UTILITY COMMITTEE
A G E N D A

APRIL 8, 2013 - 5:30 P.M.

CITY HALL COUNCIL CHAMBERS
15 LOOCKERMAN PLAZA
DOVER, DELAWARE

Public comments are welcomed on any item and will be permitted at appropriate times. When possible, please notify the City Clerk (736-7008 or e-mail at CityClerk@dover.de.us) should you wish to be recognized.

AGENDA ADDITIONS/DELETIONS

1. **Presentation by GAI Consultants - City of Dover Electric System Valuation**
   (Staff Recommends Acceptance of the Report)

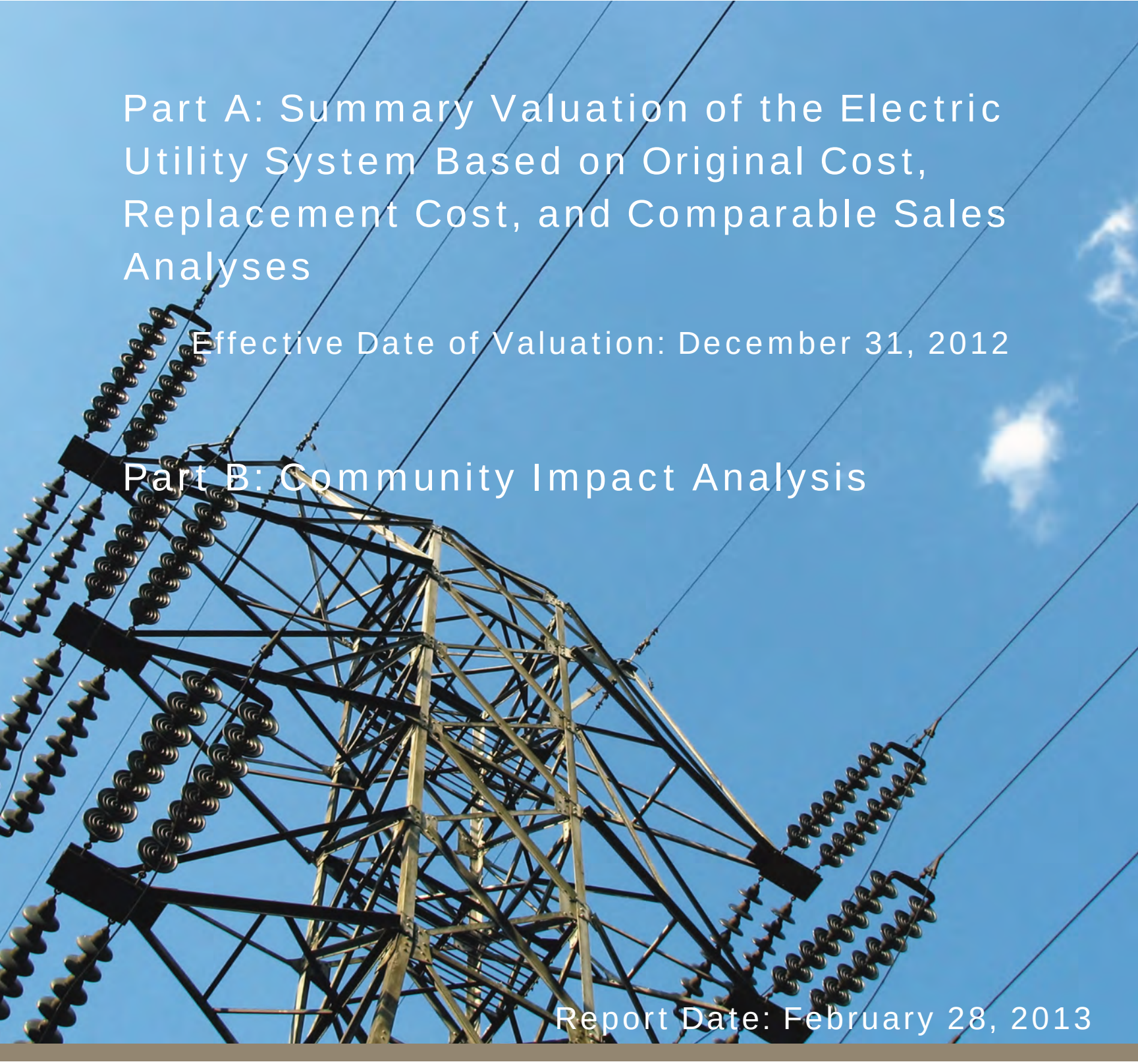
2. **TEA/NAES Reports (*December and January*)**
   (Staff Recommends Acceptance of the Reports)

3. **Updates**
   - **A. Garrison Oak Technical Park Project**
     (Committee Action Not Required)
   - **B. Dover Sun Park**
     (Committee Action Not Required)
   - **C. Calpine Energy Center**
     (Committee Action Not Required)

4. **Adjournment by 7:00 p.m.**

/tm
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THE AGENDA ITEMS AS LISTED MAY NOT BE CONSIDERED IN SEQUENCE. THIS AGENDA IS SUBJECT TO CHANGE TO INCLUDE THE ADDITION OR THE DELETION OF ITEMS, INCLUDING EXECUTIVE SESSIONS.



Part A: Summary Valuation of the Electric Utility System Based on Original Cost, Replacement Cost, and Comparable Sales Analyses

Effective Date of Valuation: December 31, 2012

Part B: Community Impact Analysis

Report Date: February 28, 2013

Prepared for:
Kirk Howard Betts, Esquire
Betts & Holt LLP
1333 H Street N. W.
West Tower, 10th Floor
Washington, D.C. 20005

Prepared by:
GAI Consultants, Inc.
618 E. South Street, Suite 700
Orlando, Florida 32801
407.423.8398 | gaiconsultants.com

GAI Project No. A120855.00

gai consultants



Transmittal Letter

gai consultants
transforming ideas into reality

February 28, 2013
GAI # A120855.00

Kirk Howard Betts, Esquire
Betts & Holt, LLP
1333 H. Street N.W.
West Tower, 10th Floor
Washington, D.C. 20005

Dover Electric System Valuation Services

Dear Mr. Betts:

GAI Consultants, Inc. (GAI) presents herein our initial analyses related to the Electric System Valuation Services for the City of Dover (City) Electric System (System), located in Kent County, Delaware. These analyses are presented in the following two parts:

- **Part A**: Valuation of the Electric Utility System Assets Based on Original Cost, Replacement Cost, and Comparable Sales Analyses

- **Part B**: Community Impact Analysis

We appreciate this opportunity to provide the technical expertise you desire. Should you have any questions or need further assistance, please feel free to call.

Very Truly Yours,

GAI Consultants, Inc.

Gerald C. Hartman, ASA
Vice President
ASA No. 7542

2/28/2013

AMERICAN SOCIETY OF APPRAISERS
GERALD C. HARTMAN
ASA
ACCREDITED SENIOR APPRAISER



Part A

Valuation of the Electric Utility System Assets Based on Original Cost, Replacement Cost, and Comparable Sales Analyses

February 28, 2013
GAI # A120855.00

Kirk Howard Betts, Esquire
Betts & Holt, LLP
1333 H. Street N.W.
West Tower, 10th Floor
Washington, D.C. 20005

Summary Valuation for the City of Dover, Delaware Electric Utility System Based on Original Cost, Replacement Cost, and Comparable Sales Analyses

Dear Mr. Betts:

GAI Consultants, Inc. (GAI) presents herein the Summary Valuation of the City of Dover (City) Electric System (System), located in Kent County, Delaware. This opinion of value was prepared for use by the City of Dover for the purpose of a potential sale of the utility. This is a valuation report with the back-up analyses and support information to be found in GAI's files under the above project number.

As a precedent for developing the opinion of value, the System was evaluated using approaches which are recognized throughout the industry as required for consideration by the Uniform Standards of Professional Appraisal Practice (2012 - 2013 edition) including:

- Replacement Cost New Less Depreciation and
- Comparable Sales

For purposes of this Summary Valuation, the Income Approach was not included in GAI's Scope of Services with the City and, therefore, was not evaluated.

In each valuation approach, considerations and adjustments are made which are typically conducted / considered / performed in the determination of fair market value. The applicable adjustments focus on providing existing and projected probable use of the assets. Each of the defined valuation approaches results in a separate distinct finding, which is reconciled and considered to formulate an opinion of value for the utility system.

The Cost Approach was weighted at 75% and the Comparable Sales Approach at 25% for this special purpose property. The Cost Approach was weighted at 75%, as this methodology has been used in many of the transactions nation-wide and is included in the buy-out provisions of many franchise agreements. The Comparable Sales Approach was given a 25% weight due to the limited number of City-owned utility sales transactions of this type.

The opinion of value presents the amount of money a knowledgeable buyer would pay and a knowledgeable seller would accept, both willing to enter into a transaction with the System in its present and probable use. Utilities are special purpose properties with distinct characteristics. The City of Dover is granted utility rights through the appropriate local, state, and federal agencies and is considered a monopoly. In addition to these rights, the agreements and entitlements provide for surety of long-term operations, if desired by the City. These properties represent the essential electric public utility of the area.

The results of the calculations and analyses performed in accordance with each applicable approach are detailed throughout the body of the Report and summarized as follows:

Valuation Approach	Value
Replacement Cost New Less Depreciation	$205,600,000
Comparable Sales	$185,400,000

Considering the results provided above in conjunction with my prior experience in the marketplace and professional judgment, with the assumption that current conditions and opportunities will continue without a significant natural disaster or other event, the reconciled value of the City of Dover's Electric Utility System as of December 31, 2012 is:

$200,600,000

(Two Hundred Million and Six Hundred Thousand dollars)

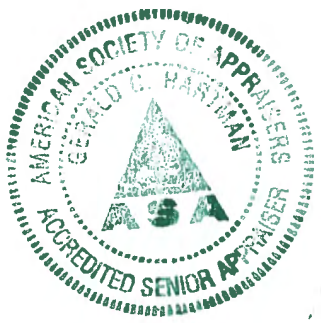
We appreciate this opportunity to provide the technical expertise you desire. Should you have any questions or need further assistance, please feel free to call.

Very Truly Yours,

GAI Consultants, Inc.

Gerald C. Hartman, ASA
Vice President
ASA No. 7542

2/28/2013



VALUATION CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements of fact contained in this Report are true and correct. I further certify that the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property which is the subject of this Report, and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

My analyses, opinions, and conclusions were developed, and this Report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation.

The use of this Report is subject to the requirements of the American Society of Appraisers relating to review by its duly authorized representatives. As of the date of this report, Mr. Gerald C. Hartman has completed the requirements of the continuing education program and testing of the American Society of Appraisers for public utility Accredited Senior Appraisers.

I have made a personal inspection of the property that is subject of this Report. Mr. George M. Records, Jr., a State-Certified General Real Estate Appraiser and President of g.m. records, inc., provided significant professional assistance on the assignment, with respect to the real estate value and his report is reproduced in its entirety in **Appendix A**. GAI staff members and Mr. Thomas E . Hollis, P.E. performed various tasks directly under my supervision. All of the above was relied upon for this Report.

Except as noted herein, no other person provided significant professional assistance to the person signing this Report.

I do not authorize the out-of-context quoting from or partial reprinting of this Summary Valuation Report. The premise of value is a negotiated sale under current market conditions. Further, neither all nor part of this valuation report shall be disseminated to a third party without prior written consent of the City of Dover, Delaware. Note that this Report was prepared for a specific use and no other use is authorized.

Gerald C. Hartman, ASA
ASA No. 7542

2/28/2013
Date



ASA®

The American Society of Appraisers

Attests that

GERALD C. HARTMAN, ASA

has successfully participated in the

Society's mandatory Reaccreditation Program

and has complied with its continuing education requirements, as set forth in the organization's Constitution, Bylaws and Administrative Rules. Therefore, formal reaccreditation has been granted by the International Board of Governors and will remain valid through

August 15, 2016



International President

Chairman, Int'l Board of Examiners

Gerald C. Hartman, PE, BCEE, ASA

Vice President

Education

M.S. Duke University, 1976

B.S. Duke University, 1975

Relevant Training/Courses

AWRA, AWWA, ASCE, WEF, ASA Seminars, Courses & Ethics ASA, NSPE, PE USPAP 2003, 2004 2009/2010 Exams

ME 201, ME 202, ME 203, ME 204 ASA – Public Utilities BV 201; PP 201 - American Society of Appraisers, 2011

Public Utilities Specialty Designation Exam Parts I, II, and III ASA

AAEE, ASA, NSPE, PE (multiple states) Continuing Education

Numerous Technical Appraisal Exams in personal property(tangible & intangible), business valuation, and other areas

Affiliations

Diplomate – American Academy of Environmental Engineers

American Society of Appraisers

American Society of Civil Engineers

American Water Works Association

Florida Engineering Society

Florida Water Works Association

National Society of Professional Engineers

Water and Environment Federation

Management Consulting/Valuation/Expert Testimony

Professional Summary

Mr. Hartman is an experienced utility engineer and appraiser specializing in utilities and systems. He is a qualified expert witness in the area of utility system valuation and financing, facility siting, certification/service area/franchises and formation/creation, management and acquisition projects. Mr. Hartman is accepted in various Federal Courts, Circuit Courts, Division of Administrative Hearings, Public Service Commissions, arbitration, and quasi-judicial hearings conducted by cities and counties, as a technical expert witness in the areas of utility systems (water, wastewater, stormwater, solid waste, gas and electric), certification/service area/franchises, facility planning, utility conveyance, transmission and distribution, utility resources, utility treatment, engineering, permitting and regulations, utility system design and construction, and utility systems valuation (water , wastewater, stormwater, solid waste, gas, and electric systems), costing and damages.

Registrations/Certifications

Alabama	No. 19422
Arizona	No. 28939
Colorado	No. 31200
Florida	No. 27703
Georgia	No. 17597
Illinois	No. 062-053100
Indiana	No. 10100292
Kentucky	No. 22463
Louisiana	No. 30816
Maryland	No. 12410
Mississippi	No. 12717
Nebraska	No. E-12868
Nevada	No. 20259
New Mexico	No. 15990
New York	No. 088623-1
North Carolina	No. 15264
Ohio	No. 70152
Pennsylvania	No. 38216
South Carolina	No. 15389
Tennessee	No. 105550
Texas	No. 106678
Virginia	No. 131184

NCEES National P.E. No. 20481

American Society of Appraisers Accredited Senior Appraiser No. 7542

Professional Experience

Machinery and Technical Specialties, ASA – Public Utilities

+ Public Utilities Appraisal Specialty Certified, ASA
+ Tangible Personal Property – VAB, Magistrate – Orange County, FL (2009 and 2010)
+ Tangible Personal Property – Special Magistrate – Osceola County, FL (2011 & 2012-2013)
+ Tangible Personal Property – Special Magistrate – Hendry County, FL (2012-2013)

Financial Reports

Mr. Hartman has been involved in over 300 capital charge, impact fee and installation charge studies involving water, wastewater and fire service for various entities. He also has participated in over 150 user rate adjustment reports. Mr. Hartman assisted in the development of over 70 revenue bond issues, 20 short-term bank loan systems, 10 general obligation bonds, numerous grant/loan programs, numerous capacity sale programs, and 20 privatization programs. Mr. Hartman has been involved in over $3 billion in utility bond and commercial loan financings for water and wastewater utility, and over $4 billion in utility grants, matching funding, cost-sharing; SRF loans and Federal Loans (R.D., etc.), assessments and CIAC programs.

Utility Appraisals, Valuations and Evaluations

Mr. Hartman has been involved in some 400 utility negotiations, valuations and evaluations, and has been a qualified expert witness by the courts with regard to utility, arbitrations and condemnation cases. He has participated in the valuation of numerous utility systems. His experience in the past few years includes:

Year	Project	Party Represented
2013	Richmond Generation Station (Review, Ongoing)	City
2013	Peru Generation Station (Review Ongoing)	City
2013	Dover, Delaware Electric System (Ongoing)	City
2013	C-51 Reservoir (Ongoing)	Owner
2013	C-25 Reservoir (Ongoing)	Owner
2013	Eglin Air Force Base (Ongoing)	Proposer
2013	Fellsmere TTP Electric (Ongoing)	City
2013	Citrus County TPP Electric (Ongoing)	County
2012	Beverly Hills Waste Management	Owner
2012	Town of Belleair	Town
2012	Orchid Springs Utilities	City
2012	Tymber Creek Utilities – Stock Transfer	Owner(s)
2012	Peoples of Balstrop (ongoing)	Owner
2012	Senoia Water System	County
2011	Pine Island Utility System	Owner
2011	Town of Franklinton Water and Wastewater System	Both
2011	Kill Devil Hills Wastewater Treatment Plant	Bank
2011	Chesapeake Electric Utility – Marianna, Florida	City
2011	City of South Daytona Electric Utility	City
2011	On Top of the World Communities Water, Wastewater, and Reuse System – Marion County, Florida (Bay Laurel Center Community Development District)	District
2011	City of Vero Beach Electric Utility	City
2011	City of Vero Beach Water, Wastewater, and Reuse System	City
2010	Rolling Oaks Water and Wastewater System and the Beverly Hills Waste Management System (SW)	Owner/Bank
2010	Liberty Water – Tall Timbers Wastewater System, TX	Owner
2010	Heritage Hills Water and Sewer System, NY	Owner
2010	Waterside Villages of Currituck Waste Water Treatment Plant, NC	District
2010	Tindall Hammock Irrigation and Soil Conservation District Water and Wastewater System	District
2010	KW Resort Utilities	Owner
2010	Great Wolf Resort Utilities, PA	Owner
2010	Town of Indian River Shores Water and Sewer System Assets	Town
2010	City of Vero Beach Water and Sewer System Assets in the Town of Indian River Shores (Partial)	City
2010	City of Griffin Water System Assets, GA	Water Authority
2010	Golden Beach Water Assets	City
2010	Thunder Enterprises, Inc. Water System Assets, AL	Owner

Year	Project	Party Represented
2010	River Forrest, S.C.	Both
2010	Stonecreek, S.C.	Both
2010	Fearington Utilities	NFP
2009	On Top of the World Communities Water, Wastewater, and Reuse System – Marion County, Florida (Bay Laurel Center Community Development District)	District
2009	Aquarina Water and Wastewater	Bank
2009	Cocoa Beach (electric)	City
2009	Parkland Utilities	Owner
2009	GISTRO	NFP
2009	Fruitland Park (electric)	City
2009	Town of Golden Beach Water and Wastewater System	City
2008	Park Water Company	City
2008	Crooked Lake Sewerage Company	City
2008	Vanguard Wastewater System	City
2008	Traxler Enterprises	City
2008	Louisiana Land and Water Company	Owner
2008	Sandy Creek Water and Wastewater	County
2008	Bayside Water and Wastewater	County
2008	Fern Crest Utilities, Inc.	Buyer
2008	Turnpike Utilities, LLC – W/S North Carolina	Owner
2008	Nags Head, Moneray Shores, Currituck Sewer, Corollo #1 & #2	Buyer
2008	Service Management Systems, Inc.	Bank
2008	Slash Creek Utility System	Owner
2008	Kill Devil Hills Utility Company	Owner
2008	Orchid Springs Utilities	City
2008	City of North Miami Beach – Utilities	Owner
2007	Pine Island Water System	Owner
2007	Pine Island Currituck Sewer	Owner
2007	Gulf Coast Electric Cooperative	County
2007	Marion Utilities, Sunshine Utilities and Windstream Utilities	County
2007	Ocean Reef/NKLUA/Card Sound I.Q.	FKAA
2007	Irish Acres	County
2007	I-20 Systems South Carolina	Owner
2007	Town & Country Update	Owner
2007	Service Management Systems, Inc.	C.B. Ellis
2007	Bulow Village Resort	County
2007	Intercoastal Utilities	Owner
2006	Donaldsonville/Peoples Utilities	Owner
2006	MSM Utilities, Inc.	Owner
2006	BSU/Citrus Park	Owner
2006	Jasmine Lakes and Palm Terrace	City
2006	The Arbors	County
2006	Oak Centre	County
2006	Silver Oaks Estates	County
2006	Regal Woods	County
2006	Golden Glen	County
2006	Willow Oaks	County
2006	South Oak	County
2006	Gulf State Community Bank – Utility Holdings	Bank
2006	Rolling Green	County
2006	South 40, Citrus Park and Raven Hill	County
2006	Holiday Utility Company, Inc.	Bank
2006	Old Bahama Bay	Management
2006	Utility Consolidation Program	County
2006	Loch Harbor Water & Wastewater System	Owner

Year	Project	Party Represented
2005	Lake Wales Utility Company	Bank
2005	Pennichuck Water Company	Confidential
2005	K.W. Resort Utilities, Inc.	Confidential
2005	Water Management Services, Inc.	Owner
2005	Town and Country Utility Co.	Confidential
2005	Village of Royal Palm Beach	Village
2005	Orange/Osceola/Lake/Seminole Counties	Confidential
2005	Utilities, Inc. (Partial)	Owner
2005	Village of Royal Palm Beach	Village
2005	Bald Head Island Utilities, Inc.	Village
2005	Broward County	Confidential
2005	Burkim Enterprises, Inc.	Owner
2005	Lyman Utilities, Inc. Harrison County, MS	Owner
2004	Quail Meadow Utility Company	County
2004	Silver Springs Shores Regional	County
2004	Matanzas Shores	County
2004	El Dorado Utilities, NM	Owner
2004	CDF to City of Tupelo, MS	CDF
2004	Pesotum, Illinois – IAWC	Village
2004	Philo, Illinois – IAWC	Village
2004	Central Florida	Confidential
2004	Skyview	City
2004	Polk Utilities	NFP
2004	St. Johns Services Company	County
2004	Intercoastal Utilities Company	County
2004	Stonecrest Utilities	County
2004	Meredith Manor	County
2004	Lake Harriet Estates	County
2004	Lake Brantley	County
2004	Fern Park	County
2004	Druid Hills	County
2004	Dol Ray Manor	County
2004	Apple Valley	County
2004	Kingsway Utility Area	County
2004	Lake Suzy Utilities (water portion)	County
2004	Sanibel Bayous Wastewater Corporation	City
2004	Ocean City Utilities	FCURIA/County
2004	Peoples Water of Donaldsonville, LA	Owner
2003	Harmony Homes	County
2003	Florida Central Commerce Park	County
2003	Chuluota	County
2003	District 3C (Miramar portion)	City
2003	Lincoln Utilities/Indiana Water Service	Owner
2003	Gibsonia Estates	City
2003	Lake Gibson Estates	City
2003	El Dorado Utilities, NM	Buyer
2003	Jungle Den Utilities	Association
2003	Holiday Haven Utilities	Association
2003	Salt Springs	County
2003	Smyrna Villas	County
2003	South Forty	County
2003	Citrus Park	County
2003	Spruce Creek South	County
2003	Spruce Creek	County
2003	Spruce Creek Country Club Estates	County

Year	Project	Party Represented
2003	Longwood Franchise (electric)	City
2003	Casselberry Franchise (electric)	City
2003	Apopka Franchise (electric)	City
2003	Winter Park Acquisition (electric)	City
2003	Stonecrest/Steeplechase	County
2003	Marion Oaks	County
2003	Kingswood Utilities	County
2003	Oakwood Utilities	County
2003	Sunny Hills Utilities	Confidential
2003	Interlachen Lake/Park Manor	Confidential
2003	Tomoka/Twin Rivers	Confidential
2003	Beacon Hills	Buyer
2003	Woodmere	Buyer
2003	Bay Lake Estates	City
2003	Fountains	City
2003	Intercession City	City
2003	Lake Ajay Estates	City
2003	Pine Ridge Estates	City
2003	Tropical Park	City
2003	Windsong	City
2003	Buenaventura Lakes	City
2002	Lelani Heights Utilities	County
2002	Fisherman Haven Utilities	County
2002	Fox Run Utilities, Inc.	County
2002	Ponce Inlet	City
2002	Amelia Island Utilities	City
2002	Florida Public Utilities	City
2002	AquaSource – LSU	County
2002	Park Place Utility Company, GA	Owner
2002	Kingsway Utility System	Owner/County
2002	Pennichuck Water Company, NH	City
2002	Philo Water System, IL	Village
2002	Pasco County – 2 systems	County
2002	Marion Consolidation – 10 systems	County
2002	Sugarmill	UCCNSB
2002	Deltona	FCURIA
2002	Palm Coast	FCURIA
2002	Bald Head Island Utilities, NC	Village
2002	White's Creek – Lincolnshire, SC	Owner
2002	Bluebird Utilities, Tupelo, MS	NFP
2001-2	Due Diligence – 260 systems (VA, NC, SC)	Buyer
2001	Shady Oaks	County
2001	Davie/Sunrise	City
2001	Lindale Utilities	County
2001	Aquarina	Owner
2001	Intercoastal Utilities	County
2001	Beverly Beach	City
2001	Citrus County Utility Consolidation Plan (numerous)	County
2001	Pasco County Utility Acquisition Plan (numerous)	County
2001	Skylake Utilities	City
2001	Town of Lauderdale-By-The-Sea	Town
2001	John Knox Village	City
2001	Silver Springs Regional	County
2001	DeSoto Countywide FWSC Franchise and Assets	County
2001	Zellwood Station Co-Op	Co-Op

Year	Project	Party Represented
2001	Palm Cay	County
2000	The Great Outdoors	Owner
2000	Destin Water Users	City
2000	Pine Run	County
2000	Oak Run	County
2000	Dundee Wastewater (partial)	City
2000	Polk City Water	City
2000	A.P. Utilities (2 systems)	County
2000	CGD Utilities	Bank
2000	Boynton Beach (partial)	City
2000	Aqua-Lake Gibson Utilities	City
2000	Bartelt Enterprises, Ltd. (2 systems)	Owner
2000	49 'Ner Water System, Tucson, AZ	Owner
2000	Stock Island Wastewater and Reuse System	Owner
1999	Osceola Power Station (Electric)	Owner
1999	Okeelanta Power Station (Electric)	Owner
1999	Del Webb (3 systems)	County
1999	Destin Water Users Co-Op	City
1999	O&S Water Company	City
1999	Rolling Springs Water Company	County
1999	ORCA Water & Solid Waste	Authority
1999	Marianna Shores Water and Wastewater	City
1999	Mount Olive Utilities	City
1999	AP Utilities (3 systems)	County
1999	Tangerine Water Association	City
1999	Laniger Enterprises Water & Wastewater	Bank
1999	IRI golf Water System, AZ	Investor
1999	South Lake Utilities	City
1999	St. Lucie West CDD	City
1999	Polk City/Lakeland	City
1999	Dobo System, Hanover County, NC	County
1999	Rampart Utilities	County
1999	Garlits to Marion County	County
1998	Golf and Lake Estates	City
1998	Sanibel Bayous/E.P.C.	City
1998	Tega Cay Utility Company, SC	City
1998	Marlboro Meadows, MD	Owner
1998	Sugarmill Water and Wastewater/Volusia County	UCCNSB
1998	SunStates Utilities, Inc.	Owner
1998	Town of Hope Mills/FPWC, NC	Town
1998	River Hills, SC	County
1998	Town of Palm Beach	Town
1998	K.W. Utilities, Inc.	Buyer
1998	Orange Grove Utility Company, MS	Owner
1998	Garden Grove Water Company	City
1998	Sanlando Utilities, Inc.	County
1997	Golden Ocala Water and Wastewater System	County
1997	Holiday Heights, Daetwyller Shores, Conway, Westmont	County
1997	University Shores	County
1997	Sunshine Utilities	County
1997	Bradfield Farms Utility, NC	Owner
1997	Palmetto Utility Corporation	Owner
1997	A.P. Utilities	County
1997	Village of Royal Palm Beach	Village
1997	Jasmine Lake Utilities Corporation	Lender

Year	Project	Party Represented
1997	Arizona (confidential)	Owner
1997	Village Water Ltd., FL	Owner
1997	N.C. System – CMUD (3 systems)	Owner
1997	Courtyards of Broward	City
1997	Miami Springs	City
1997	Widefield Homes Water Company, CO	Company
1997	Peoples Water System	ECUA
1997	Quail Meadows, GA	County
1997	Rolling Green, GA	County
1996	Keystone Heights	City
1996	Buchannan	Owner
1996	Keystone Club Estates	City
1996	Lakeview Villas	City
1996	Geneva Lakes	City
1996	Postmaster Village	City
1996	Landen Sewer System, CMUD, NC	Company
1996	Citizens Utilities, AZ	City
1996	Widefield Water and Sanitation, CO	District
1996	Consolidation Program Game Plan	County
1996	Marion Oaks	County
1996	Marco Shores	Company
1996	Marco Island	Company
1996	Cayuga Water System, GA	Authority
1996	Glendale Water System, GA	Authority
1996	Lehigh Acres Water and Wastewater, GA	Authority
1996	Lindrick Services Company	Company
1996	Carolina Blythe Utility, NC	City
1996	Ocean Reef R.O. WTPs	NKLUA
1995	Sanibel Bayous	City
1995	Rotunda West Utilities	Investor
1995	Palm Coast Utility Corporation	ITT
1995	Sunshine State Parkway	Company
1995	Orange Grove Utilities, Inc., Gulfport, MS	Company
1995	Georgia Utilities, Peachtree, GA	City
1995	Beacon Hills Utilities	Company
1995	Woodmere Utilities	Company
1995	Springhill Utilities	Company
1995	Okeechobee Utility Authority	OUA
1995	Okeechobee Beach Water Association	OUA
1995	City of Okeechobee	OUA
1995	Mad Hatter Utilities, Inc.	Company
1994	Eastern Regional Water Treatment Plant	Owner
1994	GDU – Port St. Lucie Water and Wastewater	City
1994	St. Lucie County Utilities	City
1994	Marco Island/Marco Shores	Sun Bank
1994	Heater of Seabrook, SC	Company
1994	Placid Lake Utilities, Inc.	Company
1994	Ocean Reef Club Solid Waste System	ORCA
1994	Ocean Reef Club Wastewater System	ORCA
1994	South Bay Utilities, Inc.	Company
1994	Kensington Park Utilities, Inc.	Company
1993	River Park Water System	SSU/Allete
1993	Taylor Woodrow, Sarasota County	Taylor Woodrow
1993	Atlantic Utilities, Sarasota County	Company
1993	Alafaya Utilities, Inc.	Bank

Year	Project	Party Represented
1993	Anden Group Wastewater System, PA	Company
1993	West Charlotte Utilities, Inc.	District
1993	Rolling Oaks (SW)	Owner
1993	Sanlando Utilities, Inc.	Investor
1993	Venice Gardens Utilities	Company
1992	Myakka Utilities, Inc.	City
1992	Kingsley Service Company	County
1992	Mid Clay Utilities, Inc.	County
1992	Clay Utilities, Inc.	County
1992	RUD#1 (4 systems review)	Meadowoods/Kensington Park
1992	Uddo Landfill (SW)	Owner
1992	Martin Downs Utilities, Inc.	County
1992	Fox Run Utility System	County
1992	Leilani Heights	County
1992	River Park Water and Sewer	SSU/Allete
1992	Central Florida Research Park	Bank of America
1992	Rolling Oaks Utility	Investor
1992	City of Palm Bay Utilities	PBUC
1992	North Port – GDU Water and Sewer	City
1992	Palm Bay – GDU Water and Sewer	City
1992	Sebastian – GDU Water and Sewer	City
1991	Sanibel – Sanibel Sewer System, Ltd.	City
1991	St. Augustine Shores, St. Johns County	SSU/Allete
1991	Remington Forest, St. Johns County	SSU/Allete
1991	Palm Valley, St. Johns County	SSU/Allete
1991	Valrico Hills, Hillsborough County	SSU/Allete
1991	Hershel Heights, Hillsborough County	SSU/Allete
1991	Seaboard Utilities, Hillsborough County	UFUC
1991	Federal Bankruptcy – Lehigh Acres	Topeka/Allete
1991	Meadowoods Utilities, Regional Utility District #1	Investor
1991	Kensington Park Utilities, Regional Utility District #1	Investor
1991	Industrial Park, Orange City	City
1991	Country Village, Orange City	City
1991	John Know Village, Orange City	City
1991	Land O'Lakes, Orange City	City
1990	Orange-Osceola Utilities, Osceola County	County
1990	Morningside East and West, Osceola County	County
1990	Magnolia Valley Services, Inc., New Port Richey	City
1990	West Lakeland Industrial, City of Lakeland	City
1990	Highlands County Landfill	Owner
1990	Venice Gardens Utilities, Sarasota County	SSU/Allete
1990	South Hutchinson Services, St. Lucie County	SHS
1990	Indian River Utilities, Inc.	City
1990	Coraci Landfill (SW)	Owner
1990	Terra Mar Utility Company	City
1989	Seminole Utility Company, Winter Springs	Topeka/Allete
1989	North Hutchinson Services, Inc., St. Lucie County	NHS
1989	Sugarmill Utility Company	UCCNSB
1989	Ocean Reef Club, Inc., ORCA	Company
1989	Prima Vista Utility Company, City of Ocoee	PVUC
1989	Deltona Utilities, Volusia County	SSU
1989	Poinciana Utilities, Inc., Jack Parker Corporation	JPC
1989	Julington Creek	Investor
1989	Silver Springs Shores	Bank

Year	Project	Party Represented
1988	Eastside Water Company, Hillsborough County	County
1988	Twin County Utilities	Company
1988	Burnt Store Utilities	Company
1988	Deep Creek Utilities	Company
1988	North Beach Water Company, Indian River County	NBWC
1988	Bent Pine Utility Company, Indian River County	BPUC
1988	Country Club Village, SSU	CCV
1987	Sugarmill Utility Company, Florida Land Corporation	FLC
1987	North Orlando Water and Sewer Company, Winter Springs	NOWSCO
1987	Osceola Services Company, FCS (nfp)	OSC
1987	Orange City Water Company, Orange City	City
1987	West Volusia Utility Company, Orange City	City
1987	Seacoast Utilities, Inc., Florida Land Corporation	FLC
1987	Utilities Commission, City of New Smyrna Beach (partial SA/Assets) (Electric)	Commission

And numerous other utility valuations in the 1976-1987 period.

Utility Management Consulting

Mr. Hartman has been involved in utility transfers from public, not-for-profit, district, investor-owned, and other entities to cities, counties, not-for-profit corporations, districts, and private investors. He has been involved in staffing, budget preparation, asset classification, form and standards preparation, utility policies and procedures manuals/training, customer development programs, standard customer agreements, capacity sales, and other programs. Mr. Hartman has been involved in over 100 interlocal agreements with respect to service area, capacity, service, emergency interconnects, back-up or other interconnects, rates, charges, service conditions, ownership, bonding and other matters. Additionally, Mr. Hartman has assisted in the formation of newly certificated utilities, newly created utility departments for cities and counties, new regional water supply authorities, new district utilities, and other utility formations. Mr. Hartman has assisted in Chapter 180.02 F.S. utility reserve areas for the Cities of Haines City, Sanibel, Lakeland, St. Cloud, Winter Haven, Bartow, Palm Bay, Orange City, and many others. He has participated in the certification of many utilities such as ECFS, Malabar Woods, B&C Water Resources, Inc., Farmton Water Resources, Inc. and many others; and certification disputes such as Windstream, Intercoastal Dulay Utilities, FWSC/ITT, and others and served as service area certification staff of the regulatory for St. Johns County; i.e., Intercoastal, etc.; as service area transfer/certification staff of the regulatory for Flagler County; i.e., Palm Coast to FWSC. He has served as a local county regulatory staff professional in Collier, Citrus, Hernando, Flagler and St. Johns Counties as well as elsewhere. Mr. Hartman has also provided the technical assistance to many utility service area agreements such as Winter Haven/Lake Wales/Haines City, etc. and North Miami Beach – MDWASD and others. For over 30 years, Mr. Hartman has been a professional assisting in the resolution of utility issues.

Utility Finance, Rates, Fees and Charges

Mr. Hartman has been involved in hundreds of capital charge, impact fee, and installation charge studies involving water, wastewater, stormwater, solid waste, gas and electric service for various Florida entities and at the rate regulatory commissions. He also has participated in hundreds of user rate adjustment reports. Since 1976, Mr. Hartman assisted in the development of over 50 revenue bond issues, 20 short-term bank loan systems, 2 general obligation bonds, 26 grant/loan programs, 10 capacity sale programs, and 20 privatization programs. He has been involved in over hundreds of utility acquisition/utility evaluations for acquisition, and is a qualified expert witness with regard to utility rates and charges, and utility negotiation, arbitration and condemnation cases. A few of his rate, charge and bond projects include:

+ City of North Miami Beach Water and Wastewater Rate, Fee and Charge Study, 2013
+ City of North Miami Beach $65 Million Water Revenue Bond Issue, 2012

+ DeKalb County Revenue Bond Issue $373 Million Services 2011
+ Polk City Services 2010 - $10 Million Revenue Bond Issue
+ Bay Laurel Services 2011 - $45 Million Revenue Bond Issue
+ Bay County Water Rate, Charge and Fee Study both Wholesale and Retail, 2013
+ Bay County Wastewater Rate, Charge and Fee Study both AWT and Owner Retail, 2013
+ Bucks County – City of Philadelphia Wholesale Utility Services Analysis, 2011
+ Timber Creek FPSC Utility Rates and Charges, 2011 and 2012
+ Polk City Water and Wastewater Rate, Fee and Charge Study, 2010
+ Lake Worth Wholesale Charges Analysis for 7 entities, 2012
+ THISCD Water and Wastewater Rate, Fee and Charge Study, 2012
+ City of Ft. Meade Water and Wastewater Rate, Fee and Charge Study, 2013
+ City of Ft. Meade Stormwater Rate Study, 2012
+ City of Ft. Myers Beach Water and Wastewater Rate, Fee and Charge Study, 2013
+ Dunnellon Rate and Surcharge Review, 2012/2013
+ Bay Laurel Center Community Development District – Water, Wastewater and Reclaimed Water Rate Study, Line Charge Study, and Miscellaneous Charge Study, 2010
+ Skyland Utilities, LLC – FPSC, 2009
+ Bluefield Utilities, LLC – FPSC, 2009
+ Grove Land Utilities, LLC – FPSC, 2009
+ Tindall Hammock Irrigation and Soil Conservation District – Water and Wastewater Rate and Charge Study, 2008
+ Bay County – Wholesale Rate Study and Impact Fee Study – 2007
+ Flagler County – Impact Fee Analysis, 2005
+ Flagler County – Base Facility Charge Analysis, 2005
+ Marion County – Silver Springs Regional – Water and Wastewater Revenue Sufficiency, 2004
+ Beverly Beach – Water and Wastewater System, 2004
+ Village of Bald Head Island – Water and Wastewater Rate Sufficiency, 2004
+ Farmton Water Resources, Inc. – FPSC, 2004
+ B&W Water Resources, Inc. – FPSC, 2004
+ Marion County – Stonecrest, Marion Oaks, Spruce Creek, Salt Springs, South Forty, Smyral Villas – Rate Integration/Phasing Program, 2003
+ City of North Miami Beach – Water and Wastewater Adjustment, 2003
+ City of Fernandina Beach – Water and Wastewater Rate Study, 2002
+ St. Johns County – St. Johns Water Co. Rates, 2003
+ St. Johns County – Intercoastal Rates, 2001
+ Nashua, NH – Pennichuck Water Co., 2002
+ City of Deltona – Water and Wastewater, 2002
+ Town of Lauderdale By-The-Sea, 2001
+ FCURA – Palm Coast Rates, Certification, 2000
+ Marion County – Pine Run, Oak Run, A.P. Utilities – Rate Integration, 2000
+ City of North Miami Beach – Revenue Sufficiency Analysis, 2000
+ North Key Largo Utility Authority, 2000
+ Port St. Lucie – St. Lucie West – CDD, 1999
+ Hanover County – Water and Wastewater, 1999
+ UCCNSB/Sugarmill, 1999
+ Town of Hope Mills, 1998
+ Town of Palm Beach, 1998
+ City of Winter Haven, 1998
+ Palmetto Resources, Inc. – Raw Water, Reuse, Water, and Wastewater, 1997

+ City of Miami Springs – Analysis, 1997
+ Widefield – Water and Wastewater, 1997
+ Bullhead City – Wastewater, 1996
+ Marion County, 1996
+ Utilities Commission, City of New Smyrna Beach - Water and wastewater Rate Study, 1995
+ Okeechobee Utility Authority - Rate and charge study, 1995
+ Southern States - Statewide rate case, 1995
+ Englewood - AFPI and capital charges, 1995
+ Lee County - Rates and charges, 1995
+ Venice - Reuse rate study, 1994
+ Utilities Commission, City of New Smyrna Beach - Capital charge study, 1996
+ Port St. Lucie - Water, gas and wastewater rates, 1994
+ Port St. Lucie - Capital charge study, 1995
+ Bullhead City - Assessment study, 1996
+ Englewood - Assessment study, 1996
+ Sanibel - Capacity sale study, 1995
+ City of New Port Richey - Rate and charge study, 1995
+ Acme Improvements District, Wellington, Florida - Water/wastewater studies, 1994
+ Charlotte County, Florida - Water/wastewater studies; Rotunda West rate case, 1993
+ Clay County, Florida - Water/wastewater studies, 1992
+ City of Deerfield Beach, Florida - Water/wastewater studies, 1992
+ City of Dunedin, Florida - Water/wastewater studies, 1991
+ Englewood Water District, Florida - Water/wastewater studies, 1993
+ City of Green Cove Springs, Florida - Water/wastewater studies, 1991
+ Hernando County, Florida - Water/wastewater studies, 1992
+ City of Lakeland, Florida - Water studies, 1976-89
+ Martin County, Florida - Water/wastewater studies, 1993
+ City of Naples, Florida - Water/wastewater and solid waste studies, 1992/94
+ City of New Port Richey, Florida - Water/wastewater studies, 1994
+ City of North Port, Florida - Water/wastewater studies, 1992
+ City of Orange City, Florida - Water/wastewater studies, 1985-94
+ City of Palm Bay, Florida - Water/wastewater studies, 1985-94
+ City of Panama City Beach, Florida - Water/wastewater studies, 1993
+ City of Sanibel, Florida - Water and reuse studies, 1988-94
+ Southern States Utilities Inc., Florida - Water/wastewater studies and statewide rate cases, 1991/93
+ City of Tamarac, Florida - Water/wastewater studies, 1993
+ Utilities Commission, City of New Smyrna Beach, Florida - Water/wastewater and reuse studies, 1992/94
+ Volusia County, Florida - Solid waste studies, 1989
+ City of West Palm Beach, Florida - Water/wastewater and reuse studies, 1993/94
+ City of Sebastian, Florida - Water/wastewater studies, 1993
+ City of Tarpon Springs, Florida - Water/wastewater studies, 1994
+ City of Miami Springs, Florida - Water/wastewater and solid waste studies, 1994
+ City of Edgewater, Florida - Water/wastewater and solid waste studies, 1987-90
+ City of Venice, Florida - Reuse studies, 1994
+ City of Port St. Lucie - Water/wastewater studies, 1994
+ Ocean Reef Club, Monroe County, Florida - Wastewater studies, 1994
+ Placid Lakes Utilities Inc., Florida - Water/wastewater studies, 1994
+ Old Overtown-Liberty Park, Birmingham, Alabama - Wastewater studies, 1994

- Bullhead City, Arizona - Wastewater studies, 1994
- Lehigh Utilities Inc., Lee County, Florida - Florida Public Service Commission rate cases for water, wastewater and reuse, 1993
- Marco Island and Marco Shores Utilities Inc., Collier County, Florida - Florida Public Service Commission rate cases for water, wastewater and reuse, 1993
- Venice Gardens Utilities Inc., Sarasota County, Florida - Rate cases for water, wastewater and reuse, 1989/91/93
- Mid-Clay and Clay Utilities Inc., Clay County, Florida - Water/wastewater studies, 1993

Several expert witness assignments including Palm Bay vs. Melbourne; Tequesta vs. Jupiter; Town of Palm Beach vs. City of West Palm Beach; City of Sunrise vs. Davie; Kissimmee vs. Complete Interiors; and others.

Economic Evaluations/Credit Worthiness Analyses

- Credit Worthiness Analysis for Drinking Water State Revolving Fund (1999) – Florida Department of Environmental Regulation
- Credit Rating Reviews (1980-2000) – for numerous investor-owned utilities; many city-owned utilities (Winter Haven, Port St. Lucie, Miramar, Tamarac, Palm Bay, North Port, etc.); many county-owned utilities; several not-for-profit utilities; and utility authorities (OUA, etc.)
- Financial Feasibility and Engineer's Revenue Bond Reports (1980-2000) – for over $2 billion of water and/or wastewater bonds for some fifty (50) entities in the Southeast United States including Clay, Lee, Hernando, Martin, and other counties; Lakeland, West Palm Beach, Miramar, Tamarac, Panama City Beach, Winter Haven, Naples, North Port, Palm Bay, Port St. Lucie, New Port Richey, Clermont, Orange City, Deerfield Beach, Sanibel, City of Peachtree City, Widefield, and many other cities; Lee County Industrial Development Authority, Englewood Water District, and other utilities.
- Privatization Procurement and Analysis for many water and wastewater systems including Sanibel, Town of Palm Beach, Temple Terrace, Palm Bay, Widefield, Bullhead City and sever others.

Negotiations/Service Area

Mr. Hartman has participated in over thirty-five (35) service area formations, Chapter 25 F.S. certifications, Chapter 180.02 reserve areas, authority creations, and interlocal service area agreements including Lakeland, Haines City, Bartow, Winter Haven, Sanibel, St. Cloud, Palm Bay, SBWA, ECFS, MWUC, Edgewater, Orange City, UCCNSB, Port St. Lucie, Martin County, OUA, NKLUA, DDUA, and many others
Mr. Hartman has been a primary negotiator for interlocal service agreements regarding capacity, joint-use, bulk service, retail service, contract operations and many others for entities such as the Town of Palm Beach, Miramar, Lauderdale-By-The-Sea, North Miami Beach, Collier County, Marion County, St. Johns County, JEA and many others.

Expert Testimony

Mr. Hartman has been accepted in various Circuit Courts, Florida Division of Administrative Hearings, Florida Public Service Commission, arbitration, and quasi-judicial hearings conducted by cities and counties, as a technical expert witness in the areas of electric systems, solid waste systems, stormwater systems, gas systems, wastewater systems and/or biosolids facilities, water supply, facility planning, water resources, water treatment, water quality engineering, water system design and construction, wastewater collection, wastewater transmission, wastewater treatment, effluent/reclaimed water use, sludge processing and disposal, costing, damages, rates/charges, service and service areas, and utility systems valuation and utility systems valuation. Recently, Mr. Hartman has been an expert witness on utility condemnation, utility arbitration, water rates and use permitting DOAH case, utility rate setting DOAH case, service area and utility service civil case, City of Atlanta Water Treatment Plant Construction, City of Milwaukee Cryptosporidium, Jupiter vs. Tequesta Water Contract Services, Winter Park electric, Okeelanta/Osceola Power Plants, UCCNSB and many other condemnation cases. Mr. Hartman has been an expert witness in permitting and regulatory cases.

Mr. Hartman has given oral testimony on over 170 occasions over the past 35 years. He has assisted in the resolution of a similar number of matters without formal testimony.

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SECTION 1

SECTION 1
INTRODUCTION

1.1 PROJECT SCOPE AND AUTHORIZATION

This is a Summary Valuation Report (Report) of the City of Dover (the "City") Electric Utility System (collectively the "System"), currently providing services in and around the City of Dover, Delaware.

1.2 ACKNOWLEDGEMENTS

GAI would like to acknowledge the contributions of Mr. Tom Hollis, P.E. for electrical engineering and inspection services and Mr. George M. Records, Jr., a State-Certified General Real Estate Appraiser and President of g.m. records, inc., on the real property portions of this assignment, which were relied upon by GAI (**Appendix A**).

1.3 UTILITY IDENTIFICATION

The System is described in **Section 2** and the land in **Appendix A** of this Report.

1.4 OWNERSHIP INTEREST

The property is an ongoing system with land, facilities, permits, etc. and going concern at the date of the appraisal. We have performed these valuation services for the entire property in "fee simple," which includes all rights (the bundle of rights) that can be legally vested in an owner, subject to encumbrances whatever they may be. This fee simple ownership includes ownership of the assets, fee simple ownership of certain real property, easement rights, the exclusive service area / franchise property rights, as well as other tangible and intangible assets.

A fee simple property is the most comprehensive type of ownership since the owner may dispose of the property in any manner he selects. One possessing this property has no restrictions or limitations upon ownership except those imposed by governmental entities and those which were willfully created by agreement.

1.5 PURPOSE AND USE OF SUMMARY UTILITY VALUATION

The purpose of this Report is to provide the City with the valuation of the System, for use in decision-making by the City's internal management related to the potential acquisition of the System. The users of this Report could include the City, attorneys, financial underwriters, bond rating agencies and insurers for the potential transaction.

1.6 IMPORTANT VALUATION DEFINITIONS

Appraisal (noun) is the act or process of developing an opinion of value; an opinion of value (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services. [1]

Client is the party or parties who engage an appraiser (by employment or contract) in a specific assignment. [2]

Easement is an interest in real property that conveys use, but not ownership, of a portion of an owner's property. [3]

Fee Simple is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. [4]

Highest and Best Use (in appraising real property) is the reasonably probable and legal use of vacant land or an approved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value. [5]

Hypothetical Condition is that what is contrary to what exists but is supposed for the purpose of analysis. [6]

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[1] Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, Published by the Appraisal Foundation, Page U-1.
[2] Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, Published by the Appraisal Foundation, Page U-2.
[3] The Dictionary of Real Estate Appraisal, 4th Edition, Published by the Appraisal Institute, Page 90.
[4] The Appraisal of Real Estate, 12th Edition, Published by the Appraisal Institute, Page 68.
[5] The Appraisal of Real Estate, 12th Edition, Published by the Appraisal Institute., Page 305.
[6] Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, Published by the Appraisal Foundation, Page U-3.

Intended Use is the use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment. [7]

Intended User is the client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment. [8]

Jurisdictional Exception is an assignment condition that voids the force of a part or parts of Uniform Standards of Professional Appraisal Practice (USPAP), when compliance with part or parts of USPAP is contrary to law or public policy applicable to the assignment. [9]

Larger Parcel (in condemnation) is the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard include contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. The larger parcel is sometimes referred to as the "parent tract." [10]

Leased Fee Estate is a lessor's, or landlord's, interest with specified rights that include the right of use and occupancy conveyed by lease to others: the rights of the lessor (the leased fee owner) and the lessee (leaseholder) are specified by contract terms contained within the lease. [11]

Market Value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length

[7] Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, Published by the Appraisal Foundation, Page U-3.
[8] Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, Published by the Appraisal Foundation, Page U-3.
[9] Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, Published by the Appraisal Foundation, Page U-3.
[10] The Dictionary of Real Estate Appraisal, 4th Edition, Published by the Appraisal Institute, Page 160.
[11] The Appraisal of Real Estate, 12th Edition, Published by the Appraisal Institute, Page 81.

transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion. [12]

Remainder (in condemnation) is that portion of a larger parcel remaining in the ownership of the property owner after a partial taking. [13]

Replacement Cost New (RCN) is the current cost of a similar new property having the nearest equivalent functionality as the property being appraised, as of a specific date. [14]

Reproduction Cost New is the current cost of producing a new replica of a property with the same, or closely similar materials, as of a specific date. [15]

Self-Contained Appraisal Report is a written report prepared under Standards Rule 2-2(a) or 8-2(a) of a Complete or Limited Appraisal performed under STANDARD 1 or STANDARD 7. [16]

Severance Damages is the diminution of the market value of the remainder area, in the case of a partial taking, which arises (a) by reason of the taking (severance), and/or (b) the construction of the improvements in the manner proposed. [17]

Summary Appraisal Report is a written report prepared under Standards Rule 2-2(b) or 8-2(b) of a Complete or Limited Appraisal performed under STANDARD 1 or STANDARD 7. [18]

Taking is the acquisition of a parcel of land though condemnation. [19]

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[12] International Valuation Standards, 2000 Edition, Published by the International Valuation Standards Committee, Pages 92-93.
[13] The Dictionary of Real Estate Appraisal, 4th Edition, Published by the Appraisal Institute, Page 242.
[14] Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Second Edition, Published by American Society of Appraisers, Page 585.
[15] Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Second Edition, Published by American Society of Appraisers, Page 585.
[16] Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, Published by the Appraisal Foundation, Page U-21.
[17] American Institute of Real Estate and the Society of Real Estate Appraisers. Real Estate Appraisal Terminology, rev. ed. Byrl N. Boyce, ed. (Cambridge, Mass: Ballinger Publishing Company, 1981), Page 69.
[18] Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition, Published by the Appraisal Foundation, Page U-21.
[19] The Dictionary of Real Estate Appraisal, 4th Edition, Published by the Appraisal Institute, Page 285.

Value is the amount, relative worth, functionality, or importance of an item, which may or may not be equal to price or cost. [20]

1.7 EFFECTIVE DATE OF SUMMARY VALUATION

The effective date of this Summary Valuation is December 31, 2012.

1.8 TYPE OF PROPERTY

The subject property is a special purpose property permitted as a public electric utility. The system is provided the rights thereof by the State of Delaware and by contract, assemblage, and other means. Such properties have the configuration of the customer base and utilize the local natural resources via permit rights, etc. of the specific community that the facilities, operations, and management serve.

1.9 SPECIALTY PROPERTY – AN ONGOING UTILITY BUSINESS

The System includes assets, customers, its exclusive service area and all other attributes of a fully functioning utility business. The System is considered a special purpose property. There are four (4) criteria which establish whether property should be considered special purpose property:

a. Uniqueness;
b. Property must be used for a special purpose;
c. No widespread market for the type of property; and
d. The property's use must be economically feasible and reasonably expected to be replaced.

The function of this utility property is to supply electric services in and around the City. The utility system was specially built for the specific purposes for which it was designed, and continues to be used for those purposes. If a purchaser wished to decommission certain assets as their management decision, that decision would be expected to be

[20] Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Second Edition, Published by American Society of Appraisers, Page 594.

more financially beneficial to the purchaser. The System is considered as a whole, any segmentation by a purchaser would be the responsibility of that purchaser. If the City decides to sell part of its System, leaving a damaged remainder, then that decision should consider the effect of the damaged remainder.

There is no question that with any purchase or acquisition of the utility assets, those assets would continue to be substantially used for utility purposes and they would continue to be renewed, replaced and/or maintained for such purposes.

1.10 POWER RIGHTS

The City has adequate power rights for this electric utility for current and future demand through its own generation as well as being a member of the Delaware Municipal Electric Corporation (DEMEC) and having their generation units interconnected with the PJM Power Grid which allows the City to purchase and sell electricity to provide the lowest cost electrical service to their customers. In addition, power is purchased from White Oak Solar Energy, LLC (White Oak) as the alternative energy portion of the power supply. The City has all permits necessary to own and operate the system including permits from the Department of Natural Resources and Environmental Control (DNREC). The City has recently filed for an operating permit renewal. The DNREC concluded that the City meets all applicable requirements promulgated by the Environmental Protection Agency (EPA) and the DNREC. A draft/proposed permit renewal has been prepared by the DNREC. The draft/proposed permit renewal is being submitted to EPA prior to the public comment period for concurrent processing. If there are no significant comments, the draft/proposed permit renewal will be issued as a final permit after expiration of the EPA review period.

