



Financial Reporting Package
As of and For the Period Ended February 29, 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 February 29, 2024

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal³

Description	Opening Balance (Jan 31, 2024)	Closing Balance (Feb 29, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund	\$ 3,162	\$ 2,256	\$ 29	\$ (452)	\$ (1,509)	\$ 325
Electric Fund	3,880	4,073	56	(1,083)	(1,652)	1,394
Water Fund	2,760	2,783	40	(2,159)	(294)	370
Sewer Fund	2,332	2,246	24	(1,563)	(205)	503
Solid Waste Fund	675	743	4	(132)	(190)	425
Operating Cash Totals³	\$ 12,809	\$ 12,101	\$ 153	\$ (5,388)	\$ (3,849)	\$ 3,017

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

Description	Opening Balance (Jan 31, 2024)	Closing Balance (Feb 29, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Improvement	\$ 1,314	\$ 1,317	\$ -	\$ (1,317)	\$ -	\$ -
Municipal Street Aid (MSA)	812	817	-	(817)	-	-
Realty Transfer Tax (RTT)	1,023	1,078	5,239	(3,944)	(1,280)	1,093
Economic Development	515	515	89	(419)	-	185
Lodging Tax Fund	687	688	99	(787)	-	-
ARPA Grant Fund	380	380	-	(380)	-	-
Special Purpose Cash Totals³	\$ 4,732	\$ 4,795	\$ 5,427	\$ (7,664)	\$ (1,280)	\$ 1,279

18 **Reserve Fund Cash Balances¹**

Description	Opening Balance (Jan 31, 2024)	Closing Balance (Feb 29, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund Capital Reserves	\$ 4,092	\$ 3,986	\$ 2,876	\$ (3,967)	\$ (249)	\$ 2,646
Water Fund Capital Reserves	3,974	3,996	2,159	(1,280)	(2,758)	2,117
Sewer Fund Capital Reserves	4,534	4,546	1,563	(1,747)	(3,887)	474
Solid Waste Fund Capital Reserves	130	131	136	(227)	(40)	0
Electric Fund Capital Reserves ²	13,019	13,068	3,583	(7,563)	(7,018)	2,070
Operating Cash Totals³	\$ 25,749	\$ 25,726	\$ 10,316	\$ (14,784)	\$ (13,952)	\$ 7,307

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

Description	Opening Balance (Jan 31, 2024)	Closing Balance (Feb 29, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
Police & General Gov't Facilities	\$ 580	\$ 512	\$ 11	\$ (524)	\$ -	\$ -
Carlisle Fire Co Permit Fund	760	261	4	(264)	-	-
Parks & Recreation Facilities	160	160	-	(160)	-	-
Water Impact Fee Reserves	6,082	6,082	-	(6,082)	-	-
Sewer Impact Fee Reserves	3,439	3,439	-	(3,439)	-	-
Electric Impact Fee Reserves	1,255	1,256	2	(1,258)	-	-
Impact Fees & Police/GF Totals³	\$ 12,275	\$ 11,710	\$ 17	\$ (11,727)	\$ -	\$ -

Grand Totals³	\$ 55,564	\$ 54,333	\$ 15,913	\$ (39,563)	\$ (19,081)	\$ 11,602
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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 February 29, 2024

▼ Marks Ref Closing Bal⁴

1 **Operating Cash Balances**

Description	Opening Balance (Jan 31, 2024)	Receipts	Interest Earned	Disbursements	Closing Balance (Feb 29, 2024)
General Fund	\$ 3,161,657	\$ 1,598,509	\$ 1,977	\$ (2,505,944) ↓	\$ 2,256,199
Electric Fund	3,880,221	3,102,085	2,972	(2,912,497) →	4,072,781
Water Fund	2,759,525	234,061	2,071	(212,512) →	2,783,145
Sewer Fund	2,331,947	321,837	1,711	(409,341) →	2,246,154
Solid Waste Fund	675,173	159,486	530	(92,278) ↑	742,911
Operating Cash Totals⁴	\$ 12,808,523	\$ 5,415,978	\$ 9,261	\$ (6,132,571) ●	\$ 12,101,191

