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To: Mayor and City Council
Cc: Mark Whitfield, City Manager; Finance Department
From: Louis C. Vitola, Finance Director
Date: April 23, 2023
Re: Financial Reporting Package – March 2023

The Financial Reporting Package for the FYTD period ended March 31, 2023 is enclosed. The following paragraphs highlight 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. The Police Facility Project spending versus budget report on page 7 remains the only addition during FY23.

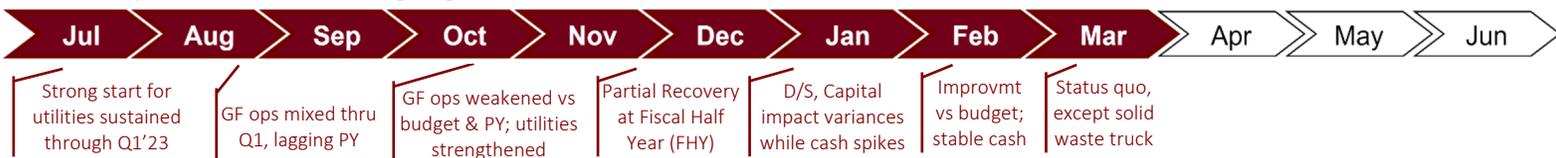
The enterprise funds continue to exceed expectations in total against the seasonalized FY23 budget, although the solid waste results are lagging due to the impact the receipt of the solid waste vehicle has on reported operating results. Adjusted for the collection vehicle, solid waste would trail the budget by \$56k instead of \$481k, and the enterprise funds would exceed budget expectations by \$617k in total. Results through the first three quarters this year are behind the same period in FY22, in part due to the solid waste capital, in part due to this year’s increased staffing levels and higher wholesale power costs that began to emerge several months into the fiscal year.

The general fund performance did not change materially this month versus last month. Performance versus the budget dipped slightly overall since February, but the general fund continues to exceed budget expectations through the first nine months of FY23. As compared to the same period in FY22, results improved moderately since February, although increased capital activity and higher staffing levels continue to present a headwind with respect to our ability to match the strong FY22 results.

Cash and investments decreased by nearly \$1.1 million in total this month, half of which is driven by operating cash outflows (most of which represents the solid waste vehicle). The other half is explained in part by the application of \$238k in ARPA funding and in part by reserve cash outflows used to fund project expenditures, net of special purpose inflows, particularly the strong Realty Transfer Tax receipts.

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 March 31, 2023

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 March 31, 2023

Operating Cash Balances

▼ Marks Ref Closing Bal³

Description	Opening Balance (Feb 28, 2023)	Closing Balance (Mar 31, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund	\$ 4,221 ↓	\$ 3,641	\$ -	\$ (496)	\$ (1,491)	\$ 1,654
Electric Fund	3,450 ↑	4,041	-	(11)	(1,652)	2,378
Water Fund	2,887 →	2,890	-	(730)	(294)	1,867
Sewer Fund	1,797 →	1,677	-	(638)	(205)	834
Solid Waste Fund	709 ↓	285	-	72	(190)	166
Operating Cash Totals³	\$ 13,065 ●	\$ 12,533	\$ -	\$ (1,803)	\$ (3,831)	\$ 6,900

Federal, State and Other Special Purpose Cash Balances

Description	Opening Balance (Feb 28, 2023)	Closing Balance (Mar 31, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Improvement	\$ 2,210 →	\$ 2,216	\$ -	\$ (500)	\$ -	\$ 1,716
Municipal Street Aid (MSA)	576 →	578	269	(847)	-	-
Realty Transfer Tax (RTT) ²	5,220 →	5,394	(13)	(2,877)	(1,203)	1,301
Economic Development	515 →	515	89	(419)	-	185
Lodging Tax Fund	562 →	569	99	(668)	-	-
ARPA Grant Fund	1,129 ↓	891	-	(891)	-	-
Special Purpose Cash Totals³	\$ 10,212 ●	\$ 10,162	\$ 444	\$ (6,200)	\$ (1,203)	\$ 3,202