Additionally, the City is a member of the National American Energy Reliability Corporation (NERC) and adheres to compliance standards set forth by NERC.

1.11 GOING CONCERN, INTANGIBLES, AND OTHER ITEMS

In the valuation of utility property using the cost approach, it must be recognized that the replacement cost new less depreciation (RCNLD) only represents the component of value of the physical assets. Those assets, however, are not idle, but are used to

provide electric service within the service area to a customer base as part of an ongoing business operation. In other words, the value of a “live” utility functioning as an ongoing business must be considered as part of a valuation.

Any purchaser would acquire a utility system completely installed and operational with customers taking regular service and therefore, immediately derive revenues at the full complement of connected customers as well as purchase the rights to provide electric service within the remainder of the exclusive service area. Similarly, if a purchaser were to construct, in a hypothetical situation, its own utility system, it would not have the ability to generate revenues from a full complement of customers or have the ongoing bundle of rights for this specific geographic area and would be required to successfully obtain the right to provide service and such rights could be contested.

1.12 SUMMARY OF DATA COLLECTION

Data for this assignment was provided by the City and other public sources of information, as well as the records of GAI Consultants, Inc.

1.13 SUMMARY OF CONFIRMATION ACTIVITIES

A variety of analyses and surveys were used to confirm and/or cross-check the data and information provided. Calls, comparisons of reports, field inspections, records testing, and comparisons of source information were accomplished.

1.14 SUMMARY OF REPORTING MEASURES

This report is a Summary Valuation Report with the sub-consultant reports and disclosures included.

1.15 ASSUMPTIONS AND LIMITING CONDITIONS

a. The service area furnished is assumed to be correct.

b. No responsibility is assumed for legal matters, nor is any opinion on the title rendered herewith. We assume that the title to the property is good and marketable.

c. All existing liens and encumbrances, if any, have been disregarded and the property appraised as though it was free and clear.

d. The appraiser has made no survey of the property and, unless specifically stated, assumed there are not encroachments involved.

e. Any sketches and maps in this Report are included to assist the reader in visualizing the property and are not necessarily to scale or depict all items above or below ground.

f. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the valuation report.

g. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the valuation report.

h. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or public entity or organization have been or can be obtained or renewed for any use on which the value estimate in this report is based.

i. Proposed improvements, if any, on or off-site, as well as any repairs required, are considered for purposes of this valuation to be completed in a good and workmanlike manner.

j. Furnishings, mobile equipment, tools, or business furniture and utility management items indicated and typically considered as part of real estate and/or major personal property items have been aggregated and valued as general plant.

k. Responsible ownership and competent property management are assumed.

l. It is assumed that there are no hidden or unapparent conditions of the property, soil, or structures which would render it more or less valuable. Further, unless otherwise stated in this report, the existence of hazardous material or any other environmental problems or conditions, which may or may not be present on the property, was not observed or disclosed. We have no knowledge of the existence of such materials or conditions on or in such close proximity that it would cause a loss in value. We, however, did not search to detect such substances or conditions. The presence of substances such as asbestos, ureaformaldehyde foam insulation, radon, or other potentially hazardous materials which could have an adverse effect on the value of the property were not observed or detected in our inspections. The value estimate is predicated on the assumption that there is no such material or condition on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or knowledge required to discover them.

m. No responsibility is assumed for the absence or presence of any endangered species on this property. This valuation assumes that there are no endangered species which would prevent, restrict, or adversely affect any development or improvement of this property.

n. No impact studies and/or special market, or feasibility analysis or studies have been required or made unless otherwise specified. We reserve the right to alter, amend, revise, or rescind any of the statements, findings, opinion, value estimates, or conclusions contained herein if any of these studies require it.

o. Certain data used in compiling this Report was furnished from sources which we consider reliable; however, we do not guarantee the correctness of such data, although so far as possible, we have checked and/or verified the same and believe it to be accurate.

p. We have accepted as correct and reliable all information provided by the owner and owner's counsel, or the owner's agents, which was used in

the preparation of the report. All data came from sources deemed reliable, but no liability is assumed for omissions or inaccuracies that subsequently may be disclosed in any data used in the completion of the valuation.

q. Since the date of value of the property is not an actual purchase date, the appraiser reserves the right to consider and evaluate any additional value influencing data and/or other pertinent factors that might become available between the date of the report and the date of purchase, if applicable, and to make any adjustments to the report that may be required.

r. Neither I, nor anyone employed by me, has any present or contemplated interest in the property appraised.

s. Possession of this Report, or copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the client without the previously written consent of the client and in any event, only in its entirely and with proper qualification.

t. Neither all nor any part of the contents of this Report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author.

u. Acceptance of, and/or use of, this Valuation Report constitutes acceptance of the above conditions and assumptions.

1.16 PROCESS AND PROCEDURES FOLLOWED

The process utilized was confirming the valuation assignment, gathering the necessary information for the valuation activities, conducting, evaluating and considering the cost approach under a replacement cost new less depreciation in continued use and the sales comparison approach. Following the determinations from each distinct approach, Mr. Hartman weighed the approaches utilizing his training, experience and knowledge of the market and the subject system. Following the weighting of the approaches, an Opinion of Value was determined and reported in this Summary Valuation Report.

1.17 HIGHEST AND BEST USE

The highest and best use for the assets is as a public electric utility system. Note that the use of the System is a monopoly and creates a special purpose property and also has the characteristics of an essential use. Since the assets are specifically designed / configured / constructed solely for the public electric system use, no alternate highest and best use was considered.

1.18 APPROPRIATE MARKET USE

The appropriate market for this special purpose public utility system providing for electric service is the public not-for-profit market. The public not-for-profit utility marketplace does not limit the asset relative to the rate of return on rate base. Nonetheless, investor owned utilities may be interested in the potential purchase of these assets competing in the above market.

1.19 EXCLUSIONS

This valuation has excluded the following aspects of the subject system and those aspects are not included in the Opinion of Value delineated herein:

a. The City's cash and cash equivalents held in various accounts or funds and accounts receivable and payment for services provided and not yet billed;
b. Assumption of liabilities of the City;
c. Assets owned by other associated parties,
d. Activities, rights, and privileges of other associated parties.

1.20 DEPARTURES/SCOPE LIMITATIONS

This valuation did not consider the income approach methodology in the determination of value.

1.21 ASSUMED STANDARD TERMS AND CONDITIONS

The standard terms and conditions commonly used in the electric utility industry are assumed for this valuation. The purchase price would be as a cash purchase in U.S. Dollars at the time of closing. It is assumed that the property has sufficient time on the market for proper and complete disclosure and investigation by the not-for-profit marketplace. It is assumed that the unconnected properties, potential home sites, condominiums, commercial properties, etc. which are not active customers of the System would at time of closing then be required to pay any required fees of the purchaser and adhere to the ordinance requirements for the connection and initiation of service to such properties. We assume there are no limitations relative to exposure, futures, prepaid or discounted connections, or other factors. We assume that no properties are vested or prepaid or discounted in any fashion whatsoever. The complete listing of industry standard terms and conditions used is shown in **Appendix B**.

1.22 CLIENT

The Client is the City of Dover, Delaware, a local unit of government pursuant to Title 22, Delaware Statutes, through its agent Kirk Howard Betts, Esq. of the firm of Betts and Holt, LLP, located in Washington, D.C.

SECTION 2

SECTION 2
DESCRIPTION OF THE UTILITY

2.1 OVERVIEW

This Section of the Report includes a general description of the System currently owned and operated by the City and located within and around the corporate limits of the City. The City's System includes generating facilities, transmission facilities, distribution facilities and general plant facilities. GAI performed a site visit of the service area and facilities so that a comprehensive facilities evaluation could be performed. A site inspection memo detailing the site visit is contained in **Appendix C**.

2.2 SERVICE AREA AND CUSTOMERS

The City's electric service area is approximately 68 square miles, 23 square miles of which is within the City's municipal boundary. **Figure 2-1** depicts the City's municipal boundary and electric service area. The service area contains predominately residential and commercial customers and is located in Kent County, Delaware. Four of the electric system customers take service off the City's 69kV transmission system: Dover Air Force Base; Proctor and Gamble; Kraft; and First State Power Management. The service area is mostly urban but does have room for growth.

Summarized customer statistical information provided by the City for the period of July 2011 through June 2012 is presented in **Table 2-1** below. Note that while the residential customers make up approximately 87% of the customer base, their revenues and energy use account for only 30%. This is typical for a diversified customer base with large usage customers in the Commercial, Primary and Transmission classes.

Table 2-1
City of Dover
Electric Utility System Customer Summary

Number of Customers [(1)]:		
Residential		19,910
Commercial		3,354
Primary		39
Transmission		4
Total		23,307
Annual Revenue [(2)]:		
Residential	$	29,719,533
Commercial		32,948,202
Primary		18,502,755
Transmission		13,316,041
Total	$	94,486,531
Annual Usage (kWh):		
Residential		196,388,942
Commercial		230,571,633
Primary		160,560,686
Transmission		122,809,429
Total		710,330,690

Note: (1) Average Customers for the 12-month period ending June 2012.
(2) Excludes taxes.

2.3 SYSTEM ASSETS

The City provided asset information for fiscal year 2012 from their accounting system. The asset list is provided in **Appendix D** adjusted through 12/31/12 and using the asset useful lives as provided by the City and shown on **Schedule 4-2A**. A summary of the book value for the major categories of assets is provided in **Table 2-2.**

Table 2-2
City of Dover
Electric Utility Summary Net Book Value
As of June 30, 2012

Asset Description	Book Value
Land	$ 1,648,122
Buildings	4,829,439
Transmission Lines	19,346,612
Distribution Lines	12,296,403
Generation Assets	19,573,391
Substations	24,563,665
Street Lights	693,492
General Utility	6,405,753
Total	$ 89,356,877

In addition, certain intangible assets would normally be included in the valuation of an electrical system and service area. The following is a brief summary of items, which would be expected to be transferred to the buyer in a transaction of this type:

- System maps
- Customer records
- Spare parts inventory
- Operations and maintenance manuals
- Service records
- Supplier information

2.4 SYSTEM CHARACTERISTICS SUMMARY

In order to analyze the System, certain items such as the customers, usage, revenues and book value need to be considered. Additionally, the following need to be considered:

- Municipal Owned Facility,
- Distribution System,

- Transmission System,
- Generation Facilities,
- No special customer agreements,
- Solar energy purchase agreement with White Oak Solar Energy, LLC,
- Member Delaware Municipal Electric Corporation and interconnected with PJM Power Grid, and
- Good to excellent system condition.

2.5 POWER GENERATION SYSTEM

The City's power generation includes four (4) generation units which are summarized on **Table 2-3**. The systems are well maintained and in good condition. There are two plant sites, McKee Run and VanSant. The McKee Run plant consists of three steam turbine/generating units with a total generating capacity of 136 megawatts (MW). The VanSant plant consists of a single GE frame 6B gas turbine generating unit with a capacity of 39 MW which operates in simple cycle mode. The total generating capacity of the plants is approximately 175 MW.

Table 2-3

City of Dover
Power Generation Units

Description	Model	Capacity (MW)	Voltage (kV)	Step Up Transformers (MVA)	Year Installed
McKee Unit 1	Westinghouse	17	22.9	25	1961
McKee Unit 2	Westinghouse	17	22.9	25	1962
McKee Unit 3	Westinghouse	102	69	130	1972
VanSant Unit 1	GE	40	69	46	1991

All four (4) generating units are capable of burning both natural gas and No. 2 fuel oil. This allows the City to minimize both costs and their carbon footprint. These facilities are used as peaking units and are not cost competitive at base load levels.

The City is a party in the Delaware Municipal Electric Corporation (DEMEC) and their generation units are interconnected with the PJM Power Grid (PJM). The City is paid energy and capacity payments for having their generation units interconnected to PJM.

The City's units are typically used to handle peak loads while the bulk of the electricity for the City is purchased from PJM's capacity market. In addition to the City's generating units listed above, there is a contract with White Oak to purchase the electricity they generate. White Oak is part of the PJM capacity market and Dover's commitment to purchase represents a commitment to renewable energy sources. The City has a contract with The Energy Authority, Inc. (TEA), a Georgia not-for-profit corporation to help them with their energy management needs. TEA has expertise in asset management, fuel and power procurement and risk management. TEA assists the City with its procurement, sale and management of fuel and power. Additionally, TEA provides guidance to the City regarding its risk management policies and hedging protocols with respect to the City's electric generating units.

The City has contracted with North American Energy Services Company (NAES) as its operations and maintenance provider for the McKee Run and VanSant plants. NAES is a nationally recognized broad-based provider of services to the power generation industry. The VanSant plant is unmanned unless it is dispatched into service. On those occasions, personnel are sent from the McKee Run plant to power up and operate the unit.

2.6 TRANSMISSION AND DISTRIBUTION SYSTEM

The City distributes power to its customers by a network of transmission lines, distribution substations and distribution lines (T&D System). There are approximately 46.19 miles of overhead transmission lines and 0.12 of underground transmissions lines in the T&D System. There are approximately 143.66 miles of overhead distribution lines and 268.28 miles of underground distribution lines. There are approximately 495 transmission poles and 9,826 distribution poles. The T&D System contains approximately 2,018 overhead transformers and 1,538 underground transformers. There are approximately 3,004 street light poles with 7,148 street light fixtures. The T&D System contains approximately 71 capacitor banks, 37 transmission switches and 1,120 distribution fuse switches. In addition, there is approximately 0.34 miles of fiber optic cable as part of the T&D System. The City's transmission lines are rated at 69 kV and are connected to fifteen substations located throughout the City's service area. Twelve of these substations reduce the power from transmission voltages to the primary distribution voltages of 12 kV. One of the substations, Cartanza, is a switching

substation which connects the City's system to Delmarva and converts Delmarva's 230 kV to the 69 kV for use in the system's transmission network. Additionally, there are substations at McKee Run and VanSant that convert the output from the generating units to 69 kV for use in the transmission system. A detailed description of each the substations is provided below.

1. Cartanza Substation

   The Cartanza Substation is a 230 kV/69 kV substation, which serves as a tie with Delmarva. Delmarva maintains the 230 kV side of the station, and their transmission circuits enter from the south on steel transmission poles and leave to the north on H-frame wood transmission poles.

   The City of Dover maintains the 69 kV side. The substation currently has four 69 kV lines leaving the station. The four circuits leave the station on two separate pole lines, each holding a double circuit, until the circuits split down the line. This configuration allows for two separate loops for the entire 69 kV system to minimize total system failures should one common pole be critically damaged.

   The tie with Delmarva was built in 2003. The City's Electric Division has recently finished upgrading the six (6) substation breakers from oil filled breakers to SF-6 gas breakers. The breakers at this substation are manufactured by ABB. The two (2)-230 kV/69 kV substation transformers were manufactured by Ferranti Packard and have a capacity of 330 MVA each. The switching yard looks to be of new construction and is in well maintained condition.

   The control house is a 15' x 30' new metallic sided building elevated 2' above grade on concrete posts. The control equipment looked to be in excellent condition and the area was clean and free of clutter.

2. Sun Park Solar Power Substation

   Sun Park is a 10 MW utility scale solar plant developed and operated by White Oak Solar Energy and was commissioned in August 2011. The DC output from the solar field is converted to AC and then stepped up to 69 kV by the station

transformer. This output is then connected through the substation breakers to the 69 kV transmission line. The connection to the Dover 69 kV transmission line is through a radial tap.

3. Dover Downs Substation

   This substation was built in 2001. The substation is on a loop feed from the 69 kV transmission line. Substation breakers are ABB type with SF–6 gas insulation. The 69 kV/12 kV step down transformer is rated for 33 MVA and was manufactured by General Electric Prolec.

   The control building is a 16’ x 40’ metallic building and is elevated 2’ above grade on concrete posts. The supervisory control and data acquisition (SCADA) controls equipment was manufactured by ABB and has Cutler Hammer 1200 amp feeder breakers controlling four (4) distribution feeders.

4. Frazier Substation

   This substation was originally built in 1985 as a radially fed substation. Work is currently underway to upgrade the feed to a loop feed from the 69 kV transmission line. While continuing to utilize the distribution portion of the substation, new A-frames have been installed to connect to the 69 kV line at two different locations. The substation breakers are manufactured by Siemens with SF-6 gas insulation. A new 69 kV/12 kV, 33 MVA, step-down transformer is on-site, but has not been installed on the concrete retaining base. The rebuilt step-down transformer was manufactured by Westinghouse.

   New SCADA hardware is currently being installed in the existing control House. Four (4) distribution feeders will be controlled from this substation.

5. College Road Transmission Substation

   This substation is loop fed from the 69 kV line on the north side of the substation. Each tap comes in to a dead-end on an A-frame structure and is then tied into the bus thru ABB substation breakers, with SF-6 gas insulation. The station step

down transformer was replaced in 2008 and is a 69 kV/12 kV, 50 MVA, and was manufactured by Delta Star.

The control building is a 15' x 45' metal building supported on concrete posts and is elevated +/-3 feet above ground. The eight distribution feeder breakers are 1200 amp, arc safe construction, Square D breakers mounted in PACS Industry, Inc. housings. The SCADA control equipment is made by Schweitzer Engineering Laboratories, Inc. (SEL).

6. Division Street Substation

This substation was rebuilt in 2005 and is connected to the 69 kV transmission line through a radial feed to a single A-frame dead-end structure. The incoming circuit is then connected through Areva substation breakers, filled with SF-6 gas insulation, to a 33 MVA step down transformer manufactured by ABB. The substation fencing is decorative aluminum with a curved top for intruder protection.

The control house is a 14' x 34' metallic structure mounted 2' above grade. The substation protection and control system was made by Schweitzer Engineering Laboratories Inc. (SEL). The 1200 amp arc resistant switchgear was furnished by PACS Industry Inc. The system controls three (3) distribution feeders with three (3) future and spare feeder breakers.

7. St. Jones Substation

This site includes both a test facility building and a substation. The test facility building was originally the control house before the substation was rebuilt. New products are installed and tested before they are placed in use in an operating substation. The City also uses this test facility to train operators on how to program and operate the new equipment.

This substation was rebuilt in 2009 and is on a loop feed from the 69 kV transmission line. The substation breakers were made by Siemens with SF–6

gas insulation. The step down transformer was made by Kuhlman Manufacturing, in 2008, with a capacity of 33 MVA. The substation fencing is decorative aluminum with a curved top for intruder protection.

The control house is a 15' x 50' metallic structure mounted 2' above grade. The substation protection and control system was made by Schweitzer Engineering Laboratories Inc. (SEL). The 1200 amp arc resistant switchgear was furnished by PACS Industry Inc. Six (6) distribution feeders are controlled from this substation.

8. North Street Switching Station & General Scott Substation

The North Street switching station is where the two 69 kV transmission loops interconnect. These are the two 69 kV transmission line loops that originated at the Cartanza substation. The 69 kV transmission line was split into two loops to increase the reliability of the transmission system. The 69 kV breakers and the metering equipment have recently been replaced.

The General Scott substation is loop fed from the 69 kV transmission line. The substation breakers were manufactured by Siemens with SF–6 gas insulation. The step down transformer was manufactured by General Electric Co. with a 33 MVA load capacity.

The control house is a 16' x 25' Siemens – Allis metallic building. The substation protection and control equipment utilizes older equipment that is scheduled for upgrade in FY 2015. Four (4) distribution feeder are controlled from this substation.

9. VanSant Substation

This substation is on a radial tap from the 69 kV transmission line. It connects the output of the VanSant generator to the 69 kV line. The substation breaker was manufactured by Siemens with SF–6 installation. The electricity is generated at 13.8 kV and is stepped-up to 69 kV via a 46 MVA transformer manufactured by General Electric. Because of construction in the area of the generator and the substation, we were not allowed to see the details of the site.

10. Mayfair Substation

This substation is loop fed from the 69 kV transmission line along New Burton Road. The substation breakers were manufactured by Areva with SF–6 gas insulation. The step down transformer is manufactured by ABB and has a capacity of 33 MVA. This transformer is a “sister” to the transformer at Division substation.

The control house is a 12’ x 28’ metallic building installed on grade. The substation protection and control equipment utilizes older solid-state equipment. The control equipment is scheduled to be upgraded in FY 2015. Five (5) distribution feeders are controlled from this substation.

11. Mid-City Substation

This substation was completely rebuilt in 2011. The radial feed from the 69 kV transmission line was changed to a loop feed. The station breakers were changed from oil filled style breakers to new breakers from Siemens with SF–6 gas insulation. The step-down transformer is manufactured by ABB and has a capacity of 33 MVA. The substation fencing is decorative aluminum with a curved top for intruder protection.

The control house is a 16’ x 21’ metallic building mounted at grade on a concrete slab. The protective and control equipment has been upgraded to Schweitzer Engineering Laboratories, Inc. (SEL). The distribution feeder breakers were upgraded with Siemens 1200 amp arc flash distribution breakers. Four (4) distribution feeders are controlled from this substation.

12. Danner Farm Substation

This substation is radially fed from the 69 kV transmission line and dead ends into a steel A-frame structure. The substation was rebuilt in 1995. The 69 kV station breakers have been upgraded to Siemens breakers with SF–6 gas insulation. The step-down transformer was replaced with a reconditioned unit taken from the Horsepond substation. The containment pit for the step-down

transformer is made with a fabric liner covered with crushed rock. The step-down transformer has a capacity of 33 MVA.

The control house is a 20’ x 20’ metallic building mounted at grade on a concrete slab. The control and protection equipment utilizes older style solid-state modules manufactured by ABB. Three (3) distribution feeders are controlled from this substation.

13. Lebanon Substation

This substation is radially fed from the 69 kV transmission line into an A-frame steel dead-end structure. The substation was rebuilt in 1995. The 69 kV station breakers were manufactured by ABB with SF–6 gas insulation. In 2005, the step-down transformer was upgraded to a 33 MVA unit manufactured by Niagara Transformers. A new retention pit for the transformer was constructed at that time.

The control house is a 15’ x 15’ metallic building mounted on a concrete slab installed at grade. The control and protective equipment was manufactured by Siemens with SEL control modules. Three (3) distribution feeders are controlled from this substation.

14. Dover Air Force Base Substation

This substation is on Dover Air Force base property and is loop fed from the 69 kV transmission line. The station was originally built in 1970 and was rebuilt in 1999. The four (4) 69 kV station breakers were manufactured by ABB with SF–6 gas insulation. This substation provides a 69 kV tie to Dover Air Force Base’s internal electrical distribution system.

The control house is a concrete block structure on slab at grade. The control and protective equipment was manufactured by ABB with SEL control modules.

15. Horsepond Substation

This substation is radial fed from the 69 kV transmission line. For fiscal year 2013 there is a project to install a second tap from the 69 kV transmission lines, to provide a loop feed. The substation was upgraded in 2008 to the present layout and a new step-down transformer, manufactured by Kuhlman, was added at that time. The new step-down transformer has a capacity of 33 MVA. The station breaker was manufactured by Siemens with SF–6 gas insulation.

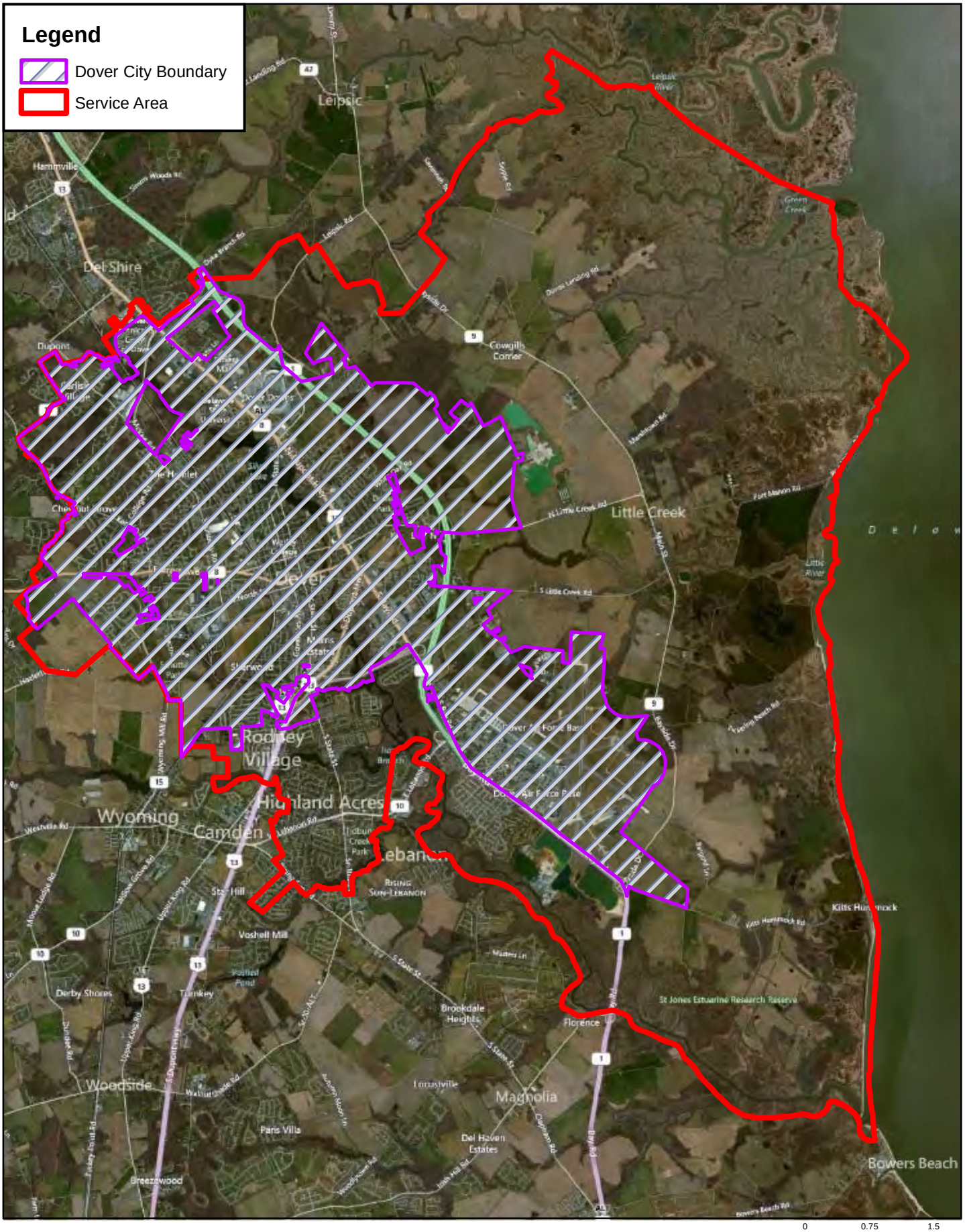
The control house is a 25' x 46' concrete block structure on a concrete slab, at grade. The control and protection equipment was manufactured by ABB with SEL modules. Five (5) distribution feeders are controlled from this substation.

The City incorporated the SCADA hardware and software in the transmission and distribution system so that it can be continuously monitored such that any problems with the System can be responded to in a timely fashion. **Figure 2-2** shows a schematic of the Transmission and Distribution System.

2.7 OPERATIONS

The electric utility operations are organized into various sections. According to the FY 2013 budget, the Electric Utility Director reports to the City Manager. The Electric Director has Administration, Substation, Electric Engineering, and Transmission & Distribution sections reporting to him. The budget shows three (3) full-time equivalents (FTEs) in the Administration Section, five (5) FTEs in the Substation Section, ten (10) FTEs in the Electric Engineering Section and twenty-four (24) FTEs in the Electric Transmission and Distribution Section. This information is shown in diagram form on **Figure 2-3**. As discussed in **Section 2.5**, electric plant operations is provided through contract with NAES.

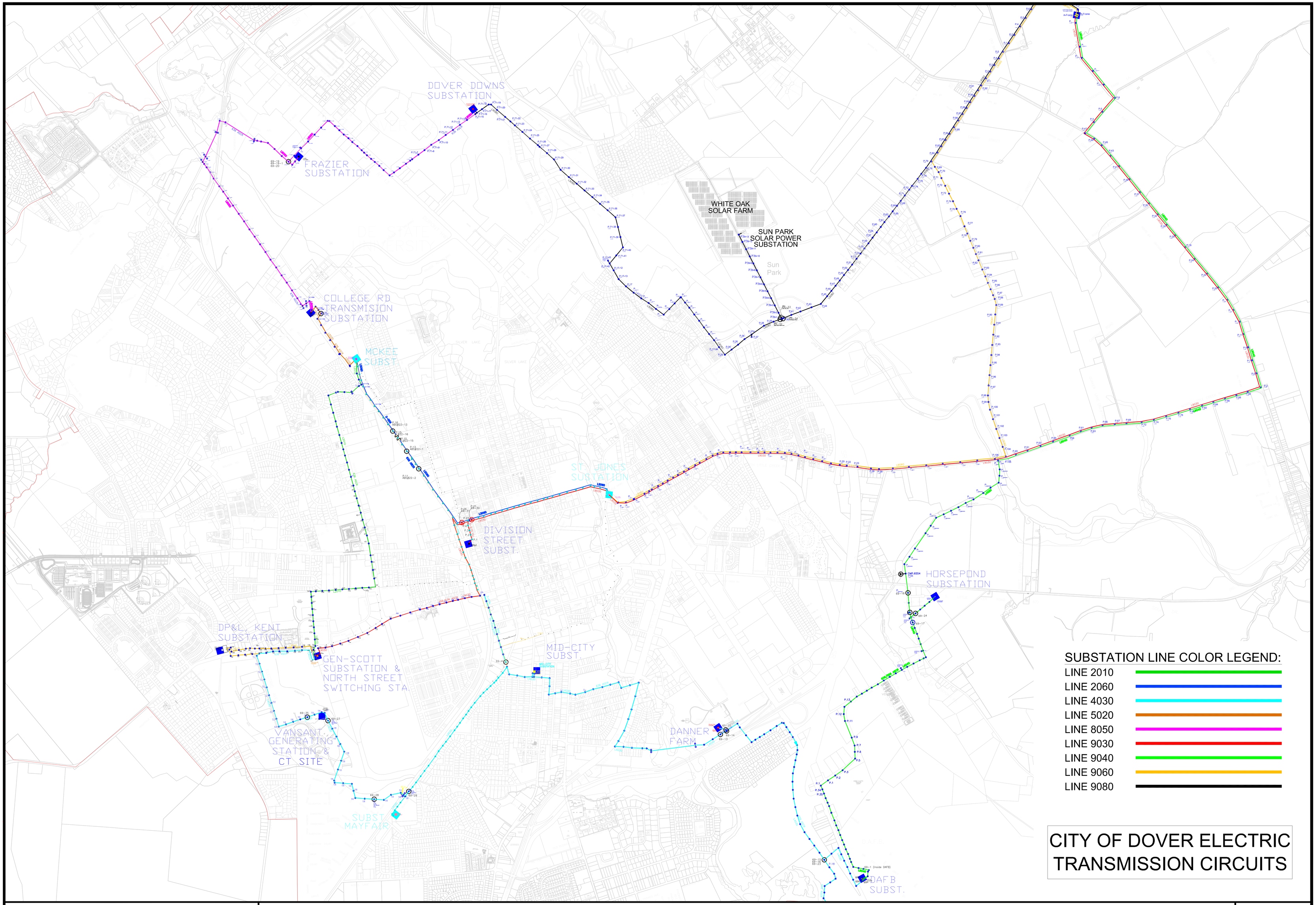
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gai consultants
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Orlando, Florida 32801
Phone 407.423.8398 Fax 407.843.1070

SERVICE AREA
CITY OF DOVER, DE

FIGURE
2-1



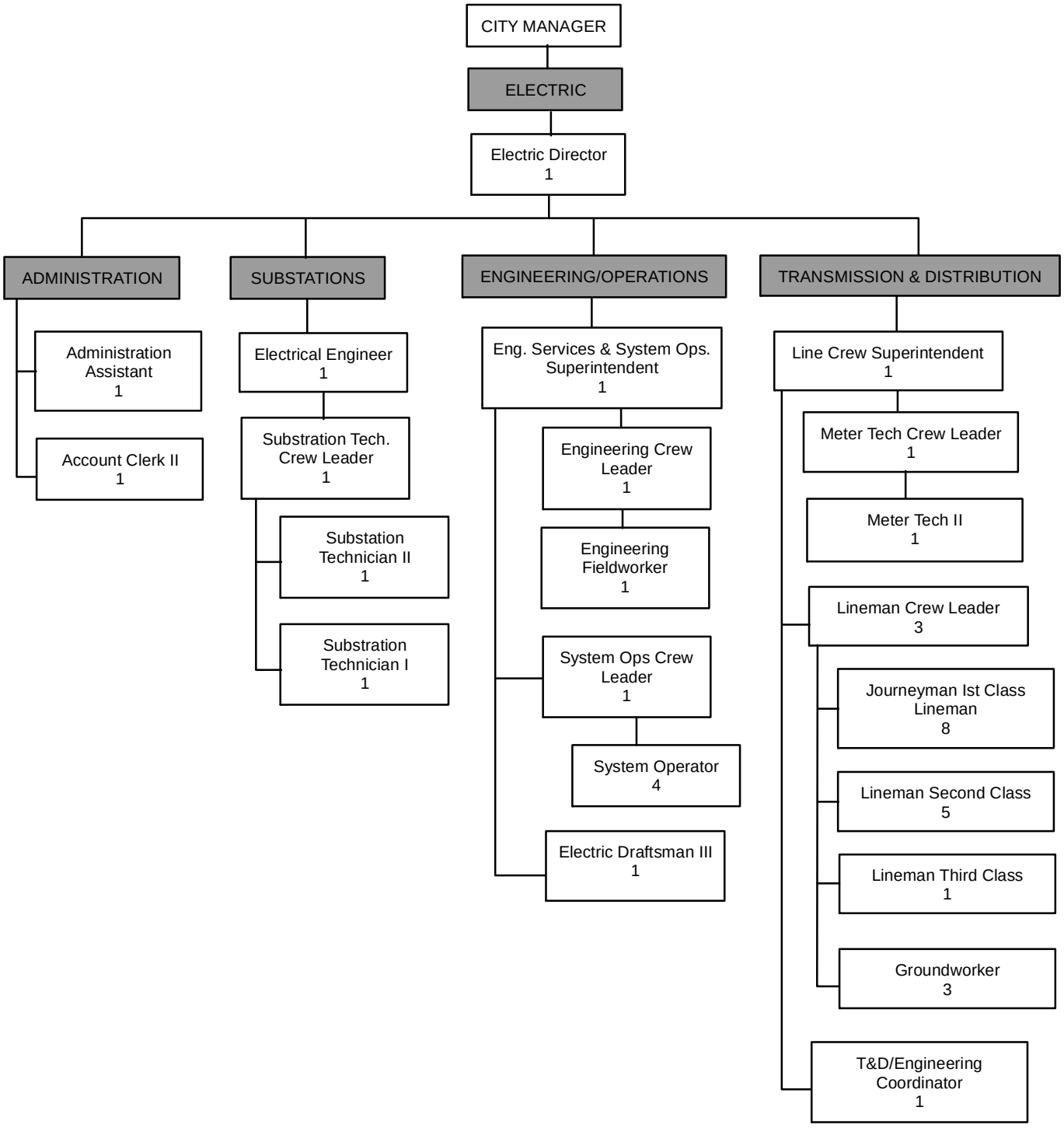
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Orlando, Florida 32801
Phone 407.423.8398 Fax 407.843.1070

TRANSMISSION NETWORK
CITY OF DOVER, DE

FIGURE
2-2

Z:\ComDev\2012\A120855.00 - City of Dover - Electric\CAD\GIS\OrganizationChart.mxd



gai consultants
transforming ideas into reality®
618 E. South Street, Suite 700
Orlando, Florida 32801
Phone 407.423.8398 Fax 407.843.1070

ELECTRIC UTILITY OPERATION ORGANIZATION CHART
CITY OF DOVER, DE

FIGURE
2-3

SECTION 3

SECTION 3
VALUATION METHODS

3.1 GENERAL

The objective of this analysis is to establish an opinion of the “fair market value” of the utility. Fair market value assumes that both the buyer and the seller are aware of all relevant information and that neither party is under the compulsion to act. Typically the method utilized to provide a basis for an opinion of value consists of the reconciliation of three valuation approaches consisting of:

(i) the cost approach,
(ii) the income approach, and
(iii) the comparable sales approach.

These approaches analyze various aspects of the system, including the physical conditions of the existing system, the cash flows anticipated to be generated by the utility in the future, and finally, the transaction factors related to the acquisition of similar utilities in the past. Even though none of these methods may be considered ideal on a stand-alone basis, since each evaluates a particular facet of the utility, the consideration of all three provides valuable input when considering other factors and the use of judgment in determining the value of the utility system. The remainder of this section provides a general description of the valuation approaches and what was utilized for this Report.

3.2 COST APPROACH

A typical cost approach utilizes the Replacement Cost New Less Depreciation (RCNLD) methodology. For this Report, at the City’s request, a discussion of the Original Cost Less Depreciation (OCLD) method is contained in **Section 4** along with the RCNLD.

The RCNLD is a cost approach method that is commonly utilized in the determination of estimated value in utilities and has been an accepted method in litigation cases involving the acquisition of utilities throughout the United States. The primary reason for this is the fact that most utilities are comprised of complex generation, transmission, and distribution networks which all have various service lives and different years of

installation. In order to address these technically complex facilities, the RCNLD method has been developed.

There is often confusion regarding reproduction cost versus replacement cost of utility assets. The reproduction cost is a duplication of exactly the same facilities. In contrast, the replacement cost is the provision of facilities that would be available today with their improved efficiencies and more effective cost utilizing the commercially available materials, equipment, etc. complete as one single project and obtaining the economy of scale thereof. The replacement cost method assumes that the most economical sequence of construction is utilized. This means that the cost of restoration, impacts of conflicts, etc. are not included. In addition, only one (1) start up and shut down cost is included. Similarly, any premiums or overtime costs or special procurement mobilization/demobilization costs are not included other than for the single large economic construction project. The replacement cost approach excludes excess capital which an investor would normally not pay for in the existing facilities. Rather, the approach is based upon the theory of the substitution of the facilities and the prevailing market concept that no investor would pay more than the cost to replace the same system of the same characteristics.

There are three (3) components to the overall depreciation taken in this approach. The first component of depreciation, and the first to be applied, is the physical depreciation of the asset. The second component is the functional obsolescence of the existing asset and is deducted from the replacement cost new less physical depreciation. The functional obsolescence is associated with the facilities themselves and is inherent to the system itself being derived from construction, configuration, operations, management, and administration. The final component of depreciation is for external obsolescence. External obsolescence accrues from all factors impacting the system. The impact of regulation, customer acceptance, historical rate and charge regulation or lack thereof, the ability to generate excess revenues sufficient to support the physical asset value, market conditions, development conditions, and many other factors external to the system itself.

The RCNLD analysis is based upon the following assumptions:

1. All utility physical assets are designed, permitted and constructed in one continuous effort.

2. The construction activities are assumed to follow the same historical sequence as that followed in the service area.

3. The engagement of general contractors, acting for the utility and under its supervision, utilizing current construction practices and procedures to replace the property in such a manner so as to achieve all efficiencies that these procedures and practices would allow.

4. The replacement unit prices from recent sources are used or are adjusted based on the appropriate index.

5. The replacement unit prices include the costs of all labor, material, and equipment directly related to specific items.

6. The replacement cost includes the costs associated with overhead and engineering fees incurred throughout the course of the project. These costs are presented as a percentage of the total construction costs of the reproduced facilities and depreciated in the replacement cost analysis.

3.3 INCOME APPROACH

The income approach analysis is not included in GAI's Scope of Services with the City and, therefore, is not being utilized for this Valuation.

3.4 COMPARABLE SALES APPROACH

The comparable sales approach to utility valuation assumes that knowledgeable buyers and sellers of electric utilities generally know the “Market” for such utility systems. The purpose of this market approach is to examine the history of electric utility acquisitions, and to analyze the conditions under which the systems were acquired in an effort to arrive at an implied purchase price for the subject system. Extensive research has been conducted in order to gather a database of information regarding utility acquisitions. In order to compare the different transactions, various financial, technical, legal, and customer service information is typically analyzed and adjusted. Moreover, discussions with the negotiators, buyers, and sellers are useful and informative to the analyses.

There are many factors which are involved in the determination of an acquisition price of a utility system. These factors create both similarities and differences between the transactions, which in essence, result in the formation of a well mixed market of utility sales. The comparable sales approach considers such factors and makes adjustments as necessary in order to arrive at an implied value for the subject system.

3.5 SUMMARY

In an effort to formulate an opinion of value for the system, this Report considers two (2) valuation approaches. These approaches are the: 1) cost approach (RCNLD), and 2) comparable sales approach. Each approach is independent and results in a separate and distinct finding. Such findings are subsequently considered together with other factors to formulate an opinion of value for the City Dover Electric Utility System located in Kent County, Delaware. The resulting opinion of value is based upon the foregoing findings as well as professional experience.

SECTION 4

SECTION 4
COST APPROACH

4.1 INTRODUCTION

This section presents the calculations and determinations in order to arrive at the estimated value of the City of Dover Electric Utility System using the Cost Approach Method. In making the determination of value there were two (2) cost approach methods considered: (1) the Original Cost Less Deprecation Method (OCLD) and (2) the Replacement Cost New Less Depreciation Method (RCNLD). The RCNLD methodology was chosen as the appropriate method for this analysis as it is widely accepted as the methodology used to value utility system assets.

The American Society of Appraisers (ASA), in their Principals of Valuation courses involving the machinery and technical specialties which include the specific provision for public utilities, have developed valuation guidelines. Through their courses titled ME 201, 202, 203, and 204 for machinery and equipment valuation, the methodology is summarized. These guidelines provide for the rounding of valuation amounts. This report is compliant with the Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition. The rounding pursuant to ASA guidelines are shown below.

Rounding of Valuation Amounts

Amount Determined	Rounded to Nearest [1]
0 - $2,000	$10
$2,001 - $20,000	$100
$20,001 - $500,000	$1,000
$500,001 - $10,000,000	$10,000
Over $10,000,000	$100,000

Source: ASA guidelines

4.2 ORIGINAL COST LESS DEPRECIATION (OCLD)

The City of Dover provided an asset listing by major asset account number and asset group. This listing included the original cost of the assets as well as depreciation to date. Based on discussions with City Staff, the City has a practice of booking all system upgrades and additions which are in excess of $5,000. **Table 4-1** presents the Original Cost (OC), Depreciation, and resulting OCLD for the transmission, distribution, and general plant (substations, etc.), generation facilities, etc. as detailed on **Schedule 4-1**.

Table 4-1
Book Value Less Depreciation (OCLD)
As of June 30, 2012

Description	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
Land and Land Improvements	$ 1,676,757.48	$ 28,635.96	$ 1,648,121.52
Buildings	13,180,350.38	8,350,911.17	4,829,439.21
Transmission Lines	31,703,700.09	12,357,087.61	19,346,612.48
Distribution Lines	21,816,676.82	9,520,273.39	12,296,403.43
Generation Assets	54,388,142.51	34,814,751.82	19,573,390.69
Substations	34,018,073.54	9,454,408.53	24,563,665.01
Street Lights	1,624,496.54	931,004.55	693,491.99
General Utility	21,178,121.97	14,772,368.54	6,405,753.43
Total	**$ 179,586,319.33**	**$ 90,229,441.57**	**$ 89,356,877.76**

Source: City of Dover Asset Listing.

GAI reviewed the asset listing provided by the City of Dover and made adjustments for individual asset useful lives to be in line with those typically used by the City for each category of assets as well as to bring the current net book value and associated accumulated depreciation up to the Valuation Date of December 31, 2012. The Adjusted Net Book value (OCLD) of $95,246,718.68 is shown on **Table 4-2** as detailed on **Schedule 4-2**. This is based on the asset lives schedule provided by the City of Dover and included as **Schedule 4-2A.**

Table 4-2
Adjusted Book Value Less Depreciation (OCLD)
As of December 31, 2012

Description	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
Land and Land Improvements	$ 1,676,757.48	$ 39,192.74	$ 1,637,564.74
Buildings	13,180,350.38	5,563,260.31	7,617,090.07
Transmission Lines	31,703,700.09	12,231,271.89	19,472,428.20
Distribution Lines	21,816,676.82	8,470,917.20	13,345,759.62
Generation Assets	54,388,142.51	31,489,754.92	22,898,387.59
Substations	34,018,073.54	9,187,851.57	24,830,221.97
Street Lights	1,624,496.54	820,909.24	803,587.30
General Utility	21,178,121.97	16,536,442.78	4,641,679.19
Total	**$ 179,586,319.33**	**$ 84,339,600.65**	**$ 95,246,718.68**

4.3 REPLACEMENT COST ANALYSIS

4.3.1 Replacement Cost New Less Physical Depreciation (RCNLPD) Determination

This Report includes the replacement cost analyses as conducted by Mr. Gerald C. Hartman, ASA, (ASA # 7542) and supported by Mr. Thomas E. Hollis. As part of their analysis, they conducted extensive field inspections from November 28 through November 30, 2012. The Inspection Memo and related Photos from these field inspections are included in **Appendix C**.

4.3.1.1 Utility System Assets Other Than Generation Assets

GAI, utilizing the asset listing provided by the City of Dover, as well as the results of the site inspection and physical survey of the assets and industry guides and indices, calculated the current replacement cost for each non-generation asset entry of the City's Electric Utility System. It should be noted that the City books all indirect costs related to the asset, therefore, an additional allowance is not included with regard to the non-generation assets.

4.3.1.2 Generation Assets

The existing generation assets were designed and constructed for coal and later modified to gas. When the assets where initially designed and constructed, they were meant to be baseload units. These units were later converted to peaking units. Based on the current use as peaking units, the current market would install generation assets designed for peaking purposes. Therefore, in preparing this Replacement Cost analysis, GAI has researched costs associated with installing GE LM6000 units, which are typically installed for peaking purposes. These units would be used to replace the three (3) units at the McKee Run location. Additionally, the GE LM6000 unit would be used to replace the generation capacity of the VanSant Plant. Given the fact that there is sufficient land at the McKee Run location, and it is in close proximity to the VanSant location, GAI has assumed that all four (4) units would be installed at the McKee Run location for purposes of this replacement costs analysis.

GAI researched the costs associated with installing GE LM6000 units and found it to be approximately $51.6 million. Given the fact that all four (4) will be installed at the same location, we have included an economy of scale allowance of 5.0% for a total installed cost of approximately $196.2 million for the four (4) units.

In addition to the installation costs, there are indirect costs associated with the generation units. The indirect cost components included in this analysis are legal costs; insurance costs and other related insurance items; licenses, permits, and fees; technical services; financing; and overhead costs. **Table 4-3** below presents these costs as a percentage of the asset. This is customary and typical for the industry. Note that the ASCE Manual of Practice No. 45 and the Florida Institute of Consulting Engineering curves are utilized for the technical service aspects. Also note that it is assumed that the City's assumed interest rate on financing is 6.0% allocated to the indirect cost. The percentages shown are typical and provide for the total indirect cost for the project at 18.0%.

Table 4-3
Indirect Cost Components and Percentages

Description	Percentage [1]
Legal	1.0%
Insurances, etc.	0.5%
Licenses, Permits, and Fees	1.0%
Accounting	0.5%
Engineering, Surveying, Construction Management, Testing, Technical Services, O&M Manual, Start-up, and Certification	8.0% [2]
Financing	6.0% [3]
Administration, Overhead, Planning, etc.	1.0%
Total	18.0%

Notes: (1) Otherwise stated from market review of total project costs without premiums or interveners or special services.

(2) ASCE MOP 45 and FICE curves.

(3) Assumes financing @ 6.0%.

The total replacement cost new of the generation assets including indirect costs is approximately $231.5 million. The current generation assets are approximately 54% depreciated. Therefore, including an allowance for deprecation, the replacement cost new less physical depreciation of the generation assets is approximately $106.5 million.

4.3.1.3 Replacement Cost New Less Physical Depreciation Calculation

As previously discussed, the RCNLD method has been selected by Mr. Hartman as the most representative methodology for assigning value to the electric system for the Cost Approach. The replacement cost estimates and associated physical depreciation are shown on **Table 4-4** as detailed on **Schedule 4-3.**

Table 4-4
Replacement Cost New Less Physical Depreciation
As of December 31, 2012

Description	Replacement Cost New	Accumulated Depreciation	Replacement Cost New Less Physical Depreciation
Land Improvements	$ 196,849.02	$ 27,886.94	$ 168,962.08
Buildings	12,713,127.39	5,342,990.68	7,370,136.71
Transmission Lines	57,850,209.00	29,367,390.63	28,482,818.37
Distribution Lines	39,195,766.93	17,826,113.37	21,369,653.56
Generation Assets	231,526,249.65	125,001,440.06	106,524,809.58
Substations	52,203,184.09	18,108,932.04	34,094,252.05
Street Lights	3,052,704.27	1,855,626.93	1,197,077.34
General Utility	32,998,939.38	28,157,651.67	4,841,287.71
Total	**$ 429,737,029.73**	**$ 225,688,032.32**	**$ 204,048,997.40**

4.3.2 Consumables, Inventory, and Rolling Stock at Cost

The facilities vary in their consumables, inventory, and rolling stock throughout the month. This includes oil, poles, meters, wire, switches, etc. This valuation is a snapshot in time assuming no major change in consumables and inventory occurred following the last inspection. This may not be the case. Nonetheless, based upon the work to date, the value for consumables, inventory, and rolling stock has been determined to be $5,101,000.

4.3.3 Tools and Equipment Depreciated

Tools and equipment for the Utility System within the last 7 to 10 years were assessed. The Utility does book some of the tools and equipment when acquired. Based on GAI's review, an adjustment is required to more completely represent the total tools and equipment that the Utility system has. The net amount of this adjustment (which is less depreciation) was estimated to be $1,020,000.

4.3.4 Records Depreciated

The drawings, reports, permits, and other rights and information associated with the system are not complete. The remaining value of what is available has been taken in addition to the engineering percentages delineated above over and above those costs associated with construction of the assets and specifically, attributed to regulatory activities, facility planning, customers, and other related utility operations at $3,061,000.

4.3.5 Deficiencies and Deferred

The deficiencies and deferred maintenance can be partially covered by the renewal and replacement funds and are not significant given the age of the System. GAI has included a deficiencies allowance of 2.25% of the depreciated value of the Utility System which equates to $4,591,000. Other maintenance activities expressed in the XL Insurance Report would be amortized over the extended service life obtained.

4.4 FUNCTIONAL DEPRECIATION

Functional deprecation affects the function of the assets. This involves how the asset is operated and the efficiency and effectiveness of the system. Based on our investigations, inspections, and analyses of the electric utility system, the total functional depreciation is $6,121,000.

4.5 EXTERNAL DEPRECIATION

A variety of factors create external obsolescence of the System. These factors include forces outside of the system itself. Marketability and higher replacement cost versus sustainable income combine as the most predominant of the above factors. Certain regulatory requirements and other market external factors need to be considered. The combination of the above factors has resulted in an opinion of $10,126,000 of external obsolescence for the Utility System.

4.6 GOING CONCERN

The value of a business property, including a public utility, is more than the mere cost to reproduce less depreciation. Going concern value is an enhancement to the structure value because the structure is in use. Such a value increment must include whatever is contributed by the fact of connection of the items making a complete and operating system. Elements of going concern value include, but are not limited to, the time and cost of building the business, the establishment of routes and customers, the exercise of managerial skill, the efficiency of the work force, and the records of profitability of the fully functioning, organized business. Going concern value of utility systems has generally ranged from zero to fifteen (0 to 15) percent. For the purpose of this analysis, the amount of five (5) percent or $9,620,000 is applied for the estimated going concern value.

4.7 LAND

The land value has been determined by George M. Records, Jr., a State-Certified General Real Estate Appraiser and President of g.m. records, inc., whose reports are included in **Appendix A**. Based on his assessment, the land value for the purpose of this analysis is $3,632,100. **Schedule 4-4** presents the values for the various land and easements included in this potential transaction.

4.8 REPLACEMENT COST NEW LESS DEPRECIATION

The summary of the replacement cost new less depreciation activities is shown on **Table 4-5**, as detailed in the previous subsections. Based on our analysis, the value for the Cost Approach based on a replacement cost new less depreciation analysis is **$205,600,000**, as rounded.

