



Financial Reporting Package  
As of and For the Period Ended June 30, 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

---

*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)<sup>1</sup>  
 For the Period Ended June 30, 2024

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal<sup>3</sup>

Description	Opening Balance (May 31, 2024)	Closing Balance (Jun 30, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund	\$ 1,562 →	\$ 1,661	\$ -	\$ (52)	\$ (1,509)	\$ 101
Electric Fund	3,776 ↓	2,872	-	(983)	(1,652)	237
Water Fund	2,579 ↑	2,868	-	(2,135)	(294)	440
Sewer Fund	2,060 →	1,979	-	(1,531)	(205)	244
Solid Waste Fund	697 ↑	778	-	(132)	(190)	456
<b>Operating Cash Totals<sup>3</sup></b>	<b>\$ 10,674</b>	<b>\$ 10,158</b>	<b>\$ -</b>	<b>\$ (4,832)</b>	<b>\$ (3,849)</b>	<b>\$ 1,477</b>

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

Description	Opening Balance (May 31, 2024)	Closing Balance (Jun 30, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Improvement	\$ 1,274 →	\$ 1,274	\$ -	\$ (1,274)	\$ -	\$ -
Municipal Street Aid (MSA)	897 →	904	-	(904)	-	-
Realty Transfer Tax (RTT)	1,361 ↑	1,515	5,000	(3,790)	(1,280)	1,444
Economic Development	515 →	515	89	(419)	-	185
Lodging Tax Fund	707 →	749	99	(848)	-	-
ARPA Grant Fund	593 ↓	274	-	(274)	-	-
<b>Special Purpose Cash Totals<sup>3</sup></b>	<b>\$ 5,348</b>	<b>\$ 5,231</b>	<b>\$ 5,188</b>	<b>\$ (7,509)</b>	<b>\$ (1,280)</b>	<b>\$ 1,629</b>

18 **Reserve Fund Cash Balances<sup>1</sup>**

Description	Opening Balance (May 31, 2024)	Closing Balance (Jun 30, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
General Fund Capital Reserves	\$ 3,571 →	\$ 3,436	\$ 2,852	\$ (4,399)	\$ (249)	\$ 1,640
Water Fund Capital Reserves	4,016 →	4,041	2,135	(1,273)	(2,758)	2,145
Sewer Fund Capital Reserves	4,571 →	4,599	1,531	(1,739)	(3,887)	504
Solid Waste Fund Capital Reserves	115 →	116	132	(207)	(40)	2
Electric Fund Capital Reserves <sup>2</sup>	13,052 →	13,133	3,483	(7,429)	(7,018)	2,169
<b>Operating Cash Totals<sup>3</sup></b>	<b>\$ 25,325</b>	<b>\$ 25,325</b>	<b>\$ 10,132</b>	<b>\$ (15,046)</b>	<b>\$ (13,952)</b>	<b>\$ 6,459</b>

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

Description	Opening Balance (May 31, 2024)	Closing Balance (Jun 30, 2024)	Projected Cashflows	Commitments & Restrictions	Minimum Cash Requirement/ERR	Uncommitted / Unrestricted
Police & General Gov't Facilities	\$ 571 ↑	\$ 636	\$ -	\$ (636)	\$ -	\$ -
Carlisle Fire Co Permit Fund	280 →	302	-	(302)	-	-
Parks & Recreation Facilities	160 →	160	-	(160)	-	-
Water Impact Fee Reserves	6,059 →	6,138	-	(6,138)	-	-
Sewer Impact Fee Reserves	3,461 →	3,509	-	(3,509)	-	-
Electric Impact Fee Reserves	1,330 →	1,417	-	(1,417)	-	-
<b>Impact Fees &amp; Police/GF Totals<sup>3</sup></b>	<b>\$ 11,861</b>	<b>\$ 12,161</b>	<b>\$ -</b>	<b>\$ (12,161)</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Grand Totals<sup>3</sup></b>	<b>\$ 53,208</b>	<b>\$ 52,875</b>	<b>\$ 15,320</b>	<b>\$ (39,548)</b>	<b>\$ (19,081)</b>	<b>\$ 9,566</b>
---------------------------------	------------------	------------------	------------------	--------------------	--------------------	-----------------

36 <sup>1</sup>New report merges Cash Roll (p.2) and Restricted Reserves (p.3) into one single reference for net funds available after commitments & restrictions.  
 37 <sup>2</sup>Realty 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 <sup>3</sup>Closing Balance Indicator sets **Red**, **Yellow** and **Green** signify month-to-month cash variance as follows:

		
<b>-10% ≤ Variance ≤ 10%</b>	<b>-5% ≤ Variance ≤ 5%</b>	<b>-2.5% ≤ Variance ≤ 2.5%</b>

