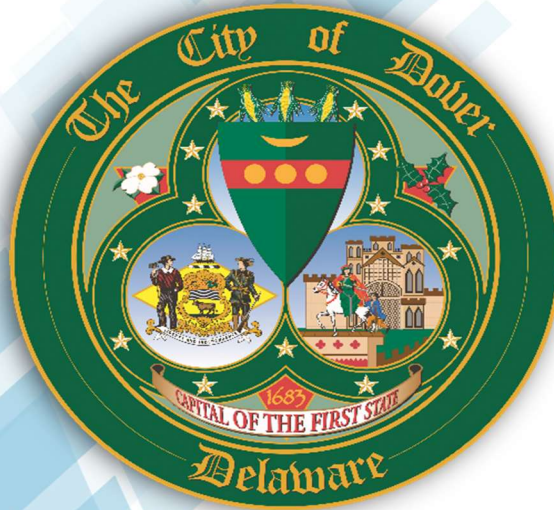


City of Dover



Finance Department

MONTHLY REPORT

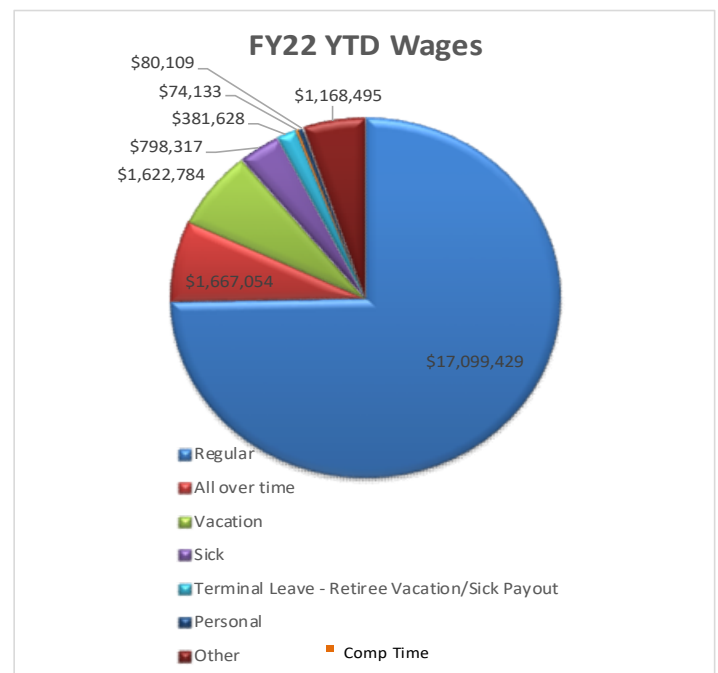
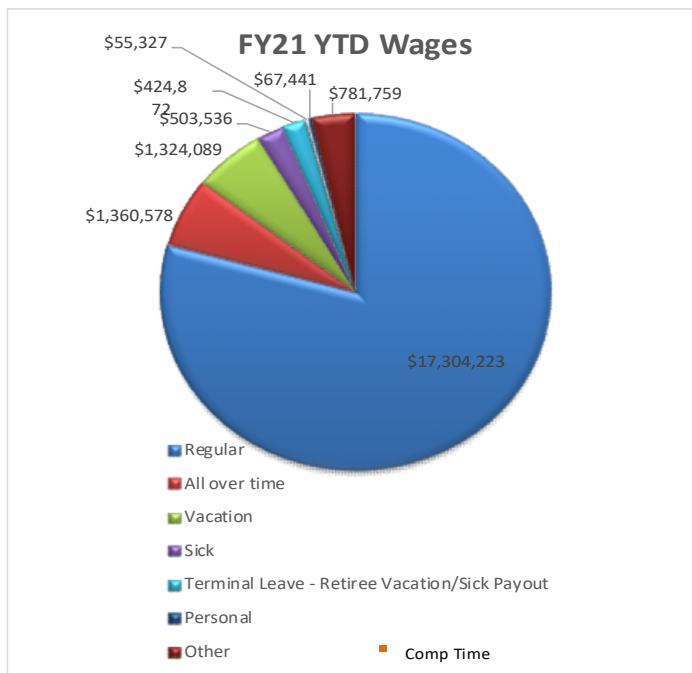
May 2022

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.

This page intentionally left blank

CITY OF DOVER
ACTIVITY REPORTS
May 2022
FINANCE DEPARTMENT ACTIVITY LEVELS

	FY21 YTD	FY22 YTD
BANK TRENDS		
Number of Deposits Made (Hand, ACH & Wire, Lockbox)	5,648	5,776
Total Amount of All Deposits	\$ 156,647,288	\$ 168,712,115
Other Activity		
Number of Pay Periods	24	24
Number of Payroll Checks & Direct Deposits Issued	9,233	9,927
Number of Pension Checks Issued	2,908	2,956
Total Pension Benefits Paid - Defined Benefit Plan	\$ 5,330,300	\$ 5,091,207
ACCOUNTS PAYABLE		
Number of Check Vouchers	5,284	5,564
Number of EFT Vouchers	2,595	2,894
Vouchers Dollar Amount Disbursed	\$ 61,369,619	\$ 73,814,070



City of Dover
General Fund Summary
Fiscal Year to Date (May 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	\$ 18,700,734	112%
Program Revenues	10,373,400	10,373,400	9,774,706	94%
Utility Transfers	12,000,000	12,000,000	11,000,000	92%
Grants ²	1,632,400	1,122,400	759,425	68%
Interfund Services	5,351,000	5,351,000	4,981,797	93%
All Other ³	805,000	1,537,400	909,276	59%
	<u>\$ 46,829,500</u>	<u>\$ 47,051,900</u>	<u>\$ 46,125,938</u>	<u>98%</u>

