

COUNCIL COMMITTEE OF THE WHOLE

The Council Committee of the Whole met on August 12, 2025, at 6:00 p.m. with Council President Neil presiding. Members of Council present were Mr. Anderson, Ms. Arndt, Mr. Boggerty, Ms. Hall, Mr. Lewis (via WebEx), Dr. Pillsbury, Mr. Rocha, and Dr. Sudler (via WebEx). Mayor Christiansen was also present. Civilian members present for their Committee meetings were Mr. Cunningham, Mr. Lewis (*Parks, Recreation, and Community Enhancement*), Mr. Iriowen (via WebEx), Mr. Wilson (*Utility*), and Mr. Shevock (via WebEx) (*Legislative, Finance, and Administration*). Mr. Garfinkel (*Legislative, Finance, and Administration*) was absent.

ADOPTION OF AGENDA

Ms. Hall moved for adoption of the agenda, seconded by Ms. Arndt and unanimously carried.

Proposal for Funding a Safer, Greener, Cleaner City of Dover (Bobby Wilson, CEO/Founder of Booted & Suited Career Academy)

Due to the absence of Mr. Bobby Wilson, CEO/Founder of Booted & Suited Career Academy, Mr. Neil requested that this item be deferred to the next meeting.

By unanimous consent, this item was moved to the next Council Committee of the Whole meeting.

Council Reports – July 2025

First District

Dr. Pillsbury reported attending the Fourth of July Parade, the City of Dover Police Department Virtra Training System demonstration, and the Central Delaware National Association for the Advancement of Colored People (NAACP) Branch's Annual Freedom Fund Banquet. She noted that she was successfully able to participate virtually from vacation in Florida during the Regular Council meeting. However, during the Council Committee of the Whole meeting, she had difficulties hearing, and she hopes that this can be resolved in the future.

Mr. Rocha reported attending a meeting with the Dover Housing Authority, Council President Neil, and Councilman Anderson. He also reported attending a meeting with NeighborGood Partners, Mr. Boggerty, Representative Bill Bush, Representative Kerri Evelyn Harris, and Senator Trey Paradee to discuss senior apartment issues. Lastly, he reported attending a back-to-school event for the Capital School District as Booker T. Washington and the Central Delaware NAACP Branch's Annual Freedom Fund Banquet, where he provided music.

Second District

Ms. Hall reported attending the City of Dover Police Department Virtra Training System demonstration. She noted that it will be a great training opportunity for the police men and women to be placed in real-life scenarios and receive cutting-edge training. She noted visiting Barrister Place to evaluate all the new lighting and other security measures that have been recently provided,

and they have been actively engaged in conversations regarding the possibility of having a fence installed. She had the opportunity to meet with the mayor and a constituent regarding speeding in a community, and she looks forward to finding some opportunities to meet the constituents' needs. Lastly, she reported that the Delaware 2025 Veterans' Stand Down event will be coming to Schutte Park on September 19, 2025.

Mr. Lewis reported participating in a Homeowners Association meeting in the Clearview Meadow development and addressing complaints regarding the major construction project that is currently ongoing on South Little Creek Road, which has been causing traffic backups.

Third District

Ms. Arndt reported working with local neighborhood leaders to establish a meeting place for the new Central Elementary principal to meet with the neighborhood and get to know everybody. She also reported attending the National Night Out with many of her colleagues and met with the solicitor candidate along with many of her colleagues. She noted attending the Haramee event at Delaware State University with Mr. Rocha, stating that it was a wonderful event for youth empowerment, with a lot of music, and the kids were fantastic. She explained that it is a summer camp that helps make sure that kids do not lose any skills over the summer, and she is hoping to expand the program so that more Dover students attend the event.

Fourth District

Mr. Anderson reported that it had been a relatively busy month despite it being the summertime. He highlighted that some of the events had already been covered, but several members attended a community town hall at the Sankofa Center, and he was pleased that so many of his colleagues were able to attend on such short notice. He noted attending the Haramee youth empowerment event which several of them participated and contributed to the event. He thanked Representative Bill Bush for having productive conversations regarding concerns of their mutual constituents in Mill Creek. He thanked the staff who are working on infrastructure issues within the district, and he hopes to provide a report on that in the future.

Dr. Sudler reported attending the Downtown Dover Partnership meeting, where he is joining the Parking and Safety Committee to help address some of the safety concerns of downtown and the Downtown Development District. He noted going to Lincoln Park to address concerns, which he would like to have Mr. Boggerty add to the Safety, Advisory, and Transportation agenda. He explained that he is working with the Mayor to secure housing choice vouchers for some of the victims from the Barrister Place shooting. He stated he was also working on addressing the overgrowth of vegetation on Conwell Street that has begun to overtake the cable lines, and he is looking into having the vegetation cut back some. Lastly, he reported attending the Community Health Day at the Holy Trinity UAME Church.

At-Large

Mr. Boggerty stated that many of the events had been mentioned; however, he met with Mr. Rocha regarding senior citizens and their rent increases at one particular location, which has increased in rent by eight percent over the last three years, for a total of twenty-four percent. He attended the Central Delaware NAACP Branch's Annual Freedom Fund Banquet. He noted that he is gathering information regarding security so that they may come together for a formal introduction of the

suggestions. He reported attending a demonstration of the Florida police, where he unfortunately did not shoot well, the Community Health Day at the Holy Trinity UAME Church, a meet and greet with the solicitor, and the community town hall at the Sankofa Center.

Council President Neil

Council President Neil reported attending the Kent Economic Partnership luncheon on July 30, 2025, at Kent County Levy Court with the Mayor and Mr. Anderson. He also attended the double Habitat for Humanity's opening of two homes on South New Street, and the ribbon cutting for Dave's Hot Chicken at the former Friendly's location on Route 13. On August 4, 2025, he attended the Wild Meadows meeting regarding the fence coming down between Wild Meadows and Persimmon Park Place because of the long-awaited delay of the drainage project, along with Jason Lyon, Water and Wastewater Director, who had to endure presenting to both communities on the same night. He reported exchanging multiple emails with a resident of the East Lake Garden area on a range of concerns that were shared with Ms. Arndt. He thanked David S. Hugg, III, City Manager, Sharon Duca, Assistant City Manager, Paul Waddell, Electric Director, and Eddie Kopp, Code Enforcement Supervisor, for their superior service. He worked with a member of the Friends of Old Dover to request a refund of the required deposit for an appeal that was not permitted over the demolition of two buildings in the Historic District. He explained that he received thanks from a gentleman who was directed to the entire council for the lights and camera in the Barrister Place area. He noted that he shared a series of emails with Ms. Arndt on the conditions of trees in a shopping center on Silver Lake, along with Commissioner Doyle, and expressed appreciation for Eddie Kopp. He received a thank-you note from a constituent, which should also go to Eddie Kopp, for cleaning up a side-by-side trash-ridden house on Bradford Street. Lastly, Mr. Neil reported engaging in discussions with Ms. Arndt, Mr. Anderson, Ms. Duca, and Mr. Hugg on the request to consider the creation of the First State Aquatic Center in Dover.

PARKS, RECREATION, AND COMMUNITY ENHANCEMENT COMMITTEE

The Parks, Recreation, and Community Enhancement Committee met with Chairwoman Arndt presiding.

