



Financial Reporting Package  
As of and For the Period Ended July 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

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*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)<sup>1</sup>  
 For the Period Ended July 31, 2023

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal<sup>3</sup>

Description	Opening Balance (Jun 30, 2023)	Closing Balance (Jul 31, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund	\$ 2,032 →	\$ 1,990	\$ 79	\$ (487)	\$ (1,509)	\$ 74
Electric Fund	3,868 →	3,992	154	(1,353)	(1,652)	1,141
Water Fund	3,258 →	3,448	110	(2,217)	(294)	1,047
Sewer Fund	1,941 →	2,088	66	(1,653)	(205)	296
Solid Waste Fund	347 →	373	11	(132)	(190)	62
<b>Operating Cash Totals<sup>3</sup></b>	<b>\$ 11,445</b> →	<b>\$ 11,892</b>	<b>\$ 420</b>	<b>\$ (5,842)</b>	<b>\$ (3,849)</b>	<b>\$ 2,621</b>

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

Description	Opening Balance (Jun 30, 2023)	Closing Balance (Jul 31, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Improvement	\$ 1,610 →	\$ 1,502	\$ -	\$ (1,502)	\$ -	\$ -
Municipal Street Aid (MSA)	653 →	656	-	(656)	-	-
Realty Transfer Tax (RTT)	610 →	659	5,819	(4,221)	(1,280)	977
Economic Development	515 →	515	89	(419)	-	185
Lodging Tax Fund	609 →	633	99	(732)	-	-
ARPA Grant Fund	527 ↓	453	-	(453)	-	-
<b>Special Purpose Cash Totals<sup>3</sup></b>	<b>\$ 4,525</b> →	<b>\$ 4,418</b>	<b>\$ 6,007</b>	<b>\$ (7,984)</b>	<b>\$ (1,280)</b>	<b>\$ 1,162</b>

18 **Reserve Fund Cash Balances<sup>1</sup>**

Description	Opening Balance (Jun 30, 2023)	Closing Balance (Jul 31, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund Capital Reserves	\$ 2,019 →	\$ 2,026	\$ 2,953	\$ (4,699)	\$ (249)	\$ 31
Water Fund Capital Reserves	2,066 →	2,073	2,217	(1,437)	(2,758)	94
Sewer Fund Capital Reserves	4,503 →	4,519	1,653	(1,881)	(3,887)	404
Solid Waste Fund Capital Reserves	133 →	133	143	(237)	(40)	-
Electric Fund Capital Reserves <sup>2</sup>	12,265 →	12,307	3,853	(7,731)	(8,014)	416
<b>Operating Cash Totals<sup>3</sup></b>	<b>\$ 20,986</b> →	<b>\$ 21,058</b>	<b>\$ 10,819</b>	<b>\$ (15,985)</b>	<b>\$ (14,947)</b>	<b>\$ 945</b>

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

Description	Opening Balance (Jun 30, 2023)	Closing Balance (Jul 31, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
Police & General Gov't Facilities	\$ 456 →	\$ 475	\$ 367	\$ (841)	\$ -	\$ -
Carlisle Fire Co Permit Fund	691 →	702	122	(824)	-	-
Parks & Recreation Facilities	149 →	151	26	(177)	-	-
Water Impact Fee Reserves	5,156 →	5,348	2,108	(7,456)	-	-
Sewer Impact Fee Reserves	2,937 →	3,038	1,114	(4,152)	-	-
Electric Impact Fee Reserves	1,211 →	1,231	224	(1,455)	-	-
<b>Impact Fees &amp; Police/GF Totals<sup>3</sup></b>	<b>\$ 10,599</b> →	<b>\$ 10,944</b>	<b>\$ 3,962</b>	<b>\$ (14,906)</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Grand Totals<sup>3</sup></b>	<b>\$ 47,555</b> ▲	<b>\$ 48,313</b>	<b>\$ 21,208</b>	<b>\$ (44,717)</b>	<b>\$ (20,076)</b>	<b>\$ 4,728</b>
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<sup>1</sup>New report merges Cash Roll (p.2) and Restricted Reserves (p.3) into one single reference for net funds available after commitments & restrictions.  
<sup>2</sup>Realty Transfer Taxes (RTT) and Electric Fund Reserves totaling \$7.5 million are being temporarily consumed to offset interest costs associated with the PD Facility construction. The recovery of the funds through project financing is reflected in the Projected Cashflows columns for RTT and Electric (\$5 million and \$2.5 million, respectively).  
<sup>3</sup>Closing Balance Indicator sets **Red**, **Yellow** and **Green** signify month-to-month cash variance as follows:

		
<b>-10% ≤ Variance ≤ 10%</b>	<b>-5% ≤ Variance ≤ 5%</b>	<b>-2.5% ≤ Variance ≤ 2.5%</b>

City of Milford, Delaware  
Cash and Investment Balance<sup>1</sup> Rollforward  
For the Period Ended July 31, 2023

