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To: Mayor and City Council
Cc: Mark Whitfield, City Manager; Finance Department
From: Louis C. Vitola, Finance Director
Date: October 23, 2022
Re: Financial Reporting Package – September 2022

The Financial Reporting Package for the FYTD period ended September 30, 2022 is enclosed. The executive summary below highlights this month’s notable developments. The “Quick Reference” section of this memo recaps key financial highlights and changes made in FY23 to help shorten the executive summaries. So far, the only change made in FY23 is last month’s addition of a second appendix to report the progress on the new Police Facility Construction Project in terms of the final budget versus actual spending. In this month’s report, the appendix is found on page 7, following the existing appendix (ARPA).

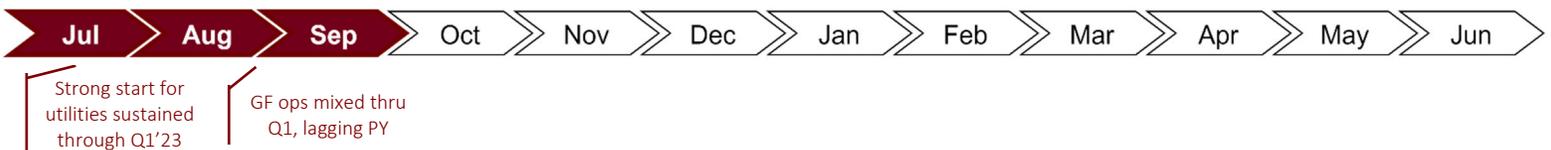
The strong start in the utility funds continues through the first quarter of FY23. Gross margin across all utilities was slightly lower compared to the same period last year, but operating income and net surplus exceeded the YTD seasonalized budget and the first quarter performance last year in total and individually for each of the four major utilities. Electric consumption remained strong through the quarter, which is typical of the summer months but not always sustained into September, while water and sewer results remained strong. Sewer operating expenses are low across the board, in part to the continued trend of low inflow and infiltration costs.

The results in the general fund are mixed; YTD September results exceed the seasonalized FYTD budget in total, but Administration results individually lag the budget. The opposite is true with respect to Q1 results this year versus last year. Public Safety, Parks & Rec, Planning, Finance and IT are behind the Q1 2022 results, while only Admin & Council results combine for positive variance of \$142k over the first quarter last year.

General fund operating cash receipts were seasonally strong with the annual property tax payment deadline of September 30. ARPA activity picked up in September with the arrival of the first PD vehicles and related equipment, though progress was made on several ARPA-funded projects. Economic development fund reserves were utilized in accordance with the FY23 budget to meet the City’s 20% matching obligation to DelDOT for the estimated construction costs for the NE/NW Front St Streetscape Project. The police facility construction is moving along well; expenditures are being met primarily with the Bond Anticipation Note (BAN), as summarized in the new Appendix on page 7 tracking project expenditures versus budget.

Quick Reference for FY23 Financial Developments and Report Upgrades

Recap FY23 Financial Highlights



Summary of FY23 Modifications

- New Appendix added (see page 7) to recap expenditures on new Police Facility Construction vs budget



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

Appendix: Milford Police Facility Project Spending vs Budget

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 September 30, 2022

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal⁴

Description	Opening Balance (Aug 31, 2022)	Closing Balance (Sep 30, 2022)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund	\$ 2,058 ↑	\$ 3,844	\$ -	\$ (500)	\$ (1,491)	\$ 1,853
Electric Fund	3,250 →	3,553	-	(21)	(1,652)	1,880
Water Fund	2,046 →	2,210	-	(737)	(294)	1,179
Sewer Fund	1,276 ↑	1,441	-	(643)	(205)	593
Solid Waste Fund	585 ↑	652	-	(317)	(190)	145
Operating Cash Totals⁴	\$ 9,216	\$ 11,699	\$ -	\$ (2,218)	\$ (3,831)	\$ 5,651

