



Financial Reporting Package
As of and For the Period Ended December 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 versus 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 December 31, 2023

Operating Cash Balances

▼ Marks Ref Closing Bal³

Description	Opening Balance (Nov 30, 2023)	Closing Balance (Dec 31, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund	\$ 6,599 →	\$ 6,248	\$ 43	\$ (452)	\$ (1,509)	\$ 4,331
Electric Fund	3,862 ↑	4,392	84	(1,133)	(1,652)	1,691
Water Fund	4,116 →	4,368	60	(2,171)	(294)	1,964
Sewer Fund	2,401 →	2,617	36	(1,579)	(205)	870
Solid Waste Fund	535 ↑	639	6	(132)	(190)	323
Operating Cash Totals³	\$ 17,513 ●	\$ 18,264	\$ 229	\$ (5,466)	\$ (3,849)	\$ 9,178

Federal, State and Other Special Purpose Cash Balances

Description	Opening Balance (Nov 30, 2023)	Closing Balance (Dec 31, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Improvement	\$ 1,228 →	\$ 1,234	\$	\$ (1,234)	\$	\$
Municipal Street Aid (MSA)	733 →	739		(739)		
Realty Transfer Tax (RTT)	857 →	897	5,422	(4,055)	(1,280)	984
Economic Development	515 →	515	89	(419)		185
Lodging Tax Fund	662 →	669	99	(768)		
ARPA Grant Fund	395 →	389		(389)		
Special Purpose Cash Totals³	\$ 4,390 ●	\$ 4,444	\$ 5,610	\$ (7,605)	\$ (1,280)	\$ 1,169

Reserve Fund Cash Balances¹

Description	Opening Balance (Nov 30, 2023)	Closing Balance (Dec 31, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund Capital Reserves	\$ 1,883 →	\$ 1,726	\$ 2,888	\$ (4,238)	\$ (249)	\$ 126
Water Fund Capital Reserves	1,998 →	2,014	2,171	(1,333)	(2,758)	93
Sewer Fund Capital Reserves	4,485 →	4,512	1,579	(1,768)	(3,887)	435
Solid Waste Fund Capital Reserves	128 →	129	138	(227)	(40)	0
Electric Fund Capital Reserves ²	12,401 →	12,496	3,633	(7,646)	(7,018)	1,465
Operating Cash Totals³	\$ 20,895 ●	\$ 20,876	\$ 10,408	\$ (15,212)	\$ (13,952)	\$ 2,120

Impact Fees and Police/General Facilities Cash Balances

Description	Opening Balance (Nov 30, 2023)	Closing Balance (Dec 31, 2023)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
Police & General Gov't Facilities	\$ 532 →	\$ 556	\$ 294	\$ (851)	\$	\$
Carlisle Fire Co Permit Fund	726 →	742	98	(840)		
Parks & Recreation Facilities	152 →	156	24	(179)		
Water Impact Fee Reserves	5,585 →	5,833	1,493	(7,326)		
Sewer Impact Fee Reserves	3,176 →	3,308	789	(4,097)		
Electric Impact Fee Reserves	1,251 →	1,253	7	(1,260)		
Impact Fees & Police/GF Totals³	\$ 11,422 ●	\$ 11,848	\$ 2,705	\$ (14,553)	\$ -	\$ -

Grand Totals³	\$ 54,220 ▲	\$ 55,433	\$ 18,952	\$ (42,837)	\$ (19,081)	\$ 12,467
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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 December 31, 2023

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal⁵

Description	Opening Balance (Nov 30, 2023)	Receipts	Interest Earned	Disbursements	Closing Balance (Dec 31, 2023)
General Fund	\$ 6,598,596	\$ 1,299,991	\$ 7,134	\$ (1,657,920) →	\$ 6,247,801
Electric Fund	3,862,309	2,736,778	4,082	(2,211,080) ↑	4,392,089
Water Fund	4,115,792	359,465	4,194	(111,055) →	4,368,396
Sewer Fund	2,401,163	543,815	2,522	(330,741) →	2,616,759
Solid Waste Fund	535,387	167,645	533	(64,838) ↑	638,728
Operating Cash Totals⁴	\$ 17,513,248	\$ 5,107,693	\$ 18,466	\$ (4,375,634) ●	\$ 18,263,773

