

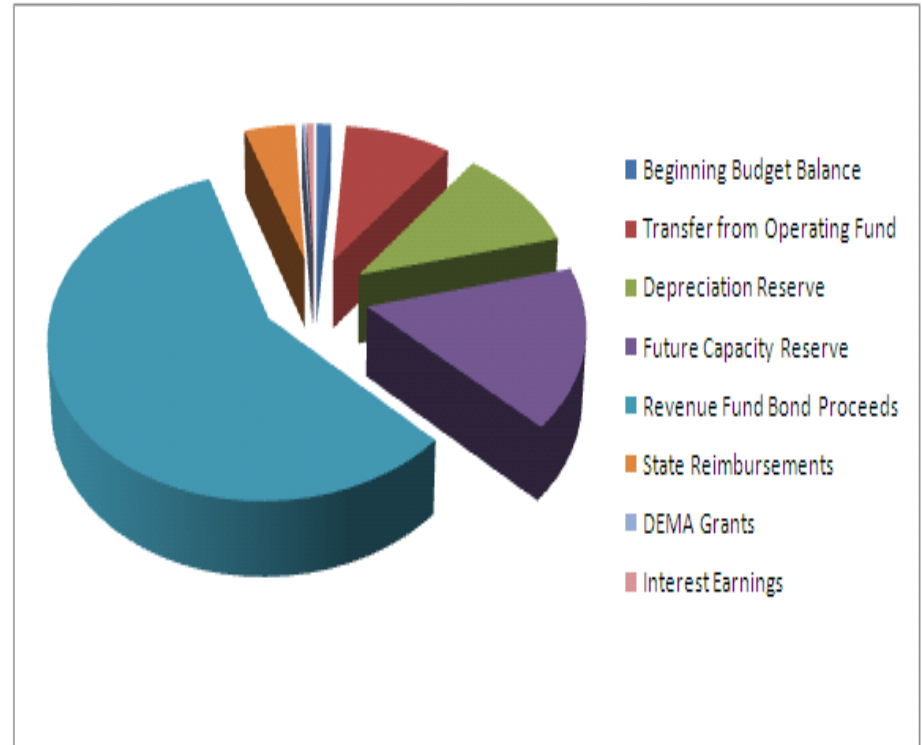
City of Dover

Electric Project Financing
November 3, 2008

Prepared by Finance Department

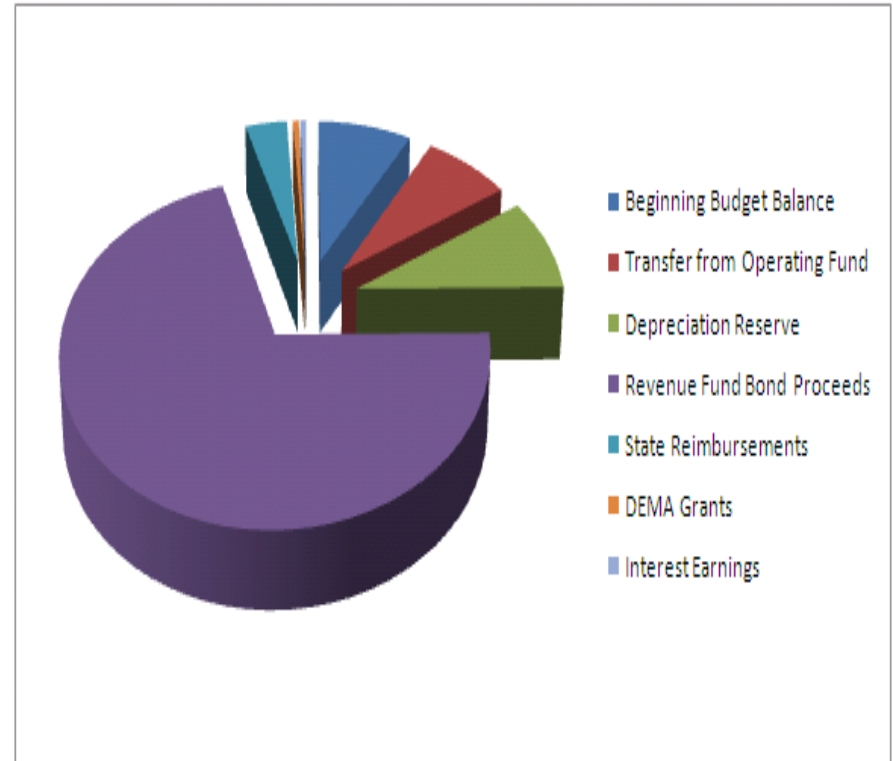
Project Financing - FY09

	Budget
	Fiscal Year
FUNDING SOURCES	2009
Beginning Budget Balance	\$ 229,629
Transfer from Operating Fund	1,684,000
Depreciation Reserve	2,000,000
Future Capacity Reserve	3,000,000
Revenue Fund Bond Proceeds	10,694,083
State Reimbursements	805,558
DEMA Grants	50,000
Interest Earnings	113,037
Total Funding Sources	\$ 18,576,307
Ending Budget Balance - Bond Proceeds	\$ -
Ending Budget Balance	\$ 5,395,920



Project Financing - Revised FY09

	Revised
	Fiscal Year
FUNDING SOURCES	2009
Beginning Budget Balance	\$ 1,812,868
Transfer from Operating Fund	1,684,000
Depreciation Reserve	2,000,000
Revenue Fund Bond Proceeds	15,595,927
State Reimbursements	805,738
DEMA Grants	115,820
Interest Earnings	113,037
Total Funding Sources	\$22,127,390
Ending Budget Balance - Bond Proceeds	\$ 1,378,258
