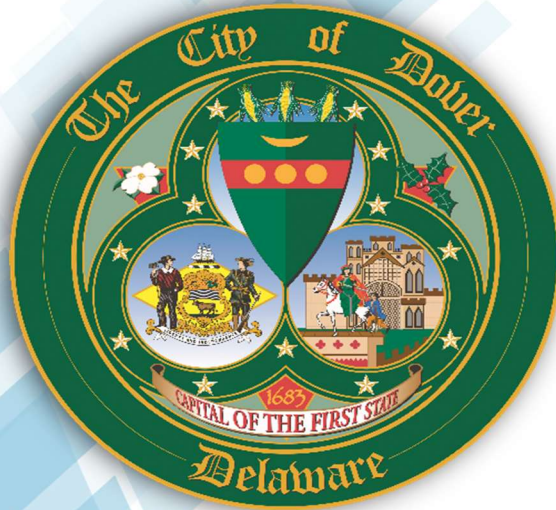


City of Dover



Finance Department

MONTHLY REPORT

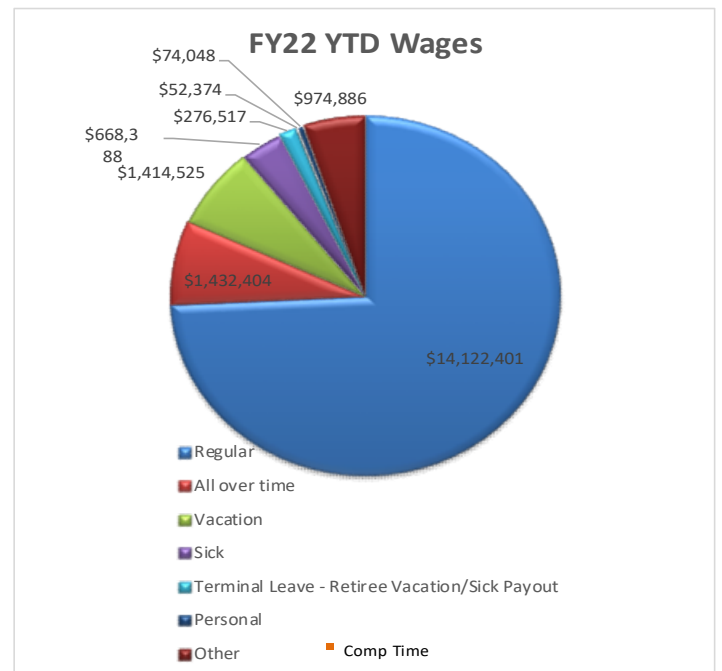
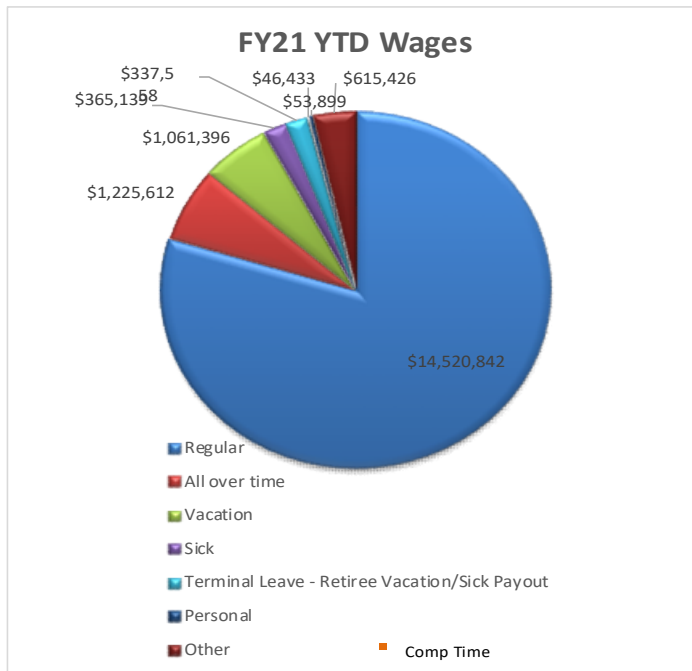
March 2022

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
March 2022
FINANCE DEPARTMENT ACTIVITY LEVELS

	FY21 YTD	FY22 YTD
BANK TRENDS		
Number of Deposits Made (Hand, ACH & Wire, Lockbox)	4,626	4,793
Total Amount of All Deposits	\$ 132,435,062	\$ 144,339,074
Other Activity		
Number of Pay Periods	20	20
Number of Payroll Checks & Direct Deposits Issued	7,632	8,271
Number of Pension Checks Issued	2,381	2,406
Total Pension Benefits Paid - Defined Benefit Plan	\$ 4,340,604	\$ 4,583,386
ACCOUNTS PAYABLE		
Number of Check Vouchers	4,296	4,478
Number of EFT Vouchers	2,090	2,273
Vouchers Dollar Amount Disbursed	\$ 50,702,128	\$ 61,137,789



City of Dover
General Fund Summary
Fiscal Year to Date (March 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	\$ 17,899,837	107%
Program Revenues	10,373,400	10,373,400	8,226,372	79%
Utility Transfers	12,000,000	12,000,000	9,000,000	75%
Grants ²	1,632,400	1,122,400	756,056	67%
Interfund Services	5,351,000	5,351,000	4,093,193	76%
All Other ³	805,000	1,537,400	586,286	38%
	<u>\$ 46,829,500</u>	<u>\$ 47,051,900</u>	<u>\$ 40,561,743</u>	<u>86%</u>

Expenditures

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Program Expenses	\$ 29,774,100	\$ 29,829,900	\$ 20,596,358	69%
Interfund Services	10,795,400	10,833,000	7,525,422	69%
Debt Service	632,000	632,000	474,126	75%
Post Retirement Benefits	2,156,000	2,156,000	1,617,003	75%
Pension Fund Contributions	935,100	935,100	627,950	67%
Capital Project Transfers	3,025,900	3,124,600	2,275,275	73%
All Other ⁴	1,005,000	1,005,000	787,451	78%
	<u>\$ 48,323,500</u>	<u>\$ 48,515,600</u>	<u>\$ 33,903,585</u>	<u>70%</u>