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

Description	Opening Balance (Nov 30, 2023)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Dec 31, 2023)
General Improvement	\$ 1,227,994	\$	\$ 10,172	\$ (3,770) →	\$ 1,234,396
Municipal Street Aid (MSA)	733,337		5,386	→	738,723
Realty Transfer Tax (RTT)	856,843	50,925	6,227	(16,667) →	897,328
Economic Development	515,247			→	515,247
Lodging Tax Fund	661,775	7,546		→	669,321
ARPA Grant Fund ²	394,602			(5,438) →	389,164
Special Purpose Cash Totals^{3,4}	\$ 4,389,797	\$ 58,472	\$ 21,786	\$ (25,875) ●	\$ 4,444,180

18 **Reserve Fund Cash Balances**

Description	Opening Balance (Nov 30, 2023)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Dec 31, 2023)
General Fund Capital Reserves	\$ 1,883,220	\$ 3,770	\$ 15,099	\$ (176,212) ↑	\$ 1,725,877
Water Fund Capital Reserves	1,998,223		15,575	→	2,013,799
Sewer Fund Capital Reserves	4,484,956	5,438	34,583	(13,433) →	4,511,544
Solid Waste Fund Capital Reserves	127,974		986	→	128,960
Electric Fund Capital Reserves	12,400,756		95,537	→	12,496,294
Reserve Fund Cash Totals^{3,4}	\$ 20,895,130	\$ 9,208	\$ 161,780	\$ (189,645) ●	\$ 20,876,473

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

Description	Opening Balance (Nov 30, 2023)	Receipts	Interest Earned	Disbursements	Closing Balance (Dec 31, 2023)
Police & General Gov't Facilities	\$ 532,218	49,013	\$	\$ (24,756) →	\$ 556,475
Carlisle Fire Co Permit Fund	726,050	16,338		→	742,387
Parks & Recreation Facilities	151,700	3,938		→	155,638
Water Impact Fee Reserves	5,584,598	248,832		→	5,833,430
Sewer Impact Fee Reserves	3,176,349	131,472		→	3,307,821
Electric Impact Fee Reserves	1,251,390	1,200		→	1,252,590
Impact Fees & Police/GF Totals^{3,4}	\$ 11,422,305	\$ 450,792	\$ -	\$ (24,756) ●	\$ 11,848,341

Grand Totals⁴	\$ 54,220,480	\$ 5,626,165	\$ 202,031	\$ (4,615,909) ▲	\$ 55,432,768
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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\$5k in ARPA funding (Line 16) is related to data security. \$189k disbursed from reserves (lines 20-24) is attributable to IT and data security projects (including the Naviline Cloud Migration), the ERP project, ongoing parks & rec projects, and other budgeted CIP projects.

³Investments with PFM total \$30.4 million and consist of total reserves (line 25), impact fees (lines 31-33), and special purpose funds (lines 14-15). Strong impact fee receipts (lines 31-32) are customary at the end of the Calendar year.

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 December 31, 2023

General Fund Capital Reserves		Amount
Cash/Investment Balance (12/31/23)	\$	1,725,877
Expected Contributions & Interest		887,577
Restricted Funds:		
Vehicle & Equipment Replacement		(511,908)
Street Repair		(1,115,364)
Parking Enhancements		(320,000)
Parkland, Trails & Recreation		(862,927)
Other Proj, Incl MCC Design		(429,968)
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	\$	126,381

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (12/31/23)	\$	12,496,294
Expected Contributions & Interest		3,632,952
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	\$	1,464,865

Water Fund Capital Reserves		Amount
Cash/Investment Balance (12/31/23)	\$	2,013,799
Expected Contributions & Interest		2,171,178
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	\$	93,471

Solid Waste Reserves		Amount
Cash/Investment Balance (12/31/23)	\$	128,960
Expected Contributions & Interest		137,924
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	\$	479

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (12/31/23)	\$	4,511,544
Expected Contributions & Interest		1,578,539
Restricted Funds:		
Sewer Vehicles & Equipment		(40,117)
Citywide Projects & Engineering		(2,869)
Utility Engineering		
Reserve Funded Projects		(1,725,283)
Reserve (MCR) Policy ^{3,6}		(3,834,077)
Equipment Replacement Reserve ³		(52,923)
Uncommitted Reserve Balance	\$	434,815