Ending Budget Balance	\$ 1,403,772



2008 Bond Proceeds

Use of Bond Proceeds	Budgeted Estimate	Revised Estimate	In-Eligible Cost	Eligible Cost
69kv Feeder Lines 3 & 4 - Cartanza Substation	\$ 9,778,082	\$ 9,778,082	\$ 1,382,355	\$ 8,395,727
St. Jones Substation	6,208,777	6,208,777	58,717	6,150,060
Horsepond Road Substation - Transformer	1,020,000	1,099,000	-	1,099,000
Pollution Remediation at McKee Run Plant	2,493,141	2,800,555	-	2,800,555
Pollution Remediation - Fuel Inventory & Testing	-	327,186	-	390,000
Pollution Remediation CEMS Upgrades Unit 3	-	50,000	-	50,000
Pollution Remediation COMS Upgrades McKee	-	30,000	-	30,000
Contingency for bonded projects	-	-	-	1,378,258
Debt Service Reserve Fund	2,190,000	1,621,400	-	1,621,400
Cost of Issuance	510,000	285,000	-	285,000
Total Bond Issue	\$22,200,000	\$22,200,000	\$ 1,441,072	\$ 22,200,000
Project Related				\$ 20,293,600
Spent through June 30, 2008 - Eligible				(4,697,673)
Proceeds for Use in 2009				\$ 15,595,927