Table 4-5
Summary of Adjustments for Replacement Cost New Less Depreciation Analysis
(Rounded)

1. Replacement Cost New (RCN)	$	429,737,000
2. Physical Depreciation (PD)		(225,688,000)
3. Replacement Cost New Less Physical Depreciation (RCNLPD)	$	204,049,000
4. Consumables, Inventory, and Rolling Stock @ 2.5%		5,101,000
5. Equipment and Tools @ 0.5%		1,020,000
6. Records, Reports, Business Information, SOPs, O&M Manuals @ 1.5%		3,061,000
7. Deficiencies and Deferred @ 2.25%		(4,591,000)
8. Functional Depreciation		(6,121,000)
9. Subtotal	$	202,519,000
10. External Depreciation		(10,126,000)
11. Subtotal	$	192,393,000
12. Going Concern @ 5%		9,620,000
13. Land		3,632,100
14. RCNLD	$	205,645,100
15. RCNLD (Rounded)	$	205,600,000

SCHEDULE 4-1
CITY OF DOVER, DE
BOOK VALUE LESS DEPRECIATION (OCLD)
AS OF JUNE 30, 2012

Description	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
LAND	$ 1,458,066.00	$ -	$ 1,458,066.00
LAND IMPROVEMENTS	218,691.48	28,635.96	190,055.52
BUILDINGS	13,180,350.38	8,350,911.17	4,829,439.21
AUTOS	620,096.22	457,934.08	162,162.14
STREETS	1,972,630.45	1,758,192.89	214,437.56
STREET LIGHTS	1,624,496.54	931,004.55	693,491.99
TOOLS	220,732.71	168,789.20	51,943.51
ELEVATED STORAGE TANKS	452,896.13	452,896.13	-
SEWER LINES	7,562.81	3,100.68	4,462.13
WELLS	40,397.94	6,463.64	33,934.30
ACCESSORIES EQUIPMENT	4,140,867.51	3,224,568.26	916,299.25
BOILER	18,532,879.34	10,783,809.74	7,749,069.60
ENGINEERING SERVICES	3,068,095.56	1,368,295.73	1,699,799.83
LEGAL SERVICES	1,875,755.56	1,589,667.22	286,088.34
LINE TRANSFORMERS O H	1,149,969.23	910,660.66	239,308.57
LINE TRANSFORMERS U G	8,471,727.12	5,161,944.03	3,309,783.09
METERS	2,509,971.44	1,220,562.92	1,289,408.52
MISCELLANEOUS EQUIPMENT	1,287,148.84	956,152.12	330,996.72
OTHER CONSTRUCTION EXP	265,355.39	230,377.97	34,977.42
TRANSMISSION O H	16,134,048.82	4,064,964.64	12,069,084.18
TRANSMISSION U G	5,089,668.32	1,599,856.74	3,489,811.58
TRANSMISSION LINES	858,286.60	619,661.54	238,625.06
TURBO GENERATORS	20,286,752.14	10,686,922.24	9,599,829.90
TURBINE ROOM EQUIPMENT	14,276,370.55	12,476,026.54	1,800,344.01
SUBSTATIONS	33,891,677.45	9,383,334.31	24,508,343.14
SWITCH YARDS	126,396.09	71,074.22	55,321.87
DISTRIBUTION LINES - OH	4,979,444.42	3,713,600.56	1,265,843.86
DISTRIBUTION LINES - UG	16,837,232.40	5,806,672.83	11,030,559.57
SAFETY/TRAINING EQUIPMENT	26,440.63	26,440.63	-
CAP INT - VAN SANT	791,283.60	405,532.85	385,750.75
FIBER OPTIC LINES	986,106.35	742,890.46	243,215.89
EMERGENCY EQUIPMENT	105,776.23	24,421.48	81,354.75
EQUIPMENT	513,799.46	418,847.57	94,951.89
MAINTENANCE EQUIPMENT	2,285,337.39	1,699,656.01	585,681.38
OFFICE EQUIPMENT	565,174.39	451,985.77	113,188.62
OTHER EQUIPMENT	558,364.63	364,884.22	193,480.41
RADIO EQUIPMENT	73,732.48	47,552.91	26,179.57
COMPUTER EQUIPMENT	82,736.73	1,149.10	81,587.63
D R M O ASSETS	20,000.00	20,000.00	-
	$ 179,586,319.33	$ 90,229,441.57	$ 89,356,877.76

SCHEDULE 4-2
CITY OF DOVER, DE
ADJUSTED BOOK VALUE LESS DEPRECIATION (OCLD)
AS OF DECEMBER 31, 2012

Description	Original Cost	Adjusted Accumulated Depreciation	Net Book Value (OCLD)
LAND	$ 1,458,066.00	$ -	$ 1,458,066.00
LAND IMPROVEMENTS	218,691.48	39,192.74	179,498.74
BUILDINGS	13,180,350.38	5,563,260.31	7,617,090.07
AUTOS	620,096.22	464,535.43	155,560.79
STREETS	1,972,630.45	1,761,032.74	211,597.71
STREET LIGHTS	1,624,496.54	820,909.24	803,587.30
TOOLS	220,732.71	182,278.25	38,454.46
ELEVATED STORAGE TANKS	452,896.13	243,431.67	209,464.46
SEWER LINES	7,562.81	4,065.01	3,497.80
WELLS	40,397.94	6,867.65	33,530.29
ACCESSORIES EQUIPMENT	4,140,867.51	4,080,560.76	60,306.75
BOILER	18,532,879.34	10,636,707.94	7,896,171.40
ENGINEERING SERVICES	3,068,095.56	1,288,915.35	1,779,180.21
LEGAL SERVICES	1,875,755.56	1,613,289.17	262,466.39
LINE TRANSFORMERS O H	1,149,969.23	886,825.11	263,144.12
LINE TRANSFORMERS U G	8,471,727.12	4,901,220.89	3,570,506.23
METERS	2,509,971.44	2,181,652.45	328,318.99
MISCELLANEOUS EQUIPMENT	1,287,148.84	985,607.53	301,541.31
OTHER CONSTRUCTION EXP	265,355.39	208,641.42	56,713.97
TRANSMISSION O H	16,134,048.82	4,272,297.39	11,861,751.43
TRANSMISSION U G	5,089,668.32	1,666,157.27	3,423,511.05
TRANSMISSION LINES	858,286.60	504,771.23	353,515.37
TURBO GENERATORS	20,286,752.14	10,920,325.25	9,366,426.89
TURBINE ROOM EQUIPMENT	14,276,370.55	9,272,824.55	5,003,546.00
SUBSTATIONS	33,891,677.45	9,129,981.51	24,761,695.94
SWITCH YARDS	126,396.09	57,870.06	68,526.03
DISTRIBUTION LINES - OH	4,979,444.42	3,097,825.24	1,881,619.18
DISTRIBUTION LINES - UG	16,837,232.40	5,373,091.96	11,464,140.44
SAFETY/TRAINING EQUIPMENT	26,440.63	26,440.63	-
CAP INT - VAN SANT	791,283.60	405,532.85	385,750.75
FIBER OPTIC LINES	986,106.35	581,371.73	404,734.62
EMERGENCY EQUIPMENT	105,776.23	27,178.61	78,597.62
EQUIPMENT	513,799.46	403,534.57	110,264.89
MAINTENANCE EQUIPMENT	2,285,337.39	1,939,811.87	345,525.52
OFFICE EQUIPMENT	565,174.39	457,551.66	107,622.73
OTHER EQUIPMENT	558,364.63	257,532.23	300,832.40
RADIO EQUIPMENT	73,732.48	49,272.26	24,460.22
COMPUTER EQUIPMENT	82,736.73	7,236.12	75,500.61
D R M O ASSETS	20,000.00	20,000.00	-
	$ 179,586,319.33	$ 84,339,600.65	$ 95,246,718.68

SCHEDULE 4-2A
CITY OF DOVER, DE
ELECTRIC FUND ASSETS - DEPRECIABLE LIVES

Asset Title	Life Years
Land	---
Land Improvements	20
Buildings	50
Improvements	20
Renovations	40
Autos	7
Motorcycles	5
Police Autos	5
Pick Up Trucks - All	7
Vans	7
Street Lights	25
Tools	10-15
Wells	50
Accessories Equip.	5
Traffic Signals/Lights	20
Boiler	40
Engineering Services	40
Legal Services	40
Line Transformers OH	30
Line Transformers UG	30
Meters	10
Miscellaneous Equip.	7 - 30
Other Const. Equip.	30
Transmission OH	30
Transmission UG	30
Transmission Lines	40
Turbo Generators	40
Turbine Room Equip.	40
Electric Substations	35
Switch Yards	35
Distribution Lines OH	35
Distribution Lines UG	35
Safety/Training. Equip.	5
Emergency Equipment	10 - 15
Equipment	15
Tractors	7
Maintenance Equipment	10
Dump Truck	7
Office Equipment	10
Computer Equipment	6
Other Equipment	15
Radio Equipment	10
Computer Equip (Grant)	6
DRMO Equipment	10
Security System Equip	15

SCHEDULE 4-3
CITY OF DOVER, DE
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION
AS OF DECEMBER 31, 2012

Description	Replacement Cost New	Accumulated Depreciation	Replacement Cost New Less Physical Depreciation
LAND IMPROVEMENTS	$ 196,849.02	$ 27,886.94	$ 168,962.08
BUILDINGS	12,713,127.39	5,342,990.68	7,370,136.71
AUTOS	763,786.58	590,013.40	173,773.18
STREETS	4,006,087.49	3,778,384.93	227,702.56
STREET LIGHTS	3,052,704.27	1,855,626.93	1,197,077.34
TOOLS	460,608.78	420,728.60	39,880.18
WELLS	61,445.27	10,445.70	50,999.57
ACCESSORIES EQUIPMENT	11,947,790.02	11,887,483.27	60,306.75
ENGINEERING SERVICES	3,321,713.06	1,451,537.21	1,870,175.85
LINE TRANSFORMERS O H	3,528,185.02	2,744,001.51	784,183.51
LINE TRANSFORMERS U G	23,091,937.66	14,561,103.16	8,530,834.50
METERS	3,148,251.35	2,786,402.83	361,848.52
MISCELLANEOUS EQUIPMENT	1,393,769.56	1,240,599.82	153,169.74
OTHER CONSTRUCTION EXP	513,227.34	419,883.17	93,344.17
TRANSMISSION O H	20,366,389.91	7,105,758.66	13,260,631.25
TRANSMISSION U G	8,813,835.77	3,593,490.71	5,220,345.06
TRANSMISSION LINES	2,049,860.64	1,363,036.59	686,824.05
GENERATION ASSETS	231,464,804.38	124,990,994.36	106,473,810.01
SUBSTATIONS	51,977,037.62	17,979,210.89	33,997,826.73
SWITCH YARDS	226,146.47	129,721.15	96,425.32
DISTRIBUTION LINES - OH	10,786,575.13	6,983,714.03	3,802,861.10
DISTRIBUTION LINES - UG	28,409,191.80	10,842,399.34	17,566,792.46
SAFETY/TRAINING EQUIPMENT	45,117.90	45,117.90	-
FIBER OPTIC LINES	1,591,976.35	939,796.64	652,179.71
EMERGENCY EQUIPMENT	119,209.81	30,630.29	88,579.52
EQUIPMENT	498,633.80	369,808.49	128,825.31
MAINTENANCE EQUIPMENT	3,847,483.36	3,436,241.86	411,241.50
OFFICE EQUIPMENT	397,850.63	282,703.04	115,147.59
OTHER EQUIPMENT	723,222.28	351,702.33	371,519.95
RADIO EQUIPMENT	106,910.37	81,274.16	25,636.21
COMPUTER EQUIPMENT	74,380.70	6,423.73	67,956.97
D R M O ASSETS	38,920.00	38,920.00	-
	$ 429,737,029.73	$ 225,688,032.32	$ 204,048,997.40

SCHEDULE 4-4
CITY OF DOVER, DE
LAND VALUE

No.	Property Name	Value
1.	Property of Cartanza Properties, LLC City of Dover Easement / Cartanza Substation Donas Landing Road, Dover Tax Parcel #LC 00-059.00-01-20.01 (p.o.)	$ 1,400
2.	Property of City of Dover / Vansant Generating Station Electric Avenue (Schutte Park), Dover Tax Parcel #ED 05-076.00-01-06.00 (p.o.)	250,000
3.	Property of City of Dover / McKee Substation 884 Buttner Place, Dover Tax Parcel #ED 05-067.11-01-01.00	1,542,000
4.	Property of City of Dover Gen-Scott Substation & North St. Switching Station 1300 Hazlettville Road, Dover Tax Parcel #ED 05-076.00-01-09.00	103,000
5.	Property of City of Dover / Mid-City Substation South New Street, Dover Tax Parcel ED#05-077.13-01-33.00	162,000
6.	Property of City of Dover / College Road Trans. Substation 256 College Road, Dover Tax Parcel #ED 05-067.00-02-22.00	126,000
7.	Property of City of Dover / Mayfair Substation New Burton Road, Dover Tax Parcel #ED 05-085.08-02-01.00	45,000
8.	Property of City of Dover / Lebanon Substation 1681 Lebanon Road, Dover Tax Parcel #ED 00-086.00-01-35.02	150,000
9.	Property of Dover International Speedway, Inc. City of Dover Easement / Dover Downs Substation N. DuPont Highway, Dover Tax Parcel #ED 05-057.00-01-32.01 (p/o)	176,000
10.	Property of United States of America / DAFB City of Dover Easement / Dover Air Force Base Substation Bay Road, Dover Tax Parcel #ED 05-087.00-01-06.00 (p/o)	2,700
11.	Property of State of Delaware Easement Grant to City of Dover / Danner Substation 778 Bay Road, Dover Tax Parcel #ED 05-077.00-01-18.00	94,000
12.	Property of City of Dover / Horsepond Substation 1500 S. Little Creek Road, Dover Tax Parcel #ED 05-078.00-01-09.00	96,000
13.	Property of City of Dover / Fraisier Substation 1484 N. DuPont Highway, Dover Tax Parcel #ED 05-057.00-01.04.00	374,000

SCHEDULE 4-4
CITY OF DOVER, DE
LAND VALUE

No.	Property Name	Value
14.	Property of City of Diver / St. Jones Substation 201 Kings Highway, Dover Tax Parcel ED#05-077.06-01-01.00	319,000
15.	Property of City of Dover / Division Substation West Division Street, Dover Tax Parcel #ED 05-076.08-06-09.00	191,000
Total Land Value		**$ 3,632,100**

SECTION 5

SECTION 5
COMPARABLE SALES APPROACH

5.1 COMPARABLE SALES RESEARCH

5.1.1 General

The comparable sales approach to utility valuation assumes that knowledgeable buyers and sellers of utility systems generally know the "Market" for such systems. The purpose of this market approach is to examine the history of electric utility system acquisitions and to analyze the conditions under which the systems were acquired in an effort to arrive at an implied value for the City's System.

There are many factors involved in the determination of an acquisition price of a utility system. These factors may create similarities or differences between transactions, which, in essence, result in the formation of a well-mixed market of utility sales. The following are several important factors that may impact the acquisition of electric utility systems and, therefore, influence the market:

1. Contract Right to Purchase
   a. Franchise or
   b. Agreement
2. System Assets
   a. Type
   b. Condition
3. Method of Acquisition
4. Context of Transaction
5. Other Items

Electric utility systems are special purpose properties. Such properties function primarily within public rights-of-way and are granted easements or rights to operate within such public property, minimizing the cost of service for customers as well as the investment necessary to accomplish the delivery of electric power to customers. This delivery is considered in the public benefit and provides a public service that with the

cooperation of other entities, results in lower cost to customers while insuring the integrity of the assets.

5.1.2 Comparable Sales Research

In preparation of the comparable sales analysis, GAI conducted a nation-wide survey to collect information on electric utility system transactions throughout the United States. The general research involved contacting regulatory bodies, conducting telephone interviews and inspections of Florida systems, reviewing public service commission information, Federal Energy Regulatory Commission (FERC) information, reviewing Security and Exchange Commission Filings, legal and other documents, as well as any other sales information available. To date, GAI has collected information on approximately 100 Electric Utility transactions.

5.1.3 Selection Criteria

GAI has collected information on approximately 100 electric utility transactions. Each of these transactions needs to be reviewed and narrowed down to the sales transactions that appear the most similar to and consistent with the transaction and characteristics of the City of Dover System. In order to accomplish this task, the following selection criteria have been chosen:

1. Type of System: Systems that are distribution, transmission and generation.
2. Arms-Length: Both a willing buyer and a willing seller in a negotiated transaction.
3. Timeframe: Sales transactions occurring from 2005 to present.
4. Number of Customers: Total customer accounts between 7,000 and 3,100,000.

5.1.4 Selected Transactions

Based on the defined selection criteria, the transactions that were selected are shown on **Table 5-1**.

Table 5-1
Selected Transactions

	Seller	Buyer
1	Aquila Inc.	Great Plains Energy/ Black Hills
2	Florida Public Utilities Co.	Chesapeake Utilities
3	Duquesne Light Holdings, Inc.	Macquarie Consortium
4	Green Mountain Power Corp.	New England Energy Corp.
5	Cinergy Corp.	Duke Energy
6	Edison Sault Electric Company	Cloverland Electric Cooperative
7	Puget Energy	Macquarie Consortium
8	National Grid USA	Algonquin Power & Utilities Corp.
9	Energy East Corp.	Iberdrola SA
10	Progress Energy	Duke Energy
11	City of Vero Beach, Florida	Florida Power & Light
12	Florida Power Corp.	City of Winter Park, Florida
13	Florida Power & Light	City of South Daytona, Florida

5.2 SELECTED COMPARABLE SALES

5.2.1 Description

Based on the selection criteria defined in Section 5.1.3, thirteen sales were selected as being the most similar to the City's potential transaction and characteristics. These sales transactions have been researched and analyzed, and are described in detail on the following pages.

1. Aquila Inc. to Great Plains Energy/Black Hills

In July of 2008, Great Plains Energy finalized their purchase of the Aquila, Inc. (Aquila) electrical generation and natural gas system headquartered in Kansas City, Missouri. Great Plains Energy agreed to purchase all the assets of Aquila for $2,640,000,000.

Aquila electrical utilities included 1,849 MWs of generation and 15,190 pole miles of electric transmission and distribution lines. The gas system included 640 miles of intrastate gas transmission pipelines and 11,364 miles of gas distribution mains and service lines. The electric and gas utilities generated revenues from continuing operations of approximately $1.4 billion dollars in the year that ended December 31, 2007.

The electric system generated, transmitted and distributed electricity to 400,804 customers in Colorado and Missouri. The electric generating facilities and purchased power contracts supply electricity principally through their own distribution systems. The company also sold excess power to other utilities and marketing companies. With the addition of Aquila's 300,000 Missouri electric utility customers, Great Plains Energy would provide electric service to approximately 800,000 residential and business customers in 47 counties in Missouri and Kansas.

At the time of the sale, Aquila was selling approximately 11,296,000 MWh annually and served 400,804 customers. The statistics of this transaction can be found in **Table 5-1A**.

Table 5-1A
Aquila Inc. to Great Plains/Black Hills
2008

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	351,230	87.63%	4,200,000,000	37.18%	$ 371,000,000	44.28%
Commercial	46,380	11.57%	3,404,000,000	30.13%	$ 231,100,000	27.58%
Industrial	331	0.08%	1,882,000,000	16.66%	$ 98,400,000	11.75%
Other	2,863	0.71%	1,810,000,000	16.02%	$ 137,300,000	16.39%
Total	400,804	100.00%	11,296,000,000	100.00%	$ 837,800,000	100.00%

Usage per Customer	
Residential	11,958
Commercial	73,394
Industrial	5,685,801
Other	632,204
Total	28,183

Revenue per Customer	
Residential	$ 1,056
Commercial	$ 4,983
Industrial	$ 297,281
Other	$ 47,957
Total	$ 2,090

2. Florida Public Utilities Corp. to Chesapeake Utilities

In October 2009, Florida Public Utilities Corp. (FPU) agreed to sell its electric and natural gas system to Chesapeake Utilities. FPU did not produce energy and was not a generating utility. FPU had been providing energy to homes and businesses throughout Florida since 1924. Chesapeake Utilities agreed to purchase FPU for $74 million.

FPU provided electric service to customers in their Northwest and Northeast Florida divisions. Wholesale electricity was purchased from two providers: Gulf Power Company and JEA. The cost of electricity was passed through to customers at cost. FPU also sold merchandise and other service-related products on a limited basis as a complement to the natural and propane gas segments. FPU operated through four divisions based on geographic areas: South Florida Division, Central Florida Division, Northwest Florida Division and Northeast Florida Division.

At the time of the sale, FPU was selling 739,481 MWh annually and served 28,202 customers. The statistics of this transaction can be found in **Table 5-1B**.

Table 5-1B
Florida Public Utilities Co. to Chesapeak Utilities
2009

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	23,848	84.56%	329,600,000	44.57%	$ 37,831,711	48.31%
Commercial	3,576	12.68%	58,150,000	7.86%	$ 7,345,127	9.38%
Industrial	742	2.63%	341,310,000	46.16%	$ 31,073,667	39.68%
Other	36	0.13%	10,421,000	1.41%	$ 2,060,732	2.63%
Total	28,202	100.00%	739,481,000	100.00%	$ 78,311,237	100.00%

Usage per Customer	
Residential	13,821
Commercial	16,261
Industrial	459,987
Other	289,472
Total	26,221

Revenue per Customer	
Residential	$ 1,586
Commercial	$ 2,054
Industrial	$ 41,878
Other	$ 57,243
Total	$ 2,777

3. Duquesne Light Holdings Inc. to Macquarie Consortium

In May 2007, Macquarie Consortium finalized their purchase of Duquesne Light Holdings Inc.'s (Duquesne Light) electric transmission and distribution system. Duquesne Light was formed in 1912 by the consolidation and merger of three constituent companies. Macquarie Consortium agreed to pay $1.76 billion for Duquesne Light.

Duquesne Light was an electric utility engaged in the supply (through the provider-of-last-resort service (POLR)), transmission and distribution of electric energy. Duquesne Light's electric utility operations provided service in southwestern Pennsylvania (including the City of Pittsburgh), a territory of approximately 800 square miles.

Under the terms of the agreement, the Macquarie Consortium would acquire all of the outstanding shares of Duquesne Light Holdings for $20 per share in cash. After the sale Duquesne Light Holdings would continue to be subject to regulations of the Pennsylvania Public Utility Commission and the Federal Energy Regulatory Commission.

At the time of the sale, Duquesne Light was selling 14,065,752 MWh annually and served 585,837 customers. The statistics of this transaction can be found in **Table 5-1C**.

Table 5-1C
Duquesne Light Holdings Inc. to Macquarie Consortium
2007

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	524,479	89.53%	4,210,530,949	29.93%	$ 451,564,522	50.34%
Commercial	54,059	9.23%	7,986,901,047	56.78%	$ 356,627,974	39.76%
Industrial	1,155	0.20%	1,857,707,228	13.21%	$ 22,157,952	2.47%
Other	6,144	1.05%	10,613,076	0.08%	$ 66,623,064	7.43%
Total	585,837	100.00%	14,065,752,300	100.00%	$ 896,973,512	100.00%

Usage per Customer	
Residential	8,028
Commercial	147,744
Industrial	1,608,405
Other	1,727
Total	24,010

Revenue per Customer	
Residential	$ 861
Commercial	$ 6,597
Industrial	$ 19,184
Other	$ 10,844
Total	$ 1,531

4. Green Mountain Power Corp. to New England Energy Corp.

In April 2007, the New England Energy Corp. finalized their purchase of the Green Mountain Power Corp (GMP) for $187 million. GMP was a public utility operating company that transmitted, distributed and sold electricity and utility construction services in the State of Vermont in a service territory with approximately one quarter of Vermont's population. The company was incorporated under the laws of Vermont on April 7, 1893. The company served approximately 92,000 customers.

Green Mountain Power Corp.'s service territory was in an area roughly 25 miles by 90 miles. GMP also distributed electricity in four separate areas located in southern and southeastern Vermont that were interconnected with their principal service area through the transmission lines of Transco and others. GMP provided wholesale electricity a

portion of the power requirements of several municipalities and cooperatives in Vermont.

At the time of the sale, Green Mountain Power Corp. was selling 2,405,701 MWh annually and served 91,902 customers. The statistics of this transaction can be found in **Table 5-1D**.

Table 5-1D
Green Mountain Power Corp to New England Energy Corp
2006

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	77,862	84.72%	583,228,000	24.24%	N/A	0.00%
Commercial	13,951	15.18%	707,031,000	29.39%	N/A	0.00%
Industrial	27	0.03%	668,522,000	27.79%	N/A	0.00%
Other	62	0.07%	446,920,000	18.58%	N/A	0.00%
Total	91,902	100.00%	2,405,701,000	100.00%	$ 240,476,000	100.00%

Usage per Customer	
Residential	7,491
Commercial	50,680
Industrial	24,760,074
Other	7,208,387
Total	26,177

Revenue per Customer	
Residential	N/A
Commercial	N/A
Industrial	N/A
Other	N/A
Total	$ 2,617

5. Cinergy Corp to Duke Energy

In April of 2006, Duke Energy finalized their purchase of Cinergy Corp. for approximately $9 billion. Cinergy was comprised of three operating companies; Cincinnati Gas & Electric Company (CG&E), PSI Energy Inc. (PSI), and the Union Light, Heat and Power Company (ULH&P).

The merger was initially agreed upon on May 8, 2005. Under the merger agreement, each share of Cinergy Corp. common stock would be converted into 1.56 shares of the newly formed company, Duke Energy Holding Corp. (Duke Energy Holding).

Cinergy Corp, a Delaware corporation organized in 1993, owned all stock of CG&E, and PSI which are public utilities, as well as Cinergy Investments, its unregulated investment regulated holding company. CG&E was a combination electric and gas public utility company that provided service in the southwestern portion of Ohio and through ULH&P, in nearby areas in Kentucky. CG&E was responsible for a majority of the power marketing and trading activity. CG&E's principal subsidiary, ULH&P, a Kentucky corporation organized in 1901, provided electric and gas service in northern Kentucky. PSI, an Indiana corporation organized in 1942, was a vertically integrated and cost of service regulated electric utility that provided service in north central, central, and southern Indiana.

At the time of the sale, Cinergy Corp. was selling 54,553,126 MWh annually and served 1,567,685 customers. The statistics of this transaction can be found in **Table 5-1E**.

Table 5-1E
Cinergy Corp. to Duke Energy
2006

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	1,378,408	87.93%	18,225,169,000	33.41%	$ 1,312,925,011	10.54%
Commercial	166,159	10.60%	13,574,018,000	24.88%	$ 843,486,709	6.77%
Industrial	5,821	0.37%	18,510,283,000	33.93%	$ 818,577,868	6.57%
Other	17,297	1.10%	4,243,656,000	7.78%	$ 9,484,765,426	76.12%
Total	1,567,685	100.00%	54,553,126,000	100.00%	$ 12,459,755,014	100.00%
Usage per Customer						
Residential	13,222					
Commercial	81,693					
Industrial	3,179,915					
Other	245,341					
Total	34,799					
Revenue per Customer						
Residential	$ 952					
Commercial	$ 5,076					
Industrial	$ 140,625					
Other	$ 548,347					
Total	$ 7,948					

6. Edison Sault Electric Company to Cloverland Electric Cooperative

In May of 2010, Cloverland Electric Cooperative finalized their purchase of Edison Sault Electric Company (Edison Sault). Edison Sault was a separate wholly-owned utility subsidiary of Wisconsin Energy Corporation engaged in the generation, purchase, and sale of electric energy in the eastern upper peninsula of Michigan. Cloverland Electric Cooperative agreed to pay $61.5 million for Edison Sault's electric system. With the acquisition, Cloverland nearly doubled the number of consumers served by the combined systems.

This transaction united two electric utilities that had long been separated but had always worked in collaboration. After agreeing upon the purchase, the existing wholesale power agreement between Wisconsin Electric and Edison Sault was extended by 12 years to 2030.

At the time of the sale, Edison Sault was selling 848,777 MWh annually and served 22,803 customers. The statistics of this transaction can be found in **Table 5-1F**.

Table 5-1F
Edison Sault Electric Company to Cloverland Electric Cooperative
2009

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	19,068	83.62%	173,614,000	20.45%	$ 15,851,095	24.38%
Commercial	3,688	16.17%	228,419,000	26.91%	$ 21,505,081	33.08%
Industrial	5	0.02%	208,004,000	24.51%	$ 14,457,527	22.24%
Other	42	0.18%	238,740,000	28.13%	$ 13,203,851	20.31%
Total	22,803	100.00%	848,777,000	100.00%	$ 65,017,554	100.00%

Usage per Customer	
Residential	9,105
Commercial	61,936
Industrial	41,600,800
Other	5,684,286
Total	37,222

Revenue per Customer	
Residential	$ 831
Commercial	$ 5,831
Industrial	$ 2,891,505
Other	$ 314,377
Total	$ 2,851

7. Puget Energy to Macquarie Consortium

In February of 2009, Macquarie Consortium finalized their purchase of Puget Energy. Puget Energy was incorporated in the state of Washington in 1906. Macquarie Consortium agreed to pay $7.45 billion for Puget Energy's assets.

Puget Energy was the direct parent company of Puget Sound Energy, the oldest and largest electric and natural gas utility headquartered in the state of Washington. The company was primarily engaged in the business of electric transmission, distribution, generation and natural gas distribution.

Puget Energy provided electric and natural gas service in a territory covering approximately 6,000 square miles, principally in the Puget Sound region of the state of Washington. Puget Energy was based in Bellevue, Washington and was the largest electrical and natural gas utility in the state. The system served primarily western Washington, which consisted of over 1 million electric and 737,000 gas customers.

At the time of the sale, Puget Energy was selling 26,431,622 MWh annually and served 1,072,837 customers. The statistics of this transaction can be found in **Table 5-1G**.

Table 5-1G
Puget Energy to Macquarie Consortium
2009

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	947,299	88.30%	11,163,371,000	42.23%	$ 1,067,274,000	50.85%
Commercial	118,423	11.04%	9,488,763,000	35.90%	$ 838,275,000	39.94%
Industrial	3,695	0.34%	1,148,060,000	4.34%	$ 99,552,000	4.74%
Other	3,420	0.32%	4,631,428,000	17.52%	$ 93,635,000	4.46%
Total	1,072,837	100.00%	26,431,622,000	100.00%	$ 2,098,736,000	100.00%

Usage per Customer	
Residential	11,784
Commercial	80,126
Industrial	310,706
Other	1,354,219
Total	24,637
Revenue per Customer	
Residential	$ 1,127
Commercial	$ 7,079
Industrial	$ 26,942
Other	$ 27,379
Total	$ 1,956

8. National Grid USA to Algonquin Power and Utilities Corp

In July of 2012, Algonquin Power and Utilities Corp. finalized their purchase of National Grid USA (NGUSA). NGUSA was an electric retail distribution company that provided electric service to approximately 42,000 customers in 21 communities in New Hampshire.

The properties of the company consist principally of substations and distribution lines interconnected with transmission and other facilities of New England Power Company, a wholly owned subsidiary of NGUSA. Algonquin Power and Utilities Corp agreed to pay $285 million for the assets of NGUSA. NGUSA was subject to the regulations of the New Hampshire Public Utilities Commission in addition to the Federal Energy Regulatory Commission.

At the time of the sale, NGUSA was selling 604,429 MWh annually and served 41,293 customers. The statistics of this transaction can be found in **Table 5-1H**.

Table 5-1H
National Grid USA to Algonquin Power & Utilities Corp.
2010

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	35,294	85.47%	293,338,000	48.53%	$ 21,105,386	25.72%
Commercial	5,724	13.86%	281,966,000	46.65%	$ 20,985,714	25.58%
Industrial	187	0.45%	28,278,000	4.68%	$ 2,123,265	2.59%
Other	88	0.21%	847,000	0.14%	$ 37,832,117	46.11%
Total	41,293	100.00%	604,429,000	100.00%	$ 82,046,482	100.00%

Usage per Customer	
Residential	8,311
Commercial	49,260
Industrial	151,219
Other	9,625
Total	14,638

Revenue per Customer	
Residential	$ 598
Commercial	$ 3,666
Industrial	$ 11,354
Other	$ 429,910
Total	$ 1,987

9. Energy East Corp. to Iberdrola SA

In September of 2008, Iberdrola SA finalized their purchase of Energy East Corporation (Energy East) for approximately $4.5 billion. Energy East was a regulated electric transmission and distribution utility operating in upstate New York and Maine and a regulated gas transportation, storage, and distribution operating in upstate New York, Connecticut, Maine and Massachusetts. In its entirety, Energy East provided service to approximately 2,000,000 electricity customers and 1,000,000 natural gas customers.

Energy East operated under the authority of the New York Public Service Commission (NYPSC) in New York, the Maine Public Utilities Commission (MPUC) in Maine, the Department of Public Utilities Regulatory Authority in Connecticut and the Massachusetts Department of Public Utilities (MDPU) in Massachusetts.

Energy East's service territories reflected diversified economies, including high-technology firms, insurance, light industry, consumer goods manufacturing, pulp and

paper, ship building, colleges and universities, agriculture, fishing and recreational facilities.

At the time of the sale, Energy East was selling 39,314,000 MWh annually and served 1,832,000 customers. The statistics of this transaction can be found in **Table 5-1I**.

Table 5-1I
Energy East Corp to Iberdrola SA
2008

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	N/A	0.00%	12,439,000,000	31.64%	$ 1,282,199,000	44.51%
Commercial	N/A	0.00%	10,036,000,000	25.53%	$ 571,205,000	19.83%
Industrial	N/A	0.00%	7,298,000,000	18.56%	$ 259,643,000	9.01%
Other	N/A	0.00%	9,541,000,000	24.27%	$ 767,947,000	26.66%
Total	1,832,000	0.00%	39,314,000,000	100.00%	$ 2,880,994,000	100.00%
Usage per Customer						
Residential	N/A					
Commercial	N/A					
Industrial	N/A					
Other	N/A					
Total	21,460					
Revenue per Customer						
Residential	N/A					
Commercial	N/A					
Industrial	N/A					
Other	N/A					
Total	$ 1,573					

10. Progress Energy to Duke Energy

In July of 2012, Duke Energy finalized their purchase of Progress Energy for $32 billion. Progress Energy was a public utility holding company primarily engaged in the generation, transmission, distribution and sale of electricity in portions of North Carolina, South Carolina and in portions of Florida. Progress Energy was comprised of Carolina Power & Light Company and Florida Power Corporation and was headquartered in Raleigh, North Carolina. The agreement for the merger was initially agreed upon on January 8, 2011.

Progress Energy had 23,000 megawatts of regulated generation capacity and served approximately 3.1 million retail customers as well as other load-serving entities. For the year that ended December 31, 2011, their consolidated revenues were $8.907 billion and consolidated assets at year-end of $35.059 billion. Progress Energy's service territory covered approximately 34,000 square miles.

At the time of the sale, Progress Energy was selling 96,582,948 MWh annually and served 3,087,337 customers. The statistics of this transaction can be found in **Table 5-1J**.

Table 5-1J
Progress Energy to Duke Energy
2012

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	2,673,881	0.00%	37,000,645,000	38.31%	$ 4,254,650,961	49.55%
Commercial	379,362	0.00%	25,581,138,000	26.49%	$ 2,340,619,772	27.26%
Industrial	6,894	0.00%	13,805,863,000	14.29%	$ 973,150,473	11.33%
Other	27,200	0.00%	20,195,302,000	20.91%	$ 1,018,776,967	11.86%
Total	3,087,337	0.00%	96,582,948,000	100.00%	$ 8,587,198,173	100.00%

Usage per Customer	
Residential	13,838
Commercial	67,432
Industrial	2,002,591
Other	742,474
Total	31,284

Revenue per Customer	
Residential	$ 1,591
Commercial	$ 6,170
Industrial	$ 141,159
Other	$ 37,455
Total	$ 2,781

11. City of Vero Beach to Florida to Florida Power & Light

In May of 2011, Florida Power & Light (FPL) sent a letter of intent to the City of Vero Beach (Vero) to purchase their electric utility system. The purchase price of the System

is $176.1 million. Vero provides electric service to residents within the corporate limits of the City of Vero Beach as well as to residents outside of its corporate boundaries.

Vero's service area is approximately 50 square miles with 17 square miles within its municipal boundaries. Vero has both generation and transmission and distribution facilities. Vero's transmission system featured 41.6 miles of transmission lines. Its generating units are used as peaking units similar to the City of Dover's. GAI inspected this system and provided an appraisal of the system with a final report being issued in November of 2011.

This transaction has not closed as of the date of this Report but is nearing completion. It has been included here because of its similarity to the City of Dover system and because of GAI's familiarity with the system.

Vero Beach sold 733,585 MWh annually and served 33,892 customers for the 12-month period ending July 2011. The statistics of this transaction can be found in **Table 5-1K**.

Table 5-1K
City of Vero Beach to Florida Power & Light
2011

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	27,941	82.44%	367,122,756	50.05%	$ 45,816,951	52.51%
Commercial	5,951	17.56%	366,462,394	49.95%	$ 41,438,581	47.49%
Industrial	-	0.00%	-	0.00%	$ -	0.00%
Other	-	0.00%	-	0.00%	$ -	0.00%
Total	33,892	100.00%	733,585,150	100.00%	$ 87,255,532	100.00%

Usage per Customer	
Residential	13,139
Commercial	61,580
Industrial	-
Other	-
Total	21,645

Revenue per Customer	
Residential	$ 1,640
Commercial	$ 6,963
Industrial	$ -
Other	$ -
Total	$ 2,575

12. Florida Power Corporation to City of Winter Park, Florida

In 2006, the City of Winter Park (Winter Park) purchased the electric utility system providing service to its residents which was owned and operated by Florida Power Corporation (now Progress Energy). The final purchase price for the electric system was approximately $42.3 million. Florida Power Corporation's (FPC) facilities within Winter Park's corporate boundaries encompassed a service area of approximately 9.3 square miles. The service area was predominately residential and commercial lying in the north central portion of Orange County, Florida. The service area was mostly built-out with minimal growth potential.

Pursuant to FPC information, the electrical system had 13,073 billed accounts. For the twelve months ending December 2001, customers within the service area purchased a total of 412,968,492 kilowatt hours of power generating revenues of $33,002,238. The customer base, revenues and energy usage for FPC's system as reported for calendar year 2001 are shown on **Table 5-1L**:

The electric system assets involved in the transaction included the 1.8 acre substation site and facilities on North Orange Avenue. The system also featured 2,571 street lights, 2,603 overhead transformers, 259 miles of overhead cables, 100 miles of underground cable and 211 cable pads.

The system sold 412,969 MWh annually and served 13,073 customers. The statistics of this transaction can be found in **Table 5-1L**.

Table 5-1L
Florida Power Corporation to City of Winter Park, Florida
2011

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	10,635	81.35%	177,983,376	43.10%	$ 16,676,539	50.53%
Commercial	2,165	16.56%	209,700,922	50.78%	$ 14,564,915	44.13%
Industrial	5	0.04%	261,800	0.06%	$ 21,015	0.06%
Other	268	2.05%	25,023,014	6.06%	$ 1,740,769	5.27%
Total	13,073	100.00%	412,969,112	100.00%	$ 33,003,238	100.00%

Usage per Customer	
Residential	16,736
Commercial	96,860
Industrial	52,360
Other	93,369
Total	31,589

Revenue per Customer	
Residential	$ 1,568
Commercial	$ 6,727
Industrial	$ 4,203
Other	$ 6,495
Total	$ 2,525

13. Florida Power & Light to City of South Daytona, Florida

In 2006, the City of South Daytona (South Daytona) began looking at renewing their franchise agreement with Florida Power & Light (FPL). Upon review of FPL's proposed franchise agreement South Daytona discovered that the option to purchase the utility was removed even though it had been included in the previous two (2) franchise agreements dating back sixty years. In 2008, South Daytona commissioned a feasibility study to determine if purchasing the utility was beneficial. WHH Enterprises, Inc. concluded that the purchase of the system was indeed feasible. Throughout the negotiation process for purchase of the utility, South Daytona had issues with obtaining pertinent documents from FPL. Both parties had disputes over the most effective way to determine both replacement cost and depreciation for the utility assets and litigated the issues and price determination.

On May 20, 2011, the Circuit Judge in Volusia County determined that South Daytona could purchase the electric utility system from FPL at the cost of approximately $15.6

million (court ordered). The two (2) prior reports for South Daytona had determined the system's value to be much lower. The study prepared by PowerServices Inc. for South Daytona estimated the value of the electric system at $4.1 million. UtiliPoint International Inc., also hired by South Daytona, determined the value of the system to be $8.7 million. Neither analysis included the complete electric system (at issue was some of the assets which South Daytona did not feel they needed). The Circuit Judge ruled there were additional assets to be valued, in line with FPL's position. The customer base, revenues and energy usage for the South Daytona portion of the FPL system as reported for calendar years 2010-2011 are shown on **Table 5-1M**:

The electric system provided service to approximately 14,000 residents of the City of South Daytona. The electric system featured 2,661 poles and towers, 225,426 overhead conductors and devices, 4,506 underground conduits, 104,084 underground direct buried conductors, 23,068 underground conductors and devices, 1,038 line transformers, 356 pad mounted transformers, 931 street lights and 7,805 installed meters.

The system sold 132,185 MWh annually and served 7,470 customers. The statistics of this transaction can be found in **Table 5-1M**.

Table 5-1M
Florida Power & Light to City of South Daytona, Florida
2006

	Customers		Annual Usage (kWh)		Annual Revenues	
Customer Class	Amount	Percent	Amount	Percent	Amount	Percent
Residential	6,321	84.62%	84,350,170	63.81%	$ 7,738,489	66.85%
Commercial	1,148	15.37%	44,977,478	34.03%	$ 3,803,211	32.86%
Industrial	1	0.01%	2,857,484	2.16%	$ 33,968	0.29%
Other	-	0.00%	-	0.00%	$ -	0.00%
Total	7,470	100.00%	132,185,132	100.00%	$ 11,575,668	100.00%

Usage per Customer	
Residential	13,344
Commercial	39,179
Industrial	2,857,484
Other	-
Total	17,695

Revenue per Customer	
Residential	$ 1,224
Commercial	$ 3,313
Industrial	$ 33,968
Other	$ -
Total	$ 1,550

5.3 COMPARABLE SALES ANALYSIS

5.3.1 General

As previously discussed, there are many factors involved in the determination of an acquisition price for a utility system. These factors may create similarities or differences between transactions resulting in the formation of a well-mixed market of utility sales. Several factors that impact acquisition of electric utility systems and, therefore, influence the market include:

1. System Assets
   a. Type
   b. Condition
2. Context of Transaction
3. Other Items

5.3.1.1 System Assets

The condition of the system assets is a major factor in the comparison of utility systems. GAI conducted an inspection of the City's facilities from November 28, 2012 to November 30, 2012. Based upon that inspection, GAI would rate the City's electric utility from good to excellent condition. The City continuously invests in the electric system and this is reflected in GAI's condition assessment. The condition of the system is an important factor to be considered when assessing the comparability of the other sales addressed in this Report. The City's distribution system is over 65% underground, which is considerably more expensive than above ground distribution systems. The City's electric system also features generation facilities, which increases the value of the system, as the City is less reliant on outside power sources.

5.3.1.2 Context of the Transaction

It is assumed for purposes of this Report that a transaction would be occurring through negotiations between an interested buyer and seller. Both parties would be knowledgeable and the transaction would be completed using fair market value of the electric utility system.

5.3.1.3 Other Items

In many instances, other items are included or are intrinsic to the system being purchased or sold. A few of the other items include:

- Long-term power supply contracts
- Long-term or specific-term customer contracts to purchase power
- Options to purchase power or to sell power in a specified manner
- Options to purchase power generation capacity
- Options to utilize transmission capacity with specific terms
- Customer service center, building, operations facilities, general plant, and related items
- Capital improvements, connection, and reconnection costs
- Growth potential or mature system

- Contractual service area expansion
- Location

5.3.2 Major Market Adjustment Factors

In addition to the factors already discussed, there are several other market factors that can influence the purchase price and may require adjustments to make the transaction comparable with the other transactions. These factors include, but are not limited to the following:

1. Agreements: Purchase power, franchise agreements and customer/large user agreements.

2. System Characteristics: Percent depreciated, system condition, system configuration, immediate CIP needs, separation/reintegration costs.

3. Size: Current system size and future growth potential.

4. Customer Mix: Customer load percentages and kilowatt-hour usage.

5.3.3 Summary

For the City of Dover, GAI has concluded that the City of Vero Beach's pending sale to FPL is the most comparable with the least adjustments. The type of facilities (generation, transmission and distribution), number of customers and kWh sold is almost the same. GAI has physically inspected both systems so is in the position to make this determination. Therefore, GAI reviewed the comparable sales chosen to determine if the Vero pending transaction was consistent with recent market transactions. GAI reviewed the sales information for the comparable sales and made several adjustments.

One of the adjustments made involved utilities that had both gas and electric utilities. For those utilities that had both electric and gas assets, GAI allocated the purchase price based on the ratio of electric assets to gas assets, with one exception. The FPU to Chesapeake transaction was allocated based upon the ratio of electric to gas revenues. GAI made the FPU allocation based upon the revenues because GAI had information from Chesapeake stating that they had made the purchase on that basis.

Another adjustment made was to restate the purchase price based upon current dollars. GAI escalated the purchase price based upon the Engineering News Record (ENR) Construction Cost Index. This escalator was chosen because it reflects the increasing value of the assets over time.

In reviewing the information for the comparable sales GAI determined that the dollar amount paid per megawatt hour sold would be the best indicator of value for this Report. To analyze the dollar amount paid per megawatt hour sold GAI looked at the sales which had transmission and distribution system assets separately from the transactions which had generation facilities in addition to transmission and distribution. **Schedule 5-1**, shows the dollar per megawatt hour sold for each of the comparable sales broken out by those with transmission and distribution and those which also have generation facilities. **Schedule 5-2** shows the allocation of purchase price based upon the electric to gas statistics and **Schedule 5-3** shows the adjustment to purchase price based upon the ENR index.

A review of **Schedule 5-1** shows the average purchase price per megawatt hour sold is $239 for those utilities with generation facilities as well as transmission and distribution facilities. This verifies that the $249.94 per megawatt hour sold for the City of Vero Beach System is reasonable and based upon fair market value considerations.

As stated earlier, the City of Vero Beach has been chosen, for this Report, to be the comparable sale used to value the City of Dover electric system for the comparable sales approach. GAI has personally inspected both systems and found them to be well maintained. The number of customers and energy sales are very similar for both. Both systems have generation as well as transmission and distribution facilities. Both systems use their generation facilities for peaking capacity and both purchase the majority of their energy through purchase power agreements. Both systems have much of their distribution systems underground. It has been determined that the City of Vero Beach pending sale is consistent with fair market value. On these and other basis, the $176,100,000 proposed purchase price for the City of Vero Beach electric system represents the comparable sales purchase price for the City of Dover electric system.

The $176,100,000 purchase price represents the value of the City of Dover's electric system prior to any further adjustments made by GAI. GAI has determined that the

City of Vero Beach's purchase price represents a discount by the market based upon their purchase power agreements and efficiency of their generating facilities. This discount would not be made for the City of Dover's electric system because of their favorable purchase power agreements and the fact that their generation units can be ran more efficiently. Based upon GAI's knowledge of the market an adjustment of a 5% discount has been assigned to the City of Vero Beach's purchase price. Therefore, the opinion of value, based upon the comparable sales approach for the City of Dover electric system assets, is **$185,400,000** ($176,100,000/0.95), rounded to the nearest hundred thousand.

Schedule 5-1
Summary Information
Selected Comparable Sales

Number	Seller	Buyer	Year of Sale	Number of Customers	Allocated Purchase Price [1]	MWh Sold	Purchase Price Per MWh: Transmission and Distribution Only	Purchase Price Per MWh: Generation, Transmission and Distribution
1	Aquila Inc.	Great Plains/ Black Hills	2008	400,804	$ 2,288,540,207	11,296,000		$ 202.60
2	Florida Public Utilities Co.	Chesapeake Utilities	2009	28,202	$ 37,844,572	739,481	$ 51.18	
3	Duquesne Light Holdings, Inc.	Macquarie Consortium	2007	585,837	$ 2,085,817,175	14,065,752	$ 148.29	
4	Green Mountain Power Corp.	New England Energy Corp	2006	91,902	$ 223,787,762	2,405,701	$ 93.02	
5	Cinergy Corp	Duke Energy	2006	1,567,685	$ 10,377,813,118	54,553,126		$ 190.23
6	Edison Sault Electric Company	Cloverland Electric Cooperative	2009	22,803	$ 66,071,610	848,777	$ 77.84	
7	Puget Energy	Macquarie Consortium	2009	1,072,837	$ 5,770,893,118	26,431,622		$ 218.33
8	National Grid USA	Algonquin Power & Utilities Corp	2012	41,293	$ 39,879,964	604,429	$ 65.98	
9	Energy East Corp.	Iberdrola SA	2008	1,832,000	$ 3,371,720,367	39,314,000	$ 85.76	
10	Progress Energy	Duke Energy	2012	3,087,337	$ 32,304,329,453	96,582,948		$ 334.47
11	City of Vero Beach, Florida	Florida Power & Light [2]	2011	33,892	$ 176,100,000	733,585		$ 249.94
12	Florida Power Corp	City of Winter Park, Florida	2005	13,073	$ 51,717,804	412,969	$ 125.23	
13	Florida Power & Light	City of South Daytona, Florida	2011	7,470	$ 16,612,937	132,185	$ 125.68	
	Average						**$ 97.00**	**$ 239.00**

Notes

(1) Some transactions involved gas as well as electric facilities. The purchase price shown here uses the allocated price based on the ratio of plant in service for electric vs. gas, except for the Florida Public Utilities Corp which was done by revenues to reflect the intent of the transaction.

(2) The City of Vero Beach Purchase has not been completed as of this date. The year of the sale shown is the date of FP&L's Letter of Intent.

Schedule 5-2
Allocated Purchase Price
Net Plant vs. Revenues
Selected Comparable Sales

Number	Seller	Buyer	Year of Sale	Adjusted Purchase Price	Net Plant In Service (000s) Electric	Net Plant In Service (000s) Gas	Revenues (000s) Electric	Revenues (000s) Gas	Allocated Purchase Price [1] Net Plant in Service	Allocated Purchase Price [1] Revenues
1	Aquila Inc.	Great Plains/ Black Hills	2008	$ 2,996,302,906	1,987.30	614.60	$ 837.80	606.10	$ 2,288,540,207	$ 1,711,647,739
2	Florida Public Utilities Co.	Chesapeake Utilities	2009	$ 81,026,815	55.00	97.33	$ 78.70	72.60	$ 22,283,488	$ 37,844,572
3	Duquesne Light Holdings, Inc.	Macquarie Consortium	2007	$ 2,085,817,175	1,652.87	-	$ 896.90	-	$ 2,085,817,175	$ 2,085,817,175
4	Green Mountain Power Corp.	New England Energy Corp	2006	$ 223,787,762	246.99	-	$ 240.50	-	$ 223,787,762	$ 223,787,762
5	Cinergy Corp	Duke Energy	2006	$ 11,094,101,040	5,367.78	370.49	$ 12,459.75	-	$ 10,377,813,118	$ 11,094,101,040
6	Edison Sault Electric Company	Cloverland Electric Cooperative	2009	$ 66,071,610	44.00	-	$ 65.02	-	$ 66,071,610	$ 66,071,610
7	Puget Energy	Macquarie Consortium	2009	$ 8,217,656,451	4,575.65	1,940.00	$ 2,098.70	1,224.70	$ 5,770,893,118	$ 5,189,383,040
8	National Grid USA	Algonquin Power & Utilities Corp	2012	$ 287,710,434	97.29	604.60	$ 82.89	132.48	$ 39,879,964	$ 110,731,847
9	Energy East Corp.	Iberdrola SA	2008	$ 4,949,763,352	3,684.69	1,724.52	$ 2,278.68	1,750.37	$ 3,371,720,367	$ 2,799,401,038
10	Progress Energy	Duke Energy	2012	$ 32,304,329,453	22,497.00	-	$ 8,587.20	-	$ 32,304,329,453	$ 32,304,329,453
11	City of Vero Beach, Florida	Florida Power & Light [2]	2011	$ 176,100,000	129.07	-	$ 87.30	-	$ 176,100,000	$ 176,100,000
12	Florida Power Corp	City of Winter Park, Florida	2005	$ 51,717,804	8.66	-	$ 33.00	-	$ 51,717,804	$ 51,717,804
13	Florida Power & Light	City of South Daytona, Florida	2011	$ 16,612,937	15.65	-	$ 11.58	-	$ 16,612,937	$ 16,612,937

Notes

(1) Some transactions involved gas as well as electric facilities. The purchase price for these is allocated based on the ratio of plant in service for electric vs. gas or by the ratio of revenues for electric vs. gas.

(2) The City of Vero Beach Purchase has not been completed as of this date. The year of the sale shown is the date of FP&L's Letter of Intent.

Schedule 5-3
Calculation of Adjusted Purchase Price
Selected Comparable Sales

Number	Seller	Buyer	Year of Sale	Number of Customers	Purchase Price	Time Factor	Adjusted Purchase Price [1]
1	Aquila Inc.	Great Plains/ Black Hills	2008	400,804	$ 2,640,000,000	1.13	2,996,302,906
2	Florida Public Utilities Co.	Chesapeake Utilities	2009	28,202	$ 74,000,000	1.09	81,026,815
3	Duquesne Light Holdings, Inc.	Macquarie Consortium	2007	585,837	$ 1,760,000,000	1.19	2,085,817,175
4	Green Mountain Power Corp.	New England Energy Corp	2006	91,902	$ 187,000,000	1.20	223,787,762
5	Cinergy Corp	Duke Energy	2006	1,567,685	$ 9,070,000,000	1.22	11,094,101,040
6	Edison Sault Electric Company	Cloverland Electric Cooperative	2009	22,803	$ 61,500,000	1.07	66,071,610
7	Puget Energy	Macquarie Consortium	2009	1,072,837	$ 7,450,000,000	1.10	8,217,656,451
8	National Grid USA	Algonquin Power & Utilities Corp	2012	41,293	$ 285,000,000	1.01	287,710,434
9	Energy East Corp.	Iberdrola SA	2008	1,832,000	$ 4,500,000,000	1.10	4,949,763,352
10	Progress Energy	Duke Energy	2012	3,087,337	$32,000,000,000	1.01	32,304,329,453
11	City of Vero Beach, Florida	Florida Power & Light [2]	2011	33,892	$ 176,100,000	1.00	176,100,000
12	Florida Power Corp	City of Winter Park, Florida	2005	13,073	$ 42,309,447	1.22	51,717,804
13	Florida Power & Light	City of South Daytona, Florida	2011	7,470	$ 15,647,022	1.06	16,612,937

Notes

(1) Adjusted purchase price utilizes the ENR construction cost index to time adjust the transaction.
(2) The City of Vero Beach Purchase has not been completed as of this date. The year of the sale shown is the date of FP&L's Letter of Intent. Therefore the purchase price is not escalated.

SECTION 6

SECTION 6
RECONCILIATION OF VALUATION APPROACHES

The Cost and Comparables Sales approaches for the City of Dover's Electric Utility System assets to be acquired are considered in this Section. The results using each approach are presented below in **Table 6-1**.

Table 6-1
Results of Valuation Approaches

Approach	Value
Cost	$205,600,000
Comparable Sales	$185,400,000

The Cost Approach provides a specific valuation for the assets. The asset listing and maps provided, along with field observations, provide the basis for producing the Cost Approach. This approach includes the adjustments to the system and the loss of value from physical, functional and external depreciation, when applicable. This approach includes the documented value/cost of physical assets and is an accurate representation of the complex, special purpose property. I have quantified the weight for this approach at 75%. This methodology has been used in many electric utility transactions.

Electric Utility System sales transactions occur on a limited basis. In addition, often times the sales transactions include only a portion of the system i.e. distribution system, transmission system, or power generation. The subject system includes transmission, distribution, and general plant (substations) as well as power generation. Due to the limited number of sales transactions of this type, as well as the comprehensive nature and complexity of the subject system, I have quantified the weighting of this approach at 25%.

Based on the analyses conducted for this assignment, my experience and training, and the facts known to me, I conclude the reconciliation with an opinion of value rounded at **$200,600,000** as of December 31, 2012 for the purposes of this Summary Valuation.

APPENDIX A

APPENDIX A

LAND APPRAISAL CERTIFICATES

g.m. records, inc.

(Complete Reports provided on CD)

g.m. records, inc.

G.M. Records, Jr.
President

January 21, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
Donas Landing Road /Cartanza Substation
Tax Parcel # LC 00-059.00-01-20.01 (p.o.)

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$1,400.**

(One Thousand Four Hundred Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 24, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
Bay Road / Dover Air Force Base Substation
Tax Parcel #ED 05-087.00-01-06.00 (p/o)

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$2,700.**

(Two Thousand Seven Hundred Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 11, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
778 Bay Road / Danner Substation
Tax Parcel #ED 05-077.00-01-18.00

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$94,000.**

(Ninety Four Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 11, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
1500 S. Little Creek Road / Horsepond Substation
Tax Parcel ED 05-078.00-01-09.00

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$96,000**

(Ninety Six Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 11, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
1484 N. DuPont Highway / Frazier Substation
Tax Parcel #ED 05-057.00-01-04.00

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$374,000**

(Three Hundred Seventy Four Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 11, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
201 Kings Highway / St. Jones Substation
Tax Parcel #ED 05-077.06-01-01.00

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$319,000**

(Three Hundred Nineteen Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 11, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
West Division Street / Division Substation
Tax Parcel #ED 05-076.08-06-09.00

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$191,000**

(One Hundred Ninety One Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 21, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
Electric Avenue (Schutte Park) / Vansant Generating Station
Tax Parcel #ED 05-076.00-01-06.00 (p.o.)