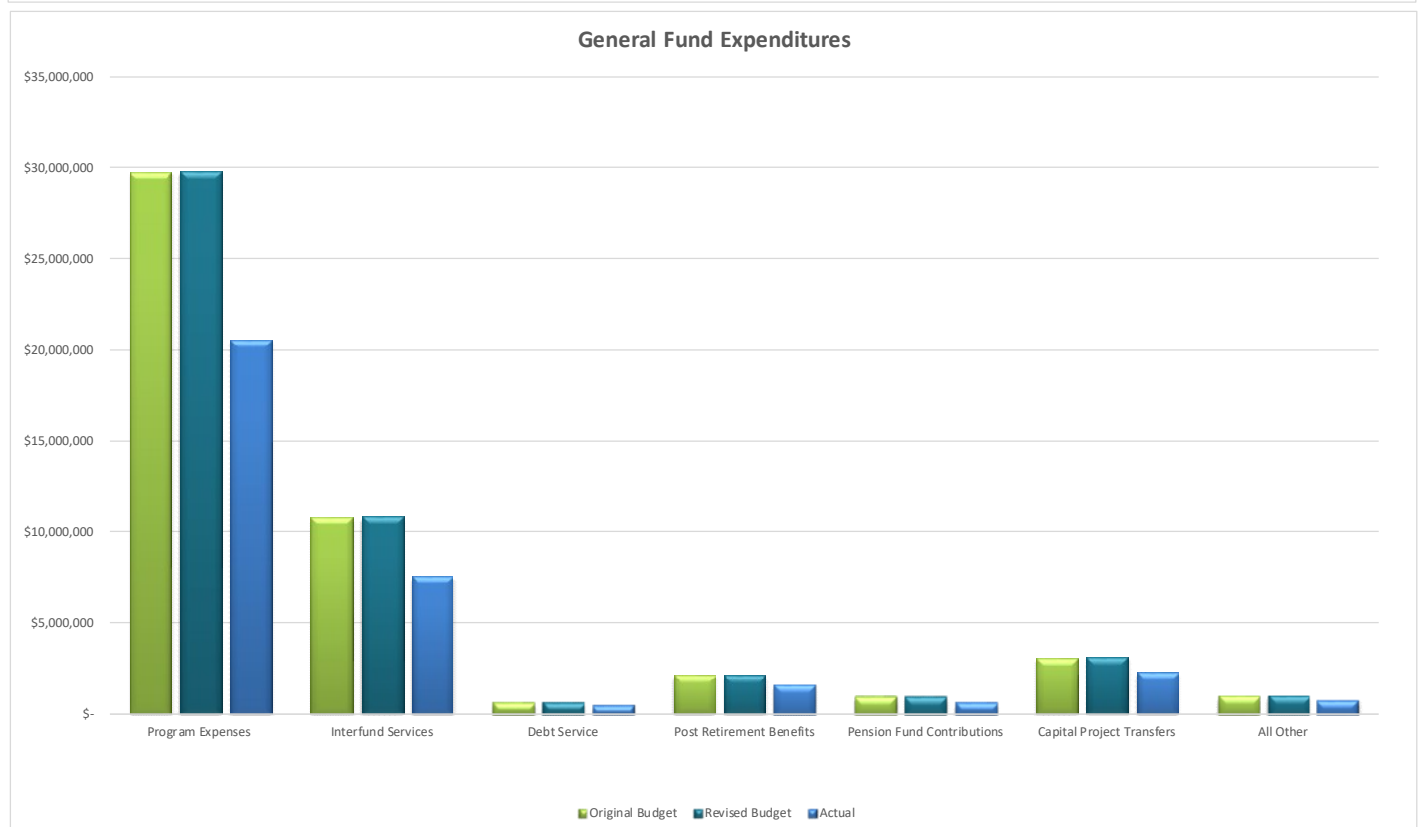
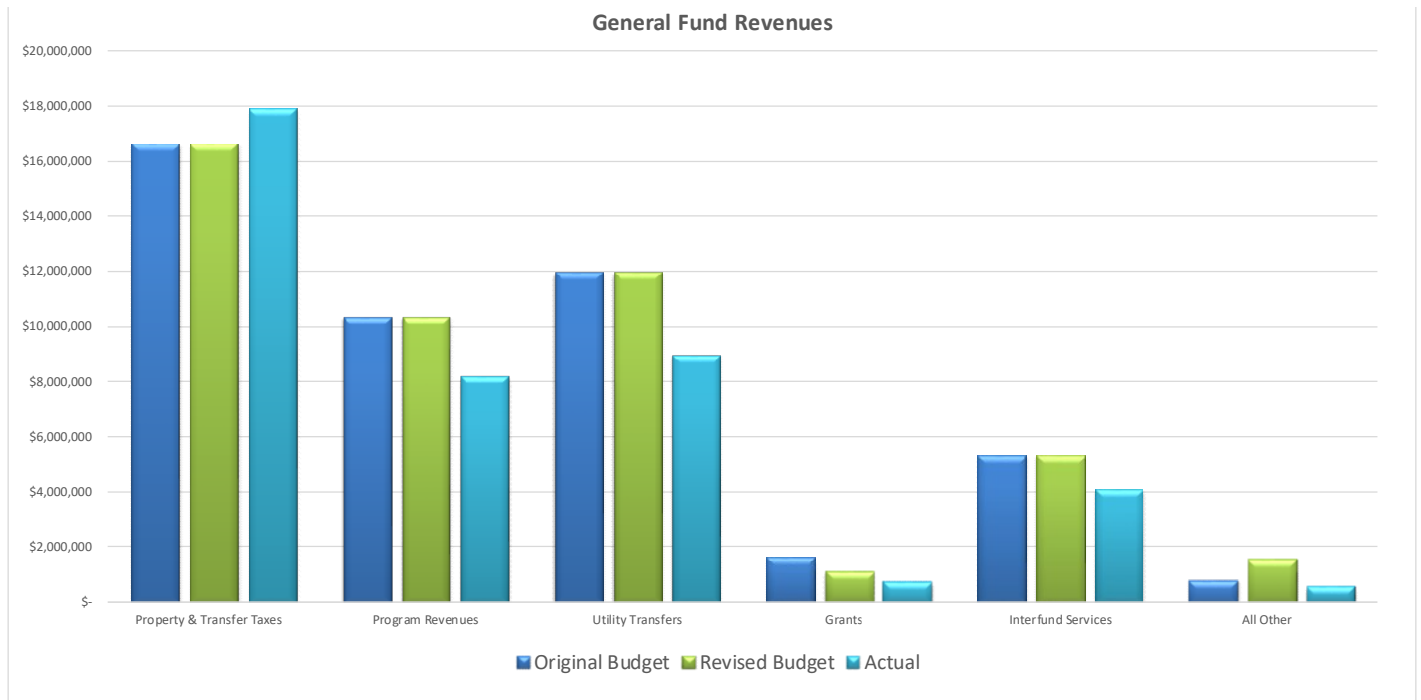
¹ Property tax is favorable; FY22 \$14,639,678 and FY21 is \$14,273,914. Additionally, Property Tax Receivable is \$107,043 in FY22; FY21 was \$285,654 due to COVID. Transfer Tax is \$2,711,462 in FY22; \$1,885,607 in FY21, and \$913,208 in FY20.

² Grant Revenue received to date is DEMA Grant \$15,600 and Green Energy Grant \$98.5K.

Fire Marshal Equip Grant \$10K from WalMart, \$167,286 in Police X-Duty Grants, \$156,250 for COPS Hiring Grant and \$3,400 in Public Education Grants.