Reserve Fund Cash Balances¹

Description	Opening Balance (Feb 28, 2023)	Closing Balance (Mar 31, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund Capital Reserves	\$ 1,998 →	\$ 1,998	\$ 2,496	\$ (3,442)	\$ (356)	\$ 696
Water Fund Capital Reserves	2,437 →	2,256	730	(661)	(2,237)	88
Sewer Fund Capital Reserves	4,762 →	4,748	638	(475)	(3,437)	1,473
Solid Waste Fund Capital Reserves	263 →	259	0	(210)	-	49
Electric Fund Capital Reserves	15,019 →	14,801	11	(6,221)	(4,753)	3,838
Operating Cash Totals³	\$ 24,479 ●	\$ 24,062	\$ 3,875	\$ (11,009)	\$ (10,783)	\$ 6,144

Impact Fees and Police/General Facilities Cash Balances

Description	Opening Balance (Feb 28, 2023)	Closing Balance (Mar 31, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
Police & General Gov't Facilities	\$ 201 ↓	\$ 132	\$ 31	\$ (163)	\$ -	\$ -
Carlisle Fire Co Permit Fund	629 →	578	10	(588)	-	-
Parks & Recreation Facilities	148 →	148	-	(148)	-	-
Water Impact Fee Reserves	4,947 →	4,966	58	(5,024)	-	-
Sewer Impact Fee Reserves	2,828 →	2,836	25	(2,862)	-	-
Electric Impact Fee Reserves	1,157 →	1,164	22	(1,185)	-	-
Impact Fees & Police/GF Totals³	\$ 9,910 ●	\$ 9,824	\$ 146	\$ (9,970)	\$ -	\$ -

Grand Totals³	\$ 57,665 ▲	\$ 56,581	\$ 4,465	\$ (28,982)	\$ (15,818)	\$ 16,246
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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.

²Realty Transfer Taxes (RTT) collections were strong again in March, which reflects property transfers recorded by Kent and Sussex Counties in February.

³Closing 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 March 31, 2023

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal⁴

Description	Opening Balance (Feb 28, 2023)	Receipts	Interest Earned	Disbursements	Closing Balance (Mar 31, 2023)
General Fund	\$ 4,221,386	\$ 1,416,773	\$ -	\$ (1,997,474) ↓	\$ 3,640,685
Electric Fund	3,450,467	2,982,138	-	(2,391,745) ↑	4,040,860
Water Fund	2,887,306	313,524	-	(310,745) →	2,890,084
Sewer Fund	1,796,842	455,431	-	(575,484) →	1,676,789
Solid Waste Fund	709,042	142,852	-	(567,261) ↓	284,633
Operating Cash Totals⁴	\$ 13,065,043	\$ 5,310,718	\$ -	\$ (5,842,709) ●	\$ 12,533,052

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

Description	Opening Balance (Feb 28, 2023)	Receipts	Interest Earned	Disbursements ³	Closing Balance (Mar 31, 2023)
General Improvement	\$ 2,210,007	\$ 7,191	\$ -	\$ (1,218) →	\$ 2,215,980
Municipal Street Aid (MSA)	575,700	1,909	-	- →	577,609
Realty Transfer Tax (RTT) ²	5,220,052	198,623	-	(25,000) →	5,393,675
Economic Development	515,247	-	-	- →	515,247
Lodging Tax Fund	561,768	7,220	-	- →	568,988
ARPA Grant Fund ³	1,128,865	-	-	(238,353) ↓	890,512
Special Purpose Cash Totals⁴	\$ 10,211,639	\$ 214,943	\$ -	\$ (264,571) ●	\$ 10,162,012

18 **Reserve Fund Cash Balances**

Description	Opening Balance (Feb 28, 2023)	Receipts	Interest Earned	Disbursements ³	Closing Balance (Mar 31, 2023)
General Fund Capital Reserves	\$ 1,997,897	\$ (0)	\$ -	\$ (0) →	\$ 1,997,896
Water Fund Capital Reserves	2,436,891	43,985	-	(224,931) →	2,255,945
Sewer Fund Capital Reserves	4,761,926	-	-	(13,758) →	4,748,168
Solid Waste Fund Capital Reserves	263,017	-	-	(3,948) →	259,069
Electric Fund Capital Reserves	15,019,045	-	-	(218,139) →	14,800,905
Reserve Fund Cash Totals⁴	\$ 24,478,775	\$ 43,985	\$ -	\$ (460,777) ●	\$ 24,061,982

