



Financial Reporting Package
As of and For the Period Ended May 31, 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
Interservice Department Cost Allocation

City of Milford, Delaware
Cash and Investment Balance¹ Rollforward
For the Period Ended May 31, 2021

1 **Operating Cash Balances**

2	Description	Opening Balance (Apr 30, 2021)	Receipts	Interest Earned	Disbursements	Closing Balance (May 31, 2021)
3	General Fund	\$ 3,689,234	\$ 1,347,853	\$ 648	\$ (1,502,869)	\$ 3,534,866
4	Electric Fund	3,171,504	2,026,229	1,829	(1,843,687)	3,355,875
5	Water Fund	1,271,810	267,376	996	(117,518)	1,422,664
6	Sewer Fund	877,357	419,992	470	(310,418)	987,401
7	Solid Waste Fund	423,257	106,315	60	(83,911)	445,722
8	Operating Cash Totals	\$ 9,433,163	\$ 4,167,765	\$ 4,003	\$ (3,858,403)	\$ 9,746,527

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

10	Description	Opening Balance (Apr 30, 2021)	Receipts	Interest Earned	Disbursements ³	Closing Balance (May 31, 2021)
11	General Improvement	\$ 232,909	\$ -	\$ 31	\$ -	\$ 232,940
12	Municipal Street Aid (MSA)	576,956	-	78	-	577,034
13	Realty Transfer Tax (RTT)	3,529,228	116,929	486	(41,667)	3,604,976
14	Economic Development	32,289	118,450	-	-	150,739
15	Special Purpose Cash Totals	\$ 4,371,382	\$ 235,379	\$ 596	\$ (41,667)	\$ 4,565,689

16 **Reserve Fund Cash Balances²**

17	Description	Opening Balance (Apr 30, 2021)	Receipts	Interest Earned	Disbursements ⁴	Closing Balance (May 31, 2021)
18	General Fund Capital Reserves	\$ 1,829,704	\$ -	\$ 9	\$ (48,346)	\$ 1,781,368
19	Water Fund Capital Reserves	9,428,360	-	57	(70,070)	9,358,347
20	Sewer Fund Capital Reserves	3,953,584	-	24	(7,723)	3,945,885
21	Electric Fund Capital Reserves	14,219,736	-	66	(13)	14,219,789
22	Reserve Fund Cash Totals	\$ 29,431,384	\$ -	\$ 156	\$ (126,151)	\$ 29,305,389

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

24	Description	Opening Balance (Apr 30, 2021)	Receipts	Interest Earned	Disbursements	Closing Balance (May 31, 2021)
25	Police & General Gov't Facilities	\$ 555,386	\$ 73,151	\$ -	\$ -	\$ 628,537
26	Carlisle Fire Co Permit Fund	593,911	24,384	-	-	618,295
27	Water Impact Fee Reserves	4,169,613	384,000	-	-	4,553,613
28	Sewer Impact Fee Reserves	2,416,108	202,875	-	-	2,618,983
29	Electric Impact Fee Reserves	1,024,990	17,400	-	-	1,042,390
30	Impact Fees & Police/GF Totals	\$ 8,760,008	\$ 701,810	\$ -	\$ -	\$ 9,461,818

31	Grand Totals	\$ 51,995,937	\$ 5,104,953	\$ 4,755	\$ (4,026,221)	\$ 53,079,424
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32 ¹Balances reflect banking and investment account statements and are not indicative of funding availability

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

34 ³Budgeted Transfer to Police to support OpEx (line 13)

35 ⁴Disbursements from Gen Fund Reserves (line 18) reflects Parks & Rec projects and PD Bld Design; Water Reserves (line 19) used primarily for SE Wells & NE/NW Front St. Disbursement from Sewer Reserves (line 20) to support I&I investigation.

City of Milford, Delaware
Restricted Cash Reserves Report
As of May 31, 2021

General Fund Capital Reserves		Amount
Cash/Investment Balance (5/31/21)	\$	1,781,368
Restricted Funds:		
FY'19 Approved with Budget		(115)
FY'19 Capital - Council Approved		-
FY'20 Approved with Budget		(203,365)
FY'20 Capital - Council Approved		(7,233)
FY'21 Approved with Budget ¹		(580,606)
FY'21 Capital - Council Approved		(244,690)
Funding for 5 Police Officers - Yr 3		(375,000)
Support Policy with RTT ²		2,000,000
Draft Reserve (MCR) Policy ³		(1,357,614)
Equipment Replacement Reserve ³		(771,581)
Uncommitted Reserve Balance	\$	241,164

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (5/31/21)	\$	14,219,789
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 ⁴		(6,329,000)
Equipment Replacement Reserve ⁴		(97,000)
Uncommitted Reserve Balance	\$	3,079,678