MSA & RTT Reserves		Amount
RTT Balance (12/31/23)		897,328
MSA Balance (12/31/23)		738,723
MSA & RTT Est Receipts thru FY24:		5,421,740
MSA: Street & Bridge Improvements		(1,190,958)
RTT: Transfer to Police Dept		(100,000)
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	\$	983,633

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 December 31, 2023 vs Prior FYTD & Current Budget (in thousands)

Enterprise Funds Profit & Loss (P&L) Statement	Electric	Water	Sewer	Solid Waste	Total	FY24 Total (as % of Rev)	FY23 Total (as % of Rev)
Operating Revenue	\$ 14,605 *	\$ 1,659	\$ 2,734	\$ 844	\$ 19,842	100.0%	100.0%
Cost of Revenue ¹	(10,694)	(180)	(1,197)	(179)	(12,250)	61.7%	63.0%
Gross Margin	3,911	1,479	1,537	665	7,592	38.3%	37.0%
Operating Expenses							
Operations & Maintenance	(1,273)	(548)	(657)	(409)	(2,888)	14.6%	9.4%
Personnel	(765)	(163)	(160)	(213)	(1,301)	6.6%	6.4%
Total Operating Expenses	(2,038)	(712)	(817)	(622)	(4,189)	21.1%	15.8%
Operating Income	\$ 1,873	\$ 767	\$ 720	\$ 43	\$ 3,403	17.2%	21.2%
Non Operating Revenue (Expense)	24		(11)		12	0.1%	0.0%
Surplus (Deficit) for debt service & capital	1,897	767	708	43	3,416	17.2%	21.2%
Debt Service Principal & Interest		(183)	(65)		(248)	1.2%	1.2%
Capital Spending / Contributions from (to) Reserves	(183)	(124)	(157)		(463)	2.3%	3.0%
Surplus (deficit) available for transfers	1,714	461	487	43	2,704	13.6%	17.0%
Transfers Out	(1,625)	(150)	(150)		(1,925)	9.7%	7.4%
Net Surplus (Deficit) - FYTD through Dec 2023	\$ 89	\$ 311	\$ 337	\$ 43	\$ 779	3.9%	9.6%
Net Surplus (Deficit) - FYTD through Dec 2022	\$ 291	\$ 555	\$ 870	\$ 116	\$ 1,832	9.6%	
<i>Current vs Prior - Favorable (Unfavorable)²</i>	\$ (202)	\$ (244)	\$ (533)	\$ (73)	\$ (1,052)	-5.7%	
Net Surplus (Deficit) - Current FYTD Budget	\$ (490)	\$ 90	\$ (202)	\$ 21	\$ (582)	3.0%	
<i>Current vs Budget - Favorable (Unfavorable)²</i>	\$ 580	\$ 220	\$ 539	\$ 23	\$ 1,361	6.9%	

¹Cost of Revenue reported in the electric fund reflects wholesale cost of power and serves as an ideal revenue offset to arrive at gross margin. Cost of revenue in the water, sewer and solid waste funds are estimated based on a limited set of known, direct inputs to the cost of providing the utility services billed. Aside from Kent County sewer treatment charges, costs of revenue in the water, sewer and solid waste funds are likely understated.

²Comparative Indicators **Green**, **Yellow** and **Red** signify favorable variance greater than 5%, marginal variance within ±5%, and unfavorable variance below 5%, respectively, for departmental comparisons. Total variance carries tighter bounds of >2.5%, ±2.5% and <2.5%, while the percentage variance uses >1.0%, ±1.0% and <1.0%, respectively.