Expenditures

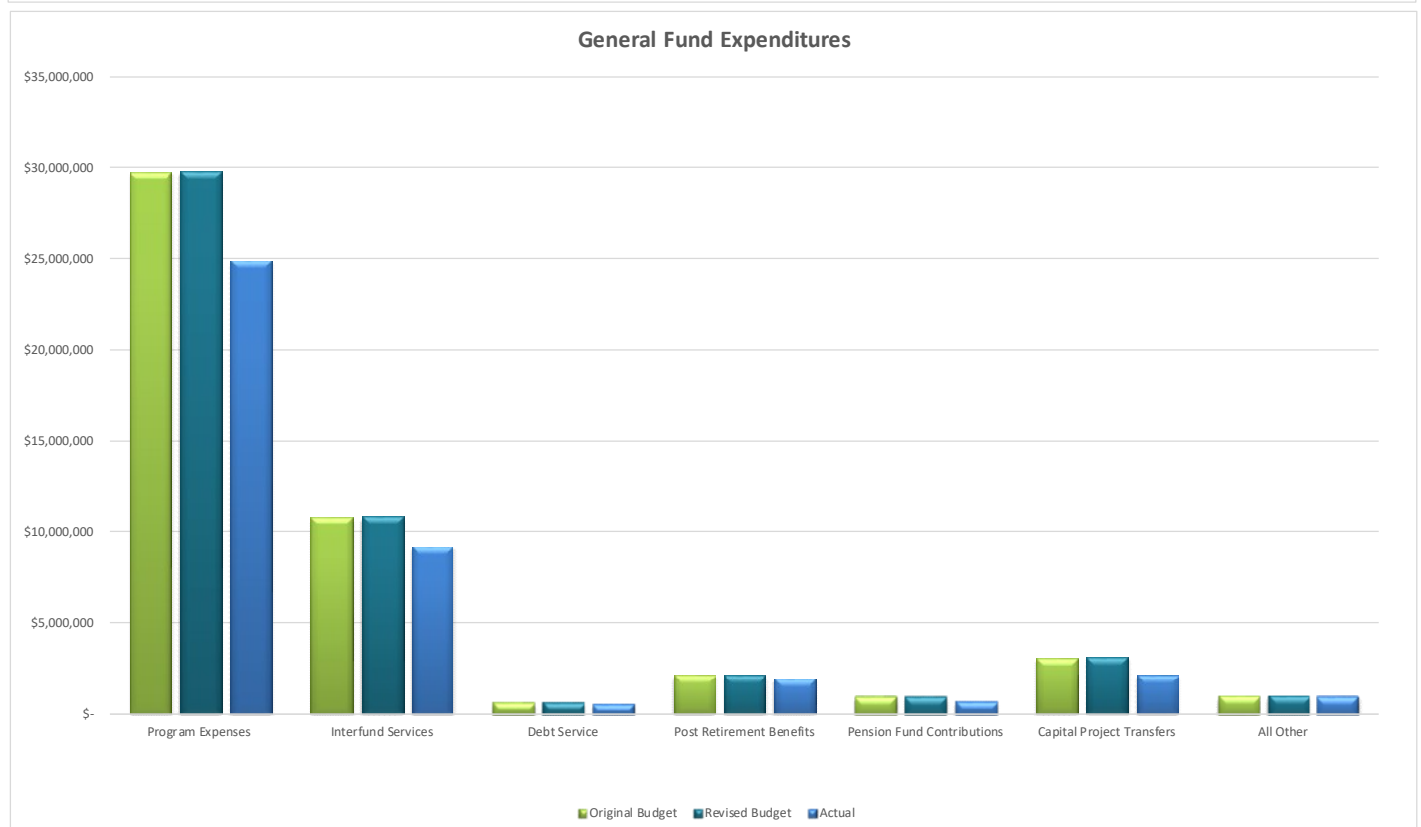
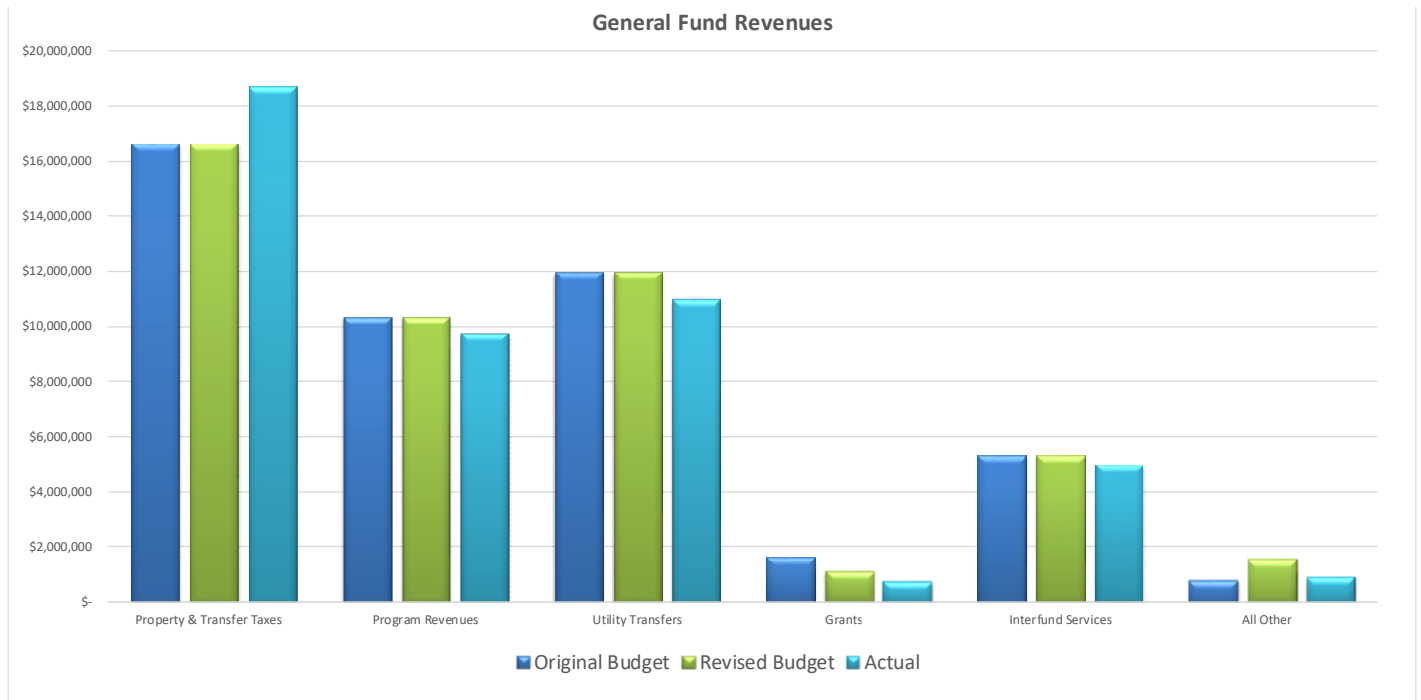
	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Program Expenses	\$ 29,774,100	\$ 29,829,900	\$ 24,901,231	83%
Interfund Services	10,795,400	10,833,000	9,234,091	85%
Debt Service	632,000	632,000	578,856	92%
Post Retirement Benefits	2,156,000	2,156,000	1,976,337	92%
Pension Fund Contributions	935,100	935,100	700,466	75%
Capital Project Transfers	3,025,900	3,124,600	2,154,100	69%
All Other ⁴	1,005,000	1,005,000	967,671	96%
	<u>\$ 48,323,500</u>	<u>\$ 48,515,600</u>	<u>\$ 40,512,751</u>	<u>84%</u>

¹ Property tax is favorable; FY22 \$14,646,713 and FY21 is \$14,281,507. Additionally, Property Tax Receivable is \$62,405 in FY22; FY21 was \$181,240 due to COVID. Transfer Tax is \$3,460,272 in FY22; \$2,230,833 in FY21.

