



FINANCE DEPARTMENT
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To: Mayor and City Council
Cc: Mark Whitfield, City Manager; Finance Department
From: Louis C. Vitola, Finance Director *LV*
Date: August 22, 2022
Re: July 2022 Financial Reporting Package

The first Financial Reporting Package of fiscal year 2023 (FY23) is enclosed for your review. The 11-page report has been stable for several months following significant changes put in place late in FY21 and most of FY22. Planned improvements for FY23 include a spending report for the new PD Facility project, a consolidated balance sheet and monthly financial results versus the monthly, seasonalized budget to supplement the usual YTD actual versus budget analysis. Thank you for your patience as these items are developed and rolled out over time.

The first month of the fiscal year on its own usually does not reveal enough about the year ahead to begin meaningful trend analysis. Property tax revenue is seasonally at a minimum in July and will spike with the August billing, though the cash follows in September and early October. Other revenue and expense accounts are light due to seasonality or deferred start times for new initiatives. This July is no different, as cash balances are stable, capital spending is light across all funds, and operating expenditures are below even the seasonalized budget.

All four major utilities are generating margins in excess of the budget and ahead of last July. In the general fund, only Admin/Council is pacing behind the budget, though the general fund in total this month is \$40,000 off the pace of last July. The most significant changes evident in the report are the levels of restrictions on reserve cash with the new CIP year loaded, the changes in the Minimum Cash Reserve (MCR) and Equipment Replacement Reserve (ERR) amounts, as they are updated each July with the new operating and CIP budget metrics. Changes in expected contributions and interest also change with the start of the new fiscal year.

Like last year, a timeline summary like the one below will be included on each report to recap the most significant ongoing financial highlights as the fiscal year unfolds:



Strong start for utility funds

Any report modifications will be recapped with page number references in the final paragraph of the FY23 financial reports for your convenience.

Please do not hesitate to reach out with any questions about the monthly reports.



Financial Reporting Package
As of and For the Period Ended July 31, 2022

Net Cash and Funding Availability Summary (*in thousands*)

Cash & Investment Balance Rollforward

Restricted Cash Reserves Report

Enterprise Funds YTD Revenue & Expenditure Report

General Fund YTD Revenue & Expenditure Report

Appendix: ARPA Funding Plan vs Actual Expenses

Legacy Revenue Report with MTD & YTD vs Annual Budget

Legacy Expenditure Report with MTD & YTD vs Annual Budget

Legacy Interservice Department Cost Allocation

City of Milford, Delaware
 Net Cash and Funding Availability Summary (in thousands)¹
 For the Period Ended July 31, 2022 (Revised 8/22/2022)

1 Operating Cash Balances

▼ Marks Ref Closing Bal⁴

Description	Opening Balance (Jun 30, 2022)	Closing Balance (Jul 31, 2022)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund	\$ 2,790 ↓	\$ 2,280	\$ -	\$ (501)	\$ (1,491)	\$ 288
Electric Fund	2,659 ↑	3,291	-	(24)	(1,652)	1,615
Water Fund	1,749 ↑	1,978	-	(740)	(294)	944
Sewer Fund	936 ↑	1,124	-	(645)	(205)	274
Solid Waste Fund	498 ↑	558	-	(314)	(190)	54
Operating Cash Totals⁴	\$ 8,631	\$ 9,231	\$ -	\$ (2,224)	\$ (3,831)	\$ 3,176

9 Federal, State and Other Special Purpose Cash Balances

Description	Opening Balance (Jun 30, 2022)	Closing Balance (Jul 31, 2022)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Improvement	\$ 553 →	\$ 553	\$ -	\$ (500)	\$ -	\$ 53
Municipal Street Aid (MSA)	371 →	371	269	(640)	-	-
Realty Transfer Tax (RTT)	4,452 →	4,570	738	(3,283)	(1,203)	821
Economic Development	682 →	682	224	(906)	-	-
Lodging Tax Fund ³	420 →	447	132	(579)	-	-
ARPA Grant Fund	2,739 ↓	2,413	-	(2,413)	-	-
Special Purpose Cash Totals^{2,4}	\$ 9,218	\$ 9,035	\$ 1,363	\$ (8,321)	\$ (1,203)	\$ 874