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

Description	Opening Balance (Jan 31, 2024)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Feb 29, 2024)
General Improvement	\$ 1,313,880	\$ -	\$ 7,279	\$ (3,770) →	\$ 1,317,389
Municipal Street Aid (MSA)	812,057	-	4,505	- →	816,563
Realty Transfer Tax (RTT)	1,023,204	65,979	5,814	(16,667) →	1,078,330
Economic Development	515,247	-	-	- →	515,247
Lodging Tax Fund	687,175	431	-	- →	687,606
ARPA Grant Fund ²	380,247	-	-	- →	380,247
Special Purpose Cash Totals^{3,4}	\$ 4,731,811	\$ 66,410	\$ 17,598	\$ (20,437) ●	\$ 4,795,382

18 **Reserve Fund Cash Balances**

Description	Opening Balance (Jan 31, 2024)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Feb 29, 2024)
General Fund Capital Reserves	\$ 4,091,811	\$ -	\$ 22,345	\$ (128,622) ↑	\$ 3,985,534
Water Fund Capital Reserves	3,974,376	-	22,050	- →	3,996,426
Sewer Fund Capital Reserves	4,533,957	-	25,118	(13,315) →	4,545,760
Solid Waste Fund Capital Reserves	129,817	-	720	- →	130,538
Electric Fund Capital Reserves	13,018,619	-	72,165	(22,583) →	13,068,202
Reserve Fund Cash Totals^{3,4}	\$ 25,748,580	\$ -	\$ 142,398	\$ (164,520) ●	\$ 25,726,458

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

Description	Opening Balance (Jan 31, 2024)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Feb 29, 2024)
Police & General Gov't Facilities	\$ 579,698	2,794	\$ -	\$ (70,036) ↓	\$ 512,456
Carlisle Fire Co Permit Fund	759,656	931	-	(500,000) ↓	260,588
Parks & Recreation Facilities	159,575	-	-	- →	159,575
Water Impact Fee Reserves	6,082,262	-	-	- →	6,082,262
Sewer Impact Fee Reserves	3,439,293	-	-	- →	3,439,293
Electric Impact Fee Reserves	1,254,990	600	-	- →	1,255,590
Impact Fees & Police/GF Totals^{3,4}	\$ 12,275,475	\$ 4,325	\$ -	\$ (570,036) ●	\$ 11,709,764

Grand Totals⁴	\$ 55,564,389	\$ 5,486,713	\$ 169,257	\$ (6,887,564) ▲	\$ 54,332,794
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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\$164k disbursed from reserves (lines 20-24) is attributable to the ERP project, EV charging stations, ongoing parks & rec projects, the City Hall Plaza and other budgeted CIP projects. \$500k disbursed from Fire Co reserves (line 29) per Council approval of February 2024 request for capital funding; \$70k disbursed from Facilities fund (line 28) in support of the PD HQ project.

³Investments with PFM total \$35.7 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 February 29, 2024

General Fund Capital Reserves		Amount
Cash/Investment Balance (2/29/24)	\$	3,985,534
Expected Contributions & Interest		875,577
Restricted Funds:		
Vehicle & Equipment Replacement		(511,908)
Street Repair		(1,080,399)
Parking Enhancements		(320,000)
Parkland, Trails & Recreation		(811,628)
Other Proj, Incl MCC Design		(244,621)
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	\$	2,645,649

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (2/29/24)	\$	13,068,202
Expected Contributions & Interest		3,582,952
Restricted Funds:		
Electric Vehicles & Equipment		(359,306)
Lighting & System Improvements		(584,637)
Traffic Signal Upgrades		(289,464)
Citywide Projects		(2,269,124)
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	\$	2,070,164

Water Fund Capital Reserves		Amount
Cash/Investment Balance (2/29/24)	\$	3,996,426
Expected Contributions & Interest		2,159,178
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	\$	2,116,917

Solid Waste Reserves		Amount
Cash/Investment Balance (2/29/24)	\$	130,538
Expected Contributions & Interest		135,924
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	\$	57

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (2/29/24)	\$	4,545,760
Expected Contributions & Interest		1,562,539
Restricted Funds:		
Sewer Vehicles & Equipment		(40,117)
Citywide Projects & Engineering		(2,869)
Utility Engineering		-
Reserve-Funded Projects		(1,704,314)
Reserve (MCR) Policy ^{3,6}		(3,834,077)
Equipment Replacement Reserve ³		(52,923)
Uncommitted Reserve Balance	\$	473,999

