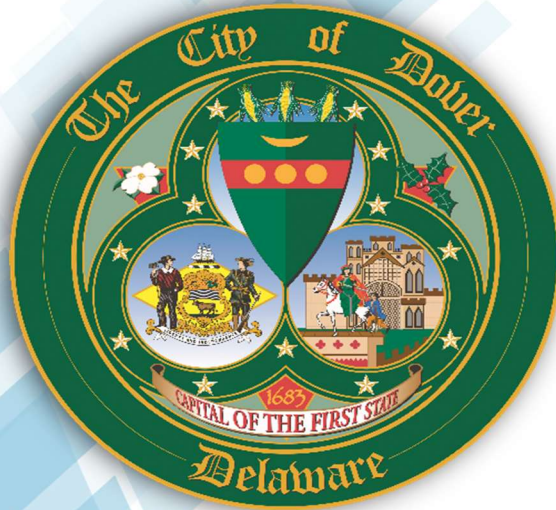


City of Dover



Finance Department

MONTHLY REPORT

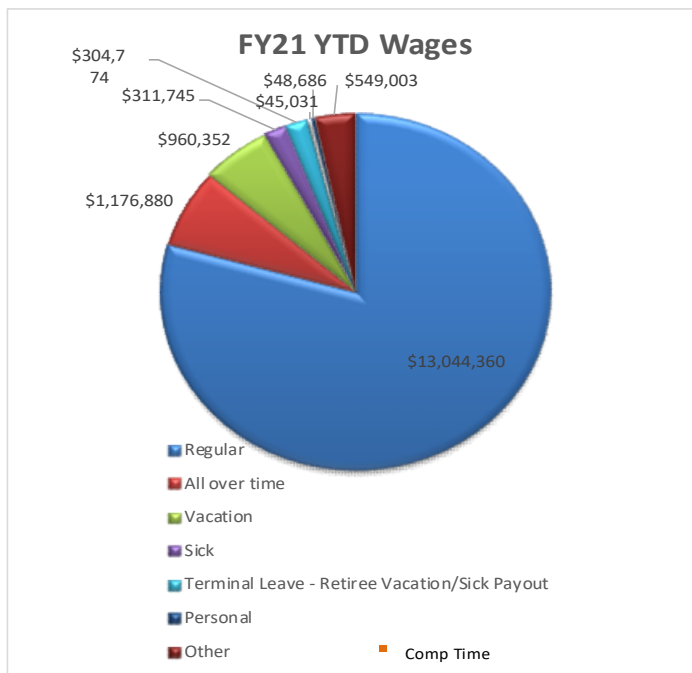
February 2022

PLEASE NOTE – THIS REPORT PROVIDES TOP LINE INFORMATION ON THE OPERATING FUNDS. IF YOU WOULD LIKE ADDITIONAL INFORMATION, PLEASE FEEL FREE TO CONTACT THE FINANCE DEPARTMENT.

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CITY OF DOVER
ACTIVITY REPORTS
February 2022
FINANCE DEPARTMENT ACTIVITY LEVELS

	FY21 YTD	FY22 YTD
BANK TRENDS		
Number of Deposits Made (Hand, ACH & Wire, Lockbox)	4,043	4,220
Total Amount of All Deposits	\$ 117,623,178	\$ 129,605,233
Other Activity		
Number of Pay Periods	18	18
Number of Payroll Checks & Direct Deposits Issued	6,829	7,435
Number of Pension Checks Issued	2,125	2,140
Total Pension Benefits Paid - Defined Benefit Plan	\$ 3,847,795	\$ 4,075,961
ACCOUNTS PAYABLE		
Number of Check Vouchers	3,904	3,809
Number of EFT Vouchers	1,848	1,914
Vouchers Dollar Amount Disbursed	\$ 45,105,150	\$ 54,183,438



City of Dover
General Fund Summary
Fiscal Year to Date (February 2022)

Revenues

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Property & Transfer Taxes ¹	\$ 16,667,700	\$ 16,667,700	\$ 17,636,588	106%
Program Revenues	10,373,400	10,373,400	7,288,714	70%
Utility Transfers	12,000,000	12,000,000	8,000,000	67%
Grants ²	1,632,400	1,697,400	582,407	34%
Interfund Services	5,351,000	5,351,000	3,750,672	70%
All Other ³	805,000	929,000	491,287	53%
	\$ 46,829,500	\$ 47,018,500	\$ 37,749,667	80%