18 Reserve Fund Cash Balances¹

Description	Opening Balance (Jun 30, 2022)	Closing Balance (Jul 31, 2022)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund Capital Reserves	\$ 2,052 →	\$ 1,961	\$ 2,501	\$ (3,928)	\$ (356)	\$ 178
Water Fund Capital Reserves	2,866 →	2,779	740	(1,132)	(2,245)	142
Sewer Fund Capital Reserves	3,911 →	3,901	645	(1,095)	(3,437)	13
Solid Waste Fund Capital Reserves	279 →	275	386	(656)	-	5
Electric Fund Capital Reserves	15,128 →	15,113	24	(6,800)	(4,753)	3,583
Operating Cash Totals⁴	\$ 24,235	\$ 24,028	\$ 4,296	\$ (13,611)	\$ (10,792)	\$ 3,921

26 Impact Fees and Police/General Facilities Cash Balances

Description	Opening Balance (Jun 30, 2022)	Closing Balance (Jul 31, 2022)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
Police & General Gov't Facilities	\$ 80 ↓	\$ 11	\$ 13	\$ (24)	\$ -	\$ -
Carlisle Fire Co Permit Fund	551 →	551	4	(555)	-	-
Parks & Recreation Facilities ³	145 →	145	4	(149)	-	-
Water Impact Fee Reserves	4,779 →	4,782	37	(4,819)	-	-
Sewer Impact Fee Reserves	2,736 →	2,738	19	(2,757)	-	-
Electric Impact Fee Reserves	1,100 →	1,102	20	(1,122)	-	-
Impact Fees & Police/GF Totals⁴	\$ 9,391	\$ 9,330	\$ 97	\$ (9,427)	\$ -	\$ -

Grand Totals⁴	\$ 51,475	\$ 51,624	\$ 5,756	\$ (33,583)	\$ (15,826)	\$ 7,972
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¹New report merges Cash Roll (p.2) and Restricted Reserves (p.3) into one single reference for net funds available after commitments & restrictions.

²The decrease in Special Purpose Cash Balances was driven by the application of ARPA funding to capital projects. Please see Appendix for ARPA Spend (line 16) vs Plan Detail.

³The Parks & Recreation Facilities and Lodging Tax Fund have historically not been represented on the monthly finance reports but were added in February 2022 and will be included going forward for comprehensiveness and transparency.

⁴Closing Balance Indicator sets Red, Yellow and Green signify month-to-month cash variance as follows:



City of Milford, Delaware
Cash and Investment Balance¹ Rollforward
For the Period Ended July 31, 2022
(Revised 8/22/2022)

▼ Marks Ref Closing Bal⁴

1 **Operating Cash Balances**

Description	Opening Balance (Jun 30, 2022)	Receipts	Interest Earned	Disbursements	Closing Balance (Jul 31, 2022)
General Fund	\$ 2,789,660	\$ 893,092	\$ 541	\$ (1,403,590) ↓	\$ 2,279,702
Electric Fund	2,659,375	2,560,233	1,667	(1,930,018) ↑	3,291,257
Water Fund	1,748,743	300,736	1,280	(72,885) ↑	1,977,875
Sewer Fund	935,877	473,900	592	(286,564) ↑	1,123,804
Solid Waste Fund	497,794	131,420	87	(70,910) ↑	558,391
Operating Cash Totals⁴	\$ 8,631,449	\$ 4,359,381	\$ 4,166	\$ (3,763,968) □	\$ 9,231,029

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

Description	Opening Balance (Jun 30, 2022)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Jul 31, 2022)
General Improvement	\$ 552,915	\$ (96)	\$ 96	\$ - →	\$ 552,915
Municipal Street Aid (MSA)	371,117	(104)	104	(335) →	370,782
Realty Transfer Tax (RTT)	4,452,378	117,144	812	(807) →	4,569,527
Economic Development	681,714	-	-	- →	681,714
Lodging Tax Fund	420,349	26,450	-	- →	446,799
ARPA Grant Fund ³	2,739,287	-	-	(325,964) ↓	2,413,324
Special Purpose Cash Totals⁴	\$ 9,217,760	\$ 143,394	\$ 1,012	\$ (327,106) □	\$ 9,035,060