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

Description	Opening Balance (Feb 28, 2023)	Receipts	Interest Earned	Disbursements	Closing Balance (Mar 31, 2023)
Police & General Gov't Facilities ³	\$ 201,393	\$ 10,430	\$ -	\$ (80,073) ↓	\$ 131,749
Carlisle Fire Co Permit Fund ³	629,231	3,477	-	(55,000) →	577,707
Parks & Recreation Facilities	147,700	-	-	- →	147,700
Water Impact Fee Reserves	4,947,070	19,273	-	- →	4,966,344
Sewer Impact Fee Reserves	2,828,027	8,429	-	- →	2,836,455
Electric Impact Fee Reserves	1,156,540	7,200	-	- →	1,163,740
Impact Fees & Police/GF Totals⁴	\$ 9,909,961	\$ 48,809	\$ -	\$ (135,073) ●	\$ 9,823,696

Grand Totals⁴	\$ 57,665,418	\$ 5,618,454	\$ -	\$ (6,703,130) ▲	\$ 56,580,742
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¹Balances are not indicative of funding availability; see enclosed Restricted Cash Reserves and Net Cash & Funding Availability Reports for detail.

²Realty Transfer Taxes (RTT) collections were strong again in March, which reflects property transfers recorded by Kent and Sussex Counties in February.

³\$238k in ARPA funding (Line 16) is primarily PD Vehicles and FY22 water infrastructure carryover. \$461k disbursed from reserves (lines 20-24) reflects ongoing progress on capital projects, including vehicle & equipment replacement, the Milford Corp Ctr, ERP Proj, design/engineering, etc. Funds expended from Police/Gen Facilities (line 28) support the new PD HQ project, while Carlisle Fire (line 29) funding represents the request approved by Council in March.

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 March 31, 2023

General Fund Capital Reserves		Amount
Cash/Investment Balance (3/31/23)	\$	1,997,896
Expected Contributions & Interest		495,798
Restricted Funds:		
Vehicle & Equipment Replacement		(199,695)
Street Repair		(675,491)
Parking Enhancements		(320,000)
Parkland, Trails & Recreation		(788,357)
Other Proj, Incl MCC Design		(625,336)
OpEx Support (PD R/M)		(832,986)
Support Policy with RTT ¹		2,000,000
Reserve (MCR) Policy ²		-
Equipment Replacement Reserve ²		(355,800)
Uncommitted Reserve Balance	\$	696,029

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (3/31/23)	\$	14,800,905
Expected Contributions & Interest		10,902
Restricted Funds:		
Electric Vehicles & Equipment		(57,022)
Lighting & System Improvements		(584,637)
Traffic Signal Upgrades		(334,473)
Citywide Projects		(1,184,695)
Redeem / Defeasement Bond ⁷		(4,060,000)
Reserve (MCR) Policy ^{3,6}		(4,693,372)
Equipment Replacement Reserve ³		(60,000)
Uncommitted Reserve Balance	\$	3,837,608

Water Fund Capital Reserves		Amount
Cash/Investment Balance (3/31/23)	\$	2,255,945
Expected Contributions & Interest		729,623
Restricted Funds:		
Vehicle & Equipment Replacement		(136,859)
Streets 2020 Utility Engineering		(201,000)
		-
Milford Business Campus		(93)
Sum of FY23 Projects		(322,630)
Reserve (MCR) Policy ^{3,6}		(2,099,788)
Equipment Replacement Reserve ³		(136,859)
Uncommitted Reserve Balance	\$	88,338

Solid Waste Reserves		Amount
Cash/Investment Balance (3/31/23)	\$	259,069
Expected Contributions & Interest		261
Restricted Funds:		
Solid Waste Vehicles & Equipment ⁴		(124,330)
Solid Waste Alloc of PW Projects		(86,129)
Reserve (MCR) Policy ^{4,6}		-
Equipment Replacement Reserve ⁴		-
Uncommitted Reserve Balance	\$	48,871

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (3/31/23)	\$	4,748,168
Expected Contributions & Interest		638,141
Restricted Funds:		
Sewer Vehicles & Equipment		(37,112)
Citywide Projects & Engineering		(2,869)
Utility Engineering		-
Sum of FY23 Projects		(435,382)
Reserve (MCR) Policy ^{3,6}		(3,327,474)
Equipment Replacement Reserve ³		(110,000)
Uncommitted Reserve Balance	\$	1,473,472

MSA & RTT Reserves		Amount
RTT Balance (3/31/23)		5,393,675
MSA Balance (3/31/23)		577,609
MSA & RTT Est Receipts thru FY23:		255,978
MSA: Street & Bridge Improvements		(1,190,958)
RTT: Transfer to Police Dept		(75,000)
RTT: Sidewalk Project Funding		(426,170)
MSA & RTT: 2020 Combined St-Util		(31,000)
		-
RTT: Support GF Policies ¹		(2,000,000)
RTT: Reserve Policy ⁵		(1,203,346)
Uncommitted Reserve Balance	\$	1,300,788

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. Economic or "artificial" defeasement of the debt was introduced to the electric rate consultants and the City's new investment managers; revised plan for defeasement being evaluated now.