City of Milford, Delaware  
Cash and Investment Balance<sup>1</sup> Rollforward  
For the Period Ended June 30, 2024

1 **Operating Cash Balances**

▼ Marks Ref Closing Bal<sup>4</sup>

Description	Opening Balance (May 31, 2024)	Receipts	Interest Earned	Disbursements	Closing Balance (Jun 30, 2024)
General Fund	\$ 1,561,943	\$ 2,446,169	\$ 2,725	\$ (2,350,049) →	\$ 1,660,789
Electric Fund	3,776,009	2,341,369	5,637	(3,251,336) ↓	2,871,679
Water Fund	2,578,938	424,223	3,964	(138,641) ↑	2,868,485
Sewer Fund	2,059,881	628,160	2,847	(712,160) →	1,978,729
Solid Waste Fund	697,483	165,473	1,205	(85,751) ↑	778,409
<b>Operating Cash Totals<sup>4</sup></b>	<b>\$ 10,674,254</b>	<b>\$ 6,005,396</b>	<b>\$ 16,378</b>	<b>\$ (6,537,937) ●</b>	<b>\$ 10,158,091</b>

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

Description	Opening Balance (May 31, 2024)	Receipts	Interest Earned	Disbursements <sup>2</sup>	Closing Balance (Jun 30, 2024)
General Improvement	\$ 1,273,959	\$ -	\$ 9,020	\$ (8,545) →	\$ 1,274,435
Municipal Street Aid (MSA)	897,434	-	6,254	- →	903,689
Realty Transfer Tax (RTT)	1,361,340	161,114	8,871	(16,667) ↑	1,514,658
Economic Development	515,247	-	-	- →	515,247
Lodging Tax Fund	706,793	41,969	-	- →	748,762
ARPA Grant Fund	593,315	-	-	(319,425) ↓	273,890
<b>Special Purpose Cash Totals<sup>3,4</sup></b>	<b>\$ 5,348,090</b>	<b>\$ 203,083</b>	<b>\$ 24,145</b>	<b>\$ (344,637) ●</b>	<b>\$ 5,230,681</b>

18 **Reserve Fund Cash Balances**

Description	Opening Balance (May 31, 2024)	Receipts	Interest Earned	Disbursements <sup>2</sup>	Closing Balance (Jun 30, 2024)
General Fund Capital Reserves	\$ 3,571,310	\$ -	\$ 25,582	\$ (161,077) →	\$ 3,435,815
Water Fund Capital Reserves	4,015,506	-	28,238	(3,081) →	4,040,663
Sewer Fund Capital Reserves	4,570,586	-	32,122	(3,241) →	4,599,468
Solid Waste Fund Capital Reserves	115,236	-	923	- →	116,159
Electric Fund Capital Reserves	13,052,461	-	91,593	(10,950) →	13,133,105
<b>Reserve Fund Cash Totals<sup>3,4</sup></b>	<b>\$ 25,325,099</b>	<b>\$ -</b>	<b>\$ 178,458</b>	<b>\$ (178,348) ●</b>	<b>\$ 25,325,209</b>

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

Description	Opening Balance (May 31, 2024)	Receipts	Interest Earned	Disbursements <sup>2</sup>	Closing Balance (Jun 30, 2024)
Police & General Gov't Facilities	\$ 570,766	64,914	\$ -	\$ - ↑	\$ 635,680
Carlisle Fire Co Permit Fund	280,243	21,638	-	- →	301,881
Parks & Recreation Facilities	159,575	-	-	- →	159,575
Water Impact Fee Reserves	6,058,605	79,834	-	- →	6,138,438
Sewer Impact Fee Reserves	3,461,147	47,659	-	- →	3,508,805
Electric Impact Fee Reserves	1,330,290	86,400	-	- →	1,416,690
<b>Impact Fees &amp; Police/GF Totals<sup>3,4</sup></b>	<b>\$ 11,860,626</b>	<b>\$ 300,444</b>	<b>\$ -</b>	<b>\$ - ●</b>	<b>\$ 12,161,070</b>

<b>Grand Totals<sup>4</sup></b>	<b>\$ 53,208,069</b>	<b>\$ 6,508,923</b>	<b>\$ 218,981</b>	<b>\$ (7,060,921) ▲</b>	<b>\$ 52,875,051</b>
---------------------------------	----------------------	---------------------	-------------------	-------------------------	----------------------

<sup>1</sup>Balances are not indicative of funding availability; see enclosed Restricted Cash Reserves and Net Cash & Funding Availability Reports for detail.