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 \$10,161 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 (May 2022)

Revenues

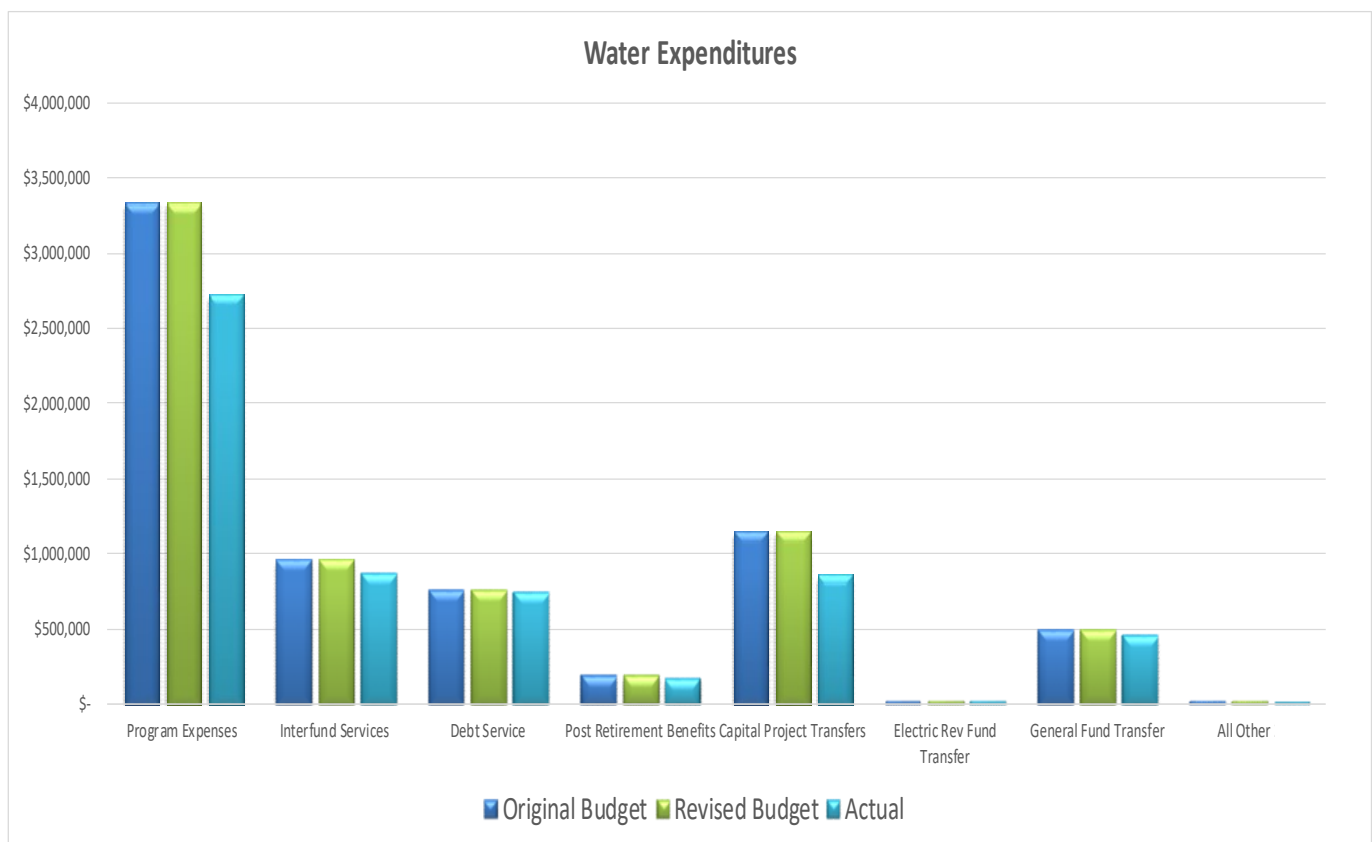
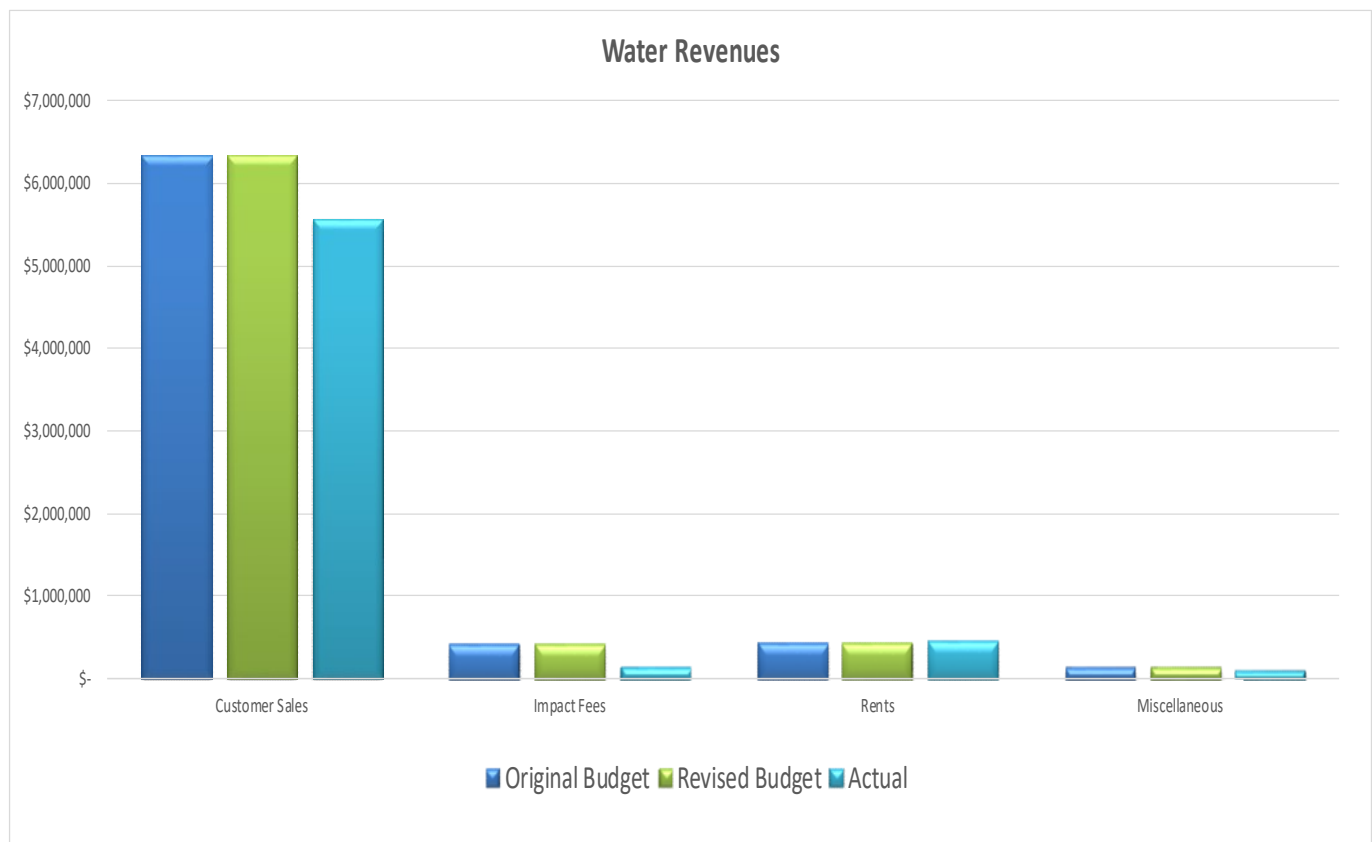
	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Customer Sales	\$ 6,353,800	\$ 6,353,800	\$ 5,588,937	88%
Impact Fees	420,000	420,000	148,122	35%
Rents	436,700	436,700	459,847	105%
Miscellaneous ¹	138,600	138,600	99,134	72%
	<u>\$ 7,349,100</u>	<u>\$ 7,349,100</u>	<u>\$ 6,296,040</u>	<u>86%</u>