Expenditures

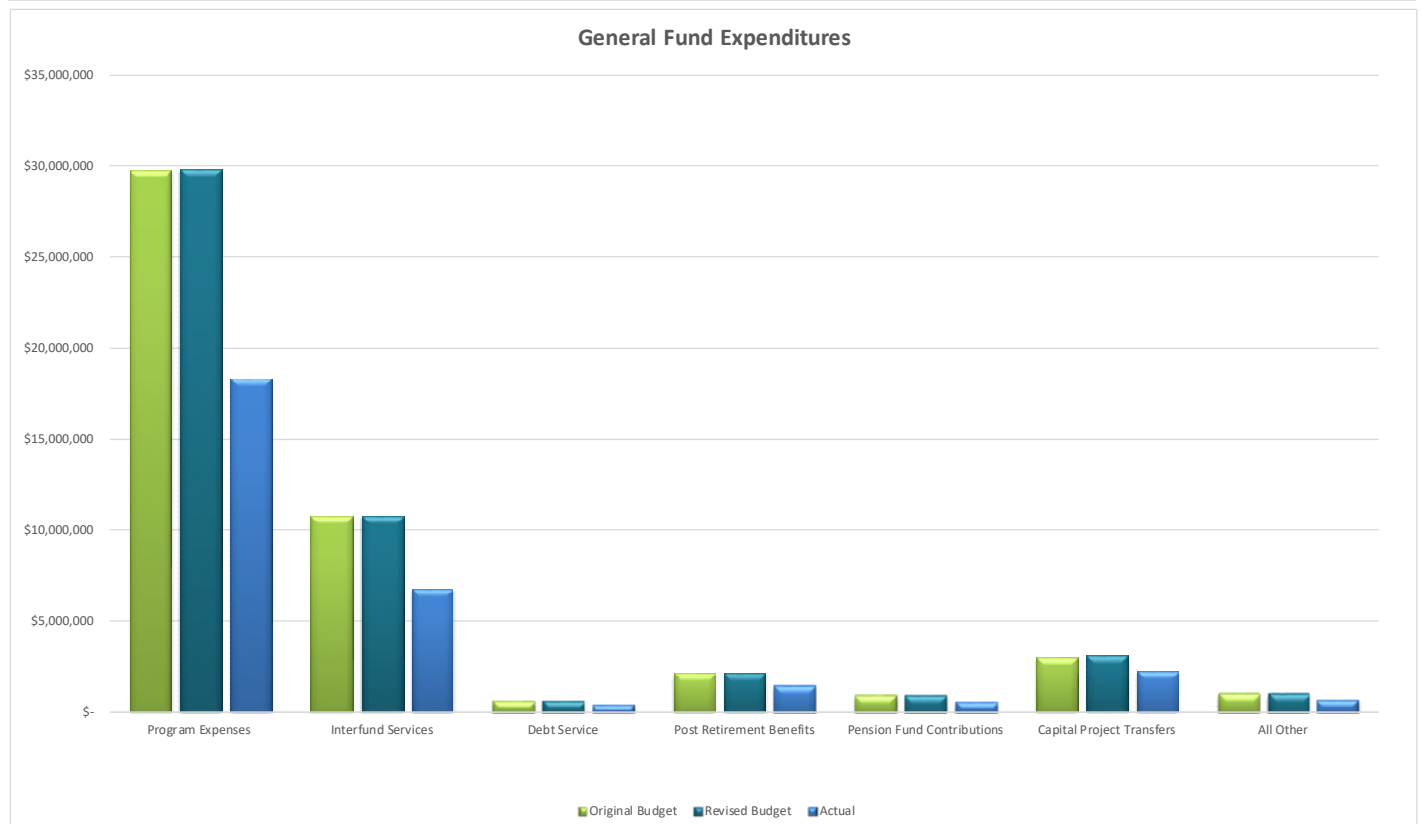
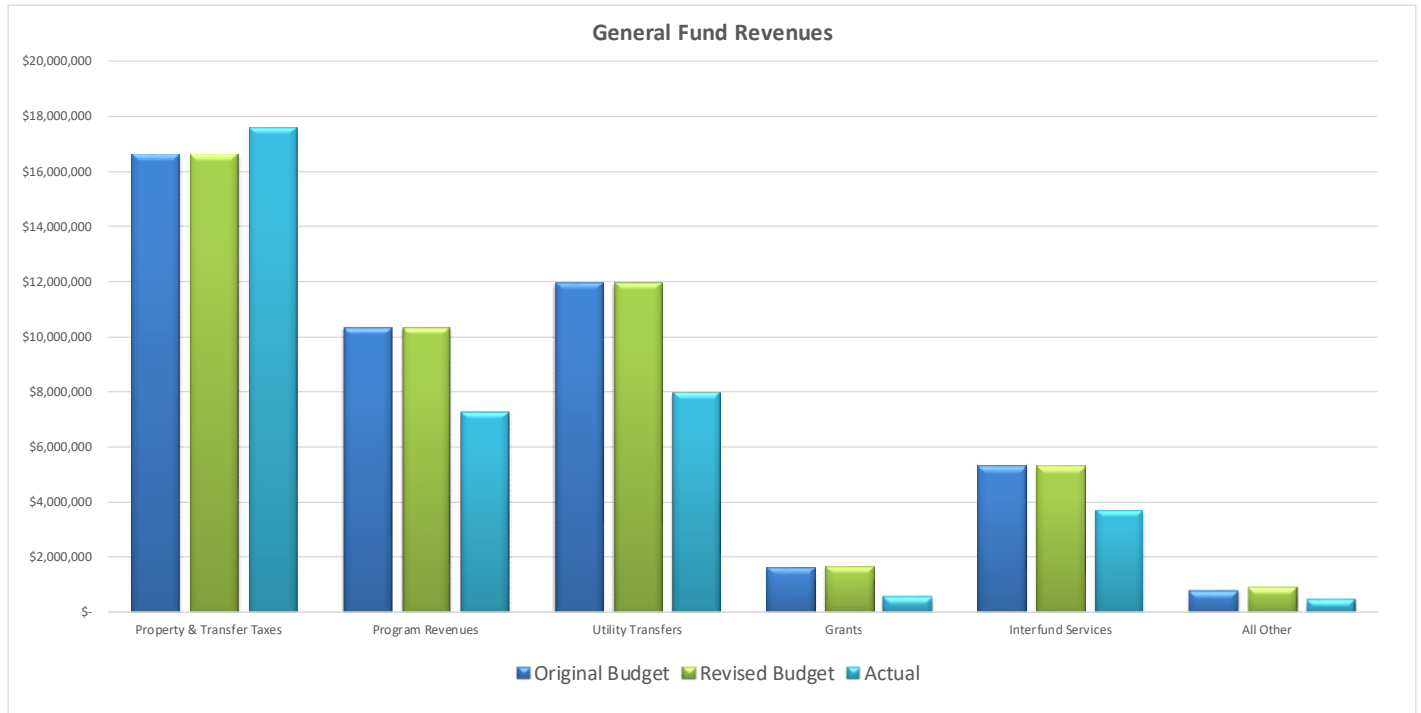
	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Program Expenses	\$ 29,774,100	\$ 29,854,900	\$ 18,360,114	61%
Interfund Services	10,795,400	10,799,600	6,793,105	63%
Debt Service	632,000	632,000	422,653	67%
Post Retirement Benefits	2,156,000	2,156,000	1,437,336	67%
Pension Fund Contributions	935,100	935,100	591,692	63%
Capital Project Transfers	3,025,900	3,099,600	2,275,275	73%
All Other ⁴	1,005,000	1,005,000	717,910	71%
	\$ 48,323,500	\$ 48,482,200	\$ 30,598,083	63%

¹ Property tax is favorable; FY22 \$14,639,678 and FY21 is \$14,273,914. Additionally, Property Tax Receivable is \$151,109 in FY22; FY21 was \$285,654 due to COVID. Transfer Tax is \$2,416,148 in FY22; \$1,885,607 in FY21, and \$913,208 in FY20.

² Grant Revenue is favorable due to receipts of DEMA Grant \$15,600, Clinician Mental Health Grant \$75K and Green Energy Grant \$98.5K. Fire Marshal Equip Grant \$10K from WalMart, \$109,354 in Police X-Duty Grants and \$3,400 in Public Education Grants. Reduction from prior year report due to the movement of ARPA Funds to report separately. Next months report to include ARPA schedule.

³ Includes Cable Franchise Revenue, Miscellaneous Receipts, Garrison Farm Rent, Sale of Assets, Fund Interest Income, and Investment Manager Cost.

⁴ Includes Bank and CC Fees, Street Lights Expense, DDP Contribution, Trf to Cable Franchise Reserve, Trf to Electric I & E, and Trf to Electric Revenue Fund.



City of Dover
Water Fund Summary
Fiscal Year to Date (February 2022)

