



Financial Reporting Package
As of and For the Period Ended January 31, 2024

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 January 31, 2024

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal³

Description	Opening Balance (Dec 31, 2023)	Closing Balance (Jan 31, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund	\$ 6,248	\$ 3,162	\$ 36	\$ (452)	\$ (1,509)	\$ 1,238
Electric Fund	4,392	3,880	70	(1,108)	(1,652)	1,190
Water Fund	4,368	2,760	50	(2,165)	(294)	351
Sewer Fund	2,617	2,332	30	(1,571)	(205)	587
Solid Waste Fund	639	675	5	(132)	(190)	358
Operating Cash Totals³	\$ 18,264	\$ 12,809	\$ 191	\$ (5,427)	\$ (3,849)	\$ 3,724

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

Description	Opening Balance (Dec 31, 2023)	Closing Balance (Jan 31, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Improvement	\$ 1,234	\$ 1,314	\$ -	\$ (1,314)	\$ -	\$ -
Municipal Street Aid (MSA)	739	812	-	(812)	-	-
Realty Transfer Tax (RTT)	897	1,023	5,286	(3,965)	(1,280)	1,063
Economic Development	515	515	89	(419)	-	185
Lodging Tax Fund	669	687	99	(786)	-	-
ARPA Grant Fund	389	380	-	(380)	-	-
Special Purpose Cash Totals³	\$ 4,444	\$ 4,732	\$ 5,473	\$ (7,677)	\$ (1,280)	\$ 1,249

18 **Reserve Fund Cash Balances¹**

Description	Opening Balance (Dec 31, 2023)	Closing Balance (Jan 31, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund Capital Reserves	\$ 1,726	\$ 4,092	\$ 2,882	\$ (4,095)	\$ (249)	\$ 2,629
Water Fund Capital Reserves	2,014	3,974	2,165	(1,280)	(2,758)	2,101
Sewer Fund Capital Reserves	4,512	4,534	1,571	(1,761)	(3,887)	457
Solid Waste Fund Capital Reserves	129	130	137	(227)	(40)	0
Electric Fund Capital Reserves ²	12,496	13,019	3,608	(7,585)	(7,018)	2,023
Operating Cash Totals³	\$ 20,876	\$ 25,749	\$ 10,362	\$ (14,948)	\$ (13,952)	\$ 7,210

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

Description	Opening Balance (Dec 31, 2023)	Closing Balance (Jan 31, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
Police & General Gov't Facilities	\$ 556	\$ 580	\$ 259	\$ (839)	\$ -	\$ -
Carlisle Fire Co Permit Fund	742	760	86	(846)	-	-
Parks & Recreation Facilities	156	160	20	(179)	-	-
Water Impact Fee Reserves	5,833	6,082	1,244	(7,326)	-	-
Sewer Impact Fee Reserves	3,308	3,439	657	(4,097)	-	-
Electric Impact Fee Reserves	1,253	1,255	12	(1,267)	-	-
Impact Fees & Police/GF Totals³	\$ 11,848	\$ 12,275	\$ 2,279	\$ (14,554)	\$ -	\$ -

Grand Totals³	\$ 55,433	\$ 55,564	\$ 18,305	\$ (42,606)	\$ (19,081)	\$ 12,183
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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 January 31, 2024

1 **Operating Cash Balances** ▼ Marks Ref Closing Bal⁵

Description	Opening Balance (Dec 31, 2023)	Receipts	Interest Earned	Disbursements ³	Closing Balance (Jan 31, 2024)
General Fund	\$ 6,247,801	\$ 1,094,007	\$ 5,365	\$ (4,185,516) ↓	\$ 3,161,657
Electric Fund	4,392,089	2,665,730	3,447	(3,181,045) ↓	3,880,221
Water Fund	4,368,396	502,047	3,543	(2,114,462) ↓	2,759,525
Sewer Fund	2,616,759	756,023	2,096	(1,042,931) ↓	2,331,947
Solid Waste Fund	638,728	132,579	490	(96,624) →	675,173
Operating Cash Totals⁴	\$ 18,263,773	\$ 5,150,386	\$ 14,942	\$ (10,620,578) ↓	\$ 12,808,523