Expenditures

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Program Expenses	\$ 3,341,300	\$ 3,341,300	\$ 2,729,690	82%
Interfund Services	967,600	967,600	870,846	90%
Debt Service	762,800	762,800	745,724	98%
Post Retirement Benefits	192,000	192,000	176,000	92%
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	458,326	92%
All Other ²	27,000	27,000	20,503	76%
	<u>\$ 6,964,300</u>	<u>\$ 6,964,300</u>	<u>\$ 5,887,540</u>	<u>85%</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 (May 2022)

Revenues

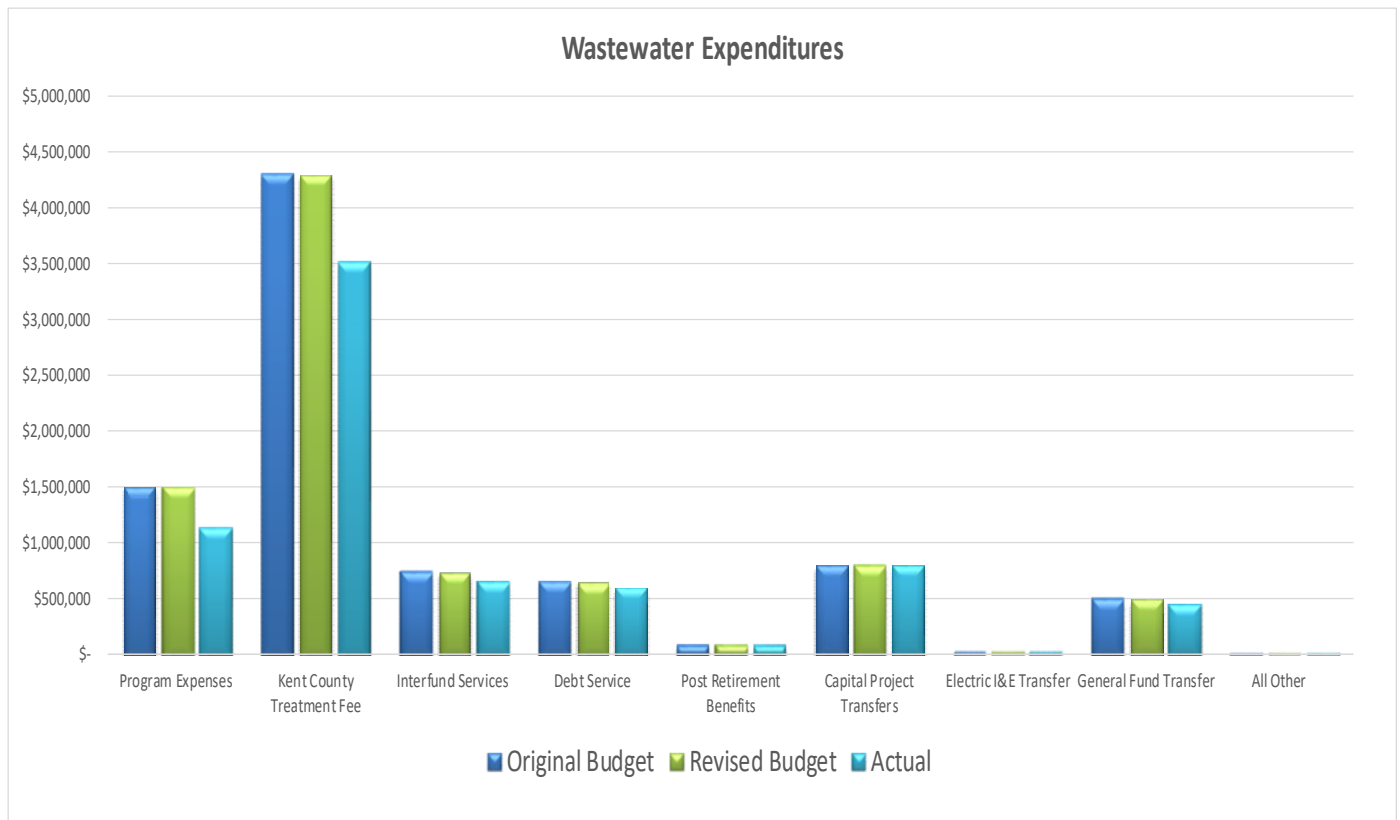
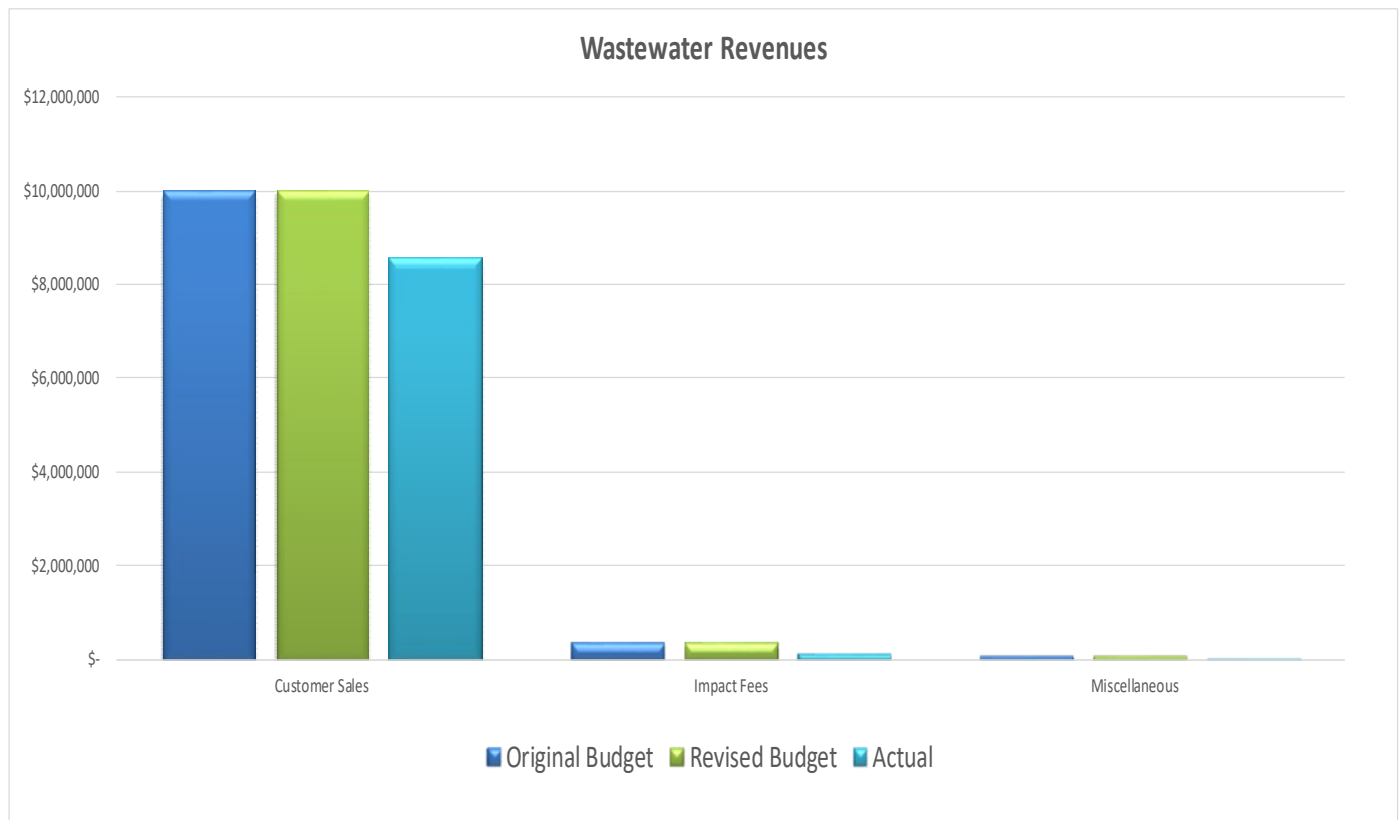
	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Customer Sales	\$ 10,007,700	\$ 10,007,700	\$ 8,571,003	86%
Impact Fees	380,000	380,000	149,258	39%
Miscellaneous ¹	82,900	82,900	36,608	44%
	<u>\$ 10,470,600</u>	<u>\$ 10,470,600</u>	<u>\$ 8,756,870</u>	<u>84%</u>