<sup>2</sup>\$178k disbursed from reserves (lines 20-24) driven by Walnut St Pedestrian Bridge (\$144k) along with ERP project spending & other budgeted CIP project activity. \$319k reported in ARPA funding (line 16) attributable primarily to 2024 Streets / Utilities Project. See ARPA Appendix for detail.

<sup>3</sup>Investments with PFM total \$39 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).

<sup>4</sup>Closing 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 June 30, 2024

General Fund Capital Reserves		Amount
Cash/Investment Balance (6/30/24)	\$	3,435,815
Expected Contributions & Interest		851,577
Restricted Funds:		
Vehicle & Equipment Replacement		(481,908)
Street Repair		(867,376)
Parking Enhancements		(320,000)
Parkland, Trails & Recreation		(778,429)
Other Proj, Incl MCC Design		(153,141)
OpEx Support (PD R/M)		(998,036)
Support Policy with RTT <sup>1</sup>		2,000,000
Reserve (MCR) Policy <sup>6,8</sup>		(800,000)
Equipment Replacement Reserve <sup>2</sup>		(248,870)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>1,639,631</b>

Electric Fund Capital Reserves		Amount
Cash/Investment Balance (6/30/24)	\$	13,133,105
Expected Contributions & Interest		3,482,952
Restricted Funds:		
Electric Vehicles & Equipment		(359,306)
Lighting & System Improvements		(584,637)
Traffic Signal Upgrades		(284,676)
Citywide Projects		(2,139,891)
Investment Policy/Rate Stability <sup>7</sup>		(4,060,000)
Reserve (MCR) Policy <sup>3,6</sup>		(6,623,223)
Equipment Replacement Reserve <sup>3</sup>		(395,237)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>2,169,088</b>

Water Fund Capital Reserves		Amount
Cash/Investment Balance (6/30/24)	\$	4,040,663
Expected Contributions & Interest		2,135,178
Restricted Funds:		
Vehicle & Equipment Replacement		(136,859)
Street-Utility Engineering/Infra		(606,000)
		-
Milford Business Campus		-
Reserve-Funded Projects		(529,650)
		-
Reserve (MCR) Policy <sup>3,6</sup>		(2,607,752)
Equipment Replacement Reserve <sup>3</sup>		(150,545)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>2,145,035</b>

Solid Waste Reserves		Amount
Cash/Investment Balance (6/30/24)	\$	116,159
Expected Contributions & Interest		131,924
Restricted Funds:		
Solid Waste Vehicles & Equipment <sup>4</sup>		(150,760)
Solid Waste Alloc of PW Projects		(55,744)
		-
Reserve (MCR) Policy <sup>4</sup>		-
Equipment Replacement Reserve <sup>4</sup>		(39,582)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>1,997</b>

Sewer Fund Capital Reserves		Amount
Cash/Investment Balance (6/30/24)	\$	4,599,468
Expected Contributions & Interest		1,530,539
Restricted Funds:		
Sewer Vehicles & Equipment		(40,117)
Citywide Projects & Engineering		(2,709)
Utility Engineering		-
		-
Reserve-Funded Projects		(1,696,434)
		-
Reserve (MCR) Policy <sup>3,6</sup>		(3,834,077)
Equipment Replacement Reserve <sup>3</sup>		(52,923)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>503,747</b>

MSA & RTT Reserves		Amount
RTT Balance (6/30/24)		1,514,658
MSA Balance (6/30/24)		903,689
MSA & RTT Est Receipts thru FY24:		5,000,000
MSA: Street & Bridge Improvements		(1,190,958)
RTT: Transfer to Police Dept		-
RTT: Sidewalk Project Funding		(632,170)
MSA & RTT: 2020 Combined St-Util		(871,000)
		-
RTT: Support GF Policies <sup>1</sup>		(2,000,000)
RTT: Reserve Policy <sup>5</sup>		(1,280,031)
<b>Uncommitted Reserve Balance</b>	<b>\$</b>	<b>1,444,188</b>

<sup>1</sup>Approved GF Reserve Policies permit support from an eligible funding source; portion of RTT balance pledged to support GF Reserves for foreseeable future

<sup>2</sup>Approved GF Reserve Policies recommend MCR of 45 days OpEx & Equip Repl Res minimum of 110% of upcoming CIP budget

<sup>3</sup>Approved Reserve Policies split Minimum Cash Req'd from COS study into new MCR & Equip Repl Reserve (20% of CIP)

<sup>4</sup>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+.

<sup>5</sup>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

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

<sup>7</sup>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.