18 **Reserve Fund Cash Balances**

Description	Opening Balance (Jun 30, 2022)	Receipts ²	Interest Earned	Disbursements ²	Closing Balance (Jul 31, 2022)
General Fund Capital Reserves	\$ 2,051,703	\$ 38,277	\$ -	\$ (129,146) →	\$ 1,960,834
Water Fund Capital Reserves	2,865,651	-	-	(86,809) →	2,778,842
Sewer Fund Capital Reserves	3,911,429	-	-	(10,460) →	3,900,968
Solid Waste Fund Capital Reserves	278,578	-	-	(4,053) →	274,525
Electric Fund Capital Reserves	15,127,722	-	-	(15,027) →	15,112,695
Reserve Fund Cash Totals⁴	\$ 24,235,081	\$ 38,277	\$ -	\$ (245,494) □	\$ 24,027,864

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

Description	Opening Balance (Jun 30, 2022)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Jul 31, 2022)
Police & General Gov't Facilities	\$ 79,706	\$ 1,139	\$ -	(69,534) ↓	\$ 11,312
Carlisle Fire Co Permit Fund	550,735	380	-	- →	551,114
Parks & Recreation Facilities	144,500	400	-	- →	144,900
Water Impact Fee Reserves	4,778,860	3,323	-	- →	4,782,183
Sewer Impact Fee Reserves	2,736,363	1,756	-	- →	2,738,119
Electric Impact Fee Reserves	1,100,340	1,800	-	- →	1,102,140
Impact Fees & Police/GF Totals⁴	\$ 9,390,504	\$ 8,798	\$ -	\$ (69,534) □	\$ 9,329,768

Grand Totals⁴	\$ 51,474,795	\$ 4,549,849	\$ 5,179	\$ (4,406,102) ▲	\$ 51,623,721
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¹Balances are not indicative of funding availability; see enclosed Restricted Cash Reserves and Net Cash & Funding Availability Reports for detail.

²\$0.2 million disbursed across all utility reserves (lines 20-24) reflects progress on FY22 ongoing projects and early, minor expenses on FY23 initiatives.

³The second tranche of ARPA funding was distributed just before the end of the fiscal year.

⁴Closing Balance Indicator sets **Red**, **Yellow** and **Green** signify month-to-month cash variance as follows:



-10% ≤ Variance ≤ 10%



-5% ≤ Variance ≤ 5%



-2.5% ≤ Variance ≤ 2.5%

City of Milford, Delaware
Restricted Cash Reserves Report
As of July 31, 2022

General Fund Capital Reserves		Amount
Cash/Investment Balance (7/31/22)	\$	1,960,834
Expected Contributions & Interest		500,894
Restricted Funds:		
Vehicle & Equipment Replacement		(199,695)
Street Repair		(688,000)
Parking Enhancements		(320,000)
Parkland, Trails & Recreation		(1,412,443)
Other Proj		(500,700)
OpEx Support (Tax R/A & PD R/M)		(807,000)
Support Policy with RTT ¹		2,000,000
Draft Reserve (MCR) Policy ²		-
Equipment Replacement Reserve ²		(355,800)
Uncommitted Reserve Balance	\$	178,090

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (7/31/22)	\$	15,112,695
Expected Contributions & Interest		24,238
Restricted Funds:		
Electric Vehicles & Equipment		(186,026)
Lighting & System Improvements		(593,628)
Traffic Signal Upgrades		(350,000)
Citywide Projects		(1,610,785)
Redeem / Defeasement Bond (Jan 2022)		(4,060,000)
Draft Reserve (MCR) Policy ^{3,6}		(4,693,372)
Equipment Replacement Reserve ³		(60,000)
Uncommitted Reserve Balance	\$	3,583,122

Water Fund Capital Reserves		Amount
Cash/Investment Balance (7/31/22)	\$	2,778,842
Expected Contributions & Interest		739,863
Restricted Funds:		
Vehicle & Equipment Replacement		(145,164)
Streets 2020 Utility Engineering		(201,000)
		-
Milford Business Campus		(92,385)
Sum of FY23 Projects		(693,000)
Draft Reserve (MCR) Policy ^{3,6}		(2,099,788)
Equipment Replacement Reserve ³		(145,164)
Uncommitted Reserve Balance	\$	142,204

Solid Waste Reserves		Amount
Cash/Investment Balance (7/31/22)	\$	274,525
Expected Contributions & Interest		386,377
Restricted Funds:		
Solid Waste Vehicles & Equipment ⁴		(549,500)
Solid Waste Alloc of PW Projects		(106,250)
		-
Draft Reserve (MCR) Policy ^{4,6}		-
Equipment Replacement Reserve ⁴		-
Uncommitted Reserve Balance	\$	5,152

