

To: Mayor and City Council  
From: Louis C. Vitola, Finance Director  
Date: April 9, 2021  
Re: February 2021 Financial Reporting Package

The February 2021 Month-to-Date and Fiscal Year-to-Date (YTD) Financial Reporting Package is enclosed for your review. The following executive summary highlights this month's notable developments. One significant change was made to the report layout this month: a new page (p. 3) was inserted between pages 2 and 3 in the legacy report to summarize the YTD performance of the four enterprise funds in a "profit and loss" (P&L) or income statement format. In addition, an error from the January report was corrected and included with this month's report. Details of each follow.

- Pages 1-2: Cash and Reserve Balances
  - Cash and investment balances (page 1) remain strong through the first eight months of the year, but the standard caution is that reserve requirements and funding commitments (page 2) encumber a significant portion of the balance in each fund, most notably the general fund, sewer fund, the Municipal Street Aid (MSA) fund and Realty Transfer Tax (RTT) fund.
  - Nominal disbursements were made from the four major reserve accounts (page 2, lines 18-21) during February, which primarily constituted investment fees.
  - Impact fee collections, permit charges and RTT receipts were strong in February, representing a continuation of the above-average activity in residential and commercial construction and resale markets.
  - The Minimum Cash Requirement (MCR) in the general fund (p. 2, row 13) was adjusted downward from 60 to 45 days' operating expenses to permit an offsetting expansion in the Equipment Replacement Reserve (ER) such that the ER balance (p. 2, row 14) will be sufficient to meet the general fund vehicle and equipment replacement schedule contemplated in the first draft of the FY2022-26 Capital Improvement Plan.
- New Page 3: Enterprise Funds – Statement of Revenue & Expenditures (P&L Style Statement)
  - The new presentation features a consolidated view of the YTD performance of the City's four major enterprise funds using a "P&L" or income statement format readers may recognize more readily than the detailed revenue (p. 4) and expenditure (p. 5-9) reports that follow.
  - The statement was modeled after the presentation of the Proprietary Funds Statement of Revenues, Expenses and Changes in Net Position found in the City's annual audited financial statements, though this monthly version excludes the internal service fund, certain non-operating revenue (such as impact fees and grants) and expense (such as depreciation expense), and consolidates operating expenses into two categories.
  - The presentation will be modified as needed based on feedback and the Finance Department's plans to incorporate comparative data and non-financial operating data into the monthly report.
- Page 4-9: Revenue & Expenditures
  - YTD general fund revenue as a percentage of the annual budget is 81%, but the figure is skewed by the annual tax billing and the monthly recognition of reserves and transfers to match the budget. Adjusted for property tax billing, incoming transfers and reserve-funded initiatives, YTD general fund revenue is still a healthy 74% of the annual budget, while expenditures are being monitored closely, again measuring under the levelized budgeted expenditures through the end of February.
  - Enterprise fund revenues likewise remain strong through the first eight months of the year. After December's light results, revenue rebounded in the first two months of 2021 to exceed the budget in all funds, pushing the YTD revenue variance ahead of the levelized revenue budget by almost 5%.
  - Page 8 in the February report contains an excerpt from the January report (p. 7 of 8) containing a correction of an omitted expense account. The correction shown in blue on line 76 impacted various subtotals and grand totals throughout the page, which are shown in red to highlight the changes versus the January report as submitted. A corrected version of the January report will be published on the City's website.

- Total enterprise fund expenses were higher this month compared to January, even when adjusted for the sewer expense omission. Increased expenditures in the water and sewer divisions were offset by lower costs in the electric and solid waste operations.
- The narrative through fiscal year 2021 continues to hold through February; the City's controllable operating expenses and capital spending funded by current operations have been held deliberately low as long as possible. Necessary operating and capital expenditures deferred to the second half of the year have the potential to contribute to a reversal of the positive budget variance experienced throughout the fiscal year.