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 (March 2022)

Revenues

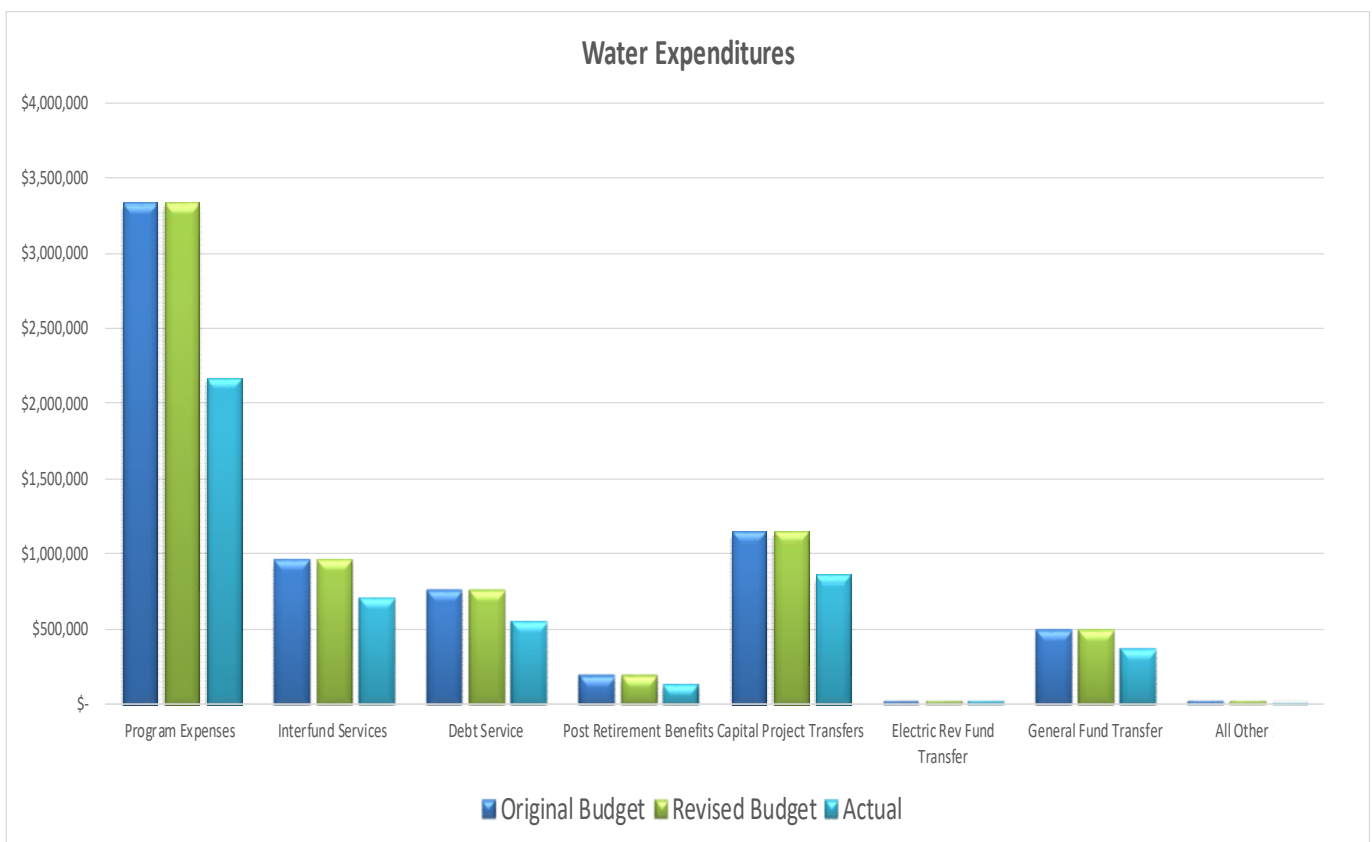
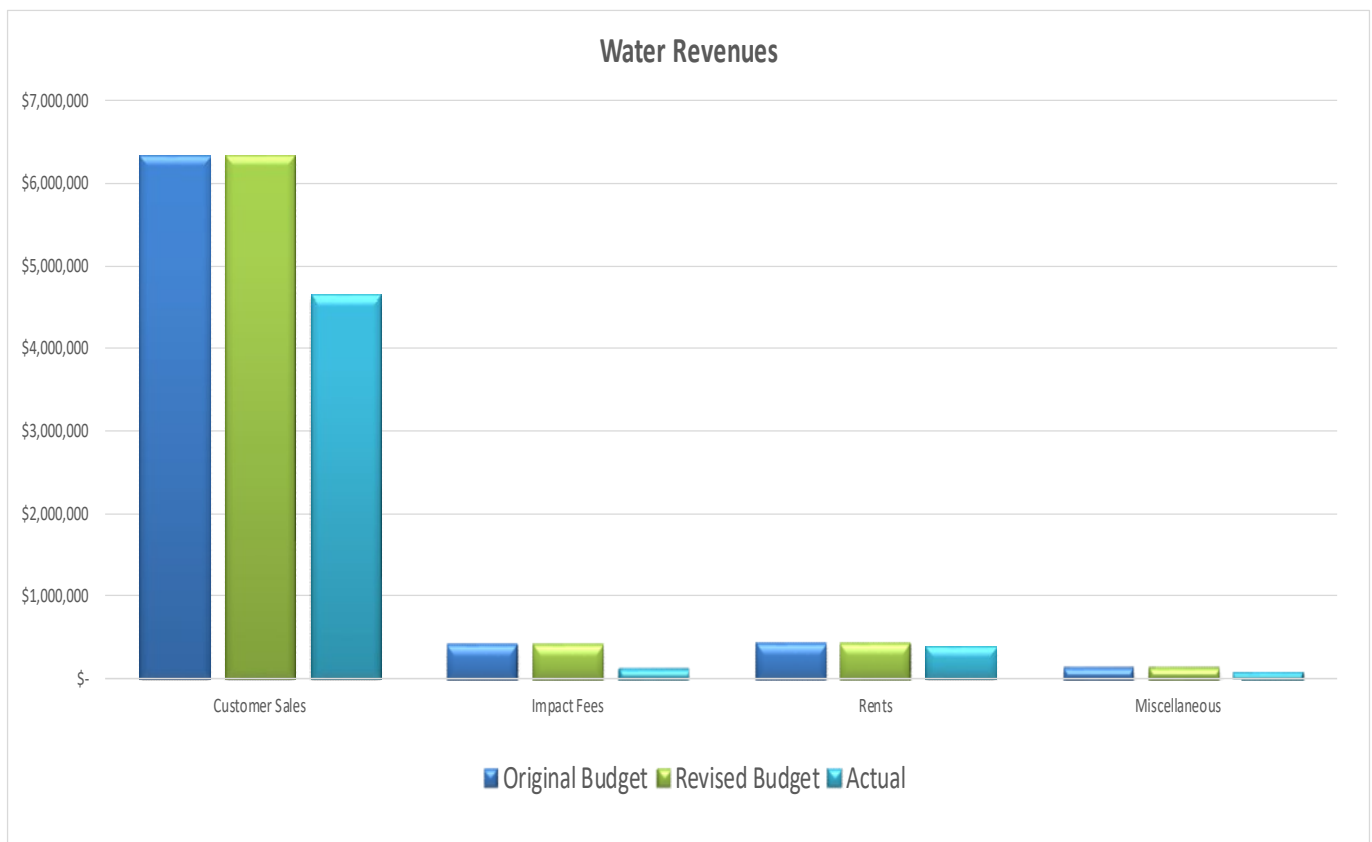
	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Customer Sales	\$ 6,353,800	\$ 6,353,800	\$ 4,665,479	73%
Impact Fees	420,000	420,000	118,327	28%
Rents	436,700	436,700	408,611	94%
Miscellaneous ¹	138,600	138,600	91,442	66%
	<u>\$ 7,349,100</u>	<u>\$ 7,349,100</u>	<u>\$ 5,283,859</u>	<u>72%</u>