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$250,000.**

(Two Hundred Fifty Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 21, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
884 Buttner Place / McKee Substation
Tax Parcel #ED 05-067.11-01-01.00

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$1,542,000.**

(One Million Five Hundred Forty Two Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 21, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
1300 Hazlettville Road
Gen-Scott Substation & North St. Switching Station
Tax Parcel #ED 05-076.00-01-09.00

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$103,000.**

(One Hundred Three Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 21, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
South New Street / Mid-City Substation
Tax Parcel #ED 05-077.13-01-33.00

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$162,000.**

(One Hundred Sixty Two Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 24, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
256 College Road / College Road Trans. Substation
Tax Parcel #ED 05-067.00-02-22.00

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$126,000.**

(One Hundred Twenty Six Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 24, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
New Burton Road / Mayfair Substation
Tax Parcel #ED 05-085.08-02-01.00

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$45,000.**

(Forty Five Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 24, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
1681 Lebanon Road / Lebanon Substation
Tax Parcel #ED 00-086.00-01-35.02

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$150,000.**

(One Hundred Fifty Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

g.m. records, inc.

G.M. Records, Jr.
President

January 24, 2013

GAI Consultants, Inc.
Gerald C. Hartman, PE, BCEE, ASA
The GAI Building
618 East South Street, Suite 700
Orlando, Florida 32801

RE: Summary Appraisal Report:
Lands and/or Easements of City of Dover
Project#: RFP # 12-0041FN
N. DuPont Highway / Dover Downs Substation
Tax Parcel #ED 05-057.00-01-32.01 (p/o)

Dear Mr. Hartman,

Enclosed is the summary appraisal report for the above-mentioned property. The appraisal is prepared in accordance with the standards and reporting requirements of the *Uniform Standards of Professional Appraisal Practice* adopted by the Appraisal Standards Board of the Appraisal Foundation and *Title IX* of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA).

As instructed, the appraisal was performed on the subject property "as if vacant".

The final value estimate of the subject property "as if vacant" is: **$176,000.**

(One Hundred Seventy Six Thousand Dollars)

The effective date of the appraisal is: December 13, 2012.

If you have any questions, please don't hesitate to call.

Very truly yours,

George M. Records, Jr.
Certified Gen. Real Property Appraiser
State of Delaware #X1-0000003

46 S. State Street P. O. Box 1979 Dover, Delaware 19903
Telephone: (302) 736-0210 Fax: (302) 678-3504

APPENDIX B

APPENDIX B

Electric System Transaction Standard Terms and Conditions

APPENDIX B

Electric System Transaction Standard Terms and Conditions

The assumed terms and conditions of this utility transaction are shown below:

- All operating assets are being acquired by the purchaser
- Purchase price in cash at closing
- Bill of Sale provided by seller
- Satisfaction of liens, encumbrances, or title problems to obtain free and clear title by seller
- All easements, land rights, or other utility rights transferred
- 1% escrow
- Sellers disclosure and representation of regulatory conduct and compliance
- Transfer of necessary operation agreements to purchaser
- Transfer of customer deposits to purchaser
- Transfer of all records, drawings, report, permits and like documents to purchaser
- Vendor invoices, materials, supplies pro rate to closing date
- Purchaser inspection of all closing documents and scheduling of pre-closing
- Verification of proper authorization to bind each party
- Referendum results and certification, if required
- Purchaser indemnification of City from 3rd party lawsuits
- “As-is” type of transaction

- Operational staff and other direct electric employees shall be offered employment by purchaser
- The Electric System Employee Retirement liability is to be assumed by purchaser
- Rolling stock, movable equipment, laboratory equipment, tools, and accessories or appurtenances all sold
- Mutually agreeable closing date, time, place and procedures
- Seller shall be responsible for dispensation of litigation cases prior to the execution of the purchase and sale agreement
- City cooperation with purchaser for purchaser's transfer of all permits, contracts, and approvals
- Purchaser and City to execute a Franchise Agreement.
- Respective payments of each party's representative fees and costs
- Purchaser pays for documentary stamps, and recording costs
- Purchaser pays for title search and policy
- Transitional billing, management and technical services for work in progress during period between execution of purchase and sale agreement and prior to closing
- Purchaser to purchase City's street lighting system assets
- Purchaser to purchase T&D maintenance & operations yard and billing & inventory and equipment
- Purchaser will pay all separation/reintegration costs for the transaction and make such decisions as necessary related thereto
- City shall transfer and assign all pole leases to purchaser
- Purchaser will purchase all consumables on hand at the City's cost in addition to the purchase price

- Purchaser will collect the City's Accounts Receivable for a period of 12 months and reimburse the same to the City monthly

- City will retain all other "cash on hand" and/or value in other items

- City is not selling City Hall general fund assets

- Purchaser shall initially pay taxes to the City based upon the purchase price and thereafter as escalated or added thereto over time

- Purchasers franchise fee is 5% applied to the total revenues of purchaser of all kinds (sales, leases, etc.) and taxes paid thereon derived from within the City limits

APPENDIX C

APPENDIX C

Inspection Memorandum and Selected Photos

(Complete Inspection Photos on CD)

MEMORANDUM

TO: Gerald C. Hartman

FROM: Thomas E. Hollis

DATE: January 14, 2013

SUBJECT: City of Dover, Delaware Electrical Utility System Evaluation, Inspection Memorandum

PURPOSE

From Wednesday, November 28, 2012 to Friday November 30, 2012 Gerry Hartman from GAI Consultants, Inc. (GAI) and Thomas Hollis from Hollis Engineering Consultants, Inc. performed a field visit to observe the City of Dover's (City) transmission and distribution system, as operated and maintained by the Electric Division. Mr. Steve Enss, the City's Engineering Services & System Operation Superintendent, and Mr. Richard Gardner, the City's Line Crew Superintendent, provided information related to the transmission and distribution systems. On November 30, 2012, Mr. Hartman and Mr. Hollis met with representatives of NAES Corporation to discuss the condition of the McKee Run and VanSant generating stations. Mr. Vince Scire, Plant Manager and Mr. Kenneth E. Beard, O & M Manager, coordinated the visit. GAI's purpose was to inspect and asses the condition of the system components. The inspection will be used as part of valuation report that the City has retained GAI to prepare.

DESCRIPTION

The transmission and distribution system assessment included drive by observations of a sample of the transmission circuits the distribution circuits and 15 substations. All of the 15 substation were physically observed during the tour.

The following are observations regarding the City's substations from the tour:

OBSERVATIONS

Cartanza Substation

The Cartanza Substation is a 230 kV/69 kV substation, which serves as a tie with Delmarva. Delmarva maintains the 230 kV side of the station, and their transmission circuits enter from the south on steel transmission poles and leave to the north on H-frame wood transmission poles.

The City of Dover maintains the 69 kV side. The substation currently has four 69 kV lines leaving the station. The four circuits leave the station on two separate pole lines, each holding a double circuit, until the circuits split down the line. This configuration allows for two separate loops for the entire 69 kV system to minimize total system failures should one common pole be critically damaged.

16900 Colony Lakes Blvd., Fort Myers, FL 33908
Phone: (239) 481-2385 Cell: (239) 560-6541
Email: tehollis@embarqmail.com

The tie with Delmarva was built in 2003. The City's Electric Division has recently finished upgrading the six (6) substation breakers from oil filled breakers to SF-6 gas breakers. The breakers at this substation are manufactured by ABB. The two (2)-230 kV/69 kV substation transformers were manufactured by Ferranti Packard and have a capacity of 330 MVA each. The switching yard looks to be of new construction and is in well maintained condition.

The control house is a 15' x 30' new metallic sided building elevated 2' above grade on concrete posts. The control equipment looked to be in excellent condition and the area was clean and free of clutter.

Sun Park Solar Power Substation

Sun Park is a 10 MW utility scale solar plant developed and operated by White Oak Solar Energy and was commissioned in August 2011. The DC output from the solar field is converted to AC and then stepped up to 69 kV by the station transformer. This output is then connected through the substation breakers to the 69 kV transmission line. The connection to the Dover 69 kV transmission line is through a radial tap.

Dover Downs Substation

This substation was built in 2001. The substation is on a loop feed from the 69 kV transmission line. Substation breakers are ABB type with SF–6 gas insulation. The 69 kV/12 kV step down transformer is rated for 33 MVA and was manufactured by General Electric Prolec.

The control building is a 16' x 40' metallic building and is elevated 2' above grade on concrete posts. The supervisory control and data acquisition (SCADA) controls equipment was manufactured by ABB and has Cutler Hammer 1200 amp feeder breakers controlling four (4) distribution feeders.

Frazier Substation

This substation was originally built in 1985 as a radially fed substation. Work is currently underway to upgrade the feed to a loop feed from the 69 kV transmission line. While continuing to utilize the distribution portion of the substation, new A-frames have been installed to connect to the 69 kV line at two different locations. The substation breakers are manufactured by Siemens with SF-6 gas insulation. A new 69 kV/12 kV, 33 MVA, step-down transformer is on-site, but has not been installed on the concrete retaining base. The rebuilt step-down transformer was manufactured by Westinghouse.

New SCADA hardware is currently being installed in the existing control House. Four (4) distribution feeders will be controlled from this substation.

College Road Transmission Substation

This substation is loop fed from the 69 kV line on the north side of the substation. Each tap comes in to a dead-end on an A-frame structure and is then tied into the bus thru ABB substation breakers, with SF-6 gas insulation. The station step down transformer was replaced in 2008 and is a 69 kV/12 kV, 50 MVA, and was manufactured by Delta Star.

The control building is a 15’ x 45’ metal building supported on concrete posts and is elevated +/-3 feet above ground. The eight distribution feeder breakers are 1200 amp, arc safe construction, Square D breakers mounted in PACS Industry, Inc. housings. The SCADA control equipment is made by Schweitzer Engineering Laboratories, Inc. (SEL).

Division Street Substation

This substation was rebuilt in 2005 and is connected to the 69 kV transmission line through a radial feed to a single A-frame dead-end structure. The incoming circuit is then connected through Areva substation breakers, filled with SF-6 gas insulation, to a 33 MVA step down transformer manufactured by ABB. The substation fencing is decorative aluminum with a curved top for intruder protection.

The control house is a 14’ x 34’ metallic structure mounted 2’ above grade. The substation protection and control system was made by Schweitzer Engineering Laboratories Inc. (SEL). The 1200 amp arc resistant switchgear was furnished by PACS Industry Inc. The system controls three (3) distribution feeders with three (3) future and spare feeder breakers.

St. Jones Substation

This site includes both a test facility building and a substation.

The test facility building was originally the control house before the substation was rebuilt. New products are installed and tested before they are placed in use in an operating substation. The City also uses this test facility to train operators on how to program and operate the new equipment.

This substation was rebuilt in 2009 and is on a loop feed from the 69 kV transmission line. The substation breakers were made by Siemens with SF–6 gas insulation. The step down transformer was made by Kuhlman Manufacturing, in 2008, with a capacity of 33 MVA. The substation fencing is decorative aluminum with a curved top for intruder protection.

The control house is a 15’ x 50’ metallic structure mounted 2’ above grade. The substation protection and control system was made by Schweitzer Engineering Laboratories Inc. (SEL). The 1200 amp arc resistant switchgear was furnished by PACS Industry Inc. Six (6) distribution feeders are controlled from this substation.

North Street Switching Station & General Scott Substation

The North Street switching station is where the two 69 kV transmission loops interconnect. These are the two 69 kV transmission line loops that originated at the Cartanza substation. The 69 kV transmission line was split into two loops to increase the reliability of the transmission system. The 69 kV breakers and the metering equipment have recently been replaced.

The General Scott substation is loop fed from the 69 kV transmission line. The substation breakers were manufactured by Siemens with SF–6 gas insulation. The step down transformer was manufactured by General Electric Co. with a 33 MVA load capacity.

The control house is a 16’ x 25’ Siemens – Allis metallic building. The substation protection and control equipment utilizes older equipment that is scheduled for upgrade in FY 2015. Four (4) distribution feeders are controlled from this substation.

VanSant Substation

This substation is on a radial tap from the 69 kV transmission line. It connects the output of the VanSant generator to the 69 kV line. The substation breaker was manufactured by Siemens with SF–6 installation. The electricity is generated at 13.8 kV and is stepped-up to 69 kV via a 46 MVA transformer manufactured by General Electric. Because of construction in the area of the generator and the substation, we were not allowed to see the details of the site.

Mayfair Substation

This substation is loop fed from the 69 kV transmission line along New Burton Road. The substation breakers were manufactured by Areva with SF–6 gas insulation. The step down transformer is manufactured by ABB and has a capacity of 33 MVA. This transformer is a “sister” to the transformer at Division substation.

The control house is a 12’ x 28’ metallic building installed on grade. The substation protection and control equipment utilizes older solid-state equipment. The control equipment is scheduled to be upgraded in FY 2015. Five (5) distribution feeders are controlled from this substation.

Mid-City Substation

This substation was completely rebuilt in 2011. The radial feed from the 69 kV transmission line was changed to a loop feed. The station breakers were changed from oil filled style breakers to new breakers from Siemens with SF–6 gas insulation. The step-down transformer is manufactured by ABB and has a capacity of 33 MVA. The substation fencing is decorative aluminum with a curved top for intruder protection.

The control house is a 16’ x 21’ metallic building mounted at grade on a concrete slab. The protective and control equipment has been upgraded to Schweitzer Engineering Laboratories, Inc. (SEL). The distribution feeder breakers were upgraded with Siemens 1200 amp arc flash distribution breakers. Four (4) distribution feeders are controlled from this substation.

Danner Farm Substation

This substation is radially fed from the 69 kV transmission line and dead ends into a steel A-frame structure. The substation was rebuilt in 1995. The 69 kV station breakers have been upgraded to Siemens breakers with SF–6 gas insulation. The step-down transformer was replaced with a reconditioned unit taken from the Horsepond substation. The containment pit for the step-down transformer is made with a fabric liner covered with crushed rock. The step-down transformer has a capacity of 33 MVA.

The control house is a 20’ x 20’ metallic building mounted at grade on a concrete slab. The control and protection equipment utilizes older style solid-state modules manufactured by ABB. Three (3) distribution feeders are controlled from this substation.

Lebanon Substation

This substation is radially fed from the 69 kV transmission line into an A-frame steel dead-end structure. The substation was rebuilt in 1995. The 69 kV station breakers were manufactured by ABB with SF–6 gas insulation. In 2005, the step-down transformer was upgraded to a 33 MVA unit manufactured by Niagara Transformers. A new retention pit for the transformer was constructed at that time.

The control house is a 15’ x 15’ metallic building mounted on a concrete slab installed at grade. The control and protective equipment was manufactured by Siemens with SEL control modules. Three (3) distribution feeders are controlled from this substation.

Dover Air Force Base Substation

This substation is on Dover Air Force base property and is loop fed from the 69 kV transmission line. The station was originally built in 1970 and was rebuilt in 1999. The four (4) 69 kV station breakers were manufactured by ABB with SF–6 gas insulation. This substation provides a 69 kV tie to Dover Air Force Base’s internal electrical distribution system.

The control house is a concrete block structure on slab at grade. The control and protective equipment was manufactured by ABB with SEL control modules.

Horsepond Substation

This substation is radial fed from the 69 kV transmission line. For fiscal year 2013, there is a project to install a second tap from the 69 kV transmission lines, to provide a loop feed. The substation was upgraded in 2008 to the present layout and a new step-down transformer, manufactured by Kuhlman, was added at that time. The new step-down transformer has a capacity of 33 MVA. The station breaker was manufactured by Siemens with SF–6 gas insulation.

The control house is a 25’ x 46’ concrete block structure on a concrete slab, at grade. The control and protection equipment was manufactured by ABB with SEL modules. Five (5) distribution feeders are controlled from this substation.

Generating Stations

The City owns two power plants, the McKee Run and VanSant generating stations. McKee Run consists of three steam turbine generating units with a total combined capacity of 136 megawatts (MW). VanSant is a 39 MW single cycle combined turbine unit.

North American Energy Services Corporation (NAES Corporation) operates the generating plants. The agreement between the city and NAES Corporation has been in effect Vince July 1, 2006.

Mckee Run Generating Station

McKee Run consists of three units. Units one and two are originally coal-fired units, which began operation in 1961 and 1962, respectively. In 1972, these units were converted to burn No. 6 fuel oil. Units one and two each have rated capacities of 17 MW. Unit three began operation in 1975 and was designed to fire No. 6 fuel oil and natural gas. Unit three has a rated capacity of 102 MW. In FY 2008, the City began work to convert all three units at McKee Run to burn No. 2 fuel oil in order to reduce pollution from the plant. To date, the necessary upgrades and new equipment has been installed allowing each of the units to burn both natural gas and No. 2 fuel oil.

The electricity generated from Units 1 and 2 is stepped-up to 22.9 kV through two separate 25 MVA transformers manufactured by General Electric. The electricity generated from Unit 3 is stepped-up to 69 kV in a 130 MVA transformer manufactured by McGraw Edison.

VanSant Generating Station

The VanSant generating station consists of a simple cycle combustion turbine and generator manufactured by General Electric, with a rated capacity of 39 MW. This unit started operations in 1991. VanSant remains unmanned, except when it is dispatched into service. On the occasions when the unit is dispatched, personnel from McKee Run are transferred to VanSant to start up and operate the unit. The unit can burn both natural gas and No. 2 fuel oil.

CONCLUSION

In the preparation of this engineering consultant's report Hollis Engineering Consultants Inc. completed assessments of the electric generating stations and the transmission and distribution systems of the City's electric division. The assessments included interviews with City staff, contract operations staff, and personal observations. The generalized assessments of the City's generating stations and transmission and distribution systems are as follows:

- The City's power generation facilities are being operated and maintained consistent with accepted electric utility practice in the United States.

- The design, construction, operation, and maintenance of the City's electric transmission and distribution system and their associated facilities are consistent with current generally accepted electrical utility standards. Additionally, over the past few years the transmission and distribution system has been upgraded in order to improve operation and service to the City's electric customers.

APPENDIX C
Selected Inspection Photos

1. Cartanza Substation 69 kV Breaker



2. Cartanza Substation



APPENDIX C
Selected Inspection Photos

3. Cartanza Substation Control House



4. College Road Substation Transmission Dead ends



APPENDIX C
Selected Inspection Photos

5. College Road Substation



6. Division St. Substation Decorative Fence



APPENDIX C
Selected Inspection Photos

7. Division St. Substation Step-down Transformer



8. Division St. Substation Transmission Dead-end



APPENDIX C
Selected Inspection Photos

9. Dover Downs Substation Step-down Transformer



10. Dover Downs Substation Transmission Dead-end

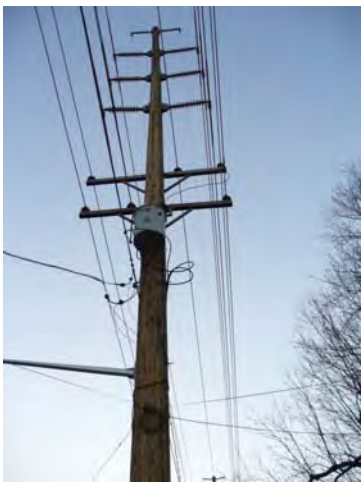


APPENDIX C
Selected Inspection Photos

11. Dover Electric Dept. Dispatcher's Room



12. Laminated Wood Transmission Pole



APPENDIX C
Selected Inspection Photos

13. Division St. Substation Distribution ARC Breakers



14. Division St. Substation Protective Equipment



APPENDIX C
Selected Inspection Photos

15. Mid City Substation Equipment



16. Dover Air Force Base Switch Yard



APPENDIX C
Selected Inspection Photos

18. Dover Air Force Base 69 kV Breaker



18. Dover Air Force Base Switch Yard



APPENDIX C
Selected Inspection Photos

19. Typical URD Residential Pad Mounted Transformer



20. Typical URD Commercial Pad Mounted Transformer



APPENDIX C
Selected Inspection Photos

21. Typical Commercial Transformer Installation



22. McKee Run Westinghouse Generator Steam Turbine



APPENDIX C
Selected Inspection Photos

23. McKee Run GE Generator Steam Turbine



24. McKee Run Step-up Transformer



APPENDIX D

APPENDIX D

Asset Listing

Schedule D-1 – Net Book Value (OCLD) as of 12/31/12

Schedule D-2 – Replacement Cost Less Physical Depreciation (RCLPD) as of 12/31/12

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
TRANSFER FROM 487 - ACCESSORY ELEC. EQUIP.	7/1/1963	5	$ 1,254,687.91	$ 1,254,687.91	$ -
ASSESSORY ELEC EQUIP #307	7/1/1974	5	1,365,160.47	1,365,160.47	-
SWITCHED CAPACITORS	6/30/1986	5	53,881.97	53,881.97	-
NORTH SWITCHING STATION - ACQ 07/027030	7/1/1986	5	9,426.37	9,426.37	-
EQUIPMENT ACQ 070157	7/1/1986	5	5,314.77	5,314.77	-
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	5	59,472.24	59,472.24	-
DISTRIBUTION CAPACITORS - FY 90	6/30/1990	5	9,650.00	9,650.00	-
EQUIPMENT AT VAN SANT GENERATING STATION	7/1/1991	5	1,258,437.62	1,258,437.62	-
AIR COMPRESSOR FOR PLANT	6/30/2005	5	50,991.16	50,991.16	-
SCADA UPGRADE MASTER STATION - ELECTRIC ADMIN BLDG	2/6/2012	5	73,845.00	13,538.25	60,306.75
2001 DODGE SPEC "K" V #799	8/1/2000	7	16,338.00	16,338.00	-
2001 1/2 TON DODGE RAM VEH# 767	3/9/2001	7	25,897.00	25,897.00	-
2003 CHEVROLET SILVERADO TRUCK #157	5/15/2003	7	13,326.00	13,326.00	-
2005 DODGE STRATUS	1/19/2005	7	11,528.00	11,528.00	-
2005 FORD EXPLORER XLS 4X4 VEH 741	1/20/2005	7	21,463.00	21,463.00	-
2005 FORD F350 PICKUP TRUCK V# 764	4/8/2005	7	20,232.00	20,232.00	-
2005 FORD F-250 PICKUP TRUCK - V #770	5/25/2005	7	22,000.00	22,000.00	-
2006 FORD E250 VAN-VEH# 749	8/17/2005	7	16,609.94	16,609.94	-
2006 FORD F-250 PICKUP TRUCK - V #790	3/1/2006	7	21,543.88	21,030.93	512.95
2000 CHEVROLET C3500 PICK-UP V #727	9/19/2006	7	11,270.00	10,062.50	1,207.50
2003 CHEVY K2500 SILVERADO PICK-UPV #729	9/19/2006	7	14,400.00	12,857.14	1,542.86
2008 FORD F-250 PICKUP TRUCK - V #9	2/14/2007	7	22,158.00	18,728.79	3,429.21
SPRAY ON BEDLINER V #9	2/23/2007	7	450.00	375.00	75.00
RUNNING BOARDS FOR V #9	3/2/2007	7	269.50	224.58	44.92
TOOLBOX FOR V #9	3/2/2007	7	335.95	279.96	55.99
2007 FORD F150 PICK UP VEH #156	5/7/2007	7	15,114.00	12,235.14	2,878.86
2007 FORD F150 PICK UP VEH #155	5/7/2007	7	15,114.00	12,235.14	2,878.86
2007 DODGE PICK UP TRUCK VEH#771	11/20/2006	7	23,087.00	20,063.70	3,023.30
TOOL BOX VEH#771	11/27/2006	7	339.95	295.43	44.52
2006 DODGE SPRINTER VAN VEH#763	1/22/2007	7	33,565.00	28,370.42	5,194.58
2008 INTERNATIONAL IHC TRUCK V #772	6/29/2007	7	137,115.00	107,733.21	29,381.79
2008 FORD ESCAPE VEH#701	8/2/2007	7	25,498.00	19,730.60	5,767.40
2008 DODGE AVENGER SE - V # 7	2/11/2008	7	15,632.00	10,979.62	4,652.38
2009 CHEVROLET HHR V #782	11/10/2008	7	16,247.00	9,670.83	6,576.17
2009 CHEROLET HHR V#791	11/10/2008	7	16,247.00	9,670.83	6,576.17

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
2011 FORD F-250 4X4 PICKUP TRUCK -V #786	1/5/2011	7	28,039.00	8,011.14	20,027.86
2011 FORD F-250 4X4 PICKUP TRUCK -V #784	1/5/2011	7	28,039.00	8,011.14	20,027.86
2012 CHEVROLET SILVERADO 4X4	12/29/2011	7	21,715.00	3,102.14	18,612.86
2012 FORD F350 PICKUP W/DUMP BODY	1/24/2012	7	26,523.00	3,473.25	23,049.75
BOILER	7/1/1963	40	3,916,190.18	3,916,190.18	-
BOILER	7/1/1975	40	34,508.28	32,351.51	2,156.77
1976-77 BOILER IMPROVEMENTS	1/1/1977	40	5,662.00	5,095.80	566.20
1977-78 BOILER PLANT EQIP	1/1/1978	40	221,806.87	194,081.01	27,725.86
1977-78 BOILER PLANT EQIP	1/1/1978	40	135,000.00	118,125.00	16,875.00
1977-78 BOILER IMPRV. - PLANT EQUIP.	1/1/1978	40	1,878.00	1,643.25	234.75
1977-78 BOILER IMPRV. - PLANT EQUIP.	1/1/1978	40	2,003.88	1,753.40	250.48
1978-79 BOILER PLANT EQUIP	1/1/1979	40	231,127.78	196,458.61	34,669.17
1978-79 BOILER IMPRV. - PLANT EQUIP.	1/1/1979	40	998.76	848.95	149.81
1978-79 BOILER IMPRV. - PLANT EQUIP	1/1/1979	40	95,484.65	81,161.95	14,322.70
1979-80 BOILER IMPRV. - PLANT EQUIP.	1/1/1980	40	4,406.47	3,635.34	771.13
1979-80 BOILER IMPRV. - PLANT EQUIP.	1/1/1980	40	20,629.34	17,019.21	3,610.13
1980-81 BOILER IMPRV. - PLANT EQUIP.	1/1/1981	40	8,574.60	6,859.68	1,714.92
1981-82 BOILER PLANT EQIP	1/1/1982	40	8,250.00	6,393.75	1,856.25
OIL CONVERSION UNIT	7/1/1982	40	405,035.17	308,839.32	96,195.85
1983-84 BOILER - PLANT EQUIP.	1/1/1984	40	44,000.00	31,900.00	12,100.00
1983 - 84 BOILER - PLANT EQUIPMENT	1/1/1984	40	33,675.47	24,414.72	9,260.75
1983-84 BOILER - PLANT EQUIPMENT	1/1/1984	40	1,100,949.94	798,188.71	302,761.23
I.D. FAN	6/30/1986	40	41,015.85	27,173.00	13,842.85
FUEL FORWARDING SYSTEM	6/30/1986	40	23,170.20	15,350.26	7,819.94
COAL CONVERSION	6/30/1986	40	79,041.17	52,364.78	26,676.39
FUEL CONVERSION ACQ 12/31/70	7/1/1986	40	59,340.21	39,312.89	20,027.32
FUEL CONVERSION ACQ. 12/31/72	7/1/1986	40	68,967.52	45,690.98	23,276.54
FUEL SYSTEMS ACQ 12/31/73	7/1/1986	40	48,715.04	32,273.71	16,441.33
FUEL CONVERSION ACQ 12/31/71	7/1/1986	40	45,361.23	30,051.81	15,309.42
#3 BURNER MODIFICATION	6/30/1987	40	6,844.89	4,363.62	2,481.27
AIR DISTRIBUTION MODIFICATION	6/30/1987	40	50,117.57	31,949.95	18,167.62
#3 REHEATER REPLACEMENT	6/30/1987	40	501,371.47	319,624.31	181,747.16
FY87 AUDIT ADJ TO FERC LIVES	6/30/1987	40	270,231.85	172,272.80	97,959.05
#3 BURNER MODIFICATION	6/30/1988	40	1,089,148.21	667,103.28	422,044.93
#3 REHEATER REPLACEMENT	6/30/1988	40	24,483.00	14,995.84	9,487.16

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [(1)]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
BOILER, FEED PUMP 1 & 2	6/30/1990	40	361,759.59	203,489.77	158,269.82
UNIT 3 FEEDWATER HEATER	6/30/1990	40	278,129.80	156,448.01	121,681.79
SUPERHEATER 1 & 2	6/30/1990	40	650,625.08	365,976.61	284,648.47
EXPANDING OVERHAUL UNIT 3	6/30/1992	40	3,190,181.04	1,634,967.78	1,555,213.26
EXPANDING OVERHAUL UNIT 2	6/30/1992	40	136,824.31	70,122.46	66,701.85
# 3 BURNER MODIFICATION	6/30/1992	40	336,012.14	172,206.22	163,805.92
BOILER - FY 94	6/30/1994	40	289,818.63	134,041.12	155,777.51
NOX CONTROLS,CEMS MCKEE UNITS 1,2&3 - FY 95	6/1/1995	40	942,356.10	414,244.04	528,112.06
BURNER TIPS - MCKEE UNIT # 3 (RJMCORP.)	9/15/1995	40	17,840.68	7,730.96	10,109.72
SWIRLERS & SPUDS - MCKEE UNIT 3 (RJM CORP)	3/14/1996	40	35,289.16	14,850.85	20,438.31
U3 BOILER TUBE NON DESTRUCTIVE EXAMINATION	6/30/1999	40	243,000.00	82,012.50	160,987.50
RETUBED #1 & #2 HOT WATER BOILER	6/30/1999	40	20,500.00	6,918.75	13,581.25
FUEL OIL SYSTEM MODIFICATION @ MCKEE RUN	3/31/2010	40	683,012.10	46,957.08	636,055.02
OPACITY/EMISSION MONITORING MOD @MCKEE RUN	3/31/2010	40	227,488.38	15,639.83	211,848.55
UNIT 3 BURNER FRONT MODIFICATION @MCKEE RUN	5/12/2010	40	595,084.97	39,672.33	555,412.64
UNIT 1, 2, & 3 BOILER MODIFICATION@ MCKEE RUN	6/21/2010	40	700,245.35	43,765.33	656,480.02
CONTROL VALVE TRIM	11/9/2010	40	8,648.00	468.43	8,179.57
BREAKERS & SWITCHGEAR	11/9/2010	40	38,715.40	2,097.08	36,618.32
UNITS 1 & 2 LIFE EXTENSION	6/27/2011	40	212,668.93	7,975.08	204,693.85
UNIT 3 GAS LINE MODIFICATION	6/30/2011	40	23,793.50	892.26	22,901.24
UNIT 2 BOILER INSPECTION REPAIR	7/1/2011	40	111,522.80	4,182.11	107,340.69
UNIT 3 HEAT EXPANSION JOINT	11/21/2011	40	143,507.52	3,886.66	139,620.86
UNIT 3 GAS LINE MODIFICATION	1/30/2012	40	15,722.92	360.32	15,362.60
UNITS 1 & 2 CONTROL MODIFICATION	3/26/2012	40	141,032.51	2,644.36	138,388.15
UNIT 3 STACK REPAIRS	4/4/2012	40	10,417.04	195.32	10,221.72
UNITS 1 & 2 LIFE EXTENSION	4/16/2012	40	100,799.40	1,679.99	99,119.41
UNIT 3 FD & ID FAN CONTROL DAMPERUPGRADE	5/9/2012	40	71,134.49	1,185.57	69,948.92
UNIT 3 BOILER AIR HEATER	6/30/2012	40	368,759.90	4,609.50	364,150.40
ELECTRIC PLANT	7/1/1954	50	100,000.00	100,000.00	-
WORK SHOP AT PLANT	7/1/1957	50	61,705.33	61,705.33	-
ADMINISTRATION	6/30/1986	50	37,819.75	20,044.47	17,775.28
TRUCK & EQUIPMENT SHELTER	6/30/1986	50	54,289.87	28,773.63	25,516.24
DISPATCH CENTER	6/30/1987	50	128,701.11	65,637.57	63,063.54
TRUCK EQUIPMENT SHELTER	6/30/1987	50	27,091.73	13,816.78	13,274.95
STRUCTURE - ACQ 03/31/75	7/1/1986	50	13,946.19	7,391.48	6,554.71

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
SPUR LINE ACQ 04/30/65	7/1/1986	50	6,810.91	3,609.78	3,201.13
STEEL BUILDING ACQ 05/31/71	7/1/1986	50	7,770.11	4,118.16	3,651.95
STEEL POLES ACQ 09/30/74	7/1/1986	50	75,122.00	39,814.66	35,307.34
WAREHOUSE MATERIALS - ACQ 06/30/74	7/1/1986	50	6,513.52	3,452.17	3,061.35
GEN. FOODS SUBSTATION - ACQ 07/01/75	7/1/1986	50	11,817.50	6,263.28	5,554.22
STRUCTURES IMPROVEMENTS - ACQ. 07/23012	7/1/1986	50	685,851.14	363,501.10	322,350.04
1981-82 STRUCTURES IMPROVEMENT - ACQ 01/01/82	7/1/1986	50	11,541.89	6,117.20	5,424.69
1983-84 STRUCTURE IMPOVEMENT - ACQ. 01/01/84	7/1/1986	50	7,371.23	3,906.75	3,464.48
1984-85 STRUCTURES IMPROVEMENTS -ACQ. 01/01/85	7/1/1986	50	25,999.31	13,779.63	12,219.68
STRUCTURES & IMPRV. MC KEE # 3 ACQ26115	7/1/1986	50	4,999,369.57	2,649,665.87	2,349,703.70
#3 COOLING TOWER COVER	6/30/1987	50	83,972.00	42,825.72	41,146.28
FY 87 AUDIT ADJ. TO FERC LIVES	6/30/1987	50	2,211,594.78	1,127,913.34	1,083,681.44
INS RECOMMENDED PROGRAMS	6/30/1989	50	14,157.12	6,653.85	7,503.27
BUILDING - VAN SANT GENERATING STATION	7/1/1991	50	84,389.59	36,287.52	48,102.07
WORK ON BUILDINGS - FY 94	6/30/1994	50	9,940.00	3,677.80	6,262.20
RENOVATIONS TO WAREHOUSE	6/30/1997	50	58,000.00	17,980.00	40,020.00
WAREHOUSE W. COVERED LOADING DOCK,(6) 8' OH DOORS	4/14/1999	50	370,937.31	102,007.76	268,929.55
REPLACED WATERWALL SURFACE AREA INMCKEE 3	6/30/2000	50	800,000.00	200,000.00	600,000.00
40 YR. ANTIQUE SLATE SHINGLES,PLYWOOD, ETC.	1/11/2000	50	6,429.00	1,671.54	4,757.46
POLE STORAGE BLDG W. OCEAN BLUE SIDING,40'TRUSSES	11/30/1999	50	23,019.44	6,023.42	16,996.02
RE-ROOFING OF H, I, & J ROOFS AT MCKEE	6/30/2001	50	75,000.00	17,250.00	57,750.00
WEYANDT HALL	6/19/2001	50	2,000,000.00	460,000.00	1,540,000.00
RE-ROOFING A & C ROOFS AT MCKEE	6/30/2002	50	167,589.00	35,193.69	132,395.31
6" CONCRETE FLOOR @ TRUCK BARN	9/25/2001	50	16,145.00	3,632.63	12,512.37
OVERHEAD DOORS - TRUCK BARN	6/30/2003	50	11,941.79	2,268.94	9,672.85
ROOF REPLACEMENT - MCKEE RUN	6/30/2005	50	286,609.66	42,991.45	243,618.21
COOLING TOWER UPGRADES	7/1/2004	50	39,544.72	6,722.60	32,822.12
AIR COMPRESSOR & DRYER	3/31/2006	50	54,128.40	7,307.33	46,821.07
AIR CONDITIONING SYSTEM @ ADMIN BUILDING	5/31/2006	50	81,615.14	10,745.99	70,869.15
HVAC SYSTEM - REPLACED OLD SYSTEM	6/28/2007	50	56,270.67	6,189.77	50,080.90
ROOF MOUNT SOLAR PANELS W/GE BRILLANCE INVERTER	6/6/2008	50	40,820.00	3,741.83	37,078.17
VAN SANT UNIT LINER REPLACEMENT	6/4/2008	50	252,800.00	23,173.33	229,626.67
SMOKE/HEAT DETECTION SYSTEM @ MCKEE RUN WAREHOUSE	4/29/2010	50	21,199.89	1,130.66	20,069.23
EMISSION MONITORING CONTROL BLDG &HARDWARE	7/1/2010	50	55,000.00	2,750.00	52,250.00
MCKEE RUN PHOTOVALTAIC SYSTEM	8/25/2010	50	65,065.00	3,036.37	62,028.63

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
BUILDING PRESERVATION @ MCKEE RUN	4/6/2012	50	32,460.71	486.91	31,973.80
VAN SANT STATION - CAPITALIZED INTEREST	6/30/1992	40	791,283.60	405,532.85	385,750.75
IP ACCESS MULTIPLEXER @ CARTANZA	6/5/2012	6	7,580.46	736.99	6,843.47
IP ACCESS MULTIPLEXER @ MCKEE	6/5/2012	6	8,356.03	812.39	7,543.64
IP ACCESS MULTIPLEXER @ ELECTRIC ADMIN BLDG	6/5/2012	6	8,644.24	840.41	7,803.83
UNIT 3 DCS COMPUTERS AND SOFTWAREUPGRADES	6/30/2012	6	58,156.00	4,846.33	53,309.67
TRAILER W/LIGHT BOOM & GEN	6/30/1995	10	20,000.00	20,000.00	-
CONDUCTORS 12 KV	6/30/1986	35	12,792.46	9,685.72	3,106.74
CONDUCTORS 12KV	6/30/1986	35	18,925.48	14,329.29	4,596.19
COLLEGE ROAD PHASE 1	6/30/1986	35	25,991.57	19,679.33	6,312.24
OH CONDUCTORS	6/30/1986	35	18,051.54	13,667.59	4,383.95
POLES/FIXTURES	6/30/1986	35	5,555.73	4,206.48	1,349.25
12 KV CONVERSION	6/30/1986	35	23,354.38	17,682.60	5,671.78
OH LINES ACQ 07/01/74	7/1/1986	35	72,481.00	54,878.47	17,602.53
12.5 KV TIE WOODCREST	6/30/1987	35	8,746.00	6,372.09	2,373.91
OVERHEAD DISTRIBUTION LINES ACQ 01/01/79	7/1/1986	35	6,992.72	5,294.49	1,698.23
OVERHEAD DISTRIBUTION LINES ACQ 01/01/79	7/1/1986	35	11,334.33	8,581.71	2,752.62
OVERHEAD DIST LINES ACQ 01/01/79	7/1/1986	35	6,076.40	4,600.70	1,475.70
DIST. LINES OVERHEAD ACQ 01/01/80	7/1/1986	35	16,013.26	12,124.33	3,888.93
DIST. LINES OVERHEAD ACQ 01/01/80	7/1/1986	35	7,602.53	5,756.20	1,846.33
DIST. LINES OVERHEAD ACQ 01/01/80	7/1/1986	35	7,209.44	5,458.58	1,750.86
OVERHEAD DIST. LINES ACQ 01/01/81	7/1/1986	35	47,702.66	36,117.73	11,584.93
1981-82 OH DISTRIB. LINES FROM CAP. FUNDS	7/1/1986	35	65,929.50	49,918.05	16,011.45
OH DISTR. LINES FROM CAP. FUNDS ACQ 01/01/83	7/1/1986	35	106,257.46	80,452.08	25,805.38
OH DIST. LINES FROM 87 ACQ 01/01/84	7/1/1986	35	70,904.02	53,684.47	17,219.55
DISTR. LINES - OH - ACQ 01/01/85	7/1/1986	35	65,879.70	49,880.34	15,999.36
OH LINES ACQ 07/01/67	7/1/1986	35	18,761.31	14,204.99	4,556.32
OH LINES ACQ 07/01/68	7/1/1986	35	34,309.37	25,977.09	8,332.28
OH LINES ACQ 07/01/69	7/1/1986	35	86,582.65	65,555.44	21,027.21
OH LINES ACQ 07/01/71	7/1/1986	35	43,193.81	32,703.88	10,489.93
OH DISTRIBUTION LINES ACQ 07/01/72	7/1/1986	35	101,589.42	76,917.70	24,671.72
OH LINES ACQ 07/01/73	7/1/1986	35	68,429.14	51,810.63	16,618.51
OH LINES ACQ 07/01/74	7/1/1986	35	8,297.33	6,282.26	2,015.07
OVERHEAD CONDUCTORS ACQ 01/01/77	7/1/1986	35	7,117.26	5,388.78	1,728.48
OVERHEAD DIST LINES ACQ 01/01/78	7/1/1986	35	10,264.84	7,771.95	2,492.89

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
POLES AND FIXTURES	6/30/1987	35	11,104.43	8,090.37	3,014.06
12 KV CONVERSION	6/30/1987	35	61,035.46	44,468.69	16,566.77
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	35	1,769,212.55	1,288,997.72	480,214.83
POLES AND FIXTURES	6/30/1988	35	8,571.50	6,000.05	2,571.45
POLES/FIXTURES	6/30/1989	35	11,384.90	7,644.15	3,740.75
OH LINES AT CAPITAL PARK	6/30/1990	35	97,616.03	62,753.16	34,862.87
POLES/FIXTURES FY 90	6/30/1990	35	22,932.77	14,742.50	8,190.27
LINE SWITCHES - FY 90	6/30/1990	35	17,358.08	11,158.77	6,199.31
OVERHEAD LINES - RT. 13 BYPASS - FY 91	6/30/1991	35	65,452.79	40,206.71	25,246.08
OVERHEAD US 113 BRIDGE BYPASS - FY91	6/30/1991	35	17,949.89	11,026.36	6,923.53
POLES/FIXTURES - FY 91	6/30/1991	35	18,089.43	11,112.08	6,977.35
OVERHEAD LINES PERSIMMON TREE BYPASS - FY 92	6/30/1992	35	45,714.41	26,775.58	18,938.83
PCB TRANSFORMERS OH - FY 94	6/30/1994	35	20,126.38	10,638.23	9,488.15
CAPACITOR BANKS W. AUTO OP. CAPABILITY /VAR. SS	6/1/1995	35	52,189.55	26,219.04	25,970.51
OVERHEAD LINES RT 10 SOUTH BYPASS- FY 95	6/1/1995	35	14,690.19	7,380.07	7,310.12
OVERHEAD DISTRIBUTION UPGRADES - FY 95	6/1/1995	35	587,171.59	294,983.82	292,187.77
NEW CIRCUITS GENERAL SCOTT SS TO N. & W. FY95	6/1/1995	35	81,144.21	40,765.31	40,378.90
70' WOODEN TRANSM. POLE REPLACEMENT - FY 95	6/1/1995	35	53,846.91	27,051.66	26,795.25
OVERHEAD CONDUCTORS/DEVICES - FY 95	6/1/1995	35	29,426.31	14,783.22	14,643.09
PCB TRANSFORMERS - FY 95	6/1/1995	35	54,669.76	27,465.05	27,204.71
OIL SWITCHES/CORDS (18) FOR CAPACITORS	7/24/1995	35	7,866.00	3,914.27	3,951.73
SINGLE FUNCTION TEMPERATURE CONTROLLERS (11)	11/29/1995	35	7,359.00	3,591.89	3,767.11
(18) 72 KV ARRESTERS/ DISTRIB. UPGRADES FY 96	3/22/1996	35	12,060.00	5,771.57	6,288.43
GENERAL SCOTT SS - NEW CIRCUIT - FY 96	5/31/1996	35	15,971.46	7,567.43	8,404.03
LABOR/MATERIALS - CAPACITOR INSTALL. FY 96	5/31/1996	35	21,571.14	10,220.61	11,350.53
POLES/RODS INSTALLED - KRISS CONST. - FY96	6/30/1996	35	32,902.35	15,511.11	17,391.24
DISTRIBUTION UPGRADES - STOCK MTL.- OH FY 96	6/30/1996	35	85,135.92	40,135.51	45,000.41
OVERHEAD CONDUCTORS/DEVICES FROM STOCK FY 96	6/30/1996	35	51,813.48	24,426.35	27,387.13
TRANSMISSION POLES FROM STOCK INSTALLED FY 96	6/30/1996	35	12,884.06	6,073.91	6,810.15
OVERHEAD DISTRIBUTION UPGRADES FY97	6/30/1997	35	57,744.10	25,572.39	32,171.71
OVERHEAD CONDUCTORS/DEVICES FROM STOCK FY 97	6/30/1997	35	29,022.53	12,852.83	16,169.70
OH DISTRIBUTION UPGRADES FROM STOCK/MISC FY 98	6/30/1998	35	41,696.91	17,274.43	24,422.48
INSTALL STEEL TRUSSES ON 67 DISTRIBUTION POLES	7/16/1997	35	23,317.24	10,270.69	13,046.55
358 DISTRIBUTION POLES INSTALLED FROM STOCK	12/31/1997	35	62,940.93	26,974.68	35,966.25
OH CONDUCTORS/DEVICES FROM STOCK -FY 98	6/4/1998	35	28,263.72	11,776.55	16,487.17

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
SERVICE EXTENSIONS - OH - FY 98	6/30/1998	35	24,204.15	10,027.43	14,176.72
SR 1 TO RT 10 - INCL. HENDRIX CABLE	7/1/1998	35	152,769.09	63,290.05	89,479.04
OH DISTRIBUTION UPGRADES FROM STOCK/MISC FY99	12/31/1998	35	10,596.75	4,238.70	6,358.05
SERVICE EXTENSIONS - OH - FROM STOCK FY 99	3/31/1999	35	19,355.09	7,603.79	11,751.30
US 113A-SR10 TO WEBBS LN FY 01	6/30/2001	35	15,491.76	5,090.15	10,401.61
OH DISTRIBUTION LINES ADDITION FY21	6/30/2001	35	10,688.29	3,511.87	7,176.42
CAPACITOR INSTALLATION	7/1/2001	35	147,000.00	48,300.00	98,700.00
DISB CAPACITOR @ S LITTLE CREEK RD(POLE 122)	12/6/2007	35	7,390.00	1,073.31	6,316.69
DISB CAPACITOR @ PLAYTEX (POLE 14)	12/6/2007	35	9,325.00	1,354.35	7,970.65
DISB CAPACITOR @ DEL STATE (POLE 17-8)	12/6/2007	35	7,863.00	1,142.01	6,720.99
DISB CAPACITOR @ COLLEGE RD (POLE20)	12/6/2007	35	5,988.00	869.69	5,118.31
DISB CAPACITOR @ S LITTLE CREEK RD(POLE 7)	6/5/2008	35	6,284.00	822.90	5,461.10
DISB CAPACITOR @ S LITTLE CREEK RD(POLE 29)	6/5/2008	35	6,284.00	822.90	5,461.10
DISB CAPACITOR @ FOX RD (POLE 2)	6/5/2008	35	9,264.00	1,213.14	8,050.86
DISB CAPACITOR @ DUPONT HWY (POLE112)	6/5/2008	35	9,264.00	1,213.14	8,050.86
DISB CAPACITOR @ LEBANON RD	6/5/2008	35	9,264.00	1,213.14	8,050.86
DISB CAPACITOR @ LEBANON RD (POLE11)	6/5/2008	35	6,284.00	822.90	5,461.10
DISB CAPACITOR @ SOUTH STATE STREET (POLE 73)	6/5/2008	35	6,284.00	822.90	5,461.10
DISB CAPACITOR @ ALLEY QUEEN & NEWSTS (POLE 13)	6/5/2008	35	9,264.00	1,213.14	8,050.86
LINES UG ACQ 01/01/77	1/1/1977	35	5,481.01	5,481.01	-
ROUTE 8 PHASE 2	6/30/1986	35	14,757.32	11,173.40	3,583.92
UG CONDUCTORS	6/30/1986	35	83,889.00	63,515.96	20,373.04
NEW SERVICE	6/30/1986	35	48,419.41	36,660.41	11,759.00
NEW CIRCUITS - MID CITY	6/30/1987	35	14,595.87	10,634.13	3,961.74
GENERAL FOODS/SCOTT PAPER - NEW CIRCUITS	6/30/1987	35	14,043.63	10,231.79	3,811.84
UG DISTRIBUTION LINES ACQ 01/01/84	7/1/1986	35	78,360.90	59,330.40	19,030.50
UG DISTRIBUTION LINES ACQ 01/01/78	7/1/1986	35	6,769.52	5,125.49	1,644.03
UG LINES ACQ 01/01/78	7/1/1986	35	9,923.99	7,513.88	2,410.11
LINES - UG - ACQ 01/01/79	7/1/1986	35	15,420.23	11,675.32	3,744.91
UG DISTRIBUTION LINES ACQ 01/01/80	7/1/1986	35	7,147.93	5,412.00	1,735.93
UG DISTRIB. LINES ACQ 01/01/80	7/1/1986	35	12,395.47	9,385.14	3,010.33
DISTRIBUTION LINES - UG - ACQ 01/029587	7/1/1986	35	44,011.61	33,323.08	10,688.53
1981-82 UG LINES ACQ 01/01/82	7/1/1986	35	139,701.37	105,773.89	33,927.48
UG DISTRIBUTION LINES ACQ 01/01/83	7/1/1986	35	174,743.54	132,305.82	42,437.72
1983-84 UG LINES ACQ 01/01/84	7/1/1986	35	154,679.18	117,114.24	37,564.94

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
LINES UG ACQ 07/01/71	7/1/1986	35	5,419.00	4,102.96	1,316.04
LINES UG ACQ 07/01/72	7/1/1986	35	5,861.27	4,437.82	1,423.45
UG DISTRIB. LINES - ACQ 07/01/73	7/1/1986	35	6,031.69	4,566.85	1,464.84
LINES UG ACQ 01/01/78	7/1/1986	35	5,806.09	4,396.04	1,410.05
LINES UG ACQ 01/01/78	7/1/1986	35	6,790.23	5,141.17	1,649.06
LINES UG ACQ 01/01/79	7/1/1986	35	7,050.41	5,338.17	1,712.24
UG DISTRIB. LINES ACQ 01/01/79	7/1/1986	35	26,570.10	20,117.36	6,452.74
LINES UG ACQ 01/01/80	7/1/1986	35	5,498.45	4,163.11	1,335.34
LINES UG ACQ 01/01/80	7/1/1986	35	32,866.21	24,884.42	7,981.79
LINES UG ACQ 01/01/81	7/1/1986	35	37,421.01	28,333.05	9,087.96
UG DISTRIB. LINES - ACQ 01/01/82	7/1/1986	35	52,284.30	39,586.68	12,697.62
LINES - UG - ACQ 01/01/83	7/1/1986	35	44,350.49	33,579.66	10,770.83
UG DISTRIB. LINES ACQ 01/01/85	7/1/1986	35	21,168.69	16,027.72	5,140.97
NEW SERVICES	6/30/1987	35	47,923.41	34,915.63	13,007.78
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	35	835,771.29	608,919.08	226,852.21
LEGISLATIVE MALL	6/30/1988	35	52,746.10	36,922.27	15,823.83
NEW SERVICES - FY 88	6/30/1988	35	81,942.02	57,359.41	24,582.61
LEGISLATIVE MALL	6/30/1989	35	95,507.28	64,126.32	31,380.96
NEW SERVICES	6/30/1989	35	69,576.71	46,715.79	22,860.92
UNDERGROUND LINES STATE ST./ROOSEVELT AVE.	6/30/1990	35	112,969.42	72,623.20	40,346.22
UNDERGROUND LINES - DENNEY'S ROAD	6/30/1990	35	22,889.16	14,714.46	8,174.70
DISTRIBUTION UPGRADES - FY 90	6/30/1990	35	15,169.82	9,752.03	5,417.79
NEW SERVICES - FY 90	6/30/1990	35	62,338.32	40,074.63	22,263.69
UNDERGROUND LINES STATE ST./ROOSEVELT -FY 91	6/30/1991	35	49,035.10	30,121.56	18,913.54
DISTRIBUTION UPGRADES - FY 91	6/30/1991	35	36,714.58	22,553.24	14,161.34
OVERHEAD TO UNDERGROUND - FY 91	6/30/1991	35	112,514.70	69,116.17	43,398.53
UNDERGROUND PERSIMMON TREE BYPASS- FY 91	6/30/1991	35	17,400.00	10,688.57	6,711.43
UNDERGROUND DISTR. LINE RT 13 BYPASS - FY91	6/30/1991	35	5,000.00	3,071.43	1,928.57
NEW SERVICES UNDERGROUND - FY 91	6/30/1991	35	76,726.78	47,132.16	29,594.62
UNDERGROUND LINES - N. LITTLE CREEK RD. BYPASS	6/30/1992	35	49,063.89	28,737.42	20,326.47
UNDERGROUND DISTR. UPGRADES - FY 92	6/30/1992	35	15,777.23	9,240.95	6,536.28
OVERHEAD TO UNDERGROUND DISTR. LINE - FY 92	6/30/1992	35	104,654.80	61,297.81	43,356.99
UNDERGROUND DISTRIB. LINES AT VANSANT STATION	7/1/1991	35	27,190.11	16,702.50	10,487.61
NEW UNDERGROUND SERVICE - FY 92	6/30/1992	35	72,919.47	42,709.98	30,209.49
UNDERGROUND DISTRIBUTION UPGRADES- FY 93	6/30/1993	35	154,707.39	86,194.12	68,513.27