Expenditures

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Program Expenses	\$ 1,506,200	\$ 1,506,200	\$ 1,131,576	75%
Kent County Treatment Fee	4,302,900	4,302,900	3,511,487	82%
Interfund Services	738,600	738,600	649,607	88%
Debt Service	659,900	659,900	607,551	92%
Post Retirement Benefits	93,000	93,000	85,250	92%
Capital Project Transfers	799,200	799,200	799,200	100%
Electric I&E Transfer	25,000	25,000	25,000	100%
General Fund Transfer	500,000	500,000	458,337	92%
All Other ²	12,000	12,000	6,990	58%
	<u>\$ 8,636,800</u>	<u>\$ 8,636,800</u>	<u>\$ 7,274,998</u>	<u>84%</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 (May 2022)

Revenues

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Customer Sales	\$ 83,232,400	\$ 83,232,400	\$ 71,974,456	86%
Distribution of Earnings	(5,196,000)	(5,196,000)	(4,629,114)	89%
All Other ¹	3,825,000	3,825,000	4,033,573	105%
	\$ 81,861,400	\$ 81,861,400	\$ 71,378,914	87%

Expenditures

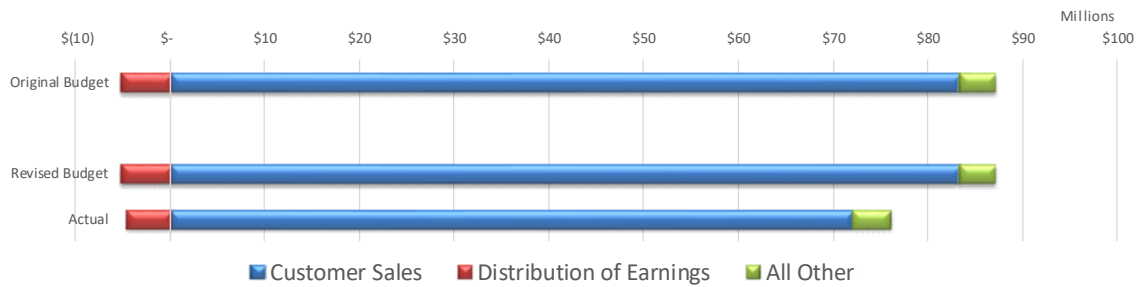
	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Power Supply & Generation	\$ 47,757,300	\$ 47,757,300	\$ 45,294,975	95%
Electric Operating Div. Exp.	7,788,700	7,788,700	6,368,094	82%
Interfund Services	3,647,400	3,647,400	3,461,343	95%
Debt Service	1,800,000	1,800,000	1,282,560	71%
Post Retirement Benefits	843,500	843,500	773,212	92%
Capital Project Transfers	3,711,100	3,711,100	2,359,000	64%
General Fund Transfer	11,000,000	11,000,000	10,083,337	92%
Rate Stabilization Reserve	2,000,000	2,000,000	2,000,000	100%
All Other ²	2,259,500	2,259,500	1,947,264	86%
	\$ 80,807,500	\$ 80,807,500	\$ 73,569,786	91%

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.

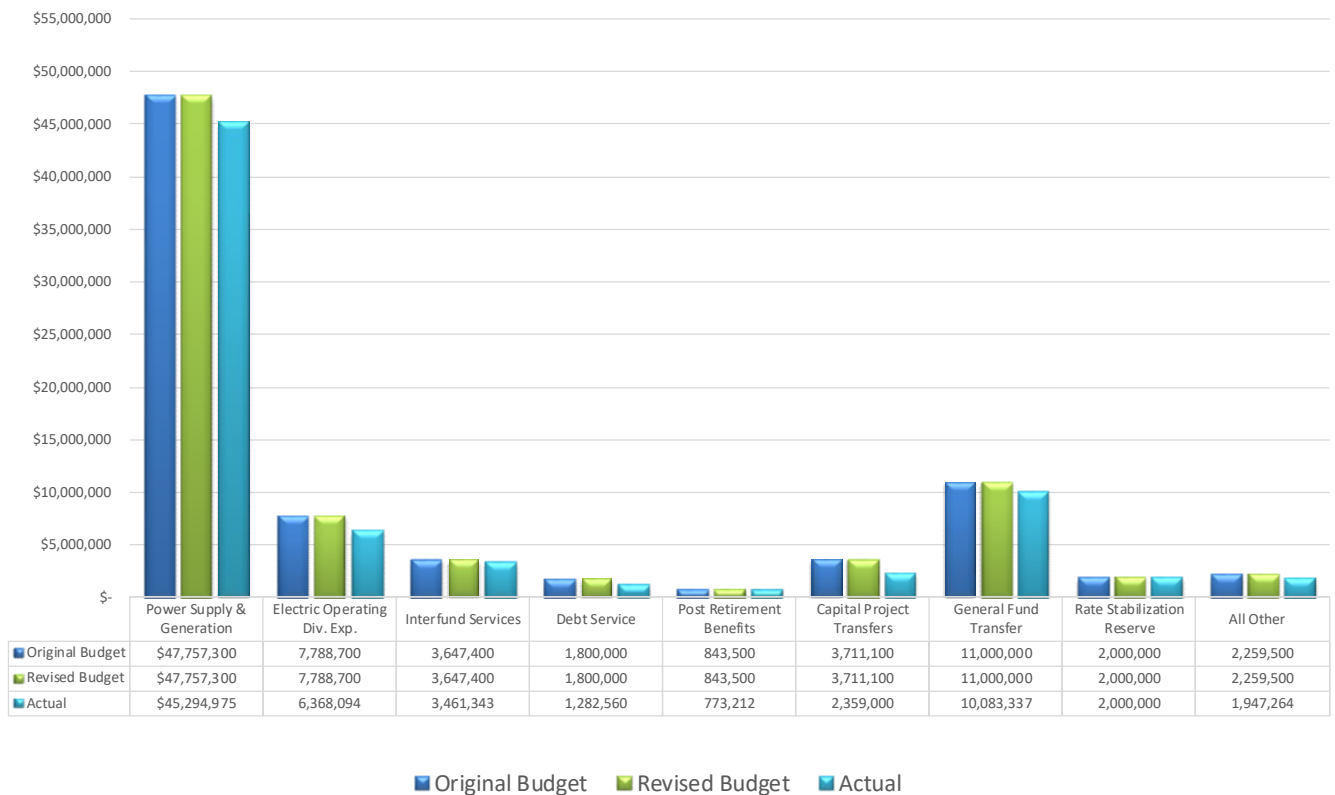
² Includes Utility Tax, Interest on Deposits, Bank & CC Fees, Bond Issuance Costs, Transfer to Uncollectible Reserve, and Green Energy.