Expenditures

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Program Expenses	\$ 3,341,300	\$ 3,341,300	\$ 2,179,175	65%
Interfund Services	967,600	967,600	716,238	74%
Debt Service	762,800	762,800	558,720	73%
Post Retirement Benefits	192,000	192,000	144,000	75%
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	374,994	75%
All Other ²	27,000	27,000	16,715	62%
	<u>\$ 6,964,300</u>	<u>\$ 6,964,300</u>	<u>\$ 4,876,292</u>	<u>70%</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 (March 2022)

Revenues

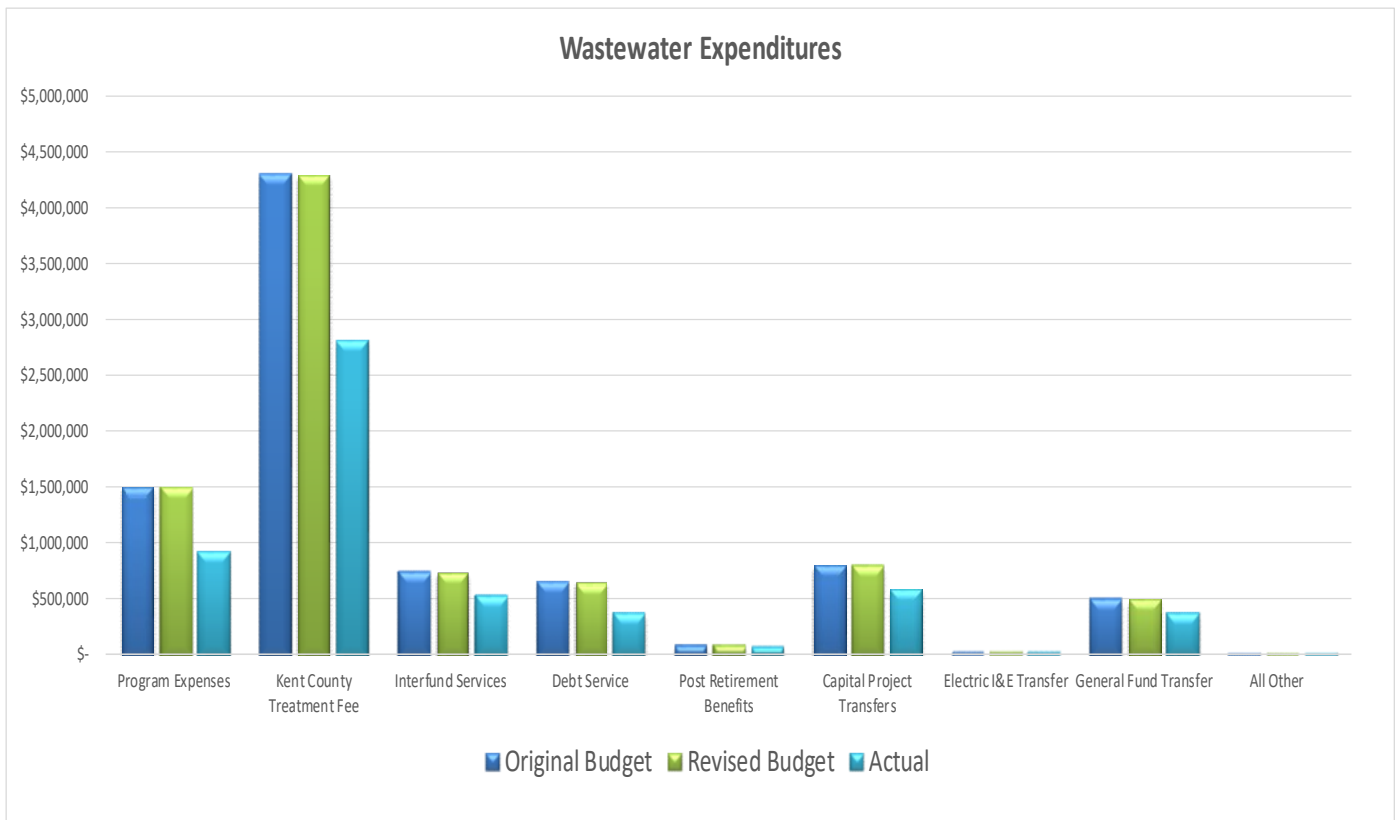
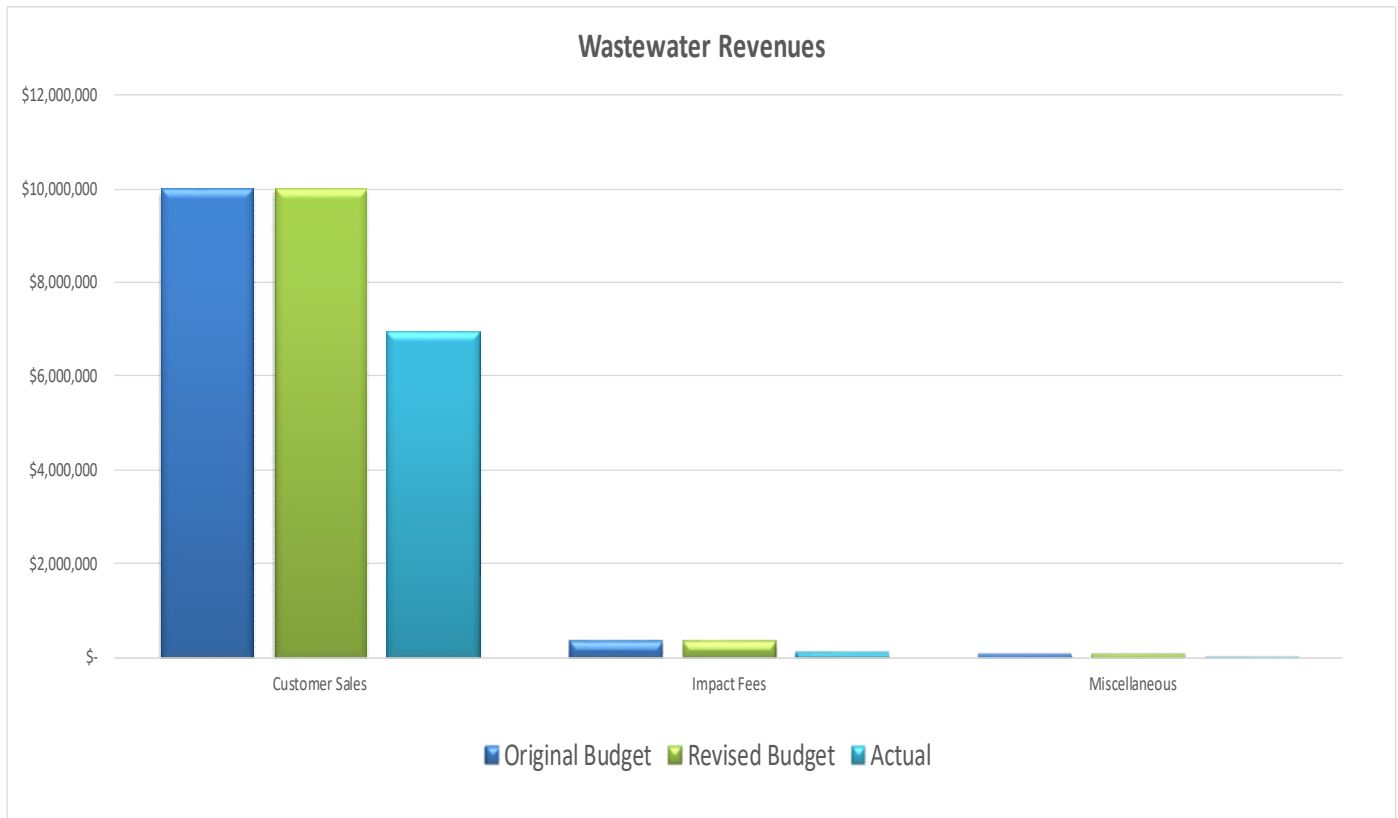
	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Customer Sales	\$ 10,007,700	\$ 10,007,700	\$ 6,985,081	70%
Impact Fees	380,000	380,000	122,319	32%
Miscellaneous ¹	82,900	82,900	30,880	37%
	<u>\$ 10,470,600</u>	<u>\$ 10,470,600</u>	<u>\$ 7,138,280</u>	<u>68%</u>