MSA & RTT Reserves		Amount
RTT Balance (2/29/24)		1,078,330
MSA Balance (2/29/24)		816,563
MSA & RTT Est Receipts thru FY24:		5,239,207
MSA: Street & Bridge Improvements		(1,190,958)
RTT: Transfer to Police Dept		(66,667)
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	\$	1,093,275

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 February 29, 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	\$	20,095	\$	2,397	\$	3,900	\$	1,145	\$	27,537	100.0%	100.0%
2	Cost of Revenue ¹		(14,594)		(260)		(1,704)		(237)		(16,795)	-61.0%	-62.4%
3	Gross Margin		5,501		2,137		2,196		907		10,741	39.0%	37.6%
4	Operating Expenses												
5	Operations & Maintenance		(1,850)		(807)		(1,083)		(557)		(4,297)	-15.6%	-14.6%
6	Personnel		(1,178)		(243)		(237)		(310)		(1,968)	-7.1%	-6.4%
7	Total Operating Expenses		(3,028)		(1,050)		(1,321)		(867)		(6,265)	-22.8%	-21.0%
8	Operating Income	\$	2,473	\$	1,087	\$	875	\$	41	\$	4,476	16.3%	16.7%
9	Non-Operating Revenue (Expense)		389		2		8		18		418	1.5%	2.8%
10	Surplus (Deficit) for debt service & capital		2,863		1,089		884		59		4,894	17.8%	19.4%
11	Debt Service - Principal & Interest		(282)		(319)		(383)		-		(985)	-3.6%	-3.4%
12	Capital Spending / Contributions from (to) Reserves		(618)		(263)		(220)		-		(1,101)	-4.0%	-3.8%
13	Surplus (deficit) available for transfers		1,963		507		280		59		2,808	10.2%	12.3%
14	Transfers Out		(2,167)		(200)		(200)		-		(2,567)	-9.3%	-7.3%
15	Net Surplus (Deficit) - FYTD through Feb 2024	\$	(204)	\$	307	\$	80	\$	59	\$	242	0.9%	5.0%
16	Net Surplus (Deficit) - FYTD through Feb 2023	\$	57	\$	655	\$	575	\$	3	\$	1,291	5.0%	
17	Current vs Prior - Favorable (Unfavorable)²	↓	\$ (261)	↓	\$ (349)	↓	\$ (495)	↑	\$ 55	↓	\$ (1,049)	↓	-4.2%
18	Net Surplus (Deficit) - Current FYTD Budget	\$	(178)	\$	(300)	\$	(839)	\$	69	\$	(1,248)	-4.7%	
19	Current vs Budget - Favorable (Unfavorable)²	↓	\$ (26)	↑	\$ 607	↑	\$ 920	↓	\$ (11)	↑	\$ 1,490	↑	5.6%

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 February 29, 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	\$ 5,691	\$ -	\$ -	\$ -	\$ 5,691	54.3%	59.3%
Permits, Licensing & Franchise Fees	352	-	-	347	699	6.7%	8.2%
Fines, Fees & Misc Revenue	55	517	-	-	572	5.5%	5.6%
General Revenue Subtotal	6,098	517	0	347	6,962	66.5%	73.1%
Utility Transfers & Cost Allocation	2,567	-	-	-	2,567	24.5%	24.5%
Grant Revenue	-	-	-	-	-	0.0%	0.1%
Application of Reserve Balances	814	133	-	-	947	9.0%	2.4%
General Fund Operating Support	3,380	133	0	0	3,514	33.5%	26.9%
Total Sources of Funding	\$ 9,478	\$ 651	\$ -	\$ 347	\$ 10,476	100.0%	100.0%
Uses of Funding:							
Operations & Maintenance	633	833	363	496	2,325	22.2%	27.6%
Personnel	665	4,055	517	1,586	6,824	65.1%	63.2%
Total Operating Expenses	1,298	4,888	880	2,083	9,148	87.3%	90.8%
Surplus (Deficit) for Debt Svc & Capital	\$ 8,180	\$ (4,237)	\$ (880)	\$ (1,735)	\$ 1,328	12.7%	9.2%
Debt Service - Principal & Interest	-	-	-	-	-	0.0%	0.0%
Capital Spending / Transfers from (to) Reserves	237	391	632	189	1,449	13.8%	6.2%
Net Surplus (Deficit) - FYTD through Feb 2024	\$ 7,943	\$ (4,628)	\$ (1,511)	\$ (1,924)	\$ (122)	-1.2%	3.0%
Net Surplus (Deficit) - FYTD through Feb 2023	\$ 6,166	\$ (3,662)	\$ (972)	\$ (1,280)	\$ 252	36.6%	
Current vs Prior - Favorable (Unfavorable)²	↑ \$ 1,776	↓ \$ (966)	↓ \$ (539)	↓ \$ (644)	↓ \$ (373)	↓ -37.8%	
Net Surplus (Deficit) - Current FYTD Budget	\$ 8,020	\$ (5,664)	\$ (1,221)	\$ (2,242)	\$ (1,107)	-11.0%	
Current vs Budget - Favorable (Unfavorable)³	→ \$ (78)	↑ \$ 1,036	↓ \$ (290)	↑ \$ 318	↑ \$ 985	↑ 9.9%	