Revenues

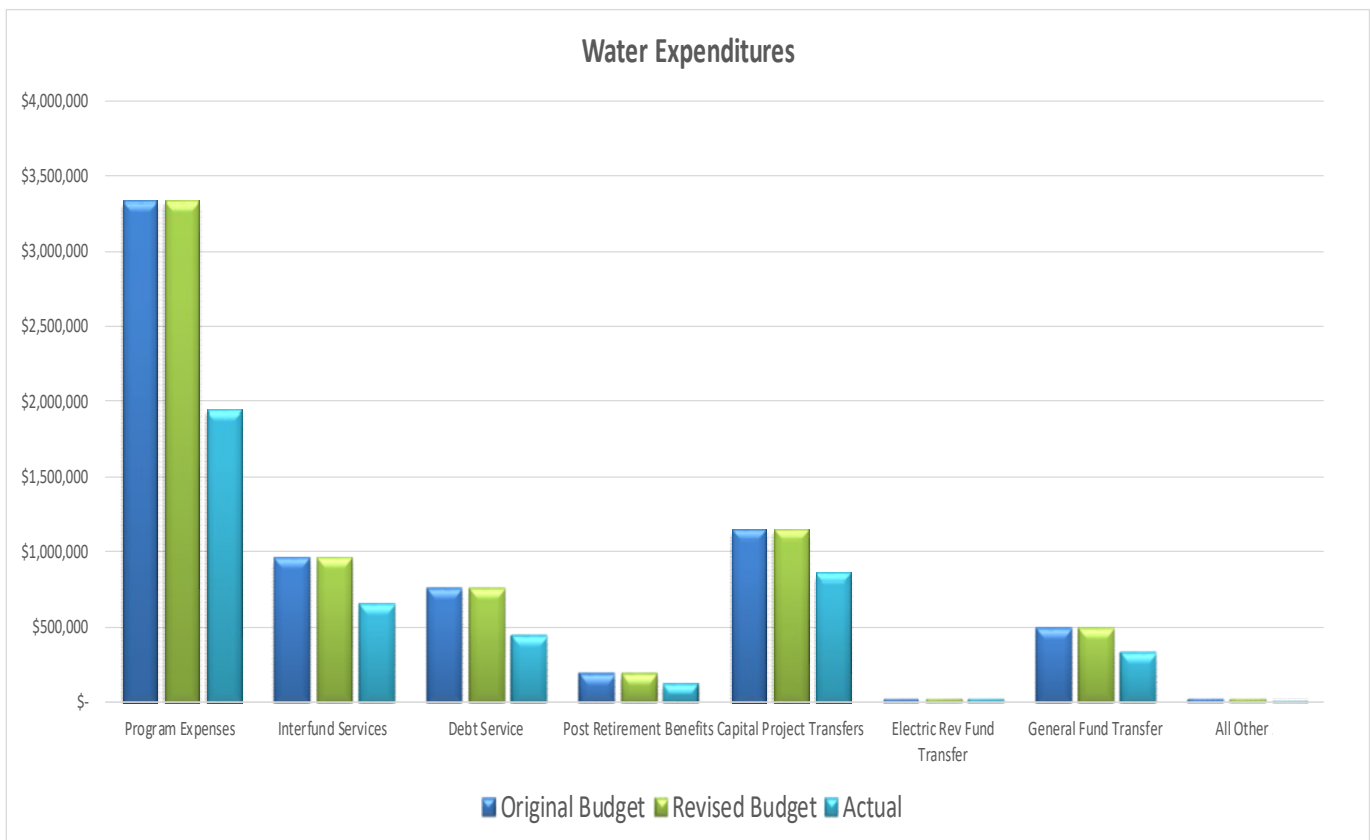
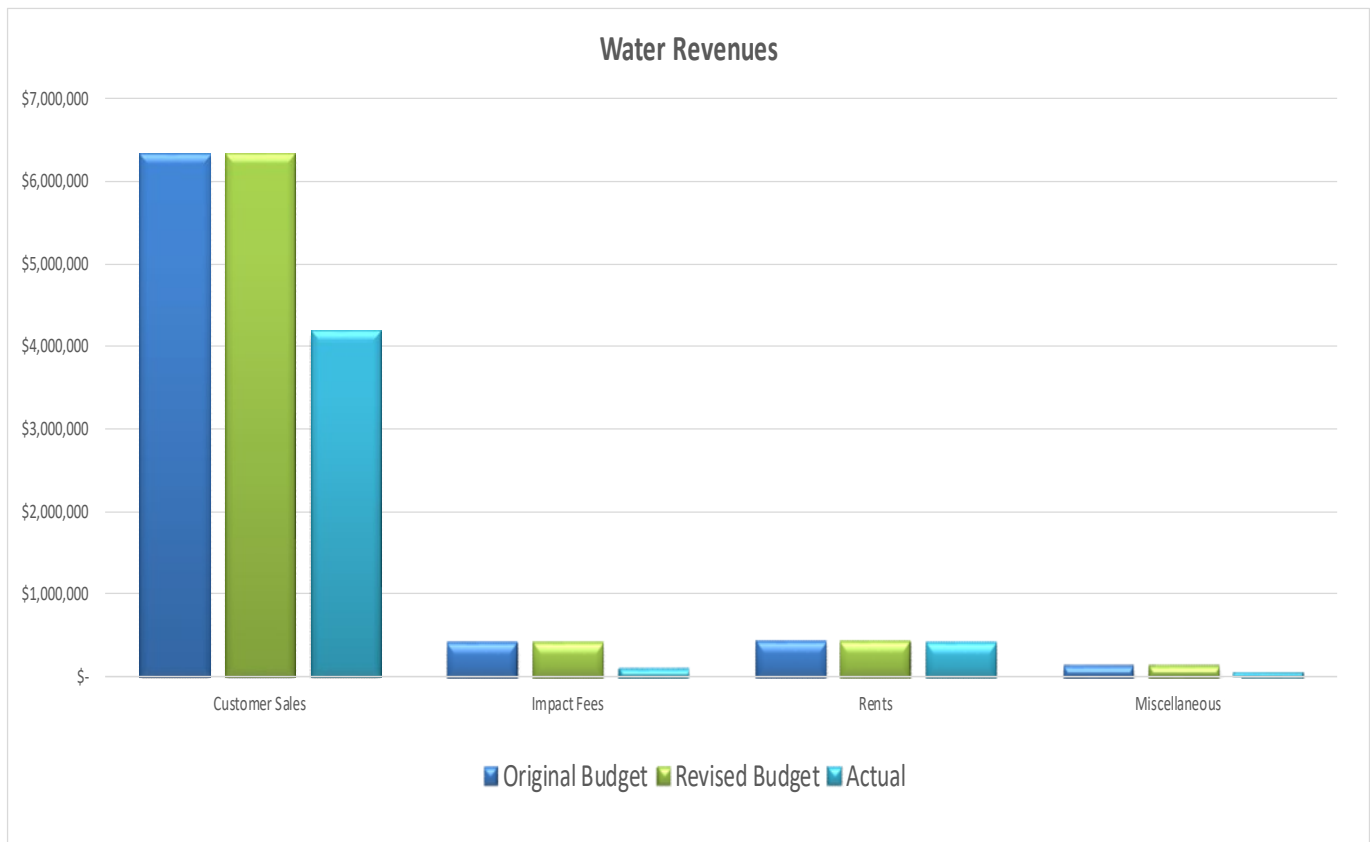
	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Customer Sales	\$ 6,353,800	\$ 6,353,800	\$ 4,193,473	66%
Impact Fees	420,000	420,000	114,979	27%
Rents	436,700	436,700	417,107	96%
Miscellaneous ¹	138,600	138,600	63,464	46%
	<u>\$ 7,349,100</u>	<u>\$ 7,349,100</u>	<u>\$ 4,789,024</u>	<u>65%</u>

Expenditures

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Program Expenses	\$ 3,341,300	\$ 3,341,300	\$ 1,950,126	58%
Interfund Services	967,600	967,600	652,480	67%
Debt Service	762,800	762,800	448,097	59%
Post Retirement Benefits	192,000	192,000	128,000	67%
Capital Project Transfers	1,148,600	1,148,600	861,450	75%
Electric Rev Fund Transfer	25,000	25,000	25,000	100%
General Fund Transfer	500,000	500,000	333,328	67%
All Other ²	27,000	27,000	14,674	54%
	<u>\$ 6,964,300</u>	<u>\$ 6,964,300</u>	<u>\$ 4,413,154</u>	<u>63%</u>

¹ Includes Penalties, Income from Sale of Assets, Miscellaneous Income, and Reconnect Fees.

² Includes Bank & CC Fees.