Expenditures

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Program Expenses	\$ 1,506,200	\$ 1,506,200	\$ 923,667	61%
Kent County Treatment Fee	4,302,900	4,302,900	2,820,504	66%
Interfund Services	738,600	738,600	529,379	72%
Debt Service	659,900	659,900	379,331	57%
Post Retirement Benefits	93,000	93,000	69,750	75%
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	375,003	75%
All Other ²	12,000	12,000	5,698	47%
	<u>\$ 8,636,800</u>	<u>\$ 8,636,800</u>	<u>\$ 5,727,732</u>	<u>66%</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 (March 2022)

Revenues

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Customer Sales	\$ 83,232,400	\$ 83,232,400	\$ 60,607,422	73%
Distribution of Earnings	(5,196,000)	(5,196,000)	(3,898,563)	75%
All Other ¹	3,825,000	3,825,000	2,419,848	63%
	\$ 81,861,400	\$ 81,861,400	\$ 59,128,706	72%

Expenditures

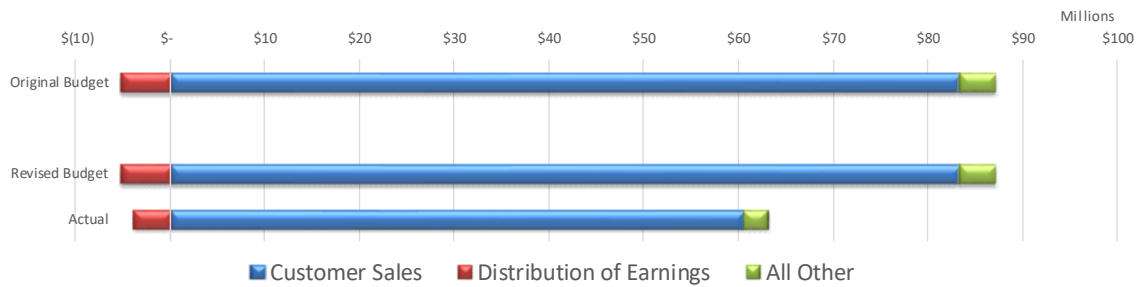
	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Power Supply & Generation	\$ 47,757,300	\$ 47,757,300	\$ 38,048,972	80%
Electric Operating Div. Exp.	7,788,700	7,788,700	5,305,555	68%
Interfund Services	3,647,400	3,647,400	2,847,576	78%
Debt Service	1,800,000	1,800,000	1,049,274	58%
Post Retirement Benefits	843,500	843,500	632,628	75%
Capital Project Transfers	3,711,100	3,711,100	2,783,325	75%
General Fund Transfer	11,000,000	11,000,000	8,250,003	75%
Rate Stabilization Reserve	2,000,000	2,000,000	1,500,000	75%
All Other ²	2,259,500	2,259,500	1,674,698	74%
	\$ 80,807,500	\$ 80,807,500	\$ 62,092,030	77%

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.

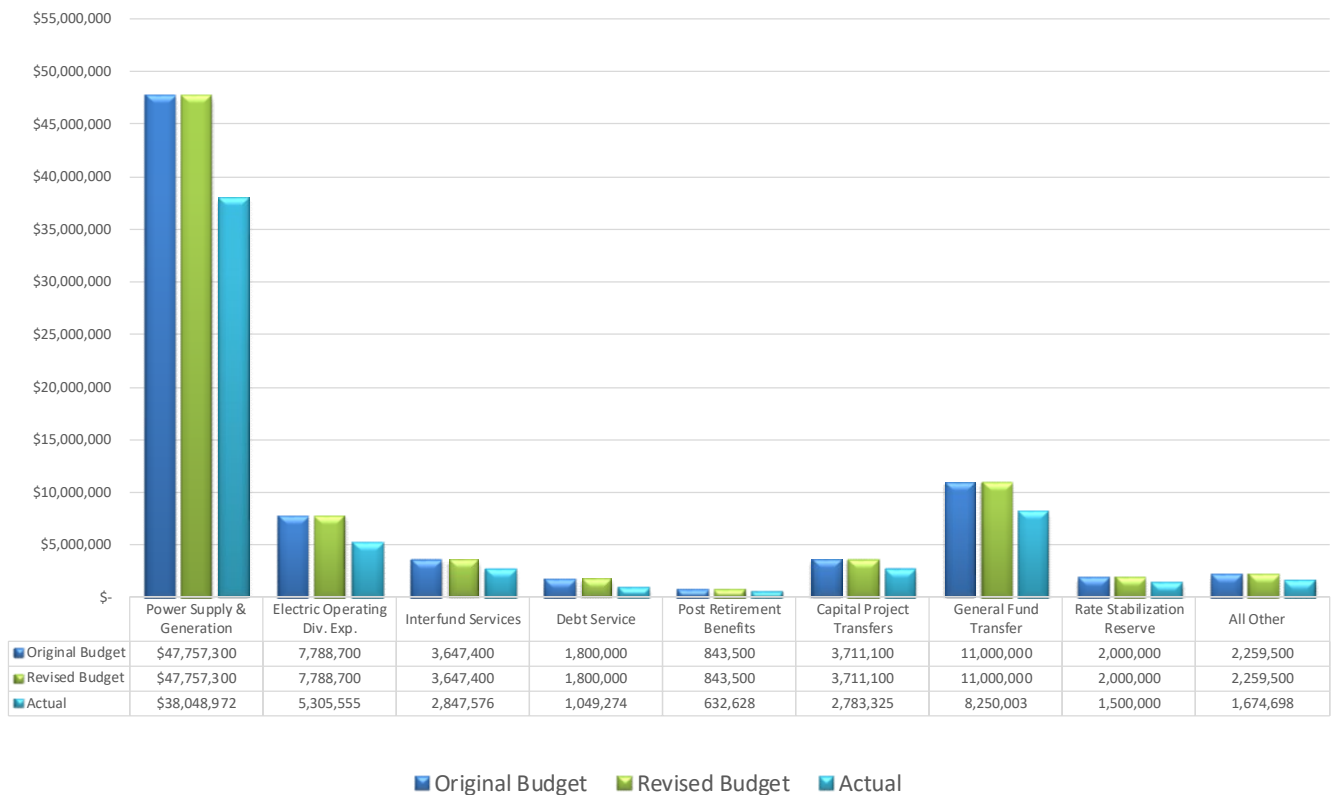
² Includes Utility Tax, Interest on Deposits, Bank & CC Fees, Bond Issuance Costs, Transfer to Uncollectible Reserve, and Green Energy.