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: Milford Police Facility Project Spending vs Budget
Project Inception through February 29, 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	\$ 835,265	\$ -	\$ 835,265	\$ -	\$ (805,594)	\$ (29,671)		
Design / Architecture ³	805,594	805,594	-	805,594	-	(805,594)	-	FY19-FY24 (Complete)	
Referendum / Administrative	29,671	29,671	-	29,671	-	-	(29,671)	FY19-FY22 (Complete)	
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-FY24	
Variable Const Mgmt Fees: RYJ	383,132	271,986	-	271,986	(254,986)	-	-	FY23-FY24	
Construction: 16 Core Contracts	\$ 13,365,590	\$ 13,184,039	\$ 148,031	\$ 13,061,417	\$ (13,059,042)	\$ -	\$ -		
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)	-	-	Complete	
Masonry: L. Wilson	790,000	790,000	-	790,000	(790,000)	-	-	Complete	
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)	-	-	Complete	
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)	-	-	Complete	
Drywall/Stud: Peninsula	1,317,000	1,317,000	-	1,317,000	(1,317,000)	-	-	Complete	
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	66,570	3,504	66,570	(66,570)	-	-	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	2,081,649	-	2,081,649	(2,081,649)	-	-	Complete	
Fire Sprinkler: Bear Industries	98,780	88,780	4,439	84,341	(84,341)	-	-	FY23 / Current	
Electrical: Filec Services	2,580,971	2,580,971	-	2,580,971	(2,580,971)	-	-	Complete	
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	\$ 16,551,441	\$ 16,262,624	\$ 344,767	\$ 15,943,265	\$ (14,543,954)	\$ (805,594)	\$ (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 February 29, 2024

66.7% 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	\$ 70,573	66.7%
General Fund Reserves	1,114,525	92,877	743,017	66.7%
ARPA Funding - Operating Support	21,245	-	-	0.0%
Realty Transfer Tax - Police	200,000	16,667	133,333	66.7%
Real Estate Tax	5,732,358	4,364	5,691,289	99.3%
Business License	67,000	113,065	140,990	210.4%
Rental License	120,000	-	9,875	8.2%
Building Permits	250,000	-	122,515	49.0%
Planning & Zoning	65,000	-	63,361	97.5%
Leases and Franchise Fees	430,069	17,920	351,740	81.8%
Grasscutting Revenue	20,000	1,333	10,667	53.3%
Police Revenues	523,680	-	517,464	98.8%
Misc. Revenues	20,500	1,590	54,583	266.3%
Transfers In	5,221,976	320,833	2,566,667	49.2%
Total General Fund Revenue	\$ 13,892,213	\$ 577,471	\$ 10,476,074	75.4%
Enterprise Funds:				
Water Fund Revenues	3,601,227	307,695	2,396,944	66.6%
Sewer Fund Revenues	3,271,974	285,977	2,114,390	64.6%
Kent County Sewer	2,533,811	203,106	1,527,756	60.3%
Solid Waste Fund Revenues	1,710,494	163,873	1,144,778	66.9%
Electric Fund Revenues	28,893,293	2,878,492	20,095,302	69.6%
Total Enterprise Fund Revenue	\$ 40,010,799	\$ 3,839,143	\$ 27,279,170	68.2%
Other Enterprise Revenue ¹	-	13,416	46,666	
Other Enterprise Expense	-	(1,174)	(39,271)	
Total General & Enterprise Fund Revenue	\$ 53,903,012	\$ 4,428,856	\$ 37,762,639	70.1%

