enterprise Expense		(880)	(1,299)	
Other Enterprise Revenue		3,165	3,165	
<b>Total General &amp; Enterprise Fund Revenue</b>	<b>\$ 44,050,202</b>	<b>\$ 3,775,838</b>	<b>\$ 15,696,801</b>	<b>35.6%</b>
LTD Carlisle Fire Company Building Permit Fund			\$ 556,623	

City of Milford, Delaware  
Expenditure Report: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended September 30, 2020

*25.0% 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	\$ 45,618	\$ 128,218	20.6%	\$ 495,468
Operation & Maintenance (O&M)	191,289	5,954	25,396	13.3%	165,893
Capital	-	-	-		-
<b>Subtotal: City Administration</b>	<b>814,975</b>	<b>51,572</b>	<b>153,614</b>	<b>18.8%</b>	<b>661,361</b>
<b>Planning &amp; Zoning</b>					
Personnel	158,111	12,940	33,954	21.5%	124,157
O&M	82,647	3,446	10,910	13.2%	71,737
Capital	-	-	-		-
<b>Subtotal: Planning &amp; Zoning</b>	<b>240,758</b>	<b>16,386</b>	<b>44,864</b>	<b>18.6%</b>	<b>195,894</b>
<b>Code Enforcement &amp; Inspections</b>					
Personnel	288,296	22,125	59,335	20.6%	228,961
O&M	91,722	3,700	11,122	12.1%	80,600
Capital	32,000	-	-	0.0%	32,000
<b>Subtotal: Code Enforcement &amp; Inspections</b>	<b>412,018</b>	<b>25,825</b>	<b>70,457</b>	<b>17.1%</b>	<b>341,561</b>
<b>Council</b>					
Personnel	32,295	1,453	5,759	17.8%	26,536
Legal	45,000	2,020	4,640	10.3%	40,360
City Hall Building Expense	30,014	2,502	7,504	25.0%	22,510
Insurance	20,400	5,442	10,975	53.8%	9,425
Christmas Decorations	7,000	-	-	0.0%	7,000
Council Expense	34,200	1,126	9,815	28.7%	24,385
Employee Recognition	28,000	431	537	1.9%	27,463
Codification	15,000	968	4,302	28.7%	10,698
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	1,243	3,017	33.5%	5,983
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
Community Festivals	60,000	-	-	0.0%	60,000
<b>Subtotal: Council</b>	<b>561,769</b>	<b>15,185</b>	<b>147,409</b>	<b>26.2%</b>	<b>414,360</b>

City of Milford, Delaware  
Expenditure Report: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended September 30, 2020

		<i>25.0% of Year Elapsed</i>				
Fund / Account / Divisional Groupings	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance	
37	<b>Finance</b>					
38	Personnel	504,476	45,064	103,246	20.5%	401,230
39	O&M	86,400	3,716	15,492	17.9%	70,908
40	Capital	-	-	-		-
41	<b>Subtotal: Finance</b>	<b>590,876</b>	<b>48,780</b>	<b>118,738</b>	<b>20.1%</b>	<b>472,138</b>
42	<b>Information Technology</b>					
43	Personnel	274,394	12,693	34,133	12.4%	240,261
44	O&M	276,418	2,887	23,385	8.5%	253,033
45	Capital	62,000	-	17,486	28.2%	44,514
46	<b>Subtotal: Information Technology</b>	<b>612,812</b>	<b>15,580</b>	<b>75,004</b>	<b>12.2%</b>	<b>537,808</b>
47	<b>Police Department</b>					
48	Personnel	4,969,864	354,697	967,091	19.5%	4,002,773
49	O&M	724,875	58,190	181,143	25.0%	543,732
50	Capital	105,700	1,700	91,538	86.6%	14,162
51	<b>Subtotal: Police Department</b>	<b>5,800,439</b>	<b>414,587</b>	<b>1,239,772</b>	<b>21.4%</b>	<b>4,560,667</b>
52	<b>Streets &amp; Grounds Division</b>					
53	Personnel	353,451	26,338	71,923	20.3%	281,528
54	O&M	440,195	26,826	75,936	17.3%	364,259
55	Capital	-	-	-		-
56	<b>Subtotal: Streets &amp; Grounds Division</b>	<b>793,646</b>	<b>53,164</b>	<b>147,859</b>	<b>18.6%</b>	<b>645,787</b>
57	<b>Parks &amp; Recreation</b>					
58	Personnel	550,946	32,450	105,982	19.2%	444,964
59	O&M	368,020	38,680	104,209	28.3%	263,811
60	Capital	265,500	14,955	36,305	13.7%	229,195
61	<b>Subtotal: Parks &amp; Recreation</b>	<b>1,184,466</b>	<b>86,085</b>	<b>246,496</b>	<b>20.8%</b>	<b>937,970</b>
62	<b>Total General Fund Expenditures</b>	<b>\$ 11,011,759</b>	<b>\$ 727,164</b>	<b>\$ 2,244,213</b>	<b>20.4%</b>	<b>\$ 8,767,546</b>

City of Milford, Delaware  
Expenditure Report: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended September 30, 2020