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal<sup>4</sup>

Description	Opening Balance (Jun 30, 2023)	Receipts	Interest Earned	Disbursements	Closing Balance (Jul 31, 2023)
General Fund <sup>2</sup>	\$ 2,031,895	\$ 855,053	\$ 7,121	\$ (903,722) →	\$ 1,990,346
Electric Fund	3,867,897	2,400,775	13,555	(2,290,132) →	3,992,096
Water Fund	3,257,601	309,030	11,416	(130,226) →	3,447,821
Sewer Fund	1,940,658	442,011	6,801	(301,453) →	2,088,017
Solid Waste Fund	347,047	128,404	1,216	(103,313) →	373,355
<b>Operating Cash Totals<sup>4</sup></b>	<b>\$ 11,445,097</b>	<b>\$ 4,135,274</b>	<b>\$ 40,110</b>	<b>\$ (3,728,846) 🟡</b>	<b>\$ 11,891,635</b>

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

Description	Opening Balance (Jun 30, 2023)	Receipts	Interest Earned	Disbursements <sup>3</sup>	Closing Balance (Jul 31, 2023)
General Improvement	\$ 1,609,800	\$ -	\$ 8,131	\$ (115,461) →	\$ 1,502,470
Municipal Street Aid (MSA)	652,715	-	3,297	- →	656,012
Realty Transfer Tax (RTT)	610,338	62,083	3,083	(16,667) →	658,838
Economic Development	515,247	-	-	- →	515,247
Lodging Tax Fund	609,467	23,525	-	- →	632,991
ARPA Grant Fund <sup>3</sup>	527,305	-	-	(74,378) ↓	452,927
<b>Special Purpose Cash Totals<sup>4</sup></b>	<b>\$ 4,524,872</b>	<b>\$ 85,608</b>	<b>\$ 14,511</b>	<b>\$ (206,506) 🟡</b>	<b>\$ 4,418,485</b>

18 **Reserve Fund Cash Balances**

Description	Opening Balance (Jun 30, 2023)	Receipts	Interest Earned	Disbursements <sup>3</sup>	Closing Balance (Jul 31, 2023)
General Fund Capital Reserves	\$ 2,018,994	\$ 115,461	\$ 6,940	\$ (115,461) →	\$ 2,025,934
Water Fund Capital Reserves	2,065,515	-	7,100	- →	2,072,615
Sewer Fund Capital Reserves	4,503,268	-	15,480	- →	4,518,748
Solid Waste Fund Capital Reserves	133,028	-	457	- →	133,485
Electric Fund Capital Reserves <sup>2</sup>	12,265,171	-	42,163	- →	12,307,333
<b>Reserve Fund Cash Totals<sup>4</sup></b>	<b>\$ 20,985,976</b>	<b>\$ 115,461</b>	<b>\$ 72,140</b>	<b>\$ (115,461) 🟡</b>	<b>\$ 21,058,116</b>

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

Description	Opening Balance (Jun 30, 2023)	Receipts	Interest Earned	Disbursements	Closing Balance (Jul 31, 2023)
Police & General Gov't Facilities <sup>3</sup>	\$ 456,294	\$ 33,323	\$ -	\$ (14,725) →	\$ 474,893
Carlisle Fire Co Permit Fund	690,828	11,108	-	- →	701,935
Parks & Recreation Facilities	148,500	2,400	-	- →	150,900
Water Impact Fee Reserves	5,156,087	191,675	-	- →	5,347,762
Sewer Impact Fee Reserves	2,936,723	101,273	-	- →	3,037,996
Electric Impact Fee Reserves	1,210,590	20,400	-	- →	1,230,990
<b>Impact Fees &amp; Police/GF Totals<sup>4</sup></b>	<b>\$ 10,599,022</b>	<b>\$ 360,179</b>	<b>\$ -</b>	<b>\$ (14,725) 🟡</b>	<b>\$ 10,944,476</b>

<b>Grand Totals<sup>4</sup></b>	<b>\$ 47,554,967</b>	<b>\$ 4,696,522</b>	<b>\$ 126,761</b>	<b>\$ (4,065,538) 🟡</b>	<b>\$ 48,312,713</b>
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<sup>1</sup>Balances are not indicative of funding availability; see enclosed Restricted Cash Reserves and Net Cash & Funding Availability Reports for detail.

<sup>2</sup>General Fund Operating Cash (Row 3) dipped below \$2 million as a result of cyclical cash receipts and are expected to reverse course in Sept-Oct.

<sup>3</sup>\$74k in ARPA funding (Line 16) is related primarily to year-end and early July IT initiatives. \$115k disbursed from reserves (lines 20-24) is attributable to ongoing, grant-funded parks & rec projects.