<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	665,255
Sales per MWh	100.89	100.89	99.65
Purchased/Generated MWh	778,465	778,465	691,881
All In MWh Supply & Generation	\$61.28	\$61.28	\$65.43

Electric Fund - Revenues



Electric Fund - Expenditures

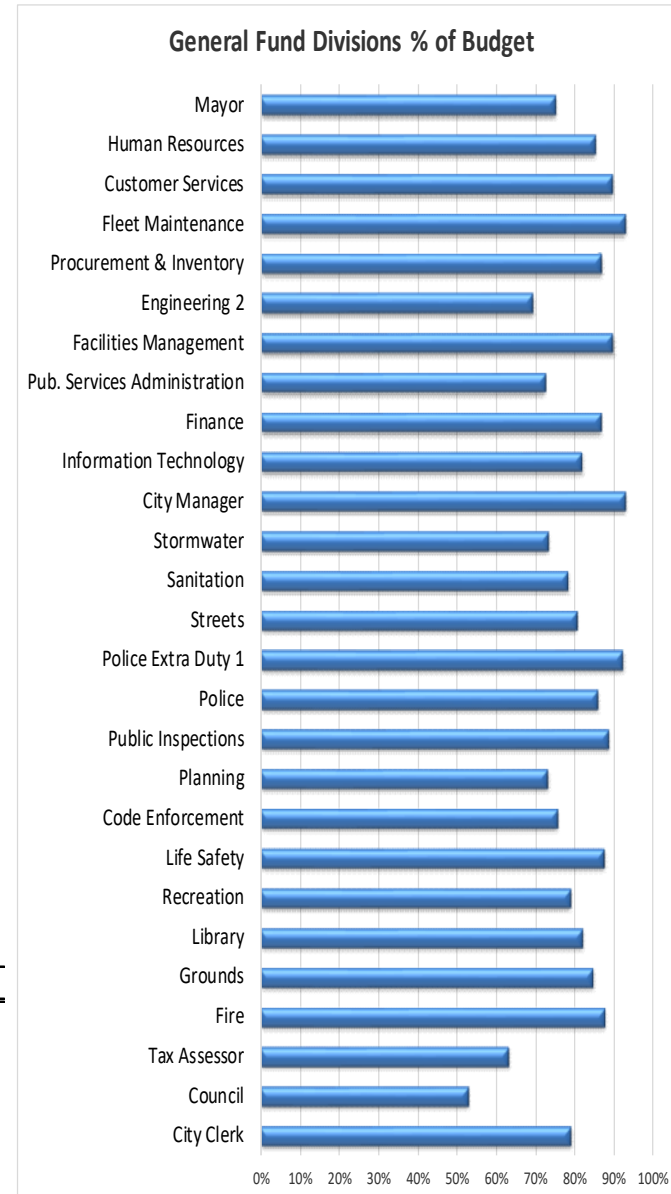


City of Dover
Division Expense Summary (General Fund)
Fiscal Year to Date (May 2022)

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
City Clerk	\$ 535,800	\$ 535,800	\$ 422,612	79%
Council	190,800	190,800	100,118	52%
Tax Assessor	263,800	263,800	165,558	63%
Fire	797,200	797,200	695,869	87%
Grounds	1,487,500	1,487,500	1,257,685	85%
Library	1,859,900	1,859,900	1,518,538	82%
Recreation	1,191,500	1,191,500	938,316	79%
Life Safety	472,300	482,300	420,045	87%
Code Enforcement	654,100	654,100	493,781	75%
Planning	642,000	614,000	447,827	73%
Public Inspections	651,200	651,200	575,131	88%
Police	18,544,700	18,619,700	15,943,320	86%
Police Extra Duty ¹	541,400	541,400	498,040	92%
Streets	636,000	694,400	556,946	80%
Sanitation	2,564,800	2,564,800	2,000,747	78%
Stormwater	774,100	711,200	519,849	73%
City Manager	920,100	930,100	861,265	93%
Information Technology	738,500	738,500	601,963	82%
Finance	932,100	948,500	819,784	86%
Pub. Services Administration	587,200	591,400	427,077	72%
Facilities Management	837,000	837,000	749,644	90%
Engineering ²	181,100	184,400	127,266	69%
Procurement & Inventory	738,600	745,600	645,376	87%
Fleet Maintenance	906,500	906,500	839,638	93%
Customer Services	1,048,300	1,048,300	937,154	89%
Human Resources	600,200	600,200	509,923	85%
Mayor	222,800	222,800	166,589	75%
	\$ 39,519,500	\$ 39,612,900	\$ 33,240,058	84%

¹ Police Extra Duty is at 92% due to the Firefly/Nascar events.

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



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

Water Divison

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Engineering & Inspection	\$ 294,400	\$ 294,400	\$ 262,337	89%
Water Department	676,300	676,300	609,608	90%
Water Treatment Plant	2,370,600	2,370,600	1,857,745	78%
	<u>\$ 3,341,300</u>	<u>\$ 3,341,300</u>	<u>\$ 2,729,690</u>	<u>82%</u>