Adoption of Agenda

Mr. Neil moved for adoption of the agenda, seconded by Dr. Pillsbury and unanimously carried.

Ms. Arndt welcomed Mr. Charles Cunningham, IV to the Parks, Recreation and Community Enhancement Committee.

Parks and Recreation Capital Project Reallocation of Funds (Roger Ridgeway, Director of Parks and Recreation)

Mr. Roger Ridgeway, Director of Parks and Recreation, reviewed the background and analysis regarding the Capital Project Reallocation of Funds.

Staff recommended authorizing the City Manager to perform the necessary budget amendments, based upon carry forward project balances, to complete the Dover Park Building Improvement project construction, the Dover Park Splash Pad project construction, and the Dover Park ADA

Accessible Playground project design and construction, based upon funding from the Schutte Park Skate Project, as well as authorize the City Manager to proceed with associated change orders.

Ms. Arndt clarified that with the projects for the Dover Park building and the splash pad, there were some cost overruns, and those cost overruns were approved by the city manager, within the budget guidelines, to keep the projects moving forward. To continue moving forward, money needs to be moved from the skate park project and moved to the playground and the splash pad to complete the projects. She noted that Mr. Ridgeway provided substantial information within the packet as to where the cost overruns were coming from and why they were needed. She stated that the important piece to note was that the skate park will still be completed because the funds being removed from the budget will be compensated with in-house services for items such as tree planting and grading.

Responding to Dr. Sudler, Mr. Ridgeway stated that the reallocation will ensure that the engineer can finish the plans for the skate park so that it can be sent out. Once the project is sent out to bid, then the project will begin moving forward from that point.

Responding to Dr. Sudler, Mr. Ridgeway stated that the project plans are very close to being completed, they just need to be finalized. He also noted that he is not sure how long construction of the park would take.

Responding to Dr. Sudler, Mr. Ridgeway stated that he believed the park was to be completed by the summer of 2025, but he would need to look back to confirm the expected date.

Responding to Dr. Sudler, Mr. Ridgeway stated his goal would be to have the park completed by the summer of 2026.

Mr. Anderson emphasized the importance of keeping the skate park project at the top of the priority list.

Responding to Mr. Anderson, Mr. Ridgeway stated they do have the do-it-yourself skate park up and running, and it has been very active every day.

Responding to Mr. Anderson, Mr. Ridgeway stated that his hope is that the reallocation will speed up the process with the skate park because it will allow the engineer to begin finalizing the plans.

Responding to Dr. Sudler, Mr. Hugg stated the only funding that he was aware of was the Outdoor Recreation, Parks, and Trails (ORTP) Program. He explained that the city has received funding for a variety of projects in the past, but the program is not open now.

Responding to Mr. Rocha, Mr. Ridgeway stated that part of the funding from the Tony Hawk Foundation went towards the do-it-yourself location.

Mr. Neil moved to recommend authorizing the city manager to perform the necessary budget amendments associated with the change orders. The motion was seconded by Dr. Pillsbury

and carried by a roll call vote of nine yes (Hall, Boggerty, Anderson, Pillsbury, Arndt, Rocha, Neil, Cunningham, Michael Lewis) and two no (Sudler, Lewis).

Ms. Arndt moved for adjournment of the Parks, Recreation, and Community Enhancement Committee meeting, hearing no objection the meeting adjourned at 6:29 p.m.

UTILITY COMMITTEE

The Utility Committee met with Chairman Rocha presiding.

Mr. David S. Hugg, III, City Manager, introduced Ms. Andrea Griffin, the new Customer Service Director.

Ms. Griffin gave a brief overview of her skills and experience.

Adoption of Agenda

Ms. Hall moved for adoption of the agenda, seconded by Dr. Sudler and unanimously carried.

2025 Electric Service Handbook Revisions (Paul Waddell, Electric Director, Andrea Griffin, Customer Service Director, and Allison Haines, Customer Service Supervisor)

Mr. Paul Waddell, Electric Director, reviewed the proposed changes to the Electric Department. Mr. Waddell emphasized updates to underground extension requirements, power factor equipment, meter-mounted surge protectors, and construction standards related to meters for renewable energy interconnections. He also noted that they clarified the costs for commercial meters for these renewables. He explained that this information was available in different documents, but they consolidated it into one.

Staff recommended approving the presented revisions to the Electric Service Handbook.

Mr. Anderson questioned what the policy would be for people to sell renewables if they have a solar system and it is being sold back through the meter.

Responding to Mr. Anderson, Mr. Waddell stated that if the facility or residence changes ownership, it is up to the new occupant to transfer the system into their name if they want to retain it. Most of the residential solar power within the city is leased. There have been a few instances where customers have decided to sell their property, and the system was removed by the owner or relocated to their next location.

Responding to Ms. Arndt, Mr. Waddell stated that all new utilities will be installed underground unless it is necessary to do them overhead for reliability. He explained that they will coordinate with all new developers to ensure that the services are installed underground. He noted that if there is a specific location that cannot be placed underground, then they will put them overhead.

Responding to Ms. Arndt, Mr. Waddell stated that the requirement for installation underground was not prompted by state legislation but rather by preference. He explained that it reduces the chance of a stray tree limb falling and knocking out someone's power if placed underground. He noted that they would prefer to have the rest of the overhead power lines, the distribution lines leading to the service underground, as it is more reliable, but more expensive. He explained that if they are up, working, and still serviceable, they will not be taking them down until their end of life.

Responding to Mr. Boggerty, Mr. Waddell stated that the handbook is mainly directed towards construction, residential, and commercial services, and the service classifications. The vendors or providers not properly hanging or burying their wires, like at Barrister Place, are covered in the licensing and pole attachment agreements. He noted that they have Master License Agreements (MLA) with all the communication providers. He explained that some of the issues at Barrister Place lie within the spooling of the lines, as there are excess lines that are hanging down. He further noted that some of the poles are the service provider poles because there are places within the city where they own the pole lines and the city is attached to them. He stated he is unsure why in the 50's, 60's, and 70's the city did not obtain ownership of the poles.

Responding to Dr. Sudler, Mr. Waddell stated that he was not familiar with the Mount Zion Church project, but if they were provided a new service and it was a new structure, then they would likely be the sole user of the transformer because it would be sized for them. He noted that if they are not the sole user of the transformer, then they would look at the load that they would be adding to the existing transformer and then upgrade that one.

Ms. Andrea Griffin, Customer Service Director, reviewed the proposed Customer Service Department changes, which made current policies clean, clear, and concise, and added them back into the handbook according to the House Bill 62 that was recently passed.

Responding to Mr. Anderson, Ms. Griffin stated that the only change that customers should see would be communication from the Customer Service Department. The customers who are being affected by disconnections due to delinquent balances will receive more communication regarding when they are disconnected in response to House Bill 62.

Responding to Mr. Anderson, Mr. Griffin stated that they are in the process of onboarding the Daupler system, which Middletown currently uses. She noted that the program will make it easier to upload vital contact information, which will allow customers to receive critical information via text messages, emails, or their preferred communication style. She explained that the system will automatically send out information about a disconnect, and the customer will also receive on after 5:00 p.m. when they are on the list for disconnection.