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

Description	Opening Balance (Dec 31, 2023)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Jan 31, 2024)
General Improvement	\$ 1,234,396	\$ 75,000	\$ 8,254	\$ (3,770) →	\$ 1,313,880
Municipal Street Aid (MSA)	738,723	68,400	4,934	- →	812,057
Realty Transfer Tax (RTT)	897,328	136,663	5,880	(16,667) ↑	1,023,204
Economic Development	515,247	-	-	- →	515,247
Lodging Tax Fund	669,321	17,854	-	- →	687,175
ARPA Grant Fund ²	389,164	-	-	(8,917) →	380,247
Special Purpose Cash Totals^{3,4}	\$ 4,444,180	\$ 297,916	\$ 19,068	\$ (29,354) ↓	\$ 4,731,811

18 **Reserve Fund Cash Balances**

Description	Opening Balance (Dec 31, 2023)	Receipts ³	Interest Earned	Disbursements ²	Closing Balance (Jan 31, 2024)
General Fund Capital Reserves	\$ 1,725,877	\$ 2,500,000	\$ 12,625	\$ (146,691) ↑	\$ 4,091,811
Water Fund Capital Reserves	2,013,799	2,000,000	13,396	(52,819) ↑	3,974,376
Sewer Fund Capital Reserves	4,511,544	-	30,067	(7,654) →	4,533,957
Solid Waste Fund Capital Reserves	128,960	-	858	- →	129,817
Electric Fund Capital Reserves	12,496,294	500,000	83,134	(60,808) →	13,018,619
Reserve Fund Cash Totals^{3,4}	\$ 20,876,473	\$ 5,000,000	\$ 140,079	\$ (267,972) ↓	\$ 25,748,580

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

Description	Opening Balance (Dec 31, 2023)	Receipts	Interest Earned	Disbursements	Closing Balance (Jan 31, 2024)
Police & General Gov't Facilities	\$ 556,475	51,807	\$ -	\$ (28,584) →	\$ 579,698
Carlisle Fire Co Permit Fund	742,387	17,269	-	- →	759,656
Parks & Recreation Facilities	155,638	3,938	-	- →	159,575
Water Impact Fee Reserves	5,833,430	248,832	-	- →	6,082,262
Sewer Impact Fee Reserves	3,307,821	131,472	-	- →	3,439,293
Electric Impact Fee Reserves	1,252,590	2,400	-	- →	1,254,990
Impact Fees & Police/GF Totals^{3,4}	\$ 11,848,341	\$ 455,718	\$ -	\$ (28,584) ↓	\$ 12,275,475

Grand Totals⁴	\$ 55,432,768	\$ 10,904,020	\$ 174,089	\$ (10,946,488) ↓	\$ 55,564,389
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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\$9k in ARPA funding (Line 16) is related to data security & sewer infrastructure. \$268k disbursed from reserves (lines 20-24) is attributable to the ERP project, EV charging stations, ongoing parks & rec projects, and other budgeted CIP projects.
³Investments with PFM total \$35.6 million and consist of total reserves (line 25), impact fees (lines 31-33), and special purpose funds (lines 14-15). \$5 million was moved from operating cash into the investment account in January from the General Fund (\$2.5 million), Water Fund (\$2.0 million) and Electric Fund (\$0.5 million) based on cash flow needs, the investment policy and cash reserve policies.
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%

Cash & Investment Balance Rollforward: Page 1 of 1 Page 2 of 11 Overall

City of Milford, Delaware
Restricted Cash Reserves Report
As of January 31, 2024

General Fund Capital Reserves		Amount
Cash/Investment Balance (1/31/24)	\$	4,091,811
Expected Contributions & Interest		881,577
Restricted Funds:		
Vehicle & Equipment Replacement		(511,908)
Street Repair		(1,098,036)
Parking Enhancements		(320,000)
Parkland, Trails & Recreation		(817,553)
Other Proj, Incl MCC Design		(349,681)
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	\$	2,629,304