<sup>8</sup>A portion of the GF Reserve balance supports GF OCF requirement due to seasonal cash consumption & surplus cash deployment into the investment program

City of Milford, Delaware  
Enterprise Funds: Statement of Revenues & Expenditures  
For the YTD Period Ended June 30, 2024 vs Prior FYTD & Current Budget (in thousands)

Enterprise Funds Profit & Loss (P&L) Statement	Electric	Water	Sewer	Solid Waste	Total	FY24 Total <i>(as % of Rev)</i>	FY23 Total <i>(as % of Rev)</i>
Operating Revenue	\$ 32,311	\$ 3,856	\$ 5,940	\$ 1,857	\$ 43,965	100.0%	100.0%
Cost of Revenue <sup>1</sup>	(22,172)	(425)	(3,002)	(339)	(25,938)	-59.0%	-62.2%
Gross Margin	10,139	3,431	2,938	1,518	18,027	41.0%	37.8%
Operating Expenses							
Operations & Maintenance	(3,244)	(1,662)	(1,922)	(1,387)	(8,214)	-18.7%	-15.1%
Personnel	(1,689)	(377)	(394)	(408)	(2,868)	-6.5%	-6.7%
Total Operating Expenses	(4,933)	(2,038)	(2,316)	(1,795)	(11,082)	-25.2%	-21.8%
<b>Operating Income</b>	<b>\$ 5,207</b>	<b>\$ 1,392</b>	<b>\$ 622</b>	<b>\$ (277)</b>	<b>\$ 6,944</b>	<b>15.8%</b>	<b>16.0%</b>
Non-Operating Revenue (Expense)	-	-	-	-	-	0.0%	2.8%
Surplus (Deficit) for debt service & capital	5,207	1,392	622	(277)	6,944	15.8%	18.8%
Debt Service - Principal & Interest	(323)	(548)	(509)	-	(1,380)	-3.1%	-3.1%
Capital Spending / Contributions from (to) Reserves	(997)	(446)	(233)	-	(1,676)	-3.8%	-4.8%
Surplus (deficit) available for transfers	3,887	399	(120)	(277)	3,888	8.8%	10.9%
Transfers Out	(3,750)	(300)	(300)	-	(4,350)	-9.9%	-7.4%
<b>Net Surplus (Deficit) - FYTD through Jun 2024</b>	<b>\$ 137</b>	<b>\$ 99</b>	<b>\$ (420)</b>	<b>\$ (277)</b>	<b>\$ (462)</b>	<b>-1.1%</b>	<b>3.5%</b>
<b>Net Surplus (Deficit) - FYTD through Jun 2023</b>	<b>\$ 278</b>	<b>\$ 714</b>	<b>\$ 482</b>	<b>\$ (139)</b>	<b>\$ 1,335</b>	<b>3.5%</b>	
<b>Current vs Prior - Favorable (Unfavorable)<sup>2</sup></b>	<b>\$ (142) ↓</b>	<b>\$ (616) ↓</b>	<b>\$ (902) ↓</b>	<b>\$ (138) ↓</b>	<b>\$ (1,797) ↓</b>	<b>-4.6%</b>	
<b>Net Surplus (Deficit) - Current FYTD Budget</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ 0</b>	<b>0.0%</b>	
<b>Current vs Budget - Favorable (Unfavorable)<sup>2</sup></b>	<b>\$ 137 ↑</b>	<b>\$ 99 ↓</b>	<b>\$ (421) ↓</b>	<b>\$ (277) ↓</b>	<b>\$ (462) ↓</b>	<b>-1.1%</b>	

<sup>1</sup>Cost 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.

