



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

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal³

Description	Opening Balance (Feb 29, 2024)	Closing Balance (Mar 31, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund	\$ 2,256 ↓	\$ 1,961	\$ 22	\$ (452)	\$ (1,509)	\$ 23
Electric Fund	4,073 →	4,358	42	(1,058)	(1,652)	1,690
Water Fund	2,783 →	2,610	30	(2,153)	(294)	193
Sewer Fund	2,246 →	2,207	18	(1,555)	(205)	465
Solid Waste Fund	743 →	671	3	(132)	(190)	352
Operating Cash Totals³	\$ 12,101 ●	\$ 11,807	\$ 115	\$ (5,349)	\$ (3,849)	\$ 2,724

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

Description	Opening Balance (Feb 29, 2024)	Closing Balance (Mar 31, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Improvement	\$ 1,317 →	\$ 1,324	\$ -	\$ (1,324)	\$ -	\$ -
Municipal Street Aid (MSA)	817 →	820	-	(820)	-	-
Realty Transfer Tax (RTT)	1,078 →	1,067	5,176	(3,924)	(1,280)	1,039
Economic Development	515 →	515	89	(419)	-	185
Lodging Tax Fund	688 →	693	99	(792)	-	-
ARPA Grant Fund	639 →	606	-	(606)	-	-
Special Purpose Cash Totals³	\$ 5,054 ●	\$ 5,025	\$ 5,364	\$ (7,885)	\$ (1,280)	\$ 1,225

18 **Reserve Fund Cash Balances¹**

Description	Opening Balance (Feb 29, 2024)	Closing Balance (Mar 31, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund Capital Reserves	\$ 3,727 →	\$ 3,694	\$ 2,870	\$ (3,923)	\$ (249)	\$ 2,391
Water Fund Capital Reserves	3,996 →	4,016	2,153	(1,279)	(2,758)	2,132
Sewer Fund Capital Reserves	4,546 →	4,567	1,555	(1,746)	(3,887)	489
Solid Waste Fund Capital Reserves	131 →	131	135	(226)	(40)	0
Electric Fund Capital Reserves ²	13,068 →	13,131	3,558	(7,560)	(7,018)	2,110
Operating Cash Totals³	\$ 25,468 ●	\$ 25,539	\$ 10,270	\$ (14,734)	\$ (13,952)	\$ 7,122

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

Description	Opening Balance (Feb 29, 2024)	Closing Balance (Mar 31, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
Police & General Gov't Facilities	\$ 512 →	\$ 543	\$ 91	\$ (634)	\$ -	\$ -
Carlisle Fire Co Permit Fund	261 →	271	30	(301)	-	-
Parks & Recreation Facilities	160 →	160	-	(160)	-	-
Water Impact Fee Reserves	6,082 →	6,085	8	(6,092)	-	-
Sewer Impact Fee Reserves	3,439 →	3,452	38	(3,490)	-	-
Electric Impact Fee Reserves	1,256 →	1,327	215	(1,542)	-	-
Impact Fees & Police/GF Totals³	\$ 11,710 ●	\$ 11,837	\$ 382	\$ (12,220)	\$ -	\$ -

Grand Totals³	\$ 54,333 ▲	\$ 54,208	\$ 16,131	\$ (40,188)	\$ (19,081)	\$ 11,070
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36 ¹New report merges Cash Roll (p.2) and Restricted Reserves (p.3) into one single reference for net funds available after commitments & restrictions.
 37 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).
 38 ³Closing Balance Indicator sets **Red**, **Yellow** and **Green** signify month-to-month cash variance as follows:

39

		
-10% ≤ Variance ≤ 10%	-5% ≤ Variance ≤ 5%	-2.5% ≤ Variance ≤ 2.5%

City of Milford, Delaware
Cash and Investment Balance¹ Rollforward
For the Period Ended March 31, 2024