Ms. Arndt moved to recommend approval of the presented revisions to the Electric Service Handbook. The motion was seconded by Dr. Sudler and unanimously carried.

Mr. Rocha moved for adjournment of the Utility Committee meeting, hearing no objection the meeting adjourned at 6:45 p.m.

LEGISLATIVE, FINANCE, AND ADMINISTRATION COMMITTEE

The Legislative, Finance, and Administration Committee met with Chairman Anderson presiding.

Adoption of Agenda

Ms. Hall moved for adoption of the agenda, seconded by Mr. Rocha and unanimously carried.

Investment Presentation (Councilwoman Hall, and James Elias, Financial Advisor, Edward Jones Investments)

Mr. James Elias, Financial Advisor, Edward Jones Investments, provided the committee with a brief presentation on the services that could be utilized at Edward Jones Investments.

Mr. Elias stated that Jeff Stewart would remain the City of Dover’s advisor for municipal bond proceeds, and no changes were expected regarding his role. He focused on investment strategies to maximize returns on city funds while maintaining safety and compliance. He noted that municipal bond proceeds tied to specific capital projects could not be invested through Edward Jones; however, other funds, such as the general fund, reserves, wastewater, water, and electric accounts, were eligible.

He explained that Edward Jones’ new partnership with U.S. Bank could align with investment policy requirements for municipalities such as the City of Dover. He highlighted various safe investment options, including Federal Deposit Insurance Corporation (FDIC) Certificates of Deposit (CDs), Securities Investor Protection Corporation (SIPC) protected money market funds currently yielding 4.17%, and CD laddering strategies designed to improve liquidity and returns. He explained that they are implementing with other municipalities money market funds that the municipality is able to utilize for short-term cash (**Attachment #1**). He noted that fixed annuities were also considered a long-term, low-risk investment option, offering rates as high as 5.25% for four-year terms.

Mr. Elias emphasized the importance of optimizing available funds to generate additional revenue for the city’s operating and capital needs while ensuring access to cash when necessary.

This item was informational; committee action was not required.

Ms. Hall thanked Mr. Elias for his presentation and thanked him for sitting with Ms. Marney to discuss exploring the investment opportunities for the City of Dover.

Discussion of Delaware House Bill 62 – Termination of Utility Services and Customer Service Policies (Andrea Griffin, Customer Service Director, and Allison Haines, Customer Service Supervisor)

Ms. Andrea Griffin, Customer Service Director, reviewed the background and analysis regarding Delaware House Bill 62 and the changes to the Customer Service Policies.

Staff recommended effectively implementing and communicating to the community, with the understanding that the changes are a state-enforced mandate.

Responding to Ms. Hall, Ms. Griffin stated that their current payment arrangement policy allows them to offer extensions four times per year. She explained that there are extenuating circumstances that they are willing to review. She noted that they tend to focus on those whose hardships are less likely to change, like those who are retired, disabled, or have fixed incomes. She explained that they also had to create policy standards that eliminate people who abuse those policies; therefore, they created a standard that cultivates consumer change and creates accountability.

Responding to Ms. Hall, Ms. Griffin stated that providing information regarding resources is a part of the update to the mandate required by House Bill 62. She explained that they have included the information on the back of the utility bill, it is available on the website, and with the new Daupler system, they hope to include the information when a disconnect notice is sent out.

Mr. Rocha moved to recommend accepting the staff recommendation to effectively implement and communicate to the community, with the understanding that this is a state-enforced mandate. The motion was seconded by Ms. Hall and unanimously carried.

Discussion – Fiscal Year 2025 Audit Program (Patricia Marney, Controller/Treasurer)

Ms. Patricia Marney, Controller/Treasurer, reviewed the background and analysis regarding the Fiscal Year 2025 Audit Program.

Staff recommended acceptance of the Audit Program.

Ms. Arndt moved to recommend acceptance of the audit program. The motion was seconded by Dr. Pillsbury and unanimously carried.

Ms. Marney provided the Fiscal Year 2024 draft report (**Attachment #2**). She noted that it was not the final audit.

Mr. Anderson moved for adjournment of the Legislative, Finance, and Administration Committee meeting, hearing no objection the meeting adjourned at 7:15 p.m.

Mr. Neil moved for adjournment of the Council Committee of the Whole meeting, hearing no objection the meeting adjourned at 7:15 p.m.

Fred A. Neil
Council President

Attachments

Attachment #1 - Investment Documents Provided by Mr. James Elias, Edward Jones
Attachment #2 - 2024 Draft Annual Comprehensive Financial Report

Investment profile: Certificates of deposit

Today's date: 08/12/2025

Issuer's name: AMERIS BK MOULTRIE GA

Investment features

Description

Certificates of deposit (CDs) are savings instruments issued by banks and savings and loans. When you invest in a CD, you in effect lend the bank or savings and loan a set amount of money that it then invests in securities or loans. CDs are debt obligations issued by banks.

For the use of your money, you're ensured the return of principal and interest over the life of the CD. In addition, CDs offer a variety of maturities and interest payment options.

The issuing bank pays a stated interest payment on the par value of the CD, also sometimes called the face value. A unique feature of CDs is that they are FDIC insured for the payment of principal and accrued interest.*

Objective

To provide regular income over short and intermediate periods.

Suitability

CDs are well-suited for income-oriented investors.

Coupon rate	4.350%
Maturity date	11/20/2025
Payment frequency	At Maturity
Price	\$100.000
Yield to maturity	4.350%
Annual percentage yield	4.350%
Markup	Yes

Annual Percentage Yield (APY) effective 08/12/2025.

Regular income

CDs offer a fixed rate of return, so you know exactly how much income you'll receive.

Liquidity

CDs can be sold on any business day at their current market value in increments of \$1,000. This may be more than, less than or equal to the amount initially invested.

Death benefit

CDs offer an important feature in the event of the death of the holder that lets the beneficiaries redeem the CDs at their face value (\$1,000 or par value) plus the accrued interest without penalty (limitations may apply).

Taxable

CDs are subject to federal and state taxes.

Investment amount

The minimum investment amount will vary from CD to CD. For more information on the minimum required for a particular CD, contact your financial advisor.

*CDs offered by Edward Jones are bank issued and FDIC insured up to \$250,000 (principal and interest accrued but not yet paid) per depositor, per insured depository institution, for each account ownership category. Please visit [fdic.gov](https://www.fdic.gov) or contact your financial advisor for additional information. Subject to availability and price change. CD values are subject to interest rate risk such that when interest rates rise, the prices of CDs can decrease. If CDs are sold prior to maturity, the investor can lose principal value. FDIC insurance does not cover losses in market value. Early withdrawal may not be permitted. Yields quoted are net of all commissions. CDs require the distribution of interest and do not allow interest to compound. CDs offered through Edward Jones are issued by banks and thrifts nationwide. All CDs sold by Edward Jones are registered with the Depository Trust Corp. (DTC).

The rate and yield presented are those available on the date displayed and are subject to availability and change without notice. May not be available in all states.

Edward Jones is a dually registered broker-dealer and investment adviser. Broker-dealer accounts will generally pay a markup on fixed-income purchases. Edward Jones Guided Solutions® accounts are fee based and do not generally pay a markup on fixed-income purchases. The inclusion of a markup will reduce the applicable yields.