<sup>2</sup>Comparative 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 & Expenditures<sup>1</sup>  
 For the YTD Period Ended June 30, 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 <sup>2</sup> <i>(as % of Rev)</i>
<b>Sources of Funding:</b>							
Real Estate (Property) Taxes	\$ 5,731	\$ -	\$ -	\$ -	\$ 5,731	40.3%	41.6%
Permits, Licensing & Franchise Fees	400	-	-	662	1,062	7.5%	8.8%
Fines, Fees & Misc Revenue	71	699	-	-	770	5.4%	4.3%
<b>General Revenue Subtotal</b>	<b>6,201</b>	<b>699</b>	<b>-</b>	<b>662</b>	<b>7,562</b>	<b>53.2%</b>	<b>54.7%</b>
Utility Transfers & Cost Allocation	5,222	-	-	-	5,222	36.8%	25.7%
Grant Revenue	-	-	-	-	-	0.0%	17.1%
Application of Reserve Balances	1,220	200	-	-	1,420	10.0%	2.5%
<b>General Fund Operating Support</b>	<b>6,442</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>6,642</b>	<b>46.8%</b>	<b>45.3%</b>
<b>Total Sources of Funding</b>	<b>\$ 12,643</b>	<b>\$ 899</b>	<b>\$ -</b>	<b>\$ 662</b>	<b>\$ 14,205</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Uses of Funding:</b>							
Operations & Maintenance	836	1,556	651	1,120	4,164	29.3%	27.8%
Personnel	849	5,470	669	2,082	9,070	63.9%	71.7%
<b>Total Operating Expenses</b>	<b>1,686</b>	<b>7,026</b>	<b>1,320</b>	<b>3,202</b>	<b>13,234</b>	<b>93.2%</b>	<b>99.5%</b>
<b>Surplus (Deficit) for Debt Svc &amp; Capital</b>	<b>\$ 10,958</b>	<b>\$ (6,127)</b>	<b>\$ (1,320)</b>	<b>\$ (2,540)</b>	<b>\$ 971</b>	<b>6.8%</b>	<b>0.5%</b>
Debt Service - Principal & Interest	-	212	-	-	212	1.5%	0.0%
Capital Spending / Transfers from (to) Reserves	329	444	648	1,380	2,801	19.7%	18.1%
<b>Net Surplus (Deficit) - FYTD through Jun 2024</b>	<b>\$ 10,628</b>	<b>\$ (6,783)</b>	<b>\$ (1,967)</b>	<b>\$ (3,920)</b>	<b>\$ (2,042)</b>	<b>-14.4%</b>	<b>-17.6%</b>
<b>Net Surplus (Deficit) - FYTD through Jun 2023</b>	<b>\$ 7,120</b>	<b>\$ (5,574)</b>	<b>\$ (1,368)</b>	<b>\$ (2,298)</b>	<b>\$ (2,121)</b>	<b>-17.6%</b>	
<b>Current vs Prior - Favorable (Unfavorable)<sup>2</sup></b>	<b>↑ \$ 3,508</b>	<b>↓ \$ (1,208)</b>	<b>↓ \$ (599)</b>	<b>↓ \$ (1,621)</b>	<b>↑ \$ 79</b>	<b>↑ 3.2%</b>	
<b>Net Surplus (Deficit) - Current FYTD Budget</b>	<b>\$ 10,473</b>	<b>\$ (6,641)</b>	<b>\$ (2,031)</b>	<b>\$ (4,418)</b>	<b>\$ (2,618)</b>	<b>-18.8%</b>	
<b>Current vs Budget - Favorable (Unfavorable)<sup>3</sup></b>	<b>→ \$ 156</b>	<b>→ \$ (141)</b>	<b>↑ \$ 64</b>	<b>↑ \$ 498</b>	<b>↑ \$ 576</b>	<b>↑ 4.5%</b>	

<sup>1</sup>This 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.

<sup>2</sup>This 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)

<sup>3</sup>Comparative 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) <sup>1</sup>	Actual (3/31/24)	Actual (6/30/24)	Q4 FY24 Activity <sup>2</sup>	Remaining	Notes
<b>COVID-19 Health Impact</b>	\$ 1,131,396	\$ 1,057,848	\$ 1,059,706	\$ 1,858	\$ 71,691	
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	75,120	1,858	53,900	HVAC Repair in Finc & P&R Offices; PW Areas
COVID-19 Mitigation	598	598	598	-	-	Vaccination Incentive; COVID test kits
<b>COVID-19 Economic Impact</b>	\$ 858,164	\$ 857,615	\$ 857,615	\$ -	\$ 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 <sup>3</sup>
Critical Ops Staffing / Retention	236,476	236,476	236,476	-	-	Dec-21
Aid Tourism Recovery	26,880	26,332	26,332	-	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
<b>Infrastructure</b>	\$ 4,329,459	\$ 3,797,231	\$ 4,114,798	\$ 317,567	\$ 214,661	
Water Quality	3,127,074	2,845,722	3,095,722	250,000	31,352	<b>2024 Utilities / Streets Proj;</b> Misp St Proj; NE Front St Water Line; 2020 Utilities / Streets Proj
Flood/Pollution Control	224,527	223,651	224,527	876	-	4th St Drainage & Mispillion St Project
Improve Resilience to Disasters	435,000	435,000	435,000	-	-	Pump Station Upgrades, Spare Pumps & IT Initiatives
Improve Wastewater Treatment	542,858	292,858	359,549	66,691	183,309	<b>2024 Utilities / Streets Proj;</b> Misp St Proj; NW Front St
<b>Revenue Recovery</b>	\$ 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
<b>Grand Total</b>	\$ 6,333,893	\$ 5,727,567	\$ 6,046,992	\$ 319,425	\$ 286,900	