*Updated 1/22/2024

City of Milford, Delaware

General Fund: Statement of Revenues & Expenditures¹

For the YTD Period Ended December 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 <i>(as % of Rev)</i>	FY23 Total ² <i>(as % of Rev)</i>
Sources of Funding:							
Real Estate (Property) Taxes	\$ 5,685				\$ 5,685	62.1%	66.5%
Permits, Licensing & Franchise Fees	185			173	359	3.9%	5.3%
Fines, Fees & Misc Revenue	27	455			482	5.3%	5.0%
General Revenue Subtotal	5,898	455	0	173	6,526	71.2%	76.8%
Utility Transfers & Cost Allocation	1,925				1,925	21.0%	21.1%
Grant Revenue						0.0%	0.0%
Application of Reserve Balances	610	100			710	7.8%	2.0%
General Fund Operating Support	2,535	100	0	0	2,635	28.8%	23.2%
Total Sources of Funding	\$ 8,433	\$ 555	\$ -	\$ 173	\$ 9,162	100.0%	100.0%
Uses of Funding:							
Operations & Maintenance	333	566	310	383	1,593	17.4%	22.1%
Personnel	453	2,778	350	1,044	4,625	50.5%	54.4%
Total Operating Expenses	786	3,344	660	1,427	6,217	67.9%	76.5%
Surplus (Deficit) for Debt Svc & Capital	\$ 7,647	\$ (2,788)	\$ (660)	\$ (1,254)	\$ 2,944	32.1%	23.5%
Debt Service Principal & Interest						0.0%	0.0%
Capital Spending / Transfers from (to) Reserves	233	1,182	585	154	2,154	23.5%	3.5%
Net Surplus (Deficit) - FYTD through Dec 2023	\$ 7,413	\$ (3,970)	\$ (1,244)	\$ (1,408)	\$ 790	8.6%	20.0%
Net Surplus (Deficit) - FYTD through Dec 2022	\$ 5,690	\$ (2,695)	\$ (608)	\$ (916)	\$ 1,471	36.6%	
Current vs Prior - Favorable (Unfavorable)²	↑ \$ 1,723	↓ \$ (1,275)	↓ \$ (636)	↓ \$ (492)	↓ \$ (680)	↓ -28.0%	
Net Surplus (Deficit) - Current FYTD Budget	\$ 8,167	\$ (4,879)	\$ (847)	\$ (1,687)	\$ 753	7.7%	
Current vs Budget - Favorable (Unfavorable)³	↓ \$ (754)	↑ \$ 909	↓ \$ (397)	↑ \$ 280	↑ \$ 37	↑ 0.9%	

¹This Statement presents the same general fund financial performance available in the legacy Revenue and Expenditure Reports in a one page consolidated executive summary. The common size reporting (two rightmost columns) benefits readers in two ways; first, each line is scaled with total revenue to add context, and second, the common size format is comparable across fiscal years and budgets. This report should be considered a working draft that will be improved over time to improve its usefulness to readers.

²This format presents expenditures in the context of funding sources while comparing subtotals (rightmost column) and the net surplus (deficit) to the prior YTD period (rows 19 & 20)

³Comparative Indicators **Green**, **Yellow** and **Red** signify favorable variance greater than 5%, marginal variance within ±5%, and unfavorable variance below 5%, respectively, for departmental comparisons. Total variance carries tighter bounds of >2.5%, ±2.5% and <2.5%, while the percentage variance uses >1.0%, ±1.0% and <1.0%, respectively.

Appendix: Planned Use of Funding vs Spending by Category
American Rescue Plan Act of 2021 ("ARPA")

<i>Actual Spending by Category vs Plan, as Amended</i>						
ARPA Eligibility Categories	Plan (4/30/23) ¹	Actual (9/30/23)	Actual (12/31/23)	Q2 FY24 Activity ²	Remaining	Notes
COVID-19 Health Impact	\$ 1,133,567	\$ 1,056,369	\$ 1,057,847	\$ 1,478	\$ 75,720	
Operational Facilities	778,000	778,000	778,000			PD Vehicles, City Hall/IT Upgrades
Administering COVID 19 Response	29,258	24,510	25,988	1,478	3,270	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
COVID 19 Mitigation	598	598	598			Vaccination Incentive; COVID test kits
COVID-19 Economic Impact	\$ 855,992	\$ 855,992	\$ 855,992	\$ -	\$ -	
Assistance to Community (Annual)	322,114	322,114	322,114			DMI, Armory, Museum, CFC
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	24,709	24,709			Signage / Banner Upgrade, Parks & Planning Rev
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	\$ 3,707,607	\$ 3,757,564	\$ 49,957	\$ 571,895	
Water Quality	2,877,074	2,827,074	2,845,722	18,648	31,352	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	374,946	406,255	31,309	28,745	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	\$ 14,874	\$ 14,874	\$ -	\$ -	
Parks & Rec Programming	7,112	7,112	7,112			
Economic Development	7,762	7,762	7,762			
Public Safety Operations						Public Safety Revenue Recovery diverted to Vehicles
Grand Total	\$ 6,333,892	\$ 5,634,841	\$ 5,686,276	\$ 51,435	\$ 647,615	