▼ Marks Ref Closing Bal⁴

1 **Operating Cash Balances**

Description	Opening Balance (Feb 29, 2024)	Receipts	Interest Earned	Disbursements	Closing Balance (Mar 31, 2024)
General Fund	\$ 2,256,199	\$ 1,260,530	\$ 3,561	\$ (1,558,982) ↓	\$ 1,961,308
Electric Fund	4,072,781	2,901,108	6,526	(2,622,393) →	4,358,022
Water Fund	2,783,145	371,806	4,596	(549,351) →	2,610,197
Sewer Fund	2,246,154	614,657	3,771	(658,065) →	2,206,517
Solid Waste Fund	742,911	129,182	1,226	(202,530) →	670,790
Operating Cash Totals⁴	\$ 12,101,191	\$ 5,277,284	\$ 19,681	\$ (5,591,321) ●	\$ 11,806,834

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

Description	Opening Balance (Feb 29, 2024)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Mar 31, 2024)
General Improvement	\$ 1,317,389	\$ -	\$ 6,171	\$ - →	\$ 1,323,559
Municipal Street Aid (MSA)	816,563	-	3,902	- →	820,465
Realty Transfer Tax (RTT)	1,078,330	-	5,114	(16,667) →	1,066,777
Economic Development	515,247	-	-	- →	515,247
Lodging Tax Fund	687,606	5,277	-	- →	692,883
ARPA Grant Fund ²	638,699	-	-	(32,374) →	606,325
Special Purpose Cash Totals^{3,4}	\$ 5,053,834	\$ 5,277	\$ 15,187	\$ (49,041) ●	\$ 5,025,257

18 **Reserve Fund Cash Balances**

Description	Opening Balance (Feb 29, 2024)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Mar 31, 2024)
General Fund Capital Reserves	\$ 3,727,082	\$ -	\$ 19,046	\$ (52,220) →	\$ 3,693,907
Water Fund Capital Reserves	3,996,426	-	19,099	- →	4,015,524
Sewer Fund Capital Reserves	4,545,760	-	21,724	- →	4,567,484
Solid Waste Fund Capital Reserves	130,538	-	624	- →	131,162
Electric Fund Capital Reserves	13,068,202	-	62,453	- →	13,130,654
Reserve Fund Cash Totals^{3,4}	\$ 25,468,006	\$ -	\$ 122,945	\$ (52,220) ●	\$ 25,538,732

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

Description	Opening Balance (Feb 29, 2024)	Receipts	Interest Earned	Disbursements ²	Closing Balance (Mar 31, 2024)
Police & General Gov't Facilities	\$ 512,456	30,398	\$ -	\$ - →	\$ 542,854
Carlisle Fire Co Permit Fund	260,588	10,133	-	- →	270,720
Parks & Recreation Facilities	159,575	-	-	- →	159,575
Water Impact Fee Reserves	6,082,262	2,519	-	- →	6,084,781
Sewer Impact Fee Reserves	3,439,293	12,724	-	- →	3,452,017
Electric Impact Fee Reserves	1,255,590	71,700	-	- →	1,327,290
Impact Fees & Police/GF Totals^{3,4}	\$ 11,709,764	\$ 127,474	\$ -	\$ - ●	\$ 11,837,238

Grand Totals⁴	\$ 54,332,794	\$ 5,410,035	\$ 157,813	\$ (5,692,582) ▲	\$ 54,208,060
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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\$52k disbursed from reserves (lines 20-24) is attributable to the ERP project, ongoing parks & rec projects, the City Hall Plaza and other budgeted CIP projects. \$32k disbursed from ARPA funds (line 16) is primarily IT Data Security; see ARPA Appendix for additional detail. The ARPA and General Fund Capital Reserves Opening Balances were adjusted with offsetting amounts to correct grant-funded expenditures.

³Investments with PFM total \$38.6 million and consist of total reserves (line 25), impact fees (lines 31-33), special purpose funds (lines 14-15), and on a short-term basis, a portion of the operating cash (line 8).