*25.0% 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>Enterprise Funds:</b>					
<b>Water Division</b>					
Personnel	\$ 319,598	\$ 23,345	\$ 63,325	19.8%	\$ 256,273
O&M	1,542,611	108,163	327,946	21.3%	1,214,665
Capital	757,445	-	-	0.0%	757,445
Debt Service	365,275	46,500	136,136	37.3%	229,139
<b>Subtotal: Water Division</b>	<b>2,984,929</b>	<b>178,008</b>	<b>527,407</b>	<b>17.7%</b>	<b>2,457,522</b>
<b>Sewer Division</b>					
Personnel	307,738	23,117	61,843	20.1%	245,895
O&M	1,814,277	201,334	420,073	23.2%	1,394,204
Capital	-	-	-	-	-
Debt Service	406,330	-	17,961	4.4%	388,369
<b>Subtotal: Sewer Division (excl. Kent County)</b>	<b>2,528,345</b>	<b>224,451</b>	<b>499,877</b>	<b>19.8%</b>	<b>2,028,468</b>
Kent County Sewer	1,900,000	183,007	546,729	28.8%	1,353,271
<b>Subtotal: Sewer Division (Comprehensive)</b>	<b>4,428,345</b>	<b>407,458</b>	<b>1,046,606</b>	<b>23.6%</b>	<b>3,381,739</b>
<b>Solid Waste Division</b>					
Personnel	315,705	19,656	58,200	18.4%	257,505
O&M	999,065	85,674	276,896	27.7%	722,169
Capital	-	-	-	-	-
<b>Subtotal: Solid Waste Division</b>	<b>1,314,770</b>	<b>105,330</b>	<b>335,096</b>	<b>25.5%</b>	<b>979,674</b>
<b>Subtotal: Water, Sewer &amp; Solid Waste</b>	<b>8,728,044</b>	<b>690,796</b>	<b>1,909,109</b>	<b>21.9%</b>	<b>6,818,935</b>
<b>Electric Division</b>					
Personnel	1,135,845	94,107	252,690	22.2%	883,155
O&M	2,605,859	219,634	616,557	23.7%	1,989,302
Transfer to General Fund	2,500,000	208,333	625,000	25.0%	1,875,000
Capital	947,529	2,784	39,198	4.1%	908,331
Debt Service	321,165	-	-	0.0%	321,165
<b>Subtotal: Electric Division (excl. Power)</b>	<b>7,510,398</b>	<b>524,858</b>	<b>1,533,445</b>	<b>20.4%</b>	<b>5,976,953</b>
Power Purchased	16,800,000	1,333,910	4,702,679	28.0%	12,097,321
<b>Subtotal: Electric Division (Comprehensive)</b>	<b>24,310,398</b>	<b>1,858,768</b>	<b>6,236,124</b>	<b>25.7%</b>	<b>18,074,274</b>
<b>Total Enterprise Fund Expenditures</b>	<b>\$ 33,038,442</b>	<b>\$ 2,549,564</b>	<b>\$ 8,145,233</b>	<b>24.7%</b>	<b>\$ 24,893,209</b>
<b>Grand Total Operating Budget</b>	<b>\$ 44,050,201</b>	<b>\$ 3,276,728</b>	<b>\$ 10,389,446</b>	<b>23.6%</b>	<b>\$ 33,660,755</b>

City of Milford, Delaware  
Interservice Department Expenditures: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended September 30, 2020

*25.0% 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	\$ 6,473	\$ 19,125	20.2%	\$ 75,626
Operation & Maintenance (O&M)	120,672	13,849	28,635	23.7%	92,037
Capital	-	-	-		-
<b>Subtotal: Garage</b>	<b>215,423</b>	<b>20,322</b>	<b>47,760</b>	<b>22.2%</b>	<b>167,663</b>
<b>Public Works</b>					
Personnel	727,522	49,355	123,741	17.0%	603,781
O&M	270,155	14,675	45,131	16.7%	225,024
Capital	216,773	-	-	0.0%	216,773
<b>Subtotal: Public Works</b>	<b>1,214,450</b>	<b>64,030</b>	<b>168,872</b>	<b>13.9%</b>	<b>1,045,578</b>
<b>Tech Services</b>					
Personnel	249,059	19,543	53,053	21.3%	196,006
O&M	445,181	33,610	96,386	21.7%	348,795
Capital	-	-	-		-
<b>Subtotal: Tech Services</b>	<b>694,240</b>	<b>53,153</b>	<b>149,439</b>	<b>21.5%</b>	<b>544,801</b>
<b>Billing &amp; Collections</b>					
Personnel	662,726	47,053	124,823	18.8%	537,903
O&M	282,655	12,409	52,707	18.6%	229,948
Capital	49,500	-	13,866	28.0%	35,634
<b>Subtotal: Billing &amp; Collections</b>	<b>994,881</b>	<b>59,462</b>	<b>191,396</b>	<b>19.2%</b>	<b>803,485</b>
<b>City Hall Cost Allocation</b>					
O&M	70,620	2,696	12,172	17.2%	58,448
Capital	-	-	-		-
<b>Subtotal: City Hall Cost Allocation</b>	<b>70,620</b>	<b>2,696</b>	<b>12,172</b>	<b>17.2%</b>	<b>58,448</b>
<b>Interdepartmental Cost Allocation</b>	<b>\$ (3,189,614)</b>	<b>\$ (199,663)</b>	<b>\$ (569,639)</b>	<b>17.9%</b>	<b>\$ (2,619,975)</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.