City of Dover
Wastewater Fund Summary
Fiscal Year to Date (February 2022)

Revenues

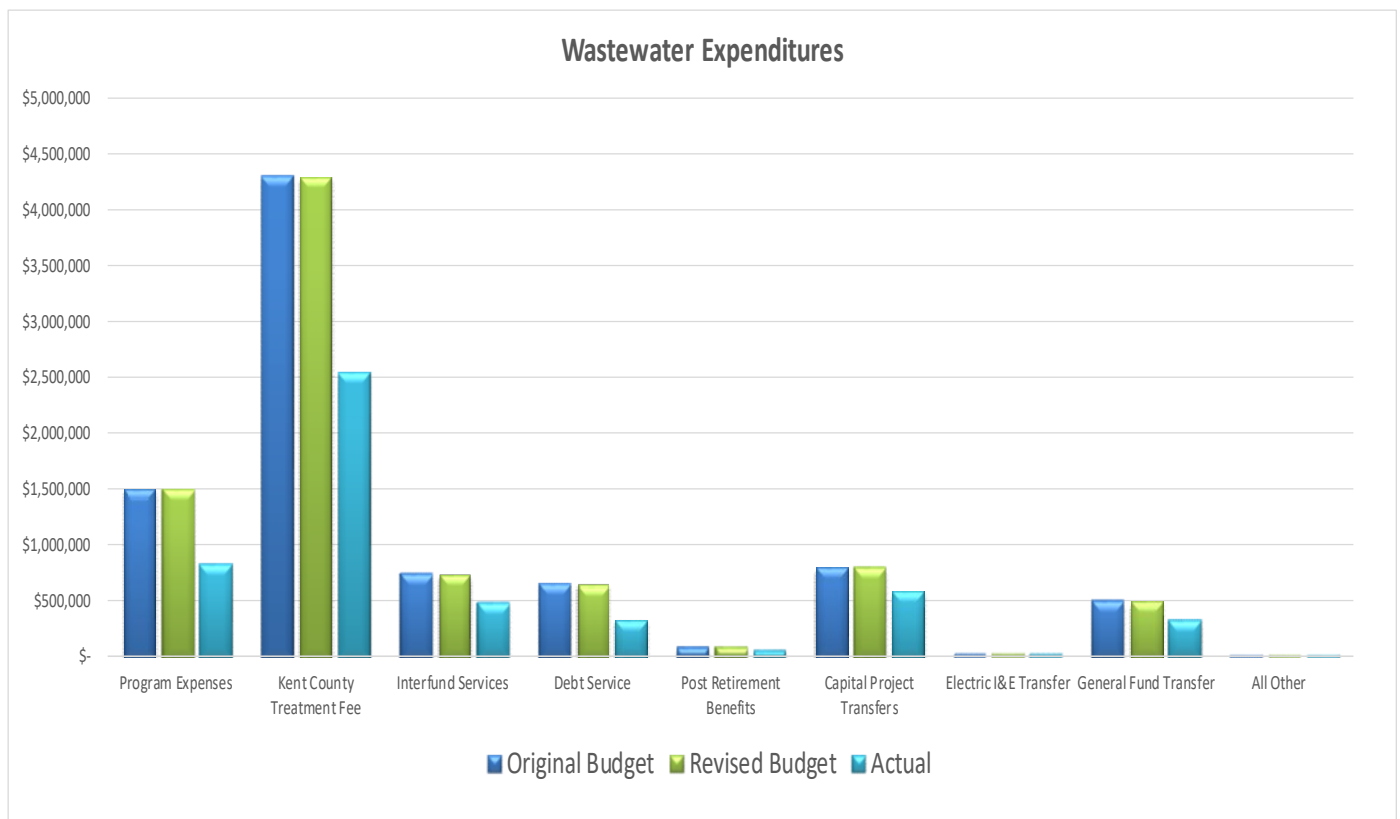
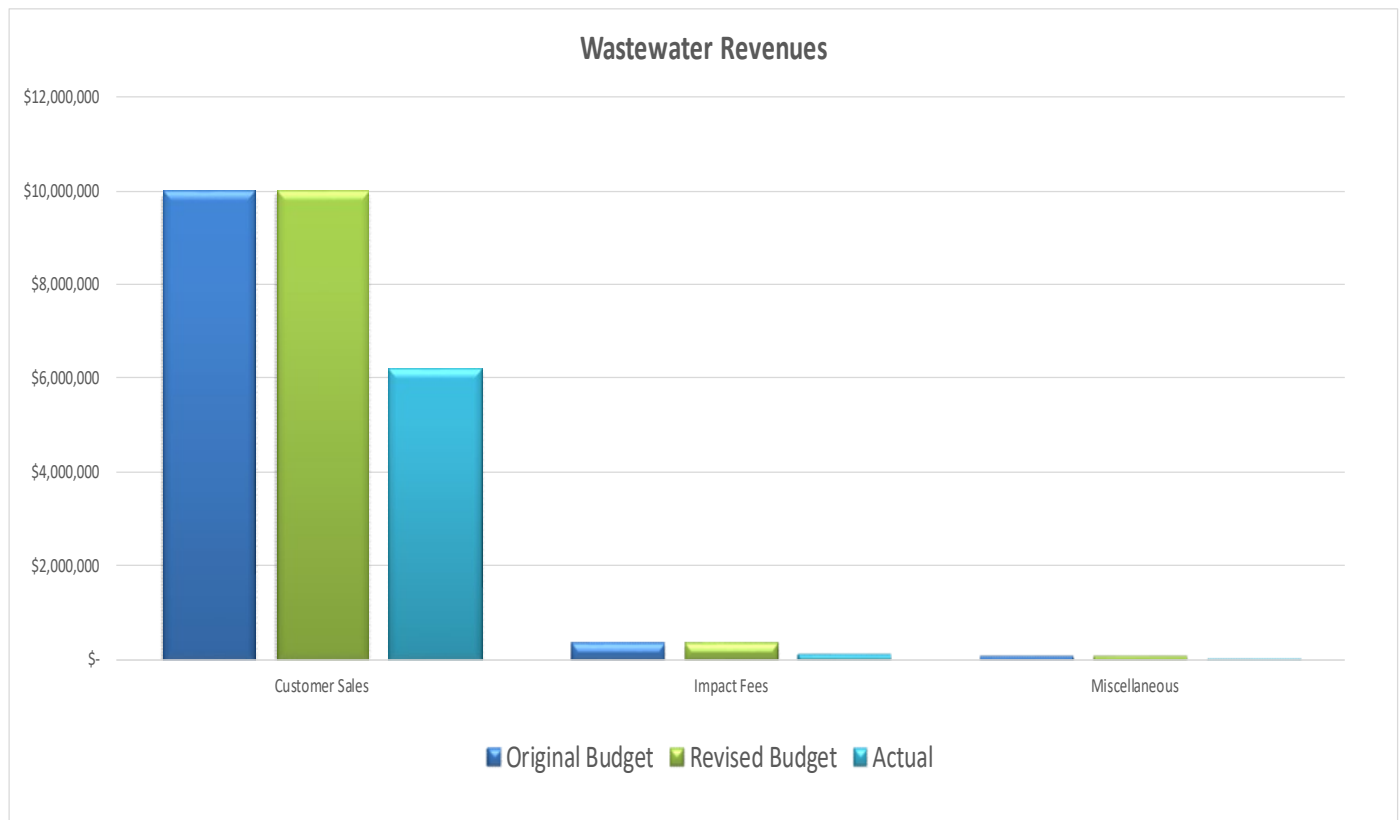
	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Customer Sales	\$ 10,007,700	\$ 10,007,700	\$ 6,244,550	62%
Impact Fees	380,000	380,000	119,252	31%
Miscellaneous ¹	82,900	82,900	12,850	16%
	<u>\$ 10,470,600</u>	<u>\$ 10,470,600</u>	<u>\$ 6,376,651</u>	<u>61%</u>

Expenditures

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Program Expenses	\$ 1,506,200	\$ 1,506,200	\$ 828,846	55%
Kent County Treatment Fee	4,302,900	4,302,900	2,542,583	59%
Interfund Services	738,600	738,600	481,894	65%
Debt Service	659,900	659,900	337,897	51%
Post Retirement Benefits	93,000	93,000	62,000	67%
Capital Project Transfers	799,200	799,200	599,400	75%
Electric I&E Transfer	25,000	25,000	25,000	100%
General Fund Transfer	500,000	500,000	333,336	67%
All Other ²	12,000	12,000	5,074	42%
	<u>\$ 8,636,800</u>	<u>\$ 8,636,800</u>	<u>\$ 5,216,030</u>	<u>60%</u>

¹ Includes Interest Income, Penalties, Loss on Disposal, and Miscellaneous Income.