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 March 31, 2024

General Fund Capital Reserves		Amount
Cash/Investment Balance (3/31/24)	\$	3,693,907
Expected Contributions & Interest		869,577
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		(201,190)
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	\$	2,391,453

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (3/31/24)	\$	13,130,654
Expected Contributions & Interest		3,557,952
Restricted Funds:		
Electric Vehicles & Equipment		(359,306)
Lighting & System Improvements		(584,637)
Traffic Signal Upgrades		(289,464)
Citywide Projects		(2,267,033)
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	\$	2,109,707

Water Fund Capital Reserves		Amount
Cash/Investment Balance (3/31/24)	\$	4,015,524
Expected Contributions & Interest		2,153,178
Restricted Funds:		
Vehicle & Equipment Replacement		(136,859)
Street-Utility Engineering/Infra		(606,000)
		-
Milford Business Campus		-
Reserve-Funded Projects		(535,857)
Reserve (MCR) Policy ^{3,6}		(2,607,752)
Equipment Replacement Reserve ³		(150,545)
Uncommitted Reserve Balance	\$	2,131,689

Solid Waste Reserves		Amount
Cash/Investment Balance (3/31/24)	\$	131,162
Expected Contributions & Interest		134,924
Restricted Funds:		
Solid Waste Vehicles & Equipment ⁴		(150,760)
Solid Waste Alloc of PW Projects		(75,645)
Reserve (MCR) Policy ⁴		-
Equipment Replacement Reserve ⁴		(39,582)
Uncommitted Reserve Balance	\$	99

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (3/31/24)	\$	4,567,484
Expected Contributions & Interest		1,554,539
Restricted Funds:		
Sewer Vehicles & Equipment		(40,117)
Citywide Projects & Engineering		(2,869)
Utility Engineering		-
Reserve-Funded Projects		(1,702,641)
Reserve (MCR) Policy ^{3,6}		(3,834,077)
Equipment Replacement Reserve ³		(52,923)
Uncommitted Reserve Balance	\$	489,396

MSA & RTT Reserves		Amount
RTT Balance (3/31/24)		1,066,777
MSA Balance (3/31/24)		820,465
MSA & RTT Est Receipts thru FY24:		5,176,191
MSA: Street & Bridge Improvements		(1,190,958)
RTT: Transfer to Police Dept		(50,000)
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	\$	1,039,275

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 March 31, 2024 vs Prior FYTD & Current Budget (in thousands)

	350	320	330	340			
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	\$ 22,572	\$ 2,661	\$ 4,061	\$ 1,286	\$ 30,580	100.0%	100.0%
2 Cost of Revenue ¹	(16,517)	(294)	(1,948)	(201)	(18,959)	-62.0%	-61.9%
3 Gross Margin	6,055	2,368	2,113	1,085	11,622	38.0%	38.1%
4 Operating Expenses							
5 Operations & Maintenance	(2,002)	(1,311)	(1,599)	(793)	(5,706)	-18.7%	-13.5%
6 Personnel	(1,286)	(263)	(257)	(335)	(2,141)	-7.0%	-6.7%
7 Total Operating Expenses	(3,288)	(1,575)	(1,856)	(1,129)	(7,847)	-25.7%	-20.2%
8 Operating Income	\$ 2,768	\$ 793	\$ 257	\$ (43)	\$ 3,775	12.3%	17.9%
9 Non-Operating Revenue (Expense)	-	-	-	-	-	0.0%	2.4%
10 Surplus (Deficit) for debt service & capital	2,768	793	257	(43)	3,775	12.3%	20.3%
11 Debt Service - Principal & Interest	(282)	(319)	(383)	-	(985)	-3.2%	-3.5%
12 Capital Spending / Contributions from (to) Reserves	(618)	(263)	(220)	-	(1,101)	-3.6%	-5.2%
13 Surplus (deficit) available for transfers	1,868	211	(346)	(43)	1,689	5.5%	11.6%
14 Transfers Out	(2,438)	(225)	(225)	-	(2,888)	-9.4%	-7.3%
15 Net Surplus (Deficit) - FYTD through Mar 2024	\$ (570)	\$ (14)	\$ (571)	\$ (43)	\$ (1,199)	-3.9%	4.3%
16 Net Surplus (Deficit) - FYTD through Mar 2023	\$ 178	\$ 503	\$ 625	\$ (55)	\$ 1,251	4.3%	
17 Current vs Prior - Favorable (Unfavorable)²	\$ (748) ↓	\$ (517) ↓	\$ (1,196) ↓	\$ 12 ↑	\$ (2,450) ↓	-8.2%	
18 Net Surplus (Deficit) - Current FYTD Budget	\$ (183)	\$ (676)	\$ (1,048)	\$ 87	\$ (1,820)	-6.1%	
19 Current vs Budget - Favorable (Unfavorable)²	\$ (387) ↓	\$ 662 ↑	\$ 477 ↑	\$ (130) ↓	\$ 622 ↑	2.1%	