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

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

<sup>3</sup>Housing 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

City of Milford, Delaware  
 Legacy Revenue Report: MTD and YTD Actual vs Annual Budget  
 For the YTD Period Ended June 30, 2024

*100.0% of Year Elapsed*

Account / Function	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget
<b>General Fund:</b>				
Economic Development Fund	\$ 105,860	\$ 8,822	\$ 105,860	100.0%
General Fund Reserves	1,114,525	92,877	1,114,525	100.0%
ARPA Funding - Operating Support	21,245	-	-	0.0%
Realty Transfer Tax - Police	200,000	16,667	200,000	100.0%
Real Estate Tax	5,732,358	1,194	5,730,797	100.0%
Business License	67,000	-	84,340	125.9%
Rental License	120,000	14,725	125,565	104.6%
Building Permits	250,000	108,444	306,047	122.4%
Planning & Zoning	65,000	45,699	126,247	194.2%
Leases and Franchise Fees	430,069	32,208	399,571	92.9%
Grasscutting Revenue	20,000	1,667	20,000	100.0%
Police Revenues	523,680	176,663	699,371	133.5%
Misc. Revenues	20,500	12,614	70,550	344.1%
Transfers In <sup>1</sup>	5,221,976	935,165	5,721,976	109.6%
<b>Total General Fund Revenue</b>	<b>\$ 13,892,213</b>	<b>\$ 1,446,743</b>	<b>\$ 14,704,848</b>	<b>105.8%</b>
<b>Enterprise Funds:</b>				
Water Fund Revenues	3,601,227	308,320	3,856,210	107.1%
Sewer Fund Revenues	3,271,974	262,935	3,435,913	105.0%
Kent County Sewer	2,533,811	213,783	2,504,245	98.8%
Solid Waste Fund Revenues	1,710,494	142,724	1,857,100	108.6%
Electric Fund Revenues	28,893,293	2,345,945	32,311,152	111.8%
<b>Total Enterprise Fund Revenue</b>	<b>\$ 40,010,799</b>	<b>\$ 3,273,708</b>	<b>\$ 43,964,619</b>	<b>109.9%</b>
Other Enterprise Revenue	-	11,180	101,529	
Other Enterprise Expense	-	(6,184)	(53,020)	
<b>Total General &amp; Enterprise Fund Revenue</b>	<b>\$ 53,903,012</b>	<b>\$ 4,725,446</b>	<b>\$ 58,717,976</b>	<b>108.9%</b>

<sup>1</sup>Includes supplemental one-time transfer of \$0.5 million approved June 10, 2024 in support of the FY25 operating budget.

City of Milford, Delaware  
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget  
 For the YTD Period Ended June 30, 2024

*100.0% of Year Elapsed*

Fund / Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>General Fund</b>					
<b>City Administration</b>					
Personnel	\$ 621,570	39,075	\$ 530,173	85.3%	\$ 91,397
Operation & Maintenance (O&M)	137,511	6,272	121,560	88.4%	15,951
Capital	-	-	-		-
<b>Subtotal: City Administration</b>	<b>759,081</b>	<b>45,347</b>	<b>651,733</b>	<b>85.9%</b>	<b>107,348</b>
<b>City Clerks</b>					
Personnel	337,869	21,262	273,014	80.8%	\$ 64,855
Operation & Maintenance (O&M)	81,851	2,652	62,696	76.6%	19,155
Capital	-	-	-		-
<b>Subtotal: City Clerks</b>	<b>419,720</b>	<b>23,914</b>	<b>335,710</b>	<b>80.0%</b>	<b>84,010</b>
<b>Planning &amp; Zoning</b>					
Personnel	\$ 676,580	57,533	647,014	95.6%	29,566
O&M	154,432	27,239	146,597	94.9%	7,835
Capital	70,000	-	47,314	67.6%	22,686
<b>Subtotal: Planning &amp; Zoning</b>	<b>901,012</b>	<b>84,772</b>	<b>840,925</b>	<b>93.3%</b>	<b>60,087</b>
<b>Council</b>					
Personnel	54,990	5,856	46,214	84.0%	8,776
Legal	30,150	5,047	46,198	153.2%	(16,048)
City Hall Building Expense	38,961	-	50,469	129.5%	(11,508)
Insurance	17,650	5,686	14,223	80.6%	3,427
Council Expense	40,000	8,364	46,492	116.2%	(6,492)
Codification	18,000	-	10,595	58.9%	7,405
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	5,704	14,957	59.8%	10,043
Community Festivals	70,000	-	40,000	57.1%	30,000
Election Expense	13,500	1,093	16,889	125.1%	(3,389)
Other O&M	79,890	-	79,890	100.0%	-
Emergency Operations	50,000	-	7,500	15.0%	42,500
<b>Subtotal: Council</b>	<b>761,141</b>	<b>31,750</b>	<b>696,427</b>	<b>91.5%</b>	<b>64,714</b>