James T Elias, CFP®
Financial Advisor

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Federated Hermes Trust for U.S. Treasury Obligations



Institutional Shares

Nasdaq symbol: TTOXX | Cusip number: 60934N799 | Newspaper listing: TrstUSTrOb

6/30/25

Product highlights

- Complies with Rule 2a-7 definition of a government money market fund.
- Not subject to liquidity fees.
- Pursues stability of principal and current income consistent with stability of principal.
- Invests primarily in short-term US treasury securities and repurchase agreements collateralized by US treasury securities for higher yield potential than a treasury-exclusive portfolio.
- Holds AAAM and Aaa-mf ratings from S&P Global Ratings and Moody's, respectively.
- On National Association of Insurance Commissioners (NAIC) List.*

Key investment team

Susan Hill, CFA
Deborah A. Cunningham, CFA

Credit ratings

AAAM S&P Global Ratings

Aaa-mf Moody's

NAIC List*

Portfolio assets

\$12.2 billion

Share class statistics

Inception date

11/9/79

Federated Hermes fund number

59

Cut-off times

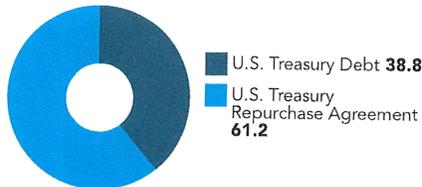
4:00 pm ET — purchases

4:00 pm ET — redemptions

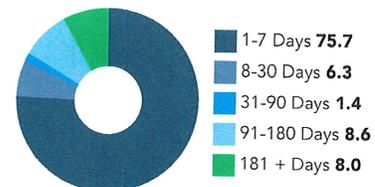
Dividends

Declared daily/paid monthly

Portfolio composition (%)



Effective maturity schedule (%)



2a-7 liquidity

Daily 91.10%

Weekly 99.84%

Weighted average maturity

38 Days

Weighted average life

93 Days

Fund performance

Net yield (%)		Total return (%)	
7-day	4.17	1-year	4.60

Annualized yields (%)	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
7-day	5.18	5.13	4.78	4.68	4.49	4.33	4.24	4.21	4.20	4.19	4.17	4.17

Performance quoted represents past performance, which is no guarantee of future results. Investment return will vary. An investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than what is stated. To view performance current to the most recent month-end, contact us or visit [FederatedHermes.com/us](https://www.federatedhermes.com/us).

Under the investment advisory contract, the Adviser is required to reimburse/waive the amount, limited to the amount of the management fee, by which the Fund's aggregate annual operating expenses, including the management fee, but excluding interest, taxes, brokerage commissions, expenses of registering and qualifying the Fund and its shares under federal and state laws, expenses of withholding taxes and extraordinary expenses exceed (after voluntary waivers and reimbursements) 0.45% of the Fund's IS class average daily net assets. The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, extraordinary expenses, interest expense and proxy related expenses, if any) paid by the Fund's IS class (after the voluntary waivers and/or reimbursements) will not exceed 0.20% (the "Fee Limit") up to but not including the later of (the "Termination Date"): (a) October 1, 2025; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Trustees.

Otherwise, the 7-day yield would have been 4.13% and total return would have been lower.

Total return represents the change in value of an investment after reinvesting all income and capital gains. Yield quotations more closely reflect the current earnings of the fund than the total return quotation.

The daily and weekly liquid assets thresholds are 25% and 50%, respectively. Both requirements are "point of purchase" requirements. Thus, it is possible that money market funds may, at any given time, have liquidity percentages reflecting less than the daily and weekly liquidity asset thresholds. In such circumstances, the portfolio manager will be required to purchase securities to meet the requisite liquidity thresholds prior to purchasing longer-dated securities. Additionally, the SEC requirements for what may be defined as "daily" and "weekly" differs from the standard maturities used in calculating the "Effective Maturity Schedule." Therefore, the percentages in the 2a-7 Liquidity table will generally not equal the amounts shown in the "Effective Maturity Schedule."

*This fund is on the National Association of Insurance Commissioner's list as a NAIC US Government Money Market Fund listing. This designation denotes that the fund meets certain quality and pricing guidelines such as: a rating of AAAM or Aaa-mf by a Nationally Recognized Statistical Rating Organization (NRSRO), maintain a constant NAV \$1.00 at all times, allow a maximum 7 day redemption of proceeds, invest 100% in US government securities. This is subject to an annual review.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Rate Profile

Product	Secure Term MVA II		
Financial Institution	New York Life Insurance and Annuity Corporation (NYLIAC)		
Product Details	3 Year Surrender Period		
	MVA, Non-ROP		
State Availability	Not available in:	PR	
Fixed Details	Guarantee Period:	3 Year	
	Premium Range:	\$100,000.00 to \$1,499,999.99	
	Guaranteed Minimum Interest Rate:	0.05%	Applicable in: all states except CA, NY, PR
		2.70%	Applicable in: NY
		0.05%	Applicable in: CA

Rate Details

Current Rate **Base Rate:** 4.25%

Current Rate Effective: AUG-11-2025 at 00:00 ET to AUG-17-2025 at 23:59 ET

PART C



BASIC FINANCIAL STATEMENTS

FY2024 - ACFR DRAFT

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FY2024 - ACFR DRAFT

2024 Annual Comprehensive Financial Report for the City of Dover, Delaware
Financial Section – Part C – Basic Financial Statements