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (7/31/22)	\$	3,900,968
Expected Contributions & Interest		644,741
Restricted Funds:		
Sewer Vehicles & Equipment		(167,500)
Citywide Projects & Engineering		(22,869)
Utility Engineering		-
Sum of FY23 Projects		(905,000)
Draft Reserve (MCR) Policy ^{3,6}		(3,327,474)
Equipment Replacement Reserve ³		(110,000)
Uncommitted Reserve Balance	\$	12,866

MSA & RTT Reserves		Amount
RTT Balance (7/31/22)		4,569,527
MSA Balance (7/31/22)		370,782
MSA & RTT Est Receipts thru FY22:		1,007,308
MSA: Street & Bridge Improvements		(1,190,958)
RTT: Transfer to Police Dept		(275,000)
RTT: Sidewalk Project Funding		(426,170)
MSA & RTT: 2020 Combined St-Util		(31,000)
		-
RTT: Support GF Policies ¹		(2,000,000)
RTT: Draft Reserve Policy ⁵		(1,203,346)
Uncommitted Reserve Balance	\$	821,142

¹Approved GF Reserve Policies permit support from an eligible funding source; portion of RTT balance pledged to support GF Reserves for foreseeable future

²Approved GF Reserve Policies recommend MCR of 45 days OpEx & Equip Repl Res minimum of 110% of upcoming CIP budget

³Approved Reserve Policies split Minimum Cash Req'd from COS study into new MCR & Equip Repl Reserve (20% of CIP)

⁴Solid Waste Reserves initiated in FY22 with seed funding from interfund loan forgiveness. Through at least FY23, 100% reserved for purchase of new vehicle per FY23-27 CIP; moved from MCR to Restricted

⁵Approved Reserve Policies recommend dynamic MCR based on average of trailing-three-year RTT receipts; FY23 increase related to strong FY22 vs FY19, which fell out of T3 Avg

⁶The Days Operating Expenditures (Days OpEx) piece of MCRs reclassified from Reserve balances here to Operating Cash; the Total MCR has not changed, except Solid Waste (\$170k added to MCR for OpEx)

City of Milford, Delaware
Enterprise Funds: Statement of Revenues & Expenditures
For the YTD Period Ended July 31, 2022 vs Prior FYTD & Current Budget (in thousands)

	205	202	203	204				
Enterprise Funds Profit & Loss (P&L) Statement	Electric	Water	Sewer	Solid Waste	Total	FY23 Total (as % of Rev)	FY22 Total (as % of Rev)	
1 Operating Revenue	\$ 2,210	\$ 289	\$ 429	\$ 127	\$ 3,055	100.0%	100.0%	
2 Cost of Revenue ¹	(1,886)	(23)	(207)	(27)	(2,143)	-70.1%	-68.4%	
3 Gross Margin	324	266	222	101	912	29.9%	31.6%	
4 Operating Expenses								
5 Operations & Maintenance	(37)	(24)	(3)	(45)	(110)	-3.6%	-14.8%	
6 Personnel	(77)	(17)	(15)	(12)	(122)	-4.0%	-3.0%	
7 Total Operating Expenses	(115)	(41)	(19)	(57)	(232)	-7.6%	-17.8%	
8 Operating Income	\$ 209	\$ 225	\$ 203	\$ 43	\$ 680	22.3%	13.8%	
9 Non-Operating Revenue (Expense)	7	-	-	-	7	0.2%	0.1%	
10 Surplus (Deficit) for debt service & capital	216	225	203	43	687	22.5%	13.9%	
11 Debt Service - Principal & Interest	-	-	(5)	-	(5)	-0.2%	-1.1%	
12 Capital Spending / Contributions from (to) Reserves	-	-	-	-	-	0.0%	-2.1%	
13 Surplus (deficit) available for transfers	216	225	198	43	682	22.3%	10.7%	
14 Transfers Out	(208)	(25)	-	-	(233)	-7.6%	-8.0%	
15 Net Surplus (Deficit) - FYTD through Jul 2022	\$ 7	\$ 200	\$ 198	\$ 43	\$ 448	14.7%	2.7%	
16 Net Surplus (Deficit) - FYTD through Jul 2021	\$ (46)	\$ 89	\$ 4	\$ 32	\$ 80	2.7%		
17 Current vs Prior - Favorable (Unfavorable)²	↑ \$ 53	↑ \$ 111	↑ \$ 194	↑ \$ 11	↑ \$ 369	↑ 12.0%		
18 Net Surplus (Deficit) - Current FYTD Budget	\$ (55)	\$ 89	\$ 7	\$ 0	\$ 42	1.2%		
19 Current vs Budget - Favorable (Unfavorable)²	↑ \$ 62	↑ \$ 111	↑ \$ 191	↑ \$ 43	↑ \$ 407	↑ 13.4%		

¹Cost 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.