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



**-10% ≤ Variance ≤ 10%**



**-5% ≤ Variance ≤ 5%**



**-2.5% ≤ Variance ≤ 2.5%**

City of Milford, Delaware  
Restricted Cash Reserves Report  
As of July 31, 2023

General Fund Capital Reserves		Amount
Cash/Investment Balance (7/31/23)	\$	2,025,934
Expected Contributions & Interest		952,913
Restricted Funds:		
Vehicle & Equipment Replacement		(640,677)
Street Repair		(1,115,364)
Parking Enhancements		(320,000)
Parkland, Trails & Recreation		(944,490)
Other Proj, Incl MCC Design		(680,543)
OpEx Support (PD R/M)		(998,036)
Support Policy with RTT <sup>1</sup>		2,000,000
Reserve (MCR) Policy <sup>6</sup>		-
Equipment Replacement Reserve <sup>2</sup>		(248,870)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>30,867</b>

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (7/31/23)	\$	12,307,333
Expected Contributions & Interest		3,853,489
Restricted Funds:		
Electric Vehicles & Equipment		(359,306)
Lighting & System Improvements		(584,637)
Traffic Signal Upgrades		(289,464)
Citywide Projects		(2,437,911)
Redeem / Defeasement Bond <sup>7</sup>		(4,060,000)
Reserve (MCR) Policy <sup>3,6</sup>		(7,618,295)
Equipment Replacement Reserve <sup>3</sup>		(395,237)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>415,973</b>

Water Fund Capital Reserves		Amount
Cash/Investment Balance (7/31/23)	\$	2,072,615
Expected Contributions & Interest		2,216,753
Restricted Funds:		
Vehicle & Equipment Replacement		(136,859)
Street-Utility Engineering/Infra		(606,000)
		-
Milford Business Campus		-
Reserve-Funded Projects		(694,180)
		-
Reserve (MCR) Policy <sup>3,6</sup>		(2,607,752)
Equipment Replacement Reserve <sup>3</sup>		(150,545)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>94,032</b>

Solid Waste Reserves		Amount
Cash/Investment Balance (7/31/23)	\$	133,485
Expected Contributions & Interest		142,924
Restricted Funds:		
Solid Waste Vehicles & Equipment <sup>4</sup>		(150,760)
Solid Waste Alloc of PW Projects		(86,067)
		-
Reserve (MCR) Policy <sup>4</sup>		-
Equipment Replacement Reserve <sup>4</sup>		(39,582)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>0</b>

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (7/31/23)	\$	4,518,748
Expected Contributions & Interest		1,653,122
Restricted Funds:		
Sewer Vehicles & Equipment		(48,112)
Citywide Projects & Engineering		(2,869)
Utility Engineering		-
		-
Reserve-Funded Projects		(1,829,624)
		-
Reserve (MCR) Policy <sup>3,6</sup>		(3,834,077)
Equipment Replacement Reserve <sup>3</sup>		(52,923)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>404,265</b>

MSA & RTT Reserves		Amount
RTT Balance (7/31/23)		658,838
MSA Balance (7/31/23)		656,012
MSA & RTT Est Receipts thru FY24:		5,819,219
MSA: Street & Bridge Improvements		(1,190,958)
RTT: Transfer to Police Dept		(183,333)
RTT: Sidewalk Project Funding		(632,170)
MSA & RTT: 2020 Combined St-Util		(871,000)
		-
RTT: Support GF Policies <sup>1</sup>		(2,000,000)
RTT: Reserve Policy <sup>5</sup>		(1,280,031)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>976,577</b>

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

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

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

<sup>4</sup>Solid Waste Reserves initiated in FY22 with seed funding from interfund loan forgiveness. Funds accumulated through FY23 used for collection equipment; 100% being reserved in FY24+.

<sup>5</sup>Approved Reserve Policies recommend dynamic MCR based on average of trailing-three-year RTT receipts; FY24 increase related to strong FY23 vs FY20, which fell out of T3 Avg

<sup>6</sup>The Days Operating Expenditures (Days OpEx) piece of MCRs reclassified from Reserve balances here to Operating Cash; the Total MCR has not changed

<sup>7</sup>The interest rate environment was changing in 2021-22, 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; funds transferred in August 2023.