City of Milford, Delaware
Enterprise Funds: Statement of Revenues & Expenditures
For the YTD Period Ended March 31, 2023 vs Prior FYTD & Current Budget (in thousands)

Enterprise Funds Profit & Loss (P&L) Statement	Electric		Water		Sewer		Solid Waste		Total	FY23 Total <i>(as % of Rev)</i>	FY22 Total <i>(as % of Rev)</i>	
1 Operating Revenue	\$	21,217	\$	2,615	\$	3,921	\$	1,165	\$	28,918	100.0%	100.0%
2 Cost of Revenue ¹		(15,495)		(246)		(1,911)		(260)		(17,911)	-61.9%	-60.9%
3 Gross Margin		5,722		2,369		2,010		905		11,007	38.1%	39.1%
4 Operating Expenses												
5 Operations & Maintenance		(1,736)		(842)		(688)		(648)		(3,915)	-13.5%	-13.7%
6 Personnel		(1,187)		(259)		(252)		(228)		(1,926)	-6.7%	-5.5%
7 Total Operating Expenses		(2,923)		(1,101)		(940)		(877)		(5,841)	-20.2%	-19.2%
8 Operating Income	\$	2,799	\$	1,268	\$	1,070	\$	29	\$	5,166	17.9%	19.9%
9 Non-Operating Revenue (Expense)		371		308		105		9		793	2.7%	0.2%
10 Surplus (Deficit) for debt service & capital		3,170		1,576		1,176		37		5,959	20.6%	20.1%
11 Debt Service - Principal & Interest		(280)		(319)		(333)		(71)		(1,003)	-3.5%	-3.6%
12 Capital Spending / Contributions from (to) Reserves		(837)		(461)		(186)		(446)		(1,930)	-6.7%	-0.8%
13 Surplus (deficit) available for transfers		2,053		796		657		(480)		3,026	10.5%	15.6%
14 Transfers Out		(1,875)		(225)		-		-		(2,100)	-7.3%	-7.9%
15 Net Surplus (Deficit) - FYTD through Mar 2023	\$	178	\$	571	\$	657	\$	(480)	\$	926	3.2%	7.7%
16 Net Surplus (Deficit) - FYTD through Mar 2022	\$	1,228	\$	613	\$	27	\$	168	\$	2,035	7.7%	
17 Current vs Prior - Favorable (Unfavorable)²	↓	\$ (1,050)	↓	\$ (42)	↑	\$ 630	↓	\$ (648)	↓	\$ (1,109)	↓	-4.5%
18 Net Surplus (Deficit) - Current FYTD Budget	\$	(11)	\$	484	\$	161	\$	1	\$	634	2.2%	
19 Current vs Budget - Favorable (Unfavorable)²	↑	\$ 189	↑	\$ 87	↑	\$ 496	↓	\$ (481)	↑	\$ 292	↑	1.0%

