



Financial Reporting Package
As of and For the Period Ended October 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

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 October 31, 2022

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal⁴

Description	Opening Balance (Sep 30, 2022)	Closing Balance (Oct 31, 2022)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund	\$ 3,844 ↑	\$ 5,209	\$ -	\$ (499)	\$ (1,491)	\$ 3,219
Electric Fund	3,553 →	3,569	-	(19)	(1,652)	1,898
Water Fund	2,210 ↑	2,448	-	(736)	(294)	1,418
Sewer Fund	1,441 ↑	1,689	-	(642)	(205)	843
Solid Waste Fund	652 ↑	720	-	(314)	(190)	216
Operating Cash Totals⁴	\$ 11,699	\$ 13,636	\$ -	\$ (2,211)	\$ (3,831)	\$ 7,594

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

Description	Opening Balance (Sep 30, 2022)	Closing Balance (Oct 31, 2022)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Improvement	\$ 613 →	\$ 613	\$ -	\$ (500)	\$ -	\$ 113
Municipal Street Aid (MSA)	437 ↑	504	269	(773)	-	-
Realty Transfer Tax (RTT)	4,788 →	4,823	417	(3,075)	(1,203)	961
Economic Development	425 ↑	519	89	(106)	-	502
Lodging Tax Fund ³	501 →	520	99	(619)	-	-
ARPA Grant Fund	2,189 ↓	1,887	-	(1,887)	-	-
Special Purpose Cash Totals^{2,4}	\$ 8,953	\$ 8,866	\$ 874	\$ (6,960)	\$ (1,203)	\$ 1,576

18 **Reserve Fund Cash Balances¹**

Description	Opening Balance (Sep 30, 2022)	Closing Balance (Oct 31, 2022)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund Capital Reserves	\$ 1,759 →	\$ 1,750	\$ 2,499	\$ (3,359)	\$ (356)	\$ 534
Water Fund Capital Reserves	2,639 →	2,624	736	(1,087)	(2,238)	35
Sewer Fund Capital Reserves	3,928 →	3,945	642	(1,076)	(3,437)	74
Solid Waste Fund Capital Reserves	267 →	265	386	(640)	-	11
Electric Fund Capital Reserves	15,075 →	15,064	19	(6,617)	(4,753)	3,713
Operating Cash Totals⁴	\$ 23,669	\$ 23,648	\$ 4,283	\$ (12,779)	\$ (10,784)	\$ 4,367

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

Description	Opening Balance (Sep 30, 2022)	Closing Balance (Oct 31, 2022)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
Police & General Gov't Facilities	\$ 24 ↑	\$ 53	\$ 232	\$ (285)	\$ -	\$ -
Carlisle Fire Co Permit Fund	555 →	565	78	(643)	-	-
Parks & Recreation Facilities ³	146 →	146	-	(146)	-	-
Water Impact Fee Reserves	4,802 →	4,802	-	(4,802)	-	-
Sewer Impact Fee Reserves	2,751 →	2,751	-	(2,751)	-	-
Electric Impact Fee Reserves	1,106 →	1,107	5	(1,112)	-	-
Impact Fees & Police/GF Totals⁴	\$ 9,385	\$ 9,424	\$ 315	\$ (9,739)	\$ -	\$ -

Grand Totals⁴	\$ 53,706	\$ 55,574	\$ 5,471	\$ (31,689)	\$ (15,818)	\$ 13,537
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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 October 31, 2022

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal⁴

Description	Opening Balance (Sep 30, 2022)	Receipts ²	Interest Earned	Disbursements	Closing Balance (Oct 31, 2022)
General Fund	\$ 3,843,590	\$ 2,854,788	\$ 834	\$ (1,490,198) ↑	\$ 5,209,014
Electric Fund	3,553,260	2,321,742	2,569	(2,308,196) →	3,569,375
Water Fund	2,209,666	322,457	1,972	(86,348) ↑	2,447,747
Sewer Fund	1,440,824	479,190	911	(231,494) ↑	1,689,431
Solid Waste Fund	652,141	132,162	133	(64,497) ↑	719,940
Operating Cash Totals⁴	\$ 11,699,481	\$ 6,110,338	\$ 6,420	\$ (4,180,733) □	\$ 13,635,507