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
NEW UNDERGROUND SERVICES - FY 93	6/30/1993	35	47,238.10	26,318.37	20,919.73
UNDERGROUND DISTRIBUTION UPGRADES- FY 94	6/30/1994	35	80,188.95	42,385.59	37,803.36
NEW UNDERGROUND SERVICES - FY 94	6/30/1994	35	65,421.53	34,579.95	30,841.58
3 PHASE RECLOSER/CIRCUIT BREAKER FOR KC IND. PK.	3/10/1995	35	16,165.00	8,236.45	7,928.55
VACUUM CIRCUIT BREAKER FOR KC IND.PARK	3/10/1995	35	28,025.00	14,279.40	13,745.60
HAMLET UNDERGROUND CABLE REPLACEMENT - FY 95	6/1/1995	35	175,976.09	88,407.04	87,569.05
UG BACKUP FEED HORSEPOND SS TO KCIND PARK	6/1/1995	35	323,238.78	162,389.01	160,849.77
UNDERGROUND CABLE FROM RT 13 TO BLUE COAT INN	6/1/1995	35	412,647.77	207,306.38	205,341.39
UNDERGROUND TRANSFORMERS - FY 95	6/1/1995	35	79,861.28	40,120.79	39,740.49
UNDERGROUND LINE REPLACEMENT - INDEPEND BLVD.	6/1/1995	35	190,332.37	95,619.36	94,713.01
UNDERGROUND CONDUCTORS/DEVICES - FY 95	6/1/1995	35	228,606.64	114,847.62	113,759.02
NEW UNDERGROUND SERVICES - FY 95	6/30/1995	35	57,477.15	28,738.58	28,738.57
UNDERGROUND CABLE INSTALLATION - LAUREL DR.	9/5/1995	35	8,311.18	4,116.01	4,195.17
UNDERGROUND CABLE INSTALLATION - LEBANON RD.	9/7/1995	35	13,050.00	6,462.86	6,587.14
UNDERGROUND CABLE INSTL. - LOOCKERMAN ST.	9/7/1995	35	9,390.26	4,650.41	4,739.85
UNDERGROUND CABLE- LITTLE CREEK BRIDGE 17A	5/31/1996	35	74,680.08	35,384.13	39,295.95
UNDERGROUND CABLE REPLACEMENT/UPGRADES - FY 96	6/30/1996	35	88,009.80	41,490.33	46,519.47
69 KV UNDERGROUND WIRE INSTALLATION	6/30/1996	35	35,775.17	16,865.44	18,909.73
UNDERGROUND CABLE INSTALL - VAR. LOC. - FY 96	6/30/1996	35	59,052.88	27,839.21	31,213.67
UNDERGROUND CABLE INSTL./PAVING -SHADY LANE	6/30/1996	35	29,772.13	14,035.43	15,736.70
DISTRIBUTION UPGRADES-STOCK MTL. -UG - FY 96	6/30/1996	35	85,135.93	40,135.51	45,000.42
UNDERGROUND SERVICE EXTENSIONS - FY 96	6/30/1996	35	55,188.61	26,017.49	29,171.12
INDEPENDENCE BLVD. UNDERGROUND LINE REPLACEMENT	6/30/1996	35	181,750.85	85,682.54	96,068.31
UNDERGROUND CABLE - MCKEE RD. (ST.DE PORTION)	7/31/1996	35	7,666.06	3,595.75	4,070.31
UNDERGROUND CABLE DOVER-KENTON RD.(SATTERFIELD)	12/31/1996	35	63,629.69	29,087.86	34,541.83
CONDUIT/UNDERGROUND LINES GOVERNORS AVE. IMPRV.	6/30/1997	35	129,945.80	57,547.43	72,398.37
UNDERGROUND DISTRIBUTION UPGRADES- FY 97	6/30/1997	35	57,744.10	25,572.39	32,171.71
UNDERGROUND SERVICE EXTENSIONS - FY 97	6/30/1997	35	52,428.55	23,218.36	29,210.19
4'X4'X4' MANHOLE W.LID($1,025.),LESS RET TO STK	6/30/1998	35	639.37	264.88	374.49
UG DISTRIBUTION UPGRADES FROM STOCK - FY 98	6/30/1998	35	39,871.09	16,518.02	23,353.07
ADDITIONAL WORK- UG LINE	11/30/1997	35	412.96	177.97	234.99
SERVICE EXTENSIONS - UG - FY 98	6/30/1998	35	24,204.15	10,027.43	14,176.72
DIRECTIONAL BORE ACROSS RT 13 FR WHITEOAK-KINGS HY	7/1/1998	35	24,732.85	10,246.47	14,486.38
750 MCM 15KV ALUM PRIMARY INSTALLED WHITEOAK RD.	7/1/1998	35	188,487.43	78,087.65	110,399.78
CONDUIT & UNDERGROUND WIRE DOVER/KENTON RD S/L	7/31/1998	35	35,495.97	14,620.96	20,875.01

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
6000' 750MCM ALUM 15KV WIRE/CONDUIT/ETC. INSTALLED	9/30/1998	35	62,406.64	25,408.42	36,998.22
FY99 FUSION WELDS & DIRECTIONAL BORES	12/31/1998	35	10,883.11	4,353.24	6,529.87
UG DISTRIB UPGRADES FROM STOCK/MISC FY99	12/31/1998	35	10,712.95	4,285.18	6,427.77
UG UPGRADE 2" & 4" DUNCAN DEPOT LOOCKERMAN ST	1/31/1999	35	11,741.06	4,668.47	7,072.59
SERVICE EXTENSIONS - UG - FROM STOCK FY 99	3/31/1999	35	19,355.09	7,603.79	11,751.30
1000' CONDUIT & 3050' 750MCM ALUMWR UG @ MAYFAIR	5/17/2000	35	15,478.39	5,564.85	9,913.54
DISTRUBUTION UPGRADES FY01	7/1/2000	35	129,449.19	46,231.85	83,217.34
DISTRIBUTION UPGRADE FY 00	7/1/2000	35	401,449.50	143,374.82	258,074.68
RETREAT/MAPLE DALE/FOX HALL '01	7/1/2000	35	120,975.13	43,205.40	77,769.73
MAYFAIR DEVELOPMENT '01	7/1/2000	35	323,982.19	115,707.93	208,274.26
RODNEY VILLAGE UPGRADE '01	7/1/2000	35	162,230.95	57,939.63	104,291.32
REPLACE BREAKER FY01	6/30/2001	35	8,150.00	2,677.86	5,472.14
UG DISTRIBUTION LINES ADDITIONS FOR FY2001	6/30/2001	35	165,825.39	54,485.49	111,339.90
KINGS CLIFF	7/1/2001	35	43,110.98	14,165.04	28,945.94
KINGS CLIFF UG CABLE REPLACEMENT	7/1/2001	35	2,577.92	847.03	1,730.89
NORTH STREET	7/1/2001	35	97,600.85	32,068.85	65,532.00
HORSEPOND ROAD DISTRIBUTION LINESUPGRADES	7/1/2001	35	39,273.04	12,904.00	26,369.04
MAYFAIR - UG CABLE REPLACEMENT	7/1/2001	35	139,321.27	45,776.99	93,544.28
WEDGEWOOD/CROSSGATES/MAYFAIR UG CABLE REPLACEMENT	7/1/2001	35	71,771.17	23,581.96	48,189.21
TURNER ALLEY - UG CABLE REPLACEMENT	7/1/2001	35	12,030.34	3,952.83	8,077.51
2004 DEVELOPMENT UPGRADES - DISTRIBUTION LINES UG	6/30/2004	35	17,881.11	4,342.56	13,538.55
WOODBROOK DEVELOPMENT UPGRADES	6/30/2004	35	216,594.16	52,601.44	163,992.72
4KV TO 12 KV UPGRADE	6/30/2004	35	49,441.57	12,007.24	37,434.33
WALKER ROAD ELECTRICAL IMPROVEMENTS	6/30/2004	35	233,008.71	56,587.83	176,420.88
WALKER ROAD ELECTRICAL IMPROVEMENTS	7/1/2004	35	3,084.00	748.97	2,335.03
4KV TO 12KV UPGRADES FY05	6/30/2005	35	55,669.57	11,929.19	43,740.38
DISTRIBUTION UPGRADES FY 05	6/30/2005	35	19,736.04	4,229.15	15,506.89
DANNER COMPLEX	12/1/2004	35	14,217.81	3,283.64	10,934.17
GRANDVIEW	12/1/2004	35	30,507.69	7,045.82	23,461.87
MAPLETON SQUARE LIGHTING	1/1/2005	35	12,851.91	2,937.58	9,914.33
WILMINGTON COLLEGE	2/1/2005	35	39,887.82	9,022.25	30,865.57
CAPITAL GREEN	2/1/2005	35	18,672.25	4,223.49	14,448.76
WHITE OAK ROAD PHONE REPAIR	4/1/2005	35	29,381.21	6,505.84	22,875.37
VILLAGE OF WESTOVER	5/1/2005	35	49,708.97	10,888.63	38,820.34
KENT COUNTY COMPLEX	5/1/2005	35	103,642.43	22,702.63	80,939.80

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
DELAWARE STATE UNIVERSITY	5/1/2005	35	378,552.07	82,920.93	295,631.14
STONEY CREEK	6/1/2005	35	22,049.15	4,777.32	17,271.83
WILD MEADOWS	6/1/2005	35	34,554.29	7,486.76	27,067.53
NEW DEVELOPMENTS FY 05 UG CONDUCTORS/DEVICES	6/30/2005	35	139,306.06	29,851.30	109,454.76
KESSELRING FEEDER DISTR UPGRADES	6/30/2006	35	23,884.38	4,435.67	19,448.71
4KV TO 12KV UPGRADE PROGRAM FY06	6/30/2006	35	160,290.94	29,768.32	130,522.62
DISTRIBUTION UPGRADES	6/30/2006	35	279,066.84	51,826.70	227,240.14
NEW DEVELOPMENTS 06-CANNON MILLS	6/30/2006	35	93,000.59	17,271.54	75,729.05
NEW DEVELOPMENT 06-EMERALD POINT	6/30/2006	35	48,798.15	9,062.51	39,735.64
NEW DEVELOPMENT 06-LEXINGTON GLEN	6/30/2006	35	1,673.58	310.81	1,362.77
NEW DEVELOPMENT 06-WOLF CREEK	6/30/2006	35	39,777.92	7,387.33	32,390.59
NEW DEVELOPMENTS 06-CREEK STONE	6/30/2006	35	23,653.19	4,392.74	19,260.45
DISTRIBUTION UPGRADES FY2006	6/30/2006	35	382,811.28	71,093.52	311,717.76
ELKS LODGE	6/30/2006	35	6,533.80	1,213.42	5,320.38
HIDDEN CREEK FY 06	6/30/2006	35	112,693.34	20,928.76	91,764.58
STONE RIDGE	6/30/2006	35	40,380.44	7,499.22	32,881.22
DAFB HOUSING	6/30/2006	35	36,074.78	6,699.60	29,375.18
NEW DEVELOPMENT-KESSINGLER FEED FY6	6/30/2006	35	85,949.97	15,962.14	69,987.83
DISTRIBUTION UPGRADES DAFB FY07	8/31/2006	35	3,672.96	664.63	3,008.33
DISTRIBUTION UPGRADES CAPITAL PARKFY07	8/31/2006	35	20,742.17	3,753.35	16,988.82
DISTRIBUTION UPGRADES KENTWOOD FY07	10/31/2006	35	25,054.52	4,414.37	20,640.15
DISTRIBUTION UPGRADES HOWARD JOHNSONS FY07	2/28/2007	35	48,292.64	8,048.77	40,243.87
DISTRIBUTION UPGRADES KENT ACRES FY07	3/31/2007	35	14,318.74	2,352.36	11,966.38
KESSELRING FEEDER PHASE II FY07	5/31/2007	35	77,193.48	12,314.20	64,879.28
DISTRIBUTION UPGRADES DOVER DOWNSFY07	5/31/2007	35	12,020.29	1,917.52	10,102.77
DISTRIBUTION UPGRADES DENNYS RD FY7	5/31/2007	35	24,480.88	3,905.28	20,575.60
DENNY'S ROAD DISTRIBUTION UPGRADE	6/30/2007	35	139,685.21	21,950.53	117,734.68
DISTRIBUTION UPGRADES MISC LOCATIONS FY07	6/30/2007	35	15,102.74	2,373.29	12,729.45
DISTRIBUTION UPGRADES PLAYTEX FY07	6/30/2007	35	9,734.20	1,529.66	8,204.54
DISTRIBUTION UPGRADES LEIPSIC RD FY07	6/30/2007	35	101,700.84	15,981.56	85,719.28
DISTRIBUTION UPGRADES PITTS CENTERFY07	6/30/2007	35	7,101.67	1,115.98	5,985.69
NEW DEVELOPMENT-CLEARVIEW MEADOWSFY07	7/19/2006	35	2,355.00	431.75	1,923.25
NEW DEVELOPMENT-RIVERWALK HOTEL FY7	7/21/2006	35	6,236.40	1,143.34	5,093.06
NEW DEVELOPMENT-VONAWAY FY07	8/4/2006	35	3,003.08	550.56	2,452.52
NEW DEVELOPMENT-NOTTINGHAM FY07	11/30/2006	35	38,138.99	6,628.92	31,510.07

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
NEW DEVELOPMENT-GRINSTEAD FY07	1/31/2007	35	13,031.33	2,202.92	10,828.41
NEW DEVELOPMENT-BAY HEALTH FY07	2/21/2007	35	8,103.60	1,350.60	6,753.00
NEW DEVELOPMENT-JEFFERIC BLVD FY07	3/23/2007	35	9,426.50	1,548.64	7,877.86
NEW DEVELOPMENT-COUNTRY INN FY07	4/25/2007	35	8,006.13	1,296.23	6,709.90
NEW DEVELOPMENT-HERTRICH FY07	4/27/2007	35	8,103.60	1,312.01	6,791.59
COMPLETION OF CANNON MILLS FY07	6/7/2007	35	26,968.62	4,302.14	22,666.48
GOVERNORS AVE	6/20/2007	35	5,446.80	855.93	4,590.87
COMPLETION OF DAFB HOUSING FY07	6/22/2007	35	118,498.08	18,621.13	99,876.95
NEW DEVELOPMENTS FY07	6/30/2007	35	18,567.01	2,917.67	15,649.34
DISTRIBUTION UPGRADES @ DANNER FARM	1/8/2008	35	12,546.17	1,792.31	10,753.86
DISTRIBUTION UPGRADES @ PENNWOODS	4/15/2008	35	87,763.83	11,910.81	75,853.02
DISTRIBUTION UPGRADES @ KENT ACRES	6/27/2008	35	266,105.47	34,213.56	231,891.91
DISTRIBUTION CAPACITOR @ GALAXY DRIVE (AERO PARK)	7/1/2008	35	9,541.61	1,226.78	8,314.83
DISB CAPACITOR @ METRO (NEXT TO PEDISTAL)	7/1/2008	35	9,541.60	1,226.78	8,314.82
DISB CAPACITOR @ DOVER MALL (NEARSEARS)	7/1/2008	35	16,196.60	2,082.42	14,114.18
DISB CAPACITOR @ DENNY'S RD (NEARKENT CHRSTN CTR)	7/1/2008	35	10,896.60	1,400.99	9,495.61
DISB CAPACITOR @ DELDOT SIGN SHOP	7/1/2008	35	19,436.60	2,498.99	16,937.61
DISB CAPACITOR @ DOVER MALL (NEARBOSCOV'S)	7/1/2008	35	20,762.60	2,669.48	18,093.12
DISB CAPACITOR @ RIVERSIDE RD (HIDDEN CREEK)	7/7/2008	35	16,901.27	2,173.02	14,728.25
DISB CAPACITOR @ DAFB (9TH STREET)	7/7/2008	35	19,529.95	2,510.99	17,018.96
DISTRIBUTION UPGRADES @ COLLEGE ROAD	8/12/2008	35	15,654.34	1,975.43	13,678.91
DISB CAPACITOR @ HAZLETTVILLE RD (NEAR CANNON MILL	8/13/2008	35	16,901.28	2,132.78	14,768.50
DISB CAPACITOR @ DUPONT HWY (FRONTOF DEL STATE)	8/13/2008	35	16,901.28	2,132.78	14,768.50
DISB CAPACITOR @ DUPONT HWY (FRONTOF DEL STATE)	8/13/2008	35	16,284.61	2,054.96	14,229.65
DISB CAPACITOR @ COUNTRY INN (NEXTTO PEDISTAL)	8/13/2008	35	19,529.94	2,464.49	17,065.45
DISB CAPACITOR @ COUNTRY INN (NEXTTO PEDISTAL)	8/13/2008	35	19,529.94	2,464.49	17,065.45
DISB CAPACITOR @ MIFFLIN RD (WOODMILL APTS)	8/13/2008	35	19,396.61	2,447.67	16,948.94
DISTRIBUTION UPGRADES @ OAK GROVE	2/23/2009	35	5,548.86	607.73	4,941.13
DISTRIBUTION UPGRADES @ KENT ACRES	3/5/2009	35	5,011.60	548.89	4,462.71
DISTRIBUTION UPGRADES @ PENNWOODS	4/17/2009	35	5,661.18	593.08	5,068.10
DISTRIBUTION UPGRADES @ KENT ACRES	6/15/2009	35	173,984.52	17,812.70	156,171.82
DISTRIBUTION UPGRADES @ GOVERNORSAVENUE	9/4/2009	35	26,484.20	2,522.30	23,961.90
DISTRIBUTION UPGRADES @ FAIRFIELDFARMS	10/8/2009	35	7,600.32	705.74	6,894.58
DISTRIBUTION UPGRADES @ SCHOOLVIEW	10/12/2009	35	30,585.09	2,840.04	27,745.05
DISTRIBUTION UPGRADES @ LEBANON SUBSTATION	12/14/2009	35	29,256.17	2,577.33	26,678.84

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
DISTRIBUTION UPGRADES @ SCHOOLVIEW	12/17/2009	35	174,335.63	14,943.05	159,392.58
DISTRIBUTION UPGRADES @ KENT ACRES	12/18/2009	35	8,308.81	712.18	7,596.63
FIELD SWITCHGEAR @ ST JONES SUBSTATION	2/19/2010	35	56,034.14	4,536.10	51,498.04
DISTRIBUTION UPGRADES @ MID CITY SUBSTATION	4/22/2010	35	25,963.82	1,978.20	23,985.62
DISTRIBUTION UPGRADES @ BLUE HEN CORPORATE CENTER	6/30/2010	35	197,379.89	14,098.56	183,281.33
DISTRIBUTION UPGRADES @ SOUTH STATE STREET	6/30/2010	35	43,466.05	3,104.72	40,361.33
DISTRIBUTION UPGRADES @ CROSSGATES	6/30/2010	35	668,783.77	47,770.27	621,013.50
DISTRIBUTION UPGRADES @ FAIRFIELDFARM	9/15/2010	35	17,309.23	1,153.95	16,155.28
DISTRIBUTION UPGRADES @ INDEPENDENCE VILLAGE	11/2/2010	35	5,485.20	339.56	5,145.64
DISTRIBUTION UPGRADES @ BUCHANON ACRES	11/9/2010	35	1,528,125.52	94,598.25	1,433,527.27
DISTRIBUTION UPGRADES @ AMERICAN LEGION	2/1/2011	35	19,447.29	1,064.97	18,382.32
DISTRIBUTION UPGRADES @ CROSSGATES	2/7/2011	35	12,311.82	674.22	11,637.60
DISTRIBUTION UPGRADES @ VILLAGE OFBLUE HEN	2/23/2011	35	9,718.39	509.06	9,209.33
DISTRIBUTION UPGRADES @ BLUE BEACHROAD	3/11/2011	35	13,006.83	681.31	12,325.52
WYOMING MILL ROAD DISTRIBUTION LINE REALIGNMENT	3/17/2011	35	47,877.35	2,393.87	45,483.48
GOVERNOR'S AVENUE DISTRIBUTION LINE REBUILD	3/22/2011	35	552,361.54	27,618.08	524,743.46
DISTRIBUTION UPGRADES @ FORREST AVENUE	3/22/2011	35	7,783.56	389.18	7,394.38
DISTRIBUTION UPGRADES @ AUTUMN RUN	3/28/2011	35	39,519.38	1,975.97	37,543.41
DISTRIBUTION UPGRADES @ CANDLEWICK	4/11/2011	35	23,556.69	1,177.83	22,378.86
DISTRIBUTION UPGRADES @ GREENVIEWDRIVE	4/20/2011	35	88,311.77	4,205.32	84,106.45
DISTRIBUTION UPGRADES @ WATER ST &STATE ST	5/21/2011	35	5,921.19	267.86	5,653.33
DISTRIBUTION UPGRADES @ BUCHANON ACRES	6/29/2011	35	124,344.45	5,329.05	119,015.40
DISTRIBUTION UPGRADES @ AUTUMN RUN	8/8/2011	35	23,130.85	936.25	22,194.60
DISTRIBUTION UPGRADES @ WOODMILL APTS	10/14/2011	35	6,525.83	233.07	6,292.76
DISTRIBUTION UPGRADES @ PINEVIEW	12/4/2011	35	99,040.04	3,065.53	95,974.51
DISTRIBUTION UPGRADES @ INDEPENDENCE BLVD	1/12/2012	35	23,650.57	675.73	22,974.84
DISTRIBUTION UPGRADES @ HUNTLEY CIRCLE	4/25/2012	35	39,953.46	761.02	39,192.44
DIST FEEDER REPLACEMENT @ INDEPENDENCE BLVD	4/25/2012	35	242,089.94	4,611.24	237,478.70
DISTRIBUTION UPGRADES @ CAPITAL PARK FY2012	5/24/2012	35	9,652.26	160.87	9,491.39
DISTRIBUTION UPGRADES @ COMP USA	6/19/2012	35	5,961.94	85.17	5,876.77
DISTRIBUTION UPGRADES @ MORRIS ESTATES	6/26/2012	35	233,127.22	3,330.39	229,796.83
ELEVATED STORAGE TANKS AT VAN SANTSTATION	7/1/1991	40	452,896.13	243,431.67	209,464.46
SECURITY SYSTEM @ CARTANZA FARMS SUBSTATION	12/12/2009	12	33,724.00	8,665.19	25,058.81
SECURITY SYSTEM @ ELECTRIC ADMIN BUILDING	12/12/2009	12	72,052.23	18,513.42	53,538.81
1982-83 ENG. SERVICES - ACQ. 01/01/83	7/1/1986	40	12,633.09	8,369.42	4,263.67

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
1983-84 ENG. SERVICES - ACQ. 01/01/84	7/1/1986	40	10,298.75	6,822.92	3,475.83
1984-85 ENGINEERING STUDY ACQ 01/031048	7/1/1986	40	201,352.91	133,396.30	67,956.61
CONTRACT SERVICES	6/30/1987	40	21,427.66	13,660.13	7,767.53
CONTRACTUAL SERVICES	6/30/1987	40	13,770.52	8,778.71	4,991.81
FY 87 AUDIT ADJ TO FERC LIVES - ENG. SVCS.	6/30/1987	40	92,122.44	58,728.06	33,394.38
POWER SUPPLY STUDY	6/30/1989	40	90,560.66	53,204.39	37,356.27
ROUTE 13 BY-PASS	6/30/1989	40	6,150.10	3,613.18	2,536.92
LIFE EXT STUDY 1-2	6/30/1989	40	39,227.98	23,046.44	16,181.54
ENGINEERING FOR RT. 13 BYPASS	6/30/1990	40	82,014.52	46,133.17	35,881.35
LIFE EXTENSION STUDY 1 & 2	6/30/1990	40	149,195.66	83,922.56	65,273.10
ROUTE 13 BYPASS STUDY - FY 91	6/30/1991	40	123,143.10	66,189.42	56,953.68
ENGINEERING FOR RT 13 BYPASS - FY92	6/30/1992	40	38,122.66	19,537.86	18,584.80
ENGINEERING FOR VAN SANT GENERATING STATION	7/1/1991	40	1,181,073.53	634,827.02	546,246.51
ENGINEERING FOR RT 13 BYPASS - FY93	6/30/1993	40	48,492.47	23,640.08	24,852.39
ENGINEERING RE RT 13 BYPASS - FY 94	6/30/1994	40	15,575.25	7,203.55	8,371.70
ENGINEERING SERVICES - PRODUCTIONFY 94	6/30/1994	40	7,693.20	3,558.11	4,135.09
TRANSMISSION RELAY REPLACEMENT & CALIBRATION STUDY	1/8/2008	40	100,000.24	12,500.03	87,500.21
TRANSMISSION RELAY UPGRADE @ CARTANZA FARM	1/30/2009	40	104,405.11	10,223.00	94,182.11
TRANSMISSION RELAY UPGRADE @ DOVERDOWNS	1/30/2009	40	104,405.11	10,223.00	94,182.11
TRANSMISSION RELAY UPGRADE @ COLLEGE ROAD	1/30/2009	40	104,405.10	10,223.00	94,182.10
TRANSMISSION RELAY UPGRADE @ MCKEERUN	1/30/2009	40	104,405.10	10,223.00	94,182.10
TRANSMISSION RELAY UPGRADE @ NORTHSTREET	1/30/2009	40	104,405.10	10,223.00	94,182.10
TRANSMISSION RELAY UPGRADE @ DIVISION STREET	1/30/2009	40	104,405.10	10,223.00	94,182.10
TRANSMISSION RELAY UPGRADE @ HORSEPOND ROAD	1/30/2009	40	104,405.10	10,223.00	94,182.10
TRANSMISSION RELAY UPGRADE @ DAFB	1/30/2009	40	104,405.10	10,223.00	94,182.10
LATHE	11/1/1990	15	7,888.51	7,888.51	-
# 3 LUBE OIL COOLERS	6/30/1993	15	90,000.00	90,000.00	-
PAINT/REPAIR OIL TANKS	6/30/1993	15	57,305.20	57,305.20	-
# 1 & 2 STEAM AIR EJECTORS	6/30/1993	15	34,999.20	34,999.20	-
AVO INTERNATIONAL ANALYZER	6/1/1995	15	7,936.01	7,936.01	-
TEST EQUIPMENT - FY 95	6/1/1995	15	13,486.16	13,486.16	-
PORTABLE OIL FILTER SYSTEM - V #276	5/21/1996	15	10,691.36	10,691.36	-
CT EXCITATION,RATIO & POLARITY TEST SET	6/13/1996	15	7,844.48	7,844.48	-
INVERTER GENERATOR - LUXTRON	10/5/1995	15	23,200.00	23,200.00	-
CAPACITANCE & DISSIPATION FACTOR TEST SET	8/31/1996	15	7,657.43	7,657.43	-

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
ENHANCED BATTERY IMPEDANCE TEST SET - 60 HZ	10/31/1996	15	7,002.68	7,002.68	-
EXTENDED INSPECTION KIT W. STETHOSCOPE MODULE	4/7/1997	15	5,429.00	5,429.00	-
PROTECTIVE RELAY TEST SET W. CASE(CONTROL UNIT)	8/20/1997	15	11,256.93	11,256.93	-
MINI RECLAIMER W/OILESS COMPRESSOR& VACUUM PUMP	5/13/1998	15	10,812.13	10,571.86	240.27
RECORDER FIELD KIT, MDL PA-7 (# 5)	5/26/1998	15	5,365.61	5,216.57	149.04
RECORDER FIELD KIT, MDL PA-7 (# 7)	5/26/1998	15	5,365.61	5,216.57	149.04
ALCOA FUSION SPLICER KIT W. PIGTAILS	10/15/1998	15	25,446.88	24,174.54	1,272.34
POWER ANALYZER (SK-PA-9-01) STARTER KIT FOR PA 9	1/14/2000	15	9,296.47	8,056.94	1,239.53
2002 CHEVY DUMP TRUCK #753 W/SNOWPLOW	6/27/2002	15	53,274.00	37,291.80	15,982.20
PORTABLE FAULT LOCATOR	12/22/2003	15	17,500.00	10,500.00	7,000.00
SYSTEM OPS RADIO REPLACEMENT	4/13/2006	15	15,350.80	6,907.86	8,442.94
MOBILE LITE METER READING COLLECTION UNIT	2/21/2008	15	10,000.00	3,222.22	6,777.78
MOBILE LITE METER READING COLLECTION UNIT	2/21/2008	15	10,000.00	3,222.22	6,777.78
ELECTRIC ADMIN GENERATOR	10/10/2011	15	31,961.00	2,663.42	29,297.58
TRAILER ATTENUATOR	4/3/2012	15	24,450.00	1,222.50	23,227.50
MOBILE LITE METER READING COLLECTION UNIT	2/16/2012	15	10,280.00	571.11	9,708.89
FIBER OPTIC LINE INSTALLATION- PRELIMINARY PHASE	9/30/1998	20	97,889.67	69,746.39	28,143.28
2" DIRECTIONAL BORE FOR FIBER OPTIC - WALKER RD.	8/17/1999	20	9,826.39	6,550.93	3,275.46
FIBER OPTIC LINE	7/1/2001	20	697,292.58	400,943.23	296,349.35
FIBER OPTIC SUBSTATION ELECTRONICSINSTALLATION	7/1/2001	20	181,097.71	104,131.18	76,966.53
SUBSTATION LOT @ KIRKWOOD ST & DIVISION ST.	7/1/1954	---	1,500.00	-	1,500.00
LEBANON ROAD SUBSTATION	7/1/1955	---	600.00	-	600.00
LAND & PREPARATION	7/1/1963	---	79,291.80	-	79,291.80
LAPCR SUBSTATION	7/1/1965	---	2,356.00	-	2,356.00
LAND FOR ROAD TO PLANT	4/30/1966	---	1,163.66	-	1,163.66
CAREY PROPERTY	12/19/1969	---	14,000.00	-	14,000.00
PARCEL 12 LOT 23 SLAUGHTER	1/16/1970	---	1,300.00	-	1,300.00
REED PROPERTY	5/6/1970	---	10,000.00	-	10,000.00
S/SIDE LITTLE CREEK RD.	11/30/1972	---	9,028.00	-	9,028.00
FRAZIER PROPERTY	12/31/1973	---	50,412.39	-	50,412.39
LAND	7/1/1976	---	25,000.00	-	25,000.00
LAND PURCHASE	1/1/1977	---	19,872.00	-	19,872.00
LAND & PREPARATION	1/1/1978	---	500.00	-	500.00
LAND PURCHASE	1/1/1978	---	45,927.36	-	45,927.36
LAND 1978-79	1/1/1979	---	227.91	-	227.91

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
1981/82 ASSETS FROM 87	1/1/1982	---	368.39	-	368.39
LAND	6/30/1989	---	26,002.00	-	26,002.00
LAND	6/30/1990	---	1,059,898.17	-	1,059,898.17
1.076 ACRES @ 370 N. PEAR ST.	4/14/1999	---	56,016.32	-	56,016.32
LAND PURCHASE - 69 KV LINE VANSANTTO MAYFAIR	6/30/2004	---	54,602.00	-	54,602.00
STORM DRAIN REPAIR MCKEE RUN	10/1/2004	20	30,319.21	12,506.67	17,812.54
CONCRETE WORK @ ST JONES SUBSTATION	2/19/2010	20	56,355.38	7,983.68	48,371.70
FENCE/GATE @ ST JONES SUBSTATION	2/19/2010	20	132,016.89	18,702.39	113,314.50
LEGAL ENG. ETC. - UNIT # 3	7/1/1978	40	1,861,755.56	1,605,764.17	255,991.39
LEGAL COSTS - VAN SANT GENERATINGSTATION	7/1/1991	40	14,000.00	7,525.00	6,475.00
CONTRACT SERVICES	6/30/1986	30	291,861.44	257,810.94	34,050.50
OH TRANSFORMERS	6/30/1986	30	23,694.37	20,930.03	2,764.34
1976-77 TRANSFORMERS OVERHEAD - ACQ. 01/01/77	7/1/1986	30	7,627.12	6,737.29	889.83
OVERHEAD LINE TR (12KV) - ACQ. 01/28126	7/1/1986	30	14,832.25	13,101.82	1,730.43
OVERHEAD LINE TRANSFORMERS ACQ 01/28491	7/1/1986	30	6,933.17	6,124.30	808.87
LINE TRANSFORMERS ACQ. 01/01/79	7/1/1986	30	22,047.51	19,475.30	2,572.21
LINE TRANSFORMERS ACQ 01/01/80	7/1/1986	30	13,431.31	11,864.32	1,566.99
LINE TRANSFORMERS ACQ 01/01/81	7/1/1986	30	15,528.44	13,716.79	1,811.65
OH LINE TRANSFORMERS ACQ. 01/01/82	7/1/1986	30	31,011.84	27,393.79	3,618.05
OVERHEAD TRANSFORMERS - ACQ. 01/01/85	7/1/1986	30	10,666.55	9,422.12	1,244.43
OVERHEAD TRANSFORMERS - ACQ. 01/01/84	7/1/1986	30	15,198.62	13,425.45	1,773.17
1984-85 TRANSFORMERS ACQ 01/01/85	7/1/1986	30	69,829.30	61,682.55	8,146.75
OH DEVICES/CONDUCTORS	6/30/1987	30	37,418.32	31,805.57	5,612.75
OH TRANSFORMERS	6/30/1987	30	22,545.41	19,163.60	3,381.81
FY 87 AUDIT TO ADJ FERC LIVES	6/30/1987	30	81,807.73	69,536.57	12,271.16
OH TRANSFORMERS	6/30/1988	30	11,730.78	9,580.14	2,150.64
OH TRANSFORMERS	6/30/1989	30	33,389.04	26,154.75	7,234.29
OH CONDUCTORS/DEVICES	6/30/1989	30	48,071.57	37,656.06	10,415.51
O/H TRANSFORMERS FY 90	6/30/1990	30	20,980.56	15,735.42	5,245.14
O/H CONDUCTORS/DEVICES FY 90	6/30/1990	30	74,192.17	55,644.13	18,548.04
OVERHEAD TRANSFORMERS - FY 91	6/30/1991	30	18,719.68	13,415.77	5,303.91
OVERHEAD CONDUCTORS/DEVICES - FY 91	6/30/1991	30	30,905.93	22,149.25	8,756.68
OVERHEAD TRANSFORMERS - FY 92	6/30/1992	30	9,692.01	6,622.87	3,069.14
OVERHEAD TRANSFORMERS - FY 93	6/30/1993	30	31,474.91	20,458.69	11,016.22
OVERHEAD TRANSFORMERS - FY 94	6/30/1994	30	25,832.45	15,930.01	9,902.44

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
PCB TRANSFORMERS - FROM STOCK - FY96	6/30/1996	30	43,990.26	24,194.64	19,795.62
PCB TRANSFORMERS FROM STOCK FY 97	4/30/1997	30	33,764.98	17,632.82	16,132.16
TRANSFORMERS FROM STOCK - JULY-SEPT. 1998 (LIST)	8/15/1998	30	7,002.65	3,365.16	3,637.49
1000 KVA 3-PHASE PAD MOUNT TRANSFORMER W. TAPS	10/10/1998	30	9,500.00	4,512.50	4,987.50
OCT - DEC 1998 STOCK ISSUES - TRANSFORMERS	11/15/1998	30	9,118.72	4,306.06	4,812.66
(3)25KV 7200 CSP 1B W/T 277 - EDGEWATER FARM LANE	3/24/2000	30	1,830.00	777.75	1,052.25
OH TRANSFORMERS FROM STOCK JAN-JUNE,2000	4/15/2000	30	6,819.08	2,898.11	3,920.97
TRANSFORMERS OH ADDITIONS FY2001	6/30/2001	30	16,902.18	6,479.17	10,423.01
600 AMP DEADFRONT SWITCHGEAR 15KV	4/17/2002	30	9,878.00	3,512.18	6,365.82
TRANSFORMER JVS - HORSEPOND SUBSTATION	1/2/2003	30	6,131.94	2,043.98	4,087.96
TRANSFORMER JVS - DAFB SUBSTATION	1/2/2003	30	6,131.94	2,043.98	4,087.96
TRANSFORMER-PADMOUNT SINGLE 3PHASEP/MT 500KV DUAL	10/1/2002	30	6,138.00	2,097.15	4,040.85
TRANSFORMER-PADMOUNT SIN 3PHASE TRP/MT 500KV DUAL	10/1/2002	30	6,138.00	2,097.15	4,040.85
TRANSFORMER-PADMOUNT SIN 3PHASE TRP/MT 500KV 7200	1/8/2003	30	6,694.00	2,231.33	4,462.67
TRANSFORMER-PADMOUNT SIN 3PHASE TRP/MT 750KV 7200	1/8/2003	30	7,071.00	2,357.00	4,714.00
TRANSFORMER-PAD MOUNT SINGLE & PHASE P/MT 500 7200	5/7/2003	30	6,243.00	2,011.63	4,231.37
TRANSFORMER-PADMOUNT SIN 3PHASE TRP/MT 750KV 7200	6/19/2003	30	7,071.00	2,239.15	4,831.85
UG TRANSFORMERS	6/30/1986	30	145,760.68	128,755.27	17,005.41
UNDERGROUND TRANSFORMERS ACQ 01/01/81	7/1/1986	30	47,584.46	42,032.94	5,551.52
UG TRANSFORMERS ACQ 01/01/82	7/1/1986	30	98,520.53	87,026.47	11,494.06
UG TRANSFORMERS ACQ 01/01/82	7/1/1986	30	31,294.00	27,643.03	3,650.97
UG TRANSFORMERS ACQ 01/01/83	7/1/1986	30	47,685.73	42,122.39	5,563.34
UG TRANSFORMERS ACQ 01/01/84	7/1/1986	30	73,430.23	64,863.37	8,566.86
UG TRANSFORMERS ACQ. 01/01/85	7/1/1986	30	233,984.06	206,685.92	27,298.14
LINE TRANSFORMER-UG ACQ 07/01/66	7/1/1986	30	7,411.30	6,546.65	864.65
LINE TRANSFORMERS - UG - ACQ 07/01/67	7/1/1986	30	14,546.85	12,849.72	1,697.13
LINE TRANSFORMERS UG ACQ 07/01/68	7/1/1986	30	24,619.50	21,747.23	2,872.27
LINE TRANSFORMERS UG ACQ 07/01/69	7/1/1986	30	30,925.58	27,317.60	3,607.98
LINE TRANSFORMERS UG ACQ. 07/01/70	7/1/1986	30	29,178.46	25,774.31	3,404.15
LINE TRANSFORMERS UG - ACQ 07/01/71	7/1/1986	30	32,071.81	28,330.10	3,741.71
LINE TRANSFORMERS - UG - ACQ 07/01/72	7/1/1986	30	77,355.91	68,331.05	9,024.86
LINE TRANSFORMERS UG ACQ 07/01/73	7/1/1986	30	60,758.35	53,669.88	7,088.47
LINE TRANSFORMERS UG ACQ 07/01/74	7/1/1986	30	57,245.78	50,567.11	6,678.67
LINE TRANSFORMERS - UG - ACQ 07/01/74	7/1/1986	30	8,984.48	7,936.29	1,048.19
LINE TRANSFORMERS - UG - ACQ 07/01/75	7/1/1986	30	20,474.76	18,086.04	2,388.72

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
LINE TRANSFORMER-12KV-UG- ACQ 01/028126	7/1/1986	30	19,141.12	16,907.99	2,233.13
LINE TRANSFORMERS - UG - ACQ 01/01/78	7/1/1986	30	9,028.08	7,974.80	1,053.28
LINE TRANSFORMERS - UG - ACQ 01/01/78	7/1/1986	30	5,061.58	4,471.06	590.52
LINE TRANSFORMERS - UG - ACQ 01/01/79	7/1/1986	30	20,310.98	17,941.37	2,369.61
LINE TRANSFORMERS - UG - ACQ 01/01/80	7/1/1986	30	11,701.67	10,336.48	1,365.19
UG TRANSFORMERS	6/30/1987	30	87,531.48	74,401.76	13,129.72
UG CONDUCTORS/DEVICES	6/30/1987	30	95,519.79	81,191.82	14,327.97
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	30	1,072,403.44	911,542.92	160,860.52
TRANSFORMERS - UNDERGROUND	6/30/1988	30	102,342.26	83,579.51	18,762.75
UG TRANSFORMERS	6/30/1989	30	141,108.35	110,534.87	30,573.48
UG CONDUCTORS/DEVICES	6/30/1989	30	274,231.04	214,814.31	59,416.73
UNDERGROUND TRANSFORMERS - FY 90	6/30/1990	30	178,138.73	133,604.05	44,534.68
UNDERGROUND CONDUCTORS/DEVICES FY90	6/30/1990	30	389,900.04	292,425.03	97,475.01
UNDERGROUND TRANSFORMERS - FY 91	6/30/1991	30	138,721.08	99,416.77	39,304.31
UNDERGROUND CONDUCTORS/DEVICES - FY 91	6/30/1991	30	426,155.49	305,411.43	120,744.06
UNDERGROUND TRANSFORMERS - FY 92	6/30/1992	30	130,746.85	89,343.68	41,403.17
UNDERGROUND TRANSFORMERS - FY 93	6/30/1993	30	114,979.68	74,736.79	40,242.89
UNDERGROUND TRANSFORMERS - FY 94	6/30/1994	30	75,674.06	46,665.67	29,008.39
UNDERGROUND TRANSFORMERS FROM STOCK FY 96	6/30/1996	30	159,106.51	87,508.58	71,597.93
UNDERGROUND CONDUCTORS/DEVICES FROM STOCK FY 96	6/30/1996	30	242,802.10	133,541.16	109,260.94
UNDERGROUND WORK KINGS HWY/REED ST.	3/31/1997	30	19,468.41	10,220.92	9,247.49
UNDERGROUND WORK N. STATE ST. @ BLUE COAT INN	5/28/1997	30	71,106.27	36,935.76	34,170.51
UNDERGROUND TRANSFORMERS FROM STOCK FY 97	6/30/1997	30	181,905.75	93,984.64	87,921.11
UNDERGROUND CONDUCTORS/DEVICES FROM STOCK FY 97	6/30/1997	30	246,201.93	127,204.33	118,997.60
UG TRANSFORMERS FROM STOCK FY 98	6/25/1998	30	142,448.24	68,849.98	73,598.26
UG CONDUCTORS/DEVICES FROM STOCK FY 98	6/30/1998	30	348,679.02	168,528.19	180,150.83
PAD MOUNT PME-9 SWITCHGEAR DOVER/KENTON RD. S/L	7/1/1998	30	12,020.68	5,810.00	6,210.68
(4) PME-9 SWITCHGEARS W. PADS,ETC - WHITEOAK RD.	7/1/1998	30	44,871.17	21,687.73	23,183.44
(2) PME-11 SWITCHGEARS W. PADS,X-DEEP PEDESTALS	7/1/1998	30	24,704.64	11,940.58	12,764.06
PME-9 PAD-MOUNT SWITCHGEAR,PADS,ETC.	8/31/1998	30	12,301.57	5,877.42	6,424.15
PADMOUNT TRANSFORMERS,PEDESTALS ETC @ RETREAT	10/16/1998	30	13,620.35	6,431.83	7,188.52
300KV 7200 PAD/MT TRANSFORMER - NEW MCDONALD'S	7/16/1998	30	4,834.00	2,323.01	2,510.99
ARRESTERS,CONNECTORS ETC. - NEW MCDONALD'S	7/30/1998	30	1,832.85	880.79	952.06
300 KV 7200 PAD MOUNT TRANSFORMER- NEW JP CRT 7	8/17/1998	30	4,834.00	2,309.58	2,524.42
LOADBREAK BUSHINGS,ARRESTERS - COURT # 7	8/17/1998	30	922.30	440.65	481.65

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
300KV DUAL TRANSFORMER - NATIONALCUP CO.	10/7/1998	30	6,281.33	2,983.63	3,297.70
1500KV 7200 PAD/MT TRANSFORMER - NAT'L. CUP CO	10/9/1998	30	19,512.30	9,268.34	10,243.96
150 KVA DUAL PAD/MT - STATE & CECIL STS.	10/22/1998	30	5,474.67	2,585.26	2,889.41
750 KV 277/480 TRANSFORMER - MODERN MATURITY CTR	11/9/1998	30	11,734.00	5,541.06	6,192.94
75KV 7200 PAD/MT TRANSFORMER - CAPITAL NURSING	11/9/1998	30	3,710.33	1,752.10	1,958.23
CAPS, INSULATORS, STANDS, ETC.	11/17/1998	30	1,009.98	474.13	535.85
300 KV 7200 PADMOUNT TRANSFORMER -DEL DOT	12/22/1998	30	5,818.00	2,715.07	3,102.93
TRANSFORMER PAD,PVC,COUPLINGS ETC. -DEL DOT	12/22/1998	30	1,971.48	920.02	1,051.46
500 KV 7200 & 300KV DUAL PD/MT TRANSFORMERS	1/18/1999	30	12,308.86	5,709.94	6,598.92
500KV DUAL($6138.)& 300KV DUAL($5316.)TRANSFORMERS	1/28/1999	30	11,454.00	5,313.38	6,140.62
(4)25KV7200@$928-,(2)50KV7200@$1413.625 TRANSFMRS	2/8/1999	30	6,539.25	3,033.49	3,505.76
PEDESTALS,CONNS,GROUND RODS FOR TX - TWELVE OAKS	2/8/1999	30	3,480.63	1,614.63	1,866.00
PME-11 PD/MT SWITCHGEAR W. PAD - WEBB'S LANE	2/10/1999	30	11,219.39	5,204.55	6,014.84
PME-9 PAD/MT SWITCHGEAR W. 2/0 WIRE, AMP PIGGYS	2/15/1999	30	12,568.75	5,830.50	6,738.25
300 KVA DUAL PADMOUNT TRANSFORMER - HOLY CROSS	5/4/1999	30	5,158.50	2,349.98	2,808.52
300 KVA DUAL PADMOUNT TRANSFORMER - DOVER POST	5/7/1999	30	5,158.50	2,349.98	2,808.52
(2) PME-11 P/MT SWITCHGEARS W. FUSEHOLDERS-LOWE'S	7/1/1999	30	27,659.37	12,446.72	15,212.65
PME-9 P/MT SWITCHGR W. FUSEHDLR,PAD,IN-LINE SWTCHS	7/1/1999	30	11,322.66	5,095.20	6,227.46
(1) PME-11 P/MT SWITCHGEAR W. FEDPACIF PAD	7/1/1999	30	11,350.96	5,107.93	6,243.03
PME-11 SWITCHGEAR W/FUSEHLDR,PAD,ND-450 PEDESTAL	7/2/1999	30	13,800.96	6,210.43	7,590.53
PME-11 SWITCHGEAR W/FUSE HLDR,PAD,ND-450 PEDESTAL	7/2/1999	30	13,800.96	6,210.43	7,590.53
300 KVA P/MT DUAL 120/208 TX,CONNS- LOWE'S	8/11/1999	30	5,277.82	2,360.36	2,917.46
2000KV P/MT 277/480 TX, INSTALLED- LOWE'S	9/2/1999	30	12,472.22	5,543.21	6,929.01
PME-9 P/MT SWITCHGEAR W. FUSEHOLDER,PAD ETC.	10/21/1999	30	11,128.86	4,884.33	6,244.53
500 KV 7200 120/208 P/MT TX - SILVER MILL APTS.	7/13/1999	30	7,091.38	3,191.12	3,900.26
500 KV 7200 277/480 P/MT TX - CLIENT LOGIC(CRI)	7/20/1999	30	8,034.32	3,593.13	4,441.19
500 KV 120/208 P/MT. TX - RT. 8 PLAZA	8/6/1999	30	7,091.38	3,171.42	3,919.96
(5) 50KV AMORP CORE 120/240 P/MT.TX- BAYTREE DEV	9/8/1999	30	7,068.13	3,141.39	3,926.74
(5) TX PADS,TX LOCKS, GROUND RODS - BAYTREE DEV	9/8/1999	30	832.39	369.95	462.44
300 KV 277/480 P/MT TX - GOV. AVE.PS	10/5/1999	30	4,958.43	2,189.97	2,768.46
ARRESTERS,ELBOWS,BRAKCETS,ETC.-GOV.AVE.PS	10/5/1999	30	604.55	267.01	337.54
500 KV 120/208 P/MT TX - BLUE HENMALL	11/8/1999	30	7,091.38	3,112.33	3,979.05
PME-11 SWITCHGEAR,ND-330 PEDESTAL,ETC.	12/21/1999	30	13,136.02	5,692.28	7,443.74
300KVA P/MT DUAL 120/208 TX- COMCAST CABLE-DENNY R	1/19/2000	30	5,158.50	2,221.02	2,937.48
UG TRANSFORMERS FROM STOCK - JAN-JUNE 2000	3/31/2000	30	1,969.41	837.00	1,132.41

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
(2) 500KV TX'S - MCDONALD'S & HOLIDAY INN	4/12/2000	30	13,009.38	5,528.99	7,480.39
500 KV DUAL,150KV 120/208- HOLY CROSS & HOLIDAY IN	4/24/2000	30	9,648.00	4,073.60	5,574.40
500KV DUAL 120/208,25KV SILICONE -DEL TECH	5/5/2000	30	7,066.00	2,983.42	4,082.58
TRANSFORMER PAD, CONNS & OTHER INSTALL MTLS.	5/5/2000	30	885.81	374.01	511.80
500KV 7200 120/208 TRANSFORMER - HOLIDAY INN	5/12/2000	30	7,091.38	2,994.14	4,097.24
TRANSFORMERS UG ADDITIONS FY 2001	6/30/2001	30	239,098.57	91,654.45	147,444.12
2004 DEV. UPGRADES - LINE TRANSFORMERS UNDERGROUND	6/30/2004	30	313,785.28	88,905.83	224,879.45
GRANDVIEW	12/1/2004	30	6,928.46	1,866.84	5,061.62
CAPITAL GREEN	2/1/2005	30	11,266.01	2,972.97	8,293.04
VILLAGE OF WESTOVER	5/1/2005	30	13,456.78	3,438.95	10,017.83
KENT COUNTY COMPLEX	5/1/2005	30	13,048.08	3,334.51	9,713.57
STONEY CREEK	6/1/2005	30	5,104.76	1,290.37	3,814.39
WILD MEADOWS	6/1/2005	30	17,174.00	4,341.21	12,832.79
NEW DEVELOPMENTS FY 05 UG TRANSFORMERS	6/30/2005	30	67,818.51	16,954.63	50,863.88
NEW DEVELOPMENT 06-CANNON MILLS	6/30/2006	30	4,542.00	984.10	3,557.90
NEW DEVELOPMENT 06-EMERALD POINT	6/30/2006	30	16,342.23	3,540.82	12,801.41
NEW DEVELOPMENT 06-LEXINGTON GLEN	6/30/2006	30	34,111.09	7,390.74	26,720.35
NEW DEVELOPMENT 06-WOLF CREEK	6/30/2006	30	26,162.80	5,668.61	20,494.19
NEW DEVELOPMENTS 06-CREEK STONE	6/30/2006	30	11,355.31	2,460.32	8,894.99
DISTRIBUTION UPGRADES FY 06	6/30/2006	30	73,431.37	15,910.13	57,521.24
ELKS LODGE	6/30/2006	30	4,456.60	965.60	3,491.00
HIDDEN CREEK	6/30/2006	30	6,688.45	1,449.16	5,239.29
STONE RIDGE	6/30/2006	30	11,792.81	2,555.11	9,237.70
NEW DEVELOPMENT DAFB HOUSING	6/30/2006	30	5,686.13	1,231.99	4,454.14
NEW DEVELOPMENT-VONAWAY FY07	7/26/2006	30	4,577.03	978.98	3,598.05
NEW DEVELOPMENT-KENTON ROAD FY07	8/25/2006	30	6,541.60	1,381.00	5,160.60
NEW DEVELOPMENT-KENTWOODS FY07	9/8/2006	30	33,528.16	7,078.17	26,449.99
NEW DEVELOPMENT-CAPITAL CLEANER FY7	11/3/2006	30	9,342.89	1,920.48	7,422.41
NEW DEVELOPMENT-TALL PINES FY07	1/4/2007	30	29,845.48	5,969.10	23,876.38
NEW DEVELOPMENT-SESKINORE FY07	1/12/2007	30	7,806.55	1,561.31	6,245.24
NEW DEVELOPMENT-COUNTRY INN FY07	1/31/2007	30	2,524.31	497.85	2,026.46
BAY HEALTH FY07	2/21/2007	30	672.67	130.80	541.87
NEW DEVELOPMENT-RAVI MEDICAL FY07	2/28/2007	30	16,742.11	3,255.41	13,486.70
NEW DEVELOPMENT-CLEARVIEW MEADOWSFY07	4/18/2007	30	16,273.07	3,073.80	13,199.27
NEW DEVELOPMENT-NOTTINGHAM FY07	4/27/2007	30	275,569.58	52,052.03	223,517.55

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
NEW DEVELOPMENT-HERTRICH FY07	4/27/2007	30	3,300.09	623.35	2,676.74
NEW DEVELOPMENT-LEIPISIC ROAD FY07	5/22/2007	30	13,257.87	2,467.44	10,790.43
NEW DEVELOPMENT-KESSINGLER FEED FY7	5/23/2007	30	8,957.10	1,667.02	7,290.08
COMPLETION OF CANNON MILLS FY07	6/7/2007	30	28,319.02	5,270.48	23,048.54
NEW DEVELOPMENT-GOVERNORS AVE FY07	6/20/2007	30	2,452.92	449.70	2,003.22
COMPLETION OF DOVER AFB HOUSING FY7	6/26/2007	30	240,455.08	44,083.43	196,371.65
NEW DEVELOPMENT-EDEN HILL FY07	6/28/2007	30	47,204.70	8,654.20	38,550.50
NEW DEVELOPMENTS-FY07	6/30/2007	30	52,696.76	9,661.07	43,035.69
UG TRANSFORMERS @ DELDOT SIGN SHOP	8/1/2007	30	5,446.80	983.45	4,463.35
UG TRANSFORMERS @ LEGISLATIVE HALLUPGRADE	10/24/2007	30	6,674.25	1,149.45	5,524.80
UG TRANSFORMERS @ CANNON MILLS	11/8/2007	30	16,098.34	2,772.49	13,325.85
UG TRANSFORMERS @ HILTON GARDENS	12/7/2007	30	10,122.79	1,715.25	8,407.54
UG TRANSFORMERS @ MAINSTAY SUITES	12/19/2007	30	8,273.00	1,378.83	6,894.17
UG TRANSFORMERS @ EDEN HILL FARM	2/11/2008	30	32,526.00	5,330.65	27,195.35
UG TRANSFORMERS @ 802 SILVER LAKEBLVD	2/22/2008	30	6,808.00	1,096.84	5,711.16
UG TRANSFORMERS @ PENNWOODS	3/10/2008	30	5,003.34	806.09	4,197.25
UG TRANSFORMERS @ VILLAGE OF WESTOVER	4/1/2008	30	10,639.14	1,684.53	8,954.61
UG TRANSFORMERS @ COMCAST	5/8/2008	30	5,446.80	847.28	4,599.52
UG TRANSFORMERS @ COMPASS POINTE	6/6/2008	30	6,674.25	1,019.68	5,654.57
UG TRANSFORMERS @ DAFB	6/18/2008	30	29,479.37	4,421.91	25,057.46
UG TRANSFORMERS @ COMPASS POINTE	8/21/2008	30	10,444.04	1,508.58	8,935.46
UG TRANSFORMERS @ HEMLOCK COURT (DAFB)	8/27/2008	30	5,092.52	735.59	4,356.93
UG TRANSFORMERS @ EDEN HILL FARM	8/28/2008	30	7,976.91	1,152.22	6,824.69
UG TRANSFORMERS @ KIDDIE KOLLEGE	9/9/2008	30	6,365.81	919.51	5,446.30
UG TRANSFORMERS @ BERRY VAN LINES	9/10/2008	30	7,840.37	1,132.50	6,707.87
UG TRANSFORMERS @ TIDEWATER UTILITIES	10/27/2008	30	6,365.81	884.14	5,481.67
UG TRANSFORMERS @ KENT ACRES	12/4/2008	30	33,601.66	4,573.56	29,028.10
UG TRANSFORMERS @ FEDERAL STREET	12/15/2008	30	10,444.04	1,421.55	9,022.49
UG TRANSFORMERS @ STATE STREET COMMONS	12/23/2008	30	12,834.33	1,711.24	11,123.09
UG TRANSFORMERS @ SOUTH DOVER ELEMENTARY SCHOOL	4/13/2009	30	10,122.79	1,265.35	8,857.44
UG TRANSFORMERS @ MCKEE BUSINESS PARK	4/21/2009	30	8,580.00	1,048.67	7,531.33
UG TRANSFORMERS @ TWIN OAKS PROFESSIONAL CENTER	4/28/2009	30	8,580.00	1,048.67	7,531.33
UG TRANSFORMERS @ GATEWAY WEST	5/7/2009	30	14,026.80	1,714.39	12,312.41
(10) UG TRANSFORMERS @ SCHOOLVIEW	7/31/2009	30	19,864.76	2,262.38	17,602.38
UG TRANSFORMER @ SOUTH GOVERNORS AVENUE	9/8/2009	30	5,465.80	607.31	4,858.49