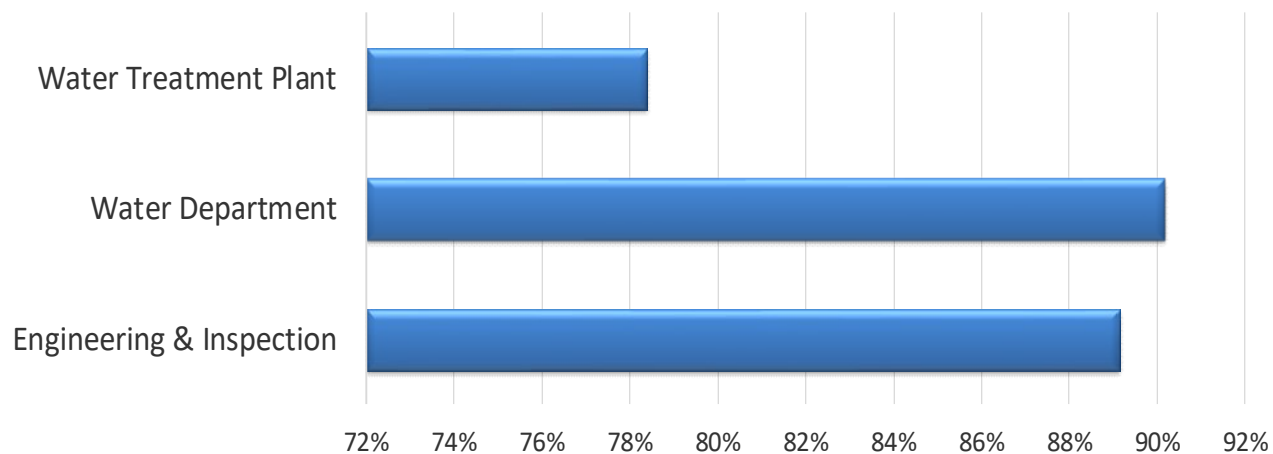
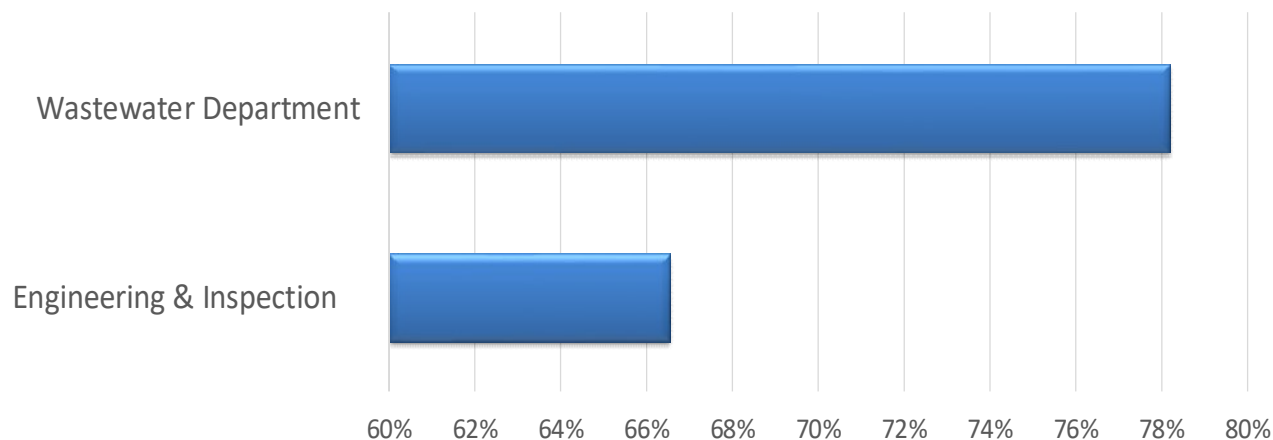
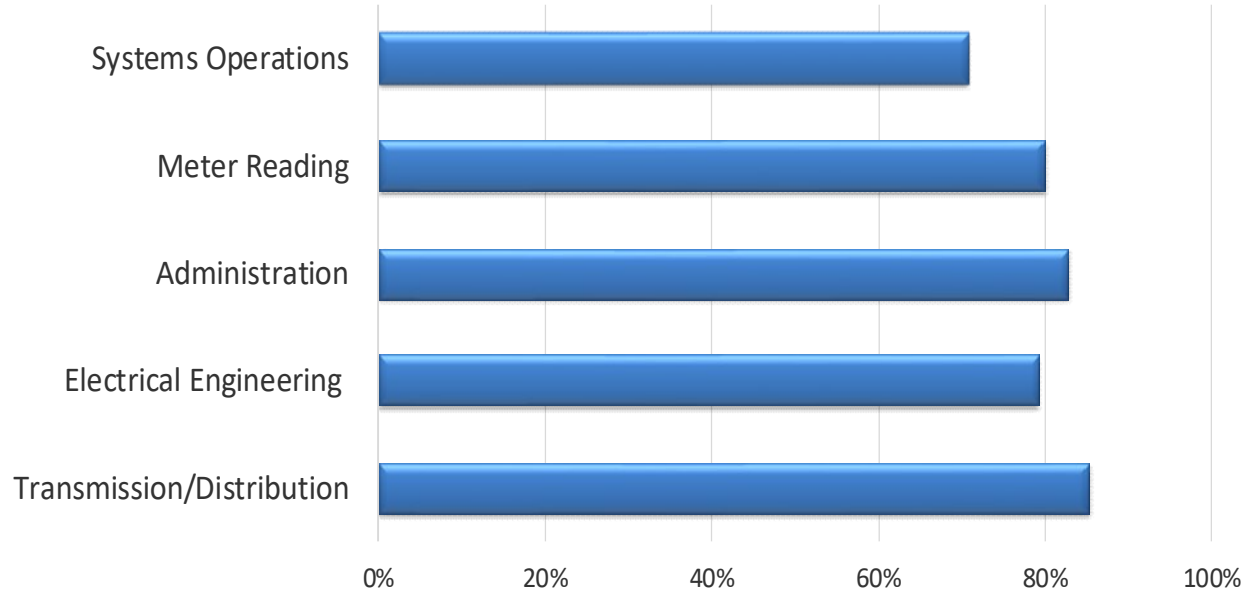
Wastewater Divison

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Engineering & Inspection *	\$ 393,700	\$ 393,700	\$ 261,859	67%
Wastewater Department	1,112,500	1,112,500	869,718	78%
	<u>\$ 1,506,200</u>	<u>\$ 1,506,200</u>	<u>\$ 1,131,576</u>	<u>75%</u>

Electric Division

	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Transmission/Distribution	\$ 4,127,400	\$ 4,127,400	\$ 3,514,187	85%
Electrical Engineering	1,419,600	1,419,600	1,123,670	79%
Administration	910,100	910,100	753,306	83%
Meter Reading	389,400	389,400	311,122	80%
Systems Operations	942,200	942,200	665,809	71%
	<u>\$ 7,788,700</u>	<u>\$ 7,788,700</u>	<u>\$ 6,368,094</u>	<u>82%</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 (May 2022)