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (1/31/24)	\$	13,018,619
Expected Contributions & Interest		3,607,952
Restricted Funds:		
Electric Vehicles & Equipment		(359,306)
Lighting & System Improvements		(584,637)
Traffic Signal Upgrades		(289,464)
Citywide Projects		(2,291,707)
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	\$	2,022,999

Water Fund Capital Reserves		Amount
Cash/Investment Balance (1/31/24)	\$	3,974,376
Expected Contributions & Interest		2,165,178
Restricted Funds:		
Vehicle & Equipment Replacement		(136,859)
Street-Utility Engineering/Infra		(606,000)
		-
Milford Business Campus		-
Reserve-Funded Projects		(537,530)
Reserve (MCR) Policy ^{3,6}		(2,607,752)
Equipment Replacement Reserve ³		(150,545)
Uncommitted Reserve Balance	\$	2,100,867

Solid Waste Reserves		Amount
Cash/Investment Balance (1/31/24)	\$	129,817
Expected Contributions & Interest		136,924
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	\$	336

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (1/31/24)	\$	4,533,957
Expected Contributions & Interest		1,570,539
Restricted Funds:		
Sewer Vehicles & Equipment		(40,117)
Citywide Projects & Engineering		(2,869)
Utility Engineering		-
Reserve-Funded Projects		(1,717,629)
Reserve (MCR) Policy ^{3,6}		(3,834,077)
Equipment Replacement Reserve ³		(52,923)
Uncommitted Reserve Balance	\$	456,881

MSA & RTT Reserves		Amount
RTT Balance (1/31/24)		1,023,204
MSA Balance (1/31/24)		812,057
MSA & RTT Est Receipts thru FY24:		5,285,526
MSA: Street & Bridge Improvements		(1,190,958)
RTT: Transfer to Police Dept		(83,333)
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	\$	1,063,296

¹ Approved GF Reserve Policies permit support from an eligible funding source; portion of RTT balance pledged to support GF Reserves for foreseeable future
² Approved GF Reserve Policies recommend MCR of 45 days OpEx & Equip Repl Res minimum of 110% of upcoming CIP budget
³ Approved Reserve Policies split Minimum Cash Req'd from COS study into new MCR & Equip Repl Reserve (20% of CIP)
⁴ 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+.
⁵ 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
⁶ The Days Operating Expenditures (Days OpEx) piece of MCRs reclassified from Reserve balances here to Operating Cash; the Total MCR has not changed
⁷ This 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 January 31, 2024 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)	
1	Operating Revenue	\$	16,598	\$	1,890	\$	3,954	\$	963	\$	23,404	100.0%	100.0%
2	Cost of Revenue ¹		(12,699)		(233)		(1,392)		(234)		(14,558)	-62.2%	-63.1%
3	Gross Margin		3,899		1,657		2,562		729		8,846	37.8%	36.9%
4	Operating Expenses												
5	Operations & Maintenance		(1,597)		(716)		(865)		(498)		(3,676)	-15.7%	-15.0%
6	Personnel		(942)		(202)		(197)		(259)		(1,600)	-6.8%	-6.4%
7	Total Operating Expenses		(2,538)		(918)		(1,062)		(757)		(5,276)	-22.5%	-21.4%
8	Operating Income	\$	1,361	\$	739	\$	1,499	\$	(28)	\$	3,571	15.3%	15.5%
9	Non-Operating Revenue (Expense)		337		(9)		(8)		-		320	1.4%	1.3%
10	Surplus (Deficit) for debt service & capital		1,697		730		1,491		(28)		3,890	16.6%	16.8%
11	Debt Service - Principal & Interest		-		(183)		(65)		-		(248)	-1.1%	-3.8%
12	Capital Spending / Contributions from (to) Reserves		(284)		(263)		(200)		-		(746)	-3.2%	-3.1%
13	Surplus (deficit) available for transfers		1,414		284		1,227		(28)		2,897	12.4%	9.9%
14	Transfers Out		(1,625)		(175)		(175)		-		(1,975)	-8.4%	-7.3%
15	Net Surplus (Deficit) - FYTD through Jan 2024	\$	(211)	\$	109	\$	1,052	\$	(28)	\$	922	3.9%	2.5%
16	Net Surplus (Deficit) - FYTD through Jan 2023	\$	(234)	\$	362	\$	506	\$	(65)	\$	569	2.5%	
17	Current vs Prior - Favorable (Unfavorable)²	↑	\$ 23	↓	\$ (253)	↑	\$ 546	↑	\$ 36	↑	\$ 353	↑	1.4%
18	Net Surplus (Deficit) - Current FYTD Budget	\$	(588)	\$	(72)	\$	(744)	\$	(25)	\$	(1,429)	-6.2%	
19	Current vs Budget - Favorable (Unfavorable)²	↑	\$ 376	↑	\$ 181	↑	\$ 1,796	↓	\$ (3)	↑	\$ 2,351	↑	10.1%