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

²This ARPA Spending Update is being generated quarterly following the September 2023 (Q1 FY24) Financial Report

Appendix: Milford Police Facility Project Spending vs Budget
Project Inception through December 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	\$ 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	\$ 638,173	\$ -	\$ 638,173	\$ (590,227)	\$ -	\$ -		
Fixed/On Stie Construction Mgmt: RYJ	266,260	359,186		359,186	(335,241)			FY23	
Variable Const Mgmt Fees: RYJ	383,132	278,986		278,986	(254,986)			FY23	
Construction: 16 Core Contracts	\$ 13,323,334	\$ 13,055,440	\$ 652,772	\$ 12,402,668	\$ (12,268,143)	\$ -	\$ -		
Sitework: Zack Excavating	1,976,508	1,878,165	93,908	1,784,257	(1,784,257)			FY23 / Current	
Concrete: Gullwing	293,000	308,421	15,421	293,000	(278,350)			FY23 / Current	
Masonry: L. Wilson	790,000	831,579	41,579	790,000	(749,075)			FY23 / Current	
Steel Work: R.C. Fabricators	868,000	858,582	42,929	815,653	(815,653)			June (FY22) Current	
Carpentry & Gen: Conventional	1,076,360	1,097,108	54,855	1,042,253	(1,042,253)			Sept (FY22) Current	
Roofing: Quality Exteriors	933,252	965,892	48,295	917,597	(917,597)			June (FY22) Current	
Hardware: Precision	232,231	224,367	11,218	213,149	(213,149)			Jan (FY23) Current	
Glasswork: Walker & LaBarge	183,600	193,263	9,663	183,600	(174,100)			Oct (FY22) Current	
Drywall/Stud: Peninsula	1,317,000	1,386,316	69,316	1,317,000	(1,317,000)			FY23 / Current	
Acoustical: Master Interiors	259,080	249,080	12,454	236,626	(223,746)			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	(46,663)			Feb (FY23) Current	
Casework: Modular Concepts	116,465	119,866	5,993	113,873	(113,873)			Sept (FY23)	
Mechanical: J.F Sobieski	2,081,649	2,079,831	103,992	1,975,839	(1,928,840)			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	(2,113,154)			FY23 / Current	
Construction: Other Activity	\$ 600,000	\$ 543,953	\$ -	\$ 543,953	\$ (543,953)	\$ -	\$ -		
Technology	150,000	96,988		96,988	(96,988)			FY23 / Current	
Furniture, Fixtures & Equip	450,000	446,965		446,965	(446,965)			FY23 / Current	
Post-Construction / Contingencies	\$ 1,101,194	\$ 866,119	\$ 598,220	\$ 267,899	\$ -	\$ -	\$ -		
Builder's Contingency ¹	520,062	350,732	350,732					Jan/Feb (FY23) Current	
Owner's Contingency ²	581,132	515,388	247,489	267,899				FY22 Current	
Grand Total	\$ 16,509,185	\$ 15,916,698	\$ 1,250,992	\$ 14,665,706	\$ (13,402,323)	\$ (716,551)	\$ (29,671)		

^{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.

¹About \$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 \$429k 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 December 31, 2023

50.0% 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	\$ 52,930	50.0%
General Fund Reserves	1,114,525	92,877	557,263	50.0%
ARPA Funding Operating Support	21,245			0.0%
Realty Transfer Tax Police	200,000	16,667	100,000	50.0%
Real Estate Tax	5,732,358	3,556	5,685,396	99.2%
Business License	67,000	8,115	14,075	21.0%
Rental License	120,000	100	3,825	3.2%
Building Permits	250,000	6,800	94,290	37.7%
Planning & Zoning	65,000	1,470	53,276	82.0%
Leases and Franchise Fees	430,069	7,711	185,177	43.1%
Grasscutting Revenue	20,000	1,333	8,000	40.0%
Police Revenues	523,680	36,267	455,145	86.9%
Misc. Revenues	20,500	4,396	27,241	132.9%
Transfers In	5,221,976	320,833	1,925,000	36.9%
Total General Fund Revenue	\$ 13,892,213	\$ 508,945	\$ 9,161,617	65.9%
Enterprise Funds:				
Water Fund Revenues	3,601,227	305,274	1,659,157	46.1%
Sewer Fund Revenues	3,271,974	265,839	1,582,347	48.4%
Kent County Sewer	2,533,811	185,223	1,151,525	45.4%
Solid Waste Fund Revenues	1,710,494	163,521	843,711	49.3%
Electric Fund Revenues	28,893,293	2,240,966	14,607,734	50.6%
Total Enterprise Fund Revenue	\$ 40,010,799	\$ 3,160,823	\$ 19,844,475	49.6%
Other Enterprise Revenue ¹		3,500 *	30,015 *	
Other Enterprise Expense		(2,373) *	(33,066) *	
Total General & Enterprise Fund Revenue	\$ 53,903,012	\$ 3,670,895	\$ 29,003,041	53.8%