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 March 31, 2023 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	\$ 5,012	\$ -	\$ -	\$ -	\$ 5,012	53.2%	52.0%
Permits, Licensing & Franchise Fees	298	-	-	480	778	8.3%	7.3%
Fines, Fees & Misc Revenue	103	387	-	-	490	5.2%	4.0%
General Revenue Subtotal	5,413	387	0	480	6,280	66.6%	63.2%
Utility Transfers & Cost Allocation	2,325	-	-	-	2,325	24.7%	32.8%
Grant Revenue	96	318	179	-	593	6.3%	0.6%
Application of Reserve Balances	-	225	-	-	225	2.4%	3.3%
General Fund Operating Support	2,421	543	179	0	3,143	33.4%	36.8%
Total Sources of Funding	\$ 7,834	\$ 931	\$ 179	\$ 480	\$ 9,423	100.0%	100.0%
Uses of Funding:							
Operations & Maintenance	771	857	342	556	2,526	26.8%	20.0%
Personnel	597	3,980	461	1,324	6,361	67.5%	66.1%
Total Operating Expenses	1,368	4,837	803	1,880	8,888	94.3%	86.2%
Surplus (Deficit) for Debt Svc & Capital	\$ 6,466	\$ (3,906)	\$ (624)	\$ (1,400)	\$ 536	5.7%	13.8%
Debt Service - Principal & Interest	-	-	-	-	-	0.0%	0.0%
Capital Spending / Transfers from (to) Reserves	65	88	286	94	534	5.7%	1.9%
Net Surplus (Deficit) - FYTD through Mar 2023	\$ 6,401	\$ (3,994)	\$ (910)	\$ (1,494)	\$ 2	0.0%	12.0%
Net Surplus (Deficit) - FYTD through Mar 2022	\$ 6,273	\$ (3,829)	\$ (786)	\$ (581)	\$ 1,077	12.0%	
Current vs Prior - Favorable (Unfavorable)²	→ \$ 128	→ \$ (165)	↓ \$ (124)	↓ \$ (913)	↓ \$ (1,075)	↓ -11.9%	
Net Surplus (Deficit) - Current FYTD Budget	\$ 6,712	\$ (4,865)	\$ (1,883)	\$ (1,446)	\$ (1,482)	-16.0%	
Current vs Budget - Favorable (Unfavorable)³	→ \$ (311)	↑ \$ 871	↑ \$ 973	↓ \$ (49)	↑ \$ 1,484	↑ 16.0%	

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")

Actual Spending by Category vs Plan, as Amended							
ARPA Eligibility Categories	Plan (4/10/23)	Actual (2/28/23)	Actual (3/31/23)	Feb 2023 Activity	Remaining	Notes	
COVID-19 Health Impact	\$ 1,135,462	\$ 751,596	\$ 945,965	\$ 194,368	\$ 189,497		
Operational Facilities	778,000	473,737	668,106	194,368	109,894	PD Vehicles, City Hall/IT Upgrades	
Administering COVID-19 Response	31,152	24,000	24,000	-	7,152	Pro Rata portion of DE Treasury ARPA Attorney	
Behavioral Health Care	180,000	180,000	180,000	-	0.46	Primarily Personnel Costs	
Air Quality & Ventilation	145,712	73,262	73,262	-	72,450	HVAC Repair in Finc & P&R Offices; PW Areas Tentative	
COVID-19 Mitigation	598	598	598	-	-	Vaccination Incentive; COVID test kits	
COVID-19 Economic Impact	\$ 854,098	\$ 851,752	\$ 851,752	\$ -	\$ 2,346		
Assistance to Community (Annual)	322,114	322,114	322,114	-	-	DMI, Armory, Museum, CFC (Misp Art Lg R/C to Signage)	
Assistance to Community & Households	255,394	255,394	255,394	-	-	MHDC, CFC, Food Bank, Library	
Critical Ops Staffing / Retention	236,476	236,476	236,476	-	-	December 2021 Initiative	
Aid Tourism Recovery	22,815	20,469	20,469	-	2,346	Signage / Banner Upgrade	
Operational Facilities	14,674	14,674	14,674	-	-	City Hall Access Panel Upgrades	
Parks & Rec Programming	2,625	2,625	2,625	-	-	Signage cost share with DMI	
Infrastructure	\$ 4,329,459	\$ 3,533,405	\$ 3,577,390	\$ 43,985	\$ 752,068		
Water Quality	2,877,074	2,709,075	2,753,060	43,985	124,014	Misp St Proj; NE Front St Water Line Replacement; 2020 Combined Utilities / Streets Proj	
Flood/Pollution Control	724,527	212,729	212,729	-	511,798	4th St Drainage & Mispillion St Project	
Improve Resilience to Disasters	435,000	318,744	318,744	-	116,256	Pump Station Upgrades, Spare Pumps & IT Initiatives	
Improve Wastewater Treatment	292,858	292,858	292,858	-	-	Sewer part of Mispillion St Proj; NW Front Sewer	
Revenue Recovery	\$ 14,874	\$ 271	\$ 271	\$ -	\$ 14,602		
Parks & Rec Programming	7,112	271	271	-	6,841		
Economic Development	7,762	-	-	-	7,762		
Public Safety Operations	-	-	-	-	-	Public Safety Revenue Recovery reassigned to Vehicles	
Grand Total	\$ 6,333,893	\$ 5,137,025	\$ 5,375,378	\$ 238,353	\$ 958,514		