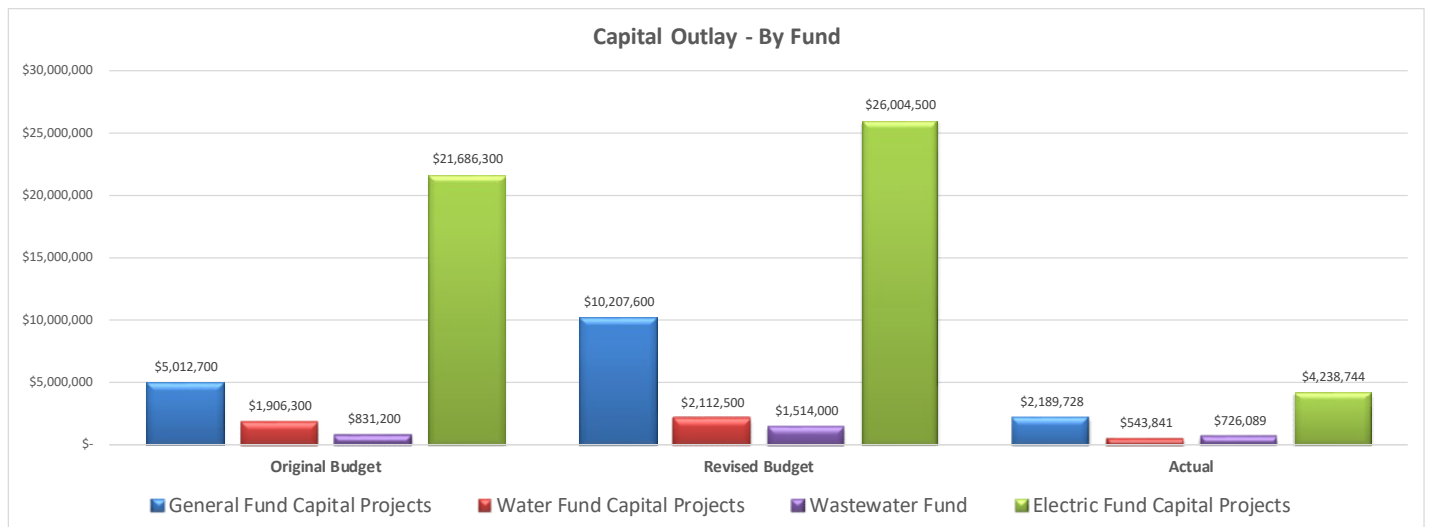
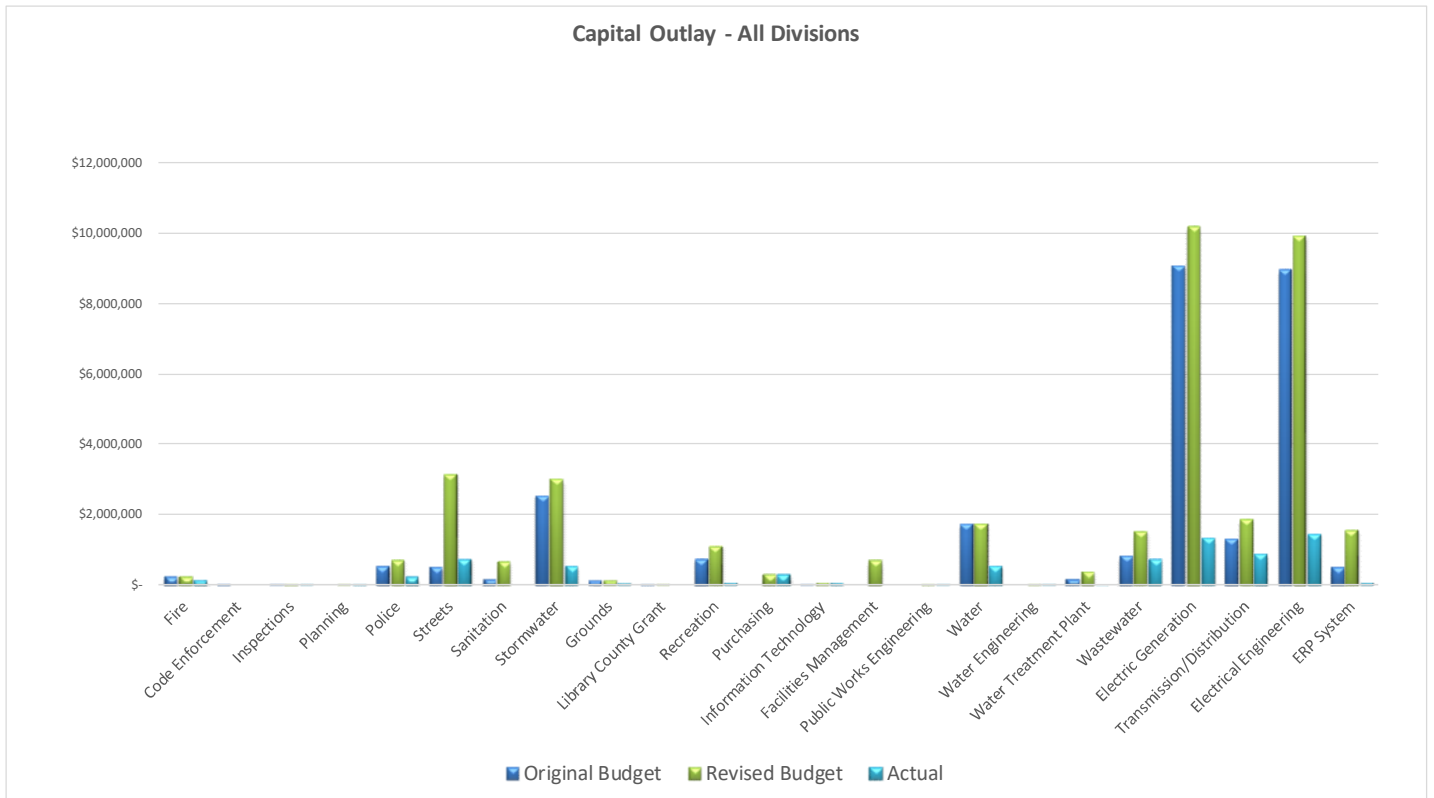
	<u>Original Budget</u>	<u>Actual</u>	<u>Budget YTD</u> <u>May</u>	<u>(Over)/Under</u> <u>Budget YTD</u>
3rd Party Hedge Purchases	\$ 19,773,200	\$ 17,403,831	\$ 18,075,100	\$ 671,269
Capacity Charges	13,322,900	11,506,587	11,922,700	416,113
Solar Power Supply	3,237,300	2,287,127	2,629,700	342,573
Solar Renewal Energy Crdt	409,600	294,308	330,000	35,692
Renewable Energy Credits ¹	1,300,000	1,440,000	1,100,000	(340,000)
Regional Greenhouse Gas	33,700	-	25,300	25,300
PJM Charges Trans & Fees ²	6,772,100	8,495,512	6,213,400	(2,282,112)
PJM Charges ²	5,508,400	6,096,108	5,201,500	(894,608)

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 May. We saw a slight variance beginning in December but thru May 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 May. 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 (May 2022)

<u>General Fund</u>	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>%</u>
Fire	\$ 250,300	\$ 250,300	\$ 147,600	59%
Code Enforcement	50,300	-	-	0%
Inspections	25,100	47,700	22,578	47%
Planning	-	500	458	92%
Police	526,000	711,300	227,188	32%
Streets	506,000	3,153,600	724,431	23%
Sanitation	166,200	660,000	-	0%
Stormwater	2,546,200	3,012,600	543,662	18%
Grounds	125,000	125,000	56,086	45%
Library County Grant	25,000	25,000	-	0%
Recreation	756,000	1,118,700	73,183	7%
Purchasing	-	293,500	296,512	101%
Information Technology	36,600	84,100	72,881	87%
Facilities Management	-	700,000	-	0%
Public Works Engineering	-	25,300	25,149	99%
General Fund Capital Projects	\$ 5,012,700	\$ 10,207,600	\$ 2,189,728	21%
<u>Water Fund</u>				
Water	\$ 1,729,000	\$ 1,727,100	\$ 548,416	32%
Water Engineering	-	200	114	0%
Water Treatment Plant	177,300	385,200	(4,689)	-1%
Water Fund Capital Projects	\$ 1,906,300	\$ 2,112,500	\$ 543,841	26%
<u>Wastewater Fund</u>				
Wastewater Engineering	\$ -	\$ 200	\$ 114	57%
Wastewater	831,200	1,513,800	725,975	48%
Wastewater Fund Capital Projects	\$ 831,200	\$ 1,514,000	\$ 726,089	48%
<u>Electric Fund</u>				
Electric Generation	\$ 9,070,000	\$ 10,198,800	\$ 1,337,779	13%
Transmission/Distribution	1,320,800	1,872,900	870,200	46%
Electrical Engineering	8,952,300	9,930,000	1,456,857	15%
ERP System	500,000	1,556,700	73,725	5%
Electric Administration	1,843,200	2,446,100	500,184	20%
Electric Fund Capital Projects	\$ 21,686,300	\$ 26,004,500	\$ 4,238,744	16%
TOTAL CAPITAL PROJECTS	\$ 29,436,500	\$ 39,838,600	\$ 7,698,402	19%



This page intentionally left blank