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 January 31, 2024 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	\$ 5,687	\$ -	\$ -	\$ -	\$ 5,687	58.6%	63.0%
Permits, Licensing & Franchise Fees	198	-	-	233	431	4.4%	6.9%
Fines, Fees & Misc Revenue	41	479	-	-	520	5.4%	5.1%
General Revenue Subtotal	5,926	479	0	233	6,638	68.3%	75.0%
Utility Transfers & Cost Allocation	2,246	-	-	-	2,246	23.1%	22.8%
Grant Revenue	-	-	-	-	-	0.0%	0.0%
Application of Reserve Balances	712	117	-	-	829	8.5%	2.2%
General Fund Operating Support	2,958	117	0	0	3,074	31.7%	25.0%
Total Sources of Funding	\$ 8,884	\$ 595	\$ -	\$ 233	\$ 9,712	100.0%	100.0%
Uses of Funding:							
Operations & Maintenance	382	677	323	445	1,826	18.8%	27.1%
Personnel	564	3,450	431	1,323	5,769	59.4%	58.8%
Total Operating Expenses	946	4,127	754	1,768	7,595	78.2%	85.9%
Surplus (Deficit) for Debt Svc & Capital	\$ 7,938	\$ (3,532)	\$ (754)	\$ (1,535)	\$ 2,117	21.8%	14.1%
Debt Service - Principal & Interest	-	-	-	-	-	0.0%	0.0%
Capital Spending / Transfers from (to) Reserves	255	388	612	172	1,427	14.7%	3.7%
Net Surplus (Deficit) - FYTD through Jan 2024	\$ 7,683	\$ (3,920)	\$ (1,366)	\$ (1,707)	\$ 690	7.1%	10.4%
Net Surplus (Deficit) - FYTD through Jan 2023	\$ 5,840	\$ (3,211)	\$ (724)	\$ (1,079)	\$ 826	36.6%	
Current vs Prior - Favorable (Unfavorable)²	↑ \$ 1,843	↓ \$ (709)	↓ \$ (642)	↓ \$ (628)	↓ \$ (136)	↓ -29.5%	
Net Surplus (Deficit) - Current FYTD Budget	\$ 7,898	\$ (5,996)	\$ (1,028)	\$ (2,028)	\$ (1,154)	-11.6%	
Current vs Budget - Favorable (Unfavorable)³	→ \$ (215)	↑ \$ 2,076	↓ \$ (337)	↑ \$ 321	↑ \$ 1,845	↑ 18.7%	