City of Milford, Delaware  
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget  
 For the YTD Period Ended June 30, 2024

*100.0% of Year Elapsed*

Fund / Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>Finance</b>					
Personnel	643,770	53,285	\$ 612,170	95.1%	31,600
O&M	35,080	3,867	40,685	116.0%	(5,605)
Capital	-	-	-		-
<b>Subtotal: Finance</b>	<b>678,850</b>	<b>57,152</b>	<b>652,855</b>	<b>96.2%</b>	<b>25,995</b>
<b>Information Technology</b>					
Personnel	482,545	41,002	460,517	95.4%	22,029
O&M	524,445	30,144	475,106	90.6%	49,339
Capital	973,743	-	321,758	33.0%	651,985
<b>Subtotal: Information Technology</b>	<b>1,980,733</b>	<b>71,146</b>	<b>1,257,380</b>	<b>63.5%</b>	<b>723,352</b>
<b>Police Department</b>					
Personnel	5,530,716	469,496	5,470,021	98.9%	60,695
O&M	1,388,456	84,518	1,409,458	101.5%	(21,002)
Capital	441,442	12,228	397,807	90.1%	43,635
<b>Subtotal: Police Department</b>	<b>7,360,614</b>	<b>566,242</b>	<b>7,277,286</b>	<b>98.9%</b>	<b>83,328</b>
<b>Streets &amp; Grounds Division</b>					
Personnel	425,400	32,673	361,983	85.1%	63,418
O&M	565,968	18,095	378,543	66.9%	187,425
Capital	182,330	155,798	159,518	87.5%	22,812
<b>Subtotal: Streets &amp; Grounds Division</b>	<b>1,173,699</b>	<b>206,567</b>	<b>900,044</b>	<b>76.7%</b>	<b>273,655</b>
<b>Parks &amp; Recreation</b>					
Personnel	790,970	54,486	669,065	84.6%	121,905
O&M	701,910	51,589	616,798	87.9%	85,112
Capital	1,034,676	237,786	873,023	84.4%	161,654
<b>Subtotal: Parks &amp; Recreation</b>	<b>2,527,556</b>	<b>343,862</b>	<b>2,158,885</b>	<b>85.4%</b>	<b>368,670</b>
<b>Total General Fund Expenditures</b>	<b>\$ 16,142,684</b>	<b>\$ 1,430,752</b>	<b>\$ 14,771,245</b>	<b>91.5%</b>	<b>\$ 1,371,439</b>

Line 47 updated to exclude grant-funded capital projects

City of Milford, Delaware  
 Legacy Expenditure Report: MTD and YTD Actual vs Annual Budget  
 For the YTD Period Ended June 30, 2024