cc: Mark Whitfield, City Manager  
Finance Department



Financial Reporting Package  
As of and For the Period Ended February 28, 2021

Cash & Investment Balance Rollforward  
Restricted Cash Reserves Report  
Enterprise Funds YTD Revenue & Expenditure Report  
Revenue Report with MTD & YTD vs Annual Budget  
Expenditure Report with MTD & YTD vs Annual Budget  
**Excerpt from January 2021 Expenditure Report**  
Interservice Department Cost Allocation

City of Milford, Delaware  
Cash and Investment Balance<sup>1</sup> Rollforward  
For the Period Ended February 28, 2021

1 **Operating Cash Balances**

Description	Opening Balance (Jan 31, 2021)	Receipts	Interest Earned	Disbursements	Closing Balance (Feb 28, 2021)
General Fund	\$ 4,495,884	\$ 1,147,806	\$ 873	\$ (1,115,637)	\$ 4,528,926
Electric Fund	2,140,341	2,584,829	1,958	(1,892,900)	2,834,227
Water Fund	1,070,275	273,817	1,069	(229,620)	1,115,541
Sewer Fund	998,854	448,823	540	(353,835)	1,094,381
Solid Waste Fund	354,360	119,082	56	(100,374)	373,124
<b>Operating Cash Totals</b>	<b>\$ 9,059,713</b>	<b>\$ 4,574,356</b>	<b>\$ 4,496</b>	<b>\$ (3,692,366)</b>	<b>\$ 9,946,199</b>

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

Description	Opening Balance (Jan 31, 2021)	Receipts	Interest Earned	Disbursements <sup>3</sup>	Closing Balance (Feb 28, 2021)
General Improvement	\$ 379,479	\$ -	\$ 57	\$ (1,745)	\$ 377,791
Municipal Street Aid (MSA)	547,261	-	82	-	547,343
Realty Transfer Tax (RTT)	3,213,043	183,224	504	(41,667)	3,355,104
Economic Development	32,289	-	-	-	32,289
<b>Special Purpose Cash Totals</b>	<b>\$ 4,172,071</b>	<b>\$ 183,224</b>	<b>\$ 643</b>	<b>\$ (43,411)</b>	<b>\$ 4,312,527</b>

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

Description	Opening Balance (Jan 31, 2021)	Receipts	Interest Earned	Disbursements <sup>4</sup>	Closing Balance (Feb 28, 2021)
General Fund Capital Reserves	\$ 1,843,347	\$ -	\$ 2,307	\$ (16,109)	\$ 1,829,544
Water Fund Capital Reserves	9,645,773	-	15,939	(2,298)	9,659,414
Sewer Fund Capital Reserves	3,975,831	-	6,450	(1,544)	3,980,736
Electric Fund Capital Reserves	14,201,206	-	17,503	(190)	14,218,519
<b>Reserve Fund Cash Totals</b>	<b>\$ 29,666,157</b>	<b>\$ -</b>	<b>\$ 42,198</b>	<b>\$ (20,141)</b>	<b>\$ 29,688,214</b>

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

Description	Opening Balance (Jan 31, 2021)	Receipts	Interest Earned	Disbursements	Closing Balance (Feb 28, 2021)
Police & General Gov't Facilities	\$ 508,128	\$ 10,899	\$ -	\$ -	\$ 519,027
Carlisle Fire Co Permit Fund	578,158	3,633	-	-	581,791
Water Impact Fee Reserves	4,004,491	39,936	-	-	4,044,428
Sewer Impact Fee Reserves	2,328,869	21,099	-	-	2,349,968
Electric Impact Fee Reserves	976,790	9,600	-	-	986,390
<b>Impact Fees &amp; Police/GF Totals</b>	<b>\$ 8,396,437</b>	<b>\$ 85,167</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,481,604</b>

<b>Grand Totals</b>	<b>\$ 51,294,379</b>	<b>\$ 4,842,747</b>	<b>\$ 47,337</b>	<b>\$ (3,755,919)</b>	<b>\$ 52,428,544</b>
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32 <sup>1</sup>Balances reflect banking and investment account statements and are not indicative of funding availability

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

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

35 <sup>4</sup>Minimal disbursements from Reserves during February, though capital projects continued to move forward with over \$300,000 spent on parks & rec, sewer, and public works projects

City of Milford, Delaware  
Restricted Cash Reserves Report  
As of February 28, 2021