Appendix: Milford Police Facility Project Spending vs Budget
Project Inception through March 31, 2023

Actual Spending by Category & Subcategory vs Budget									
Bid Category	Awarded Contracts / Budget	Project Activity	Less: Retainage	Total Payable	PNC BAN Payments	Facility Fund Payments	General Fund Payments	Notes	
Pre-Construction	\$ 835,265	\$ 857,217	\$ -	\$ 857,217	\$ -	\$ (827,546)	\$ (29,671)		
Design / Architecture	805,594	827,546	-	827,546	-	(827,546)	-	FY19-FY23	
Referendum / Administrative	29,671	29,671	-	29,671	-	-	(29,671)	FY19-FY22	
Construction Management	\$ 649,392	\$ 319,860	\$ -	\$ 319,860	\$ (276,214)	\$ -	\$ -		
Fixed/On-Stie Construction Mgmt: RYJ	266,260	191,566	-	191,566	(167,620)	-	-	FY23	
Variable Const Mgmt Fees: RYJ	383,132	128,294	-	128,294	(108,594)	-	-	FY23	
Construction: 16 Core Contracts	\$ 13,293,125	\$ 7,066,005	\$ 353,300	\$ 6,712,705	\$ (5,237,996)	\$ -	\$ -		
Sitework: Zack Excavating	1,976,508	967,287	48,364	918,923	(918,923)	-	-	FY23 / Current	
Concrete: Gullwing	293,000	288,000	14,400	273,600	(273,600)	-	-	FY23 / Current	
Masonry: L. Wilson	790,000	723,000	36,150	686,850	(630,800)	-	-	FY23 / Current	
Steel Work: R.C. Fabricators	868,000	856,082	42,804	813,278	(813,278)	-	-	June (FY22) - Current	
Carpentry & Gen: Conventional	1,076,360	187,520	9,376	178,144	(178,144)	-	-	Sept (FY22) - Current	
Roofing: Quality Exteriors	933,252	721,552	36,078	685,474	(377,674)	-	-	June (FY22) - Current	
Hardware: Precision	232,231	52,694	2,635	50,060	(43,776)	-	-	Jan (FY23) - Current	
Glasswork: Walker & LaBarge	183,600	128,121	6,406	121,715	(89,059)	-	-	Oct (FY22) - Current	
Drywall/Stud: Peninsula	1,317,000	1,025,209	51,260	973,949	(786,135)	-	-	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	3,183	159	3,024	(3,024)	-	-	Feb (FY23) - Current	
Casework: Modular Concepts	108,125	-	-	-	-	-	-		
Mechanical: J.F Sobieski	2,081,649	1,051,948	52,597	999,350	(439,449)	-	-	June (FY22) - Current	
Fire Sprinkler: Bear Industries	98,780	36,520	1,826	34,694	(11,132)	-	-	FY23 / Current	
Electrical: Filec Services	2,529,530	1,010,480	50,524	959,956	(659,314)	-	-	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	\$ 440,366	\$ 317,804	\$ 122,562	\$ (101,363)	\$ -	\$ -		
Builder's Contingency	520,062	317,804	317,804	-	-	-	-	Jan/Feb (FY23) - Current	
Owner's Contingency ¹	665,635	122,562	-	122,562	(101,363)	-	-	FY22 - Current	
Grand Total	\$ 16,463,479	\$ 8,683,448	\$ 671,104	\$ 8,012,344	\$ (5,615,573)	\$ (827,546)	\$ (29,671)		

¹Builder's Contingency was established to account for anticipated but unknown project-related expenditures. The majority (about \$270k) of the amount reported arose in January and February 2023 and was presented to Council Monday, February 27.

City of Milford, Delaware
 Legacy Revenue Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended March 31, 2023