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

Description	Opening Balance (Sep 30, 2022)	Receipts	Interest Earned	Disbursements ³	Closing Balance (Oct 31, 2022)
General Improvement	\$ 613,031	\$ -	\$ 148	\$ - →	\$ 613,179
Municipal Street Aid (MSA)	437,089	66,561	161	- ↑	503,811
Realty Transfer Tax (RTT)	4,788,485	57,968	1,252	(25,000) →	4,822,704
Economic Development	425,079	93,675	-	- ↑	518,754
Lodging Tax Fund	500,884	19,558	-	- →	520,442
ARPA Grant Fund ³	2,188,816	-	-	(301,926) ↓	1,886,890
Special Purpose Cash Totals⁴	\$ 8,953,385	\$ 237,762	\$ 1,560	\$ (326,926) □	\$ 8,865,780

18 **Reserve Fund Cash Balances**

Description	Opening Balance (Sep 30, 2022)	Receipts	Interest Earned	Disbursements ³	Closing Balance (Oct 31, 2022)
General Fund Capital Reserves	\$ 1,759,052	\$ -	\$ 2,478	\$ (11,570) →	\$ 1,749,959
Water Fund Capital Reserves	2,639,104	2,450	3,718	(21,419) →	2,623,853
Sewer Fund Capital Reserves	3,928,206	26,570	5,534	(15,357) →	3,944,954
Solid Waste Fund Capital Reserves	266,779	-	376	(2,105) →	265,050
Electric Fund Capital Reserves	15,075,401	-	21,237	(32,237) →	15,064,402
Reserve Fund Cash Totals⁴	\$ 23,668,542	\$ 29,020	\$ 33,343	\$ (82,688) □	\$ 23,648,217

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

Description	Opening Balance (Sep 30, 2022)	Receipts	Interest Earned	Disbursements	Closing Balance (Oct 31, 2022)
Police & General Gov't Facilities	\$ 23,612	\$ 29,019	\$ -	- ↑	\$ 52,631
Carlisle Fire Co Permit Fund	555,214	9,701	-	- →	564,915
Parks & Recreation Facilities	146,100	-	-	- →	146,100
Water Impact Fee Reserves	4,802,187	-	-	- →	4,802,187
Sewer Impact Fee Reserves	2,751,465	-	-	- →	2,751,465
Electric Impact Fee Reserves	1,106,340	600	-	- →	1,106,940
Impact Fees & Police/GF Totals⁴	\$ 9,384,919	\$ 39,320	\$ -	\$ - □	\$ 9,424,239

Grand Totals⁴	\$ 53,706,327	\$ 6,416,440	\$ 41,323	\$ (4,590,347) ✓	\$ 55,573,743
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¹Balances are not indicative of funding availability; see enclosed Restricted Cash Reserves and Net Cash & Funding Availability Reports for detail.

²General Fund Operating Cash increased with the second wave of property tax receipts.

³\$0.3 million in ARPA funding (Line 16) is primarily closeout work for the NE Front St Water Line and 2020 Combined Streets/Utilities projects. \$0.1 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:



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

General Fund Capital Reserves		Amount
Cash/Investment Balance (10/31/22)	\$	1,749,959
Expected Contributions & Interest		498,983
Restricted Funds:		
Vehicle & Equipment Replacement		(199,695)
Street Repair		(688,000)
Parking Enhancements		(320,000)
Parkland, Trails & Recreation		(816,443)
Other Proj		(497,330)
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	\$	533,688