Water Fund Capital Reserves		Amount
Cash/Investment Balance (5/31/21)	\$	9,358,347
Restricted Funds:		
NW & NE Front Street Waterline		(118,408)
Streets 2020 Utility Engineering		(3,226)
SE Second Street - Lead Gooseneck		(2,554)
Two Test Wells - 10th Street		(32,613)
Automated Blow-Off Valves		(48,628)
Lovers Lane & Mispillion St Group		(245,904)
Fencing & Water Source Study		(0)
SE Regional Water Quality Study		(36,750)
Front Street Water Lines		(1,500,000)
Draft Reserve (MCR) Policy ⁴		(2,333,000)
Equipment Replacement Reserve ⁴		(101,000)
Uncommitted Reserve Balance	\$	4,936,264

Municipal Street Aid Reserves		Amount
Cash/Investment Balance (5/31/21)	\$	577,034
Projected Receipts through FY'21:		-
Restricted Funds:		
Mispillion Street Group		(434,440)
Street Improvement Plan: 2020		(59,190)
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)
Uncommitted Reserve Balance	\$	633

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (5/31/21)	\$	3,945,885
Restricted Funds:		
Vehicles: F250 Svc & H/D w/Plow		(71,051)
I&I Studies: & Shawnee/Truitt		(133,916)
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 ⁴		(3,327,000)
Equipment Replacement Reserve ⁴		(235,000)
Uncommitted Reserve Balance	\$	22,686

Realty Transfer Tax Reserves		Amount
Cash/Investment Balance (5/31/21)	\$	3,604,976
Projected Receipts through FY'21:		50,917
Restricted Funds:		
Transfer to Police Dept		(83,330)
Sidewalk Project Funding		(140,000)
Mispillion Street Group		(80,000)
Support GF Policies ²		(2,000,000)
Draft Reserve Policy ⁵		(1,000,000)
Uncommitted Reserve Balance	\$	352,563

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

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

³Initial 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

⁴Initial Fund Policy draft split Minimum Cash Req'd from COS study into new MCR & Equip Repl Reserve (20% of CIP); proportion of split updated w/CIP progress & Fund Policy revision

⁵Per 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 & Expenditures¹
 For the YTD Period Ended May 31, 2021 (in thousands)

Enterprise Funds Profit & Loss (P&L) Statement	Electric	Water	Sewer	Solid Waste	Total	Total (as % of Revenue)
1 Operating Revenue	\$ 22,838	\$ 2,812	\$ 4,229	\$ 1,263	\$ 31,141	100.0%
2 Cost of Revenue ²	(15,276)	(296)	(2,826)	(313)	(18,712)	-60.1%
3 Gross Margin	7,562	2,515	1,403	950	12,429	39.9%
4 Operating Expenses						
5 Operations & Maintenance	(2,134)	(874)	(768)	(538)	(4,314)	-13.9%
6 Personnel	(1,004)	(276)	(270)	(238)	(1,789)	-5.7%
7 Total Operating Expenses	(3,139)	(1,150)	(1,039)	(776)	(6,103)	-19.6%
8 Operating Income	\$ 4,423	\$ 1,365	\$ 364	\$ 174	\$ 6,327	20.3%
9 Non-Operating Revenue (Expense)	38	22	(3)	1	59	0.2%
10 Surplus (Deficit) available for debt service & capital	4,461	1,387	361	176	6,385	20.5%
11 Debt Service - Principal & Interest	(274)	(319)	(329)	(71)	(993)	-3.2%
12 Capital Spending / Contributions from (to) Reserves	(164)	(11)	(290)	-	(465)	-1.5%
13 Surplus (deficit) available for transfers	4,023	1,057	(257)	104	4,927	15.8%
14 Transfers Out	(2,292)	-	-	-	(2,292)	-7.4%
15 Net Surplus (Deficit) - YTD through Current Month	\$ 1,731	\$ 1,057	\$ (257)	\$ 104	\$ 2,635	8.5%
16 Net Surplus (Deficit) - YTD through Prior Month	\$ 1,572	\$ 907	\$ (316)	\$ 77	\$ 2,240	7.8%
17 Chg: Current vs Prior - Favorable (Unfavorable)	\$ 159	\$ 150	\$ 58	\$ 28	\$ 395	0.6%

¹FY2022 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.

