



Financial Reporting Package
As of and For the Period Ended November 30, 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: 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 November 30, 2023

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal³

Description	Opening Balance (Oct 31, 2023)	Closing Balance (Nov 30, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund	\$ 7,053 →	\$ 6,599	\$ 50	\$ (487)	\$ (1,509)	\$ 4,654
Electric Fund	3,949 →	3,862	98	(1,253)	(1,652)	1,055
Water Fund	3,911 →	4,116	70	(2,193)	(294)	1,699
Sewer Fund	2,424 →	2,401	42	(1,621)	(205)	617
Solid Waste Fund	485 ↑	535	7	(132)	(190)	220
Operating Cash Totals³	\$ 17,822	\$ 17,513	\$ 267	\$ (5,686)	\$ (3,849)	\$ 8,246

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

Description	Opening Balance (Oct 31, 2023)	Closing Balance (Nov 30, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Improvement	\$ 1,408 ↓	\$ 1,228	\$ -	\$ (1,228)	\$ -	\$ -
Municipal Street Aid (MSA)	662 ↑	733	-	(733)	-	-
Realty Transfer Tax (RTT)	802 →	857	5,486	(4,077)	(1,280)	986
Economic Development	515 →	515	89	(419)	-	185
Lodging Tax Fund	651 →	662	99	(761)	-	-
ARPA Grant Fund	431 →	395	-	(395)	-	-
Special Purpose Cash Totals³	\$ 4,470	\$ 4,390	\$ 5,674	\$ (7,613)	\$ (1,280)	\$ 1,171

18 **Reserve Fund Cash Balances¹**

Description	Opening Balance (Oct 31, 2023)	Closing Balance (Nov 30, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund Capital Reserves	\$ 1,954 →	\$ 1,883	\$ 2,929	\$ (4,518)	\$ (249)	\$ 45
Water Fund Capital Reserves	1,991 →	1,998	2,193	(1,333)	(2,758)	99
Sewer Fund Capital Reserves	4,468 →	4,485	1,621	(1,782)	(3,887)	437
Solid Waste Fund Capital Reserves	127 →	128	139	(227)	(40)	0
Electric Fund Capital Reserves ²	12,353 →	12,401	3,753	(7,646)	(7,018)	1,490
Operating Cash Totals³	\$ 20,893	\$ 20,895	\$ 10,635	\$ (15,506)	\$ (13,952)	\$ 2,073

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

Description	Opening Balance (Oct 31, 2023)	Closing Balance (Nov 30, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
Police & General Gov't Facilities	\$ 526 →	\$ 532	\$ 47	\$ (579)	\$ -	\$ -
Carlisle Fire Co Permit Fund	724 →	726	16	(742)	-	-
Parks & Recreation Facilities	152 →	152	-	(152)	-	-
Water Impact Fee Reserves	5,557 →	5,585	194	(5,778)	-	-
Sewer Impact Fee Reserves	3,162 →	3,176	102	(3,279)	-	-
Electric Impact Fee Reserves	1,245 →	1,251	46	(1,298)	-	-
Impact Fees & Police/GF Totals³	\$ 11,365	\$ 11,422	\$ 404	\$ (11,826)	\$ -	\$ -

Grand Totals³	\$ 54,550	\$ 54,220	\$ 16,981	\$ (40,631)	\$ (19,081)	\$ 11,489
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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) 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).

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 November 30, 2023

Operating Cash Balances

▼ Marks Ref Closing Bal⁵

Description	Opening Balance (Oct 31, 2023)	Receipts	Interest Earned	Disbursements	Closing Balance (Nov 30, 2023)
General Fund	\$ 7,052,856	\$ 1,298,404	\$ 7,271	\$ (1,759,935) →	\$ 6,598,596
Electric Fund	3,949,161	2,438,781	4,160	(2,529,793) →	3,862,309
Water Fund	3,910,621	410,355	4,275	(209,459) →	4,115,792
Sewer Fund	2,424,053	535,602	2,570	(561,062) →	2,401,163
Solid Waste Fund	485,435	138,099	544	(88,690) ↑	535,387
Operating Cash Totals⁴	\$ 17,822,127	\$ 4,821,241	\$ 18,820	\$ (5,148,939) ●	\$ 17,513,248