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

Enterprise Funds Profit & Loss (P&L) Statement	Electric		Water		Sewer		Solid Waste		Total	FY24 Total <i>(as % of Rev)</i>	FY23 Total <i>(as % of Rev)</i>	
1 Operating Revenue	\$	2,627	\$	321	\$	474	\$	140	\$	3,562	100.0%	100.0%
2 Cost of Revenue <sup>1</sup>		(2,121)		(31)		(226)		(27)		(2,405)	-67.5%	-70.1%
3 <b>Gross Margin</b>		<b>507</b>		<b>289</b>		<b>248</b>		<b>113</b>		<b>1,157</b>	<b>32.5%</b>	<b>29.9%</b>
4 Operating Expenses												
5 Operations & Maintenance		(64)		(36)		(37)		(2)		(139)	-3.9%	-3.6%
6 Personnel		(42)		(14)		(13)		(12)		(81)	-2.3%	-4.0%
7 <b>Total Operating Expenses</b>		<b>(106)</b>		<b>(49)</b>		<b>(50)</b>		<b>(14)</b>		<b>(220)</b>	<b>-6.2%</b>	<b>-7.6%</b>
8 <b>Operating Income</b>	<b>\$</b>	<b>401</b>	<b>\$</b>	<b>240</b>	<b>\$</b>	<b>197</b>	<b>\$</b>	<b>99</b>	<b>\$</b>	<b>937</b>	<b>26.3%</b>	<b>22.3%</b>
9 Non-Operating Revenue (Expense)		1		-		45		-		46	1.3%	0.2%
10 <b>Surplus (Deficit) for debt service &amp; capital</b>		<b>402</b>		<b>240</b>		<b>242</b>		<b>99</b>		<b>984</b>	<b>27.6%</b>	<b>22.5%</b>
11 Debt Service - Principal & Interest		-		-		-		-		-	0.0%	-0.2%
12 Capital Spending / Contributions from (to) Reserves		-		-		-		-		-	0.0%	0.0%
13 <b>Surplus (deficit) available for transfers</b>		<b>402</b>		<b>240</b>		<b>242</b>		<b>99</b>		<b>984</b>	<b>27.6%</b>	<b>22.3%</b>
14 Transfers Out		(208)		(25)		(25)		-		(258)	-7.3%	-7.6%
15 <b>Net Surplus (Deficit) - FYTD through Jul 2023</b>	<b>\$</b>	<b>194</b>	<b>\$</b>	<b>215</b>	<b>\$</b>	<b>217</b>	<b>\$</b>	<b>99</b>	<b>\$</b>	<b>725</b>	<b>20.4%</b>	<b>14.7%</b>
16 <b>Net Surplus (Deficit) - FYTD through Jul 2022</b>	<b>\$</b>	<b>7</b>	<b>\$</b>	<b>200</b>	<b>\$</b>	<b>198</b>	<b>\$</b>	<b>43</b>	<b>\$</b>	<b>448</b>	<b>14.7%</b>	
17 <b>Current vs Prior - Favorable (Unfavorable)<sup>2</sup></b>	<b>↑</b>	<b>\$ 187</b>	<b>↑</b>	<b>\$ 15</b>	<b>↑</b>	<b>\$ 19</b>	<b>↑</b>	<b>\$ 56</b>	<b>↑</b>	<b>\$ 277</b>	<b>↑ 5.7%</b>	
18 <b>Net Surplus (Deficit) - Current FYTD Budget</b>	<b>\$</b>	<b>108</b>	<b>\$</b>	<b>51</b>	<b>\$</b>	<b>64</b>	<b>\$</b>	<b>9</b>	<b>\$</b>	<b>232</b>	<b>6.9%</b>	
19 <b>Current vs Budget - Favorable (Unfavorable)<sup>2</sup></b>	<b>↑</b>	<b>\$ 86</b>	<b>↑</b>	<b>\$ 164</b>	<b>↑</b>	<b>\$ 153</b>	<b>↑</b>	<b>\$ 90</b>	<b>↑</b>	<b>\$ 494</b>	<b>↑ 13.4%</b>	

<sup>1</sup>Cost 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.

<sup>2</sup>Comparative 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 & Expenditures<sup>1</sup>  
 For the YTD Period Ended July 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	FY24 Total (as % of Rev)	FY23 Total <sup>2</sup> (as % of Rev)
<b>Sources of Funding:</b>							
Real Estate (Property) Taxes	\$ 1	\$ -	\$ -	\$ -	\$ 1	0.2%	6.8%
Permits, Licensing & Franchise Fees	25	-	-	47	72	10.6%	11.0%
Fines, Fees & Misc Revenue	0	30	-	-	30	4.4%	4.9%
<b>General Revenue Subtotal</b>	<b>27</b>	<b>30</b>	<b>0</b>	<b>47</b>	<b>104</b>	<b>15.2%</b>	<b>22.7%</b>
Utility Transfers & Cost Allocation	321	-	-	-	321	47.1%	77.3%
Grant Revenue	0	23	115	-	138	20.2%	0.0%
Application of Reserve Balances	102	17	-	-	118	17.4%	0.0%
<b>General Fund Operating Support</b>	<b>423</b>	<b>39</b>	<b>115</b>	<b>0</b>	<b>577</b>	<b>84.8%</b>	<b>77.3%</b>
<b>Total Sources of Funding</b>	<b>\$ 450</b>	<b>\$ 69</b>	<b>\$ 115</b>	<b>\$ 47</b>	<b>\$ 681</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Uses of Funding:</b>							
Operations & Maintenance	19	52	44	17	132	19.4%	44.8%
Personnel	75	528	83	182	868	127.6%	114.4%
<b>Total Operating Expenses</b>	<b>94</b>	<b>580</b>	<b>127</b>	<b>199</b>	<b>1,000</b>	<b>147.0%</b>	<b>159.2%</b>
<b>Surplus (Deficit) for Debt Svc &amp; Capital</b>	<b>\$ 355</b>	<b>\$ (511)</b>	<b>\$ (12)</b>	<b>\$ (152)</b>	<b>\$ (320)</b>	<b>-47.0%</b>	<b>-59.2%</b>
Debt Service - Principal & Interest	-	-	-	-	-	0.0%	0.0%
Capital Spending / Transfers from (to) Reserves	-	-	115	-	115	17.0%	26.6%
<b>Net Surplus (Deficit) - FYTD through Jul 2023</b>	<b>\$ 355</b>	<b>\$ (511)</b>	<b>\$ (127)</b>	<b>\$ (152)</b>	<b>\$ (435)</b>	<b>-63.9%</b>	<b>-85.8%</b>
<b>Net Surplus (Deficit) - FYTD through Jul 2022</b>	<b>\$ 228</b>	<b>\$ (357)</b>	<b>\$ (64)</b>	<b>\$ (94)</b>	<b>\$ (287)</b>	<b>-85.8%</b>	
<b>Current vs Prior - Favorable (Unfavorable)<sup>2</sup></b>	<b>↑ \$ 127</b>	<b>↓ \$ (154)</b>	<b>↓ \$ (63)</b>	<b>↓ \$ (58)</b>	<b>↓ \$ (148)</b>	<b>↑ 21.9%</b>	
<b>Net Surplus (Deficit) - Current FYTD Budget</b>	<b>\$ (146)</b>	<b>\$ (480)</b>	<b>\$ (169)</b>	<b>\$ (254)</b>	<b>\$ (1,048)</b>	<b>-183.6%</b>	
<b>Current vs Budget - Favorable (Unfavorable)<sup>3</sup></b>	<b>↑ \$ 501</b>	<b>↓ \$ (32)</b>	<b>↑ \$ 42</b>	<b>↑ \$ 102</b>	<b>↑ \$ 613</b>	<b>↑ 119.7%</b>	