General Fund Capital Reserves		Amount
Cash/Investment Balance (2/28/21)	\$	1,829,544
Restricted Funds:		
FY'19 Approved with Budget		(21,659)
FY'19 Capital - Council Approved		(52,330)
FY'20 Approved with Budget		(230,165)
FY'20 Capital - Council Approved		(7,233)
FY'21 Approved with Budget <sup>1</sup>		(580,606)
FY'21 Capital - Council Approved		(244,690)
Funding for 5 Police Officers - Yr 3		(436,800)
Support Policy with RTT <sup>2</sup>		2,000,000
Draft Reserve (MCR) Policy <sup>3</sup>		(1,357,614)
Equipment Replacement Reserve <sup>3</sup>		(771,581)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>126,867</b>

Water Fund Capital Reserves		Amount
Cash/Investment Balance (2/28/21)	\$	9,659,414
Restricted Funds:		
NW & NE Front Street Waterline		(123,218)
Streets 2020 Utility Engineering		(3,226)
SE Second Street - Lead Gooseneck		(152,562)
Two Test Wells - 10th Street		(50,800)
Automated Blow-Off Valves		(48,628)
Lovers Lane & Mispillion St Group		(279,232)
Fencing & Water Source Study		(74,250)
SE Regional Water Quality Study		(36,750)
Front Street Water Lines		(1,500,000)
Draft Reserve (MCR) Policy <sup>4</sup>		(887,632)
Equipment Replacement Reserve <sup>4</sup>		(1,546,200)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>4,956,916</b>

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (2/28/21)	\$	3,980,736
Restricted Funds:		
Vehicles: F250 Svc & H/D w/Plow		(71,051)
I&I Studies: & Shawnee/Truitt		(141,634)
DNREC Surface Water Grant		(50,000)
Mill Street - Line Rerouting		(5,439)
Streets 2020 Utility Engineering		(3,226)
Fencing - Lighthouse Pump Station		(28,000)
Upgrade Line - Mispillion St Group		(28,618)
Backup Generator		(40,950)
Draft Reserve (MCR) Policy <sup>4</sup>		(2,948,637)
Equipment Replacement Reserve <sup>4</sup>		(613,000)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>50,182</b>

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (2/28/21)	\$	14,218,519
Restricted Funds:		
SCADA / Smart Metering Wall		(100,000)
FY'19 Budgeted Capital		(297,150)
FY'20 Budgeted Capital		(181,961)
FY'21 Capital - Council Approved		(75,000)
Early Redemption of Bond (1/1/22)		(4,060,000)
Draft Reserve (MCR) Policy <sup>4</sup>		(5,185,486)
Equipment Replacement Reserve <sup>4</sup>		(1,241,200)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>3,077,723</b>

Municipal Street Aid Reserves		Amount
Cash/Investment Balance (2/28/21)	\$	547,343
Projected Receipts through FY'21:		69,964
Restricted Funds:		
Mispillion Street Group		(434,440)
Street Improvement Plan: 2020		(98,011)
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)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>2,085</b>

Realty Transfer Tax Reserves		Amount
Cash/Investment Balance (2/28/21)	\$	3,355,104
Projected Receipts through FY'21:		203,667
Restricted Funds:		
Transfer to Police Dept		(166,664)
Sidewalk Project Funding		(140,000)
Mispillion Street Group		(80,000)
Support GF Policies <sup>2</sup>		(2,000,000)
Draft Reserve Policy <sup>5</sup>		(1,000,000)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>172,107</b>

<sup>1</sup>Includes \$347,899 for FY'21 General Fund Operating Budget Deficit-Funding

<sup>2</sup>Per discussions held at 11/17/2020 Council Retreat, implementation of GF Reserve Policies would require support from an eligible funding source

<sup>3</sup>Per 11/17 Retreat, initial draft of GF Policies recommend MCR of 60 days OpEx & Equip Repl Res of PY Equipment Depreciation Expense; CIP budgeting process March-April 2021 resulting in updated recommendation to MCR of 45 days OpEx & Equip Repl Res minimum of 110% of upcoming CIP budget