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 January 31, 2024

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	\$ 827,675	\$ -	\$ 827,675	\$ -	\$ (745,875)	\$ (29,671)		
Design / Architecture ³	805,594	798,004	-	798,004	-	(745,875)	-	FY19-FY23	
Referendum / Administrative	29,671	29,671	-	29,671	-	-	(29,671)	FY19-FY22	
Construction Management	\$ 649,392	\$ 631,173	\$ -	\$ 631,173	\$ (590,227)	\$ -	\$ -		
Fixed/On-Stie Construction Mgmt: RYJ	266,260	359,186	-	359,186	(335,241)	-	-	FY23	
Variable Const Mgmt Fees: RYJ	383,132	271,986	-	271,986	(254,986)	-	-	FY23	
Construction: 16 Core Contracts	\$ 13,323,334	\$ 13,132,588	\$ 380,527	\$ 12,816,222	\$ (12,813,847)	\$ -	\$ -		
Sitework: Zack Excavating	1,976,508	1,878,165	93,908	1,784,257	(1,784,257)	-	-	FY23 / Current	
Concrete: Gullwing	293,000	293,000	-	293,000	(293,000)	-	-	FY23 / Current	
Masonry: L. Wilson	790,000	790,000	-	790,000	(790,000)	-	-	FY23 / Current	
Steel Work: R.C. Fabricators	868,000	856,207	2,375	858,582	(856,207)	-	-	June (FY22) - Current	
Carpentry & Gen: Conventional	1,076,360	1,042,253	-	1,042,253	(1,042,253)	-	-	Sept (FY22) - Current	
Roofing: Quality Exteriors	933,252	917,597	15,655	917,597	(917,597)	-	-	June (FY22) - Current	
Hardware: Precision	232,231	232,078	11,604	220,474	(220,474)	-	-	Jan (FY23) - Current	
Glasswork: Walker & LaBarge	183,600	183,600	-	183,600	(183,600)	-	-	Oct (FY22) - Current	
Drywall/Stud: Peninsula	1,317,000	1,317,000	-	1,317,000	(1,317,000)	-	-	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	1,500	490,624	(490,624)	-	-	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	116,465	2,592	113,873	(113,873)	-	-	Sept (FY23)	
Mechanical: J.F Sobieski	2,081,649	2,079,831	103,992	1,975,839	(1,975,839)	-	-	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	2,538,715	129,049	2,451,923	(2,451,923)	-	-	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	\$ 1,068,194	\$ 196,737	\$ 871,457	\$ (350,732)	\$ -	\$ -		
Builder's Contingency ¹	520,062	520,062	169,330	350,732	(350,732)	-	-	Jan/Feb (FY23) - Current	
Owner's Contingency ²	581,132	548,132	27,407	520,725	-	-	-	FY22 - Current	
Grand Total	\$ 16,509,185	\$ 16,203,583	\$ 577,264	\$ 15,690,480	\$ (14,298,759)	\$ (745,875)	\$ (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 January 31, 2024

58.3% 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	\$ 61,752	58.3%
General Fund Reserves	1,114,525	92,877	650,140	58.3%
ARPA Funding - Operating Support	21,245	-	-	0.0%
Realty Transfer Tax - Police	200,000	16,667	116,667	58.3%
Real Estate Tax	5,732,358	1,439	5,686,835	99.2%
Business License	67,000	13,850	27,925	41.7%
Rental License	120,000	6,050	9,875	8.2%
Building Permits	250,000	28,225	122,515	49.0%
Planning & Zoning	65,000	10,085	63,361	97.5%
Leases and Franchise Fees	430,069	12,712	197,888	46.0%
Grasscutting Revenue	20,000	1,333	9,333	46.7%
Police Revenues	523,680	23,555	478,700	91.4%
Misc. Revenues	20,500	14,197	41,437	202.1%
Transfers In	5,221,976	320,833	2,245,833	43.0%
Total General Fund Revenue	\$ 13,892,213	\$ 550,645	\$ 9,712,262	69.9%
Enterprise Funds:				
Water Fund Revenues	3,601,227	418,888	2,078,045	57.7%
Sewer Fund Revenues	3,271,974	229,623	1,811,971	55.4%
Kent County Sewer	2,533,811	173,124	1,324,649	52.3%
Solid Waste Fund Revenues	1,710,494	119,163	962,874	56.3%
Electric Fund Revenues	28,893,293	2,609,076	17,216,810	59.6%
Total Enterprise Fund Revenue	\$ 40,010,799	\$ 3,549,875	\$ 23,394,349	58.5%
Other Enterprise Revenue ¹	-	3,220	33,235	
Other Enterprise Expense	-	(1,784)	(34,850)	
Total General & Enterprise Fund Revenue	\$ 53,903,012	\$ 4,101,955	\$ 33,104,996	61.4%