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (10/31/22)	\$	15,064,402
Expected Contributions & Interest		19,237
Restricted Funds:		
Electric Vehicles & Equipment		(124,532)
Lighting & System Improvements		(593,628)
Traffic Signal Upgrades		(350,000)
Citywide Projects		(1,489,045)
Redeem / Defeasance Bond ⁷		(4,060,000)
Draft Reserve (MCR) Policy ^{3,6}		(4,693,372)
Equipment Replacement Reserve ³		(60,000)
Uncommitted Reserve Balance	\$	3,713,062

Water Fund Capital Reserves		Amount
Cash/Investment Balance (10/31/22)	\$	2,623,853
Expected Contributions & Interest		736,023
Restricted Funds:		
Vehicle & Equipment Replacement		(137,776)
Streets 2020 Utility Engineering		(201,000)
		-
Milford Business Campus		(92,385)
Sum of FY23 Projects		(655,878)
Draft Reserve (MCR) Policy ^{3,6}		(2,099,788)
Equipment Replacement Reserve ³		(137,776)
Uncommitted Reserve Balance	\$	35,273

Solid Waste Reserves		Amount
Cash/Investment Balance (10/31/22)	\$	265,050
Expected Contributions & Interest		386,116
Restricted Funds:		
Solid Waste Vehicles & Equipment ⁴		(549,500)
Solid Waste Alloc of PW Projects		(90,500)
		-
Draft Reserve (MCR) Policy ^{4,6}		-
Equipment Replacement Reserve ⁴		-
Uncommitted Reserve Balance	\$	11,166

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (10/31/22)	\$	3,944,954
Expected Contributions & Interest		642,266
Restricted Funds:		
Sewer Vehicles & Equipment		(160,112)
Citywide Projects & Engineering		(22,869)
Utility Engineering		-
Sum of FY23 Projects		(892,755)
Draft Reserve (MCR) Policy ^{3,6}		(3,327,474)
Equipment Replacement Reserve ³		(110,000)
Uncommitted Reserve Balance	\$	74,010

MSA & RTT Reserves		Amount
RTT Balance (10/31/22)		4,822,704
MSA Balance (10/31/22)		503,811
MSA & RTT Est Receipts thru FY22:		686,182
MSA: Street & Bridge Improvements		(1,190,958)
RTT: Transfer to Police Dept		(200,000)
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	\$	961,223

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 October 31, 2022 vs Prior FYTD & Current Budget (in thousands)

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	\$ 9,389	\$ 1,231	\$ 1,846	\$ 513	\$ 12,979	100.0%	100.0%
2 Cost of Revenue ¹	(6,938)	(102)	(836)	(136)	(8,012)	-61.7%	-59.9%
3 Gross Margin	2,451	1,128	1,010	377	4,966	38.3%	40.1%
4 Operating Expenses							
5 Operations & Maintenance	(588)	(242)	(180)	(201)	(1,211)	-9.3%	-13.6%
6 Personnel	(518)	(98)	(94)	(70)	(779)	-6.0%	-5.3%
7 Total Operating Expenses	(1,106)	(340)	(273)	(271)	(1,990)	-15.3%	-19.0%
8 Operating Income	\$ 1,345	\$ 789	\$ 737	\$ 106	\$ 2,977	22.9%	21.2%
9 Non-Operating Revenue (Expense)	9	-	-	-	9	0.1%	0.2%
10 Surplus (Deficit) for debt service & capital	1,354	789	737	106	2,986	23.0%	21.3%
11 Debt Service - Principal & Interest	-	(136)	(31)	-	(167)	-1.3%	-1.5%
12 Capital Spending / Contributions from (to) Reserves	(122)	(93)	(32)	(12)	(259)	-2.0%	-0.5%
13 Surplus (deficit) available for transfers	1,232	560	674	94	2,560	19.7%	19.3%
14 Transfers Out	(625)	(75)	-	-	(700)	-5.4%	-7.7%
15 Net Surplus (Deficit) - FYTD through Oct 2022	\$ 607	\$ 485	\$ 674	\$ 94	\$ 1,860	14.3%	11.5%
16 Net Surplus (Deficit) - FYTD through Oct 2021	\$ 741	\$ 296	\$ 330	\$ 26	\$ 1,392	11.5%	
17 Current vs Prior - Favorable (Unfavorable)²	↓ \$ (133)	↑ \$ 189	↑ \$ 344	↑ \$ 68	↑ \$ 468	2.8%	
18 Net Surplus (Deficit) - Current FYTD Budget	\$ 58	\$ 225	\$ 189	\$ 3	\$ 475	3.7%	
19 Current vs Budget - Favorable (Unfavorable)²	↑ \$ 550	↑ \$ 260	↑ \$ 485	↑ \$ 91	↑ \$ 1,385	10.6%	