<sup>4</sup>Per 11/17 Retreat, initial drafts of Enterprise Fund Policies recommend dynamic MCR based on formula developed in COS study, with separate Equip Repl Reserve of 20% of 5-yr CIP

<sup>5</sup>Per 11/17 Retreat, initial draft of RTT Fund Policy recommends dynamic MCR based on average of trailing-three-year RTT receipts

City of Milford, Delaware  
 Enterprise Funds: YTD Actual Statement of Revenues & Expenditures<sup>1</sup>  
 For the YTD Period Ended February 28, 2021 (in thousands)

Enterprise Funds Profit & Loss (P&L) Statement	Electric	Water	Sewer	Solid Waste	Total	Total (as % of Revenue)
1 Operating Revenue	\$ 16,958	\$ 2,073	\$ 3,029	\$ 921	\$ 22,981	100.0%
2 Cost of Revenue <sup>2</sup>	(11,503)	(221)	(2,074)	(237)	(14,036)	-61.1%
3 <b>Gross Margin</b>	<b>5,456</b>	<b>1,851</b>	<b>955</b>	<b>684</b>	<b>8,946</b>	<b>38.9%</b>
4 Operating Expenses						
5 Operations & Maintenance	(1,565)	(651)	(564)	(408)	(3,187)	-13.9%
6 Personnel	(734)	(195)	(191)	(173)	(1,293)	-5.6%
7 <b>Total Operating Expenses</b>	<b>(2,299)</b>	<b>(845)</b>	<b>(755)</b>	<b>(581)</b>	<b>(4,480)</b>	<b>-19.5%</b>
8 <b>Operating Income</b>	<b>\$ 3,157</b>	<b>\$ 1,006</b>	<b>\$ 200</b>	<b>\$ 103</b>	<b>\$ 4,466</b>	<b>19.4%</b>
9 Non-Operating Revenue (Expense)	19	8	(4)	1	25	0.1%
10 <b>Surplus (Deficit) available for debt service &amp; capital</b>	<b>3,176</b>	<b>1,014</b>	<b>196</b>	<b>104</b>	<b>4,491</b>	<b>19.5%</b>
11 Debt Service - Principal & Interest	(274)	(272)	(303)	(71)	(921)	-4.0%
12 Capital Spending / Contributions from (to) Reserves	(77)	-	-	-	(77)	-0.3%
13 <b>Surplus (deficit) available for transfers</b>	<b>2,825</b>	<b>742</b>	<b>(107)</b>	<b>33</b>	<b>3,493</b>	<b>15.2%</b>
14 Transfers Out	(1,667)	-	-	-	(1,667)	-7.3%
15 <b>Net Surplus (Deficit)</b>	<b>\$ 1,158</b>	<b>\$ 742</b>	<b>\$ (107)</b>	<b>\$ 33</b>	<b>\$ 1,826</b>	<b>7.9%</b>

<sup>1</sup>Future iterations of this report will be modified to show comparable data versus the budget and/or prior year performance, common size (percentage-based) figures, operational data and/or customer data to further inform the current year performance in the enterprise funds.

<sup>2</sup>Cost of Revenue reported in the electric fund reflects wholesale cost of power and serves as an ideal revenue offset to arrive at gross margin. Cost of revenue in the water, sewer and solid waste funds are estimated based on a limited set of known, direct inputs to the cost of providing the utility services billed. Aside from Kent County sewer treatment charges, costs of revenue in the water, sewer and solid waste funds are likely understated.

City of Milford, Delaware  
 Revenue Report: MTD and YTD Actual vs Annual Budget  
 For the YTD Period Ended February 28, 2021