City of Dover, Delaware
Statement of Net Position
June 30, 2024

			Governmental	Business-Type	Total
			Activities	Activities	
Assets:					
Cash and Cash Equivalents	100	200	\$ 15,680,972	\$ 42,859,969	\$ 58,540,941
Investments	101	201	10,471,848	37,772,203	48,244,051
Receivables, Net	102	202	3,453,072	9,706,915	13,159,987
Internal Balances	103	203	(2,300,973)	2,300,973	(0)
Due from Other Governments	104	204	56,242	-	56,242
Inventory	105	205	172,432	4,634,275	4,806,707
Prepaid Items	109	209	91,850	1,768,664	1,860,514
Restricted Cash and Cash Equivalents	100.1	200.1	3,496,718	3,909,365	7,406,083
Restricted Investments	101.1	201.1	19,447	59,287,693	59,307,140
Capital Assets, Not Being Depreciated	108.1	208.1	9,309,876	16,443,759	25,753,635
Capital Assets, Net of Depreciation	108	208	52,149,851	119,062,678	171,212,529
Total Assets			92,601,335	297,746,494	390,347,829
Deferred Outflows of Resources:					
Pension related Deferred Outflows	110	210	8,191,486	4,711,126	12,902,612
OPEB related Deferred Outflows	110.1	210.1	3,543,976	488,593	4,032,569
Total Deferred Outflows of Resources			11,735,462	5,199,719	16,935,181
Liabilities:					
Accounts Payable and Accrued Liabilities	115	215	2,569,798	5,359,796	7,929,594
Unearned Revenue	116	216	147,686	2,986,956	3,134,642
Customer Deposits	117	217	-	2,829,968	2,829,968
Other	118	218	70,225	290,003	360,228
Liabilities Due within One Year	119	219	2,053,881	2,455,345	4,509,226
Non-Current Liabilities					
Due in more than One Year	120	220	6,232,843	21,984,730	28,217,573
Due in more than One Year - OPEB	121	221	5,263,621	759,463	6,023,084
Due in more than One Year - Pension	122	222	17,250,488	16,775,275	34,025,763
Due in more than One Year - ARO	123	223	-	11,618,846	11,618,846
Total Liabilities			33,588,543	65,060,382	98,648,925
Deferred Inflows of Resources:					
Pension related Deferred Inflows	112	212	(1,189,087)	228,328	(960,759)
OPEB related Deferred Inflows	112.1	212.1	3,625,268	513,613	4,138,881
Lease related Deferred Inflows	112.2	212.2	1,922,309	3,238,126	5,160,435
Total Deferred Inflows of Resources			4,358,490	3,980,067	8,338,557
Net Position:					
Net Investment in Capital Assets	126	226	56,341,652	112,134,337	168,475,989
Restricted for:	131	231			
Capital Projects	131.1	231.1	160,179	63,197,058	63,357,237
Public Safety Grants	131.3	231.3	528,444	-	528,444
Verizon Grant	131.4	231.4	84,293	-	84,293
Library Grant	131.5	231.5	170,613	-	170,613
Community Development Grants	131.7	231.7	23,141	-	23,141
Other State Grants	131.2	231.8	734,014	-	734,014
ARPA Grant	131.9	231.8	(632,336)	-	(632,336)
Unrestricted	132	232	8,979,764	58,572,782	67,552,546
Total Net Position			\$ 66,389,764	\$ 233,904,177	\$ 300,293,941

The notes to financial statements are an integral part of this statement.

City of Dover, Delaware
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Program Revenues					Net (Expense) Revenue and Changes in Net Position		
	Expenses	Indirect Expenses Allocation	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business Type Activities	Total
Governmental Activities								
General Government	\$ 6,355,904	\$ (1,592,553)	\$ 8,193,706	\$ 10,315	\$ -	\$ 3,440,670	\$ -	\$ 3,440,670
Public Safety	27,807,337	-	5,270,219	3,437,520	-	(19,099,598)	-	(19,099,598)
Public Works	10,981,725	(667,278)	4,043,826	993,204	418,453	(4,858,964)	-	(4,858,964)
Library and Recreation	4,771,842	-	759,241	447,555	98,500	(3,466,546)	-	(3,466,546)
Community and Economic Development	523,243	-	-	754,802	-	231,559	-	231,559
Central Services	2,705,286	(1,031,076)	-	-	-	(1,674,210)	-	(1,674,210)
Financial Administration	4,363,834	(2,733,567)	-	-	-	(1,630,267)	-	(1,630,267)
Interest Charges	121,770	-	-	-	-	(121,770)	-	(121,770)
Total Governmental Activities	57,630,940	(6,024,474)	18,266,992	5,643,396	516,953	(27,179,125)	-	(27,179,125)
Business Type Activities								
Water	6,760,402	1,095,767	8,385,018	-	-	-	528,849	528,849
Wastewater	8,538,393	841,741	10,956,859	-	-	-	1,576,725	-
Electric	70,432,420	4,086,966	90,140,741	-	-	-	15,621,355	15,621,355
Total Business Type Activities	85,731,215	6,024,474	109,482,618	-	-	-	17,726,929	17,726,929
Total Primary Government	\$ 143,362,154	\$ -	\$ 127,749,610	\$ 5,643,396	\$ 516,953	(27,179,125)	17,726,929	(9,452,195)
General Revenues								
Taxes								
Property Taxes						16,192,980	-	16,192,980
Transfer Taxes						2,754,896	-	2,754,896
Gain on Investments						848,139	7,256,909	8,105,048
Total General Revenues						19,796,015	7,256,909	27,052,924
Transfers						6,662,055	(6,662,055)	(0)
Total General Revenues and Transfers						26,458,070	594,854	27,052,924
Changes in Net Position						(721,055)	18,321,783	17,600,728
Net Position Beginning						67,110,819	215,582,393	282,693,212
Net Position Ending						\$ 66,389,764	\$ 233,904,177	\$ 300,293,941

The notes to financial statements are an integral part of this statement.

City of Dover, Delaware
Governmental Funds Balance Sheet
June 30, 2024

	General Fund	Total Nonmajor Funds	Total Governmental Funds
Assets:			
Cash and Cash Equivalents	\$ 11,610,793	\$ -	\$ 11,610,793
Restricted Cash and Cash Equivalents	-	3,496,718	3,496,718
Investments	8,867,374	-	8,867,374
Restricted Investments	19,447	-	19,447
Receivables, Net			
Accounts	3,152,772	246,044	3,398,816
Taxes	49,256	-	49,256
Due from Other Funds	192,510	-	192,510
Temporary Advances	107,800	-	107,800
Due from Other Governments	-	56,242	56,242
Prepaid Items	90,771	1,079	91,850
Inventory	172,432	-	172,432
Total Assets	<u>\$ 24,263,155</u>	<u>\$ 3,800,083</u>	<u>\$ 28,063,238</u>
Liabilities:			
Accounts Payable	\$ 2,161,043	\$ 217,825	\$ 2,378,868
Unearned Revenue	147,686	-	147,686
Due to Other Funds	225	180,311	180,536
Temporary Advances	-	2,420,745	2,420,745
Other	70,225	-	70,225
Total Liabilities	<u>2,379,180</u>	<u>2,818,881</u>	<u>5,198,061</u>
Deferred Inflows of Resources:			
Unavailable Revenue	476,016	-	476,016
Leases Revenue	1,922,309	-	1,922,309
Total Deferred Inflows of Resources	<u>2,398,325</u>	<u>-</u>	<u>2,398,325</u>
Fund Balances:			
Non-Spendable	284,796	1,079	285,875
Inventory and Prepaids	263,202	-	263,202
Library Endowment	5,000	1,079	6,079
Patronage Stock	16,594	-	16,594
Restricted	87,146	980,123	1,067,269
Library Endowment	2,853	-	2,853
Verizon Cable Franchise	84,293	-	84,293
CDBG	-	23,141	23,141
Economic Dev	-	734,014	734,014
ERLSP	-	-	-
Garrison Oak Master Plan	-	-	-
Highway Resurfacing State Grants	-	160,179	160,179
Library Grants	-	166,681	166,681
Municiple Street Aid	-	-	-
ARPA Grant	-	(632,336)	(632,336)
Police Grants	-	480,261	480,261
Realty Transfer Tax	-	-	-
Substance Abuse Prevention	-	48,183	48,183
Committed	2,234,244	-	2,234,244
Contingency	761,556	-	761,556
Encumbrances	-	-	-
Parkland Reserve	1,472,688	-	1,472,688
Assigned	5,968,357	-	5,968,357
Police Investigations	-	-	-
Capital Assets	5,968,357	-	5,968,357
Highway Resurfacing General Fund	-	-	-
Unassigned	10,911,107	-	10,911,107
Total Fund Balances	<u>19,485,650</u>	<u>981,202</u>	<u>20,466,852</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 24,263,155</u>	<u>\$ 3,800,083</u>	<u>\$ 28,063,238</u>

The notes to financial statements are an integral part of this statement.