²Comparative Indicators **Green**, **Yellow** and **Red** signify favorable variance greater than 5%, marginal variance within ±5%, and unfavorable variance below -5%, respectively, for departmental comparisons. Total variance carries tighter bounds of >2.5%, ±2.5% and <2.5%, while the percentage variance uses >1.0%, ±1.0% and <1.0%, respectively.

City of Milford, Delaware
 General Fund: Statement of Revenues & Expenditures¹
 For the YTD Period Ended July 31, 2022 vs Prior FYTD & Current Budget (in thousands)

General Fund Sources and Uses of Funding	Admin & Council	Public Safety	Parks & Rec	Planning & All Other	Total	FY23 Total (as % of Rev)	FY22 Total ³ (as % of Rev)
Sources of Funding:							
Real Estate (Property) Taxes	\$ 23	\$ -	\$ -	\$ -	\$ 23	6.8%	11.5%
Permits, Licensing & Franchise Fees	19	-	-	18	37	11.0%	2.2%
Fines, Fees & Misc Revenue	6	11	-	-	16	4.9%	2.2%
General Revenue Subtotal	47	11	0	18	76	22.7%	15.8%
Utility Transfers & Cost Allocation	258	-	-	-	258	77.3%	84.2%
Grant Revenue	-	-	-	-	-	0.0%	0.0%
Application of Reserve Balances	-	-	-	-	-	0.0%	0.0%
General Fund Operating Support	258	0	0	0	258	77.3%	84.2%
Total Sources of Funding	\$ 306	\$ 11	\$ -	\$ 18	\$ 334	100.0%	100.0%
Uses of Funding:							
Operations & Maintenance	33	53	36	27	150	44.8%	75.3%
Personnel	35	236	26	85	382	114.4%	18.7%
Total Operating Expenses²	68	290	62	112	532	159.1%	94.0%
Surplus (Deficit) for Debt Svc & Capital	\$ 238	\$ (279)	\$ (62)	\$ (94)	\$ (198)	-59.1%	6.0%
Debt Service - Principal & Interest	-	-	-	-	-	0.0%	0.0%
Capital Spending / Transfers from (to) Reserves	10	78	1	-	89	26.6%	69.4%
Net Surplus (Deficit) - FYTD through Jul 2022	\$ 228	\$ (357)	\$ (64)	\$ (94)	\$ (287)	-85.8%	-63.3%
Net Surplus (Deficit) - FYTD through Jul 2021³	\$ 331	\$ (302)	\$ (95)	\$ (181)	\$ (247)	-63.3%	
Current vs Prior - Favorable (Unfavorable)⁴	\$ (103)	\$ (55)	\$ 31	\$ 87	\$ (40)	-22.5%	
Net Surplus (Deficit) - Current FYTD Budget	\$ 288	\$ (490)	\$ (187)	\$ (208)	\$ (598)	-129.7%	
Current vs Budget - Favorable (Unfavorable)⁴	\$ (60)	\$ 134	\$ 123	\$ 114	\$ 311	43.9%	

¹This Statement presents the same general fund financial performance available in the legacy Revenue and Expenditure Reports in a one-page consolidated executive summary. The common size reporting (two rightmost columns) benefits readers in two ways; first, each line is scaled with total revenue to add context, and second, the common size format is comparable across fiscal years and budgets. This report should be considered a working draft that will be improved over time to improve its usefulness to readers.

²The General Fund Operating Expenses totaling \$0.5mm reported in row 14 ties to the legacy expenditure report in row 58 totaling \$0.6mm, less \$0.1mm in Capital.

³This format presents expenditures in the context of funding sources while comparing subtotals (rightmost column) and the net surplus (deficit) to the prior YTD period (rows 19 & 20)

⁴Comparative Indicators **Green**, **Yellow** and **Red** signify favorable variance greater than 5%, marginal variance within ±5%, and unfavorable variance below -5%, respectively, for departmental comparisons. Total variance carries tighter bounds of >2.5%, ±2.5% and <2.5%, while the percentage variance uses >1.0%, ±1.0% and <1.0%, respectively.