¹Estimated

*Updated 1/22/2024

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

		<i>50.0% of Year Elapsed</i>			
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	\$ 45,224	\$ 293,852	47.3%	\$ 327,718
Operation & Maintenance (O&M)	137,511	5,340	65,983	48.0%	71,528
Capital					
Subtotal: City Administration	759,081	50,564	359,835	47.4%	399,245
City Clerks					
Personnel	337,869	23,288	140,300	41.5%	\$ 197,569
Operation & Maintenance (O&M)	81,851		19,807	24.2%	62,044
Capital					
Subtotal: City Clerks	419,720	23,288	160,107	38.1%	259,613
Planning & Zoning					
Personnel	\$ 676,580	53,965	301,900	44.6%	374,680
O&M	154,432	1,115	52,828	34.2%	101,604
Capital	70,000	47,314	47,314	67.6%	22,686
Subtotal: Planning & Zoning	901,012	102,394	402,043	44.6%	498,970
Council					
Personnel	54,990	3,972	18,979	34.5%	36,011
Legal	30,150		7,538	25.0%	22,612
City Hall Building Expense	38,961	3,247	6,494	16.7%	32,468
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	50,000	50,000	100.0%	
Milford Public Library	28,000			0.0%	28,000
Armory Expenses	25,000		1,154	4.6%	23,846
Community Festivals	70,000	40,000	40,000	57.1%	30,000
Election Expense	3,000			0.0%	3,000
Other O&M	76,390	1,282	102,137	133.7%	(25,747)
Emergency Operations	50,000		28,319	56.6%	21,681
Subtotal: Council	747,141	98,501	266,507	35.7%	480,634

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

				<i>50.0% of Year Elapsed</i>		
Fund / Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance	
29	Finance					
30	Personnel	643,770	51,692	\$ 300,396	46.7%	343,374
31	O&M	35,080	1,016	18,345	52.3%	16,735
32	Capital					
33	Subtotal: Finance	678,850	52,708	318,741	47.0%	360,109
34	Information Technology					
35	Personnel	482,545	36,950	228,009	47.3%	254,536
36	O&M	524,445	27,697	217,872	41.5%	306,573
37	Capital	973,743		205,017	21.1%	768,725
38	Subtotal: Information Technology	1,980,733	64,647	650,898	32.9%	1,329,835
39	Police Department					
40	Personnel	5,530,716	513,546	2,778,048	50.2%	2,752,668
41	O&M	1,388,456	62,645	565,582	40.7%	822,874
42	Capital			1,181,992		(1,181,992)
43	Subtotal: Police Department	6,919,172	576,191	4,525,622	65.4%	2,393,550
44	Streets & Grounds Division					
45	Personnel	425,400	33,051	213,415	50.2%	211,986
46	O&M	565,968	16,541	94,214	16.6%	471,754
47	Capital	182,330		106,859	58.6%	75,472
48	Subtotal: Streets & Grounds Division	1,173,699	49,592	414,488	35.3%	759,211
49	Parks & Recreation					
50	Personnel	790,970	54,901	349,805	44.2%	441,165
51	O&M	701,910	1,418	310,442	44.2%	391,468
52	Capital	1,034,676		584,642	56.5%	450,034
53	Subtotal: Parks & Recreation	2,527,556	56,319	1,244,889	49.3%	1,282,667
54	Total General Fund Expenditures	\$ 15,687,243	\$ 1,074,203	\$ 8,343,129	53.2%	\$ 7,344,113