¹Estimated

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended February 29, 2024

66.7% 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	\$ 66,416	\$ 432,671	69.6%	\$ 188,899
Operation & Maintenance (O&M)	137,511	3,082	85,748	62.4%	51,763
Capital	-	-	-	-	-
Subtotal: City Administration	759,081	69,497	518,419	68.3%	240,661
City Clerks					
Personnel	337,869	32,973	206,295	61.1%	\$ 131,574
Operation & Maintenance (O&M)	81,851	17,794	37,762	46.1%	44,089
Capital	-	-	-	-	-
Subtotal: City Clerks	419,720	50,767	244,057	58.1%	175,663
Planning & Zoning					
Personnel	\$ 676,580	82,132	466,232	68.9%	210,348
O&M	154,432	3,831	73,239	47.4%	81,193
Capital	70,000	-	47,314	67.6%	22,686
Subtotal: Planning & Zoning	901,012	85,964	586,785	65.1%	314,227
Council					
Personnel	54,990	2,508	26,374	48.0%	28,616
Legal	30,150	12,562	20,100	66.7%	10,050
City Hall Building Expense	38,961	15,160	21,654	55.6%	17,307
Insurance	17,650	5,492	5,936	33.6%	11,714
Council Expense	40,000	9,288	17,112	42.8%	22,888
Codification	18,000	1,792	5,409	30.1%	12,591
Carlisle Fire Company	205,000	205,000	205,000	100.0%	-
Museum	40,000	40,000	40,000	100.0%	-
Downtown Milford, Inc.	50,000	-	50,000	100.0%	-
Milford Public Library	28,000	28,000	28,000	100.0%	-
Armory Expenses	25,000	6,961	8,115	32.5%	16,885
Community Festivals	70,000	-	40,000	57.1%	30,000
Election Expense	13,500	3,027	3,027	22.4%	10,473
Other O&M	79,890	17,574	57,437	71.9%	22,453
Emergency Operations	50,000	-	7,500	15.0%	42,500
Subtotal: Council	761,141	347,364	535,666	70.4%	225,475

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended February 29, 2024

66.7% 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	77,673	\$ 453,557	70.5%	190,213
31 O&M	35,080	566	26,057	74.3%	9,023
32 Capital	-	-	-		-
33 Subtotal: Finance	678,850	78,238	479,614	70.7%	199,236
34 Information Technology					
35 Personnel	482,545	56,009	341,354	70.7%	141,191
36 O&M	524,445	2,562	246,067	46.9%	278,378
37 Capital	973,743	8,247	229,638	23.6%	744,105
38 Subtotal: Information Technology	1,980,733	66,819	817,059	41.3%	1,163,674
39 Police Department					
40 Personnel	5,530,716	632,507	4,054,669	73.3%	1,476,047
41 O&M	1,388,456	85,781	833,202	60.0%	555,254
42 Capital	441,442	3,245	391,317	88.6%	50,125
43 Subtotal: Police Department	7,360,614	721,533	5,279,189	71.7%	2,081,425
44 Streets & Grounds Division					
45 Personnel	425,400	47,906	325,246	76.5%	100,154
46 O&M	565,968	14,463	150,839	26.7%	415,129
47 Capital	182,330	17,637.19	141,823	77.8%	40,507
48 Subtotal: Streets & Grounds Division	1,173,699	80,006	617,909	52.6%	555,790
49 Parks & Recreation					
50 Personnel	790,970	76,096	517,143	65.4%	273,826
51 O&M	701,910	18,466	362,693	51.7%	339,217
52 Capital	1,034,676	18,757	631,822	61.1%	402,855
53 Subtotal: Parks & Recreation	2,527,556	113,319	1,511,658	59.8%	1,015,897
54 Total General Fund Expenditures	\$ 16,142,684	\$ 1,613,508	\$ 10,590,356	65.6%	\$ 5,552,329

City of Milford, Delaware
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended February 29, 2024