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

Description	Opening Balance (Aug 31, 2022)	Closing Balance (Sep 30, 2022)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Improvement	\$ 609 →	\$ 613	\$ -	\$ (500)	\$ -	\$ 113
Municipal Street Aid (MSA)	370 ↑	437	269	(706)	-	-
Realty Transfer Tax (RTT)	4,718 →	4,788	542	(3,167)	(1,203)	960
Economic Development	682 ↓	425	89	(106)	-	408
Lodging Tax Fund ³	478 →	501	99	(600)	-	-
ARPA Grant Fund	2,406 →	2,189	-	(2,189)	-	-
Special Purpose Cash Totals^{2,4}	\$ 9,264	\$ 8,953	\$ 998	\$ (7,268)	\$ (1,203)	\$ 1,481

18 **Reserve Fund Cash Balances¹**

Description	Opening Balance (Aug 31, 2022)	Closing Balance (Sep 30, 2022)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund Capital Reserves	\$ 1,796 →	\$ 1,759	\$ 2,500	\$ (3,363)	\$ (356)	\$ 540
Water Fund Capital Reserves	2,710 →	2,639	737	(1,100)	(2,238)	39
Sewer Fund Capital Reserves	3,899 →	3,928	643	(1,082)	(3,437)	52
Solid Waste Fund Capital Reserves	271 →	267	389	(656)	-	0
Electric Fund Capital Reserves	15,118 →	15,075	21	(6,716)	(4,753)	3,627
Operating Cash Totals⁴	\$ 23,795	\$ 23,669	\$ 4,290	\$ (12,916)	\$ (10,784)	\$ 4,258

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

Description	Opening Balance (Aug 31, 2022)	Closing Balance (Sep 30, 2022)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
Police & General Gov't Facilities	\$ 15 ↑	\$ 24	\$ 78	\$ (102)	\$ -	\$ -
Carlisle Fire Co Permit Fund	552 →	555	26	(581)	-	-
Parks & Recreation Facilities ³	145 →	146	7	(153)	-	-
Water Impact Fee Reserves	4,801 →	4,802	60	(4,862)	-	-
Sewer Impact Fee Reserves	2,748 →	2,751	32	(2,783)	-	-
Electric Impact Fee Reserves	1,103 →	1,106	32	(1,139)	-	-
Impact Fees & Police/GF Totals⁴	\$ 9,364	\$ 9,385	\$ 236	\$ (9,620)	\$ -	\$ -

Grand Totals⁴	\$ 51,639	\$ 53,706	\$ 5,524	\$ (32,022)	\$ (15,818)	\$ 11,390
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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:



-10% ≤ Variance ≤ 10%



-5% ≤ Variance ≤ 5%



-2.5% ≤ Variance ≤ 2.5%

City of Milford, Delaware
Cash and Investment Balance¹ Rollforward
For the Period Ended September 30, 2022

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal⁴

Description	Opening Balance (Aug 31, 2022)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Sep 30, 2022)
General Fund	\$ 2,058,395	\$ 3,655,083	\$ 627	\$ (1,870,515) ↑	\$ 3,843,590
Electric Fund	3,250,225	2,934,696	1,931	(2,633,591) →	3,553,260
Water Fund	2,045,888	309,524	1,482	(147,228) →	2,209,666
Sewer Fund	1,276,045	473,315	685	(309,221) ↑	1,440,824
Solid Waste Fund	585,120	140,277	100	(73,355) ↑	652,141
Operating Cash Totals⁴	\$ 9,215,673	\$ 7,512,895	\$ 4,825	\$ (5,033,911) □	\$ 11,699,481

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

Description	Opening Balance (Aug 31, 2022)	Receipts	Interest Earned	Disbursements ³	Closing Balance (Sep 30, 2022)
General Improvement	\$ 609,486	\$ 3,434	\$ 111	\$ - →	\$ 613,031
Municipal Street Aid (MSA)	370,408	66,561	121	- ↑	437,089
Realty Transfer Tax (RTT)	4,718,418	69,127	941	- →	4,788,485
Economic Development	681,714	173,297	-	(429,932) ↓	425,079
Lodging Tax Fund	478,219	22,666	-	- →	500,884
ARPA Grant Fund ³	2,406,098	-	-	(217,282) →	2,188,816
Special Purpose Cash Totals⁴	\$ 9,264,341	\$ 335,085	\$ 1,172	\$ (647,214) □	\$ 8,953,385