<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	559,021
Sales per MWh	\$100.89	\$100.89	\$99.88
Purchased/Generated MWh	778,465	778,465	578,651
All In MWh Supply & Generation	\$61.28	\$61.28	\$65.72

Electric Fund - Revenues



Electric Fund - Expenditures

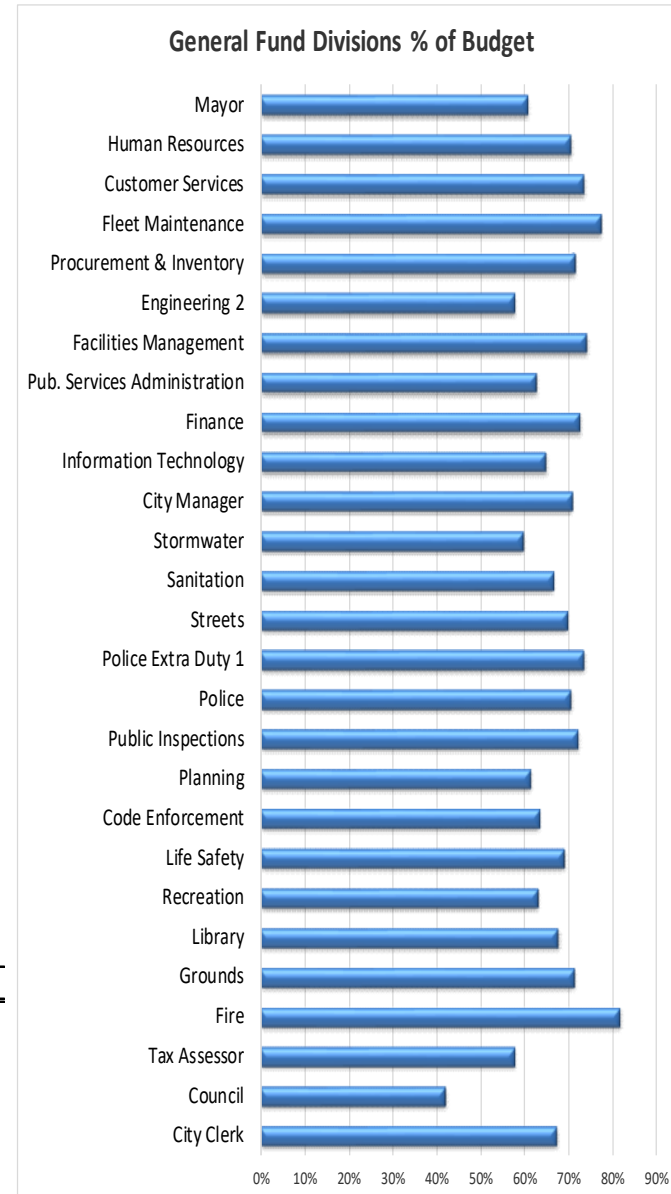


City of Dover
Division Expense Summary (General Fund)
Fiscal Year to Date (March 2022)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
City Clerk	\$ 535,800	\$ 535,800	\$ 359,512	67%
Council	190,800	190,800	79,495	42%
Tax Assessor	263,800	263,800	151,692	58%
Fire	797,200	797,200	649,786	82%
Grounds	1,487,500	1,487,500	1,056,381	71%
Library	1,859,900	1,859,900	1,254,524	67%
Recreation	1,191,500	1,191,500	748,376	63%
Life Safety	472,300	482,300	331,599	69%
Code Enforcement	654,100	654,100	411,967	63%
Planning	642,000	614,000	375,105	61%
Public Inspections	651,200	651,200	468,569	72%
Police	18,544,700	18,619,700	13,101,172	70%
Police Extra Duty ¹	541,400	541,400	396,285	73%
Streets	636,000	689,400	478,374	69%
Sanitation	2,564,800	2,564,800	1,697,700	66%
Stormwater	774,100	719,300	427,093	59%
City Manager	920,100	930,100	655,270	70%
Information Technology	738,500	738,500	475,750	64%
Finance	932,100	948,500	686,737	72%
Pub. Services Administration	587,200	591,400	368,742	62%
Facilities Management	837,000	837,000	616,952	74%
Engineering ²	181,100	181,300	104,117	57%
Procurement & Inventory	738,600	745,600	530,996	71%
Fleet Maintenance	906,500	906,500	699,336	77%
Customer Services	1,048,300	1,048,300	768,132	73%
Human Resources	600,200	600,200	422,434	70%
Mayor	222,800	222,800	134,461	60%
\$ 39,519,500	\$ 39,612,900	\$ 27,450,556	69%	

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 (March 2022)

Water Division

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Engineering & Inspection	\$ 294,400	\$ 294,400	\$ 218,034	74%
Water Department	676,300	676,300	511,431	76%
Water Treatment Plant	2,370,600	2,370,600	1,449,710	61%
	<u>\$ 3,341,300</u>	<u>\$ 3,341,300</u>	<u>\$ 2,179,175</u>	<u>65%</u>