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 October 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 <i>(as % of Rev)</i>	FY22 Total ² <i>(as % of Rev)</i>
Sources of Funding:							
Real Estate (Property) Taxes	\$ 4,884	\$ -	\$ -	\$ -	\$ 4,884	79.9%	71.9%
Permits, Licensing & Franchise Fees	57	-	-	102	158	2.6%	2.3%
Fines, Fees & Misc Revenue	18	200	-	-	218	3.6%	2.7%
General Revenue Subtotal	4,958	200	0	102	5,260	86.0%	76.9%
Utility Transfers & Cost Allocation	775	-	-	-	775	12.7%	20.2%
Grant Revenue	5	-	-	-	5	0.1%	0.9%
Application of Reserve Balances	-	75	-	-	75	1.2%	2.1%
General Fund Operating Support	780	75	0	0	855	14.0%	23.1%
Total Sources of Funding	\$ 5,738	\$ 275	\$ -	\$ 102	\$ 6,114	100.0%	100.0%
Uses of Funding:							
Operations & Maintenance	418	373	173	182	1,146	18.7%	14.5%
Personnel	238	1,579	190	547	2,553	41.8%	35.8%
Total Operating Expenses	656	1,952	363	729	3,700	60.5%	50.3%
Surplus (Deficit) for Debt Svc & Capital	\$ 5,082	\$ (1,677)	\$ (363)	\$ (627)	\$ 2,415	39.5%	49.7%
Debt Service - Principal & Interest	-	-	-	-	-	0.0%	0.0%
Capital Spending / Transfers from (to) Reserves	29	78	68	-	175	2.9%	0.0%
Net Surplus (Deficit) - FYTD through Oct 2022	\$ 5,052	\$ (1,755)	\$ (431)	\$ (627)	\$ 2,240	36.6%	49.7%
Net Surplus (Deficit) - FYTD through Oct 2021²	\$ 5,317	\$ (1,453)	\$ (346)	\$ (287)	\$ 3,231	49.7%	
Current vs Prior - Favorable (Unfavorable)²	➔ \$ (264)	⬇️ \$ (302)	⬇️ \$ (85)	⬇️ \$ (340)	⬇️ \$ (992)	⬇️ -13.1%	
Net Surplus (Deficit) - Current FYTD Budget	\$ 5,442	\$ (1,471)	\$ (561)	\$ (513)	\$ 2,897	48.3%	
Current vs Budget - Favorable (Unfavorable)³	⬇️ \$ (390)	⬇️ \$ (284)	⬆️ \$ 131	⬇️ \$ (114)	⬇️ \$ (657)	⬇️ -11.6%	