18 **Reserve Fund Cash Balances**

Description	Opening Balance (Aug 31, 2022)	Receipts	Interest Earned	Disbursements ³	Closing Balance (Sep 30, 2022)
General Fund Capital Reserves	\$ 1,796,469	\$ 5,327	\$ 2,436	\$ (45,181) →	\$ 1,759,052
Water Fund Capital Reserves	2,710,154	-	3,675	(74,725) →	2,639,104
Sewer Fund Capital Reserves	3,898,533	33,097	5,286	(8,710) →	3,928,206
Solid Waste Fund Capital Reserves	270,881	-	367	(4,469) →	266,779
Electric Fund Capital Reserves	15,118,473	-	20,500	(63,571) →	15,075,401
Reserve Fund Cash Totals⁴	\$ 23,794,510	\$ 38,424	\$ 32,264	\$ (196,656) □	\$ 23,668,542

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

Description	Opening Balance (Aug 31, 2022)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Sep 30, 2022)
Police & General Gov't Facilities	\$ 14,900	\$ 8,712	\$ -	- ↑	\$ 23,612
Carlisle Fire Co Permit Fund	552,311	2,904	-	- →	555,214
Parks & Recreation Facilities	145,300	800	-	- →	146,100
Water Impact Fee Reserves	4,800,791	6,646	-	(5,250) →	4,802,187
Sewer Impact Fee Reserves	2,747,953	3,512	-	- →	2,751,465
Electric Impact Fee Reserves	1,102,740	3,600	-	- →	1,106,340
Impact Fees & Police/GF Totals⁴	\$ 9,363,996	\$ 26,174	\$ -	\$ (5,250) □	\$ 9,384,919

Grand Totals⁴	\$ 51,638,520	\$ 7,912,577	\$ 38,261	\$ (5,883,030) ✓	\$ 53,706,327
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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\$General Fund Operating Cash increased with the initial wave of property tax receipts.

³\$0.4 million in Economic Development funding (Line 14) represents the City's cost share for the NW/NE Front St Streetscape Project. \$0.2 million in ARPA funding (Line 16) is primarily PD Vehicles. \$0.2 million disbursed from reserves (lines 20-24) reflects ongoing progress on capital projects.

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 September 30, 2022

General Fund Capital Reserves		Amount
Cash/Investment Balance (9/30/22)	\$	1,759,052
Expected Contributions & Interest		499,620
Restricted Funds:		
Vehicle & Equipment Replacement		(199,695)
Street Repair		(688,000)
Parking Enhancements		(320,000)
Parkland, Trails & Recreation		(816,443)
Other Proj		(500,700)
OpEx Support (Tax R/A & PD R/M)		(837,986)
Support Policy with RTT ¹		2,000,000
Draft Reserve (MCR) Policy ²		-
Equipment Replacement Reserve ²		(355,800)
Uncommitted Reserve Balance	\$	540,048

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (9/30/22)	\$	15,075,401
Expected Contributions & Interest		20,904
Restricted Funds:		
Electric Vehicles & Equipment		(186,026)
Lighting & System Improvements		(593,628)
Traffic Signal Upgrades		(350,000)
Citywide Projects		(1,526,245)
Redeem / Defeasement Bond ⁷		(4,060,000)
Draft Reserve (MCR) Policy ^{3,6}		(4,693,372)
Equipment Replacement Reserve ³		(60,000)
Uncommitted Reserve Balance	\$	3,627,034

Water Fund Capital Reserves		Amount
Cash/Investment Balance (9/30/22)	\$	2,639,104
Expected Contributions & Interest		737,303
Restricted Funds:		
Vehicle & Equipment Replacement		(137,776)
Streets 2020 Utility Engineering		(201,000)
		-
Milford Business Campus		(92,385)
Sum of FY23 Projects		(668,451)
Draft Reserve (MCR) Policy ^{3,6}		(2,099,788)
Equipment Replacement Reserve ³		(137,776)
Uncommitted Reserve Balance	\$	39,231