² Includes Bank & CC Fees.



City of Dover
Electric Fund Summary
Fiscal Year to Date (February 2022)

Revenues

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Customer Sales	\$ 83,232,400	\$ 83,232,400	\$ 54,673,804	66%
Distribution of Earnings	(5,196,000)	(5,196,000)	(3,527,460)	68%
All Other ¹	3,825,000	3,825,000	2,245,567	59%
	\$ 81,861,400	\$ 81,861,400	\$ 53,391,910	65%

Expenditures

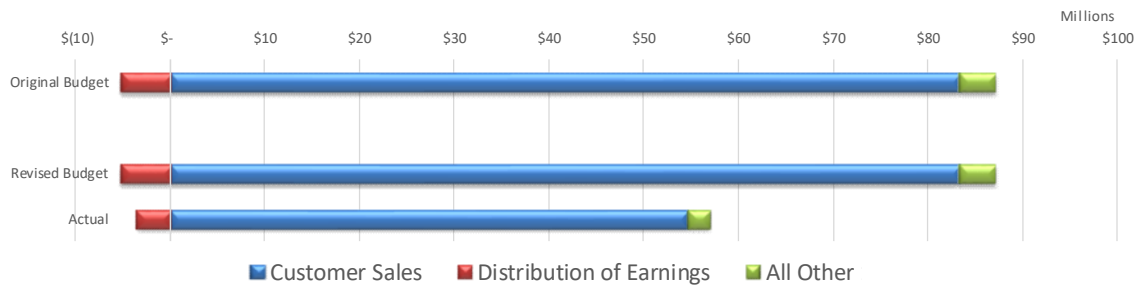
	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Power Supply & Generation	\$ 47,757,300	\$ 47,757,300	\$ 34,514,901	72%
Electric Operating Div. Exp.	7,788,700	7,788,700	4,654,752	60%
Interfund Services	3,647,400	3,647,400	2,616,298	72%
Debt Service	1,800,000	1,800,000	932,631	52%
Post Retirement Benefits	843,500	843,500	562,336	67%
Capital Project Transfers	3,711,100	3,711,100	2,783,325	75%
General Fund Transfer	11,000,000	11,000,000	7,333,336	67%
Rate Stabilization Reserve	2,000,000	2,000,000	1,500,000	75%
All Other ²	2,259,500	2,259,500	1,535,215	68%
	\$ 80,807,500	\$ 80,807,500	\$ 56,432,794	70%

¹ Includes Rental Revenue, Miscellaneous Service Revenue, Interest Earnings, Investment Management Fees, New Service Fees, Sale of Assets, Trf from Uncollectible Reserves, General Service Billing, Revenue from Rate Stabilization, Penalties, and Green Energy Charges.

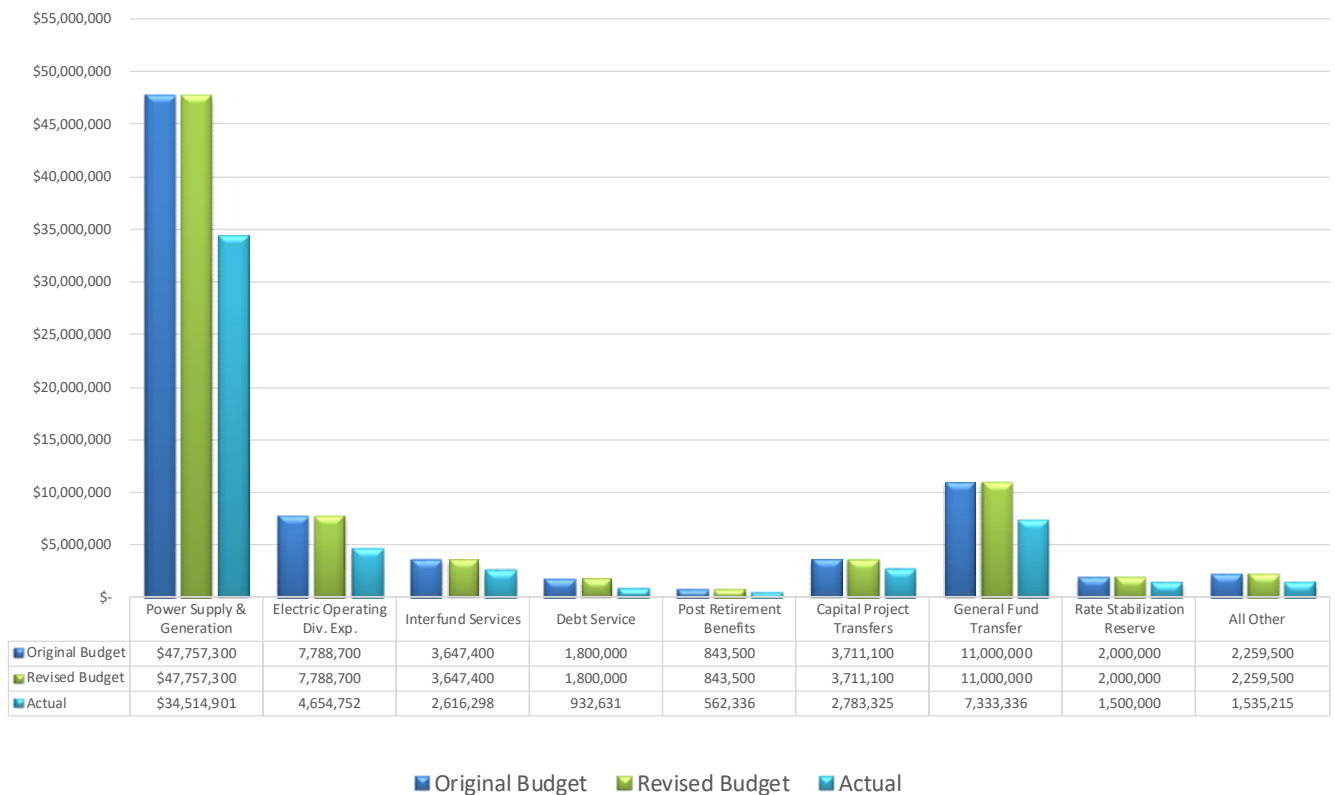
² Includes Utility Tax, Interest on Deposits, Bank & CC Fees, Bond Issuance Costs, Transfer to Uncollectible Reserve, and Green Energy.

<u>Megawatt Hours Sold & Purchased</u>	<u>Budget</u>	<u>Rev. Budget</u>	<u>Actual</u>
Sales to Customers MWh (excl. Street Light MWh)	760,877	760,877	505,726
Sales per MWh	\$100.89	\$100.89	\$99.58
Purchased/Generated MWh	778,465	778,465	520,366
All In MWh Supply & Generation	\$61.28	\$61.28	\$66.29