*66.7% 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	39,786	507,219	62.4%
General Fund Reserves - New Officers	436,800	36,400	291,200	66.7%
Realty Transfer Tax - Police	500,000	41,666	333,333	66.7%
Real Estate Tax <sup>1</sup>	4,316,000	64,289	4,309,942	99.9%
Business License	50,000	12,710	54,400	108.8%
Rental License	100,000	18,650	97,700	97.7%
Building Permits	250,000	25,320	280,259	112.1%
Planning & Zoning	47,000	1,200	37,950	80.7%
Grasscutting Revenue	16,000	1,333	10,667	66.7%
Police Revenues	508,375	10,011	365,988	72.0%
Misc. Revenues	417,100	54,723	250,656	60.1%
Transfers In	3,486,525	290,544	2,324,350	66.7%
<b>Total General Fund Revenue</b>	<b>\$ 11,011,759</b>	<b>\$ 596,632</b>	<b>\$ 8,934,523</b>	<b>81.1%</b>
<b>Enterprise Funds:</b>				
Water Fund Revenues	\$ 2,984,929	\$ 220,921	\$ 2,081,073	69.7%
Sewer Fund Revenues	2,528,345	192,503	1,716,313	67.9%
Kent County Sewer	1,900,000	143,487	1,316,936	69.3%
Solid Waste Fund Revenues	1,314,770	112,564	922,258	70.1%
Electric Fund Revenues	24,310,398	2,072,773	16,974,774	69.8%
<b>Total Enterprise Fund Revenue</b>	<b>\$ 33,038,442</b>	<b>\$ 2,742,248</b>	<b>\$ 23,011,354</b>	<b>69.7%</b>
Other Enterprise Expense		(1,192)	(5,363)	
Other Enterprise Revenue		2,485	10,865	
<b>Total General &amp; Enterprise Fund Revenue</b>	<b>\$ 44,050,201</b>	<b>\$ 3,340,173</b>	<b>\$ 31,951,379</b>	<b>72.5%</b>

<sup>1</sup>Strong monthly revenue in February attributable to supplemental property tax assessment

City of Milford, Delaware  
Expenditure Report: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended February 28, 2021

*66.7% of Year Elapsed*

Fund / Account / Divisional Groupings	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>General Fund</b>					
<b>City Administration</b>					
Personnel	\$ 623,686	\$ 44,306	\$ 364,767	58.5%	\$ 258,919
Operation & Maintenance (O&M)	191,289	5,980	77,535	40.5%	113,754
Capital	-	-	-		-
<b>Subtotal: City Administration</b>	<b>814,975</b>	<b>50,286</b>	<b>442,302</b>	<b>54.3%</b>	<b>372,673</b>
<b>Planning &amp; Zoning</b>					
Personnel	158,111	12,648	101,689	64.3%	56,422
O&M	82,647	3,104	30,516	36.9%	52,131
Capital	-	-	-		-
<b>Subtotal: Planning &amp; Zoning</b>	<b>240,758</b>	<b>15,752</b>	<b>132,205</b>	<b>54.9%</b>	<b>108,553</b>
<b>Code Enforcement &amp; Inspections</b>					
Personnel	288,296	21,819	178,458	61.9%	109,838
O&M	91,722	1,248	33,401	36.4%	58,321
Capital	32,000	-	-	0.0%	32,000
<b>Subtotal: Code Enforcement &amp; Inspections</b>	<b>412,018</b>	<b>23,067</b>	<b>211,859</b>	<b>51.4%</b>	<b>200,159</b>
<b>Council</b>					
Personnel	32,295	2,303	19,377	60.0%	12,918
Legal	45,000	1,460	10,875	24.2%	34,125
City Hall Building Expense	30,014	2,501	20,009	66.7%	10,005
Insurance	20,400	-	16,417	80.5%	3,983
Christmas Decorations	7,000	-	-	0.0%	7,000
Council Expense	34,200	11	13,238	38.7%	20,962
Employee Recognition	28,000	10	13,576	48.5%	14,424
Codification	15,000	-	6,728	44.9%	8,272
Carlisle Fire Company	140,000	-	140,000	100.0%	-
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	-	4,259	47.3%	4,741
Kent Economic Partnership	30,000	-	-	0.0%	30,000
Election - Wages	6,000	337	337	5.6%	5,663
Election - Supplies	2,000	810	810	40.5%	1,190
Community Festivals	60,000	-	-	0.0%	60,000
<b>Subtotal: Council</b>	<b>561,769</b>	<b>7,432</b>	<b>346,486</b>	<b>61.7%</b>	<b>215,283</b>