Solid Waste Reserves		Amount
Cash/Investment Balance (9/30/22)	\$	266,779
Expected Contributions & Interest		389,203
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	\$	232

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (9/30/22)	\$	3,928,206
Expected Contributions & Interest		643,091
Restricted Funds:		
Sewer Vehicles & Equipment		(160,112)
Citywide Projects & Engineering		(22,869)
Utility Engineering		-
Sum of FY23 Projects		(898,889)
Draft Reserve (MCR) Policy ^{3,6}		(3,327,474)
Equipment Replacement Reserve ³		(110,000)
Uncommitted Reserve Balance	\$	51,953

MSA & RTT Reserves		Amount
RTT Balance (9/30/22)		4,788,485
MSA Balance (9/30/22)		437,089
MSA & RTT Est Receipts thru FY22:		810,611
MSA: Street & Bridge Improvements		(1,190,958)
RTT: Transfer to Police Dept		(225,000)
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	\$	959,710

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)

⁷The interest rate environment was changing as we entered December 2021, which coincided with \$7 million property investment cash outflows, prompting a review of the value of the redemption. Redemption in Jan '23 will be evaluated with FY23 electric rate study and investment management program. At a minimum, a review of the longest-dated maturities across electric and sewer must be reviewed

City of Milford, Delaware
Enterprise Funds: Statement of Revenues & Expenditures
For the YTD Period Ended September 30, 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	\$ 7,404	\$ 936	\$ 1,406	\$ 387	\$ 10,133	100.0%	100.0%
2 Cost of Revenue ¹	(5,456)	(72)	(625)	(81)	(6,234)	-61.5%	-60.6%
3 Gross Margin	1,949	864	781	306	3,900	38.5%	39.4%
4 Operating Expenses							
5 Operations & Maintenance	(161)	(59)	(17)	(94)	(330)	-3.3%	-12.6%
6 Personnel	(389)	(75)	(72)	(54)	(590)	-5.8%	-4.3%
7 Total Operating Expenses	(550)	(134)	(88)	(148)	(920)	-9.1%	-16.9%
8 Operating Income	\$ 1,399	\$ 730	\$ 693	\$ 158	\$ 2,980	29.4%	22.5%
9 Non-Operating Revenue (Expense)	9	-	-	-	9	0.1%	0.2%
10 Surplus (Deficit) for debt service & capital	1,408	730	693	158	2,989	29.5%	22.7%
11 Debt Service - Principal & Interest	-	(136)	(26)	-	(162)	-1.6%	-1.9%
12 Capital Spending / Contributions from (to) Reserves	-	-	-	-	-	0.0%	-0.7%
13 Surplus (deficit) available for transfers	1,408	594	667	158	2,827	27.9%	20.1%
14 Transfers Out	(625)	(75)	-	-	(700)	-6.9%	-6.6%
15 Net Surplus (Deficit) - FYTD through Sep 2022	\$ 783	\$ 519	\$ 667	\$ 158	\$ 2,127	21.0%	13.5%
16 Net Surplus (Deficit) - FYTD through Sep 2021	\$ 694	\$ 293	\$ 240	\$ 44	\$ 1,271	13.5%	
17 Current vs Prior - Favorable (Unfavorable)²	↑ \$ 89	↑ \$ 226	↑ \$ 427	↑ \$ 114	↑ \$ 856	↑ 7.5%	
18 Net Surplus (Deficit) - Current FYTD Budget	\$ 39	\$ 134	\$ 133	\$ 2	\$ 308	3.1%	
19 Current vs Budget - Favorable (Unfavorable)²	↑ \$ 744	↑ \$ 385	↑ \$ 534	↑ \$ 156	↑ \$ 1,819	↑ 17.9%	