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
UG TRANSFORMER @ SOUTH SHORE DRIVE	10/13/2009	30	6,848.35	741.90	6,106.45
(3) UG TRANSFORMERS @ SOUTH STATESTREET	5/27/2010	30	8,514.22	733.17	7,781.05
(4) UG TRANSFORMERS @ BLUE HEN CORPORATE CENTER	6/30/2010	30	11,697.71	974.81	10,722.90
UG TRANSFORMERS @ RODNEY VILLAGE SHOPPING CENTER	7/15/2009	30	6,365.81	742.68	5,623.13
UG TRANSFORMERS @ KENT COUNTY COURT HOUSE	11/24/2009	30	24,395.67	2,507.33	21,888.34
UG TRANSFORMERS @ VILLAGE OF BLUEHEN APARTMENTS	4/7/2010	30	31,560.82	2,893.08	28,667.74
UG TRANSFORMERS @ W. REILLY BROWN	5/17/2010	30	9,543.01	821.76	8,721.25
UG TRANSFORMERS @ SOUTH STATE STREET	5/27/2010	30	10,397.13	895.31	9,501.82
UG TRANSFORMERS @ DOVER DOWNS (OLDDENNY'S LOC)	7/7/2010	30	7,009.00	584.08	6,424.92
UG TRANSFORMERS @ CVS (WEST DOVER)	8/24/2010	30	8,639.15	671.93	7,967.22
UG TRANSFORMERS @ MCDONALDS (RT 13)	9/8/2010	30	9,543.01	742.23	8,800.78
UG TRANSFORMERS @ L&W INSURANCE	11/2/2010	30	7,198.00	519.86	6,678.14
UG TRANSFORMERS # WAWA (COURT STREET)	11/21/2010	30	7,198.00	499.86	6,698.14
UG TRANSFORMERS @ ROYAL FARMS (RT13)	1/20/2011	30	8,836.00	564.52	8,271.48
UG TRANSFORMERS @ SENATOR'S LAKE	1/20/2011	30	13,189.17	842.64	12,346.53
UG TRANSFORMERS @ MODERN MATURITYCENTER	3/18/2011	30	7,198.00	419.88	6,778.12
UG TRANSFORMERS @ VILLAGE OF BLUEHEN APTS	4/29/2011	30	17,672.00	981.78	16,690.22
UG TRANSFORMERS @ CHICK-FIL-A (RT13)	6/9/2011	30	7,198.00	379.89	6,818.11
UG TRANSFORMER @ BLUE HEN APTS	7/7/2011	30	8,836.00	441.80	8,394.20
UG TRANSFORMER @ LEWIS DRIVE	8/15/2011	30	5,178.00	244.52	4,933.48
UG TRANSFORMER @ CAPITAL SCHOOL DISTRICT	11/8/2011	30	26,879.33	1,045.31	25,834.02
UG TRANSFORMER @ C F SCHWARTZ	1/25/2012	30	7,598.00	232.16	7,365.84
UG TRANSFORMER @ DOVER HIGH SCHOOL	4/27/2012	30	9,064.21	201.43	8,862.78
UG TRANSFORMER @ DOVEVIEW	6/28/2012	30	20,916.36	348.61	20,567.75
1978 KOEHRING CRANE - V#736	1/1/1978	10	140,000.00	140,000.00	-
TEST EQUIPMENT	6/30/1986	10	11,012.91	11,012.91	-
STEEL STAIRS @ POWER PLANT	6/30/1988	10	5,360.00	5,360.00	-
TEST EQUIPMENT	6/30/1989	10	6,734.68	6,734.68	-
1991 CBUT TRAILER - V#709	1/1/1991	10	6,000.00	6,000.00	-
TEST EQUIPMENT - FY 91	6/30/1991	10	6,173.32	6,173.32	-
TEST EQUIPMENT BYPASS - FY 92	6/30/1992	10	36,777.69	36,777.69	-
TEST EQUIPMENT - FY 92	6/30/1992	10	28,641.91	28,641.91	-
TEST EQUIPMENT BYPASS - FY 92	6/30/1992	10	5,784.07	5,784.07	-
1991 HOGG TRAILER - V#728	11/15/1991	10	11,100.00	11,100.00	-
TEST EQUIPMENT - FY 93	6/30/1993	10	15,489.36	15,489.36	-

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life (1)	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
TEST EQUIPMENT - FY 93 (FOR 567)	6/30/1993	10	19,787.76	19,787.76	-
# 1 AIR HEATER REPAIRS	6/30/1993	10	120,137.45	120,137.45	-
TEST EQUIPMENT BYPASS - FY 93	6/30/1993	10	9,459.75	9,459.75	-
1992 DITCH WITCH TRAILER W/ELECTRIC BRAKES, V#748	2/4/1993	10	6,941.00	6,941.00	-
TEST EQUIPMENT - FY 94 (567)	6/30/1994	10	7,370.72	7,370.72	-
TEST EQUIPMENT - FY 94 (567)	6/30/1994	10	22,484.96	22,484.96	-
1995 BUTLER TILT TRAILER - V#704	6/16/1995	10	5,740.00	5,740.00	-
1995 CASE 4 WD LOADER/BACKHOE - V#733	11/9/1995	10	51,364.00	51,364.00	-
1995 INTERNATIONAL TRUCK - V#757	4/24/1996	10	41,620.00	41,620.00	-
UTILITY BODY ON TRUCK	6/28/1996	10	19,457.00	19,457.00	-
1996 TRENCHER W/TRAILER V-3550 - V#703 & 702	6/28/1996	10	32,993.00	32,993.00	-
UPRIGHT TRAILER MOUNTED BOOM LIFT- V #739	3/12/1997	10	17,400.00	17,400.00	-
1996 BUTLER CABLE REEL TRANSPORT TRAILER - V#723	12/21/1996	10	10,562.00	10,562.00	-
1998 OVERHEAD WIRE PULLER TENSIONER W/ELEC BRAKES	4/24/1998	10	39,740.00	39,740.00	-
POLE TRAILER MDL SRMPC (PLUS 1,200FREIGHT), V#710	12/28/2000	10	14,560.00	14,560.00	-
SELF-LOADING REEL TRAILER, V#712	1/3/2001	10	9,422.42	9,422.42	-
2001 POSI 500 FREIGHTLINER TRK - V#750	7/3/2001	10	214,732.00	214,732.00	-
BUTLER HWSC-10 TRAILER - V#711	9/27/2001	10	12,335.00	12,335.00	-
PA-9 POWER DISTURBANCE ANALYZER	12/12/2001	10	9,010.00	9,010.00	-
2002 VERMEER TRENCHER - LM42 -V#705	3/29/2002	10	29,795.75	29,795.75	-
2002 BUTLER TRAILER #706 LT1216WR	3/29/2002	10	7,975.00	7,975.00	-
2002 ALTEC FL70 FREIGHTLINER CHASSIS - V#778	6/27/2002	10	100,265.00	100,265.00	-
2002 ALTEC FL80 FREIGHTLINER CHASSIS #766	6/27/2002	10	144,674.00	144,674.00	-
2003 VERMEER TRACTOR #720 WITH TURBO DIESEL ENGINE	9/25/2002	10	56,812.08	56,812.08	-
2002 SHERMAN UNDERGROUND CABLE PULLER #758	11/30/2002	10	72,000.00	72,000.00	-
2003 FREIGHTLINER FL80 CHASSIS #779	6/27/2003	10	135,934.00	129,137.30	6,796.70
2004 ALTEC TA40 4400 INTERNATIONALCHASSIS	4/22/2004	10	99,817.00	86,508.07	13,308.93
RELAY TEST SET PORTABLE AC DIELECTRIC	12/8/2004	10	5,916.00	4,782.10	1,133.90
RELAY TEST SET PORTABLE DC HIPOT PART 2 OF 4	12/15/2004	10	5,283.00	4,270.43	1,012.57
RELAY TEST SET PART 1 OF 4	12/17/2004	10	19,947.78	15,958.22	3,989.56
RELAY TEST SET PART 4 OF 4	12/23/2004	10	32,400.00	25,920.00	6,480.00
2005 BUCKET TRUCK VEH #759 ALTEC	6/27/2005	10	114,200.00	85,650.00	28,550.00
2006 TEREX TX760B BACKHOE	4/20/2006	10	44,438.00	29,625.33	14,812.67
2006 DIGGER TRUCK	5/17/2006	10	143,546.00	94,501.12	49,044.88
2008 FORD F350 W/DUMP BODY - V # 796	5/14/2008	10	31,800.00	14,840.00	16,960.00

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
2008 MCELRATH FLATBED VACUUM TRAILER V #744	9/17/2008	10	48,980.00	20,816.50	28,163.50
2010 INTERNATIONAL DIGGER/DERRICKTRUCK - V #775	10/13/2009	10	216,909.00	70,495.43	146,413.57
2010 VERMEER TRENCHER W/PLOW - V #731	11/19/2010	10	36,453.78	7,594.54	28,859.24
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	10	333,791.46	333,791.46	-
METERS - FY 92	6/30/1992	10	104,310.01	104,310.01	-
METERS/IMPROVEMENTS - FY 93	6/30/1993	10	131,073.83	131,073.83	-
METERS/IMPROVEMENTS - FY 94 (567)	6/30/1994	10	191,857.01	191,857.01	-
METERS/ENCLOSURES - FY 95	6/1/1995	10	200,162.60	200,162.60	-
MASS FLOW FUEL OIL METERING INSTALLED (MCKEE RUN)	6/30/1997	10	120,000.00	120,000.00	-
(2) 3PH 15KV 200 AMP DEADFRT PRIMARY NETERING CABS	1/29/1997	10	13,990.00	13,990.00	-
REVENUE QUALITY POWER FLOW METER SYSTEM INSTALLED	6/30/1998	10	165,000.00	165,000.00	-
METERS FROM STOCK JAN-MAR 1999 (SEE MISC INFO)	2/15/1999	10	33,686.00	33,686.00	-
(80)ABB SINGLE PHASE POINTER-TYPEMETERS	4/14/1999	10	5,494.40	5,494.40	-
METERS FROM STOCK APR-JUN 1999 (SEE MISC INFO)	5/15/1999	10	11,523.43	11,523.43	-
METERS ADDITIONS FY2001	6/30/2001	10	142,411.11	142,411.11	-
2004 NEW DEVELOPEMENT UPGRADES - METERS	6/30/2004	10	203,946.27	173,354.33	30,591.94
RADIO READ METER REPLACEMENT FY05	6/30/2005	10	195,523.75	146,642.81	48,880.94
RADIO READ METER CHANGE OUT FY06	6/30/2006	10	543,257.03	353,117.07	190,139.96
RADIO READ METERS-NEW SERVICE FY07	6/30/2007	10	48,670.00	26,768.50	21,901.50
RADIO READ METER REPLACEMENT FY08	5/22/2008	10	51,912.00	23,793.00	28,119.00
METERS FY09 - NEW CONSTRUCTION	6/18/2009	10	13,362.54	4,676.89	8,685.65
1984-85 EQUIPMENT-MISC. - ACQ. 01/31048	7/1/1986	15	105,972.66	105,972.66	-
MISC. EQUIPMENT - ACQ. 01/01/84	7/1/1986	15	5,142.26	5,142.26	-
MISC EQUIP UNIT # 3 ACQ. 07/01/75	7/1/1986	15	221,287.64	221,287.64	-
FY87 AUDIT ADJ TO FERC LIVES	6/30/1987	15	265,689.73	265,689.73	-
SYSTEM MAPS	6/30/1990	15	19,196.49	19,196.49	-
SYSTEM MAPS - FY 91	6/30/1991	15	22,253.76	22,253.76	-
SYSTEM MAPS - FY 92	6/30/1992	15	28,034.72	28,034.72	-
SYSTEM MAPS - FY 93	6/30/1993	15	13,597.92	13,597.92	-
SYSTEM MAPS - FY 94	6/30/1994	15	8,077.00	8,077.00	-
UPGRADES TO COMPUTERS/PROGRAMS FORSYSTEM MAPS	6/1/1995	15	6,088.65	6,088.65	-
POLES/FIXTURES - FY 95	6/1/1995	15	22,068.05	22,068.05	-
AIR-COOLED AIR COMPRESSORS INSTALLATION	6/30/2000	15	25,000.00	20,833.33	4,166.67
500 GALLON DI CARBON FILTER TANK AT VANSANT	6/30/2001	15	23,000.00	17,633.33	5,366.67
HVAC SYSTEM & EQUIPMENT REPLACEMENT AT MCKEE	6/30/2002	15	110,093.00	77,065.10	33,027.90

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
OPERATIONS REPLACEMENTS	6/30/2003	15	129,937.00	82,293.43	47,643.57
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,675.00	921.25	753.75
DEFIBRILLATOR	9/16/2004	15	1,749.50	962.23	787.27
HEART START ADS DEFIBRILLATOR	3/2/2006	15	1,640.00	747.11	892.89
HEART START ADS DEFIBRILLATOR	3/2/2006	15	1,640.00	747.11	892.89
HEART START ADS DEFIBRILLATOR	3/2/2006	15	1,640.00	747.11	892.89
HEART START ADS DEFIBRILLATOR	3/2/2006	15	1,640.00	747.11	892.89
HEART START ADS DEFIBRILLATOR	3/2/2006	15	1,640.00	747.11	892.89
HEART START ADS DEFIBRILLATORS	3/2/2006	15	1,640.00	747.11	892.89
HEART START ADS DEFIBRILLATOR	3/2/2006	15	1,640.00	747.11	892.89
HEART START ADS DEFIBRILLATOR	3/2/2006	15	1,640.00	747.11	892.89
HEART START ADS DEFIBRILLATOR	3/2/2006	15	1,640.00	747.11	892.89
HEART START ADS DEFIBRILLATOR	3/2/2006	15	1,640.00	747.11	892.89
HEART START ADS DEFIBRILLATOR	3/2/2006	15	1,640.00	747.11	892.89
HEART START ADS DEFIBRILLATOR	3/2/2006	15	1,640.00	747.11	892.89
TRANSFORMER TURN RATIO METER	12/5/2008	15	10,350.00	2,817.50	7,532.50
MCKEE RUN BATTERY REPLACEMENT (UNIT 1)	3/30/2009	15	12,577.64	3,144.41	9,433.23
MCKEE RUN BATTERY REPLACEMENT (UNIT 2)	3/30/2009	15	12,577.64	3,144.41	9,433.23
MCKEE RUN BATTERY REPLACEMENT (UNIT 3)	3/30/2009	15	68,441.75	17,110.44	51,331.31
3-PHASE POWER SYSTEM SIMULATOR	10/14/2009	15	43,000.00	9,316.67	33,683.33

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
LINE TRACKER LT40 69KV FAULT & LOAD LOGGER	12/1/2009	15	16,160.00	3,321.78	12,838.22
HAND-HELD INFRARED CAMERA	12/30/2009	15	8,410.00	1,682.00	6,728.00
SPINLAB 5000 BIRD DOG PLUS CIRCUITTESTER/CHARGER	6/10/2010	15	7,518.79	1,294.90	6,223.89
MCKEE RUN WESTINGHOUSE GROUND ANDTEST DEVICE	8/29/2011	15	6,798.00	604.27	6,193.73
PORTABLE LUBE OIL CONDITIONER	12/6/2011	15	47,681.64	3,443.67	44,237.97
1984-85 OFFICE EQUIPMENT ACQ 01/031048	7/1/1986	10	5,985.60	5,985.60	-
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	10	44,228.35	44,228.35	-
LAN INFRASTRUCTURE & WAN NETWORK CONNECTION	6/30/1996	10	135,000.00	135,000.00	-
MODEL TG5700 LOCAL TERMINAL UNIT	3/6/1996	10	5,884.25	5,884.25	-
WALL CRADLE,RECHARGER,SOFTWARE FORHHLD MTR RDRS	11/20/1995	10	6,383.00	6,383.00	-
17" .28 DPI SVGA MONITOR	8/12/1996	10	579.00	579.00	-
INSTALLATION MAXIMO COMPUTER BASEDWORK MANAGEMENT	6/30/1998	10	56,000.00	56,000.00	-
(3) 8MB MEMORY MODULES,UPGRD TO V6.0 FIRMWARE	7/2/1998	10	14,366.25	14,366.25	-
TG 5700 REMOTE TERMINAL UNIT - MAYFAIR SS	11/19/1998	10	7,363.19	7,363.19	-
MAYFAIR RTU - ANTENNA & CABLE INSTALLATION	11/25/1998	10	2,086.30	2,086.30	-
(4) REFERENCE DISKS - SEE DETAIL	3/28/2000	10	7,006.90	7,006.90	-
LAB EQUIP(CALORIMETER,SULFUR DETERMINATOR)-VANSANT	6/30/2003	10	97,351.00	92,483.45	4,867.55
SECURITY UPGRADES	6/30/2003	10	10,165.00	9,656.75	508.25
PTW POWER SUPPLY ANALYSIS	6/1/2005	10	23,501.68	17,822.11	5,679.57
VANSANT UNIT 11 CEMLINK 5 DAHS COMPUTER SYSTEM	10/21/2008	10	42,675.00	17,781.25	24,893.75
MCKEE RUN UNIT 3 CEMLINK 5 DAHS COMPUTER SYSTEM	11/3/2008	10	51,464.87	21,443.70	30,021.17
MIRRA SEREIS IV 8-CHANNEL RECORDERW/ DVD DRIVE	9/22/2009	10	10,764.00	3,498.30	7,265.70
OCE COLORWAVE 300 PRINTER/PLOTTER/SCANNER	9/30/2010	10	20,905.00	4,703.63	16,201.37
PRINTER/PLOTTER/SCANNER OCE COLORWAVE	9/30/2010	10	23,465.00	5,279.63	18,185.37
OTHER CONSTRUCTION ASSETS ACQ 01/028856	7/1/1986	30	145,649.70	128,657.24	16,992.46
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	30	41,768.05	35,502.84	6,265.21
OTHER CONSTR. - EQUIP AT VAN SANTSTATION	7/1/1991	30	31,071.54	22,267.94	8,803.60
INS RECOMMENDED PROGRAMS	6/30/1993	30	17,750.00	11,537.50	6,212.50
TRUCK AND EQUIPMENT PARKING LOT PAVING FY02	1/1/2002	30	29,116.10	10,675.90	18,440.20
1989 SMITH AIR COMPRESSOR - V#716	12/8/1989	15	8,995.00	8,995.00	-
1992 YALE FORKLIFT - V#746	11/24/1992	15	24,632.08	24,632.08	-
TRAFCON 15-LIGHT DIESEL POWER ARROW BOARD, V#732	8/7/1998	15	5,034.25	4,838.47	195.78
UPS EMERGENCY BACKUP-ELECTRIC ADMIN	4/18/2005	15	14,511.38	7,416.93	7,094.45
POLE INVENTORY SYSTEM	4/17/2006	15	300,368.00	133,496.89	166,871.11
OUTAGE REPORTING SYSTEM	5/18/2006	15	90,937.80	39,911.59	51,026.21

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life (1)	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
MALTON METERING CABINET	5/7/2007	15	10,719.00	4,049.40	6,669.60
METER TESTING BENCH COMPUTER	7/1/2006	15	1,213.48	525.84	687.64
METER TEST SYSTEM UTECH MODEL 622	7/24/2006	15	19,000.00	8,127.78	10,872.22
METER TEST SYSTEM UTECH MODEL 622	7/24/2006	15	19,000.00	8,127.78	10,872.22
2007 REEL TRAILER (HOMEMADE) - V #715	10/12/2007	15	14,778.96	5,172.64	9,606.32
AIR CONDITIONING UNIT @ NORTH STREET SUBSTATION	2/8/2009	15	7,100.00	1,853.89	5,246.11
MCKEE RUN UNIT 3 COMS REPLACEMENT	10/15/2008	15	29,674.68	8,407.83	21,266.85
AIR CONDITIONING UNIT @ ST. JONESSUBSTATION	10/16/2009	15	6,900.00	1,456.67	5,443.33
AIR CONDITIONER @ DAFB SUBSTATION	8/10/2011	15	5,500.00	519.44	4,980.56
ADD 2ND CHANNEL TO COMMUN (CONK'S)	10/22/1993	10	10,295.55	10,295.55	-
BASE STATION INTERFACE/CENTROM II@ DOVER PD	6/30/1997	10	6,462.60	6,462.60	-
TELEGYR REMOTE TERMINAL W/SOFTWARE - DAFB SS	7/1/1999	10	6,190.63	6,190.63	-
TELEGYR TG5700 RTU W/SOFTWARE - HORSEPOND SS	7/1/1999	10	10,063.60	10,063.60	-
RECEIVER/VOTING SELECTOR FOR 2-6 RECVRS,ACCESS.	8/9/1999	10	5,234.00	5,234.00	-
CABLE,YAGI ANTENNA SCADA/RTU DAFBSS	12/7/1999	10	1,099.75	1,099.75	-
SYSTEM OPS RADIO REPLACEMENTS	7/6/2006	10	13,386.35	8,701.13	4,685.22
REAL TIME AUTO CONTROLLER @ HORSEPOND SUBSTATION	6/1/2012	10	5,250.00	306.25	4,943.75
REAL TIME AUTO CONTROLLER @ DANNERSUBSTATION	6/1/2012	10	5,250.00	306.25	4,943.75
REAL TIME AUTO CONTROLLER @ LEBANON SUBSTATION	6/1/2012	10	5,250.00	306.25	4,943.75
REAL TIME AUTO CONTROLLER @ DAFB SUBSTATION	6/1/2012	10	5,250.00	306.25	4,943.75
VHS TRAINING TAPES	6/30/1988	5	10,000.00	10,000.00	-
HAZARD HAMLET	12/7/2005	5	16,440.63	16,440.63	-
SEWER LINES AT VAN SANT GENERATINGSTATION	7/1/1991	40	7,562.81	4,065.01	3,497.80
1984-85 STREET LIGHTS	1/1/1985	25	16,132.67	16,132.67	-
STREET LIGHTS	6/30/1986	25	17,943.01	17,943.01	-
(34) STREET LIGHTS	6/30/1987	25	34,000.00	34,000.00	-
STREET LIGHTS	6/30/1987	25	43,578.70	43,578.70	-
UPGRADE STREET LIGHTS	6/30/1987	25	29,353.02	29,353.02	-
STREET LIGHTS	6/30/1988	25	32,493.84	31,843.96	649.88
STREET LIGHTS	6/30/1989	25	31,005.15	29,144.84	1,860.31
STREET LIGHTS - FY 90	6/30/1990	25	29,075.68	26,168.11	2,907.57
STREET LIGHTS - FY 91	6/30/1991	25	34,187.58	29,401.32	4,786.26
OUTSIDE LIGHTING AT VAN SANT GENERATING STA.	7/1/1991	25	19,757.07	16,991.08	2,765.99
STREET LIGHTS - FY 92	6/30/1992	25	75,637.68	62,022.90	13,614.78
STREET LIGHTS - FY 93	6/30/1993	25	56,962.12	44,430.45	12,531.67

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life (1)	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
STREET LIGHTS - FY 95	6/1/1995	25	16,795.55	11,812.87	4,982.68
STREET LIGHTS LABOR & MAT'L. FY 96INSTALLATIONS	6/30/1996	25	46,939.75	30,980.24	15,959.51
30 STREET LIGHTS - GOVERNORS AVE.IMPROVEMENTS	1/31/1997	25	22,564.75	14,366.22	8,198.53
LIGHTING INSTL. @ NORTH DOVER GATEWAY	1/31/1997	25	2,546.27	1,621.13	925.14
STREET LIGHTS & INSTALLATION - FY97	6/30/1997	25	129,963.11	80,577.13	49,385.98
STREET LIGHTS FROM STOCK INSTALLEDFY 98	6/18/1998	25	124,847.53	72,411.57	52,435.96
RT.13/WHITEOAK RD.-3 CONCRETE BASES,& REINSTALL	7/1/1998	25	7,952.00	4,612.16	3,339.84
(13) 40' POLES,S/L BASES, ANCHORSDOVER/KENTON RD.	10/26/1998	25	29,009.49	16,438.71	12,570.78
(7) 40' SATIN ALUM S/L POLES W. SCREW-BASE FOUNDN.	10/26/1998	25	12,356.52	7,002.03	5,354.49
(30) 40' HIGHWAY POLES,ST. LGT BASES, ANCHORS,ETC.	10/26/1998	25	52,180.15	29,568.75	22,611.40
STREET LIGHTS FROM STOCK - JULY-DEC 1998	9/30/1998	25	15,701.08	8,949.62	6,751.46
(6) 25' ALUMINUM POLES, S/L BASES,WIRING/INSTALL	10/10/1998	25	23,852.16	13,595.73	10,256.43
(24) 18' BLACK FIBREGLASS S/L POLEUNITS/ACCS.	2/19/1999	25	6,958.25	3,850.23	3,108.02
(7) 18'BLACK FIBERGLASS POLE S/L UNITS,WIRING	3/12/1999	25	1,842.61	1,019.58	823.03
(5) 18' BLACK FIBERGLASS S/L POLEUNITS,WIRING	3/16/1999	25	2,869.11	1,578.01	1,291.10
STREET LIGHTS FROM STOCK - JAN-JUNE 1999	3/31/1999	25	5,748.06	3,161.43	2,586.63
(42) 150W POSTTOPS - EDGEHILL	7/13/1999	25	6,472.17	3,494.97	2,977.20
STREET LIGHT ADDITIONS FOR FY2001	6/30/2001	25	94,314.58	43,384.71	50,929.87
LIGHTING PROJECT AND REHAB	6/30/2006	25	89,155.07	23,180.32	65,974.75
STREET LIGHTS NEW SERVICE FY07	6/30/2007	25	1,239.15	272.61	966.54
CANNON MILLS STREET LIGHTS FY07	6/30/2007	25	1,588.42	349.45	1,238.97
DOVER AFB STREET LIGHTS FY07	6/30/2007	25	24,240.16	5,332.84	18,907.32
MILLSTONE STREET LIGHTS FY07	6/30/2007	25	2,515.75	553.47	1,962.28
NOTTINGHAM STREET LIGHTS FY07	6/30/2007	25	49,409.25	10,870.04	38,539.21
SESKINORE STREET LIGHTS FY07	6/30/2007	25	2,520.15	554.43	1,965.72
VERA'S HAVEN STREET LIGHTS FY07	6/30/2007	25	878.58	193.29	685.29
NORTH STATE STREET LIGHTING & REHAB	4/7/2008	25	53,738.45	10,210.31	43,528.14
N. GOVERNORS AVE LIGHTING & REHAB	4/7/2008	25	34,378.00	6,531.82	27,846.18
LIGHTING & REHAB @ GOVERNORS AVE	5/7/2008	25	12,735.62	2,377.32	10,358.30
LIGHTING & REHAB @ MORRIS ESTATES	6/27/2008	25	23,638.65	4,254.96	19,383.69
LIGHTING & REHAB @ MORRIS ESTATES	7/1/2008	25	7,384.00	1,329.12	6,054.88
LIGHTING & REHAB @ DOVER BROOK GARDENS	1/8/2009	25	8,813.54	1,410.17	7,403.37
LIGHTING & REHAB @ EDGEHILL	1/8/2009	25	8,813.53	1,410.16	7,403.37
LIGHTING & REHAB @ CAPITAL PARK	1/8/2009	25	8,813.53	1,410.16	7,403.37
LIGHTING & REHAB @ WALKER ROAD	6/26/2009	25	8,013.07	1,121.83	6,891.24

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
LIGHTING IMPROVEMENTS @ FAIRFIELDFARMS	11/6/2009	25	5,494.16	695.93	4,798.23
LIGHTING IMPROVEMENT @ GOVERNORS AVE	6/30/2010	25	21,309.23	2,130.92	19,178.31
LIGHTING IMPROVEMENTS @ CRANBERRYRUN	6/30/2010	25	10,111.63	1,011.16	9,100.47
LIGHTING IMPROVEMENT @ GOVERNOR'SAVE	10/22/2010	25	70,919.26	6,146.34	64,772.92
LIGHTING IMPROVEMENT @ STATE STREET	10/22/2010	25	12,006.36	1,040.55	10,965.81
LIGHTING IMPROVEMENT @ FOX HALL	11/1/2010	25	16,683.73	1,445.92	15,237.81
LED LIGHTING IMPROVEMENTS @ RTE 8	6/9/2011	25	86,456.06	5,475.55	80,980.51
LIGHTING IMPROVEMENT @ THE MEADOWS	9/8/2011	25	8,614.66	459.45	8,155.21
LIGHTING IMPROVEMENT @ BICENTENNIAL VILLAGE	9/8/2011	25	31,986.87	1,705.97	30,280.90
PARKING/PAVING AT VAN SANT GENERATING UNIT	7/1/1991	20	1,667,922.78	1,667,922.78	-
STONE/CONCRETE AT FRAZIER SUBSTATION	6/13/1997	20	12,231.80	9,530.61	2,701.19
STONE/PARKING AREA AT DANNER SUBSTATION	6/13/1997	20	7,961.97	6,203.70	1,758.27
BRICK PIERS,CEDAR FENCING,18' GATE - DAFB SS	7/1/1999	20	12,500.00	8,437.50	4,062.50
DOUBLE DRIVE GATE W/WOOD,EXT. - DAFB SS	7/7/1999	20	925.00	624.38	300.62
PARKING LOT REPAVING FY03	6/30/2003	20	76,733.78	36,448.55	40,285.23
MCKEE RUN FENCING	9/6/2006	20	39,500.00	12,508.33	26,991.67
MCKEE RUN ACCESS PAVING & REPAIRS	7/7/2010	20	154,855.12	19,356.89	135,498.23
SWITCH GEAR	6/30/1986	35	10,500.00	7,950.00	2,550.00
SUBSTATIONS	6/30/1986	35	11,111.31	8,412.85	2,698.46
CONTRACT SERVICES SUBSTATION	6/30/1986	35	40,972.07	31,021.71	9,950.36
SUBSTATIONS	6/30/1986	35	9,483.49	7,180.36	2,303.13
SWITCH GEAR	6/30/1986	35	26,064.55	19,734.59	6,329.96
GENERAL FOODS/SCOTT PAPER SUBSTATION	6/30/1986	35	377,469.98	285,798.70	91,671.28
SUBSTATIONS ACQ 01/01/80	7/1/1986	35	32,187.27	24,370.36	7,816.91
SUBSTATIONS ACQ 01/01/81	7/1/1986	35	38,892.89	29,447.47	9,445.42
1981-82 SUBSTATIONS - ACQ. 01/01/82	7/1/1986	35	255,483.55	193,437.55	62,046.00
1982-83 SUBSTATIONS - ACQ. 01/01/83	7/1/1986	35	395,201.44	299,223.95	95,977.49
SUBSTATIONS FROM CAP. FUNDS - ACQ.30682	7/1/1986	35	148,202.15	112,210.20	35,991.95
SUBSTATIONS ACQ 07/01/59	7/1/1986	35	5,888.51	4,458.44	1,430.07
SUBSTATIONS ACQ 07/01/59	7/1/1986	35	14,508.81	10,985.24	3,523.57
SUBSTATIONS ACQ 07/01/62	7/1/1986	35	11,596.31	8,780.06	2,816.25
SUBSTATIONS ACQ 07/01/64	7/1/1986	35	14,794.15	11,201.29	3,592.86
SUBSTATIONS ACQ 07/01/65	7/1/1986	35	13,065.47	9,892.43	3,173.04
SUBSTATIONS ACQ 07/01/67	7/1/1986	35	58,789.89	44,512.35	14,277.54
SUBSTATIONS ACQ 07/01/68	7/1/1986	35	37,351.13	28,280.14	9,070.99

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
SUBSTATIONS ACQ 07/01/69	7/1/1986	35	25,280.31	19,140.81	6,139.50
SUBSTATIONS ACQ 07/01/70	7/1/1986	35	29,403.36	22,262.54	7,140.82
SUBSTATIONS ACQ 07/01/71	7/1/1986	35	6,183.15	4,681.53	1,501.62
SUBSTATIONS ACQ 07/01/72	7/1/1986	35	153,524.58	116,240.04	37,284.54
SUBSTATIONS ACQ 07/01/73	7/1/1986	35	288,434.99	218,386.49	70,048.50
SUBSTATIONS ACQ 07/01/74	7/1/1986	35	40,074.68	30,342.26	9,732.42
SUBSTATIONS ACQ 07/01/74	7/1/1986	35	50,288.97	38,075.93	12,213.04
SUBSTATIONS ACQ 07/01/75	7/1/1986	35	28,481.79	21,564.78	6,917.01
SUBSTATIONS ACQ 01/01/77	7/1/1986	35	25,313.21	19,165.72	6,147.49
SUBSTATIONS ACQ 01/01/78	7/1/1986	35	61,032.11	46,210.03	14,822.08
SUBSTATIONS ACQ 01/01/79	7/1/1986	35	95,292.89	72,150.33	23,142.56
SUBSTATIONS ACQ 06/30/82	7/1/1986	35	21,998.68	16,656.14	5,342.54
RELAYS AND CONTROLS	6/30/1987	35	36,219.44	26,388.45	9,830.99
MID CITY CONTROL HOUSE (SUBSTATION)	6/30/1987	35	52,604.92	38,326.44	14,278.48
GENERAL FOODS/SCOTT PAPER SUBSTATION	6/30/1987	35	28,878.21	21,039.84	7,838.37
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	35	1,574,242.16	1,146,947.86	427,294.30
GENERAL FOODS/SCOTT PAPER SUBSTATION	6/30/1988	35	47,920.92	33,544.64	14,376.28
NORTH STREET - UG	6/30/1988	35	32,752.14	22,926.50	9,825.64
DISTRIBUTION CAPACITORS	6/30/1988	35	10,701.89	7,491.32	3,210.57
LEBANON SUB STATION	6/30/1989	35	32,516.00	21,832.17	10,683.83
NEW CIRCUITS FOR MID CITY SUBSTATION	6/30/1989	35	60,909.50	40,896.38	20,013.12
GENERAL FOODS / SCOTT PAPER NEW CIRCUITS	6/30/1989	35	118,349.77	79,463.42	38,886.35
GENERAL FOODS / SCOTT PAPER SUBSTATION	6/30/1989	35	74,363.47	49,929.76	24,433.71
NORTH STREET UNDERGROUND	6/30/1990	35	7,136.43	4,587.71	2,548.72
NEW CIRCUIT AT GENERAL/SCOTT	6/30/1990	35	45,233.54	29,078.70	16,154.84
SUBSTATION IMPROVEMENTS GENERAL/SCOTT	6/30/1990	35	9,752.13	6,269.23	3,482.90
SUBSTATIONS IMPROVEMENTS - FY 90	6/30/1990	35	35,361.53	22,732.41	12,629.12
SUPERVISORY EQUIPMENT @ SUBSTATIONS FY90	6/30/1990	35	6,652.86	4,276.84	2,376.02
NORTH STREET UNDERGROUND @ SUBSTATION -FY91	6/30/1991	35	50,448.57	30,989.84	19,458.73
LEBANON SUBSTATION WORK - FY 91	6/30/1991	35	20,574.00	12,638.31	7,935.69
SWITCHED CAPACITORS - FY 91	6/30/1991	35	7,911.10	4,859.68	3,051.42
SUBSTATIONS, DISTRIBUTION - FY 91	6/30/1991	35	11,604.78	7,128.65	4,476.13
SUPERVISORY EQUIPMENT @ SUBSTATIONS FY91	6/30/1991	35	20,893.09	12,834.33	8,058.76
WORK AT LEBANON SUBSTATION - FY 92	6/30/1992	35	73,809.26	43,231.14	30,578.12
WORK AT FRAZIER SUBSTATION - FY 92	6/30/1992	35	21,140.10	12,382.06	8,758.04

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life (1)	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
WORK AT NORTH ST. SUBSTATION - FY92	6/30/1992	35	26,423.89	15,476.85	10,947.04
RELAYS & CONTROLS - FY 92	6/30/1992	35	5,217.54	3,055.99	2,161.55
WORK AT SUBSTATIONS - FY 92	6/30/1992	35	7,330.10	4,293.34	3,036.76
SUPERVISORY EQUIPMENT @ SUBSTATIONS FY92	6/30/1992	35	14,518.73	8,503.83	6,014.90
WORK AT GENERAL SCOTT SUBSTATION -FY 92	6/30/1992	35	13,424.83	7,863.11	5,561.72
SUBSTATION AT VAN SANT	7/1/1991	35	332,102.06	204,005.55	128,096.51
LEBANON SUBSTATION WORK - FY 93	6/30/1993	35	26,441.26	14,731.56	11,709.70
NORTH ST. SS PROJECT - FY 93	6/30/1993	35	13,659.84	7,610.48	6,049.36
WORK AT SUBSTATIONS - FY 93	6/30/1993	35	12,292.00	6,848.40	5,443.60
SUPERVISORY EQUIPMENT @ SUBSTATIONS FY93	6/30/1993	35	6,209.40	3,459.52	2,749.88
WORK AT LEBANON SUBSTATION - FY 94	6/30/1994	35	117,359.68	62,032.97	55,326.71
RELAYS & CONTROLS AT SS - FY 94	6/30/1994	35	19,084.90	10,087.73	8,997.17
WORK AT SUBSTATIONS - FY 94 (567)	6/30/1994	35	14,060.20	7,431.82	6,628.38
SUPERVISORY EQUIPMENT @ SUBSTATIONS FY94	6/30/1994	35	6,512.75	3,442.45	3,070.30
GROUNDING SYST/PREP WORK AT DANNERSS - FY 95	6/1/1995	35	21,733.87	10,918.68	10,815.19
EXIDE BATTERIES/FUSES AT SUBSTATIONS - FY 95	6/1/1995	35	13,479.00	6,771.59	6,707.41
TRANSM. BYPASS SWITCHES/INSULATORS	6/1/1995	35	42,716.00	21,459.70	21,256.30
RELAYS/LATCH CONTROLS - FY 95	6/1/1995	35	14,562.00	7,315.67	7,246.33
FLUID DIALYSIS SYSTEM	6/1/1995	35	8,800.00	4,420.95	4,379.05
PRIMARY CABLE/ACCESSORIES AT MID-CITY SUBSTATION	7/31/1995	35	23,776.36	11,831.57	11,944.79
110KV 3 PHASE VACUUM RECLOSER AT DANNER FARM SS	8/30/1995	35	16,165.00	8,005.52	8,159.48
110KV 3 PHASE VACUUM RECLOSER AT DANNER FARM SS	8/30/1995	35	16,165.00	8,005.52	8,159.48
110KV 3 PHASE VACUUM RECLOSER AT DANNER FARM SS	8/30/1995	35	16,165.00	8,005.52	8,159.48
3 WAY VERTICAL SWITCH, 69KV AT DANNER SS	11/29/1995	35	13,503.00	6,590.75	6,912.25
110KV 3 PHASE VACUUM RECLOSER AT DANNER FARM SS	1/4/1996	35	16,165.00	7,851.57	8,313.43
110KV ABB RECLOSER/BREAKER AT MC KEE SUBSTATION	2/9/1996	35	16,165.00	7,813.08	8,351.92
69 KV STEEL SWITCH/INSULATOR AT DANNER SS	4/3/1996	35	22,180.00	10,614.71	11,565.29
CARPENTRY/ELECTICAL WORK AT DANNERSS - FY 96	4/3/1996	35	11,633.25	5,567.34	6,065.91
HENDRIX CABLE-RT.10,LEBANON RD. -ROYAL GRANT SS	4/30/1996	35	145,627.69	69,346.52	76,281.17
69 KV FUSES/MOUNTINGS @ VARIOUS SUBSTATIONS	4/30/1996	35	30,122.46	14,344.03	15,778.43
ESV TYPE CIRCUIT BREAKER @ DANNERFARM SUBSTATION	5/28/1996	35	16,165.00	7,659.13	8,505.87
ESV TYPE CIRCUIT BREAKER @ DANNERFARM SUBSTATION	5/28/1996	35	16,165.00	7,659.13	8,505.87
ESV TYPE CIRCUIT BREAKER @ DANNERFARM SUBSTAION	5/28/1996	35	16,165.00	7,659.13	8,505.87
ESV TYPE CIRCUIT BREAKER @ MAYFAIRSUBSTATION	5/28/1996	35	16,165.00	7,659.13	8,505.87
ESV TYPE CIRCUIT BREAKER @ MAYFAIRSUBSTATION	5/28/1996	35	16,165.00	7,659.13	8,505.87

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
HENDRIX CABLE- RT. 8 - WESTOVER SUBSTA. 69KV	5/31/1996	35	44,129.24	20,908.85	23,220.39
3PH AIR INS. VACCUUM BREAKER,35KV@ MC KEE SS	6/30/1996	35	30,449.00	14,354.53	16,094.47
WIRE/POLES/STUDIES LABOR & MTL - MC KEE SUBSTA	6/30/1996	35	186,408.91	87,878.49	98,530.42
LABOR/WIRE/POLES/MTL. DANNER SS -FY 96	6/30/1996	35	114,710.98	54,078.03	60,632.95
MAT'L.,LABOR KC IND PK UPGRADE - HORSEPOND SS	6/30/1996	35	29,184.07	13,758.20	15,425.87
WIRING FOR 69 & 12 KV BUS @ DANNERFARM SS	9/30/1996	35	37,981.63	17,634.33	20,347.30
SWITCHES/CABLES FOR RELAY INSTR. CONTROLS-DANNER	1/31/1997	35	12,189.31	5,543.23	6,646.08
20'X20' STEEL CONTROL ROOM BLDG. -DANNER SS	6/1/1997	35	54,751.55	24,377.48	30,374.07
69 & 12 KV SUPPORT STEEL STRUCTURES - DANNER SS	6/1/1997	35	82,588.39	36,771.50	45,816.89
ABB 3PH RECLOSER/CIRCUIT BREAKER **SPARE**	6/5/1997	35	16,165.00	7,197.27	8,967.73
ABB 3PH RECLOSER/CIRCUIT BREAKER **SPARE**	6/5/1997	35	16,165.00	7,197.27	8,967.73
ABB 3PH RECLOSER/CIRCUIT BREAKER @MAYFAIR SS	6/5/1997	35	16,165.00	7,197.27	8,967.73
ABB 3PH RECLOSER/CIRCUIT BREAKER @HORSEPOND SS	6/5/1997	35	16,165.00	7,197.27	8,967.73
ABB 3PH RECLOSER/CIRCUIT BREAKER @FRAZIER SS	6/5/1997	35	16,165.00	7,197.27	8,967.73
ABB 3PH RECLOSER/CIRCUIT BREAKER @FRAZIER SS	6/5/1997	35	16,165.00	7,197.27	8,967.73
ABB 3PH RECLOSER/CIRCUIT BREAKER -FRAZIER SS	6/5/1997	35	16,165.00	7,197.27	8,967.73
ABB 3PH RECLOSER/CIRCUIT BREAKER **SPARE**	6/5/1997	35	16,165.00	7,197.27	8,967.73
ABB 3PH RECLOSER/CIRCUIT BREAKER **SPARE**	6/5/1997	35	16,165.00	7,197.27	8,967.73
14.4KV & 25KV BYPASS FUSES & HOLDERS - VARIOUS SS	8/13/1997	35	15,360.00	6,765.71	8,594.29
(13) SINGLE PHASE DIGITAL AMP DEMAND METERS	10/2/1997	35	6,311.47	2,750.00	3,561.47
ABB 38KV 3 PH AIR INSUL. VACUUM BREAKER,MCKEE SS	10/22/1997	35	39,748.16	17,224.20	22,523.96
ABB 3PH AIR INSULATED VACUUM BREAKER,38 KV-MCKEE S	10/22/1997	35	41,278.16	17,887.20	23,390.96
ABB 38KV 3PH AIR-INSULATED VACUUMBREAKER,MCKEE SS	10/22/1997	35	41,353.15	17,919.70	23,433.45
LABOR TO INSTALL GROUNDING/ATTC TOLIGHTNING RODS	3/3/1998	35	5,320.00	2,254.67	3,065.33
CIRCUIT BOARDS FOR SCADA SYSTEMS -VARIOUS SS	3/26/1998	35	12,381.00	5,217.71	7,163.29
EQUIP STORAGE AREA,30'X20' AT FRAZIER SS	5/26/1998	35	7,062.13	2,942.55	4,119.58
SOLENOID OPERATED FAULT INTERRUPTER VACUUM SWITCH	6/8/1998	35	9,165.00	3,818.75	5,346.25
TURNER 3-WAY 69KV GANG OPERATED SWITCH	7/1/1998	35	12,972.00	5,374.11	7,597.89
ABB 69KV 3-POLE VERTICAL SWITCH -MCKEE	7/1/1998	35	8,281.00	3,430.70	4,850.30
(7) SEEKIRK 12PT ANNUNCIATOR W. RED LENSES	7/17/1998	35	6,335.00	2,609.42	3,725.58
TURNER 3-WAY 69KV GANG OPERATED SWITCH	10/6/1998	35	13,437.00	5,470.78	7,966.22
TURNER HYDRAULIC MOTOR OPERATOR,CLOCKWISE ROTATION	10/6/1998	35	4,650.00	1,893.21	2,756.79
TURNER HYDRAULIC MOTOR OPERATOR,VARIABLE TORQUE	10/6/1998	35	4,650.00	1,893.21	2,756.79
(24) O/S PRIMARY FUSE HOLDERS FORBREAKER BYPASS	10/27/1998	35	8,880.00	3,594.29	5,285.71
(2) ABB SOLID STATE RELAY PKGS - MAYFAIR SS	11/3/1998	35	10,334.00	4,182.81	6,151.19

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
CONTROL BLDG-STEEL-12'X28'@ MAYFAIR SS	11/30/1998	35	17,338.00	6,976.48	10,361.52
FLOOR & FOUNDATION FOR MAYFAIR SSCONTROL BLDG	11/30/1998	35	1,940.00	780.62	1,159.38
LABOR BUILDING ERECTION & INT. ELECTRIC	11/30/1998	35	7,474.66	3,007.66	4,467.00
SQ-D RELAYS,SOCKETS,LOAD CENTERS,CIRCUIT BREAKERS	12/31/1998	35	6,684.93	2,673.97	4,010.96
CONDUIT INSTALLATION @ MAYFAIR SS	4/5/1999	35	17,749.00	6,972.82	10,776.18
TRAY CABLE, CONTROL CABLE, WIRE, ETC	4/5/1999	35	8,537.36	3,353.96	5,183.40
MISC ITEMS FOR MAYFAIR SS UPGRADE	4/30/1999	35	6,074.22	2,371.84	3,702.38
69KV SUSPENSION & HORIZON INSULATORS,ETC.	5/7/1999	35	7,332.81	2,863.29	4,469.52
INSTALL POLES & 69 KV 3-WAY SWITCHES,ETC	5/13/1999	35	12,780.00	4,990.29	7,789.71
ABB 3-PH 72.5KV SF-6 PUFFER CIRCUIT BREAKER @ DAFB	7/1/1999	35	34,673.00	13,373.87	21,299.13
ABB 3-PH 72.5KV SF-6 PUFFER CIRCUIT BREAKER @ DAFB	7/1/1999	35	34,673.00	13,373.87	21,299.13
ABB 3-PH 72.5KV SF-6 PUFFER CIRCUIT BREAKER @ DAFB	7/1/1999	35	34,673.00	13,373.87	21,299.13
(2)SEEKIRK BLUE POINT MODULES,TOGGLE & ELECTRO-	7/1/1999	35	1,637.67	631.67	1,006.00
(5) SEEKIRK #A1001 FOR MCKEE RUN SS RTU INSTALL	7/1/1999	35	4,445.70	1,714.77	2,730.93
TRAY CABLE FOR MCKEE RUN SS RTU INSTALLATION	7/1/1999	35	3,762.70	1,451.33	2,311.37
SQ-D DOUBLE-TIER SOCKETS,110V & 240V RELAYS	7/1/1999	35	1,886.71	727.73	1,158.98
CABLE TIE,SEQ. MONITOR,PVC ITEMS,NUTS,BOLTS,ETC.	7/1/1999	35	1,580.52	609.63	970.89
INSTALL PVC & PULL WIRE 69KV CIRCUITS (2/98)	7/1/1999	35	650.00	250.71	399.29
LABOR - CABLE INSTALLATION MCKEE RUN RTU (9&10/98)	7/1/1999	35	5,268.00	2,031.94	3,236.06
ABB 3PH SF6 72.5KV GAS FILL CIRCUIT BREAKER @ DAFB	7/1/1999	35	31,057.00	11,979.13	19,077.87
ABB 3PH SF6 72.5KV GAS FILL CIRCUIT BREAKER @ DAFB	7/1/1999	35	31,057.00	11,979.13	19,077.87
(3) ABB DISTANCE RELAYS W/RCP SOFTWARE-DAFB SS	7/1/1999	35	19,194.00	7,403.40	11,790.60
(2) ABB VERTICLE MOUNT RELAYS - DOVER AFB SS	7/1/1999	35	9,000.00	3,471.43	5,528.57
(4) ABB SIDE BREAK 3PH O/S 69KV DISCONNECT SWTCHS	7/1/1999	35	21,000.00	8,100.00	12,900.00
(12) JOSLYN 72KV POLYMER ARRESTERS - DAFB SS	7/1/1999	35	5,232.00	2,018.06	3,213.94
STEEL "A" FRAME BLDG, GALVANIZED FOR BREAKER	7/1/1999	35	15,517.00	5,985.13	9,531.87
SQUARE-D ITEMS FOR DAFB SS PURCH FY 98 & 99	7/1/1999	35	4,476.63	1,726.70	2,749.93
CABLE INSTALL DAFB SS (INCL RTU),CONCRETE WORK	7/1/1999	35	9,008.00	3,474.51	5,533.49
3000 PSI CONCRETE FOR DAFB SS	7/16/1999	35	2,387.75	915.30	1,472.45
STEEL ERECTION AT DAFB SS	8/13/1999	35	8,216.00	3,149.47	5,066.53
(6) GE JXW-350 CURRENT TRANSFORMERS - DAFB SS	9/23/1999	35	25,716.00	9,735.34	15,980.66
ADDITIONAL TRAY CABLE, CONTROL CABLE & WIRE	9/28/1999	35	1,397.64	529.11	868.53
(3) GE VOLTAGE TRANSFORMERS 69000V - DAFB SS	11/18/1999	35	17,928.00	6,701.66	11,226.34
CABLE INSTALL, CONCRETE WORK DAFBSS - LABOR COST	11/23/1999	35	24,445.00	9,137.77	15,307.23
MISC. STOCK ISSUES FOR DAFB SS FY936739	11/30/1999	35	8,366.50	3,127.48	5,239.02

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
SQUARE-D ITEMS FOR DAFB SS PURCH FY 2000	12/1/1999	35	1,693.77	633.15	1,060.62
DAFB SS UPGRADE - LABOR 2/4/98 - 1/24/00	1/24/2000	35	78,820.00	29,088.33	49,731.67
DAFB SS UPGRADE - MISC MATERIAL FROM VAR. VENDORS	2/2/2000	35	6,361.68	2,347.76	4,013.92
ADD'L MISC ITEMS FOR MAYFAIR SS UPGRADE	5/9/2000	35	668.82	242.05	426.77
69 KV CAPACITORS '01	7/1/2000	35	148,994.44	53,212.30	95,782.14
REPLACE BREAKER-MCKEE RUN '01	7/1/2000	35	225,535.84	80,548.51	144,987.33
DOVER DOWNS SUBSTATION	1/1/2002	35	1,708,995.95	537,113.01	1,171,882.94
2004 DEVELOPMENT UPGRADES - ELECTRICAL SUBSTATIONS	6/30/2004	35	1,300.00	315.71	984.29
SCADA REMOTE CONTROL UNIT	6/30/2004	35	14,160.00	3,438.86	10,721.14
SCADA SOFTWARE	6/30/2004	35	11,167.60	2,712.13	8,455.47
230 KV TIE - CARTANZA SUBSTATION	7/1/2004	35	9,217,420.29	2,238,516.36	6,978,903.93
RELAY AND CONTROLS FY2005	1/1/2005	35	39,200.00	8,960.00	30,240.00
SCADA REMOTE CONTROL UNIT	6/1/2005	35	12,798.69	2,773.05	10,025.64
DIVISION ST SUBSTATION REBUILD	6/30/2005	35	950,800.39	203,742.94	747,057.45
230 KV TIE - CARTANZA SUBSTATION B&V SETTLEMENT	6/30/2005	35	80,000.00	17,142.86	62,857.14
SCADA RTU @ MID-CITY SUBSTATION	7/25/2005	35	7,833.00	1,659.85	6,173.15
SCADA RTU @ ST. JONES SUBSTATION	12/23/2005	35	11,356.00	2,271.20	9,084.80
SCADA RTU-PARKLAND VANSANT	12/23/2005	35	7,662.00	1,532.40	6,129.60
HORSEPOND REGULATORS	1/31/2006	35	28,908.00	5,712.77	23,195.23
SCADA UPGRADE	6/30/2006	35	21,760.00	4,041.14	17,718.86
MCKEE RUN SUBSTATION TRANSFORMER	7/21/2007	35	301,011.17	46,585.06	254,426.11
TRANE CONDENSING UNIT & AIR HANDLER REPLACEMENT	7/31/2007	35	5,800.00	897.62	4,902.38
HORSEPOND SUBSTATION HEAT PUMP SYSTEM	10/2/2007	35	7,000.00	1,050.00	5,950.00
NORTH STREET RTU	6/1/2008	35	21,217.00	2,778.42	18,438.58
LEBANON TRANSFORMER	6/30/2008	35	791,357.62	101,745.98	689,611.64
MAYFAIR SUBSTATION	6/30/2008	35	626,447.39	80,543.24	545,904.15
HORSEPOND ROAD TRANSFORMER	3/5/2009	35	1,081,841.21	118,487.37	963,353.84
COLLEGE ROAD SUBSTATION	6/30/2009	35	2,923,650.07	292,365.01	2,631,285.06
ST JONES SUBSTATION INFRASTRUCTUREDEMO & REPLACEM	2/19/2010	35	3,825,060.74	309,647.77	3,515,412.97
CONTROL HOUSE/SWITCHGEAR @ ST JONES SUBSTATION	2/19/2010	35	1,140,776.14	92,348.54	1,048,427.60
TRANSFORMER @ ST JONES SUBSTATION	2/19/2010	35	870,563.48	70,474.19	800,089.29
(4)SWITCHGEARS @ ST JONES SUBSTATION	2/19/2010	35	180,835.14	14,639.04	166,196.10
(5 SETS) WYE GROUNDS @ MCKEE RUN	4/5/2010	35	81,473.76	6,401.51	75,072.25
(4 SETS) WYE GROUNDS @ NORTH STREET SUBSTATION	4/5/2010	35	54,315.84	4,267.67	50,048.17
72.5KV SF6 CIRCUIT BREAKER @ DANNER FARM SUBSTATIO	5/3/2010	35	39,652.33	3,021.13	36,631.20