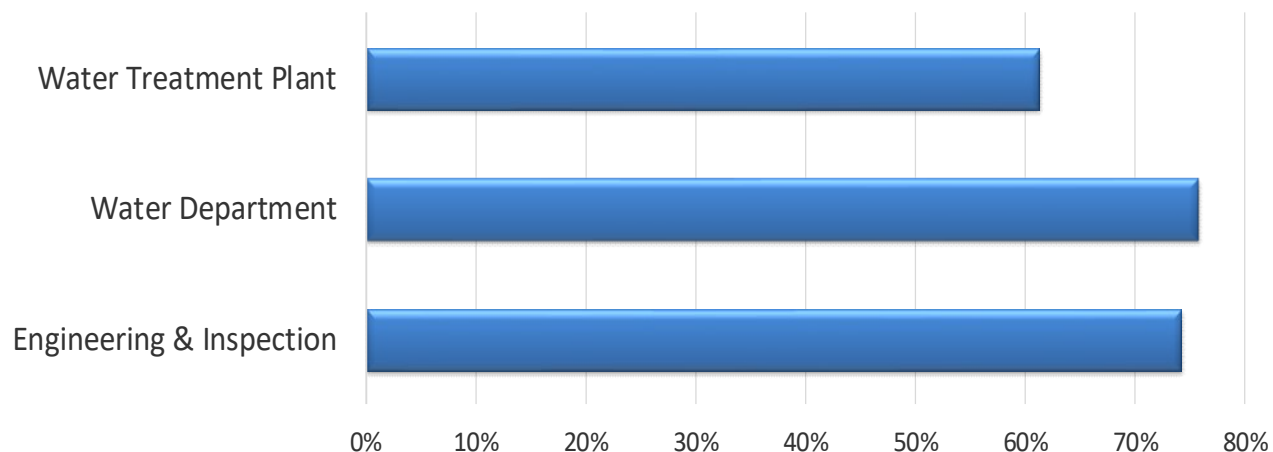
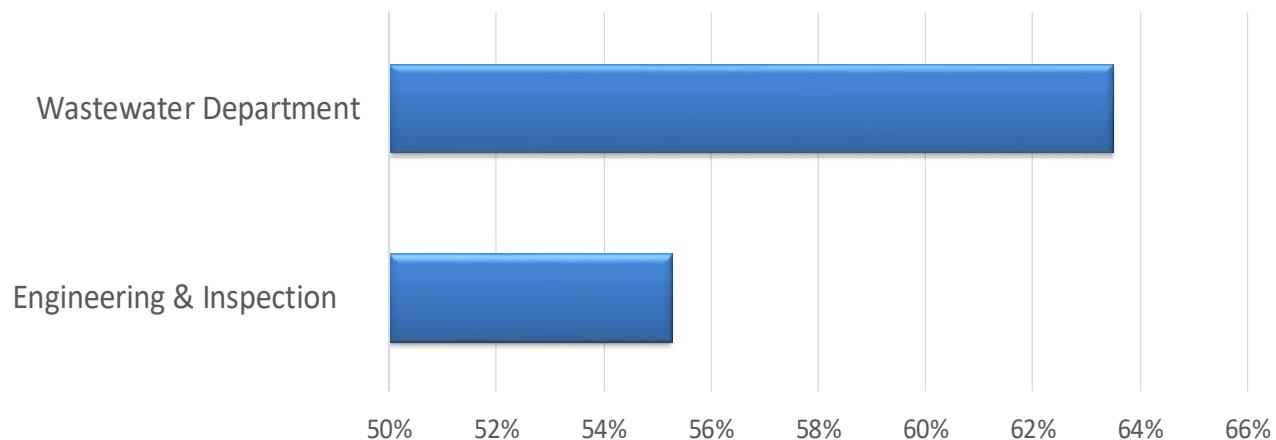
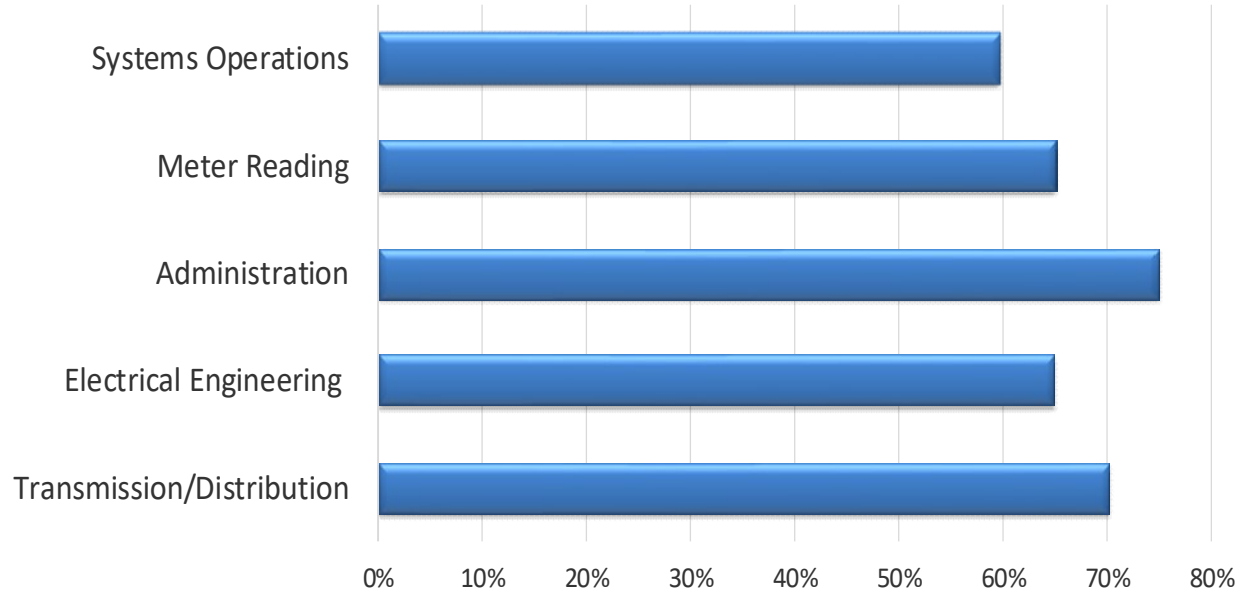
Wastewater Division

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Engineering & Inspection *	\$ 393,700	\$ 393,700	\$ 217,470	55%
Wastewater Department	1,112,500	1,112,500	706,197	63%
	<u>\$ 1,506,200</u>	<u>\$ 1,506,200</u>	<u>\$ 923,667</u>	<u>61%</u>

Electric Division

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Transmission/Distribution	\$ 4,127,400	\$ 4,127,400	\$ 2,891,693	70%
Electrical Engineering	1,419,600	1,419,600	919,308	65%
Administration	910,100	910,100	681,138	75%
Meter Reading	389,400	389,400	252,836	65%
Systems Operations	942,200	942,200	560,579	59%
	<u>\$ 7,788,700</u>	<u>\$ 7,788,700</u>	<u>\$ 5,305,555</u>	<u>68%</u>

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

Water Division % of Budget**Wastewater Division % of Budget****Electric Division % of Budget**