City of Dover, Delaware
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
June 30, 2024

Amounts reported for governmental activities in the statement of net position (page 47) are different because:

Total fund balances for governmental funds (Page 49)		\$ 20,466,852
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		61,459,727
Other assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.		
Deferred inflows of resources		476,016
The Net Pension Liability & OPEB Liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension	\$ 10,255,424	
Deferred Inflows - Pension	(874,851)	
Deferred Outflows - OPEB	3,543,976	
Deferred Inflows - OPEB	<u>(3,625,268)</u>	9,299,281
An internal service fund (page 53) is used by the City to charge the cost of the workers' compensation fund. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		5,488,543
Accrual basis of bond interest paid		178
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities both current and long-term are reported in the statement of net position.		
Compensated absences represent amounts accrued for sick leave for those employees who are vested and accrued vacation for all employees.		
The Net Pension Liability and OPEB Liability are not a use of current financial resources, and therefore, are not reported in the governmental funds.		
Current-		
General Obligation Bonds	(516,303)	
Compensated Absences	<u>(1,533,731)</u>	
	(2,050,034)	
Long-Term-		
General Obligation Bonds	(4,591,900)	
Compensated Absences	(1,639,663)	
Leases	(5,127)	
Net Pension Liability	(17,250,488)	
Net OPEB Liability	<u>(5,263,621)</u>	
	<u>(28,750,799)</u>	(30,800,833)
Total net position of governmental activities (Page 47)		<u>\$ 66,389,764</u>

The notes to financial statements are an integral part of this statement.

City of Dover, Delaware
Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds
For the Year Ended June 30, 2024

	General Fund	Total Nonmajor Funds	Total Governmental Funds
Revenues			
Fines	\$ 697,859	\$ 66,052	\$ 763,911
Library Revenue - General	148,058	-	148,058
Library Revenue County Reimbursement	425,611	-	425,611
Licenses and Permits	3,943,779	-	3,943,779
Sanitation Fees and Rebates	3,966,546	-	3,966,546
Recreation	-	45,195	45,195
Miscellaneous Services	4,567,809	-	4,567,809
Property Taxes	16,210,818	-	16,210,818
Transfer Taxes	-	2,754,896	2,754,896
Grants	1,781,771	4,378,578	6,160,349
Court of Chancery Fees	4,449,818	-	4,449,818
Investment Income	444,097	193,425	637,522
Total Revenues	36,636,166	7,438,146	44,074,312
Expenditures			
Current:			
General Government	1,802,476	-	1,802,476
Library Services	1,965,658	383,535	2,349,193
Public Safety and Law Enforcement	27,059,069	2,364,548	29,423,617
Public Works	4,324,791	336,154	4,660,945
Recreational Services	3,489,820	-	3,489,820
Streets and Sanitation Services	5,159,756	-	5,159,756
Engineering Services	293,273	-	293,273
Financial Administration	653,677	-	653,677
Garage and Stores	1,366,397	-	1,366,397
Insurance	483,356	-	483,356
Retiree Health Care	2,548,000	-	2,548,000
Employee Pension Appropriation	1,000,000	-	1,000,000
Community and Economic Development	150,000	639,229	789,229
Street Lights	835,660	-	835,660
Debt Service:			
Principal Retirement	506,218	-	506,218
Interest and Fiscal Charges	121,772	-	121,772
Total Expenditures	51,759,923	3,723,466	55,483,389
Excess (deficiency) of Revenues over Expenditures	(15,123,757)	3,714,680	(11,409,077)
Other Financing Sources (Uses)			
Bonds Issued	-	-	-
Payment to bond refunding agent	-	-	-
Transfers In	13,304,670	1,154,105	14,458,775
Transfers Out	(1,025,000)	(6,774,110)	(7,799,110)
Total other Financing Sources (Uses)	12,279,670	(5,620,005)	6,659,665
Net Change in Fund Balances	(2,844,087)	(1,905,325)	(4,749,412)
Fund Balances at Beginning of Year	22,329,737	2,886,527	25,216,264
Fund Balances at End of Year	\$ 19,485,650	\$ 981,202	\$ 20,466,852

The notes to financial statements are an integral part of this statement.

City of Dover, Delaware
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Amounts reported for governmental activities in the statement of activities (page 48) are different because:

Net change in fund balances--total governmental funds (Page 51) \$ (4,749,412)

Governmental fund reports capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capitalization of net capital asset expenditures including CIP	\$ 6,778,901	
Loss on assets disposed of during the year	(167,667)	
Current year depreciation	(3,952,308)	
Leases	773	2,659,699

Governmental funds report the repayment of principal of general long-term debt as an expenditure but the repayment reduces the liability in the statement of net position. 506,218

Revenues that are not available to pay for current period expenditures are not reported as revenues in the funds. (83,029)

Governmental funds do not report GAAP related pension entries that record the Net Pension Liability. The following is the current year change in Net Pension Liability for the Governmental funds: (8,334,476)

Changes in Deferred Inflows and Deferred Outflows related to pension entries reported in the Statement of Activities. 3,290,905

Decreases in operating expenses due to the decrease in OPEB expense for the amortization of deferred outflows and inflows of resources related to the net OPEB liability. (124,149)

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for the transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, assets are not recognized in governmental funds unless they represent current financial resources but are recognized in the statement of activities as they accrue. The following differences, therefore, occur between the statement of activities and the governmental funds.

Decrease in compensated absences	\$ (227,758)	
Bond interest accrual	-	
Increase in Net OPEB Liability	3,673,973	3,446,215

An internal service fund is used by the City to charge the costs of workers' compensation insurance to individual funds. The change in net position of the internal service fund is transferred to the governmental funds and amounts attributable to internal charges are then allocated to functional expenditures. Net revenue is allocated back to respective functions and business type activities, as appropriate. 1,006,561

Change in net position of governmental activities (Page 48) \$ (2,381,468)

The notes to financial statements are an integral part of this statement.

City of Dover, Delaware
Statement of Net Position - Proprietary Funds
Proprietary Funds
June 30, 2024