66.7% 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	\$ 37,099	\$ 243,118	58.9%	\$ 169,622
O&M	1,787,676	117,067	806,608	45.1%	981,068
Transfer to General Fund	300,000	25,000	200,000	66.7%	100,000
Capital	735,536	-	263,238	35.8%	472,298
Debt Service	365,275	136,137	136,137	37.3%	229,138
Subtotal: Water Division	3,601,227	315,303	1,649,101	45.8%	1,952,126
Sewer Division					
Personnel	\$ 402,430	36,077	237,373	59.0%	165,057
O&M	1,928,765	128,323	1,083,353	56.2%	845,412
Transfer to General Fund	300,000	25,000	200,000	66.7%	100,000
Capital	231,927	-	220,020	94.9%	11,907
Debt Service	408,853	318,424	331,159	81.0%	77,694
Subtotal: Sewer Division (excl. Kent County)	3,271,974	507,824	2,071,904	63.3%	1,200,070
Kent County Sewer	2,533,811	215,112	1,737,400	68.6%	796,411
Subtotal: Sewer Division (Comprehensive)	5,805,785	722,936	3,809,304	65.6%	1,996,482
Solid Waste Division					
Personnel	403,570	45,851	309,569	76.7%	94,001
O&M	1,306,924	45,348	557,168	42.6%	749,756
Capital	-	-	-	-	-
Subtotal: Solid Waste Division	1,710,494	91,199	866,737	50.7%	843,757
Subtotal: Water, Sewer & Solid Waste	11,117,506	1,129,438	6,325,142	56.9%	4,792,364
Electric Division					
Personnel	\$ 1,803,070	216,934	1,178,041	65.3%	625,029
O&M	3,018,229	370,415	1,849,616	61.3%	1,168,613
Transfer to General Fund	3,250,000	270,833	2,166,667	66.7%	1,083,333
Capital	993,014	1,389	617,844	62.2%	375,170
Debt Service	322,590	282,308	282,308	87.5%	40,283
Subtotal: Electric Division (excl. Power)	9,386,904	1,141,879	6,094,476	64.9%	3,292,428
Power Purchased	20,492,823	1,895,412	14,594,164	71.2%	5,898,659
Subtotal: Electric Division (Comprehensive)	29,879,727	3,037,291	20,688,639	69.2%	9,191,087
Total Enterprise Fund Expenditures	\$ 40,997,232	\$ 4,166,730	\$ 27,013,781	65.9%	\$ 13,983,452
Grand Total Operating Budget	\$ 57,139,917	\$ 5,780,237	\$ 37,604,137	65.8%	\$ 19,535,781

City of Milford, Delaware
 Legacy Interservice Department Expenditures: MTD and YTD Actual vs Annual Budget
 For the YTD Period Ended February 29, 2024

66.7% 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	\$ 21,224	\$ 130,402	73.1%	\$ 48,028
Operation & Maintenance (O&M)	134,410	120	64,803	48.2%	69,607
Capital	-	-	-		-
Subtotal: Garage	312,840	21,344	195,204	62.4%	117,636
Public Works					
Personnel	921,530	79,184	642,505	69.7%	279,025
O&M	265,540	5,039	194,907	73.4%	70,633
Capital	-	-	-		-
Subtotal: Public Works	1,187,070	84,223	837,412	70.5%	349,658
Tech Services					
Personnel	304,930	35,732	223,470	73.3%	81,460
O&M	509,816	372	253,506	49.7%	256,310
Capital	-	-	-		-
Subtotal: Tech Services	814,746	36,104	476,976	58.5%	337,770
Billing & Collections					
Personnel	800,480	98,209	579,710	72.4%	220,770
O&M	451,020	9,396	288,436	64.0%	162,584
Capital	-	-	-		-
Subtotal: Billing & Collections	1,251,500	107,605	868,146	69.4%	383,354
City Hall Cost Allocation					
O&M	83,600	3,340	50,950	60.9%	32,650
Capital	-	-	-		-
Subtotal: City Hall Cost Allocation	83,600	3,340	50,950	60.9%	32,650
Interdepartmental Cost Allocation	\$ (3,649,757)	\$ (252,615)	\$ (2,428,689)	66.5%	\$ (1,221,067)
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.