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

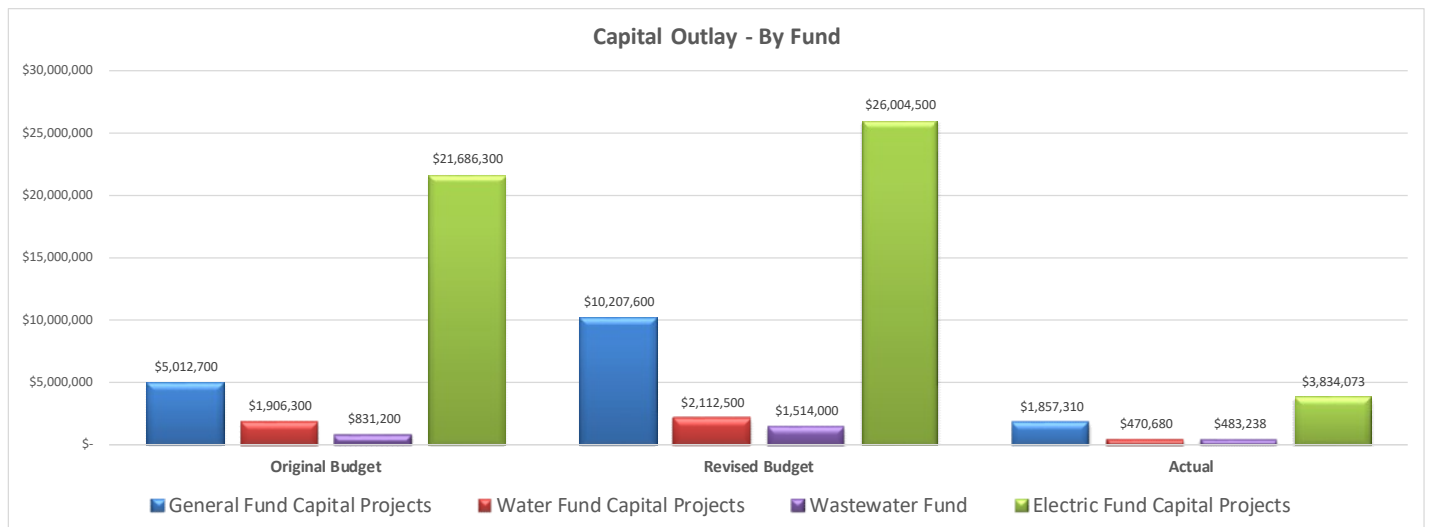
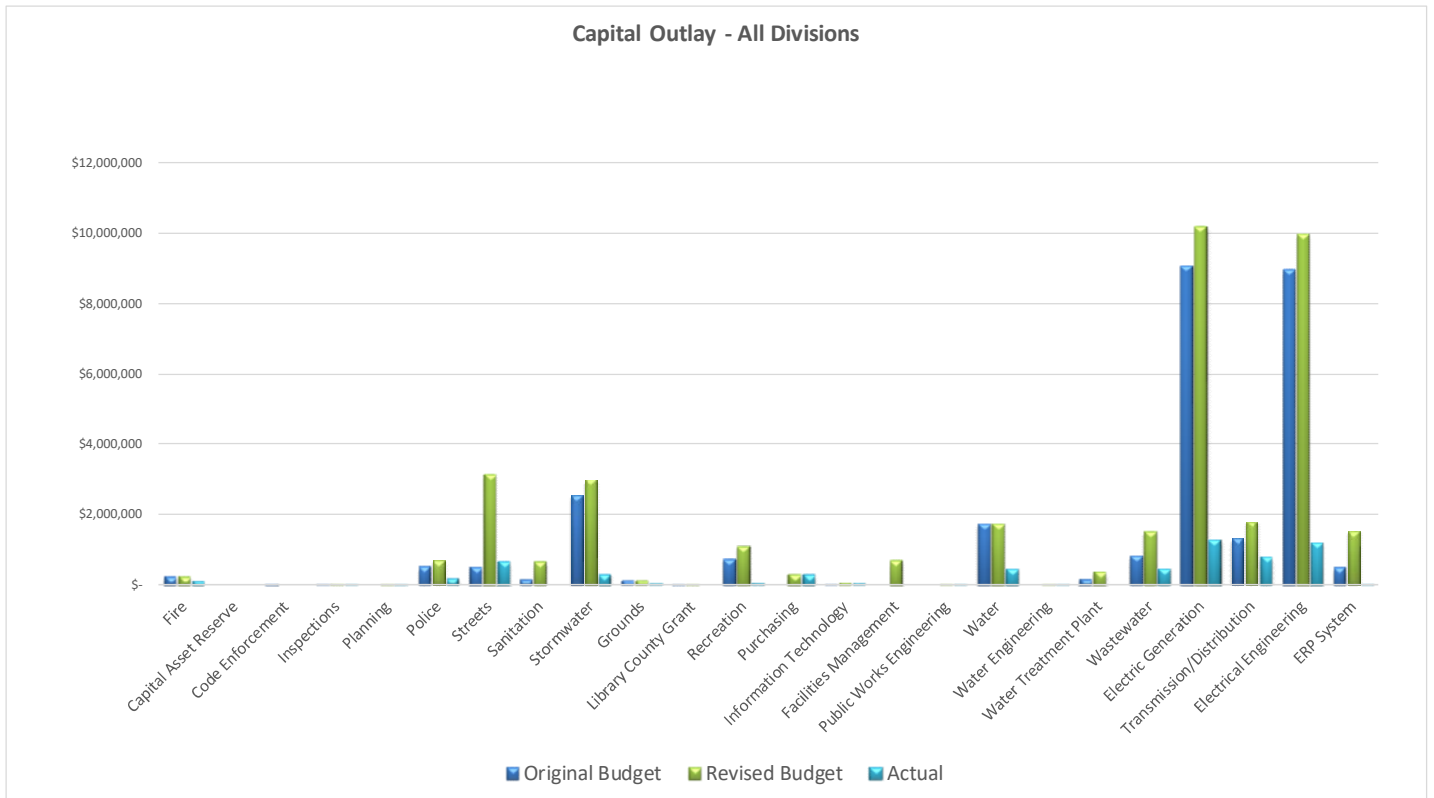
	<u>Original Budget</u>	<u>Actual</u>	<u>Budget YTD</u> <u>March</u>	<u>(Over)/Under</u> <u>Budget YTD</u>
3rd Party Hedge Purchases	\$ 19,773,200	\$ 14,461,484	\$ 15,070,500	\$ 609,016
Capacity Charges	13,322,900	9,371,604	9,751,700	380,096
Solar Power Supply	3,237,300	1,723,575	1,984,900	261,325
Solar Renewal Energy Crdt	409,600	238,528	259,000	20,472
Renewable Energy Credits ¹	1,300,000	1,440,000	900,000	(540,000)
Regional Greenhouse Gas	33,700	-	25,300	25,300
PJM Charges Trans & Fees ²	6,772,100	6,882,264	5,082,400	(1,799,864)
PJM Charges ²	5,508,400	5,704,544	4,585,300	(1,119,244)

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 March. We saw a slight variance beginning in December but thru March we have continued along this same trend. This presentation gives the reader a better view of the Actual Expense vs the Budget Actual YTD thru March. 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 now seeing in the market.

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

<u>General Fund</u>	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Fire	\$ 250,300	\$ 250,300	\$ 120,764	48%
Capital Asset Reserve	-	-	-	0%
Code Enforcement	50,300	-	-	0%
Inspections	25,100	47,700	22,578	47%
Planning	-	500	458	92%
Police	526,000	711,300	201,598	28%
Streets	506,000	3,153,600	683,939	22%
Sanitation	166,200	660,000	-	0%
Stormwater	2,546,200	3,012,600	316,119	10%
Grounds	125,000	125,000	56,086	45%
Library County Grant	25,000	25,000	-	0%
Recreation	756,000	1,118,700	68,869	6%
Purchasing	-	293,500	296,512	101%
Information Technology	36,600	84,100	65,239	78%
Facilities Management	-	700,000	-	0%
Public Works Engineering	-	25,300	25,149	99%
General Fund Capital Projects	\$ 5,012,700	\$ 10,207,600	\$ 1,857,310	18%
<u>Water Fund</u>				
Water	\$ 1,729,000	\$ 1,727,100	\$ 470,566	27%
Water Engineering	-	200	114	0%
Water Treatment Plant	177,300	385,200	-	0%
Water Fund Capital Projects	\$ 1,906,300	\$ 2,112,500	\$ 470,680	22%
<u>Wastewater Fund</u>				
Wastewater Engineering	\$ -	\$ 200	\$ 114	57%
Wastewater	831,200	1,513,800	483,124	32%
Wastewater Fund Capital Projects	\$ 831,200	\$ 1,514,000	\$ 483,238	32%
<u>Electric Fund</u>				
Electric Generation	\$ 9,070,000	\$ 10,198,800	\$ 1,271,816	12%
Transmission/Distribution	1,320,800	1,818,900	805,322	44%
Electrical Engineering	8,952,300	9,984,000	1,220,596	12%
ERP System	500,000	1,556,700	36,514	2%
Electric Administration	1,843,200	2,446,100	499,825	20%
Electric Fund Capital Projects	\$ 21,686,300	\$ 26,004,500	\$ 3,834,073	15%
TOTAL CAPITAL PROJECTS	\$ 29,436,500	\$ 39,838,600	\$ 6,645,301	17%



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