	Business-type Activities					Governmental
	Water Fund	Wastewater Fund	Electric Revenue Fund	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Assets						
Current Assets:						
Cash and Cash Equivalents	\$ 3,996,078	\$ 6,977,977	\$ 31,885,914	\$ 10,974,055	\$ 42,859,969	\$ 4,070,179
Investments	5,619,580	2,645,595	29,507,028	8,265,175	37,772,203	1,604,474
Receivables, Net	3,591,769	734,641	5,380,505	4,326,410	9,706,915	5,000
Due from Other Funds	2,312,945	112	-	2,313,057	2,313,057	-
Inventory	136,221	(1,132)	4,499,186	135,089	4,634,275	-
Prepaid Items	-	-	1,768,664	-	1,768,664	-
Total Current Assets	15,656,593	10,357,193	73,041,297	26,013,786	99,055,083	5,679,653
Non-Current Assets:						
Restricted Assets						
Cash	218,665	85,969	3,604,731	304,634	3,909,365	-
Investments	2,699,537	6,338,557	50,249,599	9,038,094	59,287,693	-
Capital Assets, Not Being Depreciated	4,126,428	152,545	12,164,786	4,278,973	16,443,759	-
Capital Assets, Net of Depreciation	34,845,863	30,109,210	54,107,605	64,955,073	119,062,678	-
Land	130,438	32,802	1,458,066	163,240	1,621,306	-
Plant, Buildings and Improvements	-	-	-	-	-	-
Total Non-Current Assets	41,890,493	36,686,281	120,126,721	78,576,774	198,703,495	-
Total Assets	57,547,086	47,043,474	193,168,018	104,590,560	297,758,578	5,679,653
Deferred Outflows of Resources:						
Pension Related Deferred Outflows	1,396,721	517,633	2,796,772	1,914,354	4,711,126	-
OPEB Related Deferred Outflows	(196,968)	(94,528)	780,089	(291,496)	488,593	-
	1,199,753	423,105	3,576,861	1,622,858	5,199,719	-
Liabilities						
Current Liabilities:						
Accounts Payable and Accrued Expenses	522,472	716,831	4,120,493	1,239,303	5,359,796	191,110
Due to Other Funds - Charges	3,081	3,217	7,373	6,298	13,671	-
Unearned Revenue	2,312,945	-	674,011	2,312,945	2,986,956	-
Accrued Interest Payable	44,258	23,645	222,100	67,903	290,003	-
Customer Deposits	-	-	2,829,968	-	2,829,968	-
Revenue Bonds Payable	477,399	485,192	1,037,482	962,591	2,000,073	-
Liability for Compensated Absences	98,297	29,949	327,026	128,246	455,272	-
Total Current Liabilities	3,458,452	1,258,834	9,218,453	4,717,286	13,935,739	191,110
Non-Current Liabilities:						
Net OPEB Liability	(259,591)	(123,389)	1,142,443	(382,980)	759,463	-
Net Pension Liability	4,522,933	2,010,071	10,242,271	6,533,004	16,775,275	-
Asset Retirement Obligation	-	-	11,618,846	-	11,618,846	-
Revenue Bonds Payable	5,523,684	4,473,490	11,374,859	9,997,174	21,372,033	-
Liability for Compensated Absences	235,278	28,751	348,668	264,028	612,697	-
Total Non-Current Liabilities	10,022,304	6,388,923	34,727,087	16,411,226	51,138,314	-
Total Liabilities	13,480,756	7,647,757	43,945,540	21,128,512	65,074,053	191,110
Deferred Inflows of Resources:						
Pension Related Deferred Inflows	(79,921)	66,545	241,704	(13,376)	228,328	-
OPEB Related Deferred Inflows	(188,015)	(89,745)	791,373	(277,760)	513,613	-
Lease Related Deferred Inflows	2,747,118	-	491,008	2,747,118	3,238,126	-
Total Deferred Inflows of Resources	2,479,182	(23,200)	1,524,085	2,455,982	3,980,067	-
Net Position						
Net Investment in Capital Assets	32,971,209	25,303,077	53,860,051	58,274,286	112,134,337	-
Restricted for Capital Construction	2,918,202	6,424,526	53,854,330	9,342,728	63,197,058	-
Unrestricted	6,897,490	8,114,419	43,560,873	15,011,910	58,572,782	5,488,543
Total Net Position	\$ 42,786,901	\$ 39,842,022	\$ 151,275,254	\$ 82,628,924	\$ 233,904,177	\$ 5,488,543

The notes to financial statements are an integral part of this statement.

City of Dover, Delaware
Statement of Revenues, Expenses and
Changes in Fund Net Position - Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities			Governmental Activities	
	Water Fund	Wastewater Fund	Electric Revenue Fund	Total Enterprise Funds	Internal Service Fund
Operating Revenues					
Charges for Services	\$ 6,544,591	\$ 10,222,834	\$ 86,369,224	\$ 103,136,649	\$ -
Miscellaneous Services/Income	1,818,887	719,894	3,708,657	6,247,438	1,288,194
Total Operating Revenues	<u>8,363,478</u>	<u>10,942,728</u>	<u>90,077,881</u>	<u>109,384,087</u>	<u>1,288,194</u>
Operating Expenses					
Water	1,280,069	-	-	1,280,069	-
Wastewater	-	1,593,286	-	1,593,286	-
Water Treatment Plant	3,289,828	-	-	3,289,828	-
Water/Wastewater Engineering	418,054	333,795	-	751,849	-
Kent County Wastewater Treatment	-	4,828,325	-	4,828,325	-
General Administrative	1,107,760	853,415	6,232,239	8,193,414	215,632
Power Supply	-	-	50,830,743	50,830,743	-
Transmission/Distribution	-	-	6,159,910	6,159,910	-
Engineering	-	-	2,740,151	2,740,151	-
Metering	-	-	872,463	872,463	-
Systems Operations	-	-	1,115,258	1,115,258	-
Utility Tax	-	-	1,365,916	1,365,916	-
Depreciation	1,369,470	1,547,115	3,842,684	6,759,269	-
Contractual Services	-	-	-	-	34,433
Taxes	-	-	-	-	16,773
Retirees Health Care	226,900	110,000	997,000	1,333,900	-
Self Insurance-Workers' Compensation	-	-	-	-	225,412
Total Operating Expenses	<u>7,692,081</u>	<u>9,265,936</u>	<u>74,156,364</u>	<u>91,114,381</u>	<u>492,250</u>
Operating Income/Loss	<u>671,397</u>	<u>1,676,792</u>	<u>15,921,517</u>	<u>18,269,706</u>	<u>795,944</u>
Non-Operating Revenues (Expenses)					
Interest Earned:					
Operating Funds	345,142	325,297	2,388,720	3,059,159	-
Reserve Funds	83,443	121,836	891,483	1,096,762	210,618
Net Decrease in Fair Value of Investments	239,903	286,375	2,573,783	3,100,061	(1)
Interest and Fiscal Charges	(164,088)	(114,198)	(363,022)	(641,308)	-
Gain (Loss) on Sale of Assets	21,540	14,131	62,860	98,531	-
Total Non-Operating Revenue (expenses)	<u>525,940</u>	<u>633,441</u>	<u>5,553,824</u>	<u>6,713,205</u>	<u>210,617</u>
Income before Contributions and Transfers	<u>1,197,337</u>	<u>2,310,233</u>	<u>21,475,341</u>	<u>24,982,911</u>	<u>1,006,561</u>
Transfers In	2,312,945	-	75,000	2,387,945	-
Transfers Out	(525,000)	(525,000)	(8,000,000)	(9,050,000)	-
Total transfers	<u>1,787,945</u>	<u>(525,000)</u>	<u>(7,925,000)</u>	<u>(6,662,055)</u>	<u>-</u>
Change in Net Position	2,985,282	1,785,233	13,550,341	18,320,856	1,006,561
Total Net Position--Beginning	<u>39,801,619</u>	<u>38,056,789</u>	<u>137,724,912</u>	<u>215,583,320</u>	<u>4,481,982</u>
Total Net Position--Ending	<u>\$ 42,786,901</u>	<u>\$ 39,842,022</u>	<u>\$ 151,275,253</u>	<u>\$ 233,904,176</u>	<u>\$ 5,488,543</u>