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 March 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 (as % of Rev)	FY23 Total ² (as % of Rev)
Sources of Funding:							
Real Estate (Property) Taxes	\$ 5,727	\$ -	\$ -	\$ -	\$ 5,727	51.9%	53.2%
Permits, Licensing & Franchise Fees	377	-	-	366	743	6.7%	8.3%
Fines, Fees & Misc Revenue	55	549	-	-	603	5.5%	5.2%
General Revenue Subtotal	6,158	549	-	366	7,073	64.1%	66.6%
Utility Transfers & Cost Allocation	2,888	-	-	-	2,888	26.2%	24.7%
Grant Revenue	-	-	-	-	-	0.0%	6.3%
Application of Reserve Balances	915	150	-	-	1,065	9.7%	2.4%
General Fund Operating Support	3,803	150	-	0	3,953	35.9%	33.4%
Total Sources of Funding	\$ 9,961	\$ 699	\$ -	\$ 366	\$ 11,026	100.0%	100.0%
Uses of Funding:							
Operations & Maintenance	735	1,381	420	633	3,168	28.7%	26.8%
Personnel	714	3,925	559	1,677	6,875	62.4%	67.5%
Total Operating Expenses	1,450	5,306	978	2,310	10,043	91.1%	94.3%
Surplus (Deficit) for Debt Svc & Capital	\$ 8,511	\$ (4,607)	\$ (978)	\$ (1,943)	\$ 982	8.9%	5.7%
Debt Service - Principal & Interest	-	-	-	-	-	0.0%	0.0%
Capital Spending / Transfers from (to) Reserves	280	395	632	208	1,514	13.7%	5.7%
Net Surplus (Deficit) - FYTD through Mar 2024	\$ 8,231	\$ (5,002)	\$ (1,610)	\$ (2,151)	\$ (531)	-4.8%	0.0%
Net Surplus (Deficit) - FYTD through Mar 2023	\$ 6,401	\$ (3,994)	\$ (910)	\$ (1,494)	\$ 2	36.6%	
Current vs Prior - Favorable (Unfavorable)²	↑ \$ 1,831	↓ \$ (1,007)	↓ \$ (700)	↓ \$ (657)	↓ \$ (533)	↓ -41.5%	
Net Surplus (Deficit) - Current FYTD Budget	\$ 7,950	\$ (6,966)	\$ (1,554)	\$ (3,246)	\$ (3,817)	-37.5%	
Current vs Budget - Favorable (Unfavorable)³	→ \$ 282	↑ \$ 1,964	↑ \$ (55)	↑ \$ 1,095	↑ \$ 3,286	↑ 32.7%	