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 (5/31/22)	Actual (9/30/22)	Actual (10/31/22)	Oct 2022 Activity	Remaining	Notes
COVID-19 Health Impact	\$ 1,073,014	\$ 511,254	\$ 515,804	\$ 4,550	\$ 557,210	
Operational Facilities	516,776	261,427	261,471	44	255,305	Initial Spending on PD Vehicles
Administering COVID-19 Response	228,379	24,000	24,000	-	204,379	Pro Rata portion of DE Treasury ARPA Attorney
Behavioral Health Care	180,000	160,418	164,924	4,506	15,076	Primarily Personnel Costs
Air Quality & Ventilation	147,262	64,812	64,812	-	82,450	HVAC Repair in Finc Office; PW Areas Tentative
COVID-19 Mitigation	598	598	598	-	-	Vaccination Incentive; COVID test kits
COVID-19 Economic Impact	\$ 861,157	\$ 841,144	\$ 846,875	\$ 5,731	\$ 14,282	
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	17,858	23,589	5,731	1,894	Signage / Banner Upgrade
Operational Facilities	15,184	2,796	2,796	-	12,388	
Parks & Rec Programming	2,625	2,625	2,625	-	-	Signage cost share with DMI
Infrastructure	\$ 4,329,460	\$ 2,787,416	\$ 3,079,061	\$ 291,645	\$ 1,250,398	
Water Quality	2,877,074	2,076,712	2,343,084	266,372	533,990	Misp St Proj; NE Front St Water Line Replacement; 2020 Combined Utilities / Streets Proj
Flood/Pollution Control	724,600	210,480	212,729	2,248	511,871	4th St Drainage & Mispillion St Project
Improve Resilience to Disasters	435,000	267,794	267,794	-	167,206	Pump Station Upgrades, Spare Pumps & IT Initiatives
Improve Wastewater Treatment	292,785	232,430	255,454	23,024	37,331	Sewer part of Mispillion St Proj; NW Front Sewer
Revenue Recovery	\$ 70,262	\$ -	\$ -	\$ -	\$ 70,262	
Parks & Rec Programming	62,500	-	-	-	62,500	
Economic Development	7,762	-	-	-	7,762	
Public Safety Operations	-	-	-	-	-	
Grand Total	\$ 6,333,893	\$ 4,139,815	\$ 4,441,740	\$ 301,926	\$ 1,892,152	

Appendix: Milford Police Facility Project Spending vs Budget
Project Inception through October 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	\$ 813,031	\$ -	\$ 813,031	\$ -	\$ (783,360)	\$ (29,671)		
Design / Architecture	805,594	783,360	-	783,360	-	(783,360)	-	FY19-FY23	
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	\$ 1,905,156	\$ 95,258	\$ 1,809,898	\$ (1,787,886)	\$ -	\$ -		
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	145,789	7,289	138,500	(138,500)	-	-	FY23 / Current	
Steel Work: R.C. Fabricators	868,000	492,700	24,635	468,065	(468,065)	-	-	June (FY22) - Current	
Carpentry & Gen: Conventional	1,076,360	23,170	1,159	22,012	0	-	-		
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	213,012	10,651	202,362	(202,362)	-	-	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	\$ 2,786,677	\$ 95,258	\$ 2,691,419	\$ (1,820,856)	\$ (783,360)	\$ (29,671)		

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

33.3% 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	4,506	4,506	1.7%
Realty Transfer Tax - Police	300,000	25,000	75,000	25.0%
Real Estate Tax	4,941,100	5,025	4,883,793	98.8%
Business License	67,000	1,080	5,090	7.6%
Rental License	110,000	1,425	10,875	9.9%
Building Permits	215,000	13,190	52,219	24.3%
Planning & Zoning	85,100	4,364	27,986	32.9%
Leases and Franchise Fees ¹	428,351	12,521	56,599	13.2%
Grasscutting Revenue	16,000	1,333	5,333	33.3%
Police Revenues ²	491,250	12,249	200,163	40.7%
Misc. Revenues ¹	19,500	2,775	10,184	52.2%
Transfers In	4,046,909	258,333	775,000	19.2%
Total General Fund Revenue	\$ 11,934,467	\$ 341,803	\$ 6,106,748	51.2%
Enterprise Funds:				
Water Fund Revenues	\$ 3,138,348	\$ 294,892	\$ 1,230,704	39.2%
Sewer Fund Revenues	3,117,701	258,158	1,088,286	34.9%
Kent County Sewer	2,036,770	181,868	766,215	37.6%
Solid Waste Fund Revenues	1,609,208	126,581	513,190	31.9%
Electric Fund Revenues	27,538,891	1,985,166	9,394,343	34.1%
Total Enterprise Fund Revenue	\$ 37,440,918	\$ 2,846,665	\$ 12,992,738	34.7%
Other Enterprise Revenue	\$ -	\$ 2,891	\$ 14,427	
Other Enterprise Expense	-	(3,188)	(29,127)	
Total General & Enterprise Fund Revenue	\$ 49,375,385	\$ 3,188,170	\$ 19,084,786	38.7%