The notes to financial statements are an integral part of this statement. 42,786,901.47 5539,842,022.04 151,275,253.80 \$ 233,904,177 \$ 5,488,543

City of Dover, Delaware
Statement of Cash Flows - Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities				Governmental
	Water Fund	Wastewater Fund	Electric Revenue Fund	Total Enterprise Funds	Internal Service Fund
Cash Flows from Operating Activities					
Receipts from Customers	\$ 8,296,303	\$ 10,676,447	\$ 87,769,150	\$ 106,741,900	\$ -
Payments to Suppliers (including Purchased Power)	(1,056,882)	(5,580,669)	(57,318,704)	(63,956,255)	(273,610)
Payments to Employees	(2,007,456)	(1,117,584)	(6,513,366)	(9,638,406)	-
Payments of Personnel Related Costs	(1,172,164)	(613,444)	(1,964,314)	(3,749,922)	1,288,194
Internal Activity-Payments from (to) Other Funds	(199,204)	45,119	(1,692,800)	(1,846,885)	-
Other Receipts (Payments) including Claims Paid	(364,581)	9,435	(2,970,708)	(3,325,854)	(215,122)
Net Cash Provided by (used for) Operating Activities	3,496,016	3,419,304	17,309,258	24,224,578	799,462
Cash Flows from Noncapital Financing Activities					
Transfers Out	(525,000)	(525,000)	(8,000,000)	(9,050,000)	-
Transfers In	2,312,945	-	75,000	2,387,945	-
Distribution to Customers - PCA Credit	-	-	-	-	-
Net Cash Used for Noncapital Financing Activities	1,787,945	(525,000)	(7,925,000)	(6,662,055)	-
Cash Flows from Capital and Related Financing Activities					
Acquisition and Construction of Capital Assets	(4,533,351)	(783,498)	(7,473,266)	(12,790,116)	-
Proceeds of issuance of debt	-	-	-	-	-
Principal Paid on Revenue Bond Maturities	(606,908)	(534,456)	(910,000)	(2,051,364)	-
Interest Paid on Capital Debt	(162,338)	(130,132)	(363,522)	(655,992)	-
Net Cash Used for Capital and Related Financing Activities	(5,302,597)	(1,448,086)	(8,746,788)	(15,497,472)	-
Cash Flows from Investing Activities					
Interest on Investments	345,142	325,297	2,359,243	3,029,682	-
Redemption of Investment Securities	-	-	-	-	-
Purchase of Investment Securities	(572,283)	(328,131)	(1,285,655)	(2,186,068)	133,185
Interest on Restricted Cash	83,443	121,836	891,483	1,096,762	-
Net Cash Provided by (used for) Investing Activities	(143,698)	119,002	1,965,071	1,940,376	133,185
Net Increase/Decrease in Cash and Cash Equivalents	(162,334)	1,565,220	2,602,541	4,005,427	932,647
Cash and cash equivalents July 1 (incl. \$738,463 for Water Fund, \$308,551 for Wastewater Fund and \$16,600,618 for Electric fund reported in restricted accounts)	4,377,077	5,498,726	32,880,106	42,755,909	3,137,532
Cash and cash equivalents June 30 (incl. \$336,971 for Water Fund, \$136,927 for Wastewater Fund and \$15,078,230 for Electric fund reported in restricted accounts)	\$ 4,214,743	\$ 7,063,946	\$ 35,482,647	\$ 46,761,336	\$ 4,070,179
Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities:					
Operating Income	\$ 665,472	\$ 1,687,724	\$ 17,055,713	\$ 19,408,909	\$ 795,944
Adjustments to Reconcile Operating Income to Net Cash provided by (Used for) Operating Activities:					
Depreciation Expense	1,369,470	1,547,115	3,842,684	6,759,269	-
Effect of Changes in Operating Assets and Liabilities:					
Receivables	(20,622)	(266,303)	(2,918,249)	(3,205,174)	-
Due from other funds	(46,553)	22	-	(46,531)	-
Inventory	(54,844)	(770)	(655,634)	(711,248)	-
Prepaid items	560	350	(1,288,691)	(1,287,781)	-
Deferred outflow of resources Pension	(601,250)	(268,334)	(1,366,218)	(2,235,802)	-
Deferred outflow of resources OPEB	201,334	109,497	437,989	748,820	-
Accounts payable and accrued expenses	417,448	130,081	17,148	564,677	3,518
Unearned revenue	-	-	(459,312)	(459,312)	-
Due to other funds	3,081	45,119	(237,722)	(189,522)	-
Customer Deposits	-	-	125,638	125,638	-
Liability for Compensated Absences	(3,628)	(5,766)	39,003	29,609	-
Asset Retirement Obligation	-	-	-	-	-
Net OPEB Liability	(265,758)	(144,535)	(578,138)	(988,431)	-
Net pension liability	2,103,581	623,172	3,471,796	6,198,549	-
Deferred inflow of resources Leases	-	-	-	-	-
Deferred inflow of resources Pension	(79,922)	66,545	241,704	228,327	-
Deferred inflow of resources OPEB	(192,353)	(104,613)	(418,453)	(715,419)	-
Net Cash Provided by Operating Activities	\$ 3,496,016	\$ 3,419,304	\$ 17,309,258	\$ 24,224,578	\$ 799,462
Non-Cash Investing, Capital and Financing Activities:					
Change in Fair Value of Investments	\$56 239,903	\$ 286,375	\$ 2,573,783	\$ 3,100,061	\$ (22,399)

City of Dover, Delaware
Statement of Net Position
Fiduciary Funds
June 30, 2024

	<u>Pension and Other Post-Employment Benefit Trust Funds</u>	<u>Custodial Funds</u>
Assets		
Cash and Cash Equivalents	\$ 14,217,480	\$ 101,967
Investments at Fair Value - Mutual Funds	121,742,973	-
Prepaid Expenses	-	25,000
Total Assets	135,960,453	126,967
Liabilities		
Vouchers Payable & Deposit Payable	3,165	-
Total Liabilities	3,165	-
Net Position		
Net Position Restricted for Pensions	74,765,198	-
Net Position Restricted for Health Benefits	61,192,090	-
Net Position Restricted for Other Organizations	-	126,967
Total Net Position	\$ 135,957,288	\$ 126,967

The notes to financial statements are an integral part of this statement.

City of Dover, Delaware
Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Pension and Other Postemployment Benefit Trust Funds	Custodial Funds
Additions:		
Net Investment Income	\$ 12,644,333	\$ -
City's Contribution-Payroll Based	4,388,490	-
City's Contribution-Lump Sum	5,232,700	18,500
Employee Contribution	221,580	-
Gifts/Donations	-	73,091
State Grants	812,409	-
Other	984	344
Total Additions	23,300,496	91,935
Deductions:		
Bank Fees	-	164
Benefit Payments	9,198,471	-
Contractual Services	-	58,472
General Administration	31,807	3,086
Transfer to Governmental Capital Project Fund	-	-
Total Deductions	9,230,278	61,722
Change in Net Position	14,070,218	30,213
Net Position - Beginning	128,642,343	96,754
Net Position - Ending	\$ 142,712,561	\$ 126,967

The notes to financial statements are an integral part of this statement.

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