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: 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 (3/25/24) ¹	Actual (12/31/23)	Actual (3/31/24)	Q3 FY24 Activity ²	Remaining	Notes
COVID-19 Health Impact	\$ 1,131,396	\$ 1,057,847	\$ 1,057,848	\$ -	\$ 73,549	
Operational Facilities	778,000	778,000	778,000	-	-	PD Vehicles, City Hall/IT Upgrades
Administering COVID-19 Response	43,779	25,988	25,988	-	17,791	Pro Rata portion of DE Treasury ARPA Attorney
Behavioral Health Care	180,000	180,000	180,000	-	-	Primarily Personnel Costs
Air Quality & Ventilation	129,020	73,262	73,262	-	55,758	HVAC Repair in Finc & P&R Offices; PW Areas
COVID-19 Mitigation	598	598	598	-	-	Vaccination Incentive; COVID test kits
COVID-19 Economic Impact	\$ 858,164	\$ 855,992	\$ 857,615	\$ 1,623	\$ 549	
Assistance to Community (Annual)	322,114	322,114	322,114	-	-	DMI, Armory, Museum, CFC, MACC, Library
Assistance to Community & Households	255,394	255,394	255,394	-	-	MHDC, ECDC, CFC, FBOD, MAH, MCG, MPL, FPCM, CP, MAL, FOMM ³
Critical Ops Staffing / Retention	236,476	236,476	236,476	-	-	Dec-21
Aid Tourism Recovery	26,880	24,709	26,332	1,623	549	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	\$ 3,757,564	\$ 3,797,231	\$ 39,668	\$ 532,228	
Water Quality	3,127,074	2,845,722	2,845,722	-	281,352	Misp St Proj; NE Front St Water Line Replacement; 2020 Combined Utilities / Streets Proj
Flood/Pollution Control	224,527	212,729	223,651	10,922	876	4th St Drainage & Mispillion St Project
Improve Resilience to Disasters	435,000	406,255	435,000	28,746	(0)	Pump Station Upgrades, Spare Pumps & IT Initiatives
Improve Wastewater Treatment	542,858	292,858	292,858	-	250,000	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	\$ 6,333,893	\$ 5,686,276	\$ 5,727,567	\$ 41,291	\$ 606,325	

¹Adjusted to reflect funding available through the CARES act, Sussex County RTT funds and Council approval of additional vehicle funding; Adjusted for 2024 Streets Package

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

³Housing Devel Corp, Elevated Community Development Corp, Carlisle Fire Co, Food Bank of DE, Advocacy for the Homeless, Community Garden, Public Library, First Presbyterian, Code Purple, Art League, Friends of the Museum

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	\$ 13,183,392	\$ 148,103	\$ 13,062,797	\$ (13,060,422)	\$ -	\$ -		
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	232,231	11,892	225,942	(225,942)	-	-	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	65,770	3,289	62,482	(62,482)	-	-	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	\$ 16,261,977	\$ 344,840	\$ 15,944,645	\$ (14,545,334)	\$ (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.

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 \$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 March 31, 2024

75.0% 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	\$ 79,395	75.0%
General Fund Reserves	1,114,525	92,877	835,894	75.0%
ARPA Funding - Operating Support	21,245	-	-	0.0%
Realty Transfer Tax - Police	200,000	16,667	150,000	75.0%
Real Estate Tax	5,732,358	35,598	5,726,887	99.9%
Business License	67,000	-	140,990	210.4%
Rental License	120,000	9,990	19,865	16.6%
Building Permits	250,000	-	122,515	49.0%
Planning & Zoning	65,000	7,575	70,936	109.1%
Leases and Franchise Fees	430,069	24,774	376,513	87.5%
Grasscutting Revenue	20,000	1,333	12,000	60.0%
Police Revenues	523,680	31,292	548,756	104.8%
Misc. Revenues	20,500	-	54,583	266.3%
Transfers In	5,221,976	320,833	2,887,500	55.3%
Total General Fund Revenue	\$ 13,892,213	\$ 549,761	\$ 11,025,835	79.4%
Enterprise Funds:				
Water Fund Revenues	3,601,227	264,384	2,661,328	73.9%
Sewer Fund Revenues	3,271,974	243,978	2,358,368	72.1%
Kent County Sewer	2,533,811	174,787	1,702,543	67.2%
Solid Waste Fund Revenues	1,710,494	141,316	1,286,094	75.2%
Electric Fund Revenues	28,893,293	2,476,821	22,572,123	78.1%
Total Enterprise Fund Revenue	\$ 40,010,799	\$ 3,301,285	\$ 30,580,455	76.4%
Other Enterprise Revenue ¹	-	(190)	46,476	
Other Enterprise Expense	-	979	(38,292)	
Total General & Enterprise Fund Revenue	\$ 53,903,012	\$ 3,851,836	\$ 41,614,475	77.2%