City of Milford, Delaware  
Expenditure Report: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended February 28, 2021

*66.7% of Year Elapsed*

Fund / Account / Divisional Groupings	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>Finance</b>					
Personnel	504,477	40,468	376,869	74.7%	127,608
O&M	86,400	4,229	28,954	33.5%	57,446
Capital	-	-	-		-
<b>Subtotal: Finance</b>	<b>590,877</b>	<b>44,697</b>	<b>405,823</b>	<b>68.7%</b>	<b>185,054</b>
<b>Information Technology</b>					
Personnel	274,394	7,614	117,719	42.9%	156,675
O&M	276,418	8,251	93,550	33.8%	182,868
Capital	62,000	464	29,000	46.8%	33,000
<b>Subtotal: Information Technology</b>	<b>612,812</b>	<b>16,329</b>	<b>240,269</b>	<b>39.2%</b>	<b>372,543</b>
<b>Police Department</b>					
Personnel	4,969,863	359,482	3,033,999	61.0%	1,935,864
O&M	724,875	32,935	394,385	54.4%	330,490
Capital	105,700	-	93,987	88.9%	11,713
<b>Subtotal: Police Department</b>	<b>5,800,438</b>	<b>392,417</b>	<b>3,522,371</b>	<b>60.7%</b>	<b>2,278,067</b>
<b>Streets &amp; Grounds Division</b>					
Personnel	353,451	29,722	217,200	61.5%	136,251
O&M	440,195	28,560	220,995	50.2%	219,200
Capital	-	-	-		-
<b>Subtotal: Streets &amp; Grounds Division</b>	<b>793,646</b>	<b>58,282</b>	<b>438,195</b>	<b>55.2%</b>	<b>355,451</b>
<b>Parks &amp; Recreation</b>					
Personnel	550,946	32,362	282,114	51.2%	268,832
O&M	368,020	11,006	216,167	58.7%	151,853
Capital	265,500	11,297	136,344	51.4%	129,156
<b>Subtotal: Parks &amp; Recreation</b>	<b>1,184,466</b>	<b>54,665</b>	<b>634,625</b>	<b>53.6%</b>	<b>549,841</b>
<b>Total General Fund Expenditures</b>	<b>\$ 11,011,759</b>	<b>\$ 662,927</b>	<b>\$ 6,374,135</b>	<b>57.9%</b>	<b>\$ 4,637,624</b>

City of Milford, Delaware  
Expenditure Report: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended February 28, 2021