Project Budgets

Electric Engineering

	Projected Fiscal Year	Revised Fiscal Year	Actual Fiscal Year	Carry Forward Fiscal Year	Revised Fiscal Year	Budget Fiscal Year
CAPITAL PROJECTS	2008	2008	2008	2008	2009	2009
69 KV Feeders 3 and 4 (Bond Financing)	5,821,262	5,623,930	4,462,455	1,159,362	5,116,182	3,956,820
St Jones Substation (Bond Financing)	2,180,655	2,180,655	807,673	1,372,982	5,401,104	4,028,122
Horsepond 600 Transformer (Bond Financing) (was \$616,000)	404,000	404,000	669,172	(265,172)	429,828	695,000
State Rt. 1 & State Rt. 9 Pole and Line Relocation	43,000	43,000	-	95,420	95,420	-
Distribution System Upgrades	300,000	400,000	383,521	-	500,000	500,000
Replacement of 69kv Breakers & Design	599,474	264,340	263,659	-	183,000	183,000
Lighting Project and Rehabilitation	143,639	143,639	123,066	-	50,000	50,000
Replace Substation Equipment	-	40,000	38,658	-	40,000	40,000
Replace Switches	-	23,000	22,676	-	23,000	23,000
North Street RTU	-	24,000	21,217	-	-	-
College Road Substation Completion	2,895,170	2,895,170	2,018,883	876,287	876,287	-
Governors Avenue Rebuild	2,068,260	2,068,260	114,078	1,954,182	1,954,182	-
Lebanon Transformer Completion	637,950	637,950	577,458	-	-	-
Transmission Relaying, Replacement & Calibrations	592,971	940,236	720,123	220,113	220,113	-
Distribution Capacitors - Overhead	112,500	109,825	109,825	-	-	-
Distribution Capacitors - Underground	112,500	234,100	162,856	71,244	71,244	-
College Road Capacitor	119,995	1,070	1,070	-	-	-
Mayfair Substation 69 kv Completion	261,100	261,100	260,925	-	-	-
Mayfair to Mid City Line	122,629	10,000	9,585	-	-	-
McKee Run Transformer	54,063	5,074	5,074	-	-	-
Danner Farm Transformer	-	-	-	-	45,000	45,000
Bond Issuance Expenses	-	-	21,956	-	-	-
Substation PT & CT Replacement Program	70,011	13,625	-	-	-	-
Vehicles, Trucks, & Equipment	79,800	79,800	84,038	-	35,945	35,945
Subtotal Electric Engineering Division	\$ 16,618,979	\$ 16,402,774	\$ 10,877,968	\$ 5,484,418	\$ 15,041,305	\$ 9,556,887

Electric Generation

	Projected	Revised	Actual	Carry Forward	Revised	Budget
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
CAPITAL PROJECTS	2008	2008	2008	2008	2009	2009
McKee Run Pollution Remediation - SNCR (Bond Financing)	400,000	400,000	199,445	590,555	3,190,555	2,600,000
McKee Run Software & Computer Upgrades - CEMS Unit 3	-	-	-	20,000	50,000	30,000
McKee Run Software & Computer Upgrades - CEMS VanSant	-	-	-	20,000	50,000	30,000
McKee Run Units 1, 2, & 3 COMS Replacement	-	-	-	-	30,000	30,000
VanSant COMS Replacement	27,000	32,000	30,407	-	-	-
McKee Run Fire Protection System	50,000	50,000	-	50,000	50,000	-
McKee Run Fuel Oil Tank Inspection	300,000	295,000	291,910	-	-	-
Subtotal Electric Generation Division	\$ 777,000	\$ 777,000	\$ 521,762	\$ 680,555	\$ 3,370,555	\$ 2,690,000

All Other Electric Projects

	Projected Fiscal Year 2008	Revised Fiscal Year 2008	Actual Fiscal Year 2008	Carry Forward Fiscal Year 2008	Revised Fiscal Year 2009	Budget Fiscal Year 2009
CAPITAL PROJECTS						
Electric Transmission & Distribution Projects:						
New Developments - UG Transformers	915,000	178,500	178,203	-	153,500	153,500
New Developments - UG Conductors/Devices		736,500	735,870	-	661,500	661,500
Electric Radio Read Meter Change-Out	558,625	545,000	543,322	-	-	-
Single Phase Meters	-	-	-	-	50,000	50,000
Vehicles, Trucks, & Equipment	42,178	42,178	33,978	-	68,500	68,500
Subtotal Electric Transmission Division	\$ 1,515,803	\$ 1,502,178	\$ 1,491,373	\$ -	\$ 933,500	\$ 933,500
Electric Administration Projects:						
Vehicles, Trucks, & Equipment	-	25,498	25,498	-	-	-
Security System for Admin Building	-	-	-	-	-	-
Subtotal Electric Administration Division	\$ -	\$ 25,498	\$ 25,498	\$ -	\$ -	\$ -
Electric Metering Division						
Vehicles, Trucks, & Equipment	\$ 20,400	\$ 20,400	\$ 20,400	\$ -	\$ -	\$ -
Total	\$ 18,932,182	\$ 18,727,850	\$ 12,937,001	\$ 6,164,973	\$ 19,345,360	\$ 13,180,387