Federal, State and Other Special Purpose Cash Balances

Description	Opening Balance (Oct 31, 2023)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Nov 30, 2023)
General Improvement	\$ 1,408,486	\$ -	\$ 5,464	\$ (185,957) ↓	\$ 1,227,994
Municipal Street Aid (MSA)	662,368	68,400	2,570	- ↑	733,337
Realty Transfer Tax (RTT)	802,180	68,217	3,112	(16,667) →	856,843
Economic Development	515,247	-	-	- →	515,247
Lodging Tax Fund	650,668	11,106	-	- →	661,775
ARPA Grant Fund ²	431,199	-	-	(36,597) →	394,602
Special Purpose Cash Totals^{3,4}	\$ 4,470,148	\$ 147,723	\$ 11,146	\$ (239,220) ●	\$ 4,389,797

Reserve Fund Cash Balances

Description	Opening Balance (Oct 31, 2023)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Nov 30, 2023)
General Fund Capital Reserves	\$ 1,954,383	\$ 25,870	\$ 7,581	\$ (104,614) ↑	\$ 1,883,220
Water Fund Capital Reserves	1,990,502	10,726	7,722	(10,726) →	1,998,223
Sewer Fund Capital Reserves	4,467,624	-	17,332	- →	4,484,956
Solid Waste Fund Capital Reserves	127,479	-	495	- →	127,974
Electric Fund Capital Reserves	12,352,834	-	47,922	- →	12,400,756
Reserve Fund Cash Totals^{3,4}	\$ 20,892,822	\$ 36,597	\$ 81,052	\$ (115,341) ●	\$ 20,895,130

Impact Fees and Police/General Facilities Cash Balances

Description	Opening Balance (Oct 31, 2023)	Receipts	Interest Earned	Disbursements	Closing Balance (Nov 30, 2023)
Police & General Gov't Facilities	\$ 525,560	\$ 6,658	\$ -	\$ - →	\$ 532,218
Carlisle Fire Co Permit Fund	723,830	2,219	-	- →	726,050
Parks & Recreation Facilities	151,700	-	-	- →	151,700
Water Impact Fee Reserves	5,556,950	27,648	-	- →	5,584,598
Sewer Impact Fee Reserves	3,161,741	14,608	-	- →	3,176,349
Electric Impact Fee Reserves	1,244,790	6,600	-	- →	1,251,390
Impact Fees & Police/GF Totals^{3,4}	\$ 11,364,571	\$ 57,734	\$ -	\$ - ●	\$ 11,422,305

Grand Totals⁴	\$ 54,549,668	\$ 5,063,295	\$ 111,018	\$ (5,503,500) ▲	\$ 54,220,480
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¹Balances are not indicative of funding availability; see enclosed Restricted Cash Reserves and Net Cash & Funding Availability Reports for detail.

²\$37k in ARPA funding (Line 16) is related to data security and water infrastructure. \$186k disbursed from General Improvement funds (Line 11) is related to the Riverwalk Lighting and Memorial Park Improvements. \$115k disbursed from reserves (lines 20-24) is attributable to the ERP project and other ongoing CIP projects.

³Investments with PFM total \$30.2 million and consist of total reserves (line 25), impact fees (lines 31-33), and special purpose funds (lines 14-15).

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 November 30, 2023

General Fund Capital Reserves		Amount
Cash/Investment Balance (11/30/23)	\$	1,883,220
Expected Contributions & Interest		928,913
Restricted Funds:		
Vehicle & Equipment Replacement		(565,497)
Street Repair		(1,115,364)
Parking Enhancements		(320,000)
Parkland, Trails & Recreation		(870,682)
Other Proj, Incl MCC Design		(648,326)
OpEx Support (PD R/M)		(998,036)
Support Policy with RTT ¹		2,000,000
Reserve (MCR) Policy ⁶		-
Equipment Replacement Reserve ²		(248,870)
Uncommitted Reserve Balance	\$	45,358

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (11/30/23)	\$	12,400,756
Expected Contributions & Interest		3,753,489
Restricted Funds:		
Electric Vehicles & Equipment		(359,306)
Lighting & System Improvements		(584,637)
Traffic Signal Upgrades		(289,464)
Citywide Projects		(2,352,515)
Investment Policy/Rate Stability ⁷		(4,060,000)
Reserve (MCR) Policy ^{3,6}		(6,623,223)
Equipment Replacement Reserve ³		(395,237)
Uncommitted Reserve Balance	\$	1,489,865