75.0% 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	-	4,506	1.7%
Realty Transfer Tax - Police	300,000	25,000	225,000	75.0%
Real Estate Tax	4,941,100	1,608	5,011,501	101.4%
Business License	67,000	3,565	62,595	93.4%
Rental License	110,000	9,450	116,775	106.2%
Building Permits	215,000	18,955	175,879	81.8%
Planning & Zoning	85,100	37,384	112,462	132.2%
Leases and Franchise Fees ¹	428,351	17,385	326,667	76.3%
Grasscutting Revenue	16,000	1,333	12,000	75.0%
Police Revenues	491,250	12,329	387,372	78.9%
Misc. Revenues ¹	19,500	8,337	54,223	278.1%
Transfers In	4,046,909	258,333	2,325,000	57.5%
Total General Fund Revenue	\$ 11,934,467	\$ 393,681	\$ 8,813,980	73.9%
Enterprise Funds:				
Water Fund Revenues	\$ 3,138,348	\$ 491,310	\$ 2,727,908	86.9%
Sewer Fund Revenues	3,117,701	442,706	2,388,791	76.6%
Kent County Sewer	2,036,770	315,556	1,614,869	79.3%
Solid Waste Fund Revenues	1,609,208	151,065	1,173,581	72.9%
Electric Fund Revenues	27,538,891	3,740,027	21,465,389	77.9%
Total Enterprise Fund Revenue	\$ 37,440,918	\$ 5,140,664	\$ 29,370,538	78.4%
Other Enterprise Revenue	\$ -	\$ 16,200	\$ 50,982	
Other Enterprise Expense	-	(4,252)	(41,211)	
Total General & Enterprise Fund Revenue	\$ 49,375,385	\$ 5,546,293	\$ 38,194,289	77.4%

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 March 31, 2023

75.0% 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	\$ 110,568	\$ 575,932	70.0%	\$ 246,912
Operation & Maintenance (O&M)	254,591	8,090	162,353	63.8%	92,238
Capital	226,250	-	-	0.0%	226,250
Subtotal: City Administration	1,303,685	118,658	738,285	56.6%	565,400
Planning & Zoning					
Personnel	592,088	64,567	432,798	73.1%	159,290
O&M	136,943	26,033	155,547	113.6%	(18,604)
Capital	50,000	-	-	0.0%	50,000
Subtotal: Planning & Zoning	779,031	90,600	588,345	75.5%	190,686
Council					
Personnel	36,688	4,214	20,922	57.0%	15,766
Legal	29,300	-	19,680	67.2%	9,620
City Hall Building Expense	35,810	2,985	26,858	75.0%	8,952
Insurance	14,200	(0)	12,015	84.6%	2,185
Christmas Decorations	5,000	0	2,728	54.6%	2,272
Council Expense	44,000	4,190	20,801	47.3%	23,199
Employee Recognition	28,000	1,768	28,587	102.1%	(587)
Codification	10,000	(0)	9,502	95.0%	498
Carlisle Fire Company	205,000	-	140,000	68.3%	65,000
Museum	35,500	-	35,500	100.0%	-
Downtown Milford, Inc.	47,500	-	47,500	100.0%	-
Milford Public Library	26,750	-	-	0.0%	26,750
Transcription Service	-	-	-	-	-
Armory Expenses	50,000	(0)	8,055	16.1%	41,945
Community Festivals	70,000	-	20,000	28.6%	50,000
Election - Wages	5,000	720	720	14.4%	4,280
Election - Supplies	2,800	(0)	253	9.0%	2,547
Other O&M	59,516	(0)	15,589	26.2%	43,927
Capital	75,000	-	5,000	6.7%	70,000
Subtotal: Council	780,064	13,875	413,710	53.0%	366,354

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended March 31, 2023

75.0% 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	58,077	367,482	72.3%	140,960
O&M	54,413	2,919	36,290	66.7%	18,123
Capital	-	-	-		-
Subtotal: Finance	562,855	60,996	403,772	71.7%	159,083
Information Technology					
Personnel	447,230	41,623	249,210	55.7%	198,020
O&M	254,156	3,926	179,430	70.6%	74,726
Capital	65,837	1,790	60,230	91.5%	5,607
Subtotal: Information Technology	767,223	47,339	488,870	63.7%	278,353
Police Department					
Personnel	5,226,663	631,753	3,979,616	76.1%	1,247,047
O&M	958,611	49,178	752,963	78.5%	205,648
Capital	-	-	-		-
Subtotal: Police Department	6,185,274	680,931	4,732,579	76.5%	1,452,695
Streets & Grounds Division					
Personnel	376,673	44,141	274,441	72.9%	102,232
O&M	501,469	24,762	341,147	68.0%	160,322
Capital	720,000	3,960	93,791	13.0%	626,209
Subtotal: Streets & Grounds Division	1,598,142	72,863	709,379	44.4%	888,763
Parks & Recreation					
Personnel	688,620	70,609	460,677	66.9%	227,943
O&M	563,870	40,480	342,158	60.7%	221,712
Capital	1,085,443	5,695	286,112	26.4%	799,331
Subtotal: Parks & Recreation	2,337,933	116,785	1,088,947	46.6%	1,248,986
Total General Fund Expenditures	\$ 14,314,209	\$ 1,202,049	\$ 9,163,887	64.0%	\$ 5,150,322