Appendix: Planned Use of Funding vs Spending by Category
American Rescue Plan Act of 2021 ("ARPA")

Actual Spending by Category vs Plan, as Amended

ARPA Eligibility Categories	Plan (1/31)	Plan (5/31)	Actual (7/31)	Remaining	Notes
COVID-19 Health Impact	\$ 1,033,514	\$ 1,073,014	\$ 314,589	\$ 758,425	
Operational Facilities	491,776	516,776	74,674	442,102	Revised Plan Reflects Take-Home Vehicle Cost @ 50%
Administering COVID-19 Response	213,690	228,379	24,000	204,379	Pro Rata portion of DE Treasury ARPA Attorney
Behavioral Health Care	180,000	180,000	150,506	29,494	Primarily Personnel Costs
Air Quality & Ventilation	147,450	147,262	64,812	82,450	HVAC Replacement Project in Finance Building
COVID-19 Mitigation	598	598	598	-	Vaccination Incentive; COVID test kits
COVID-19 Economic Impact	\$ 861,157	\$ 861,157	\$ 831,144	\$ 30,013	
Assistance to Community (Annual)	324,460	324,460	324,460	-	DMI, Armory, Museum, CFC
Assistance to Community & Households	256,929	256,929	256,929	-	MHDC, CFC, Food Bank, Library
Critical Ops Staffing / Retention	236,476	236,476	236,476	-	December 2021 Initiative
Aid Tourism Recovery	25,483	25,483	7,858	17,625	Signage / Banner Upgrade
Operational Facilities	15,184	15,184	2,796	12,388	
Parks & Rec Programming	2,625	2,625	2,625	-	Signage cost share with DMI
Infrastructure	\$ 4,334,460	\$ 4,329,460	\$ 2,749,573	\$ 1,579,887	
Water Quality	2,902,074	2,877,074	2,076,712	800,363	Misphillion St Project; NE Front St Water Line Replacement
Flood/Pollution Control	724,600	724,600	197,702	526,898	4th St Drainage & Misphillion St Project
Improve Resilience to Disasters	435,000	435,000	242,729	192,271	Pump Station Upgrades, Spare Pumps & IT Initiatives
Improve Wastewater Treatment	272,785	292,785	232,430	60,355	Sewer component of Misphillion St Project
Revenue Recovery	\$ 104,762	\$ 70,262	\$ -	\$ 70,262	
Parks & Rec Programming	97,000	62,500	-	62,500	
Economic Development	7,762	7,762	-	7,762	
Public Safety Operations	-	-	-	-	
Grand Total	\$ 6,333,893	\$ 6,333,893	\$ 3,895,307	\$ 2,438,586	

City of Milford, Delaware
Legacy Revenue Report: MTD and YTD Actual vs Annual Budget
For the YTD Period Ended July 31, 2022

8.3% of Year Elapsed

Account / Function	FY23 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget
General Fund:				
Economic Development Fund	\$ 105,860	\$ -	\$ -	0.0%
General Fund Reserves	837,986	-	-	0.0%
ARPA Funding - Operating Support	270,411	-	-	0.0%
Realty Transfer Tax - Police	300,000	-	-	0.0%
Real Estate Tax	4,941,100	22,592	22,592	0.5%
Business License	67,000	1,260	1,260	1.9%
Rental License	110,000	3,200	3,200	2.9%
Building Permits	215,000	4,212	4,212	2.0%
Planning & Zoning	85,100	7,570	7,570	8.9%
Leases and Franchise Fees ¹	428,351	19,172	19,172	4.5%
Grasscutting Revenue	16,000	1,333	1,333	8.3%
Police Revenues	491,250	10,884	10,884	2.2%
Misc. Revenues ¹	19,500	5,504	5,504	28.2%
Transfers In	4,046,909	258,333	258,333	6.4%
Total General Fund Revenue	\$ 11,934,467	\$ 334,061	\$ 334,061	2.8%
Enterprise Funds:				
Water Fund Revenues	\$ 3,138,348	\$ 289,011	\$ 289,011	9.2%
Sewer Fund Revenues	3,117,701	260,179	260,179	8.3%
Kent County Sewer	2,036,770	176,625	176,625	8.7%
Solid Waste Fund Revenues	1,609,208	127,445	127,445	7.9%
Electric Fund Revenues	27,538,891	2,213,304	2,213,304	8.0%
Total Enterprise Fund Revenue	\$ 37,440,918	\$ 3,066,564	\$ 3,066,564	8.2%
Other Enterprise Revenue	\$ -	\$ 5,882	\$ 5,882	
Other Enterprise Expense	-	(9,601)	(9,601)	
Total General & Enterprise Fund Revenue	\$ 49,375,385	\$ 3,396,906	\$ 3,396,906	6.9%