Water Fund Capital Reserves		Amount
Cash/Investment Balance (11/30/23)	\$	1,998,223
Expected Contributions & Interest		2,192,753
Restricted Funds:		
Vehicle & Equipment Replacement		(136,859)
Street-Utility Engineering/Infra		(606,000)
		-
Milford Business Campus		-
Reserve-Funded Projects		(590,349)
		-
Reserve (MCR) Policy ^{3,6}		(2,607,752)
Equipment Replacement Reserve ³		(150,545)
Uncommitted Reserve Balance	\$	99,471

Solid Waste Reserves		Amount
Cash/Investment Balance (11/30/23)	\$	127,974
Expected Contributions & Interest		138,924
Restricted Funds:		
Solid Waste Vehicles & Equipment ⁴		(150,760)
Solid Waste Alloc of PW Projects		(76,063)
		-
Reserve (MCR) Policy ⁴		-
Equipment Replacement Reserve ⁴		(39,582)
Uncommitted Reserve Balance	\$	493

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (11/30/23)	\$	4,484,956
Expected Contributions & Interest		1,621,122
Restricted Funds:		
Sewer Vehicles & Equipment		(48,112)
Citywide Projects & Engineering		(2,869)
Utility Engineering		-
		-
Reserve-Funded Projects		(1,730,721)
		-
Reserve (MCR) Policy ^{3,6}		(3,834,077)
Equipment Replacement Reserve ³		(52,923)
Uncommitted Reserve Balance	\$	437,376

MSA & RTT Reserves		Amount
RTT Balance (11/30/23)		856,843
MSA Balance (11/30/23)		733,337
MSA & RTT Est Receipts thru FY24:		5,486,402
MSA: Street & Bridge Improvements		(1,190,958)
RTT: Transfer to Police Dept		(116,667)
RTT: Sidewalk Project Funding		(632,170)
MSA & RTT: 2020 Combined St-Util		(871,000)
		-
RTT: Support GF Policies ¹		(2,000,000)
RTT: Reserve Policy ⁵		(1,280,031)
Uncommitted Reserve Balance	\$	985,757

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. Funds accumulated through FY23 used for collection equipment; 100% being reserved in FY24+.

⁵Approved 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

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

⁷This funding has been deployed pursuant to the City's Investment Policy to achieve rate stability and structured returns. Interest rate increases and land investments prompted a revised strategy to benefit both the electric and sewer funds over a 13-year investment horizon.

City of Milford, Delaware
Enterprise Funds: Statement of Revenues & Expenditures
For the YTD Period Ended November 30, 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	\$	12,364	\$	1,354	\$	2,283	\$	680	\$	16,681	100.0%	100.0%
2 Cost of Revenue ¹		(8,948)		(160)		(973)		(153)		(10,234)	-61.4%	-62.2%
3 Gross Margin		3,416		1,193		1,310		527		6,447	38.6%	37.8%
4 Operating Expenses												
5 Operations & Maintenance		(988)		(453)		(519)		(321)		(2,281)	-13.7%	-9.5%
6 Personnel		(629)		(139)		(136)		(176)		(1,080)	-6.5%	-6.3%
7 Total Operating Expenses		(1,617)		(592)		(655)		(497)		(3,361)	-20.1%	-15.8%
8 Operating Income	\$	1,799	\$	602	\$	655	\$	30	\$	3,086	18.5%	22.0%
9 Non-Operating Revenue (Expense)		24		-		(11)		-		12	0.1%	0.1%
10 Surplus (Deficit) for debt service & capital		1,823		602		644		30		3,098	18.6%	22.1%
11 Debt Service - Principal & Interest		-		-		(13)		-		(13)	-0.1%	-1.1%
12 Capital Spending / Contributions from (to) Reserves		(131)		(124)		(122)		-		(376)	-2.3%	-3.1%
13 Surplus (deficit) available for transfers		1,692		478		509		30		2,709	16.2%	17.9%
14 Transfers Out		(1,354)		(125)		(125)		-		(1,604)	-9.6%	-7.4%
15 Net Surplus (Deficit) - FYTD through Nov 2023	\$	338	\$	353	\$	384	\$	30	\$	1,105	6.6%	10.5%
16 Net Surplus (Deficit) - FYTD through Nov 2022	\$	359	\$	454	\$	758	\$	94	\$	1,665	10.5%	
17 Current vs Prior - Favorable (Unfavorable)²	↓	\$ (21)	↓	\$ (101)	↓	\$ (373)	↓	\$ (64)	↓	\$ (560)	↓	-3.9%
18 Net Surplus (Deficit) - Current FYTD Budget	\$	(156)	\$	264	\$	129	\$	15	\$	253	1.6%	
19 Current vs Budget - Favorable (Unfavorable)²	↑	\$ 493	↑	\$ 88	↑	\$ 256	↑	\$ 15	↑	\$ 852	↑	5.1%