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 September 30, 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 ² (as % of Rev)
Sources of Funding:							
Real Estate (Property) Taxes	\$ 4,880	\$ -	\$ -	\$ -	\$ 4,880	80.6%	78.5%
Permits, Licensing & Franchise Fees	44	-	-	80	124	2.1%	1.8%
Fines, Fees & Misc Revenue	9	188	-	-	197	3.3%	2.6%
General Revenue Subtotal	4,933	188	0	80	5,201	86.0%	82.8%
Utility Transfers & Cost Allocation	775	-	-	-	775	12.8%	15.3%
Grant Revenue	-	-	-	-	-	0.0%	0.2%
Application of Reserve Balances	-	75	-	-	75	1.2%	1.7%
General Fund Operating Support	775	75	0	0	850	14.0%	17.2%
Total Sources of Funding	\$ 5,708	\$ 263	\$ -	\$ 80	\$ 6,051	100.0%	100.0%
Uses of Funding:							
Operations & Maintenance	285	285	138	131	839	13.9%	12.2%
Personnel	178	1,178	139	417	1,913	31.6%	25.0%
Total Operating Expenses	463	1,464	277	548	2,752	45.5%	37.2%
Surplus (Deficit) for Debt Svc & Capital	\$ 5,245	\$ (1,201)	\$ (277)	\$ (468)	\$ 3,299	54.5%	62.8%
Debt Service - Principal & Interest	-	-	-	-	-	0.0%	0.0%
Capital Spending / Transfers from (to) Reserves	26	78	30	-	134	2.2%	0.0%
Net Surplus (Deficit) - FYTD through Sep 2022	\$ 5,219	\$ (1,279)	\$ (307)	\$ (468)	\$ 3,165	52.3%	62.8%
Net Surplus (Deficit) - FYTD through Sep 2021²	\$ 5,077	\$ (898)	\$ (254)	\$ (191)	\$ 3,735	62.8%	
Current vs Prior - Favorable (Unfavorable)²	\$ 142	\$ (381)	\$ (53)	\$ (277)	\$ (570)	-10.5%	
Net Surplus (Deficit) - Current FYTD Budget	\$ 5,442	\$ (1,471)	\$ (543)	\$ (513)	\$ 2,915	48.6%	
Current vs Budget - Favorable (Unfavorable)³	\$ (223)	\$ 192	\$ 235	\$ 45	\$ 250	3.7%	

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.

²This 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)

³Comparative 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")

<i>Actual Spending by Category vs Plan, as Amended</i>					
ARPA Eligibility Categories	Plan (1/31/22)	Plan (5/31/22)	Actual (9/30/22)	Remaining	Notes
COVID-19 Health Impact	\$ 1,033,514	\$ 1,073,014	\$ 511,254	\$ 561,761	
Operational Facilities	491,776	516,776	261,427	255,349	Initial Spending on PD Vehicles
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	160,418	19,582	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	\$ 2,787,416	\$ 1,542,043	
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	210,480	514,120	4th St Drainage & Misphillion St Project
Improve Resilience to Disasters	435,000	435,000	267,794	167,206	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	\$ 4,129,815	\$ 2,204,078	

Appendix: Milford Police Facility Project Spending vs Budget
Project Inception through September 30, 2022