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

		<i>50.0% of Year Elapsed</i>				
Fund / Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance	
55	Enterprise Funds:					
56	Water Division					
57	Personnel	\$ 412,740	\$ 24,448	\$ 163,469	39.6%	\$ 249,271
58	O&M	1,787,676	68,531	548,471	30.7%	1,239,205
59	Transfer to General Fund	300,000	25,000	150,000	50.0%	150,000
60	Capital	735,536		123,919	16.8%	611,617
61	Debt Service	365,275			0.0%	365,275
62	Subtotal: Water Division	3,601,227	117,978	985,859	27.4%	2,615,368
63	Sewer Division					
64	Personnel	\$ 402,430	23,689	159,713	39.7%	242,717
65	O&M	1,928,765	105,917	657,305	34.1%	1,271,460
66	Transfer to General Fund	300,000	25,000	150,000	50.0%	150,000
67	Capital	231,927		156,753	67.6%	75,174
68	Debt Service	408,853		12,735	3.1%	396,118
69	Subtotal: Sewer Division (excl. Kent County)	3,271,974	154,607	1,136,505	34.7%	2,135,469
70	Kent County Sewer	2,533,811	197,161	1,173,747	46.3%	1,360,064
71	Subtotal: Sewer Division (Comprehensive)	5,805,785	351,767	2,310,252	39.8%	3,495,533
72	Solid Waste Division					
73	Personnel	403,570	36,921	212,811	52.7%	190,759
74	O&M	1,306,924	76,347	408,952	31.3%	897,972
75	Capital					
76	Subtotal: Solid Waste Division	1,710,494	113,268	621,763	36.3%	1,088,731
77	Subtotal: Water, Sewer & Solid Waste	11,117,506	583,014	3,917,874	35.2%	7,199,632
78	Electric Division					
79	Personnel	\$ 1,803,070	135,672	764,853	42.4%	1,038,217
80	O&M	3,018,229	192,666	1,273,221	42.2%	1,745,008
81	Transfer to General Fund	3,250,000	270,833	1,625,000	50.0%	1,625,000
82	Capital	993,014		182,745	18.4%	810,269
83	Debt Service	322,590			0.0%	322,590
84	Subtotal: Electric Division (excl. Power)	9,386,904	599,172	3,845,819	41.0%	5,541,085
85	Power Purchased	20,492,823	1,745,745	10,693,961	52.2%	9,798,862
86	Subtotal: Electric Division (Comprehensive)	29,879,727	2,344,917	14,539,780	48.7%	15,339,946
87	Total Enterprise Fund Expenditures	\$ 40,997,232	\$ 2,927,931	\$ 18,457,654	45.0%	\$ 22,539,578
88	Grand Total Operating Budget	\$ 56,684,475	\$ 4,002,134	\$ 26,800,784	47.3%	\$ 29,883,691

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

50.0% 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	\$ 14,038	\$ 86,970	48.7%	\$ 91,460
Operation & Maintenance (O&M)	134,410	19,823	55,869	41.6%	78,541
Capital					
Subtotal: Garage	312,840	33,860	142,840	45.7%	170,001
Public Works					
Personnel	921,530	60,690	442,711	48.0%	478,819
O&M	265,540	15,972	140,659	53.0%	124,881
Capital					
Subtotal: Public Works	1,187,070	76,662	583,369	49.1%	603,701
Tech Services					
Personnel	304,930	25,300	150,598	49.4%	154,332
O&M	509,816	78,633	196,613	38.6%	313,203
Capital					
Subtotal: Tech Services	814,746	103,933	347,211	42.6%	467,535
Billing & Collections					
Personnel	800,480	66,340	376,097	47.0%	424,384
O&M	451,020	68,208	192,988	42.8%	258,032
Capital					
Subtotal: Billing & Collections	1,251,500	134,549	569,085	45.5%	682,415
City Hall Cost Allocation					
O&M	83,600	9,426	36,571	43.7%	47,029
Capital					
Subtotal: City Hall Cost Allocation	83,600	9,426	36,571	43.7%	47,029
Interdepartmental Cost Allocation	\$ (3,649,757)	\$ (358,430)	\$ (1,679,076)	46.0%	\$ (1,970,681)
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.