*66.7% of Year Elapsed*

Fund / Account / Divisional Groupings	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>Enterprise Funds:</b>					
<b>Water Division</b>					
Personnel	\$ 319,598	\$ 24,280	\$ 194,860	61.0%	\$ 124,738
O&M	1,542,611	99,038	872,025	56.5%	670,586
Capital	757,445	-	-	0.0%	757,445
Debt Service	365,275	89,638	272,274	74.5%	93,001
<b>Subtotal: Water Division</b>	<b>2,984,929</b>	<b>212,956</b>	<b>1,339,159</b>	<b>44.9%</b>	<b>1,645,770</b>
<b>Sewer Division</b>					
Personnel	307,738	23,101	190,877	62.0%	116,861
O&M	1,814,277	163,047	1,238,774	68.3%	575,503
Capital	-	-	-	-	-
Debt Service	406,330	-	303,129	74.6%	103,201
<b>Subtotal: Sewer Division (excl. Kent County)</b>	<b>2,528,345</b>	<b>186,148</b>	<b>1,732,780</b>	<b>68.5%</b>	<b>795,565</b>
Kent County Sewer <sup>1</sup>	1,900,000	233,996	1,407,410	74.1%	492,590
<b>Subtotal: Sewer Division (Comprehensive)</b>	<b>4,428,345</b>	<b>420,144</b>	<b>3,140,190</b>	<b>70.9%</b>	<b>1,288,155</b>
<b>Solid Waste Division</b>					
Personnel	315,705	18,670	172,721	54.7%	142,984
O&M	999,065	84,697	716,498	71.7%	282,567
Capital	-	-	-	-	-
<b>Subtotal: Solid Waste Division</b>	<b>1,314,770</b>	<b>103,367</b>	<b>889,219</b>	<b>67.6%</b>	<b>425,551</b>
<b>Subtotal: Water, Sewer &amp; Solid Waste</b>	<b>8,728,044</b>	<b>736,467</b>	<b>5,368,568</b>	<b>61.5%</b>	<b>3,359,476</b>
<b>Electric Division</b>					
Personnel	1,135,845	88,353	734,181	64.6%	401,664
O&M	2,605,859	198,983	1,565,050	60.1%	1,040,809
Transfer to General Fund	2,500,000	208,334	1,666,667	66.7%	833,333
Capital	947,529	-	77,449	8.2%	870,080
Debt Service	321,165	-	274,208	85.4%	46,957
<b>Subtotal: Electric Division (excl. Power)</b>	<b>7,510,398</b>	<b>495,670</b>	<b>4,317,555</b>	<b>57.5%</b>	<b>3,192,843</b>
Power Purchased	16,800,000	1,423,811	11,502,581	68.5%	5,297,419
<b>Subtotal: Electric Division (Comprehensive)</b>	<b>24,310,398</b>	<b>1,919,481</b>	<b>15,820,136</b>	<b>65.1%</b>	<b>8,490,262</b>
<b>Total Enterprise Fund Expenditures</b>	<b>\$ 33,038,442</b>	<b>\$ 2,655,948</b>	<b>\$ 21,188,704</b>	<b>64.1%</b>	<b>\$ 11,849,738</b>
<b>Grand Total Operating Budget</b>	<b>\$ 44,050,201</b>	<b>\$ 3,318,875</b>	<b>\$ 27,562,839</b>	<b>62.6%</b>	<b>\$ 16,487,362</b>

<sup>1</sup>The Expenditure Report for the YTD Period ended January 31, 2021 omitted the Kent County Sewer billing. A corrected version of the applicable page from the report follows and will be incorporated into a corrected version of the published report.

City of Milford, Delaware

Excerpt from Expenditure Report: MTD and YTD Actual vs Annual Budget (as Amended)

For the YTD Period Ended January 31, 2021

58.3% 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>Enterprise Funds:</b>					
<b>Water Division</b>					
Personnel	\$ 319,598	\$ 24,307	\$ 170,580	53.4%	\$ 149,018
O&M	1,542,611	116,400	772,987	50.1%	769,624
Capital	757,445	-	-	0.0%	757,445
Debt Service	365,275	-	182,636	50.0%	182,639
<b>Subtotal: Water Division</b>	<b>2,984,929</b>	<b>140,707</b>	<b>1,126,203</b>	<b>37.7%</b>	<b>1,858,726</b>
<b>Sewer Division</b>					
Personnel	307,738	23,611	167,776	54.5%	139,962
O&M	1,814,277	80,880	1,075,727	59.3%	738,550
Capital	-	-	-	-	-
Debt Service	406,330	17,962	303,129	74.6%	103,201
<b>Subtotal: Sewer Division (excl. Kent County)</b>	<b>2,528,345</b>	<b>122,453</b>	<b>1,546,632</b>	<b>61.2%</b>	<b>981,713</b>
<b>Kent County Sewer<sup>1</sup></b>	<b>1,900,000</b>	<b>167,031</b>	<b>1,173,414</b>	<b>61.8%</b>	<b>726,586</b>
<b>Subtotal: Sewer Division (Comprehensive)</b>	<b>4,428,345</b>	<b>289,484</b>	<b>2,720,046</b>	<b>61.4%</b>	<b>1,708,299</b>
<b>Solid Waste Division</b>					
Personnel	315,705	19,714	154,051	48.8%	161,654
O&M	999,065	137,628	631,801	63.2%	367,264
Capital	-	-	-	-	-
<b>Subtotal: Solid Waste Division</b>	<b>1,314,770</b>	<b>157,342</b>	<b>785,852</b>	<b>59.8%</b>	<b>528,918</b>
<b>Subtotal: Water, Sewer &amp; Solid Waste</b>	<b>8,728,044</b>	<b>587,533</b>	<b>4,632,101</b>	<b>53.1%</b>	<b>4,095,943</b>
<b>Electric Division</b>					
Personnel	1,135,845	85,220	645,828	56.9%	490,017
O&M	2,605,859	161,489	1,366,067	52.4%	1,239,792
Transfer to General Fund	2,500,000	208,333	1,458,333	58.3%	1,041,667
Capital	947,529	8,471	77,449	8.2%	870,080
Debt Service	321,165	-	274,208	85.4%	46,957
<b>Subtotal: Electric Division (excl. Power)</b>	<b>7,510,398</b>	<b>463,513</b>	<b>3,821,885</b>	<b>50.9%</b>	<b>3,688,513</b>
Power Purchased	16,800,000	1,535,422	10,078,770	60.0%	6,721,230
<b>Subtotal: Electric Division (Comprehensive)</b>	<b>24,310,398</b>	<b>1,998,935</b>	<b>13,900,655</b>	<b>57.2%</b>	<b>10,409,743</b>
<b>Total Enterprise Fund Expenditures</b>	<b>\$ 33,038,442</b>	<b>\$ 2,586,468</b>	<b>\$ 18,532,756</b>	<b>56.1%</b>	<b>\$ 14,505,686</b>
<b>Grand Total Operating Budget</b>	<b>\$ 44,050,201</b>	<b>\$ 3,468,408</b>	<b>\$ 24,243,964</b>	<b>55.0%</b>	<b>\$ 19,806,237</b>