Actual Spending by Category & Subcategory vs Budget									
Bid Category	Awarded Contracts / Budget	Project Activity	Less: Retainage	Total Payments	PNC BAN Payments	Facility Fund Payments	General Fund Payments	Notes	
Pre-Construction	\$ 835,265	\$ 762,717	\$ -	\$ 762,717	\$ -	\$ (733,046)	\$ (29,671)		
Design / Architecture	805,594	733,046	-	733,046	-	(733,046)	-	FY19-FY22	
Referendum / Administrative	29,671	29,671	-	29,671	-	-	(29,671)	FY19-FY22	
Construction Management	\$ 649,392	\$ 68,490	\$ -	\$ 68,490	\$ (32,970)	\$ -	\$ -		
Fixed/On-Stie Construction Mgmt: RYJ	266,260	47,892	-	47,892	(23,946)	-	-	FY23	
Variable Const Mgmt Fees: RYJ	383,132	20,598	-	20,598	(9,024)	-	-	FY23	
Construction: 16 Core Bids	\$ 12,995,888	\$ 1,552,415	\$ 77,621	\$ 1,474,795	\$ (1,474,795)	\$ -	\$ -		
Sitework: Zack Excavating	1,939,124	760,898	38,045	722,853	(722,853)	-	-	FY23 / Current	
Concrete: Gullwing	293,000	108,000	5,400	102,600	(102,600)	-	-	FY23 / Current	
Masonry: L. Wilson	790,000	95,000	4,750	90,250	(90,250)	-	-	FY23 / Current	
Steel Work: R.C. Fabricators	868,000	372,000	18,600	353,400	(353,400)	-	-	June (FY22) - Current	
Carpentry & Gen: Conventional	1,076,360	-	-	-	-	-	-		
Roofing: Quality Exteriors	933,252	11,720	586	11,134	(11,134)	-	-	June (FY22) - Current	
Hardware: Precision	232,231	-	-	-	-	-	-		
Glasswork: Walker & LaBarge	183,600	-	-	-	-	-	-		
Drywall/Stud: Peninsula	1,317,000	58,740	2,937	55,803	(55,803)	-	-	FY23 / Current	
Acoustical: Master Interiors	259,080	10,000	500	9,500	(9,500)	-	-	June (FY22) - Current	
Floor Covering: Tri-State	479,440	4,408	220	4,188	(4,188)	-	-	June (FY22) - Current	
Caulk & Paint: M&S Painting	66,570	-	-	-	-	-	-		
Casework: Modular Concepts	108,125	-	-	-	-	-	-		
Mechanical: J.F Sobieski	2,079,326	54,932	2,747	52,185	(52,185)	-	-	June (FY22) - Current	
Fire Sprinkler: Bear Industries	98,780	11,718	586	11,132	(11,132)	-	-	FY23 / Current	
Electrical: Filec Services	2,272,000	65,000	3,250	61,750	(61,750)	-	-	FY23 / Current	
Construction: Other Activity	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
City Portion - Technology	150,000	-	-	-	-	-	-		
City Portion - Furniture, Fixtures & Equip	350,000	-	-	-	-	-	-		
Post-Construction / Contingencies	\$ 1,185,697	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Builder's Contingency	520,062	-	-	-	-	-	-		
Owner's Contingency	665,635	-	-	-	-	-	-		
Grand Total	\$ 16,166,242	\$ 2,383,622	\$ 77,621	\$ 2,306,002	\$(1,507,765)	\$ (733,046)	\$ (29,671)		

City of Milford, Delaware
 Legacy Revenue Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended September 30, 2022

25.0% 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	25,000	75,000	25.0%
Real Estate Tax	4,941,100	934	4,879,702	98.8%
Business License	67,000	1,530	4,010	6.0%
Rental License	110,000	2,500	9,450	8.6%
Building Permits	215,000	18,354	39,029	18.2%
Planning & Zoning	85,100	320	23,622	27.8%
Leases and Franchise Fees ¹	428,351	12,452	44,077	10.3%
Grasscutting Revenue	16,000	1,333	4,000	25.0%
Police Revenues	491,250	161,927	187,915	38.3%
Misc. Revenues ¹	19,500	1,905	7,409	38.0%
Transfers In	4,046,909	258,333	775,000	19.2%
Total General Fund Revenue	\$ 11,934,467	\$ 484,590	\$ 6,049,214	50.7%
Enterprise Funds:				
Water Fund Revenues	\$ 3,138,348	\$ 335,043	\$ 935,811	29.8%
Sewer Fund Revenues	3,117,701	291,145	830,127	26.6%
Kent County Sewer	2,036,770	209,083	584,347	28.7%
Solid Waste Fund Revenues	1,609,208	129,559	386,609	24.0%
Electric Fund Revenues	27,538,891	2,588,047	7,410,125	26.9%
Total Enterprise Fund Revenue	\$ 37,440,918	\$ 3,552,877	\$ 10,147,019	27.1%
Other Enterprise Revenue	\$ -	\$ 3,421	\$ 11,537	
Other Enterprise Expense	-	(586)	(25,939)	
Total General & Enterprise Fund Revenue	\$ 49,375,385	\$ 4,040,301	\$ 16,181,831	32.8%