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)

²Police revenue was boosted in September with the billing of the school district's SRO funding, pushing the YTD total over \$200,000 in October

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

33.3% 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	\$ 57,703	\$ 228,924	27.8%	\$ 593,920
Operation & Maintenance (O&M)	254,591	46,215	80,707	31.7%	173,884
Capital	226,250	-	-	0.0%	226,250
Subtotal: City Administration	1,303,685	103,918	309,631	23.8%	994,054
Planning & Zoning					
Personnel	592,088	45,723	183,557	31.0%	408,531
O&M	136,943	20,888	50,771	37.1%	86,172
Capital	50,000	-	-	0.0%	50,000
Subtotal: Planning & Zoning	779,031	66,611	234,328	30.1%	544,703
Council					
Personnel	36,688	2,142	8,892	24.2%	27,796
Legal	29,300	-	-	0.0%	29,300
City Hall Building Expense	35,810	-	-	0.0%	35,810
Insurance	14,200	2,881	9,134	64.3%	5,066
Christmas Decorations	5,000	291	291	5.8%	4,709
Council Expense	44,000	1,573	9,508	21.6%	34,492
Employee Recognition	28,000	3,890	7,387	26.4%	20,613
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	47,500	47,500	100.0%	-
Milford Public Library	26,750	-	-	0.0%	26,750
Transcription Service	-	-	-	-	-
Armory Expenses	50,000	1,725	6,306	12.6%	43,694
Community Festivals	70,000	-	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	529	8,029	13.5%	51,487
Capital	75,000	-	5,000	6.7%	70,000
Subtotal: Council	780,064	60,532	160,944	20.6%	619,120

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

33.3% 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	38,920	154,461	30.4%	353,981
O&M	54,413	2,532	13,489	24.8%	40,924
Capital	-	-	-		-
Subtotal: Finance	562,855	41,451	167,950	29.8%	394,905
Information Technology					
Personnel	447,230	15,542	97,192	21.7%	350,038
O&M ¹	254,156	71,607	171,825	67.6%	82,331
Capital	65,837	3,370	24,176	36.7%	41,661
Subtotal: Information Technology	767,223	90,520	293,193	38.2%	474,030
Police Department					
Personnel	5,226,663	400,257	1,578,752	30.2%	3,647,911
O&M	958,611	157,631	338,306	35.3%	620,305
Capital	-	-	77,926		(77,926)
Subtotal: Police Department	6,185,274	557,888	1,994,984	32.3%	4,190,290
Streets & Grounds Division					
Personnel	376,673	29,353	111,331	29.6%	265,342
O&M	501,469	58,293	113,682	22.7%	387,788
Capital	720,000	-	-	0.0%	720,000
Subtotal: Streets & Grounds Division	1,598,142	87,646	225,013	14.1%	1,373,130
Parks & Recreation					
Personnel	688,620	51,181	190,345	27.6%	498,275
O&M	563,870	82,657	172,548	30.6%	391,322
Capital	1,085,443	37,451	67,639	6.2%	1,017,804
Subtotal: Parks & Recreation	2,337,933	171,289	430,532	18.4%	1,907,401
Total General Fund Expenditures	\$ 14,314,209	\$ 1,179,856	\$ 3,816,574	26.7%	\$ 10,497,635