<sup>1</sup>The Expenditure Report for the YTD Period ended January 31, 2021 omitted the Kent County Sewer billing of \$167,031 (in blue on row 76). Values reported in red in this report excerpt reflect the values that changed as a result of the correction. A clean version of this page will be incorporated into a corrected version of the published report.

City of Milford, Delaware  
Interservice Department Expenditures: MTD and YTD Actual vs Annual Budget  
For the YTD Period Ended February 28, 2021

*66.7% 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	\$ 94,752	\$ 6,738	\$ 55,364	58.4%	\$ 39,388
Operation & Maintenance (O&M)	120,672	8,580	84,771	70.2%	35,901
Capital	-	-	-		-
<b>Subtotal: Garage</b>	<b>215,424</b>	<b>15,318</b>	<b>140,135</b>	<b>65.1%</b>	<b>75,289</b>
<b>Public Works</b>					
Personnel	727,521	50,502	413,146	56.8%	314,375
O&M	270,155	14,716	115,517	42.8%	154,638
Capital	216,773	-	-	0.0%	216,773
<b>Subtotal: Public Works</b>	<b>1,214,449</b>	<b>65,218</b>	<b>528,663</b>	<b>43.5%</b>	<b>685,786</b>
<b>Tech Services</b>					
Personnel	249,059	20,309	163,532	65.7%	85,527
O&M	445,181	43,298	256,656	57.7%	188,525
Capital	-	-	-		-
<b>Subtotal: Tech Services</b>	<b>694,240</b>	<b>63,607</b>	<b>420,188</b>	<b>60.5%</b>	<b>274,052</b>
<b>Billing &amp; Collections</b>					
Personnel	662,726	49,155	375,079	56.6%	287,647
O&M	282,655	16,055	148,716	52.6%	133,939
Capital	49,500	3,850	24,329	49.1%	25,171
<b>Subtotal: Billing &amp; Collections</b>	<b>994,881</b>	<b>69,060</b>	<b>548,124</b>	<b>55.1%</b>	<b>446,757</b>
<b>City Hall Cost Allocation</b>					
O&M	70,620	5,529	31,562	44.7%	39,058
Capital	-	-	-		-
<b>Subtotal: City Hall Cost Allocation</b>	<b>70,620</b>	<b>5,529</b>	<b>31,562</b>	<b>44.7%</b>	<b>39,058</b>
<b>Interdepartmental Cost Allocation</b>	<b>\$ (3,189,614)</b>	<b>\$ (218,732)</b>	<b>\$ (1,668,672)</b>	<b>52.3%</b>	<b>\$ (1,520,942)</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.