Electric Fund - Revenues



Electric Fund - Expenditures

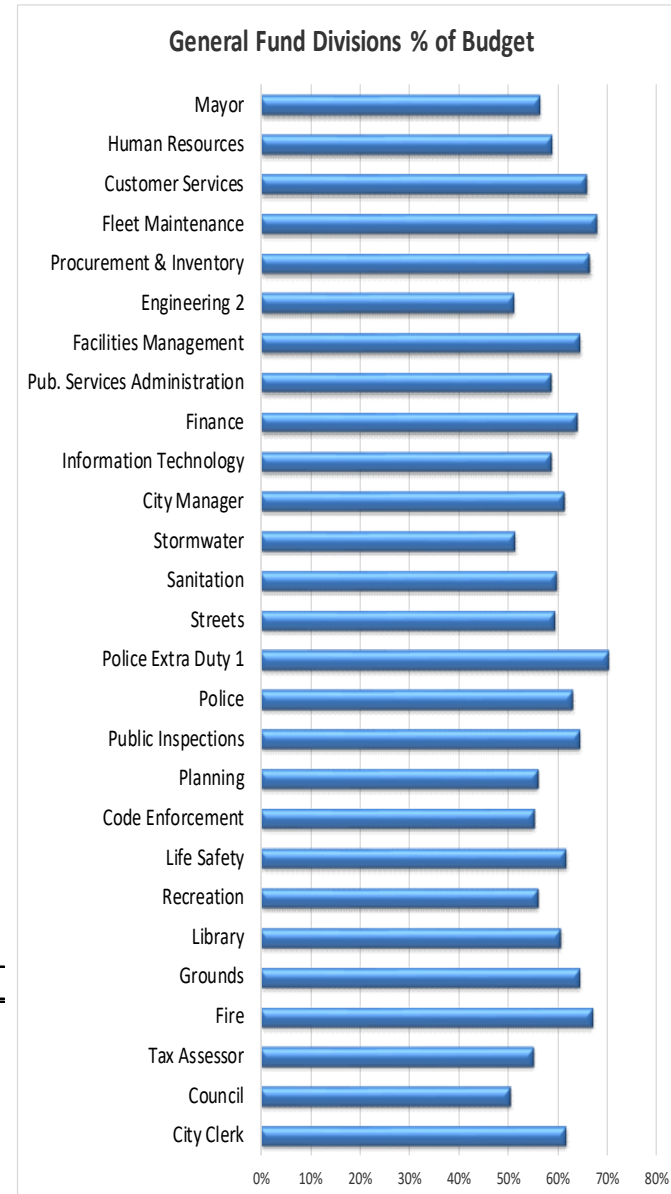


City of Dover
Division Expense Summary (General Fund)
Fiscal Year to Date (February 2022)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
City Clerk	\$ 535,800	\$ 535,800	\$ 329,865	62%
Council	190,800	190,800	95,950	50%
Tax Assessor	263,800	263,800	144,790	55%
Fire	797,200	797,200	532,616	67%
Grounds	1,487,500	1,487,500	956,766	64%
Library	1,859,900	1,859,900	1,124,051	60%
Recreation	1,191,500	1,191,500	664,573	56%
Life Safety	472,300	482,300	297,105	62%
Code Enforcement	654,100	654,100	359,923	55%
Planning	642,000	614,000	342,227	56%
Public Inspections	651,200	651,200	418,718	64%
Police	18,544,700	18,619,700	11,685,599	63%
Police Extra Duty ¹	541,400	541,400	378,575	70%
Streets	636,000	689,400	408,120	59%
Sanitation	2,564,800	2,564,800	1,530,432	60%
Stormwater	774,100	744,300	381,194	51%
City Manager	920,100	920,100	562,152	61%
Information Technology	738,500	738,500	432,184	59%
Finance	932,100	932,100	593,035	64%
Pub. Services Administration	587,200	591,400	344,933	58%
Facilities Management	837,000	837,000	539,433	64%
Engineering ²	181,100	181,300	92,191	51%
Procurement & Inventory	738,600	738,600	489,786	66%
Fleet Maintenance	906,500	906,500	613,833	68%
Customer Services	1,048,300	1,048,300	687,155	66%
Human Resources	600,200	600,200	351,727	59%
Mayor	222,800	222,800	125,061	56%
	\$ 39,519,500	\$ 39,604,500	\$ 24,481,994	62%

¹ Police Extra Duty is at 70% due to the Firefly event.

² Contractual Services significantly under budget due to timing of work to be completed.



City of Dover
Utilities Expenditure Summary
Fiscal Year to Date (February 2022)

Water Division

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Engineering & Inspection	\$ 294,400	\$ 294,400	\$ 197,226	67%
Water Department	676,300	676,300	461,965	68%
Water Treatment Plant	2,370,600	2,370,600	1,290,935	54%
	<u>\$ 3,341,300</u>	<u>\$ 3,341,300</u>	<u>\$ 1,950,126</u>	<u>58%</u>