<sup>1</sup>This 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.

<sup>2</sup>This 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)

<sup>3</sup>Comparative 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 (4/30/23) <sup>1</sup>	Actual (6/30/23)	Actual (7/31/23)	Jul 2023 Activity	Remaining	Notes
<b>COVID-19 Health Impact</b>	\$ 1,133,568	\$ 1,041,492	\$ 1,056,370	\$ 14,878	\$ 77,198	
Operational Facilities	778,000	763,632	778,000	14,368	-	PD Vehicles, City Hall/IT Upgrades
Administering COVID-19 Response	29,258	24,000	24,510	510	4,748	Pro Rata portion of DE Treasury ARPA Attorney
Behavioral Health Care	180,000	180,000	180,000	-	-	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
<b>COVID-19 Economic Impact</b>	\$ 855,992	\$ 851,752	\$ 855,992	\$ 4,240	\$ -	
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	24,709	20,469	24,709	4,240	-	Signage / Banner Upgrade, Parks & Planning Revenue Recov
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
<b>Infrastructure</b>	\$ 4,329,459	\$ 3,652,979	\$ 3,697,979	\$ 45,000	\$ 631,480	
Water Quality	2,877,074	2,827,074	2,827,074	-	50,000	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	320,318	365,318	45,000	69,682	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
<b>Revenue Recovery</b>	\$ 14,874	\$ 4,614	\$ 14,874	\$ 10,260	\$ -	
Parks & Rec Programming	7,112	4,614	7,112	2,498	-	
Economic Development	7,762	-	7,762	7,762	-	
Public Safety Operations	-	-	-	-	-	Public Safety Revenue Recovery reassigned to Vehicles
<b>Grand Total</b>	\$ 6,333,893	\$ 5,550,836	\$ 5,625,214	\$ 74,378	\$ 708,678	

<sup>1</sup>Adjusted to reflect funding available through the CARES act, Sussex County RTT funds and Council approval of additional vehicle funding

Appendix: Milford Police Facility Project Spending vs Budget  
Project Inception through July 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	
<b>Pre-Construction</b>	\$ 835,265	\$ 827,311	\$ -	\$ 827,311	\$ -	\$ (789,786)	\$ (29,671)		
Design / Architecture	805,594	797,640	-	797,640	-	(789,786)	-	FY19-FY23	
Referendum / Administrative	29,671	29,671	-	29,671	-	-	(29,671)	FY19-FY22	
<b>Construction Management</b>	\$ 649,392	\$ 495,956	\$ -	\$ 495,956	\$ (363,865)	\$ -	\$ -		
Fixed/On-Stie Construction Mgmt: RYJ	266,260	287,349	-	287,349	(215,512)	-	-	FY23	
Variable Const Mgmt Fees: RYJ	383,132	208,607	-	208,607	(148,353)	-	-	FY23	
<b>Construction: 16 Core Contracts</b>	\$ 13,305,809	\$ 10,019,585	\$ 500,979	\$ 9,518,606	\$ (8,738,934)	\$ -	\$ -		
Sitework: Zack Excavating	1,976,508	1,300,125	65,006	1,235,119	(1,092,037)	-	-	FY23 / Current	
Concrete: Gullwing	293,000	293,000	14,650	278,350	(278,350)	-	-	FY23 / Current	
Masonry: L. Wilson	790,000	788,500	39,425	749,075	(749,075)	-	-	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	596,403	29,820	566,583	(262,824)	-	-	Sept (FY22) - Current	
Roofing: Quality Exteriors	933,252	887,452	44,373	843,079	(796,624)	-	-	June (FY22) - Current	
Hardware: Precision	232,231	132,582	6,629	125,953	(124,318)	-	-	Jan (FY23) - Current	
Glasswork: Walker & LaBarge	183,600	172,500	8,625	163,875	(155,382)	-	-	Oct (FY22) - Current	
Drywall/Stud: Peninsula	1,317,000	1,238,211	61,911	1,176,300	(1,176,300)	-	-	FY23 / Current	
Acoustical: Master Interiors	259,080	150,240	7,512	142,728	(120,015)	-	-	June (FY22) - Current	
Floor Covering: Tri-State	492,124	177,858	8,893	168,965	(168,965)	-	-	June (FY22) - Current	
Caulk & Paint: M&S Painting	66,570	41,836	2,092	39,744	(33,082)	-	-	Feb (FY23) - Current	
Casework: Modular Concepts	108,125	-	-	-	-	-	-		
Mechanical: J.F Sobieski	2,081,649	1,752,596	87,630	1,664,966	(1,589,051)	-	-	June (FY22) - Current	
Fire Sprinkler: Bear Industries	98,780	88,780	4,439	84,341	(82,007)	-	-	FY23 / Current	
Electrical: Filec Services	2,529,530	1,543,420	77,171	1,466,249	(1,297,624)	-	-	FY23 / Current	
<b>Construction: Other Activity</b>	\$ 600,000	\$ 23,837	\$ -	\$ 23,837	\$ (23,837)	\$ 47,674	\$ (71,511)		
Technology	150,000	-	-	-	-	-	-		
Furniture, Fixtures & Equip	450,000	23,837	-	23,837	(23,837)	47,674	(71,511)		
<b>Post-Construction / Contingencies</b>	\$ 1,109,534	\$ 847,017	\$ 661,614	\$ 185,403	\$ (185,403)	\$ -	\$ -		
Builder's Contingency <sup>1</sup>	520,062	331,629	331,629	-	-	-	-	Jan/Feb (FY23) - Current	
Owner's Contingency <sup>2</sup>	589,472	515,388	329,985	185,403	(185,403)	-	-	FY22 - Current	
<b>Grand Total</b>	\$ 16,500,000	\$ 12,213,706	\$ 1,162,594	\$ 11,051,112	\$ (9,312,039)	\$ (742,112)	\$ (101,182)		