²Cost 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 May 31, 2021

91.7% 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	100.0%
General Fund Reserves	813,099	2,172	567,373	69.8%
General Fund Reserves - New Officers	436,800	36,400	400,400	91.7%
Realty Transfer Tax - Police	500,000	41,666	458,333	91.7%
Real Estate Tax	4,316,000	5,237	4,338,133	100.5%
Business License	50,000	3,545	71,755	143.5%
Rental License	100,000	10,675	111,500	111.5%
Building Permits	250,000	41,264	372,649	149.1%
Planning & Zoning	47,000	6,825	53,115	113.0%
Grasscutting Revenue	16,000	1,333	14,667	91.7%
Police Revenues	508,375	114,599	494,544	97.3%
Misc. Revenues	417,100	55,000	379,025	90.9%
Transfers In	3,486,525	290,545	3,195,982	91.7%
Total General Fund Revenue	\$ 11,011,759	\$ 609,261	\$ 10,528,336	95.6%
Enterprise Funds:				
Water Fund Revenues	\$ 2,984,929	\$ 263,763	\$ 2,833,557	94.9%
Sewer Fund Revenues	2,528,345	218,038	2,421,889	95.8%
Kent County Sewer	1,900,000	166,747	1,839,673	96.8%
Solid Waste Fund Revenues	1,314,770	114,144	1,264,384	96.2%
Electric Fund Revenues	24,310,398	1,850,167	22,873,212	94.1%
Total Enterprise Fund Revenue	\$ 33,038,442	\$ 2,612,859	\$ 31,232,715	94.5%
Other Enterprise Expense		(1,368)	(9,396)	
Other Enterprise Revenue		5,805	25,555	
Total General & Enterprise Fund Revenue	\$ 44,050,201	\$ 3,226,557	\$ 41,777,210	94.8%

City of Milford, Delaware
Expenditure Report: MTD and YTD Actual vs Annual Budget
For the YTD Period Ended May 31, 2021

91.7% 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	\$ 50,258	\$ 519,933	83.4%	\$ 103,753
Operation & Maintenance (O&M)	191,289	6,856	104,119	54.4%	87,170
Capital	-	-	-		-
Subtotal: City Administration	814,975	57,114	624,052	76.6%	190,923
Planning & Zoning					
Personnel	158,111	12,382	143,512	90.8%	14,599
O&M	82,647	994	44,716	54.1%	37,931
Capital	-	-	-		-
Subtotal: Planning & Zoning	240,758	13,376	188,228	78.2%	52,530
Code Enforcement & Inspections					
Personnel	288,296	17,008	237,606	82.4%	50,690
O&M	91,722	16,050	66,921	73.0%	24,801
Capital	32,000	-	28,542	89.2%	3,458
Subtotal: Code Enforcement & Inspections	412,018	33,058	333,069	80.8%	78,949
Council					
Personnel	32,295	4,456	30,648	94.9%	1,647
Legal	45,000	-	15,355	34.1%	29,645
City Hall Building Expense	30,014	2,501	27,513	91.7%	2,501
Insurance	20,400	-	21,859	107.2%	(1,459)
Christmas Decorations	7,000	-	-	0.0%	7,000
Council Expense	34,200	140	14,527	42.5%	19,673
Employee Recognition	28,000	10	14,873	53.1%	13,127
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	-	207	10.4%	1,793
Armory Expenses	9,000	-	5,502	61.1%	3,498
Kent Economic Partnership	30,000	-	-	0.0%	30,000
Election - Wages	6,000	-	337	5.6%	5,663
Election - Supplies	2,000	-	810	40.5%	1,190
Community Festivals	60,000	-	30,000	50.0%	30,000
Subtotal: Council	561,769	7,107	409,219	72.8%	152,550

City of Milford, Delaware
Expenditure Report: MTD and YTD Actual vs Annual Budget
For the YTD Period Ended May 31, 2021

91.7% of Year Elapsed

Fund / Account / Divisional Groupings	FY'21 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
37 Finance					
38 Personnel	504,477	36,640	496,703	98.5%	7,774
39 O&M	86,400	5,049	42,278	48.9%	44,122
40 Capital	-	-	-		-
41 Subtotal: Finance	590,877	41,689	538,981	91.2%	51,896
42 Information Technology					
43 Personnel	274,394	18,141	154,688	56.4%	119,706
44 O&M	276,418	3,459	239,302	86.6%	37,116
45 Capital	62,000	27,396	56,396	91.0%	5,604
46 Subtotal: Information Technology	612,812	48,996	450,386	73.5%	162,426
47 Police Department					
48 Personnel	4,969,863	353,332	4,285,328	86.2%	684,535
49 O&M	724,875	41,726	531,036	73.3%	193,839
50 Capital	105,700	-	93,987	88.9%	11,713
51 Subtotal: Police Department	5,800,438	395,058	4,910,351	84.7%	890,087
52 Streets & Grounds Division					
53 Personnel	353,451	24,783	306,292	86.7%	47,159
54 O&M	440,195	17,660	295,531	67.1%	144,664
55 Capital	-	-	-		-
56 Subtotal: Streets & Grounds Division	793,646	42,443	601,823	75.8%	191,823
57 Parks & Recreation					
58 Personnel	550,946	33,103	394,587	71.6%	156,359
59 O&M	368,020	34,050	315,900	85.8%	52,120
60 Capital	265,500	2,390	172,176	64.8%	93,324
61 Subtotal: Parks & Recreation	1,184,466	69,543	882,663	74.5%	301,803
62 Total General Fund Expenditures	\$ 11,011,759	\$ 708,384	\$ 8,938,772	81.2%	\$ 2,072,987