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 November 30, 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 ² (as % of Rev)
Sources of Funding:							
Real Estate (Property) Taxes	\$ 5,682	\$ -	\$ -	\$ -	\$ 5,682	67.3%	72.2%
Permits, Licensing & Franchise Fees	108	-	-	156	264	3.1%	3.6%
Fines, Fees & Misc Revenue	23	273	-	-	296	3.5%	3.3%
General Revenue Subtotal	5,813	273	0	156	6,242	74.0%	79.1%
Utility Transfers & Cost Allocation	1,604	-	-	-	1,604	19.0%	19.1%
Grant Revenue	-	-	-	-	-	0.0%	0.0%
Application of Reserve Balances	508	83	-	-	592	7.0%	1.8%
General Fund Operating Support	2,113	83	0	0	2,196	26.0%	20.9%
Total Sources of Funding	\$ 7,926	\$ 357	\$ -	\$ 156	\$ 8,438	100.0%	100.0%
Uses of Funding:							
Operations & Maintenance	156	477	278	311	1,222	14.5%	21.3%
Personnel	380	2,264	295	868	3,806	45.1%	47.6%
Total Operating Expenses	535	2,740	573	1,179	5,028	59.6%	68.9%
Surplus (Deficit) for Debt Svc & Capital	\$ 7,390	\$ (2,384)	\$ (573)	\$ (1,024)	\$ 3,410	40.4%	31.1%
Debt Service - Principal & Interest	-	-	-	-	-	0.0%	0.0%
Capital Spending / Transfers from (to) Reserves	126	1,135	557	105	1,923	22.8%	2.7%
Net Surplus (Deficit) - FYTD through Nov 2023	\$ 7,264	\$ (3,518)	\$ (1,129)	\$ (1,129)	\$ 1,487	17.6%	28.4%
Net Surplus (Deficit) - FYTD through Nov 2022	\$ 5,211	\$ (1,755)	\$ (431)	\$ (627)	\$ 2,240	36.6%	
Current vs Prior - Favorable (Unfavorable)²	↑ \$ 2,053	↓ \$ (1,764)	↓ \$ (699)	↓ \$ (502)	↓ \$ (753)	↓ -19.0%	
Net Surplus (Deficit) - Current FYTD Budget	\$ 5,016	\$ (4,118)	\$ (671)	\$ (1,429)	\$ (1,202)	-19.0%	
Current vs Budget - Favorable (Unfavorable)³	↑ \$ 2,248	↑ \$ 600	↓ \$ (458)	↑ \$ 300	↑ \$ 2,689	↑ 36.6%	