<sup>1,2</sup>Builder's and Owner's Contingency were established to account for anticipated but unknown project expenditures arising at the site as construction unfolded (Builder's) and a mix of known and unknown project expenditures related to project financing, permitting and administration. About \$270k of Builder's Contingency arose from Jan-Feb 2023 and was presented to Council February 27, 2023.

<sup>1</sup>About \$270k of Builder's Contingency was related to the facility's electric service emerging in Jan-Feb 2023 and was presented to Council February 27, 2023.

<sup>2</sup>\$160k of Owner's Contingency consists primarily of interest on temporary financing and is paid monthly with loan proceeds, while about \$330k is the estimated cost of the communications upgrade.

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

*8.3% of Year Elapsed*

Account / Function	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget
<b>General Fund:</b>				
Economic Development Fund <sup>1</sup>	\$ 105,860	\$ -	\$ -	0.0%
General Fund Reserves	1,114,525	-	-	0.0%
ARPA Funding - Operating Support	21,245	-	-	0.0%
Realty Transfer Tax - Police	200,000	16,667	16,667	8.3%
Real Estate Tax	5,732,358	1,395	1,395	0.0%
Business License	67,000	2,270	2,270	3.4%
Rental License	120,000	900	900	0.8%
Building Permits	250,000	35,575	35,575	14.2%
Planning & Zoning	65,000	6,904	6,904	10.6%
Leases and Franchise Fees <sup>1</sup>	430,069	25,162	25,162	5.9%
Grasscutting Revenue	20,000	1,333	1,333	6.7%
Police Revenues	523,680	29,791	29,791	5.7%
Misc. Revenues <sup>1</sup>	20,500	470	470	2.3%
Transfers In	5,221,976	320,833	320,833	6.1%
<b>Total General Fund Revenue</b>	<b>\$ 13,892,213</b>	<b>\$ 441,301</b>	<b>\$ 441,301</b>	<b>3.2%</b>
<b>Enterprise Funds:</b>				
Water Fund Revenues	\$ 3,601,227	\$ 320,795	\$ 320,795	8.9%
Sewer Fund Revenues	3,271,974	272,733	272,733	8.3%
Kent County Sewer	2,533,811	201,226	201,226	7.9%
Solid Waste Fund Revenues	1,710,494	140,232	140,232	8.2%
Electric Fund Revenues	28,893,293	2,628,766	2,628,766	9.1%
<b>Total Enterprise Fund Revenue</b>	<b>\$ 40,010,799</b>	<b>\$ 3,563,752</b>	<b>\$ 3,563,752</b>	<b>8.9%</b>
Other Enterprise Revenue	\$ -	\$ 840	\$ 840	
Other Enterprise Expense	-	9,569	9,569	
<b>Total General &amp; Enterprise Fund Revenue</b>	<b>\$ 53,903,012</b>	<b>\$ 4,015,462</b>	<b>\$ 4,015,462</b>	<b>7.4%</b>