¹Estimated

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

75.0% 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	\$ 37,471	\$ 466,030	75.0%	\$ 155,540
Operation & Maintenance (O&M)	137,511	5,633	91,381	66.5%	46,130
Capital	-	-	-		-
Subtotal: City Administration	759,081	43,104	557,410	73.4%	201,670
City Clerks					
Personnel	337,869	20,891	215,639	63.8%	\$ 122,230
Operation & Maintenance (O&M)	81,851	13,385	51,147	62.5%	30,703
Capital	-	-	-		-
Subtotal: City Clerks	419,720	34,276	266,786	63.6%	152,934
Planning & Zoning					
Personnel	\$ 676,580	48,881	482,999	71.4%	193,582
O&M	154,432	39,258	112,498	72.8%	41,934
Capital	70,000	-	47,314	67.6%	22,686
Subtotal: Planning & Zoning	901,012	88,139	642,810	71.3%	258,202
Council					
Personnel	54,990	6,378	32,753	59.6%	22,237
Legal	30,150	2,513	22,613	75.0%	7,538
City Hall Building Expense	38,961	18,834	40,488	103.9%	(1,527)
Insurance	17,650	2,601	8,537	48.4%	9,113
Council Expense	40,000	4,694	21,807	54.5%	18,193
Codification	18,000	4,872	10,281	57.1%	7,719
Carlisle Fire Company	205,000	-	205,000	100.0%	-
Museum	40,000	-	40,000	100.0%	-
Downtown Milford, Inc.	50,000	-	50,000	100.0%	-
Milford Public Library	28,000	-	28,000	100.0%	-
Armory Expenses	25,000	1,137	9,253	37.0%	15,748
Community Festivals	70,000	-	40,000	57.1%	30,000
Election Expense	13,500	149	3,176	23.5%	10,324
Other O&M	79,890	48,672	106,109	132.8%	(26,219)
Emergency Operations	50,000	-	7,500	15.0%	42,500
Subtotal: Council	761,141	89,850	625,515	82.2%	135,626

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

75.0% 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	44,133	\$ 468,874	72.8%	174,896
O&M	35,080	32,347	58,404	166.5%	(23,324)
Capital	-	-	-		-
Subtotal: Finance	678,850	76,480	527,278	77.7%	151,572
Information Technology					
Personnel	482,545	35,219	353,933	73.3%	128,613
O&M	524,445	48,931	294,999	56.2%	229,446
Capital	973,743	42,506	272,144	27.9%	701,598
Subtotal: Information Technology	1,980,733	126,657	921,075	46.5%	1,059,657
Police Department					
Personnel	5,530,716	377,097	3,925,309	71.0%	1,605,407
O&M	1,388,456	547,303	1,380,505	99.4%	7,951
Capital	441,442	3,245	394,562	89.4%	46,880
Subtotal: Police Department	7,360,614	927,645	5,700,376	77.4%	1,660,238
Streets & Grounds Division					
Personnel	425,400	56,898	370,794	87.2%	54,607
O&M	565,968	16,185	167,025	29.5%	398,944
Capital	182,330	18,426	160,249	87.9%	22,081
Subtotal: Streets & Grounds Division	1,173,699	91,509	698,067	59.5%	475,631
Parks & Recreation					
Personnel	790,970	49,411	558,665	70.6%	232,305
O&M	701,910	57,003	419,696	59.8%	282,214
Capital	1,034,676	-	631,822	61.1%	402,855
Subtotal: Parks & Recreation	2,527,556	106,414	1,610,183	63.7%	917,373
Total General Fund Expenditures	\$ 16,142,684	\$ 1,584,073	\$ 11,549,501	71.5%	\$ 4,593,183