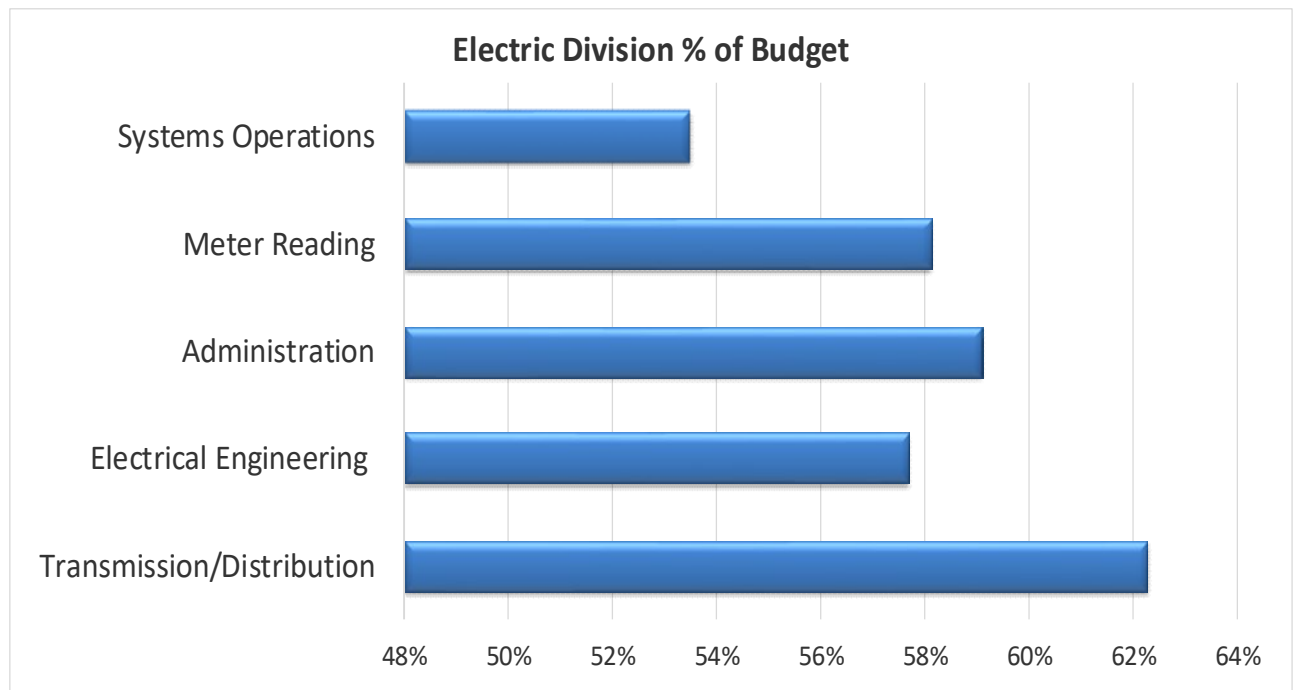
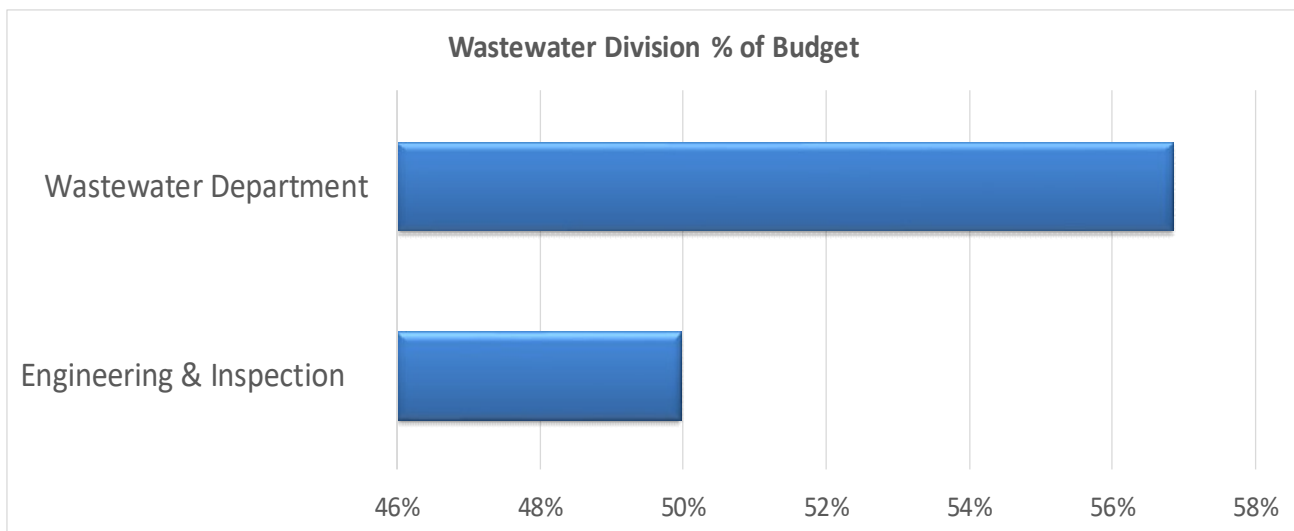
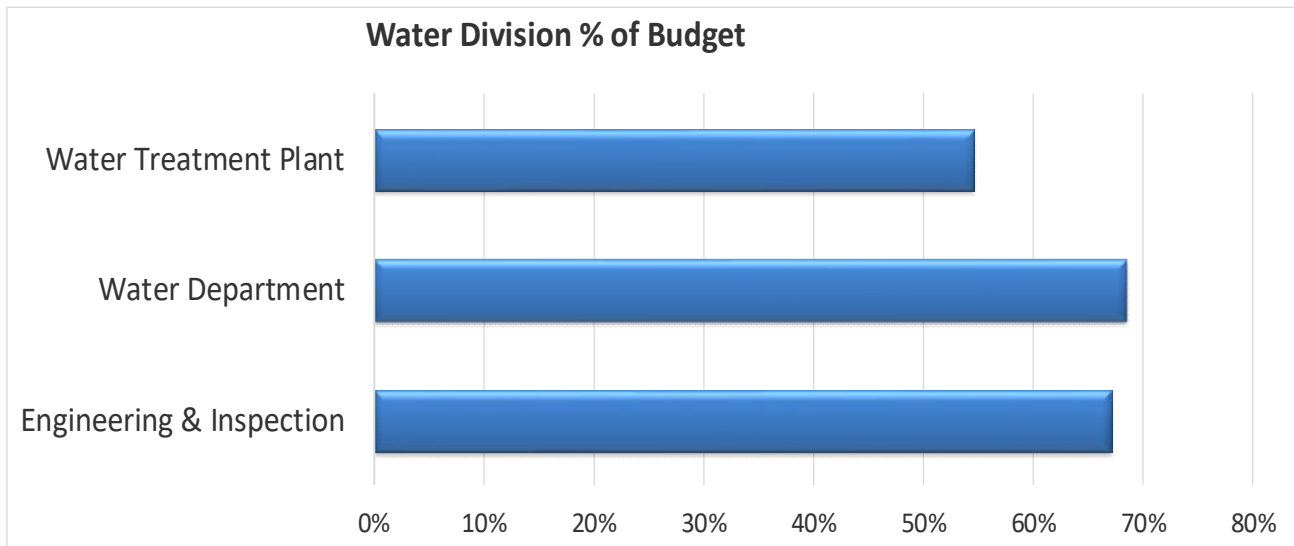
Wastewater Division

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Engineering & Inspection *	\$ 393,700	\$ 393,700	\$ 196,662	50%
Wastewater Department	1,112,500	1,112,500	632,184	57%
	<u>\$ 1,506,200</u>	<u>\$ 1,506,200</u>	<u>\$ 828,846</u>	<u>55%</u>

Electric Division

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Transmission/Distribution	\$ 4,127,400	\$ 4,127,400	\$ 2,568,845	62%
Electrical Engineering	1,419,600	1,419,600	818,522	58%
Administration	910,100	910,100	537,558	59%
Meter Reading	389,400	389,400	226,204	58%
Systems Operations	942,200	942,200	503,623	53%
	<u>\$ 7,788,700</u>	<u>\$ 7,788,700</u>	<u>\$ 4,654,752</u>	<u>60%</u>

* Contractual services under budget due to timing of award of contract, work hasn't begun.



City of Dover
Division Expense Summary (Electric Fund)
Fiscal Year to Date (February 2022)