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: Milford Police Facility Project Spending vs Budget
Project Inception through November 30, 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	\$ 813,013	\$ -	\$ 813,013	\$ -	\$ (716,551)	\$ (29,671)		
Design / Architecture ³	805,594	783,342	-	783,342	-	(716,551)	-	FY19-FY23	
Referendum / Administrative	29,671	29,671	-	29,671	-	-	(29,671)	FY19-FY22	
Construction Management	\$ 649,392	\$ 590,227	\$ -	\$ 590,227	\$ (544,352)	\$ -	\$ -		
Fixed/On-Stie Construction Mgmt: RYJ	266,260	335,241	-	335,241	(311,295)	-	-	FY23	
Variable Const Mgmt Fees: RYJ	383,132	254,986	-	254,986	(233,057)	-	-	FY23	
Construction: 16 Core Contracts	\$ 13,323,334	\$ 12,925,328	\$ 646,266	\$ 12,279,062	\$ (11,639,080)	\$ -	\$ -		
Sitework: Zack Excavating	1,976,508	1,878,165	93,908	1,784,257	(1,324,345)	-	-	FY23 / Current	
Concrete: Gullwing	293,000	308,421	15,421	293,000	(293,000)	-	-	FY23 / Current	
Masonry: L. Wilson	790,000	831,579	41,579	790,000	(790,000)	-	-	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	1,097,108	54,855	1,042,253	(962,667)	-	-	Sept (FY22) - Current	
Roofing: Quality Exteriors	933,252	923,252	46,163	877,089	(877,089)	-	-	June (FY22) - Current	
Hardware: Precision	232,231	224,367	11,218	213,149	(213,149)	-	-	Jan (FY23) - Current	
Glasswork: Walker & LaBarge	183,600	183,600	9,180	174,420	(173,375)	-	-	Oct (FY22) - Current	
Drywall/Stud: Peninsula	1,317,000	1,317,000	65,850	1,251,150	(1,251,150)	-	-	FY23 / Current	
Acoustical: Master Interiors	259,080	249,080	12,454	236,626	(236,626)	-	-	June (FY22) - Current	
Floor Covering: Tri-State	492,124	490,624	24,531	466,093	(466,093)	-	-	June (FY22) - Current	
Caulk & Paint: M&S Painting	66,570	59,193	2,960	56,234	(56,234)	-	-	Feb (FY23) - Current	
Casework: Modular Concepts	116,465	113,873	5,694	108,179	(108,179)	-	-	Sept (FY23)	
Mechanical: J.F Sobieski	2,081,649	2,079,831	103,992	1,975,839	(1,909,650)	-	-	June (FY22) - Current	
Fire Sprinkler: Bear Industries	98,780	88,780	4,439	84,341	(84,341)	-	-	FY23 / Current	
Electrical: Filec Services	2,538,715	2,224,373	111,219	2,113,154	(2,079,904)	-	-	FY23 / Current	
Construction: Other Activity	\$ 600,000	\$ 179,044	\$ -	\$ 179,044	\$ 170,956	\$ -	\$ 170,956		
Technology	150,000	(267,921)	-	(267,921)	267,921	-	267,921	FY23 / Current	
Furniture, Fixtures & Equip	450,000	446,965	-	446,965	(96,965)	-	(96,965)	FY23 / Current	
Post-Construction / Contingencies	\$ 1,101,194	\$ 866,119	\$ 680,717	\$ 185,403	\$ (185,403)	\$ -	\$ -		
Builder's Contingency ¹	520,062	350,732	350,732	-	-	-	-	Jan/Feb (FY23) - Current	
Owner's Contingency ²	581,132	515,388	329,985	185,403	(185,403)	-	-	FY22 - Current	
Grand Total	\$ 16,509,185	\$ 15,373,731	\$ 1,326,983	\$ 14,046,748	\$ (12,197,879)	\$ (716,551)	\$ 141,285		

^{1,2}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.

³About \$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.

²\$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.

³BMG Contract Reconciliation reflects amounts billed against architectural contract - full design services tasks 6 & 9 only.

City of Milford, Delaware
 Legacy Revenue Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended November 30, 2023

41.7% of Year Elapsed

Account / Function	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget
General Fund:				
Economic Development Fund	\$ 105,860	\$ 8,822	\$ 44,108	41.7%
General Fund Reserves	1,114,525	92,877	464,385	41.7%
ARPA Funding - Operating Support	21,245	-	-	0.0%
Realty Transfer Tax - Police	200,000	16,667	83,333	41.7%
Real Estate Tax	5,732,358	2,354	5,681,840	99.1%
Business License	67,000	710	5,960	8.9%
Rental License	120,000	300	3,725	3.1%
Building Permits	250,000	760	87,490	35.0%
Planning & Zoning	65,000	-	51,806	79.7%
Leases and Franchise Fees	430,069	39,100	108,294	25.2%
Grasscutting Revenue	20,000	1,333	6,667	33.3%
Police Revenues	523,680	23,828	273,260	52.2%
Misc. Revenues	20,500	4,905	22,840	111.4%
Transfers In	5,221,976	320,833	1,604,167	30.7%
Total General Fund Revenue	\$ 13,892,213	\$ 512,490	\$ 8,437,877	60.7%
Enterprise Funds:				
Water Fund Revenues	3,601,227	101,730	1,353,883	37.6%
Sewer Fund Revenues	3,271,974	239,812	1,316,508	40.2%
Kent County Sewer	2,533,811	176,844	966,302	38.1%
Solid Waste Fund Revenues	1,710,494	118,476	680,191	39.8%
Electric Fund Revenues	28,893,293	2,098,785	12,366,768	42.8%
Total Enterprise Fund Revenue	\$ 40,010,799	\$ 2,735,647	\$ 16,683,652	41.7%
Other Enterprise Revenue	-	120	1,455	
Other Enterprise Expense	-	-	-	
Total General & Enterprise Fund Revenue	\$ 53,903,012	\$ 3,248,257	\$ 25,122,984	46.6%