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended March 31, 2023

75.0% 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	\$ 42,835	\$ 259,078	69.7%	\$ 112,388
O&M	1,710,659	97,389	1,087,988	63.6%	622,671
Transfer to General Fund	300,000	25,000	225,000	75.0%	75,000
Capital	1,052,900	4,235	54,351	5.2%	998,549
Debt Service	365,274	136,136	318,773	87.3%	46,501
Subtotal: Water Division	3,800,299	305,595	1,945,190	51.2%	1,855,109
Sewer Division					
Personnel	360,693	\$ 41,778	251,979	69.9%	108,714
O&M	1,858,390	90,804	1,022,236	55.0%	836,154
Capital	1,037,400	133,297	179,093	17.3%	858,307
Debt Service	412,478	7,960	333,158	80.8%	79,320
Subtotal: Sewer Division (excl. Kent County)	3,668,961	273,839	1,786,466	48.7%	1,882,495
Kent County Sewer	2,036,770	181,204	1,577,208	77.4%	459,562
Subtotal: Sewer Division (Comprehensive)	5,705,731	455,043	3,363,674	59.0%	2,342,057
Solid Waste Division					
Personnel	359,479	39,932	228,080	63.4%	131,399
O&M	1,181,700	124,072	975,821	82.6%	205,879
Capital	655,750	398,556	449,896	68.6%	205,854
Subtotal: Solid Waste Division	2,196,929	562,560	1,653,797	75.3%	543,132
Subtotal: Water, Sewer & Solid Waste	11,702,959	1,323,198	6,962,661	59.5%	4,740,298
Electric Division					
Personnel	1,598,456	\$ 169,578	1,186,542	74.2%	411,914
O&M	2,983,845	255,452	2,037,021	68.3%	946,824
Transfer to General Fund	2,500,000	208,333	1,875,000	75.0%	625,000
Capital	953,300	22,371	538,540	56.5%	414,760
Debt Service	324,315	-	279,658	86.2%	44,657
Subtotal: Electric Division (excl. Power)	8,359,916	655,734	5,916,761	70.8%	2,443,155
Power Purchased	19,484,755	1,705,973	15,494,713	79.5%	3,990,042
Subtotal: Electric Division (Comprehensive)	27,844,671	2,361,707	21,411,474	76.9%	6,433,197
Total Enterprise Fund Expenditures	\$ 39,547,629	\$ 3,684,905	\$ 28,374,135	71.7%	\$ 11,173,495
Grand Total Operating Budget	\$ 53,861,838	\$ 4,886,953	\$ 37,538,022	69.7%	\$ 16,323,816

City of Milford, Delaware
 Legacy Interservice Department Expenditures: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended March 31, 2023

75.0% 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	\$ 10,809	\$ 71,884	53.6%	\$ 62,226
Operation & Maintenance (O&M)	128,475	5,245	76,804	59.8%	51,671
Capital	-	-	-		-
Subtotal: Garage	262,585	16,054	148,688	56.6%	113,897
Public Works					
Personnel	881,630	90,679	575,369	65.3%	306,261
O&M	237,282	13,079	165,562	69.8%	71,720
Capital	-	-	-		-
Subtotal: Public Works	1,118,912	103,758	740,931	66.2%	377,981
Tech Services					
Personnel	294,863	34,544	222,643	75.5%	72,220
O&M	461,599	30,750	305,354	66.2%	156,245
Capital	-	-	-		-
Subtotal: Tech Services	756,462	65,294	527,997	69.8%	228,465
Billing & Collections					
Personnel	760,557	75,421	492,819	64.8%	267,738
O&M	370,235	29,245	248,856	67.2%	121,379
Capital	-	-	-		-
Subtotal: Billing & Collections	1,130,792	104,666	741,675	65.6%	389,117
City Hall Cost Allocation					
O&M	84,875	6,958	66,072	77.8%	18,803
Capital	-	-	-		-
Subtotal: City Hall Cost Allocation	84,875	6,958	66,072	77.8%	18,803
Interdepartmental Cost Allocation	\$ (3,353,626)	\$ (296,730)	\$ (2,225,363)	66.4%	\$ (1,128,263)
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.