¹Estimated

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended January 31, 2024

58.3% 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	\$ 72,653	\$ 366,506	59.0%	\$ 255,064
Operation & Maintenance (O&M)	137,511	7,096	73,079	53.1%	64,431
Capital	-	-	-	-	-
Subtotal: City Administration	759,081	79,750	439,585	57.9%	319,495
City Clerks					
Personnel	337,869	33,582	173,882	51.5%	\$ 163,987
Operation & Maintenance (O&M)	81,851	7,533	27,340	33.4%	54,511
Capital	-	-	-	-	-
Subtotal: City Clerks	419,720	41,115	201,222	47.9%	218,498
Planning & Zoning					
Personnel	\$ 676,580	82,320	384,220	56.8%	292,360
O&M	154,432	10,214	63,042	40.8%	91,390
Capital	70,000	-	47,314	67.6%	22,686
Subtotal: Planning & Zoning	901,012	92,533	494,576	54.9%	406,436
Council					
Personnel	54,990	4,887	23,866	43.4%	31,124
Legal	30,150	-	7,538	25.0%	22,612
City Hall Building Expense	38,961	-	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	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	57.1%	30,000
Election Expense	3,000	-	-	0.0%	3,000
Other O&M	76,390	12,808	114,945	150.5%	(38,555)
Emergency Operations	50,000	20,750	49,069	98.1%	931
Subtotal: Council	747,141	38,445	304,952	40.8%	442,189

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended January 31, 2024

58.3% of Year Elapsed

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	75,488	\$ 375,884	58.4%	267,886
31 O&M	35,080	4,662	23,007	65.6%	12,073
32 Capital	-	-	-		-
33 Subtotal: Finance	678,850	80,150	398,891	58.8%	279,959
34 Information Technology					
35 Personnel	482,545	57,336	285,344	59.1%	197,201
36 O&M	524,445	19,033	236,905	45.2%	287,540
37 Capital	973,743	1,263	206,280	21.2%	767,462
38 Subtotal: Information Technology	1,980,733	77,631	728,529	36.8%	1,252,203
39 Police Department					
40 Personnel	5,530,716	672,202	3,450,250	62.4%	2,080,466
41 O&M	1,388,456	111,047	676,628	48.7%	711,828
42 Capital	441,442	600	388,072	87.9%	53,370
43 Subtotal: Police Department	7,360,614	783,849	4,514,950	61.3%	2,845,664
44 Streets & Grounds Division					
45 Personnel	425,400	64,436	277,850	65.3%	147,550
46 O&M	565,968	27,762	121,977	21.6%	443,991
47 Capital	182,330	17,327.50	124,186	68.1%	58,144
48 Subtotal: Streets & Grounds Division	1,173,699	109,526	524,013	44.6%	649,686
49 Parks & Recreation					
50 Personnel	790,970	81,308	431,112	54.5%	359,857
51 O&M	701,910	45,802	323,177	46.0%	378,733
52 Capital	1,034,676	27,258	611,900	59.1%	422,776
53 Subtotal: Parks & Recreation	2,527,556	154,367	1,366,190	54.1%	1,161,366
54 Total General Fund Expenditures	\$ 16,128,685	\$ 1,457,366	\$ 8,972,909	55.6%	\$ 7,155,776