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 September 30, 2022

25.0% 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	\$ 81,166	\$ 171,223	20.8%	\$ 651,621
Operation & Maintenance (O&M)	254,591	24,746	59,238	23.3%	195,353
Capital	226,250	-	-	0.0%	226,250
Subtotal: City Administration	1,303,685	105,913	230,461	17.7%	1,073,224
Planning & Zoning					
Personnel	592,088	63,485	137,835	23.3%	454,253
O&M	136,943	8,257	38,140	27.9%	98,803
Capital	50,000	-	-	0.0%	50,000
Subtotal: Planning & Zoning	779,031	71,742	175,975	22.6%	603,056
Council					
Personnel	36,688	2,519	6,750	18.4%	29,938
Legal	29,300	-	-	0.0%	29,300
City Hall Building Expense	35,810	-	-	0.0%	35,810
Insurance	14,200	0	6,253	44.0%	7,947
Christmas Decorations	5,000	-	-	0.0%	5,000
Council Expense	44,000	416	7,935	18.0%	36,065
Employee Recognition	28,000	36	3,497	12.5%	24,503
Codification	10,000	0	3,397	34.0%	6,603
Carlisle Fire Company	205,000	-	-	0.0%	205,000
Museum	35,500	-	35,500	100.0%	-
Downtown Milford, Inc.	47,500	-	-	0.0%	47,500
Milford Public Library	26,750	-	-	0.0%	26,750
Transcription Service	-	-	-	-	-
Armory Expenses	50,000	0	4,581	9.2%	45,419
Community Festivals	70,000	20,000	20,000	28.6%	50,000
Election - Wages	5,000	-	-	0.0%	5,000
Election - Supplies	2,800	-	-	0.0%	2,800
Other O&M	59,516	7,500	7,500	12.6%	52,016
Capital	75,000	5,000	5,000	6.7%	70,000
Subtotal: Council	780,064	35,472	100,413	12.9%	679,651

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended September 30, 2022

25.0% 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	54,937	115,540	22.7%	392,902
O&M	54,413	2,390	10,957	20.1%	43,456
Capital	-	-	-		-
Subtotal: Finance	562,855	57,327	126,497	22.5%	436,358
Information Technology					
Personnel	447,230	38,694	81,648	18.3%	365,582
O&M ¹	254,156	20,609	120,827	47.5%	133,329
Capital	65,837	1,657	20,806	31.6%	45,031
Subtotal: Information Technology	767,223	60,960	223,281	29.1%	543,942
Police Department					
Personnel	5,226,663	534,716	1,178,497	22.5%	4,048,166
O&M	958,611	74,107	254,782	26.6%	703,829
Capital	-	-	77,926		(77,926)
Subtotal: Police Department	6,185,274	608,823	1,511,205	24.4%	4,674,070
Streets & Grounds Division					
Personnel	376,673	37,482	81,977	21.8%	294,696
O&M	501,469	26,752	82,141	16.4%	419,328
Capital	720,000	-	-	0.0%	720,000
Subtotal: Streets & Grounds Division	1,598,142	64,234	164,118	10.3%	1,434,024
Parks & Recreation					
Personnel	688,620	66,007	139,163	20.2%	549,457
O&M	563,870	48,172	138,063	24.5%	425,807
Capital	1,085,443	28,738	30,188	2.8%	1,055,255
Subtotal: Parks & Recreation	2,337,933	142,917	307,414	13.1%	2,030,520
Total General Fund Expenditures	\$ 14,314,209	\$ 1,147,387	\$ 2,839,363	19.8%	\$ 11,474,846