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
(3) 72.5KV SF6 CIRCUIT BREAKER @ MCKEE RUN	5/3/2010	35	123,899.39	9,439.95	114,459.44
72.5KV SF6 CIRCUIT BREAKER @ DAFB	6/25/2010	35	47,425.00	3,387.50	44,037.50
MID CITY SUBSTATION	7/19/2010	35	1,238,828.06	85,538.13	1,153,289.93
69 KV BREAKERS REPLACEMENT @ MCKEE	2/4/2011	35	60,792.49	3,329.11	57,463.38
69 KV BREAKERS REPLACEMENT @ FRAZIER	2/11/2011	35	37,500.00	2,053.57	35,446.43
SUBSTATION PT & CT REPLACEMENT NORTH ST BUS YARD	3/11/2011	35	216,932.39	11,363.13	205,569.26
BREAKER REPAIR @ FRAZIER	5/29/2011	35	6,716.45	303.84	6,412.61
69 KV SUB SWITCH REPLACEMENT NORTHST SUBSTATION	6/27/2011	35	144,593.00	6,196.84	138,396.16
SUBSTATION PT & CT REPLACEMENT NORTH ST BUS YARD	6/28/2012	35	228,728.05	3,267.54	225,460.51
SWITCHYARD 1977-78 ACQ 01/01/78	7/1/1986	35	24,920.97	18,868.73	6,052.24
1982-83 SWITCHYARD ASSETS - ACQ. 030317	7/1/1986	35	17,202.22	13,024.54	4,177.68
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	35	29,143.20	21,232.90	7,910.30
BATTERY BANK REPLACEMENT FY 01	6/30/2001	35	11,933.82	3,921.11	8,012.71
SWITCHYARD BLAST WALLS @ MCKEE RUN	5/9/2012	35	43,195.88	822.78	42,373.10
1983-84 ASSETS - ACQ 01/01/84	7/1/1986	12	39,234.03	39,234.03	-
1984-85 TOOLS - ACQ. 01/01/85	7/1/1986	12	5,499.00	5,499.00	-
FY 87 AUDIT ADJ. TO FERC LIVES	6/30/1987	12	75,342.17	75,342.17	-
TOOLS - FY 90	6/30/1990	12	6,898.80	6,898.80	-
TOOLS - FY 91	6/30/1991	12	11,965.34	11,965.34	-
TOOLS - FY 92	6/30/1992	12	9,931.72	9,931.72	-
TOOLS - FY 93	6/30/1993	12	7,276.77	7,276.77	-
TOOLS - FY 94	6/30/1994	12	7,569.90	7,569.90	-
TOOLS - FY 95	6/1/1995	12	13,256.45	13,256.45	-
ROBO CRIMP 15 TON POWERED TOOL	8/22/2007	12	5,200.00	2,311.11	2,888.89
VANGUARD CT TESTER	9/28/2011	12	17,502.53	1,823.18	15,679.35
OIL FILTER TRAILER	4/23/2012	12	21,056.00	1,169.78	19,886.22
TRANSMISSION LINES ACQ 07/01/79	7/1/1983	40	652,084.67	480,912.44	171,172.23
69 KV REPLACEMENT BREAKERS	3/30/2006	40	131,200.00	22,140.00	109,060.00
TRANSMISSION LINE 2010 FROM MCKEETO NORTH STREET	1/31/2012	40	75,001.93	1,718.79	73,283.14
69 KV LOOP	6/30/1986	30	74,980.08	66,232.40	8,747.68
OH CONDUCTORS	6/30/1986	30	69,834.40	61,687.05	8,147.35
69 KV SWITCHING	6/30/1986	30	69,389.03	61,293.64	8,095.39
OVERHEAD TRANSMISSION ITEMS ACQ. 028491	7/1/1986	30	9,683.00	8,553.32	1,129.68
1978-79 OVERHEAD TRANSMIS ACQ 01/028856	7/1/1986	30	14,122.69	12,475.04	1,647.65
OH TRANSMISSION ITEMS - ACQ. 01/01/84	7/1/1986	30	118,166.19	104,380.13	13,786.06

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	30	34,159.65	29,035.70	5,123.95
(50) POLES - ROUTE 8	6/30/1987	30	10,814.75	9,192.54	1,622.21
(29) POLES - STATE COLLEGE ROAD	6/30/1987	30	5,063.85	4,304.27	759.58
WOODCREST 12.5 KV TIE	6/30/1988	30	7,636.63	6,236.58	1,400.05
GENERATOR REWIND @ POWER PLANT	6/30/1988	30	457,328.08	373,484.60	83,843.48
ROUTE 8 PHASE 2	6/30/1988	30	46,538.39	38,006.35	8,532.04
GENERAL FOODS/SCOTT PAPER	6/30/1988	30	15,921.70	13,002.72	2,918.98
OH CONDUCTORS/DEVICES	6/30/1988	30	38,017.35	31,047.50	6,969.85
FRAZER NEW CIRCUITS	6/30/1989	30	215,244.21	168,607.96	46,636.25
12.5 KV TIE WOODCREST	6/30/1989	30	89,859.06	70,389.60	19,469.46
NEW CIRCUITS AT FRAZIER SS - FY 91	6/30/1991	30	100,699.76	72,168.16	28,531.60
OVERHEAD TRANSMISSION LINE RT 13 BYPASS	6/30/1991	30	10,000.00	7,166.67	2,833.33
OVERHEAD RELOCATION 332 BYPASS - FY92	6/30/1992	30	81,320.30	55,568.87	25,751.43
TRANSMISSION OVERHEAD RT 10 NORTHBYPASS	6/30/1992	30	220,671.15	150,791.95	69,879.20
TRANSMISSION OVERHEAD RT 10 SOUTHBYPASS	6/30/1992	30	110,658.60	75,616.71	35,041.89
CIRCUIT EXTENTION WELL - FY 92	6/30/1992	30	82,808.21	56,585.61	26,222.60
NEW OH CIRCUITS AT FRAZIER SS - FY92	6/30/1992	30	119,447.01	81,622.12	37,824.89
OVERHEAD TRANSMISSION LINES - WALMART -FY 92	6/30/1992	30	56,715.58	38,755.65	17,959.93
69 KV NORTH TO DANNER FARM SS - FY92	6/30/1992	30	7,718.20	5,274.10	2,444.10
OH TRANSMISSION LINE AT VAN SANT STATION	7/1/1991	30	55,752.14	39,955.70	15,796.44
OVERHEAD CONDUCTORS/DEVICES - FY 92	6/30/1992	30	48,853.63	33,383.31	15,470.32
POLES/FIXTURES - FY 92	6/30/1992	30	17,519.64	11,971.75	5,547.89
OVERHEAD LINES - RT 10 SOUTH BYPASS - FY 93	6/30/1993	30	39,542.42	25,702.57	13,839.85
CIRCUIT EXTENSION WELL - FY 93	6/30/1993	30	59,800.02	38,870.01	20,930.01
OVERHEAD LINES - RT 13 WIDENING	6/30/1993	30	34,469.00	22,404.85	12,064.15
69KV NORTH TO DANNER FARM SUBSTATION - FY 93	6/30/1993	30	63,436.94	41,234.01	22,202.93
SWITCHED CAPACITORS - FY 93	6/30/1993	30	5,471.53	3,556.49	1,915.04
TRANSMISSION/SWITCHES - FY 93	6/30/1993	30	8,478.00	5,510.70	2,967.30
OVERHEAD CONDUCTORS/DEVICES - FY 93	6/30/1993	30	57,640.96	37,466.62	20,174.34
POLES & FIXTURES - FY 93	6/30/1993	30	26,738.92	17,380.30	9,358.62
CIRCUIT EXTENSION WELL - FY 94	6/30/1994	30	11,665.08	7,193.47	4,471.61
NEW CIRCUIT AT GENERAL SCOTT SS -FY 94	6/30/1994	30	72,494.52	44,704.95	27,789.57
SWITCHED CAPACITORS - FY 94	6/30/1994	30	5,944.47	3,665.76	2,278.71
OVERHEAD CONDUCTORS/DEVICES - FY 94	6/30/1994	30	55,811.31	34,416.97	21,394.34
POLES/FIXTURES - FY 94	6/30/1994	30	12,627.45	7,786.93	4,840.52

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
OVERHAUL UNIT # 3 TURBINE GENERATOR -FY 95	6/1/1995	30	830,000.00	486,472.22	343,527.78
OVERHEAD TRANSFORMERS - FY 95	6/1/1995	30	41,755.68	24,473.47	17,282.21
PRIMARY METERING CABINET, DEADFRONT	8/7/1995	30	7,899.00	4,585.81	3,313.19
SWITCHGEAR-14400 V PADMOUNT AT NEWFIRE HOUSE	12/27/1995	30	11,930.00	6,760.33	5,169.67
OVERHEAD TRANSFORMERS FROM STOCK -FY 96	6/30/1996	30	22,502.76	12,376.52	10,126.24
POLES/FIXTURES FROM STOCK INSTALLED FY 96	6/30/1996	30	12,546.33	6,900.48	5,645.85
90' METAL POLES - NORTH ST. & SAULSBURY RD.	6/30/1997	30	6,205.70	3,206.28	2,999.42
INSTALL 12 TRANSMISSIO POLES (HENKELS & MCCOY)	7/1/1996	30	22,104.00	12,157.20	9,946.80
POLES/FIXTURES INSTALLED FROM STOCK - FY 97	5/31/1997	30	15,282.66	7,938.49	7,344.17
LINE SWITCHES FROM STOCK INSTALLEDFY 97	5/31/1997	30	9,281.54	4,821.24	4,460.30
OVERHEAD TRANSFORMERS FROM STOCK -FY 97	6/30/1997	30	22,404.18	11,575.49	10,828.69
HENDRIX POLE TOP EXT/TANGENT MESSENGER BRACKETS	7/1/1997	30	6,370.20	3,291.27	3,078.93
POLE,FOOTER INSP/ INSTL GROUND RODS,33 STEEL POLES	7/1/1997	30	19,980.00	10,323.00	9,657.00
GROUND RODS INSTALLED - 268 POLES	7/1/1997	30	12,690.00	6,556.50	6,133.50
REED ST. 4KV CIRCUIT TIE/REPLC TRANSF. POLE 10-1	7/1/1997	30	6,025.00	3,112.92	2,912.08
REVAMP CIRCUIT 467 RIVER CROSSING@ TREADWAY TOWER	10/10/1997	30	6,582.00	3,345.85	3,236.15
EV815K SINGLE PHASE ELECTRONIC RECLOSURE/RT 10 EXT	11/19/1997	30	5,602.40	2,816.76	2,785.64
GROUND RODS INSTALLED - 440 POLES	12/31/1997	30	34,114.79	17,057.40	17,057.39
LABOR CIRCUIT 481 PARTIAL CONV. 4KV TO 12 KV	2/18/1998	30	8,200.00	4,054.44	4,145.56
336& 1/0AAC TREEWIRE FOR 4KV TO 12KV CONVERSION	2/28/1998	30	19,114.49	9,451.05	9,663.44
ADDITIONS TO RT 10 SOUTH BYPASS FROM STOCK	3/13/1998	30	2,310.72	1,142.52	1,168.20
LABOR CIRCUIT 433 PH. 1 & 2 4KV TO12KV CONVERSION	5/22/1998	30	49,675.00	24,147.57	25,527.43
OH TRANSFORMERS FROM STOCK FY 98	6/30/1998	30	48,054.63	23,226.40	24,828.23
POLES/FIXTURES FROM STOCK - FY 98	6/30/1998	30	9,474.40	4,579.29	4,895.11
(9) 900 AMP RECLOSER BYPASS DISCONNECT SWITCHES	7/8/1998	30	7,380.00	3,567.00	3,813.00
(15) 900 AMP RECLOSER BYPASS DISCONNECT SWITCHES	7/8/1998	30	12,300.00	5,945.00	6,355.00
LABOR/MTL EXTRAWORK CIRCUIT #433 12KV CONVERSION	7/16/1998	30	14,116.53	6,783.78	7,332.75
LEXINGTON ELECTRONIC EV815 RECLOSER SYSTEM	9/3/1998	30	12,795.00	6,113.17	6,681.83
POLES INSTALLED - (20) CL H-1,(3)CL 2, (1) CL 3	9/30/1998	30	114,565.29	54,418.51	60,146.78
GROUND RODS INSTL JULY-DEC 592 POLES,31 ADD'L,2RPR	9/30/1998	30	47,675.94	22,646.07	25,029.87
STOCK ISSUES-CECIL ST. CIRC. TIE #1224	12/15/1998	30	440.78	206.92	233.86
GROUND RODS INSTL. JAN-MAR 126 POLES,16 ADD'L,1RPR	2/12/1999	30	11,957.86	5,547.12	6,410.74
32 POLES/FIXTURES FROM STOCK 7/98-0.112244897959184	9/15/1998	30	6,519.50	3,114.87	3,404.63
OH CONDUCTORS & DEVICES FROM STOCK- FY 1999	6/16/1999	30	7,876.15	3,544.27	4,331.88
(12) 70' CLASS 1 WOODEN POLES - LOWE'S	7/1/1999	30	21,021.84	9,459.83	11,562.01

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
7136' 636MCM GROSBEAK OH PRIMARY &ARMOR RODS	7/1/1999	30	8,543.96	3,844.78	4,699.18
INSTALL 636MCM WIRE & ARMOR RODS @RT 13 (LOWE'S)	7/1/1999	30	11,548.92	5,197.01	6,351.91
(20) 40' CLASS 2 POLES - RODNEY VILLAGE	7/1/1999	30	5,302.58	2,386.16	2,916.42
(6) PENTA TREATED DOUGLAS FIR POLES	7/2/1999	30	18,654.00	8,394.30	10,259.70
10,005' 636MCM GROSBEAK O/H PRIMARY WIRE	7/2/1999	30	9,962.98	4,483.34	5,479.64
69KV HORIZ & SUSP. INSULATORS (62)PUNCH. RUN CONN	7/2/1999	30	6,680.58	3,006.26	3,674.32
DEAD-END SHOES,CROSS-ARMS,BRACES,SPLICE,BOLTS,ETC	7/2/1999	30	7,744.17	3,484.88	4,259.29
LABOR TO RELOCATE 69KV TRANSMISSION LINE	7/2/1999	30	110,680.00	49,806.00	60,874.00
69KV POLYMER INSULATORS FOR LOWE'SPROJECT	7/13/1999	30	6,542.35	2,944.06	3,598.29
BRACES,DEADENDS,GROUNDING,GUYING,AMP TAPS,ETC.	8/16/1999	30	7,725.31	3,433.47	4,291.84
12,550' HENDRIX ACSR 15 KV SPACERCABLE RODNEY VIL	2/25/2000	30	6,513.45	2,786.31	3,727.14
12,618' HENDRIX ACSR 15KV SPACER CABLE RODNEY VILL	4/28/2000	30	5,794.19	2,446.44	3,347.75
MISC. MATERIALS FROM STOCK - RODNEY VILLAGE PROJ.	4/30/2000	30	33,663.20	14,213.35	19,449.85
LABOR - INSTL. POLES, WIRE, TRANSFORMERS ETC.	5/3/2000	30	265,507.50	112,103.17	153,404.33
OH CONDUCTORS/DEVICES FROM STOCK JULY-DEC 1999	10/31/1999	30	9,239.92	4,055.30	5,184.62
45' CL 2 POLE-KITTS H.RD,40' CL2 POLE -LEWIS DR	2/25/2000	30	580.84	248.47	332.37
(20) 40' CLASS 2 POLES - EDGEWATERFARM LANE	3/6/2000	30	5,404.36	2,311.87	3,092.49
CROSSARMS, INSULATORS,BRACKETS,ETC -EDGEWTR FARM L	3/31/2000	30	3,553.74	1,510.34	2,043.40
OH CONDUCTORS/DEVICES FROM STOCK JAN-JUNE 2000	3/31/2000	30	9,758.54	4,147.38	5,611.16
NORTH ST MIFFLIN TO WEST	6/30/2001	30	27,493.95	10,539.35	16,954.60
NORTH - MIFFLIN TO WEST FY 02	1/1/2002	30	92,627.42	33,963.39	58,664.03
WIRE REPLACEMENT 69 KV	1/1/2002	30	263,913.38	96,768.24	167,145.14
REMOTE TRANSMISSION UNIT	4/30/2002	30	13,039.19	4,636.16	8,403.03
2004 DEVELOPMENT UPGRADES - TRANSMISSION OVERHEAD	6/30/2004	30	20,530.00	5,816.83	14,713.17
WHITE OAK 69KV REBUILD	4/1/2005	30	62,744.19	16,208.92	46,535.27
TRANSMISSION SWITCHES FY05	6/1/2005	30	20,260.00	5,121.28	15,138.72
MAYFAIR TO VANSANT 69 KV TRANSMISSION LINES OH	6/30/2005	30	113,257.05	28,314.26	84,942.79
MAYFAIR TO VANSANT 69 KV LINE	8/24/2005	30	977.28	238.89	738.39
TRANSMISSION SWITCHES FY 06	3/13/2006	30	23,284.00	5,303.58	17,980.42
DOVER DOWNS 69KV RELOCATION PROJ EE0702	3/28/2007	30	414,386.82	79,424.14	334,962.68
MAYFAIR TO MID CITY 69KV LINE	4/30/2007	30	459,113.30	86,721.40	372,391.90
REPLACE TRANSFORMER (2212-20-1) @MCKEE RUN	10/9/2007	30	23,398.00	4,094.65	19,303.35
REPLACE (5) 69 KV LINE BREAKERS @NORTH STREET	12/31/2007	30	310,018.78	51,669.80	258,348.98
TRANSMISSION SWITCHES FY08	3/28/2008	30	22,676.00	3,590.37	19,085.63
MAYFAIR TO MID-CITY LINE	4/9/2008	30	9,585.48	1,517.70	8,067.78

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life (1)	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
REPLACE (2) 69 KV LINE BREAKERS @COLLEGE RD.	6/30/2008	30	68,200.00	10,230.00	57,970.00
REPLACE 69 KV LINE BREAKERS @ MCKEE RUN	6/30/2008	30	34,100.00	5,115.00	28,985.00
REPLACE (3) 69 KV LINE BREAKERS @NORTH STREET	4/27/2009	30	121,815.00	14,888.50	106,926.50
REPLACE 69 KV LINE BREAKER @ COLLEGE RD.	4/27/2009	30	43,322.16	5,294.93	38,027.23
(2) TRANSMISSION SWITCHES @ COLLEGE RD SUBSTATION	10/21/2009	30	10,332.00	1,090.60	9,241.40
69 KV FEEDERS 3 & 4	7/1/2010	30	9,275,799.96	772,983.33	8,502,816.63
DEADFRONT PRIMARY METERING CABINET@ DAFB	7/1/2010	30	15,049.00	1,254.08	13,794.92
DEADFRONT PRIMARY METER CABINET @EDEN HILL	6/6/2011	30	15,049.00	794.25	14,254.75
UG CONDUCTORS/DEVICES	6/30/1988	30	242,196.40	197,793.73	44,402.67
UG CONDUCTORS/DEVICES	6/30/1988	30	7,771.70	6,346.89	1,424.81
UNDERGROUND CONDUCTORS/DEVICES - FY 92	6/30/1992	30	217,977.92	148,951.58	69,026.34
UNDERGROUND CONDUCTORS/DEVICES - FY 93	6/30/1993	30	303,885.99	197,525.89	106,360.10
UNDERGROUND CONDUCTORS/DEVICES - FY 94	6/30/1994	30	188,245.01	116,084.42	72,160.59
400', 4" DIRECTIONAL BORE FOR GREENTREE	11/19/1998	30	3,300.00	1,549.17	1,750.83
3,175' 2" DIRECTIONAL BORE, SCH 40CONDUIT	12/1/1998	30	23,088.12	10,838.59	12,249.53
1,350', 4" PVC-RELOCATION OF WIRES@ MOVIE THEATER	3/31/1999	30	1,217.27	557.92	659.35
3000' 750MCM ALUM 15KV WIRE - WEBBS LANE	8/25/1998	30	15,014.10	7,173.40	7,840.70
4/0 COPPER WIRE,CONNS, SPLICE ETC- 911 CENTER	8/31/1998	30	12,693.45	6,064.65	6,628.80
7200' 4/0 ALUM 15KV WIRE,4" FLEX -THE RETREAT	9/8/1998	30	14,634.76	6,992.16	7,642.60
CONDUIT, #4 WIRE (FOR S/L) CRANBERRY RUN	9/30/1998	30	2,855.33	1,356.28	1,499.05
VAR. SIZES PVC, #4 WIRE JULY-DEC.ISSUES	9/30/1998	30	2,633.44	1,250.88	1,382.56
3000' 750MCM ALUM 15KV WIRE - LOOCKERMAN ST.	10/16/1998	30	13,242.90	6,253.59	6,989.31
9000' 1/0 ALUM 15KV WIRE, 2" PVC -GREENTREE	11/23/1998	30	12,450.73	5,844.93	6,605.80
5118' 1/0 ALUM 15KV WIRE - WYOMINGMILL RD.	12/29/1998	30	6,970.72	3,253.00	3,717.72
UG CONUCTORS/DEVICES - FROM STOCK- FY 99	12/31/1998	30	112,832.69	52,655.26	60,177.43
2" PVC,5000' 1/0 ALUM 15KV WIRE,ETC. TWELVE OAKS	1/29/1999	30	8,788.69	4,076.98	4,711.71
4040' 750MCM ALUM 15KV WIRE, ETC. - WESTOVER	3/3/1999	30	17,792.94	8,204.52	9,588.42
6000' 750 MCM ALUM 15KV WIRE - DOVER MALL MOVIES	3/31/1999	30	26,764.55	12,267.09	14,497.46
6'X6'X6' UTILITY VAULT W. ROADWAYLID - DOVER MALL	3/31/1999	30	4,920.00	2,255.00	2,665.00
4050' 750MCM ALUM 15KV WIRE, 2" CONDUIT	4/22/1999	30	19,170.42	8,733.19	10,437.23
1/0 ALUM 15KV WIRE,LUBR.,ETC-MCKEEBSNS PARK	5/21/1999	30	10,329.41	4,676.93	5,652.48
2400' 4" FLEX PRELUBE CONDUIT - LOWE'S	7/1/1999	30	5,145.60	2,315.52	2,830.08
9880' 6" PVC CONDUIT - LOWE'S	7/1/1999	30	16,244.14	7,309.86	8,934.28
1966' 4" DIRECTIONAL BORE RT 13 -LOWE'S	7/1/1999	30	14,745.00	6,635.25	8,109.75
(2) 10'X10'X7' PRECAST UTILVAULTS,LOWES 6"WALLS	7/1/1999	30	10,016.00	4,507.20	5,508.80

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life (1)	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
5012' 1/0 ALUM 15KV 220M PRIMARY -LOWE'S	7/1/1999	30	6,705.05	3,017.27	3,687.78
5000' 4" SM BLACK DUCT FOR RETREAT/MAPLE DALE	7/1/1999	30	10,700.00	4,815.00	5,885.00
4400' 2", 3100' 4" FLEX CONDUIT RETREAT/MAPLE DALE	7/1/1999	30	9,059.24	4,076.66	4,982.58
2" & 4" DIRECTIONAL BORES TO INSTALL CONDUIT	7/1/1999	30	82,522.37	37,135.07	45,387.30
2160' 6" FLEXIBLE CONDUIT - MAYFAIR DEV.	7/1/1999	30	9,201.60	4,140.72	5,060.88
5230' 4" FLEX & PVC CONDUIT - MAYFAIR DEV.	7/1/1999	30	10,540.63	4,743.28	5,797.35
24630' 2" SCHEDULE 40 CONDUIT - MAYFAIR DEV.	7/1/1999	30	11,102.28	4,996.03	6,106.25
LABOR,EQ. - 2",4" & 6" DIRECTIONALBORES,WELDS,ETC	7/1/1999	30	207,687.39	93,459.33	114,228.06
8091' 4/0 ALUM 15KV UG PRIMARY - MAYFAIR DEVL.	7/1/1999	30	12,597.69	5,668.96	6,928.73
MISC ITEMS FOR MAYFAIR DEVL. - FY99 WORK	7/1/1999	30	32,136.09	14,461.24	17,674.85
9165' 750MCM ALUM 15KV UG PRIMARY-PUNCH RUN CONN	7/2/1999	30	38,203.38	17,191.52	21,011.86
TERMINATORS & AMP PIGGYS FOR 750MCM - PUNCH RN CNN	7/2/1999	30	6,258.90	2,816.51	3,442.39
6"PVC W. ACC.,U-GUARDS,COLD-SHR,CUT-OUTS,BRKTS,ETC	7/2/1999	30	6,589.76	2,965.39	3,624.37
LABOR/MATERIALS - LANDSCAPE RESTORATION UG LINES	7/21/1999	30	18,999.25	8,496.89	10,502.36
4" FLEX PRELUBE CONDUIT,ETC-TRANSPORTATION CIRCLE	7/29/1999	30	1,800.05	805.02	995.03
LABOR -4" DIRECTIONAL BORE - TRANSPORTATION CIRCLE	7/29/1999	30	4,739.83	2,119.76	2,620.07
38581' 750MCM ALUM 15KV PRIMARY -LOWE'S	8/16/1999	30	153,455.79	68,202.57	85,253.22
PVC PIPE & ACCESS - SR1 @ DAFB GOLF TO MAIN GATE	10/6/1999	30	6,856.37	3,028.23	3,828.14
MISC. ITEMS FOR UG INSTALLATIONS -LOWE'S	10/13/1999	30	31,154.77	13,760.02	17,394.75
750MCM ALUM 15KV UG PRIMARY SR1 @DAFB GOLF/MN GT	11/5/1999	30	23,902.00	10,490.32	13,411.68
6",2" DIRECTIONAL BORING & 6" FUSIONS @ MAYFAIR	12/30/1999	30	11,839.02	5,130.24	6,708.78
(2) 6'X6'X5' ELECTRIC MANHOLES W.LIDS	1/4/2000	30	4,459.00	1,932.23	2,526.77
(4) 2T GALVANIZED SWIFT LIFT PINS	1/4/2000	30	924.00	400.40	523.60
3125' 750MCM ALUM 15KV UG PRIMARYWIRE	1/24/2000	30	11,704.69	5,039.52	6,665.17
DIRECTIONAL BORES,FUSION WELDS,TXPAD @ MAYFAIR	2/17/2000	30	78,725.88	33,677.18	45,048.70
UG PRIMARY & SECONDARY WIRE - FOXHALL DR. CONV.	2/25/2000	30	6,025.26	2,577.47	3,447.79
2" DIRECTIONAL BORES,INSTL. EQ.-FOX HALL DR. CONV.	2/25/2000	30	35,567.07	15,214.80	20,352.27
7545' 1/0 15KV ALUM WIRE,4"PVC ITEMS,ETC -CL LOGIC	7/31/1999	30	12,889.08	5,764.28	7,124.80
1200' 4" FLEX PRELUBE,CPLGS,ETC -RT 10/GEN'LS WAY	8/13/1999	30	2,663.78	1,191.30	1,472.48
UG CONDUCTORS/DEVICES FROM STOCK JULY-SEPT 1999	8/15/1999	30	28,071.92	12,554.39	15,517.53
7/99-9/99 STOCK ISSUES- NEW UG SERVICES	8/16/1999	30	9,000.61	4,000.27	5,000.34
LABOR/EQUIP - 4" DIRECTIONAL BORERT10/GEN'LS WAY	8/18/1999	30	5,991.72	2,662.99	3,328.73
7450' 1/0 ALUM 15KV WIRE,ELB,TERMETC -PLAYTEX #4	8/23/1999	30	10,576.90	4,700.84	5,876.06
7555' 1/0 15KV WIRE,ND-350 PED.PVC -ST.JONES CMNS	10/18/1999	30	11,460.99	5,030.10	6,430.89
7526' 1/0 15KV WIRE(10,032.16),TERM,SLICE,BOLTS	11/12/1999	30	12,087.11	5,304.90	6,782.21

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life (1)	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
UG CONDUCTORS/DEVICES FROM STOCK OCT-DEC 1999	11/15/1999	30	12,330.20	5,411.59	6,918.61
10/99 - 12/99 STOCK ISSUES FOR NEWUG SERVICES	11/23/1999	30	8,104.87	3,534.62	4,570.25
10056' 4/0 15KV ALUM PRIMARY - TUDOR IND. PARK	12/2/1999	30	15,657.20	6,828.28	8,828.92
7475' 1/0 15KV ALUM,760' 4" PVC,BRACKETS,MISC.	12/8/1999	30	12,077.36	5,267.07	6,810.29
STOCK ISSUES FOR NEW UG SERVICES -36526	1/3/2000	30	6,450.36	2,795.16	3,655.20
2907' 750MCM ALUM 15KV UG PRIMARYWIRE	1/19/2000	30	10,888.17	4,687.96	6,200.21
ND-450 PEDESTAL, AMP PIGGYS, SPLICE, ETC.	1/19/2000	30	5,619.85	2,419.66	3,200.19
UG CONDUCTORS/DEV. FROM STOCK - JAN-MAR,2000	2/15/2000	30	34,134.00	14,696.58	19,437.42
9180' 750MCM ALUM 15KV UG,AMP PIGGYS,INSTL MTL.	2/28/2000	30	38,342.28	16,401.98	21,940.30
2932' 750MCM ALUM 15KV UG PRIMARY - DOVER MALL	3/6/2000	30	10,964.80	4,690.50	6,274.30
5996' 750MCM ALUM 15KV UG, AMP PIGGYS,TERMN,ETC	3/24/2000	30	23,965.32	10,185.26	13,780.06
ND - 330 PEDESTAL - DEL TECH	3/30/2000	30	1,079.21	458.66	620.55
(2) NORDIC FIBERGLASS PADS/GROUNDSLEEVES	3/30/2000	30	1,337.32	568.36	768.96
3070' 750MCM ALUM 15KV, 6" PVC PIPE,SPLICE ETC.	4/14/2000	30	13,551.35	5,759.32	7,792.03
4/00-6/00 STOCK ISSUES - NEW UG SERVICES	4/28/2000	30	10,844.54	4,578.81	6,265.73
UG CONDUCTORS/DEV. FROM STOCK - APR-JUNE,2000	5/15/2000	30	16,665.29	7,036.46	9,628.83
3120' 6" PVC CONDUIT - S. STATE ST.	5/17/2000	30	5,695.87	2,389.10	3,306.77
COUPLINGS,ELBOWS,GLUE,ETC. - S.STATE ST.	5/17/2000	30	1,336.36	560.53	775.83
ACORN LANE	6/30/2003	30	21,614.00	6,844.43	14,769.57
4KV TO 12KV UPGRADE - FY03	6/30/2003	30	211,308.19	66,914.26	144,393.93
ACORN LANE	6/30/2003	30	28,156.75	8,916.30	19,240.45
UG CONDUCTORS/DEVICES @ BUSH FARM	7/8/2007	30	90,366.82	16,567.25	73,799.57
UG CONDUCTORS/DEVICES @ WOODMILL APARTMENTS	10/3/2007	30	21,320.72	3,731.13	17,589.59
UG CONDUCTORS/DEVICES @ STOVER PROFFESIONAL CAMPUS	10/23/2007	30	43,486.64	7,489.37	35,997.27
UG CONDUCTORS/DEVICES @ HILTON GARDENS	12/7/2007	30	10,934.00	1,852.71	9,081.29
UG CONDUCTORS/DEVICES @ 802 SILVERLK BLVD	2/15/2008	30	8,923.95	1,462.54	7,461.41
UG CONDUCTORS/DEVICES @ EDEN HILLFARM	2/28/2008	30	43,227.06	6,964.36	36,262.70
UG CONDUCTORS/DEVICES @ CANNON MILLS	3/26/2008	30	79,279.76	12,552.63	66,727.13
UG CONDUCTORS/DEVICES @ VILLAGE OFWESTOVER	5/21/2008	30	17,975.55	2,746.26	15,229.29
UG CONDUCTORS/DEVICES @ WALGREENS	5/29/2008	30	12,588.97	1,923.31	10,665.66
UG CONDUCTORS/DEVICES @ COLLEGE ROAD	6/17/2008	30	144,512.13	21,676.82	122,835.31
UG CONDUCTORS/DEVICES @ COMMERCE BANK	6/23/2008	30	5,933.88	890.08	5,043.80
UG CONDUCTORS/DEVICES @ DAFB	6/30/2008	30	188,487.97	28,273.20	160,214.77
UG CONDUCTORS/DEVICES @ DOVEVIEW APARTMENTS	6/30/2008	30	9,026.98	1,354.05	7,672.93
UG CONDUCTORS/DEVICES @ BUTTONWOODCT (DAFB)	9/5/2008	30	6,709.12	969.10	5,740.02

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
UG CONDUCTORS/DEVICES @ BERRY VANLINES	9/11/2008	30	9,032.68	1,304.72	7,727.96
UG CONDUCTORS/DEVICES @ TIDEWATERUTILITIES	10/29/2008	30	17,263.45	2,397.70	14,865.75
UG CONDUCTORS/DEVICES @ NEW GOVERNORS AVE LIGHTING	11/6/2008	30	19,844.65	2,756.20	17,088.45
UG CONDUCTORS/DEVICES @ DAFB HOUSING	11/26/2008	30	11,639.26	1,584.23	10,055.03
UG CONDUCTORS/DEVICES @ KENT COUNTY COURT HOUSE	12/12/2008	30	7,518.04	1,023.29	6,494.75
UG CONDUCTORS/DEVICES @ DAFB	12/17/2008	30	50,107.24	6,680.97	43,426.27
UG CONDUCTORS/DEVICES @ STATE POLICE HEADQUARTERS	3/13/2009	30	28,131.23	3,594.55	24,536.68
UG CONDUCTORS/DEVICES @ PATRIOT VILLAGE	4/29/2009	30	6,542.64	799.66	5,742.98
UG CONDUCTORS/DEVICES @ EDEN HILLFARM	6/15/2009	30	98,937.07	11,817.48	87,119.59
UG CONDUCTORS/DEVICES @ ROYAL FARMS	6/19/2009	30	6,309.85	736.15	5,573.70
UG CONDUCTORS/DEVICES @ COLLEGE ROAD	6/23/2009	30	10,495.46	1,224.47	9,270.99
UG CONDUCTORS/DEVICES @ BUSH FARM	6/25/2009	30	267,422.77	31,199.32	236,223.45
UG CONDUCTORS/DEVICES @ SOUTH LITTLE CREEK ROAD	10/2/2009	30	19,955.17	2,161.81	17,793.36
UG CONDUCTORS/DEVICES @ COLLEGE RDBUSINESS PARK	12/18/2009	30	17,841.64	1,784.16	16,057.48
BORINGS FOR UG CONDUCTORS/DEVICES@ FAIRFIELD FARM	1/19/2010	30	26,893.61	2,614.66	24,278.95
UG CONDUCTORS/DEVICES @ KENT COUNTY COURT HOUSE	1/21/2010	30	17,394.31	1,691.11	15,703.20
UG CONDUCTORS/DEVICES @ EDEN HILLFARM	3/30/2010	30	44,104.97	4,042.96	40,062.01
BORINGS FOR UG CONDUCTORS/DEVICES@ CANDLEWICK	4/6/2010	30	9,685.14	887.80	8,797.34
UG CONDUCTORS @ VILLAGE OF BLUE HEN APARTMENTS	4/21/2010	30	53,527.21	4,757.97	48,769.24
UG CONDUCTORS/DEVICES @ LEXINGTONGLEN	4/22/2010	30	8,942.88	794.92	8,147.96
UG CONDUCTORS/DEVICES @ SR 1 & SR9	5/7/2010	30	15,155.64	1,347.17	13,808.47
UG CONDUCTORS/DEVICES @ FAIRFIELDFARMS	5/17/2010	30	17,954.20	1,546.06	16,408.14
UG CONDUCTORS/DEVICES @ W. REILLYBROWN	5/17/2010	30	17,501.12	1,507.04	15,994.08
UG CONDUCTORS/DEVICES @ FARTHING WOODS	6/1/2010	30	6,780.10	583.84	6,196.26
UG CONDUCTORS/DEVICES @ CANDLEWICK	6/2/2010	30	9,279.18	799.04	8,480.14
UG CONDUCTORS/DEVICES @ DAFB	6/3/2010	30	12,597.50	1,084.78	11,512.72
UG CONDUCTORS/DEVICES @ SOUTH STATE STREET	6/22/2010	30	6,148.51	512.38	5,636.13
UG CONDUCTORS/DEVICES @ BAY HEALTH	6/29/2010	30	112,184.88	9,348.74	102,836.14
UG CONDUCTORS/DEVICES @ COLLEGE RDPUMPING STATION	6/30/2010	30	9,410.63	784.22	8,626.41
UG CONDUCTORS/DEVICES @ NEW DOVERPUBLIC LIBRARY	6/30/2010	30	15,360.96	1,280.08	14,080.88
UG CONDUCTORS/DEVICES @ KITTS HUMMOCK ROAD	6/30/2010	30	14,363.92	1,196.99	13,166.93
UG CONDUCTORS/DEVICES @ DOVER STREET	7/21/2010	30	19,476.81	1,568.97	17,907.84
UG CONDUCTORS/DEVICES @ COLLEGE RDPUMPING STATION	8/5/2010	30	15,911.76	1,281.78	14,629.98
UG CONDUCTORS/DEVICES @ SENATOR'SLAKE	10/5/2010	30	12,187.63	914.07	11,273.56
UG CONDUCTORS/DEVICES @ KRAFT	10/27/2010	30	18,322.35	1,323.28	16,999.07

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
UG CONDUCTORS/DEVICES @ L&W INSURANCE	11/2/2010	30	13,688.09	988.58	12,699.51
UG CONDUCTORS/DEVICES @ LEXINGTONGLEN	12/15/2010	30	6,776.93	470.62	6,306.31
UG CONDUCTORS/DEVICES @ WAWA (RT 8)	4/7/2011	30	13,557.52	790.86	12,766.66
UG CONDUCTORS/DEVICES @ KITTS HUMMOCK ROAD	5/2/2011	30	26,746.84	1,485.94	25,260.90
DIRECTIONAL BORINGS @ GIANT SUPERMARKET	5/5/2011	30	22,108.00	1,228.22	20,879.78
UG CONDUCTORS @ VILLAGE OF BLUE HEN APARTMENTS	5/13/2011	30	48,529.61	2,696.09	45,833.52
DIRECTIONAL BORINGS @ LEIPSIC ROAD	6/1/2011	30	27,266.16	1,439.05	25,827.11
UG CONDUCTORS/DEVICES @ EDEN HILLFARM	6/6/2011	30	30,332.03	1,600.86	28,731.17
UG CONDUCTORS/DEVICES @ CHICK-FIL-A (RT 13)	6/9/2011	30	6,215.97	328.07	5,887.90
UG CONDUCTORS/DEVICES @ WINDMILL APTS	6/13/2011	30	13,809.05	728.81	13,080.24
UG CONDUCTORS/DEVICES @ WILD MEADOWS	6/28/2011	30	15,543.94	777.20	14,766.74
UG CONDUCTORS/DEVICES & BORING @ LEWIS DRIVE	6/30/2011	30	23,439.77	1,171.99	22,267.78
UG CONDUCTORS/DEVICES FY12 @ BLUEHEN APTS	7/7/2011	30	24,154.93	1,207.75	22,947.18
UG CONDUCTORS/DEVICES FY12 @ KITTSHUMMOCK	7/26/2011	30	19,661.47	928.46	18,733.01
UG CONDUCTORS/DEVICES FY 12 @ NOTTINGHAM MEADOWS	8/9/2011	30	1,108.36	52.34	1,056.02
UG CONDUCTORS/DEVICES FY12 @ LEWISDRIVE	8/15/2011	30	5,568.78	262.97	5,305.81
UG CONDUCTORS/DEVICES FY12 @ SAULSBURY RD	8/29/2011	30	14,814.00	658.40	14,155.60
UG CONDUCTORS/DEVICES FY12 @ SILVER LAKE BLVD	8/29/2011	30	14,814.00	658.40	14,155.60
UG CONDUCTORS/DEVICES FY12 @ WOODMILL	10/28/2011	30	5,096.32	198.19	4,898.13
UG CONDUCTORS/DEVICES @ LITTLE CREEK ROAD	12/6/2011	30	4,960.65	179.13	4,781.52
UG CONDUCTORS/DEVICES FY12 @ C F SCHWARTZ	3/13/2012	30	15,575.13	432.64	15,142.49
UG CONDUCTORS/DEVICES FY12 @ WESLEY COLLEGE	4/3/2012	30	56,796.78	1,419.92	55,376.86
UG CONDUCTORS/DEVICES FY12 @ DOVERHIGH SCHOOL	5/1/2012	30	221,460.38	4,921.34	216,539.04
UG CONDUCTORS/DEVICES FY12 @ DOVEREAST	6/18/2012	30	9,395.56	156.59	9,238.97
TURBINE ROOM EQUIPMENT	7/1/1963	40	2,160,112.32	2,160,112.32	-
GENERATOR- TURBINE ROOM	7/1/1975	40	24,665.82	23,124.21	1,541.61
GENERATOR IN TURBINE ROOM	1/1/1977	40	51,603.37	46,443.03	5,160.34
TURBINE	1/1/1977	40	82,948.31	74,653.48	8,294.83
INSTRUMENTATION IN TURBINE ROOM	1/1/1977	40	5,197.55	4,677.80	519.75
TURBINE ROOM EQUIPMENT	1/1/1978	40	51,144.45	44,751.39	6,393.06
TURBINE ROOM EQUIPMENT	1/1/1978	40	8,602.12	7,526.86	1,075.26
TURBINE ROOM EQUIPMENT	1/1/1980	40	11,189.56	9,231.39	1,958.17
TURBINE ROOM EQUIPMENT	1/1/1980	40	22,089.32	18,223.69	3,865.63
TURBINE ROOM EQUIPMENT	1/1/1981	40	12,159.80	9,727.84	2,431.96
TURBINE ROOM EQUIPMENT FROM CAP. A/C	1/1/1982	40	10,586.71	8,204.70	2,382.01

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
TURBINE ROOM EQUIP. FROM CAP/ A/C	1/1/1983	40	62,720.81	47,040.61	15,680.20
TURBINE ROOM EQUIP. FROM CAP. A/C	1/1/1984	40	38,259.59	27,738.20	10,521.39
TURBINE ROOM EQUIP. - ACQ. 07/01/54	7/1/1986	40	79,417.96	52,614.40	26,803.56
TURBINE ROOM EQUIP. - ACQ. 07/01/55	7/1/1986	40	17,232.01	11,416.21	5,815.80
TURBINE ROOM EQUIP. - ACQ. 07/01/57	7/1/1986	40	29,825.97	19,759.71	10,066.26
IMPROVEMENTS TURBINE ROOM - ACQ. 027211	7/1/1986	40	19,891.35	13,178.02	6,713.33
TURBINE ROOM EQ./BOILER UNIT # 3 -ACQ. 07/01/72	7/1/1986	40	7,039,399.16	4,663,601.94	2,375,797.22
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	40	2,226,490.06	1,419,387.41	807,102.65
TURBINE ROOM EQUIPMENT - VAN SANTSTATION	7/1/1991	40	586,881.80	315,448.97	271,432.83
TURBINE ROOM EQUIPMENT - FY 94	6/30/1994	40	160,819.22	74,378.89	86,440.33
REPLACED MCKEE 3 TURBINE CONTROLS(EHC) SYSTEM	6/30/1998	40	450,000.00	163,125.00	286,875.00
VANSANT COM REPLACEMENT	2/26/2008	40	30,406.85	3,674.16	26,732.69
UNIT 3 TURBINE BEARING FIRE PROTECT DELUGE	11/30/2010	40	44,720.00	2,329.17	42,390.83
UNIT 3 COOLING TOWER LIFE EXTENSION	12/2/2010	40	371,513.08	19,349.64	352,163.44
VANSANT CT MARK IV UPGRADES	12/9/2010	40	529,129.13	27,558.81	501,570.32
UNITS 1 & 2 COOLING TOWER (PHASE 1)	6/30/2011	40	136,294.04	5,111.03	131,183.01
DIAPHRAGM METER PUMP @ VANSANT	9/15/2011	40	13,070.19	435.67	12,634.52
TURBO GEN. EQUIP. - UNIT # 3 ACQ.26846	8/1/1979	40	4,232,232.64	3,535,677.68	696,554.96
TURBO GENERATOR EQUIPMENT - ACQ. 021002	7/1/1986	40	52,730.61	34,934.03	17,796.58
TURBO GENERATOR EQUIPMENT 0 ACQ. 021002	7/1/1986	40	9,858.40	6,531.19	3,327.21
TURBINE OUTLET VALVE	6/30/1987	40	14,154.74	9,023.65	5,131.09
FY 87 AUDIT ADU TO FERC LIVES	6/30/1987	40	270,880.40	172,686.26	98,194.14
#3 BURNER MODIFICATION	6/30/1989	40	5,804.44	3,410.11	2,394.33
REPLACE SUPPORTS # 3	6/30/1990	40	143,910.00	80,949.38	62,960.62
50-75 MEGA WATT GENERATOR	6/30/1991	40	6,918.00	3,718.43	3,199.57
TURBO GENERATORS AT VAN SANT STATION	7/1/1991	40	9,878,712.66	5,309,808.05	4,568,904.61
UNIT 3 BLADES	6/30/1992	40	639,062.50	327,519.53	311,542.97
TURBO GENERATOR - FY 94	6/30/1994	40	322,574.84	149,190.86	173,383.98
TURBO GENERATORS - FY 95	6/1/1995	40	33,286.00	14,631.97	18,654.03
REPAIR BEARINGS - UNIT # 1 (ELLIOTT CO.)	10/6/1995	40	54,466.00	23,488.46	30,977.54
MAJOR REPAIRS STEAM TURBINE GENERATOR - VAN SANT	1/4/1996	40	425,569.00	180,866.83	244,702.17
FRAME 6 BLADE KIT AT VAN SANT	2/14/1996	40	160,945.00	68,066.32	92,878.68
REPAIRS TO MCKEE 3 TURBINE	6/30/2000	40	1,100,000.00	343,750.00	756,250.00
REPLACED U3 AIR HEATER BASKETS	6/30/2002	40	157,444.00	41,329.05	116,114.95
NOX REDUCTION	6/30/2003	40	1,853,657.46	440,243.65	1,413,413.81

SCHEDULE D-1
CITY OF DOVER ELECTRIC UTILITY ASSETS
BOOK VALUE LESS DEPRECIATION (OCLD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [(1)]	Original Cost	Accumulated Depreciation	Net Book Value (OCLD)
TURBO GENERATOR OVERHAUL U3	2/1/2005	40	878,144.47	173,799.43	704,345.04
MCKEE RUN GAS DETECTION	5/9/2012	40	11,371.02	189.52	11,181.50
UNIT 11 COMPONENT REPLACEMENT @ VANSANT	5/30/2012	40	35,029.96	510.85	34,519.11
WELL WATER SYSTEM	7/1/2004	50	40,397.94	6,867.65	33,530.29
			$ 179,586,319.33	$ 84,339,600.65	$ 95,246,718.68

Notes:
[(1)] Useful life as supplied by the City and shown on **Schedule 4-2A**.