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended November 30, 2023

41.7% of Year Elapsed

Fund / Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
General Fund					
City Administration					
Personnel	\$ 621,570	\$ 63,195	\$ 247,826	39.9%	\$ 373,744
Operation & Maintenance (O&M)	137,511	24,272	48,474	35.3%	89,036
Capital	-	-	-	-	-
Subtotal: City Administration	759,081	87,467	296,300	39.0%	462,780
City Clerks					
Personnel	337,869	29,637	117,012	34.6%	\$ 220,857
Operation & Maintenance (O&M)	81,851	2,397	19,694	24.1%	62,157
Capital	-	-	-	-	-
Subtotal: City Clerks	419,720	32,034	136,706	32.6%	283,013
Planning & Zoning					
Personnel	\$ 676,580	70,511	247,935	36.6%	428,645
O&M	154,432	7,508	50,422	32.6%	104,010
Capital	70,000	-	-	0.0%	70,000
Subtotal: Planning & Zoning	901,012	78,019	298,357	33.1%	602,655
Council					
Personnel	54,990	3,019	15,006	27.3%	39,984
Legal	30,150	-	7,538	25.0%	22,612
City Hall Building Expense	38,961	-	3,247	8.3%	35,714
Insurance	17,650	-	444	2.5%	17,206
Council Expense	40,000	-	7,825	19.6%	32,175
Codification	18,000	-	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	4.6%	23,846
Community Festivals	70,000	-	-	0.0%	70,000
Election Expense	3,000	-	-	0.0%	3,000
Other O&M	76,390	7,864	38,888	50.9%	37,502
Emergency Operations	50,000	-	24,756	49.5%	25,244
Subtotal: Council	747,141	10,884	102,476	13.7%	644,665

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended November 30, 2023

41.7% of Year Elapsed

Fund / Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
Finance					
Personnel	643,770	71,642	\$ 248,704	38.6%	395,065
O&M	35,080	2,015	15,591	44.4%	19,489
Capital	-	-	-		-
Subtotal: Finance	678,850	73,658	264,296	38.9%	414,554
Information Technology					
Personnel	482,545	52,604	191,058	39.6%	291,487
O&M	524,445	80,041	168,302	32.1%	356,142
Capital	973,743	25,891	101,528	10.4%	872,215
Subtotal: Information Technology	1,980,733	158,537	460,889	23.3%	1,519,844
Police Department					
Personnel	5,530,716	494,397	2,263,658	40.9%	3,267,058
O&M	1,388,456	64,991	476,597	34.3%	911,859
Capital	-	409,789	1,134,812		(1,134,812)
Subtotal: Police Department	6,919,172	969,177	3,875,067	56.0%	3,044,105
Streets & Grounds Division					
Personnel	425,400	49,189	180,364	42.4%	245,037
O&M	565,968	10,828	76,825	13.6%	489,143
Capital	182,330	16,600	105,234	57.7%	77,097
Subtotal: Streets & Grounds Division	1,173,699	76,616	362,422	30.9%	811,277
Parks & Recreation					
Personnel	790,970	75,253	294,904	37.3%	496,066
O&M	701,910	44,782	278,143	39.6%	423,767
Capital	1,034,676	261,431	556,888	53.8%	477,788
Subtotal: Parks & Recreation	2,527,556	381,466	1,129,935	44.7%	1,397,621
Total General Fund Expenditures	\$ 15,687,243	\$ 1,835,823	\$ 6,926,447	44.2%	\$ 8,760,795