¹Recurring, budgeted revenue such as franchise fees, tower leases and pole attachment fees reclassified from miscellaneous revenues (line 14) to leases and franchise fees (line 11)

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended July 31, 2022

8.3% of Year Elapsed

Fund / Account / Divisional Groupings	FY23 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
General Fund					
City Administration					
Personnel	\$ 822,844	\$ 32,581	\$ 32,581	4.0%	\$ 790,263
Operation & Maintenance (O&M)	254,591	6,701	6,701	2.6%	247,890
Capital	226,250	-	-	0.0%	226,250
Subtotal: City Administration	1,303,685	39,282	39,282	3.0%	1,264,403
Planning & Zoning; Code					
Personnel	592,088	28,789	28,789	4.9%	563,299
O&M	136,943	8,556	8,556	6.2%	128,387
Capital	50,000	-	-	0.0%	50,000
Subtotal: Planning & Zoning; Code	779,031	37,345	37,345	4.8%	741,686
Council					
Personnel	36,688	2,358	2,358	6.4%	34,330
Legal	29,300	-	-	0.0%	29,300
City Hall Building Expense	35,810	-	-	0.0%	35,810
Insurance	14,200	490	490	3.5%	13,710
Christmas Decorations	5,000	-	-	0.0%	5,000
Council Expense	44,000	6,752	6,752	15.3%	37,248
Employee Recognition	28,000	2,000	2,000	7.1%	26,000
Codification	10,000	3,397	3,397	34.0%	6,603
Carlisle Fire Company	205,000	-	-	0.0%	205,000
Museum	35,500	-	-	0.0%	35,500
Downtown Milford, Inc.	47,500	-	-	0.0%	47,500
Milford Public Library	26,750	-	-	0.0%	26,750
Transcription Service	-	-	-	-	-
Armory Expenses	50,000	1,131	1,131	2.3%	48,869
Community Festivals	70,000	-	-	0.0%	70,000
Election - Wages	5,000	-	-	0.0%	5,000
Election - Supplies	2,800	-	-	0.0%	2,800
Other O&M	59,516	-	-	0.0%	59,516
Capital	75,000	-	-	0.0%	75,000
Subtotal: Council	780,064	16,128	16,128	2.1%	763,936

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended July 31, 2022

8.3% of Year Elapsed

Fund / Account / Divisional Groupings	FY23 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
Finance					
Personnel	508,442	22,821	22,821	4.5%	485,621
O&M	54,413	5,233	5,233	9.6%	49,180
Capital	-	-	-		-
Subtotal: Finance	562,855	28,054	28,054	5.0%	534,801
Information Technology					
Personnel	447,230	16,078	16,078	3.6%	431,152
O&M	254,156	7,260	7,260	2.9%	246,896
Capital	65,837	9,616	9,616	14.6%	56,221
Subtotal: Information Technology	767,223	32,954	32,954	4.3%	734,269
Police Department					
Personnel	5,226,663	236,052	236,052	4.5%	4,990,611
O&M	958,611	53,493	53,493	5.6%	905,118
Capital	-	77,926	77,926		(77,926)
Subtotal: Police Department	6,185,274	367,471	367,471	5.9%	5,817,803
Streets & Grounds Division					
Personnel	376,673	17,272	17,272	4.6%	359,401
O&M	501,469	18,258	18,258	3.6%	483,211
Capital	720,000	-	-	0.0%	720,000
Subtotal: Streets & Grounds Division	1,598,142	35,530	35,530	2.2%	1,562,612
Parks & Recreation					
Personnel	688,620	26,069	26,069	3.8%	662,551
O&M	563,870	36,310	36,310	6.4%	527,560
Capital	1,085,443	1,450	1,450	0.1%	1,083,993
Subtotal: Parks & Recreation	2,337,933	63,829	63,829	2.7%	2,274,104
Total General Fund Expenditures	\$ 14,314,209	\$ 620,593	\$ 620,593	4.3%	\$ 13,693,616