*100.0% of Year Elapsed*

Fund / Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>Enterprise Funds:</b>					
<b>Water Division</b>					
Personnel	\$ 412,740	\$ 31,598	\$ 376,619	91.2%	\$ 36,121
O&M	1,787,676	75,210	1,628,116	91.1%	159,560
Transfer to General Fund	300,000	25,000	300,000	100.0%	-
Capital	735,536	-	445,707	60.6%	289,829
Debt Service	365,275	229,138	365,275	100.0%	-
<b>Subtotal: Water Division</b>	<b>3,601,227</b>	<b>360,947</b>	<b>3,115,717</b>	<b>86.5%</b>	<b>485,510</b>
<b>Sewer Division</b>					
Personnel	\$ 402,430	55,927	394,064	97.9%	8,365
O&M	1,928,765	38,851	1,834,393	95.1%	94,372
Transfer to General Fund	300,000	25,000	300,000	100.0%	-
Capital	231,927	-	232,959	100.4%	(1,032)
Debt Service	408,853	77,694	408,853	100.0%	-
<b>Subtotal: Sewer Division (excl. Kent County)</b>	<b>3,271,974</b>	<b>197,471</b>	<b>3,170,269</b>	<b>96.9%</b>	<b>101,705</b>
Kent County Sewer	2,533,811	202,194	2,540,140	100.2%	(6,329)
<b>Subtotal: Sewer Division (Comprehensive)</b>	<b>5,805,785</b>	<b>399,665</b>	<b>5,710,409</b>	<b>98.4%</b>	<b>95,376</b>
<b>Solid Waste Division</b>					
Personnel	403,570	49,234	408,266	101.2%	(4,696)
O&M	1,306,924	44,106	1,261,336	96.5%	45,588
Capital	-	-	-	-	-
<b>Subtotal: Solid Waste Division</b>	<b>1,710,494</b>	<b>93,340</b>	<b>1,669,602</b>	<b>97.6%</b>	<b>40,892</b>
<b>Subtotal: Water, Sewer &amp; Solid Waste</b>	<b>11,117,506</b>	<b>853,952</b>	<b>10,495,728</b>	<b>94.4%</b>	<b>621,778</b>
<b>Electric Division</b>					
Personnel	\$ 1,803,070	197,595	1,688,771	93.7%	114,299
O&M	3,018,229	155,584	3,071,832	101.8%	(53,603)
Transfer to General Fund <sup>1</sup>	3,250,000	770,833	3,750,000	115.4%	(500,000)
Capital	993,014	-	997,379	100.4%	(4,364)
Debt Service	322,590	40,283	322,590	100.0%	-
<b>Subtotal: Electric Division (excl. Power)</b>	<b>9,386,904</b>	<b>1,164,295</b>	<b>9,830,571</b>	<b>104.7%</b>	<b>(443,668)</b>
Power Purchased	20,492,823	2,199,469	22,171,710	108.2%	(1,678,887)
<b>Subtotal: Electric Division (Comprehensive)</b>	<b>29,879,727</b>	<b>3,363,763</b>	<b>32,002,282</b>	<b>107.1%</b>	<b>(2,122,555)</b>
<b>Total Enterprise Fund Expenditures</b>	<b>\$ 40,997,232</b>	<b>\$ 4,217,715</b>	<b>\$ 42,498,009</b>	<b>103.7%</b>	<b>\$ (1,500,777)</b>
<b>Grand Total Operating Budget</b>	<b>\$ 57,139,917</b>	<b>\$ 5,648,467</b>	<b>\$ 57,269,255</b>	<b>100.2%</b>	<b>\$ (129,338)</b>

<sup>1</sup>Includes supplemental one-time transfer of \$0.5 million approved June 10, 2024 in support of the FY25 operating budget.

City of Milford, Delaware  
 Legacy Interservice Department Expenditures: MTD and YTD Actual vs Annual Budget  
 For the YTD Period Ended June 30, 2024

*100.0% of Year Elapsed*

Account / Divisional Groupings	FY24 Budget, as Approved	MTD Actual	YTD Actual	YTD Actual as % of Annual Budget	Unexpended Balance
<b>Interservice Departments</b>					
<b>Garage</b>					
Personnel	\$ 178,430	\$ 15,062	\$ 179,778	100.8%	\$ (1,348)
Operation & Maintenance (O&M)	134,410	24,192	133,766	99.5%	644
Capital	-	-	-		-
<b>Subtotal: Garage</b>	<b>312,840</b>	<b>39,254</b>	<b>313,544</b>	<b>100.2%</b>	<b>(704)</b>
<b>Public Works</b>					
Personnel	921,530	62,589	810,341	87.9%	111,189
O&M	265,540	40,389	273,680	103.1%	(8,140)
Capital	-	-	-		-
<b>Subtotal: Public Works</b>	<b>1,187,070</b>	<b>102,978</b>	<b>1,084,020</b>	<b>91.3%</b>	<b>103,050</b>
<b>Tech Services</b>					
Personnel	304,930	24,526	306,777	100.6%	(1,847)
O&M	509,816	34,311	417,292	81.9%	92,524
Capital	-	-	-		-
<b>Subtotal: Tech Services</b>	<b>814,746</b>	<b>58,837</b>	<b>724,069</b>	<b>88.9%</b>	<b>90,677</b>
<b>Billing &amp; Collections</b>					
Personnel	800,480	68,904	793,125	99.1%	7,356
O&M	451,020	24,140	414,711	91.9%	36,309
Capital	-	-	-		-
<b>Subtotal: Billing &amp; Collections</b>	<b>1,251,500</b>	<b>93,044</b>	<b>1,207,835</b>	<b>96.5%</b>	<b>43,665</b>
<b>City Hall Cost Allocation</b>					
O&M	83,600	7,021	83,665	100.1%	(65)
Capital	-	-	-		-
<b>Subtotal: City Hall Cost Allocation</b>	<b>83,600</b>	<b>7,021</b>	<b>83,665</b>	<b>100.1%</b>	<b>(65)</b>
<b>Interdepartmental Cost Allocation</b>	<b>\$ (3,649,757)</b>	<b>\$ (301,134)</b>	<b>\$ (3,413,134)</b>	<b>93.5%</b>	<b>\$ (236,622)</b>
<b>Net Interdepartmental Costs<sup>1</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>

<sup>1</sup>All costs reported here are allocated to and entirely funded by the various departments that use the services provided internally by these shared departments.