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended September 30, 2022

25.0% 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	\$ 371,466	\$ 32,720	\$ 74,640	20.1%	\$ 296,826
O&M	1,710,659	78,209	247,496	14.5%	1,463,163
Transfer to General Fund	300,000	25,000	75,000	25.0%	225,000
Capital	1,052,900	16,562	24,549	2.3%	1,028,351
Debt Service	365,274	46,500	136,137	37.3%	229,137
Subtotal: Water Division	3,800,299	198,992	557,822	14.7%	3,242,476
Sewer Division					
Personnel	360,693	31,457	71,519	19.8%	289,174
O&M	1,858,390	74,946	212,753	11.4%	1,645,637
Capital	1,037,400	11,312	19,299	1.9%	1,018,101
Debt Service	412,478	7,960	25,921	6.3%	386,557
Subtotal: Sewer Division (excl. Kent County)	3,668,961	125,675	329,492	9.0%	3,339,469
Kent County Sewer	2,036,770	170,391	545,478	26.8%	1,491,292
Subtotal: Sewer Division (Comprehensive)	5,705,731	296,065	874,970	15.3%	4,830,761
Solid Waste Division					
Personnel	359,479	24,542	54,242	15.1%	305,237
O&M	1,181,700	68,666	231,498	19.6%	950,202
Capital	655,750	2,013	6,111	0.9%	649,639
Subtotal: Solid Waste Division	2,196,929	95,221	291,851	13.3%	1,905,078
Subtotal: Water, Sewer & Solid Waste	11,702,959	590,278	1,724,643	14.7%	9,978,315
Electric Division					
Personnel	1,598,456	182,335	389,318	24.4%	1,209,138
O&M	2,983,845	156,416	447,186	15.0%	2,536,659
Transfer to General Fund	2,500,000	208,333	625,000	25.0%	1,875,000
Capital	953,300	69,086	84,540	8.9%	868,760
Debt Service	324,315	-	-	0.0%	324,315
Subtotal: Electric Division (excl. Power)	8,359,916	616,169	1,546,044	18.5%	6,813,872
Power Purchased	19,484,755	1,673,909	5,455,563	28.0%	14,029,192
Subtotal: Electric Division (Comprehensive)	27,844,671	2,290,078	7,001,607	25.1%	20,843,064
Total Enterprise Fund Expenditures	\$ 39,547,629	\$ 2,880,357	\$ 8,726,250	22.1%	\$ 30,821,379
Grand Total Operating Budget	\$ 53,861,838	\$ 4,027,744	\$ 11,565,614	21.5%	\$ 42,296,225

¹Actual IT O&M expenditures are nearly 40% of the FY23 O&M budget because Microsoft O365 annual maintenance is due in August; the P&L style budget is seasonalized

City of Milford, Delaware
 Legacy Interservice Department Expenditures: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended September 30, 2022

25.0% 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	\$ 10,791	\$ 23,056	17.2%	\$ 111,054
Operation & Maintenance (O&M)	128,475	1,169	12,004	9.3%	116,471
Capital	-	-	-		-
Subtotal: Garage	262,585	11,961	35,060	13.4%	227,525
Public Works					
Personnel	881,630	95,428	198,228	22.5%	683,402
O&M	237,282	14,772	50,759	21.4%	186,523
Capital	-	-	-		-
Subtotal: Public Works	1,118,912	110,200	248,987	22.3%	869,925
Tech Services					
Personnel	294,863	32,819	68,312	23.2%	226,551
O&M	461,599	19,938	71,603	15.5%	389,996
Capital	-	-	-		-
Subtotal: Tech Services	756,462	52,757	139,915	18.5%	616,547
Billing & Collections					
Personnel	760,557	68,382	147,563	19.4%	612,994
O&M	360,235	27,817	65,236	18.1%	294,999
Capital	-	-	-		-
Subtotal: Billing & Collections	1,120,792	96,199	212,799	19.0%	907,993
City Hall Cost Allocation					
O&M	84,875	3,313	16,264	19.2%	68,611
Capital	-	-	-		-
Subtotal: City Hall Cost Allocation	84,875	3,313	16,264	19.2%	68,611
Interdepartmental Cost Allocation	\$ (3,343,626)	\$ (274,430)	\$ (653,025)	19.5%	\$ (2,690,601)
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.