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

33.3% 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	\$ 371,466	\$ 55,722	\$ 97,642	26.3%	\$ 273,824
O&M	1,710,659	175,141	344,428	20.1%	1,366,231
Transfer to General Fund	300,000	25,000	75,000	25.0%	225,000
Capital	1,052,900	12,573	37,122	3.5%	1,015,778
Debt Service	365,274	0	136,137	37.3%	229,137
Subtotal: Water Division	3,800,299	268,436	690,329	18.2%	3,109,970
Sewer Division					
Personnel	360,693	53,710	93,772	26.0%	266,921
O&M ¹	1,858,390	149,241	287,049	15.4%	1,571,341
Capital	1,037,400	12,573	31,872	3.1%	1,005,528
Debt Service	412,478	5,226	31,147	7.6%	381,331
Subtotal: Sewer Division (excl. Kent County)	3,668,961	220,750	443,840	12.1%	3,225,121
Kent County Sewer	2,036,770	183,051	728,529	35.8%	1,308,241
Subtotal: Sewer Division (Comprehensive)	5,705,731	403,801	1,172,369	20.5%	4,533,362
Solid Waste Division					
Personnel	359,479	15,612	69,855	19.4%	289,624
O&M	1,181,700	174,355	337,187	28.5%	844,513
Capital	655,750	6,134	12,245	1.9%	643,505
Subtotal: Solid Waste Division	2,196,929	196,101	419,287	19.1%	1,777,642
Subtotal: Water, Sewer & Solid Waste	11,702,959	868,339	2,281,984	19.5%	9,420,974
Electric Division					
Personnel	1,598,456	128,547	517,865	32.4%	1,080,591
O&M	2,983,845	297,305	588,076	19.7%	2,395,769
Transfer to General Fund	2,500,000	208,333	625,000	25.0%	1,875,000
Capital	953,300	37,200	121,740	12.8%	831,560
Debt Service	324,315	-	-	0.0%	324,315
Subtotal: Electric Division (excl. Power)	8,359,916	671,385	1,852,681	22.2%	6,507,235
Power Purchased	19,484,755	1,482,155	6,937,718	35.6%	12,547,037
Subtotal: Electric Division (Comprehensive)	27,844,671	2,153,540	8,790,399	31.6%	19,054,272
Total Enterprise Fund Expenditures	\$ 39,547,629	\$ 3,021,879	\$ 11,072,383	28.0%	\$ 28,475,247
Grand Total Operating Budget	\$ 53,861,838	\$ 4,201,735	\$ 14,888,957	27.6%	\$ 38,972,882

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 October 31, 2022

33.3% 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	\$ 7,065	\$ 30,121	22.5%	\$ 103,989
Operation & Maintenance (O&M)	128,475	5,661	17,666	13.8%	110,809
Capital	-	-	-		-
Subtotal: Garage	262,585	12,726	47,787	18.2%	214,798
Public Works					
Personnel	881,630	58,156	256,383	29.1%	625,247
O&M	237,282	14,604	65,362	27.5%	171,920
Capital	-	-	-		-
Subtotal: Public Works	1,118,912	72,761	321,745	28.8%	797,167
Tech Services					
Personnel	294,863	24,327	92,639	31.4%	202,224
O&M	461,599	18,523	90,126	19.5%	371,473
Capital	-	-	-		-
Subtotal: Tech Services	756,462	42,850	182,765	24.2%	573,697
Billing & Collections					
Personnel	760,557	52,616	200,178	26.3%	560,379
O&M	360,235	35,262	98,697	27.4%	261,538
Capital	-	-	-		-
Subtotal: Billing & Collections	1,120,792	87,877	298,875	26.7%	821,917
City Hall Cost Allocation					
O&M	84,875	4,915	21,179	25.0%	63,696
Capital	-	-	-		-
Subtotal: City Hall Cost Allocation	84,875	4,915	21,179	25.0%	63,696
Interdepartmental Cost Allocation	\$ (3,343,626)	\$ (221,129)	\$ (872,351)	26.1%	\$ (2,471,275)
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.