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

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

*8.3% of Year Elapsed*

Fund / Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>General Fund</b>					
<b>City Administration</b>					
Personnel	\$ 621,570	\$ 47,538	\$ 47,538	7.6%	\$ 574,032
Operation & Maintenance (O&M)	137,511	4,968	4,968	3.6%	132,543
Capital	-	-	-		-
<b>Subtotal: City Administration</b>	<b>759,081</b>	<b>52,505</b>	<b>52,505</b>	<b>6.9%</b>	<b>706,575</b>
<b>City Clerks</b>					
Personnel	\$ 337,869	\$ 26,040	\$ 26,040	7.7%	\$ 311,829
Operation & Maintenance (O&M)	81,851	1,777	1,777	2.2%	80,074
Capital	-	-	-		-
<b>Subtotal: City Clerks</b>	<b>419,720</b>	<b>27,817</b>	<b>27,817</b>	<b>6.6%</b>	<b>391,903</b>
<b>Planning &amp; Zoning</b>					
Personnel	\$ 676,580	56,847	56,847	8.4%	619,734
O&M	154,432	639	639	0.4%	153,793
Capital	70,000	-	-	0.0%	70,000
<b>Subtotal: Planning &amp; Zoning</b>	<b>901,012</b>	<b>57,486</b>	<b>57,486</b>	<b>6.4%</b>	<b>843,527</b>
<b>Council</b>					
Personnel	54,990	1,550	1,550	2.8%	53,440
Legal	30,150	2,513	2,513	8.3%	27,638
City Hall Building Expense	38,961	3,247	3,247	8.3%	35,714
Insurance	17,650	444	444	2.5%	17,206
Council Expense	40,000	1,288	1,288	3.2%	38,712
Codification	18,000	3,618	3,618	20.1%	14,382
Carlisle Fire Company	205,000	-	-	0.0%	205,000
Museum	40,000	-	-	0.0%	40,000
Downtown Milford, Inc.	50,000	-	-	0.0%	50,000
Milford Public Library	28,000	-	-	0.0%	28,000
Armory Expenses	25,000	1,154	1,154	4.6%	23,846
Community Festivals	70,000	-	-	0.0%	70,000
Election Expense	13,500	-	-	0.0%	13,500
Other O&M	79,890	79	79	0.1%	79,811
Emergency Operations	50,000	-	-	0.0%	50,000
<b>Subtotal: Council</b>	<b>761,141</b>	<b>13,893</b>	<b>13,893</b>	<b>1.8%</b>	<b>747,248</b>

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

*8.3% of Year Elapsed*

Fund / Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>Finance</b>					
Personnel	643,770	52,436	52,436	8.1%	591,334
O&M	67,080	4,779	4,779	7.1%	62,301
Capital	-	-	-		-
<b>Subtotal: Finance</b>	<b>710,850</b>	<b>57,215</b>	<b>57,215</b>	<b>8.0%</b>	<b>653,635</b>
<b>Information Technology</b>					
Personnel	482,545	38,215	38,215	7.9%	444,330
O&M	524,445	329	329	0.1%	524,116
Capital <sup>1</sup>	973,743	-	-	0.0%	973,743
<b>Subtotal: Information Technology</b>	<b>1,980,733</b>	<b>38,544</b>	<b>38,544</b>	<b>1.9%</b>	<b>1,942,188</b>
<b>Police Department</b>					
Personnel	5,530,716	528,218	528,218	9.6%	5,002,498
O&M	1,388,456	49,920	49,920	3.6%	1,338,536
Capital	501,396	334,544	334,544	66.7%	166,852
<b>Subtotal: Police Department</b>	<b>7,420,568</b>	<b>912,682</b>	<b>912,682</b>	<b>12.3%</b>	<b>6,507,886</b>
<b>Streets &amp; Grounds Division</b>					
Personnel	425,400	34,297	34,297	8.1%	391,104
O&M	565,968	11,009	11,009	1.9%	554,959
Capital	182,330	-	-	0.0%	182,330
<b>Subtotal: Streets &amp; Grounds Division</b>	<b>1,173,699</b>	<b>45,305</b>	<b>45,305</b>	<b>3.9%</b>	<b>1,128,393</b>
<b>Parks &amp; Recreation</b>					
Personnel	790,970	83,359	83,359	10.5%	707,611
O&M	701,910	43,723	43,723	6.2%	658,187
Capital	594,526	115,461	115,461	19.4%	479,065
<b>Subtotal: Parks &amp; Recreation</b>	<b>2,087,406</b>	<b>242,543</b>	<b>242,543</b>	<b>11.6%</b>	<b>1,844,862</b>
<b>Total General Fund Expenditures</b>	<b>\$ 15,794,489</b>	<b>\$ 1,420,173</b>	<b>\$ 1,420,173</b>	<b>9.0%</b>	<b>\$ 14,374,315</b>