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended July 31, 2022

8.3% of Year Elapsed

Fund / Account / Divisional Groupings	FY23 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
Enterprise Funds:					
Water Division					
Personnel	\$ 324,234	\$ 13,127	\$ 13,127	4.0%	\$ 311,107
O&M	1,757,891	47,028	47,028	2.7%	1,710,863
Transfer to General Fund	300,000	25,000	25,000	8.3%	275,000
Capital	1,052,900	7,264	7,264	0.7%	1,045,636
Debt Service	365,274	-	-	0.0%	365,274
Subtotal: Water Division	3,800,299	92,419	92,419	2.4%	3,707,880
Sewer Division					
Personnel	360,693	15,359	15,359	4.3%	345,334
O&M ¹	1,858,390	33,903	33,903	1.8%	1,824,487
Capital	1,037,400	7,264	7,264	0.7%	1,030,136
Debt Service	412,478	5,226	5,226	1.3%	407,252
Subtotal: Sewer Division (excl. Kent County)	3,668,961	61,752	61,752	1.7%	3,607,209
Kent County Sewer	2,036,770	176,448	176,448	8.7%	1,860,322
Subtotal: Sewer Division (Comprehensive)	5,705,731	238,200	238,200	4.2%	5,467,531
Solid Waste Division					
Personnel	359,479	12,214	12,214	3.4%	347,265
O&M	1,181,700	72,008	72,008	6.1%	1,109,692
Capital	655,750	3,727	3,727	0.6%	652,023
Subtotal: Solid Waste Division	2,196,929	87,949	87,949	4.0%	2,108,980
Subtotal: Water, Sewer & Solid Waste	11,702,959	418,568	418,568	3.6%	11,284,391
Electric Division					
Personnel	1,598,456	77,411	77,411	4.8%	1,521,045
O&M	2,983,845	37,238	37,238	1.2%	2,946,607
Transfer to General Fund	2,500,000	208,333	208,333	8.3%	2,291,667
Capital	953,300	14,055	14,055	1.5%	939,245
Debt Service	324,315	-	-	0.0%	324,315
Subtotal: Electric Division (excl. Power)	8,359,916	337,037	337,037	4.0%	8,022,879
Power Purchased	19,484,755	1,886,416	1,886,416	9.7%	17,598,339
Subtotal: Electric Division (Comprehensive)	27,844,671	2,223,453	2,223,453	8.0%	25,621,218
Total Enterprise Fund Expenditures	\$ 39,547,630	\$ 2,642,021	\$ 2,642,021	6.7%	\$ 36,905,609
Grand Total Operating Budget	\$ 53,861,838	\$ 3,262,614	\$ 3,262,614	6.1%	\$ 50,599,224

City of Milford, Delaware
 Legacy Interservice Department Expenditures: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended July 31, 2022

8.3% of Year Elapsed

Account / Divisional Groupings	FY23 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
Interservice Departments					
Garage					
Personnel	\$ 134,110	\$ 4,771	\$ 4,771	3.6%	\$ 129,339
Operation & Maintenance (O&M)	128,475	7,173	7,173	5.6%	121,302
Capital	-	-	-		-
Subtotal: Garage	262,585	11,944	11,944	4.5%	250,641
Public Works					
Personnel	881,630	38,500	38,500	4.4%	843,130
O&M	237,282	16,731	16,731	7.1%	220,551
Capital	-	-	-		-
Subtotal: Public Works	1,118,912	55,231	55,231	4.9%	1,063,681
Tech Services					
Personnel	294,863	13,130	13,130	4.5%	281,733
O&M	461,599	25,202	25,202	5.5%	436,397
Capital	-	-	-		-
Subtotal: Tech Services	756,462	38,332	38,332	5.1%	718,130
Billing & Collections					
Personnel	760,557	30,647	30,647	4.0%	729,910
O&M	370,235	20,173	20,173	5.4%	350,062
Capital	-	-	-		-
Subtotal: Billing & Collections	1,130,792	50,820	50,820	4.5%	1,079,972
City Hall Cost Allocation					
O&M	84,875	5,840	5,840	6.9%	79,035
Capital	-	-	-		-
Subtotal: City Hall Cost Allocation	84,875	5,840	5,840	6.9%	79,035
Interdepartmental Cost Allocation	\$ (3,353,626)	\$ (162,167)	\$ (162,167)	4.8%	\$ (3,191,459)
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.