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended January 31, 2024

58.3% 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	\$ 38,720	\$ 202,189	49.0%	\$ 210,551
O&M	1,787,676	167,501	715,972	40.1%	1,071,704
Transfer to General Fund	300,000	25,000	175,000	58.3%	125,000
Capital	735,536	139,072	262,991	35.8%	472,544
Debt Service	365,275	-	-	0.0%	365,275
Subtotal: Water Division	3,601,227	370,293	1,356,152	37.7%	2,245,075
Sewer Division					
Personnel	\$ 402,430	37,668	197,381	49.0%	205,049
O&M	1,928,765	207,686	864,991	44.8%	1,063,774
Transfer to General Fund	300,000	25,000	175,000	58.3%	125,000
Capital	231,927	42,757	199,510	86.0%	32,417
Debt Service	408,853	-	12,735	3.1%	396,118
Subtotal: Sewer Division (excl. Kent County)	3,271,974	313,111	1,449,616	44.3%	1,822,358
Kent County Sewer	2,533,811	157,117	1,330,863	52.5%	1,202,948
Subtotal: Sewer Division (Comprehensive)	5,805,785	470,227	2,780,479	47.9%	3,025,306
Solid Waste Division					
Personnel	403,570	45,932	258,743	64.1%	144,827
O&M	1,306,924	89,001	497,953	38.1%	808,971
Capital	-	-	-	-	-
Subtotal: Solid Waste Division	1,710,494	134,933	756,696	44.2%	953,798
Subtotal: Water, Sewer & Solid Waste	11,117,506	975,453	4,893,327	44.0%	6,224,179
Electric Division					
Personnel	\$ 1,803,070	176,878	941,731	52.2%	861,339
O&M	3,018,229	323,533	1,596,753	52.9%	1,421,476
Transfer to General Fund	3,250,000	-	1,625,000	50.0%	1,625,000
Capital	993,014	100,901	283,646	28.6%	709,368
Debt Service	322,590	-	-	0.0%	322,590
Subtotal: Electric Division (excl. Power)	9,386,904	601,311	4,447,130	47.4%	4,939,773
Power Purchased	20,492,823	2,004,790	12,698,752	62.0%	7,794,072
Subtotal: Electric Division (Comprehensive)	29,879,727	2,606,101	17,145,882	57.4%	12,733,845
Total Enterprise Fund Expenditures	\$ 40,997,232	\$ 3,581,555	\$ 22,039,209	53.8%	\$ 18,958,024
Grand Total Operating Budget	\$ 57,125,917	\$ 5,038,920	\$ 31,012,118	54.3%	\$ 26,113,799

City of Milford, Delaware
 Legacy Interservice Department Expenditures: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended January 31, 2024

58.3% 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	\$ 19,783	\$ 106,753	59.8%	\$ 71,677
Operation & Maintenance (O&M)	134,410	2,899	58,768	43.7%	75,642
Capital	-	-	-		-
Subtotal: Garage	312,840	22,681	165,521	52.9%	147,319
Public Works					
Personnel	921,530	117,105	559,816	60.7%	361,714
O&M	265,540	39,628	180,287	67.9%	85,253
Capital	-	-	-		-
Subtotal: Public Works	1,187,070	156,733	740,103	62.3%	446,967
Tech Services					
Personnel	304,930	33,131	183,729	60.3%	121,201
O&M	509,816	10,670	207,283	40.7%	302,533
Capital	-	-	-		-
Subtotal: Tech Services	814,746	43,802	391,013	48.0%	423,733
Billing & Collections					
Personnel	800,480	105,019	481,116	60.1%	319,365
O&M	451,020	62,692	255,680	56.7%	195,340
Capital	-	-	-		-
Subtotal: Billing & Collections	1,251,500	167,711	736,795	58.9%	514,705
City Hall Cost Allocation					
O&M	83,600	4,612	41,183	49.3%	42,417
Capital	-	-	-		-
Subtotal: City Hall Cost Allocation	83,600	4,612	41,183	49.3%	42,417
Interdepartmental Cost Allocation	\$ (3,649,757)	\$ (395,539)	\$ (2,074,615)	56.8%	\$ (1,575,142)
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.