City of Milford, Delaware
Expenditure Report: MTD and YTD Actual vs Annual Budget
For the YTD Period Ended May 31, 2021

91.7% 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	\$ 25,578	\$ 276,405	86.5%	\$ 43,193
O&M	1,542,611	87,825	1,169,972	75.8%	372,639
Capital	757,445	-	-	0.0%	757,445
Debt Service	365,275	-	318,774	87.3%	46,501
Subtotal: Water Division	2,984,929	113,403	1,765,151	59.1%	1,219,778
Sewer Division					
Personnel	307,738	25,003	270,103	87.8%	37,635
O&M	1,814,277	101,617	1,763,072	97.2%	51,205
Capital	-	-	-	-	-
Debt Service	406,330	-	329,050	81.0%	77,280
Subtotal: Sewer Division (excl. Kent County)	2,528,345	126,620	2,362,225	93.4%	166,120
Kent County Sewer	1,900,000	166,743	1,839,409	96.8%	60,591
Subtotal: Sewer Division (Comprehensive)	4,428,345	293,363	4,201,634	94.9%	226,711
Solid Waste Division					
Personnel	315,705	18,852	237,833	75.3%	77,872
O&M	999,065	67,688	922,371	92.3%	76,694
Capital	-	-	-	-	-
Subtotal: Solid Waste Division	1,314,770	86,540	1,160,204	88.2%	154,566
Subtotal: Water, Sewer & Solid Waste	8,728,044	493,306	7,126,989	81.7%	1,601,055
Electric Division					
Personnel	1,135,845	61,480	1,004,497	88.4%	131,348
O&M	2,605,859	160,757	2,134,630	81.9%	471,229
Transfer to General Fund	2,500,000	208,334	2,291,667	91.7%	208,333
Capital	947,529	2,978	164,013	17.3%	783,516
Debt Service	321,165	-	274,208	85.4%	46,957
Subtotal: Electric Division (excl. Power)	7,510,398	433,549	5,869,015	78.1%	1,641,383
Power Purchased	16,800,000	1,256,648	15,275,845	90.9%	1,524,155
Subtotal: Electric Division (Comprehensive)	24,310,398	1,690,197	21,144,860	87.0%	3,165,538
Total Enterprise Fund Expenditures	\$ 33,038,442	\$ 2,183,503	\$ 28,271,849	85.6%	\$ 4,766,593
Grand Total Operating Budget	\$ 44,050,201	\$ 2,891,887	\$ 37,210,621	84.5%	\$ 6,839,580

City of Milford, Delaware
 Interservice Department Expenditures: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended May 31, 2021

91.7% 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	\$ 94,752	\$ 6,649	\$ 78,453	82.8%	\$ 16,299
Operation & Maintenance (O&M)	120,672	4,641	99,081	82.1%	21,591
Capital	-	-	-		-
Subtotal: Garage	215,424	11,290	177,534	82.4%	37,890
Public Works					
Personnel	727,521	54,218	587,100	80.7%	140,421
O&M	270,155	16,767	162,466	60.1%	107,689
Capital	216,773	27,396	27,396	12.6%	189,377
Subtotal: Public Works	1,214,449	98,381	776,962	64.0%	437,487
Tech Services					
Personnel	249,059	20,016	232,620	93.4%	16,439
O&M	445,181	57,042	413,891	93.0%	31,290
Capital	-	-	-		-
Subtotal: Tech Services	694,240	77,058	646,511	93.1%	47,729
Billing & Collections					
Personnel	662,726	45,010	535,044	80.7%	127,682
O&M	282,655	9,658	202,813	71.8%	79,842
Capital	49,500	-	44,166	89.2%	5,334
Subtotal: Billing & Collections	994,881	54,668	782,023	78.6%	212,858
City Hall Cost Allocation					
O&M	70,620	(904)	39,808	56.4%	30,812
Capital	-	-	-		-
Subtotal: City Hall Cost Allocation	70,620	(904)	39,808	56.4%	30,812
Interdepartmental Cost Allocation	\$ (3,189,614)	\$ (240,493)	\$ (2,422,838)	76.0%	\$ (766,776)
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.