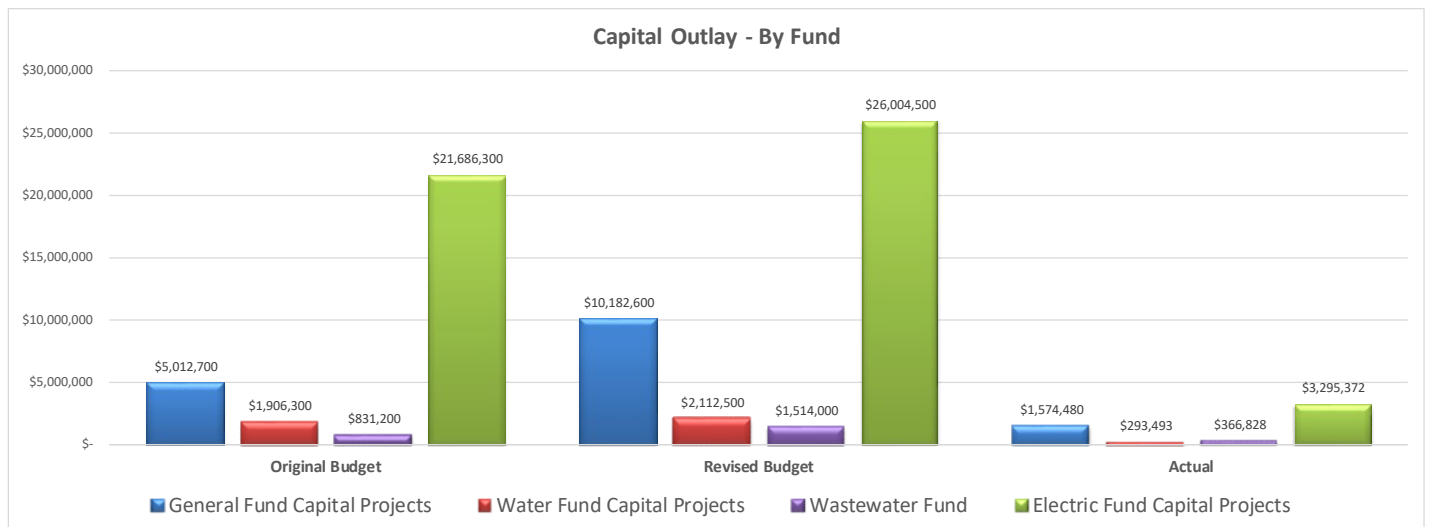
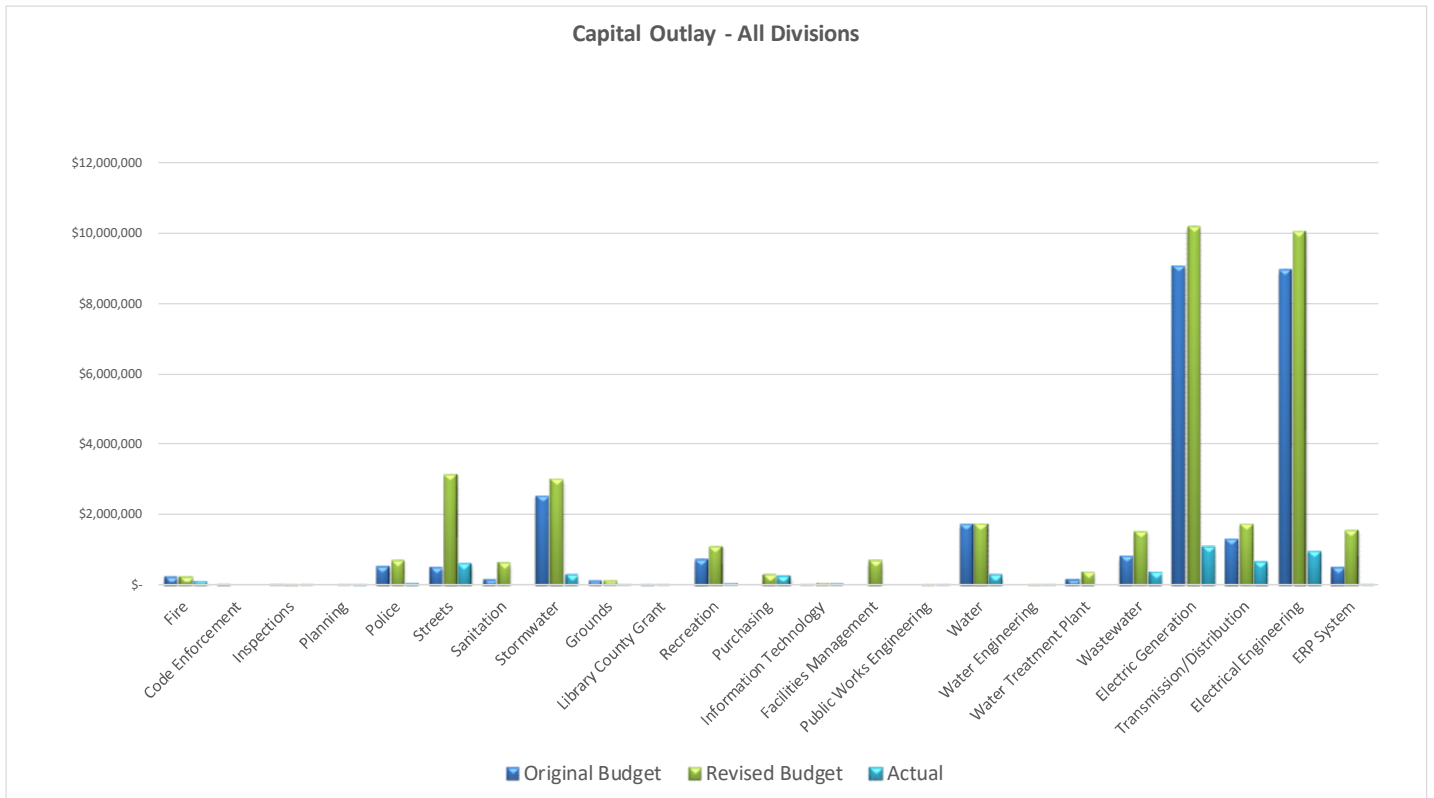
	<u>Original Budget</u>	<u>Actual</u>	<u>Budget YTD</u> <u>February</u>	<u>(Over)/Under</u> <u>Budget YTD</u>
3rd Party Hedge Purchases	\$ 19,773,200	\$ 12,968,202	\$ 13,513,700	\$ 545,498
Capacity Charges	13,322,900	8,307,728	8,648,400	340,672
Solar Power Supply	3,237,300	1,525,925	1,717,900	191,975
Solar Renewal Energy Crdt	409,600	221,944	239,400	17,456
Renewable Energy Credits ¹	1,300,000	1,440,000	800,000	(640,000)
Regional Greenhouse Gas	33,700	-	16,800	16,800
PJM Charges Trans & Fees ²	6,772,100	6,113,624	4,510,000	(1,603,624)
PJM Charges ²	5,508,400	5,307,708	4,243,600	(1,064,108)

¹ The cost of PJM RECs has soared during the past year on strong consumer buying interest. The combination of voluntary and compliance related buying programs pushed the price of the PJM Tri-Qualified RECs up over \$22/REC in January 2022; this is more than double the REC price seen at the end of 2020.

² Dover is experiencing unfavorable variances for PJM Transmission, Energy and Congestion & Losses from the Actual Budget YTD thru February. We saw a slight variance beginning in December but January continued along this same trend. This presentation gives the reader a better view of the Actual Expense vs the Budget Actual YTD thru February. When viewing the overall Annual Budget vs Actual Expense the reader does not easily see this budgeted deficit. These overages are due to unprecedented increases in energy costs. During the preparation of the FY22 Budget (in May/June 2021) and in reviewing the trends for the prior 10 years; while energy costs had been low to moderate, estimates did not anticipate such a significant increase in energy supply costs as to what we are currently seeing in the market.

City of Dover
Capital Outlay Summary (All Funds)
Fiscal Year to Date (February 2022)

<u>General Fund</u>	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Fire	\$ 250,300	\$ 250,300	\$ 107,346	43%
Code Enforcement	50,300	-	-	0%
Inspections	25,100	47,700	22,578	47%
Planning	-	500	458	92%
Police	526,000	711,300	86,290	12%
Streets	506,000	3,153,600	612,567	19%
Sanitation	166,200	635,000	-	0%
Stormwater	2,546,200	3,012,600	314,394	10%
Grounds	125,000	125,000	8,925	7%
Library County Grant	25,000	25,000	-	0%
Recreation	756,000	1,118,700	65,740	6%
Purchasing	-	293,500	266,812	91%
Information Technology	36,600	84,100	64,222	76%
Facilities Management	-	700,000	-	0%
Public Works Engineering	-	25,300	25,149	99%
General Fund Capital Projects	\$ 5,012,700	\$ 10,182,600	\$ 1,574,480	15%
<u>Water Fund</u>				
Water	\$ 1,729,000	\$ 1,729,000	\$ 293,379	17%
Water Engineering	-	200	114	0%
Water Treatment Plant	177,300	383,300	-	0%
Water Fund Capital Projects	\$ 1,906,300	\$ 2,112,500	\$ 293,493	14%
<u>Wastewater Fund</u>				
Wastewater Engineering	\$ -	\$ 200	\$ 114	57%
Wastewater	831,200	1,513,800	366,714	24%
Wastewater Fund Capital Projects	\$ 831,200	\$ 1,514,000	\$ 366,828	24%
<u>Electric Fund</u>				
Electric Generation	\$ 9,070,000	\$ 10,198,800	\$ 1,116,749	11%
Transmission/Distribution	1,320,800	1,745,900	664,061	38%
Electrical Engineering	8,952,300	10,057,000	980,380	10%
ERP System	500,000	1,556,700	34,479	2%
Electric Administration	1,843,200	2,446,100	499,703	20%
Electric Fund Capital Projects	\$ 21,686,300	\$ 26,004,500	\$ 3,295,372	13%
TOTAL CAPITAL PROJECTS	\$ 29,436,500	\$ 39,813,600	\$ 5,530,173	14%



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