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended November 30, 2023

41.7% of Year Elapsed

Fund / Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
Enterprise Funds:					
Water Division					
Personnel	\$ 412,740	\$ 35,048	\$ 139,021	33.7%	\$ 273,719
O&M	1,787,676	99,904	452,648	25.3%	1,335,029
Transfer to General Fund	300,000	25,000	125,000	41.7%	175,000
Capital	735,536	10,726	123,919	16.8%	611,617
Debt Service	365,275	-	-	0.0%	365,275
Subtotal: Water Division	3,601,227	170,678	840,588	23.3%	2,760,639
Sewer Division					
Personnel	\$ 402,430	34,006	136,023	33.8%	266,406
O&M	1,928,765	78,770	518,847	26.9%	1,409,918
Transfer to General Fund	300,000	25,000	125,000	41.7%	175,000
Capital	231,927	6,909	121,650	52.5%	110,276
Debt Service	408,853	-	12,735	3.1%	396,118
Subtotal: Sewer Division (excl. Kent County)	3,271,974	144,685	914,255	27.9%	2,357,719
Kent County Sewer	2,533,811	-	799,742	31.6%	1,734,069
Subtotal: Sewer Division (Comprehensive)	5,805,785	144,685	1,713,998	29.5%	4,091,787
Solid Waste Division					
Personnel	403,570	49,560	175,890	43.6%	227,680
O&M	1,306,924	54,269	321,439	24.6%	985,485
Capital	-	-	-	-	-
Subtotal: Solid Waste Division	1,710,494	103,829	497,329	29.1%	1,213,165
Subtotal: Water, Sewer & Solid Waste	11,117,506	419,192	3,051,914	27.5%	8,065,592
Electric Division					
Personnel	\$ 1,803,070	168,170	629,180	34.9%	1,173,890
O&M	3,018,229	238,456	987,977	32.7%	2,030,253
Transfer to General Fund	3,250,000	270,833	1,354,167	41.7%	1,895,833
Capital	993,014	125,908	130,874	13.2%	862,141
Debt Service	322,590	-	-	0.0%	322,590
Subtotal: Electric Division (excl. Power)	9,386,904	803,367	3,102,197	33.0%	6,284,707
Power Purchased	20,492,823	1,595,546	8,948,216	43.7%	11,544,607
Subtotal: Electric Division (Comprehensive)	29,879,727	2,398,912	12,050,413	40.3%	17,829,314
Total Enterprise Fund Expenditures	\$ 40,997,232	\$ 2,818,104	\$ 15,102,327	36.8%	\$ 25,894,905
Grand Total Operating Budget	\$ 56,684,475	\$ 4,653,927	\$ 22,028,775	38.9%	\$ 34,655,700

City of Milford, Delaware
 Legacy Interservice Department Expenditures: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended November 30, 2023

41.7% of Year Elapsed

Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
Interservice Departments					
Garage					
Personnel	\$ 178,430	\$ 19,962	\$ 72,933	40.9%	\$ 105,497
Operation & Maintenance (O&M)	134,410	13,627	35,994	26.8%	98,416
Capital	-	-	-		-
Subtotal: Garage	312,840	33,589	108,927	34.8%	203,913
Public Works					
Personnel	921,530	105,644	382,021	41.5%	539,509
O&M	265,540	45,487	108,125	40.7%	157,415
Capital	-	-	-		-
Subtotal: Public Works	1,187,070	151,130	490,145	41.3%	696,925
Tech Services					
Personnel	304,930	34,159	125,298	41.1%	179,632
O&M	509,816	31,094	110,335	21.6%	399,481
Capital	-	-	-		-
Subtotal: Tech Services	814,746	65,253	235,633	28.9%	579,113
Billing & Collections					
Personnel	800,480	86,819	309,756	38.7%	490,724
O&M	451,020	41,429	116,085	25.7%	334,935
Capital	-	-	-		-
Subtotal: Billing & Collections	1,251,500	128,248	425,841	34.0%	825,659
City Hall Cost Allocation					
O&M	83,600	10,556	25,468	30.5%	58,132
Capital	-	-	-		-
Subtotal: City Hall Cost Allocation	83,600	10,556	25,468	30.5%	58,132
Interdepartmental Cost Allocation	\$ (3,649,757)	\$ (388,777)	\$ (1,286,015)	35.2%	\$ (2,363,742)
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.