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

*8.3% of Year Elapsed*

Fund / Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>Enterprise Funds:</b>					
<b>Water Division</b>					
Personnel	\$ 412,740	\$ 40,872	\$ 40,872	9.9%	\$ 371,868
O&M	1,787,676	67,027	67,027	3.7%	1,720,649
Transfer to General Fund	300,000	25,000	25,000	8.3%	275,000
Capital	735,536	-	-	0.0%	735,536
Debt Service	365,275	-	-	0.0%	365,275
<b>Subtotal: Water Division</b>	<b>3,601,227</b>	<b>132,899</b>	<b>132,899</b>	<b>3.7%</b>	<b>3,468,328</b>
<b>Sewer Division</b>					
Personnel	\$ 402,430	40,367	40,367	10.0%	362,063
O&M	1,928,765	61,799	61,799	3.2%	1,866,967
Transfer to General Fund	300,000	25,000	25,000	8.3%	275,000
Capital	231,927	-	-	0.0%	231,927
Debt Service	408,853	-	-	0.0%	408,853
<b>Subtotal: Sewer Division (excl. Kent County)</b>	<b>3,271,974</b>	<b>127,165</b>	<b>127,165</b>	<b>3.9%</b>	<b>3,144,809</b>
Kent County Sewer	2,533,811	201,274	201,274	7.9%	2,332,537
<b>Subtotal: Sewer Division (Comprehensive)</b>	<b>5,805,785</b>	<b>328,440</b>	<b>328,440</b>	<b>5.7%</b>	<b>5,477,346</b>
<b>Solid Waste Division</b>					
Personnel	403,570	35,252	35,252	8.7%	368,318
O&M	1,306,924	29,384	29,384	2.2%	1,277,540
Capital	-	-	-	-	-
<b>Subtotal: Solid Waste Division</b>	<b>1,710,494</b>	<b>64,635</b>	<b>64,635</b>	<b>3.8%</b>	<b>1,645,859</b>
<b>Subtotal: Water, Sewer &amp; Solid Waste</b>	<b>11,117,506</b>	<b>525,974</b>	<b>525,974</b>	<b>4.7%</b>	<b>10,591,532</b>
<b>Electric Division</b>					
Personnel	\$ 1,803,070	126,164	126,164	7.0%	1,676,906
O&M	3,017,691	64,085	64,085	2.1%	2,953,606
Transfer to General Fund	3,250,000	208,333	208,333	6.4%	3,041,667
Capital	1,293,014	-	-	0.0%	1,293,014
Debt Service	322,590	-	-	0.0%	322,590
<b>Subtotal: Electric Division (excl. Power)</b>	<b>9,686,366</b>	<b>398,582</b>	<b>398,582</b>	<b>4.1%</b>	<b>9,287,783</b>
Power Purchased	20,492,823	2,120,622	2,120,622	10.3%	18,372,201
<b>Subtotal: Electric Division (Comprehensive)</b>	<b>30,179,189</b>	<b>2,519,204</b>	<b>2,519,204</b>	<b>8.3%</b>	<b>27,659,984</b>
<b>Total Enterprise Fund Expenditures</b>	<b>\$ 41,296,694</b>	<b>\$ 3,045,178</b>	<b>\$ 3,045,178</b>	<b>7.4%</b>	<b>\$ 38,251,516</b>
<b>Grand Total Operating Budget</b>	<b>\$ 57,091,183</b>	<b>\$ 4,465,352</b>	<b>\$ 4,465,352</b>	<b>7.8%</b>	<b>\$ 52,625,832</b>

<sup>1</sup>The credit (reduction in expense) showing in line 41 related to IT capital is attributable to a credit issued by a vendor for returned equipment

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

*8.3% of Year Elapsed*

Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>Interservice Departments</b>					
<b>Garage</b>					
Personnel	\$ 178,430	\$ 5,714	\$ 5,715	3.2%	\$ 172,715
Operation & Maintenance (O&M)	134,410	12,034	12,459	9.3%	121,951
Capital	-	-	-		-
<b>Subtotal: Garage</b>	<b>312,840</b>	<b>17,748</b>	<b>18,174</b>	<b>5.8%</b>	<b>294,666</b>
<b>Public Works</b>					
Personnel	921,530	31,523	31,522	3.4%	890,008
O&M	265,540	18,849	18,849	7.1%	246,691
Capital	-	-	-		-
<b>Subtotal: Public Works</b>	<b>1,187,070</b>	<b>50,371</b>	<b>50,370</b>	<b>4.2%</b>	<b>1,136,700</b>
<b>Tech Services</b>					
Personnel	304,930	10,459	10,460	3.4%	294,470
O&M	509,816	2,831	2,830	0.6%	506,986
Capital	-	-	-		-
<b>Subtotal: Tech Services</b>	<b>814,746</b>	<b>13,290</b>	<b>13,290</b>	<b>1.6%</b>	<b>801,457</b>
<b>Billing &amp; Collections</b>					
Personnel	800,480	23,866	23,865	3.0%	776,616
O&M	419,020	14,414	14,415	3.4%	404,605
Capital	-	-	-		-
<b>Subtotal: Billing &amp; Collections</b>	<b>1,219,500</b>	<b>38,280</b>	<b>38,280</b>	<b>3.1%</b>	<b>1,181,221</b>
<b>City Hall Cost Allocation</b>					
O&M	83,600	4,834	4,834	5.8%	78,766
Capital	-	-	-		-
<b>Subtotal: City Hall Cost Allocation</b>	<b>83,600</b>	<b>4,834</b>	<b>4,834</b>	<b>5.8%</b>	<b>78,766</b>
<b>Interdepartmental Cost Allocation</b>	<b>\$ (3,617,757)</b>	<b>\$ (124,522)</b>	<b>\$ (124,947)</b>	<b>3.5%</b>	<b>\$ (3,492,809)</b>
<b>Net Interdepartmental Costs<sup>1</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>

<sup>1</sup>All costs reported here are allocated to and entirely funded by the various departments that use the services provided internally by these shared departments.