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

75.0% 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	\$ 23,549	\$ 263,091	63.7%	\$ 149,648
O&M	1,787,676	504,864	1,311,472	73.4%	476,205
Transfer to General Fund	300,000	25,000	225,000	75.0%	75,000
Capital	735,536	-	263,238	35.8%	472,298
Debt Service	365,275	-	136,137	37.3%	229,138
Subtotal: Water Division	3,601,227	553,413	2,198,938	61.1%	1,402,289
Sewer Division					
Personnel	\$ 402,430	23,060	256,957	63.9%	145,473
O&M	1,928,765	515,804	1,599,156	82.9%	329,609
Transfer to General Fund	300,000	25,000	225,000	75.0%	75,000
Capital	231,927	-	220,020	94.9%	11,907
Debt Service	408,853	-	331,159	81.0%	77,694
Subtotal: Sewer Division (excl. Kent County)	3,271,974	563,864	2,632,292	80.4%	639,683
Kent County Sewer	2,533,811	215,112	1,952,512	77.1%	581,299
Subtotal: Sewer Division (Comprehensive)	5,805,785	778,976	4,584,804	79.0%	1,220,981
Solid Waste Division					
Personnel	403,570	28,787	335,378	83.1%	68,192
O&M	1,306,924	236,128	793,297	60.7%	513,627
Capital	-	-	-	-	-
Subtotal: Solid Waste Division	1,710,494	264,916	1,128,674	66.0%	581,820
Subtotal: Water, Sewer & Solid Waste	11,117,506	1,597,305	7,912,416	71.2%	3,205,090
Electric Division					
Personnel	\$ 1,803,070	107,515	1,285,556	71.3%	517,514
O&M	3,018,229	152,427	2,002,043	66.3%	1,016,186
Transfer to General Fund	3,250,000	270,833	2,437,500	75.0%	812,500
Capital	993,014	-	617,844	62.2%	375,170
Debt Service	322,590	-	282,308	87.5%	40,283
Subtotal: Electric Division (excl. Power)	9,386,904	530,775	6,625,250	70.6%	2,761,653
Power Purchased	20,492,823	1,922,656	16,516,820	80.6%	3,976,003
Subtotal: Electric Division (Comprehensive)	29,879,727	2,453,431	23,142,070	77.5%	6,737,656
Total Enterprise Fund Expenditures	\$ 40,997,232	\$ 4,050,736	\$ 31,054,486	75.7%	\$ 9,942,747
Grand Total Operating Budget	\$ 57,139,917	\$ 5,634,809	\$ 42,603,987	74.6%	\$ 14,535,930

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

75.0% 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	\$ 12,833	\$ 142,951	80.1%	\$ 35,479
Operation & Maintenance (O&M)	134,410	3,793	68,595	51.0%	65,815
Capital	-	-	-		-
Subtotal: Garage	312,840	16,626	211,547	67.6%	101,293
Public Works					
Personnel	921,530	43,479	626,665	68.0%	294,865
O&M	265,540	12,438	207,345	78.1%	58,195
Capital	-	-	-		-
Subtotal: Public Works	1,187,070	55,917	834,010	70.3%	353,060
Tech Services					
Personnel	304,930	22,311	245,780	80.6%	59,150
O&M	509,816	14,347	267,853	52.5%	241,963
Capital	-	-	-		-
Subtotal: Tech Services	814,746	36,657	513,634	63.0%	301,113
Billing & Collections					
Personnel	800,480	55,179	624,723	78.0%	175,757
O&M	451,020	44,575	333,011	73.8%	118,009
Capital	-	-	-		-
Subtotal: Billing & Collections	1,251,500	99,754	957,735	76.5%	293,766
City Hall Cost Allocation					
O&M	83,600	3,814	54,764	65.5%	28,836
Capital	-	-	-		-
Subtotal: City Hall Cost Allocation	83,600	3,814	54,764	65.5%	28,836
Interdepartmental Cost Allocation	\$ (3,649,757)	\$ (212,768)	\$ (2,571,689)	70.5%	\$ (1,078,068)
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.