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
TRANSFER FROM 487 - ACCESSORY ELEC. EQUIP.	7/1/1963	5	$ 5,436,562.71	5436562.71	$ -
ASSESSORY ELEC EQUIP #307	7/1/1974	5	5,915,240.32	5,915,240.32	-
SWITCHED CAPACITORS	6/30/1986	5	207,930.52	207,930.52	-
NORTH SWITCHING STATION - ACQ 07/027030	7/1/1986	5	36,376.36	36,376.36	-
EQUIPMENT ACQ 070157	7/1/1986	5	20,509.70	20,509.70	-
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	5	227,719.21	227,719.21	-
DISTRIBUTION CAPACITORS - FY 90	6/30/1990	5	29,606.20	29,606.20	-
SCADA UPGRADE MASTER STATION - ELECTRIC ADMIN BLDG	2/6/2012	5	73,845.00	13,538.25	60,306.75
2001 DODGE SPEC "K" V #799	8/1/2000	7	25,830.38	25,830.38	-
2001 1/2 TON DODGE RAM VEH# 767	3/9/2001	7	39,570.62	39,570.62	-
2003 CHEVROLET SILVERADO TRUCK #157	5/15/2003	7	20,015.65	20,015.65	-
2005 DODGE STRATUS	1/19/2005	7	15,067.10	15,067.10	-
2005 FORD EXPLORER XLS 4X4 VEH 741	1/20/2005	7	28,052.14	28,052.14	-
2005 FORD F350 PICKUP TRUCK V# 764	4/8/2005	7	26,443.22	26,443.22	-
2005 FORD F-250 PICKUP TRUCK - V #770	5/25/2005	7	28,754.00	28,754.00	-
2006 FORD E250 VAN-VEH# 749	8/17/2005	7	21,709.19	21,709.19	-
2006 FORD F-250 PICKUP TRUCK - V #790	3/1/2006	7	26,951.39	26,309.69	641.70
2000 CHEVROLET C3500 PICK-UP V #727	9/19/2006	7	14,098.77	12,588.19	1,510.58
2003 CHEVY K2500 SILVERADO PICK-UPV #729	9/19/2006	7	18,014.40	16,084.29	1,930.11
2008 FORD F-250 PICKUP TRUCK - V #9	2/14/2007	7	27,320.81	23,092.59	4,228.22
SPRAY ON BEDLINER V #9	2/23/2007	7	554.85	462.38	92.47
RUNNING BOARDS FOR V #9	3/2/2007	7	332.29	276.91	55.38
TOOLBOX FOR V #9	3/2/2007	7	414.23	345.19	69.04
2007 FORD F150 PICK UP VEH #156	5/7/2007	7	18,635.56	15,085.93	3,549.63
2007 FORD F150 PICK UP VEH #155	5/7/2007	7	18,635.56	15,085.93	3,549.63
2007 DODGE PICK UP TRUCK VEH#771	11/20/2006	7	28,881.84	25,099.69	3,782.15
TOOL BOX VEH#771	11/27/2006	7	425.28	369.59	55.69
2006 DODGE SPRINTER VAN VEH#763	1/22/2007	7	41,385.65	34,980.73	6,404.92
2008 INTERNATIONAL IHC TRUCK V #772	6/29/2007	7	169,062.80	132,835.06	36,227.74
2008 FORD ESCAPE VEH#701	8/2/2007	7	31,439.03	24,327.82	7,111.21
2008 DODGE AVENGER SE - V # 7	2/11/2008	7	17,586.00	12,352.07	5,233.93
2009 CHEVROLET HHR V #782	11/10/2008	7	18,277.88	10,879.69	7,398.19
2009 CHEROLET HHR V#791	11/10/2008	7	18,277.88	10,879.69	7,398.19
2011 FORD F-250 4X4 PICKUP TRUCK -V #786	1/5/2011	7	29,384.87	8,395.68	20,989.19
2011 FORD F-250 4X4 PICKUP TRUCK -V #784	1/5/2011	7	29,384.87	8,395.68	20,989.19
2012 CHEVROLET SILVERADO 4X4	12/29/2011	7	22,757.32	3,251.05	19,506.27
2012 FORD F350 PICKUP W/DUMP BODY	1/24/2012	7	26,523.00	3,473.25	23,049.75
ADMINISTRATION	6/30/1986	50	98,217.89	52,055.48	46,162.41
TRUCK & EQUIPMENT SHELTER	6/30/1986	50	140,990.79	74,725.12	66,265.67
DISPATCH CENTER	6/30/1987	50	325,742.51	166,128.68	159,613.83
TRUCK EQUIPMENT SHELTER	6/30/1987	50	68,569.17	34,970.28	33,598.89

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
STRUCTURE - ACQ 03/31/75	7/1/1986	50	36,218.26	19,195.68	17,022.58
SPUR LINE ACQ 04/30/65	7/1/1986	50	17,687.93	9,374.60	8,313.33
STEEL BUILDING ACQ 05/31/71	7/1/1986	50	20,178.98	10,694.86	9,484.12
STEEL POLES ACQ 09/30/74	7/1/1986	50	195,091.83	103,398.67	91,693.16
WAREHOUSE MATERIALS - ACQ 06/30/74	7/1/1986	50	16,915.61	8,965.27	7,950.34
GEN. FOODS SUBSTATION - ACQ 07/01/75	7/1/1986	50	30,690.05	16,265.73	14,424.32
STRUCTURES IMPROVEMENTS - ACQ. 07/23012	7/1/1986	50	1,781,155.41	944,012.37	837,143.04
1981-82 STRUCTURES IMPROVEMENT - ACQ 01/01/82	7/1/1986	50	29,974.29	15,886.37	14,087.92
1983-84 STRUCTURE IMPOVEMENT - ACQ. 01/01/84	7/1/1986	50	19,143.08	10,145.83	8,997.25
1984-85 STRUCTURES IMPROVEMENTS -ACQ. 01/01/85	7/1/1986	50	67,520.21	35,785.71	31,734.50
FY 87 AUDIT ADJ. TO FERC LIVES	6/30/1987	50	5,597,546.39	2,854,748.66	2,742,797.73
INS RECOMMENDED PROGRAMS	6/30/1989	50	32,292.39	15,177.42	17,114.97
WORK ON BUILDINGS - FY 94	6/30/1994	50	19,571.86	7,241.59	12,330.27
WAREHOUSE W. COVERED LOADING DOCK,(6) 8' OH DOORS	4/14/1999	50	656,188.10	180,451.73	475,736.37
40 YR. ANTIQUE SLATE SHINGLES,PLYWOOD, ETC.	1/11/2000	50	10,742.86	2,793.14	7,949.72
POLE STORAGE BLDG W. OCEAN BLUE SIDING,40'TRUSSES	11/30/1999	50	40,721.39	10,655.43	30,065.96
WEYANDT HALL	6/19/2001	50	3,184,000.00	732,320.00	2,451,680.00
6" CONCRETE FLOOR @ TRUCK BARN	9/25/2001	50	25,702.84	5,783.14	19,919.70
OVERHEAD DOORS - TRUCK BARN	6/30/2003	50	18,665.02	3,546.35	15,118.67
AIR CONDITIONING SYSTEM @ ADMIN BUILDING	5/31/2006	50	106,181.30	13,980.54	92,200.76
HVAC SYSTEM - REPLACED OLD SYSTEM	6/28/2007	50	68,819.03	7,570.09	61,248.94
ROOF MOUNT SOLAR PANELS W/GE BRILLANCE INVERTER	6/6/2008	50	45,310.20	4,153.44	41,156.76
EMISSION MONITORING CONTROL BLDG &HARDWARE	7/1/2010	50	59,290.00	2,964.50	56,325.50
IP ACCESS MULTIPLEXER @ CARTANZA	6/5/2012	6	7,580.46	736.99	6,843.47
IP ACCESS MULTIPLEXER @ ELECTRIC ADMIN BLDG	6/5/2012	6	8,644.24	840.41	7,803.83
UNIT 3 DCS COMPUTERS AND SOFTWAREUPGRADES	6/30/2012	6	58,156.00	4,846.33	53,309.67
TRAILER W/LIGHT BOOM & GEN	6/30/1995	10	38,920.00	38,920.00	-
CONDUCTORS 12 KV	6/30/1986	35	32,032.32	24,253.04	7,779.28
CONDUCTORS 12KV	6/30/1986	35	47,389.40	35,880.55	11,508.85
COLLEGE ROAD PHASE 1	6/30/1986	35	65,082.89	49,277.05	15,805.84
OH CONDUCTORS	6/30/1986	35	45,201.06	34,223.66	10,977.40
POLES/FIXTURES	6/30/1986	35	13,911.55	10,533.03	3,378.52
12 KV CONVERSION	6/30/1986	35	58,479.37	44,277.24	14,202.13
OH LINES ACQ 07/01/74	7/1/1986	35	181,492.42	137,415.69	44,076.73
12.5 KV TIE WOODCREST	6/30/1987	35	21,523.91	15,681.71	5,842.20
OVERHEAD DISTRIBUTION LINES ACQ 01/01/79	7/1/1986	35	17,509.77	13,257.40	4,252.37
OVERHEAD DISTRIBUTION LINES ACQ 01/01/79	7/1/1986	35	28,381.16	21,488.59	6,892.57
OVERHEAD DIST LINES ACQ 01/01/79	7/1/1986	35	15,215.31	11,520.16	3,695.15
DIST. LINES OVERHEAD ACQ 01/01/80	7/1/1986	35	40,097.20	30,359.31	9,737.89
DIST. LINES OVERHEAD ACQ 01/01/80	7/1/1986	35	19,036.74	14,413.53	4,623.21
DIST. LINES OVERHEAD ACQ 01/01/80	7/1/1986	35	18,052.44	13,668.28	4,384.16

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
OVERHEAD DIST. LINES ACQ 01/01/81	7/1/1986	35	119,447.46	90,438.79	29,008.67
1981-82 OH DISTRIB. LINES FROM CAP. FUNDS	7/1/1986	35	165,087.47	124,994.80	40,092.67
OH DISTR. LINES FROM CAP. FUNDS ACQ 01/01/83	7/1/1986	35	266,068.68	201,452.00	64,616.68
OH DIST. LINES FROM 87 ACQ 01/01/84	7/1/1986	35	177,543.67	134,425.92	43,117.75
DISTR. LINES - OH - ACQ 01/01/85	7/1/1986	35	164,962.77	124,900.38	40,062.39
OH LINES ACQ 07/01/67	7/1/1986	35	46,978.32	35,569.30	11,409.02
OH LINES ACQ 07/01/68	7/1/1986	35	85,910.66	65,046.64	20,864.02
OH LINES ACQ 07/01/69	7/1/1986	35	216,802.96	164,150.81	52,652.15
OH LINES ACQ 07/01/71	7/1/1986	35	108,157.30	81,890.53	26,266.77
OH DISTRIBUTION LINES ACQ 07/01/72	7/1/1986	35	254,379.91	192,601.93	61,777.98
OH LINES ACQ 07/01/73	7/1/1986	35	171,346.57	129,733.83	41,612.74
OH LINES ACQ 07/01/74	7/1/1986	35	20,776.51	15,730.79	5,045.72
OVERHEAD CONDUCTORS ACQ 01/01/77	7/1/1986	35	17,821.62	13,493.51	4,328.11
OVERHEAD DIST LINES ACQ 01/01/78	7/1/1986	35	25,703.16	19,460.96	6,242.20
POLES AND FIXTURES	6/30/1987	35	27,328.00	19,910.40	7,417.60
12 KV CONVERSION	6/30/1987	35	150,208.27	109,437.45	40,770.82
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	35	4,354,032.09	3,172,223.38	1,181,808.71
POLES AND FIXTURES	6/30/1988	35	19,028.73	13,320.11	5,708.62
POLES/FIXTURES	6/30/1989	35	23,703.36	15,915.11	7,788.25
OH LINES AT CAPITAL PARK	6/30/1990	35	201,772.33	129,710.78	72,061.55
POLES/FIXTURES FY 90	6/30/1990	35	47,402.04	30,472.74	16,929.30
LINE SWITCHES - FY 90	6/30/1990	35	35,879.15	23,065.17	12,813.98
OVERHEAD LINES - RT. 13 BYPASS - FY 91	6/30/1991	35	131,691.01	80,895.91	50,795.10
OVERHEAD US 113 BRIDGE BYPASS - FY91	6/30/1991	35	36,115.18	22,185.04	13,930.14
POLES/FIXTURES - FY 91	6/30/1991	35	36,395.93	22,357.50	14,038.43
OVERHEAD LINES PERSIMMON TREE BYPASS - FY 92	6/30/1992	35	91,748.82	53,738.59	38,010.23
PCB TRANSFORMERS OH - FY 94	6/30/1994	35	37,555.83	19,850.94	17,704.89
CAPACITOR BANKS W. AUTO OP. CAPABILITY /VAR. SS	6/1/1995	35	93,053.97	46,748.54	46,305.43
OVERHEAD LINES RT 10 SOUTH BYPASS- FY 95	6/1/1995	35	26,192.61	13,158.67	13,033.94
OVERHEAD DISTRIBUTION UPGRADES - FY 95	6/1/1995	35	1,046,926.94	525,956.15	520,970.79
NEW CIRCUITS GENERAL SCOTT SS TO N. & W. FY95	6/1/1995	35	144,680.13	72,684.54	71,995.59
70' WOODEN TRANSM. POLE REPLACEMENT - FY 95	6/1/1995	35	96,009.04	48,233.11	47,775.93
OVERHEAD CONDUCTORS/DEVICES - FY 95	6/1/1995	35	52,467.11	26,358.48	26,108.63
PCB TRANSFORMERS - FY 95	6/1/1995	35	97,476.18	48,970.18	48,506.00
OIL SWITCHES/CORDS (18) FOR CAPACITORS	7/24/1995	35	14,025.08	6,979.15	7,045.93
SINGLE FUNCTION TEMPERATURE CONTROLLERS (11)	11/29/1995	35	13,121.10	6,404.35	6,716.75
(18) 72 KV ARRESTERS/ DISTRIB. UPGRADES FY 96	3/22/1996	35	21,297.96	10,192.60	11,105.36
GENERAL SCOTT SS - NEW CIRCUIT - FY 96	5/31/1996	35	28,205.60	13,364.08	14,841.52
LABOR/MATERIALS - CAPACITOR INSTALL. FY 96	5/31/1996	35	38,094.63	18,049.60	20,045.03
POLES/RODS INSTALLED - KRISS CONST. - FY96	6/30/1996	35	58,105.55	27,392.62	30,712.93
DISTRIBUTION UPGRADES - STOCK MTL.- OH FY 96	6/30/1996	35	150,350.03	70,879.30	79,470.73

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
OVERHEAD CONDUCTORS/DEVICES FROM STOCK FY 96	6/30/1996	35	91,502.61	43,136.94	48,365.67
TRANSMISSION POLES FROM STOCK INSTALLED FY 96	6/30/1996	35	22,753.25	10,726.53	12,026.72
OVERHEAD DISTRIBUTION UPGRADES FY97	6/30/1997	35	100,301.50	44,419.24	55,882.26
OVERHEAD CONDUCTORS/DEVICES FROM STOCK FY 97	6/30/1997	35	50,412.13	22,325.37	28,086.76
OH DISTRIBUTION UPGRADES FROM STOCK/MISC FY 98	6/30/1998	35	70,926.44	29,383.81	41,542.63
INSTALL STEEL TRUSSES ON 67 DISTRIBUTION POLES	7/16/1997	35	40,502.05	17,840.19	22,661.86
358 DISTRIBUTION POLES INSTALLED FROM STOCK	12/31/1997	35	109,328.40	46,855.03	62,473.37
OH CONDUCTORS/DEVICES FROM STOCK -FY 98	6/4/1998	35	48,076.59	20,031.91	28,044.68
SERVICE EXTENSIONS - OH - FY 98	6/30/1998	35	41,171.26	17,056.66	24,114.60
SR 1 TO RT 10 - INCL. HENDRIX CABLE	7/1/1998	35	259,860.22	107,656.38	152,203.84
OH DISTRIBUTION UPGRADES FROM STOCK/MISC FY99	12/31/1998	35	18,025.07	7,210.03	10,815.04
SERVICE EXTENSIONS - OH - FROM STOCK FY 99	3/31/1999	35	32,555.26	12,789.57	19,765.69
US 113A-SR10 TO WEBBS LN FY 01	6/30/2001	35	24,848.78	8,164.60	16,684.18
OH DISTRIBUTION LINES ADDITION FY21	6/30/2001	35	17,144.02	5,633.04	11,510.98
CAPACITOR INSTALLATION	7/1/2001	35	235,788.00	77,473.20	158,314.80
DISB CAPACITOR @ S LITTLE CREEK RD(POLE 122)	12/6/2007	35	8,816.27	1,280.46	7,535.81
DISB CAPACITOR @ PLAYTEX (POLE 14)	12/6/2007	35	11,124.73	1,615.73	9,509.00
DISB CAPACITOR @ DEL STATE (POLE 17-8)	12/6/2007	35	9,380.56	1,362.41	8,018.15
DISB CAPACITOR @ COLLEGE RD (POLE20)	12/6/2007	35	7,143.68	1,037.53	6,106.15
DISB CAPACITOR @ S LITTLE CREEK RD(POLE 7)	6/5/2008	35	7,038.08	921.65	6,116.43
DISB CAPACITOR @ S LITTLE CREEK RD(POLE 29)	6/5/2008	35	7,038.08	921.65	6,116.43
DISB CAPACITOR @ FOX RD (POLE 2)	6/5/2008	35	10,375.68	1,358.72	9,016.96
DISB CAPACITOR @ DUPONT HWY (POLE112)	6/5/2008	35	10,375.68	1,358.72	9,016.96
DISB CAPACITOR @ LEBANON RD	6/5/2008	35	10,375.68	1,358.72	9,016.96
DISB CAPACITOR @ LEBANON RD (POLE11)	6/5/2008	35	7,038.08	921.65	6,116.43
DISB CAPACITOR @ SOUTH STATE STREET (POLE 73)	6/5/2008	35	7,038.08	921.65	6,116.43
DISB CAPACITOR @ ALLEY QUEEN & NEWSTS (POLE 13)	6/5/2008	35	10,375.68	1,358.72	9,016.96
LINES UG ACQ 01/01/77	1/1/1977	35	22,537.91	22,537.91	-
ROUTE 8 PHASE 2	6/30/1986	35	38,472.33	29,129.05	9,343.28
UG CONDUCTORS	6/30/1986	35	218,698.62	165,586.10	53,112.52
NEW SERVICE	6/30/1986	35	126,229.40	95,573.69	30,655.71
NEW CIRCUITS - MID CITY	6/30/1987	35	35,701.50	26,011.09	9,690.41
GENERAL FOODS/SCOTT PAPER - NEW CIRCUITS	6/30/1987	35	34,350.72	25,026.95	9,323.77
UG DISTRIBUTION LINES ACQ 01/01/84	7/1/1986	35	204,286.87	154,674.34	49,612.53
UG DISTRIBUTION LINES ACQ 01/01/78	7/1/1986	35	17,648.14	13,362.16	4,285.98
UG LINES ACQ 01/01/78	7/1/1986	35	25,871.84	19,588.68	6,283.16
LINES - UG - ACQ 01/01/79	7/1/1986	35	40,200.54	30,437.55	9,762.99
UG DISTRIBUTION LINES ACQ 01/01/80	7/1/1986	35	18,634.65	14,109.09	4,525.56
UG DISTRIB. LINES ACQ 01/01/80	7/1/1986	35	32,314.99	24,467.06	7,847.93
DISTRIBUTION LINES - UG - ACQ 01/029587	7/1/1986	35	114,738.27	86,873.26	27,865.01
1981-82 UG LINES ACQ 01/01/82	7/1/1986	35	364,201.47	275,752.54	88,448.93

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
UG DISTRIBUTION LINES ACQ 01/01/83	7/1/1986	35	455,556.41	344,921.28	110,635.13
1983-84 UG LINES ACQ 01/01/84	7/1/1986	35	403,248.62	305,316.81	97,931.81
LINES UG ACQ 07/01/71	7/1/1986	35	14,127.33	10,696.41	3,430.92
LINES UG ACQ 07/01/72	7/1/1986	35	15,280.33	11,569.39	3,710.94
UG DISTRIB. LINES - ACQ 07/01/73	7/1/1986	35	15,724.62	11,905.78	3,818.84
LINES UG ACQ 01/01/78	7/1/1986	35	15,136.48	11,460.48	3,676.00
LINES UG ACQ 01/01/78	7/1/1986	35	17,702.13	13,403.04	4,299.09
LINES UG ACQ 01/01/79	7/1/1986	35	18,380.42	13,916.60	4,463.82
UG DISTRIB. LINES ACQ 01/01/79	7/1/1986	35	69,268.25	52,445.96	16,822.29
LINES UG ACQ 01/01/80	7/1/1986	35	14,334.46	10,853.23	3,481.23
LINES UG ACQ 01/01/80	7/1/1986	35	85,682.21	64,873.67	20,808.54
LINES UG ACQ 01/01/81	7/1/1986	35	97,556.57	73,864.26	23,692.31
UG DISTRIB. LINES - ACQ 01/01/82	7/1/1986	35	136,305.17	103,202.49	33,102.68
LINES - UG - ACQ 01/01/83	7/1/1986	35	115,621.73	87,542.17	28,079.56
UG DISTRIB. LINES ACQ 01/01/85	7/1/1986	35	55,186.77	41,784.27	13,402.50
NEW SERVICES	6/30/1987	35	117,220.66	85,403.62	31,817.04
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	35	2,044,296.58	1,489,416.08	554,880.50
LEGISLATIVE MALL	6/30/1988	35	119,100.69	83,370.48	35,730.21
NEW SERVICES - FY 88	6/30/1988	35	185,025.08	129,517.56	55,507.52
LEGISLATIVE MALL	6/30/1989	35	199,419.20	133,895.75	65,523.45
NEW SERVICES	6/30/1989	35	145,276.17	97,542.57	47,733.60
UNDERGROUND LINES STATE ST./ROOSEVELT AVE.	6/30/1990	35	232,265.13	149,313.30	82,951.83
UNDERGROUND LINES - DENNEY'S ROAD	6/30/1990	35	47,060.11	30,252.93	16,807.18
DISTRIBUTION UPGRADES - FY 90	6/30/1990	35	31,189.15	20,050.17	11,138.98
NEW SERVICES - FY 90	6/30/1990	35	128,167.59	82,393.45	45,774.14
UNDERGROUND LINES STATE ST./ROOSEVELT -FY 91	6/30/1991	35	103,365.99	63,496.25	39,869.74
DISTRIBUTION UPGRADES - FY 91	6/30/1991	35	77,394.33	47,542.23	29,852.10
OVERHEAD TO UNDERGROUND - FY 91	6/30/1991	35	237,180.99	145,696.89	91,484.10
UNDERGROUND PERSIMMON TREE BYPASS- FY 91	6/30/1991	35	36,679.20	22,531.51	14,147.69
UNDERGROUND DISTR. LINE RT 13 BYPASS - FY91	6/30/1991	35	10,540.00	6,474.57	4,065.43
NEW SERVICES UNDERGROUND - FY 91	6/30/1991	35	161,740.05	99,354.60	62,385.45
UNDERGROUND LINES - N. LITTLE CREEK RD. BYPASS	6/30/1992	35	104,260.77	61,067.02	43,193.75
UNDERGROUND DISTR. UPGRADES - FY 92	6/30/1992	35	33,526.61	19,637.01	13,889.60
OVERHEAD TO UNDERGROUND DISTR. LINE - FY 92	6/30/1992	35	222,391.45	130,257.85	92,133.60
UNDERGROUND DISTRIB. LINES AT VANSANT STATION	7/1/1991	35	57,316.75	35,208.86	22,107.89
NEW UNDERGROUND SERVICE - FY 92	6/30/1992	35	154,953.87	90,758.70	64,195.17
UNDERGROUND DISTRIBUTION UPGRADES- FY 93	6/30/1993	35	326,123.18	181,697.20	144,425.98
NEW UNDERGROUND SERVICES - FY 93	6/30/1993	35	99,577.91	55,479.12	44,098.79
UNDERGROUND DISTRIBUTION UPGRADES- FY 94	6/30/1994	35	162,061.87	85,661.27	76,400.60
NEW UNDERGROUND SERVICES - FY 94	6/30/1994	35	132,216.91	69,886.08	62,330.83
3 PHASE RECLOSER/CIRCUIT BREAKER FOR KC IND. PK.	3/10/1995	35	31,699.57	16,151.69	15,547.88

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
VACUUM CIRCUIT BREAKER FOR KC IND.PARK	3/10/1995	35	54,957.03	28,001.92	26,955.11
HAMLET UNDERGROUND CABLE REPLACEMENT - FY 95	6/1/1995	35	345,089.11	173,366.20	171,722.91
UG BACKUP FEED HORSEPOND SS TO KCIND PARK	6/1/1995	35	633,871.25	318,444.84	315,426.41
UNDERGROUND CABLE FROM RT 13 TO BLUE COAT INN	6/1/1995	35	809,202.28	406,527.81	402,674.47
UNDERGROUND TRANSFORMERS - FY 95	6/1/1995	35	156,607.97	78,676.86	77,931.11
UNDERGROUND LINE REPLACEMENT - INDEPEND BLVD.	6/1/1995	35	373,241.78	187,509.56	185,732.22
UNDERGROUND CONDUCTORS/DEVICES - FY 95	6/1/1995	35	448,297.62	225,216.19	223,081.43
NEW UNDERGROUND SERVICES - FY 95	6/30/1995	35	112,712.69	56,356.35	56,356.34
UNDERGROUND CABLE INSTALLATION - LAUREL DR.	9/5/1995	35	16,298.22	8,071.50	8,226.72
UNDERGROUND CABLE INSTALLATION - LEBANON RD.	9/7/1995	35	25,591.05	12,673.66	12,917.39
UNDERGROUND CABLE INSTL. - LOOCKERMAN ST.	9/7/1995	35	18,414.30	9,119.46	9,294.84
UNDERGROUND CABLE- LITTLE CREEK BRIDGE 17A	5/31/1996	35	146,298.28	69,317.52	76,980.76
UNDERGROUND CABLE REPLACEMENT/UPGRADES - FY 96	6/30/1996	35	172,411.20	81,279.57	91,131.63
69 KV UNDERGROUND WIRE INSTALLATION	6/30/1996	35	70,083.56	33,039.39	37,044.17
UNDERGROUND CABLE INSTALL - VAR. LOC. - FY 96	6/30/1996	35	115,684.59	54,537.02	61,147.57
UNDERGROUND CABLE INSTL./PAVING -SHADY LANE	6/30/1996	35	58,323.60	27,495.41	30,828.19
DISTRIBUTION UPGRADES-STOCK MTL. -UG - FY 96	6/30/1996	35	166,781.29	78,625.47	88,155.82
UNDERGROUND SERVICE EXTENSIONS - FY 96	6/30/1996	35	108,114.49	50,968.26	57,146.23
INDEPENDENCE BLVD. UNDERGROUND LINE REPLACEMENT	6/30/1996	35	356,049.92	167,852.11	188,197.81
UNDERGROUND CABLE - MCKEE RD. (ST.DE PORTION)	7/31/1996	35	15,017.81	7,044.07	7,973.74
UNDERGROUND CABLE DOVER-KENTON RD.(SATTERFIELD)	12/31/1996	35	124,650.56	56,983.11	67,667.45
CONDUIT/UNDERGROUND LINES GOVERNORS AVE. IMPRV.	6/30/1997	35	251,185.23	111,239.17	139,946.06
UNDERGROUND DISTRIBUTION UPGRADES- FY 97	6/30/1997	35	111,619.35	49,431.43	62,187.92
UNDERGROUND SERVICE EXTENSIONS - FY 97	6/30/1997	35	101,344.39	44,881.09	56,463.30
4'X4'X4' MANHOLE W.LID($1,025.),LESS RET TO STK	6/30/1998	35	1,251.25	518.38	732.87
UG DISTRIBUTION UPGRADES FROM STOCK - FY 98	6/30/1998	35	78,027.72	32,325.77	45,701.95
ADDITIONAL WORK- UG LINE	11/30/1997	35	798.25	344.01	454.24
SERVICE EXTENSIONS - UG - FY 98	6/30/1998	35	47,367.52	19,623.69	27,743.83
DIRECTIONAL BORE ACROSS RT 13 FR WHITEOAK-KINGS HY	7/1/1998	35	48,402.19	20,052.34	28,349.85
750 MCM 15KV ALUM PRIMARY INSTALLED WHITEOAK RD.	7/1/1998	35	368,869.90	152,817.53	216,052.37
CONDUIT & UNDERGROUND WIRE DOVER/KENTON RD S/L	7/31/1998	35	69,465.61	28,613.22	40,852.39
6000' 750MCM ALUM 15KV WIRE/CONDUIT/ETC. INSTALLED	9/30/1998	35	122,129.79	49,724.27	72,405.52
FY99 FUSION WELDS & DIRECTIONAL BORES	12/31/1998	35	21,298.25	8,519.30	12,778.95
UG DISTRIB UPGRADES FROM STOCK/MISC FY99	12/31/1998	35	20,965.24	8,386.10	12,579.14
UG UPGRADE 2" & 4" DUNCAN DEPOT LOOCKERMAN ST	1/31/1999	35	23,000.74	9,145.53	13,855.21
SERVICE EXTENSIONS - UG - FROM STOCK FY 99	3/31/1999	35	37,916.62	14,895.82	23,020.80
1000' CONDUIT & 3050' 750MCM ALUMWR UG @ MAYFAIR	5/17/2000	35	28,975.55	10,417.40	18,558.15
DISTRUBUTION UPGRADES FY01	7/1/2000	35	242,328.88	86,546.03	155,782.85
DISTRIBUTION UPGRADE FY 00	7/1/2000	35	751,513.46	268,397.66	483,115.80
RETREAT/MAPLE DALE/FOX HALL '01	7/1/2000	35	226,465.44	80,880.51	145,584.93
MAYFAIR DEVELOPMENT '01	7/1/2000	35	606,494.66	216,605.24	389,889.42

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
RODNEY VILLAGE UPGRADE '01	7/1/2000	35	303,696.34	108,462.98	195,233.36
REPLACE BREAKER FY01	6/30/2001	35	15,248.65	5,010.27	10,238.38
UG DISTRIBUTION LINES ADDITIONS FOR FY2001	6/30/2001	35	310,259.30	101,942.34	208,316.96
KINGS CLIFF	7/1/2001	35	80,660.64	26,502.78	54,157.86
KINGS CLIFF UG CABLE REPLACEMENT	7/1/2001	35	4,823.29	1,584.80	3,238.49
NORTH STREET	7/1/2001	35	182,611.19	60,000.82	122,610.37
HORSEPOND ROAD DISTRIBUTION LINESUPGRADES	7/1/2001	35	73,479.86	24,143.38	49,336.48
MAYFAIR - UG CABLE REPLACEMENT	7/1/2001	35	260,670.10	85,648.75	175,021.35
WEDGEWOOD/CROSSGATES/MAYFAIR UG CABLE REPLACEMENT	7/1/2001	35	134,283.86	44,121.84	90,162.02
TURNER ALLEY - UG CABLE REPLACEMENT	7/1/2001	35	22,508.77	7,395.74	15,113.03
2004 DEVELOPMENT UPGRADES - DISTRIBUTION LINES UG	6/30/2004	35	30,683.98	7,451.82	23,232.16
WOODBROOK DEVELOPMENT UPGRADES	6/30/2004	35	371,675.58	90,264.07	281,411.51
4KV TO 12 KV UPGRADE	6/30/2004	35	84,841.73	20,604.42	64,237.31
WALKER ROAD ELECTRICAL IMPROVEMENTS	6/30/2004	35	399,842.95	97,104.72	302,738.23
WALKER ROAD ELECTRICAL IMPROVEMENTS	7/1/2004	35	5,292.14	1,285.23	4,006.91
4KV TO 12KV UPGRADES FY05	6/30/2005	35	87,345.56	18,716.91	68,628.65
DISTRIBUTION UPGRADES FY 05	6/30/2005	35	30,965.85	6,635.54	24,330.31
DANNER COMPLEX	12/1/2004	35	24,397.76	5,634.72	18,763.04
GRANDVIEW	12/1/2004	35	52,351.20	12,090.63	40,260.57
MAPLETON SQUARE LIGHTING	1/1/2005	35	20,164.65	4,609.06	15,555.59
WILMINGTON COLLEGE	2/1/2005	35	62,583.99	14,155.90	48,428.09
CAPITAL GREEN	2/1/2005	35	29,296.76	6,626.65	22,670.11
WHITE OAK ROAD PHONE REPAIR	4/1/2005	35	46,099.12	10,207.66	35,891.46
VILLAGE OF WESTOVER	5/1/2005	35	77,993.37	17,084.26	60,909.11
KENT COUNTY COMPLEX	5/1/2005	35	162,614.97	35,620.42	126,994.55
DELAWARE STATE UNIVERSITY	5/1/2005	35	593,948.20	130,102.94	463,845.26
STONEY CREEK	6/1/2005	35	34,595.12	7,495.61	27,099.51
WILD MEADOWS	6/1/2005	35	54,215.68	11,746.73	42,468.95
NEW DEVELOPMENTS FY 05 UG CONDUCTORS/DEVICES	6/30/2005	35	218,571.21	46,836.69	171,734.52
KESSELRING FEEDER DISTR UPGRADES	6/30/2006	35	29,831.59	5,540.15	24,291.44
4KV TO 12KV UPGRADE PROGRAM FY06	6/30/2006	35	200,203.38	37,180.63	163,022.75
DISTRIBUTION UPGRADES	6/30/2006	35	348,554.48	64,731.55	283,822.93
NEW DEVELOPMENTS 06-CANNON MILLS	6/30/2006	35	116,157.74	21,572.15	94,585.59
NEW DEVELOPMENT 06-EMERALD POINT	6/30/2006	35	60,948.89	11,319.08	49,629.81
NEW DEVELOPMENT 06-LEXINGTON GLEN	6/30/2006	35	2,090.30	388.20	1,702.10
NEW DEVELOPMENT 06-WOLF CREEK	6/30/2006	35	49,682.62	9,226.77	40,455.85
NEW DEVELOPMENTS 06-CREEK STONE	6/30/2006	35	29,542.83	5,486.53	24,056.30
DISTRIBUTION UPGRADES FY2006	6/30/2006	35	478,131.29	88,795.81	389,335.48
ELKS LODGE	6/30/2006	35	8,160.72	1,515.56	6,645.16
HIDDEN CREEK FY 06	6/30/2006	35	140,753.98	26,140.02	114,613.96
STONE RIDGE	6/30/2006	35	50,435.17	9,366.53	41,068.64

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
DAFB HOUSING	6/30/2006	35	45,057.40	8,367.80	36,689.60
NEW DEVELOPMENT-KESSINGLER FEED FY6	6/30/2006	35	107,351.51	19,936.71	87,414.80
DISTRIBUTION UPGRADES DAFB FY07	8/31/2006	35	4,587.53	830.12	3,757.41
DISTRIBUTION UPGRADES CAPITAL PARKFY07	8/31/2006	35	25,906.97	4,687.93	21,219.04
DISTRIBUTION UPGRADES KENTWOOD FY07	10/31/2006	35	31,293.10	5,513.55	25,779.55
DISTRIBUTION UPGRADES HOWARD JOHNSONS FY07	2/28/2007	35	63,118.48	10,519.75	52,598.73
DISTRIBUTION UPGRADES KENT ACRES FY07	3/31/2007	35	18,714.59	3,074.54	15,640.05
KESSELRING FEEDER PHASE II FY07	5/31/2007	35	100,891.88	16,094.66	84,797.22
DISTRIBUTION UPGRADES DOVER DOWNSFY07	5/31/2007	35	15,710.52	2,506.20	13,204.32
DISTRIBUTION UPGRADES DENNYS RD FY7	5/31/2007	35	31,996.51	5,104.21	26,892.30
DENNY'S ROAD DISTRIBUTION UPGRADE	6/30/2007	35	182,568.57	28,689.35	153,879.22
DISTRIBUTION UPGRADES MISC LOCATIONS FY07	6/30/2007	35	19,739.28	3,101.89	16,637.39
DISTRIBUTION UPGRADES PLAYTEX FY07	6/30/2007	35	12,722.60	1,999.27	10,723.33
DISTRIBUTION UPGRADES LEIPSIC RD FY07	6/30/2007	35	132,923.00	20,887.90	112,035.10
DISTRIBUTION UPGRADES PITTS CENTERFY07	6/30/2007	35	9,281.88	1,458.58	7,823.30
NEW DEVELOPMENT-CLEARVIEW MEADOWSFY07	7/19/2006	35	2,941.40	539.26	2,402.14
NEW DEVELOPMENT-RIVERWALK HOTEL FY7	7/21/2006	35	7,789.26	1,428.03	6,361.23
NEW DEVELOPMENT-VONAWAY FY07	8/4/2006	35	3,750.85	687.66	3,063.19
NEW DEVELOPMENT-NOTTINGHAM FY07	11/30/2006	35	47,635.60	8,279.52	39,356.08
NEW DEVELOPMENT-GRINSTEAD FY07	1/31/2007	35	17,031.95	2,879.21	14,152.74
NEW DEVELOPMENT-BAY HEALTH FY07	2/21/2007	35	10,591.41	1,765.24	8,826.17
NEW DEVELOPMENT-JEFFERIC BLVD FY07	3/23/2007	35	12,320.44	2,024.07	10,296.37
NEW DEVELOPMENT-COUNTRY INN FY07	4/25/2007	35	10,464.01	1,694.17	8,769.84
NEW DEVELOPMENT-HERTRICH FY07	4/27/2007	35	10,591.41	1,714.80	8,876.61
COMPLETION OF CANNON MILLS FY07	6/7/2007	35	35,247.99	5,622.89	29,625.10
GOVERNORS AVE	6/20/2007	35	7,118.97	1,118.70	6,000.27
COMPLETION OF DAFB HOUSING FY07	6/22/2007	35	154,876.99	24,337.81	130,539.18
NEW DEVELOPMENTS FY07	6/30/2007	35	24,267.08	3,813.40	20,453.68
DISTRIBUTION UPGRADES @ DANNER FARM	1/8/2008	35	16,485.67	2,355.10	14,130.57
DISTRIBUTION UPGRADES @ PENNWOODS	4/15/2008	35	115,321.67	15,650.80	99,670.87
DISTRIBUTION UPGRADES @ KENT ACRES	6/27/2008	35	349,662.59	44,956.62	304,705.97
DISTRIBUTION CAPACITOR @ GALAXY DRIVE (AERO PARK)	7/1/2008	35	12,537.68	1,611.99	10,925.69
DISB CAPACITOR @ METRO (NEXT TO PEDISTAL)	7/1/2008	35	12,537.66	1,611.98	10,925.68
DISB CAPACITOR @ DOVER MALL (NEARSEARS)	7/1/2008	35	21,282.33	2,736.30	18,546.03
DISB CAPACITOR @ DENNY'S RD (NEARKENT CHRSTN CTR)	7/1/2008	35	14,318.13	1,840.90	12,477.23
DISB CAPACITOR @ DELDOT SIGN SHOP	7/1/2008	35	25,539.69	3,283.67	22,256.02
DISB CAPACITOR @ DOVER MALL (NEARBOSCOV'S)	7/1/2008	35	27,282.06	3,507.69	23,774.37
DISB CAPACITOR @ RIVERSIDE RD (HIDDEN CREEK)	7/7/2008	35	22,208.27	2,855.35	19,352.92
DISB CAPACITOR @ DAFB (9TH STREET)	7/7/2008	35	25,662.35	3,299.45	22,362.90
DISTRIBUTION UPGRADES @ COLLEGE ROAD	8/12/2008	35	20,569.80	2,595.71	17,974.09
DISB CAPACITOR @ HAZLETTVILLE RD (NEAR CANNON MILL	8/13/2008	35	22,208.28	2,802.47	19,405.81

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
DISB CAPACITOR @ DUPONT HWY (FRONTOF DEL STATE)	8/13/2008	35	22,208.28	2,802.47	19,405.81
DISB CAPACITOR @ DUPONT HWY (FRONTOF DEL STATE)	8/13/2008	35	21,397.98	2,700.22	18,697.76
DISB CAPACITOR @ COUNTRY INN (NEXTTO PEDISTAL)	8/13/2008	35	25,662.34	3,238.34	22,424.00
DISB CAPACITOR @ COUNTRY INN (NEXTTO PEDISTAL)	8/13/2008	35	25,662.34	3,238.34	22,424.00
DISB CAPACITOR @ MIFFLIN RD (WOODMILL APTS)	8/13/2008	35	25,487.15	3,216.24	22,270.91
DISTRIBUTION UPGRADES @ OAK GROVE	2/23/2009	35	7,718.46	845.36	6,873.10
DISTRIBUTION UPGRADES @ KENT ACRES	3/5/2009	35	6,971.14	763.51	6,207.63
DISTRIBUTION UPGRADES @ PENNWOODS	4/17/2009	35	7,874.70	824.97	7,049.73
DISTRIBUTION UPGRADES @ KENT ACRES	6/15/2009	35	242,012.47	24,777.47	217,235.00
DISTRIBUTION UPGRADES @ GOVERNORSAVENUE	9/4/2009	35	36,839.52	3,508.53	33,330.99
DISTRIBUTION UPGRADES @ FAIRFIELDFARMS	10/8/2009	35	10,572.05	981.69	9,590.36
DISTRIBUTION UPGRADES @ SCHOOLVIEW	10/12/2009	35	42,543.86	3,950.50	38,593.36
DISTRIBUTION UPGRADES @ LEBANON SUBSTATION	12/14/2009	35	40,695.33	3,585.06	37,110.27
DISTRIBUTION UPGRADES @ SCHOOLVIEW	12/17/2009	35	242,500.86	20,785.79	221,715.07
DISTRIBUTION UPGRADES @ KENT ACRES	12/18/2009	35	11,557.55	990.65	10,566.90
FIELD SWITCHGEAR @ ST JONES SUBSTATION	2/19/2010	35	71,835.77	5,815.28	66,020.49
DISTRIBUTION UPGRADES @ MID CITY SUBSTATION	4/22/2010	35	33,285.62	2,536.05	30,749.57
DISTRIBUTION UPGRADES @ BLUE HEN CORPORATE CENTER	6/30/2010	35	253,041.02	18,074.36	234,966.66
DISTRIBUTION UPGRADES @ SOUTH STATE STREET	6/30/2010	35	55,723.48	3,980.25	51,743.23
DISTRIBUTION UPGRADES @ CROSSGATES	6/30/2010	35	857,380.79	61,241.49	796,139.30
DISTRIBUTION UPGRADES @ FAIRFIELDFARM	9/15/2010	35	22,190.43	1,479.36	20,711.07
DISTRIBUTION UPGRADES @ INDEPENDENCE VILLAGE	11/2/2010	35	7,032.03	435.32	6,596.71
DISTRIBUTION UPGRADES @ BUCHANON ACRES	11/9/2010	35	1,959,056.92	121,274.95	1,837,781.97
DISTRIBUTION UPGRADES @ AMERICAN LEGION	2/1/2011	35	21,625.39	1,184.25	20,441.14
DISTRIBUTION UPGRADES @ CROSSGATES	2/7/2011	35	13,690.74	749.73	12,941.01
DISTRIBUTION UPGRADES @ VILLAGE OFBLUE HEN	2/23/2011	35	10,806.85	566.07	10,240.78
DISTRIBUTION UPGRADES @ BLUE BEACHROAD	3/11/2011	35	14,463.59	757.62	13,705.97
WYOMING MILL ROAD DISTRIBUTION LINE REALIGNMENT	3/17/2011	35	53,239.61	2,661.98	50,577.63
GOVERNOR'S AVENUE DISTRIBUTION LINE REBUILD	3/22/2011	35	614,226.03	30,711.30	583,514.73
DISTRIBUTION UPGRADES @ FORREST AVENUE	3/22/2011	35	8,655.32	432.77	8,222.55
DISTRIBUTION UPGRADES @ AUTUMN RUN	3/28/2011	35	43,945.55	2,197.28	41,748.27
DISTRIBUTION UPGRADES @ CANDLEWICK	4/11/2011	35	26,195.04	1,309.75	24,885.29
DISTRIBUTION UPGRADES @ GREENVIEWDRIVE	4/20/2011	35	98,202.69	4,676.32	93,526.37
DISTRIBUTION UPGRADES @ WATER ST &STATE ST	5/21/2011	35	6,584.36	297.86	6,286.50
DISTRIBUTION UPGRADES @ BUCHANON ACRES	6/29/2011	35	138,271.03	5,925.90	132,345.13
DISTRIBUTION UPGRADES @ AUTUMN RUN	8/8/2011	35	25,721.51	1,041.11	24,680.40
DISTRIBUTION UPGRADES @ WOODMILL APTS	10/14/2011	35	7,256.72	259.17	6,997.55
DISTRIBUTION UPGRADES @ PINEVIEW	12/4/2011	35	110,132.52	3,408.86	106,723.66
DISTRIBUTION UPGRADES @ INDEPENDENCE BLVD	1/12/2012	35	23,650.57	675.73	22,974.84
DISTRIBUTION UPGRADES @ HUNTLEY CIRCLE	4/25/2012	35	39,953.46	761.02	39,192.44
DIST FEEDER REPLACEMENT @ INDEPENDENCE BLVD	4/25/2012	35	242,089.94	4,611.24	237,478.70

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
DISTRIBUTION UPGRADES @ CAPITAL PARK FY2012	5/24/2012	35	9,652.26	160.87	9,491.39
DISTRIBUTION UPGRADES @ COMP USA	6/19/2012	35	5,961.94	85.17	5,876.77
DISTRIBUTION UPGRADES @ MORRIS ESTATES	6/26/2012	35	233,127.22	3,330.39	229,796.83
SECURITY SYSTEM @ CARTANZA FARMS SUBSTATION	12/12/2009	12	38,006.95	9,765.67	28,241.28
SECURITY SYSTEM @ ELECTRIC ADMIN BUILDING	12/12/2009	12	81,202.86	20,864.62	60,338.24
1982-83 ENG. SERVICES - ACQ. 01/01/83	7/1/1986	40	33,768.25	22,371.47	11,396.78
1983-84 ENG. SERVICES - ACQ. 01/01/84	7/1/1986	40	27,528.56	18,237.67	9,290.89
1984-85 ENGINEERING STUDY ACQ 01/031048	7/1/1986	40	538,216.33	356,568.32	181,648.01
CONTRACT SERVICES	6/30/1987	40	56,161.90	35,803.21	20,358.69
CONTRACTUAL SERVICES	6/30/1987	40	36,092.53	23,008.99	13,083.54
FY 87 AUDIT ADJ TO FERC LIVES - ENG. SVCS.	6/30/1987	40	241,452.92	153,926.24	87,526.68
POWER SUPPLY STUDY	6/30/1989	40	210,281.85	123,540.59	86,741.26
ROUTE 13 BY-PASS	6/30/1989	40	14,280.53	8,389.81	5,890.72
LIFE EXT STUDY 1-2	6/30/1989	40	91,087.37	53,513.83	37,573.54
ENGINEERING FOR RT. 13 BYPASS	6/30/1990	40	184,204.61	103,615.09	80,589.52
LIFE EXTENSION STUDY 1 & 2	6/30/1990	40	335,093.45	188,490.07	146,603.38
ROUTE 13 BYPASS STUDY - FY 91	6/30/1991	40	269,683.39	144,954.82	124,728.57
ENGINEERING FOR RT 13 BYPASS - FY92	6/30/1992	40	82,001.84	42,025.94	39,975.90
ENGINEERING FOR RT 13 BYPASS - FY93	6/30/1993	40	100,961.32	49,218.64	51,742.68
ENGINEERING RE RT 13 BYPASS - FY 94	6/30/1994	40	31,290.68	14,471.94	16,818.74
ENGINEERING SERVICES - PRODUCTIONFY 94	6/30/1994	40	15,455.64	7,148.23	8,307.41
TRANSMISSION RELAY REPLACEMENT & CALIBRATION STUDY	1/8/2008	40	112,000.27	14,000.03	98,000.24
TRANSMISSION RELAY UPGRADE @ CARTANZA FARM	1/30/2009	40	117,768.96	11,531.54	106,237.42
TRANSMISSION RELAY UPGRADE @ DOVERDOWNS	1/30/2009	40	117,768.96	11,531.54	106,237.42
TRANSMISSION RELAY UPGRADE @ COLLEGE ROAD	1/30/2009	40	117,768.95	11,531.54	106,237.41
TRANSMISSION RELAY UPGRADE @ MCKEERUN	1/30/2009	40	117,768.95	11,531.54	106,237.41
TRANSMISSION RELAY UPGRADE @ NORTHSTREET	1/30/2009	40	117,768.95	11,531.54	106,237.41
TRANSMISSION RELAY UPGRADE @ DIVISION STREET	1/30/2009	40	117,768.95	11,531.54	106,237.41
TRANSMISSION RELAY UPGRADE @ HORSEPOND ROAD	1/30/2009	40	117,768.95	11,531.54	106,237.41
TRANSMISSION RELAY UPGRADE @ DAFB	1/30/2009	40	117,768.95	11,531.54	106,237.41
LATHE	11/1/1990	15	17,141.73	17,141.73	-
AVO INTERNATIONAL ANALYZER	6/1/1995	15	14,522.90	14,522.90	-
TEST EQUIPMENT - FY 95	6/1/1995	15	24,679.67	24,679.67	-
PORTABLE OIL FILTER SYSTEM - V #276	5/21/1996	15	19,287.21	19,287.21	-
CT EXCITATION,RATIO & POLARITY TEST SET	6/13/1996	15	14,151.44	14,151.44	-
INVERTER GENERATOR - LUXTRON	10/5/1995	15	42,456.00	42,456.00	-
CAPACITANCE & DISSIPATION FACTOR TEST SET	8/31/1996	15	13,814.00	13,814.00	-
ENHANCED BATTERY IMPEDANCE TEST SET - 60 HZ	10/31/1996	15	12,632.83	12,632.83	-
EXTENDED INSPECTION KIT W. STETHOSCOPE MODULE	4/7/1997	15	9,506.18	9,506.18	-
PROTECTIVE RELAY TEST SET W. CASE(CONTROL UNIT)	8/20/1997	15	19,710.88	19,710.88	-
MINI RECLAIMER W/OILESS COMPRESSOR& VACUUM PUMP	5/13/1998	15	18,521.18	18,109.60	411.58

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
RECORDER FIELD KIT, MDL PA-7 (# 5)	5/26/1998	15	9,191.29	8,935.98	255.31
RECORDER FIELD KIT, MDL PA-7 (# 7)	5/26/1998	15	9,191.29	8,935.98	255.31
ALCOA FUSION SPLICER KIT W. PIGTAILS	10/15/1998	15	43,590.51	41,410.98	2,179.53
POWER ANALYZER (SK-PA-9-01) STARTER KIT FOR PA 9	1/14/2000	15	14,697.72	12,738.02	1,959.70
2002 CHEVY DUMP TRUCK #753 W/SNOWPLOW	6/27/2002	15	79,324.99	55,527.49	23,797.50
PORTABLE FAULT LOCATOR	12/22/2003	15	26,285.00	15,771.00	10,514.00
SYSTEM OPS RADIO REPLACEMENT	4/13/2006	15	19,203.85	8,641.73	10,562.12
MOBILE LITE METER READING COLLECTION UNIT	2/21/2008	15	11,250.00	3,625.00	7,625.00
MOBILE LITE METER READING COLLECTION UNIT	2/21/2008	15	11,250.00	3,625.00	7,625.00
ELECTRIC ADMIN GENERATOR	10/10/2011	15	33,495.13	2,791.26	30,703.87
TRAILER ATTENUATOR	4/3/2012	15	24,450.00	1,222.50	23,227.50
MOBILE LITE METER READING COLLECTION UNIT	2/16/2012	15	10,280.00	571.11	9,708.89
FIBER OPTIC LINE INSTALLATION- PRELIMINARY PHASE	9/30/1998	20	166,510.33	118,638.61	47,871.72
2" DIRECTIONAL BORE FOR FIBER OPTIC - WALKER RD.	8/17/1999	20	16,527.99	11,018.66	5,509.33
FIBER OPTIC LINE	7/1/2001	20	1,118,457.30	643,112.95	475,344.35
FIBER OPTIC SUBSTATION ELECTRONICSINSTALLATION	7/1/2001	20	290,480.73	167,026.42	123,454.31
CONCRETE WORK @ ST JONES SUBSTATION	2/19/2010	20	58,891.37	8,342.94	50,548.43
FENCE/GATE @ ST JONES SUBSTATION	2/19/2010	20	137,957.65	19,544.00	118,413.65
CONTRACT SERVICES	6/30/1986	30	924,033.32	816,229.43	107,803.89
OH TRANSFORMERS	6/30/1986	30	75,016.38	66,264.47	8,751.91
1976-77 TRANSFORMERS OVERHEAD - ACQ. 01/01/77	7/1/1986	30	24,147.46	21,330.26	2,817.20
OVERHEAD LINE TR (12KV) - ACQ. 01/28126	7/1/1986	30	46,958.90	41,480.36	5,478.54
OVERHEAD LINE TRANSFORMERS ACQ 01/28491	7/1/1986	30	21,950.42	19,389.54	2,560.88
LINE TRANSFORMERS ACQ. 01/01/79	7/1/1986	30	69,802.42	61,658.80	8,143.62
LINE TRANSFORMERS ACQ 01/01/80	7/1/1986	30	42,523.53	37,562.45	4,961.08
LINE TRANSFORMERS ACQ 01/01/81	7/1/1986	30	49,163.04	43,427.35	5,735.69
OH LINE TRANSFORMERS ACQ. 01/01/82	7/1/1986	30	98,183.49	86,728.75	11,454.74
OVERHEAD TRANSFORMERS - ACQ. 01/01/85	7/1/1986	30	33,770.30	29,830.43	3,939.87
OVERHEAD TRANSFORMERS - ACQ. 01/01/84	7/1/1986	30	48,118.83	42,504.97	5,613.86
1984-85 TRANSFORMERS ACQ 01/01/85	7/1/1986	30	221,079.56	195,286.94	25,792.62
OH DEVICES/CONDUCTORS	6/30/1987	30	119,551.53	101,618.80	17,932.73
OH TRANSFORMERS	6/30/1987	30	72,032.58	61,227.69	10,804.89
FY 87 AUDIT TO ADJ FERC LIVES	6/30/1987	30	261,375.70	222,169.35	39,206.35
OH TRANSFORMERS	6/30/1988	30	36,846.38	30,091.21	6,755.17
OH TRANSFORMERS	6/30/1989	30	100,601.18	78,804.26	21,796.92
OH CONDUCTORS/DEVICES	6/30/1989	30	144,839.64	113,457.72	31,381.92
O/H TRANSFORMERS FY 90	6/30/1990	30	62,333.24	46,749.93	15,583.31
O/H CONDUCTORS/DEVICES FY 90	6/30/1990	30	220,424.94	165,318.71	55,106.23
OVERHEAD TRANSFORMERS - FY 91	6/30/1991	30	55,428.97	39,724.10	15,704.87
OVERHEAD CONDUCTORS/DEVICES - FY 91	6/30/1991	30	91,512.46	65,583.93	25,928.53
OVERHEAD TRANSFORMERS - FY 92	6/30/1992	30	28,097.14	19,199.71	8,897.43

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
OVERHEAD TRANSFORMERS - FY 93	6/30/1993	30	90,458.89	58,798.28	31,660.61
OVERHEAD TRANSFORMERS - FY 94	6/30/1994	30	72,795.84	44,890.77	27,905.07
PCB TRANSFORMERS - FROM STOCK - FY96	6/30/1996	30	128,055.65	70,430.61	57,625.04
PCB TRANSFORMERS FROM STOCK FY 97	4/30/1997	30	102,071.53	53,304.02	48,767.51
TRANSFORMERS FROM STOCK - JULY-SEPT. 1998 (LIST)	8/15/1998	30	20,713.84	9,954.15	10,759.69
1000 KVA 3-PHASE PAD MOUNT TRANSFORMER W. TAPS	10/10/1998	30	28,101.00	13,347.98	14,753.02
OCT - DEC 1998 STOCK ISSUES - TRANSFORMERS	11/15/1998	30	26,973.17	12,737.33	14,235.84
(3)25KV 7200 CSP 1B W/T 277 - EDGEWATER FARM LANE	3/24/2000	30	5,361.90	2,278.81	3,083.09
OH TRANSFORMERS FROM STOCK JAN-JUNE,2000	4/15/2000	30	19,979.90	8,491.46	11,488.44
TRANSFORMERS OH ADDITIONS FY2001	6/30/2001	30	47,782.46	18,316.61	29,465.85
600 AMP DEADFRONT SWITCHGEAR 15KV	4/17/2002	30	26,818.77	9,535.56	17,283.21
TRANSFORMER JVS - HORSEPOND SUBSTATION	1/2/2003	30	16,329.36	5,443.12	10,886.24
TRANSFORMER JVS - DAFB SUBSTATION	1/2/2003	30	16,329.36	5,443.12	10,886.24
TRANSFORMER-PADMOUNT SINGLE 3PHASEP/MT 500KV DUAL	10/1/2002	30	16,664.67	5,693.76	10,970.91
TRANSFORMER-PADMOUNT SIN 3PHASE TRP/MT 500KV DUAL	10/1/2002	30	16,664.67	5,693.76	10,970.91
TRANSFORMER-PADMOUNT SIN 3PHASE TRP/MT 500KV 7200	1/8/2003	30	17,826.12	5,942.04	11,884.08
TRANSFORMER-PADMOUNT SIN 3PHASE TRP/MT 750KV 7200	1/8/2003	30	18,830.07	6,276.69	12,553.38
TRANSFORMER-PAD MOUNT SINGLE & PHASE P/MT 500 7200	5/7/2003	30	16,625.11	5,356.98	11,268.13
TRANSFORMER-PADMOUNT SIN 3PHASE TRP/MT 750KV 7200	6/19/2003	30	18,830.07	5,962.86	12,867.21
UG TRANSFORMERS	6/30/1986	30	461,478.31	407,639.17	53,839.14
UNDERGROUND TRANSFORMERS ACQ 01/01/81	7/1/1986	30	150,652.40	133,076.29	17,576.11
UG TRANSFORMERS ACQ 01/01/82	7/1/1986	30	311,916.00	275,525.80	36,390.20
UG TRANSFORMERS ACQ 01/01/82	7/1/1986	30	99,076.80	87,517.84	11,558.96
UG TRANSFORMERS ACQ 01/01/83	7/1/1986	30	150,973.02	133,359.50	17,613.52
UG TRANSFORMERS ACQ 01/01/84	7/1/1986	30	232,480.11	205,357.43	27,122.68
UG TRANSFORMERS ACQ. 01/01/85	7/1/1986	30	740,793.53	654,367.62	86,425.91
LINE TRANSFORMER-UG ACQ 07/01/66	7/1/1986	30	23,464.18	20,726.69	2,737.49
LINE TRANSFORMERS - UG - ACQ 07/01/67	7/1/1986	30	46,055.33	40,682.21	5,373.12
LINE TRANSFORMERS UG ACQ 07/01/68	7/1/1986	30	77,945.34	68,851.72	9,093.62
LINE TRANSFORMERS UG ACQ 07/01/69	7/1/1986	30	97,910.39	86,487.51	11,422.88
LINE TRANSFORMERS UG ACQ. 07/01/70	7/1/1986	30	92,379.00	81,601.45	10,777.55
LINE TRANSFORMERS UG - ACQ 07/01/71	7/1/1986	30	101,539.35	89,693.09	11,846.26
LINE TRANSFORMERS - UG - ACQ 07/01/72	7/1/1986	30	244,908.81	216,336.12	28,572.69
LINE TRANSFORMERS UG ACQ 07/01/73	7/1/1986	30	192,360.94	169,918.83	22,442.11
LINE TRANSFORMERS UG ACQ 07/01/74	7/1/1986	30	181,240.14	160,095.46	21,144.68
LINE TRANSFORMERS - UG - ACQ 07/01/74	7/1/1986	30	28,444.86	25,126.29	3,318.57
LINE TRANSFORMERS - UG - ACQ 07/01/75	7/1/1986	30	64,823.09	57,260.40	7,562.69
LINE TRANSFORMER-12KV-UG- ACQ 01/028126	7/1/1986	30	60,600.79	53,530.70	7,070.09
LINE TRANSFORMERS - UG - ACQ 01/01/78	7/1/1986	30	28,582.90	25,248.23	3,334.67
LINE TRANSFORMERS - UG - ACQ 01/01/78	7/1/1986	30	16,024.96	14,155.38	1,869.58
LINE TRANSFORMERS - UG - ACQ 01/01/79	7/1/1986	30	64,304.56	56,802.36	7,502.20

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
LINE TRANSFORMERS - UG - ACQ 01/01/80	7/1/1986	30	37,047.49	32,725.28	4,322.21
UG TRANSFORMERS	6/30/1987	30	279,663.08	237,713.62	41,949.46
UG CONDUCTORS/DEVICES	6/30/1987	30	305,185.73	259,407.87	45,777.86
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	30	3,426,328.99	2,912,379.64	513,949.35
TRANSFORMERS - UNDERGROUND	6/30/1988	30	321,457.04	262,523.25	58,933.79
UG TRANSFORMERS	6/30/1989	30	425,159.46	333,041.58	92,117.88
UG CONDUCTORS/DEVICES	6/30/1989	30	826,258.12	647,235.53	179,022.59
UNDERGROUND TRANSFORMERS - FY 90	6/30/1990	30	529,250.17	396,937.63	132,312.54
UNDERGROUND CONDUCTORS/DEVICES FY90	6/30/1990	30	1,158,393.02	868,794.77	289,598.25
UNDERGROUND TRANSFORMERS - FY 91	6/30/1991	30	410,753.12	294,373.07	116,380.05
UNDERGROUND CONDUCTORS/DEVICES - FY 91	6/30/1991	30	1,261,846.41	904,323.26	357,523.15
UNDERGROUND TRANSFORMERS - FY 92	6/30/1992	30	379,035.12	259,007.33	120,027.79
UNDERGROUND TRANSFORMERS - FY 93	6/30/1993	30	330,451.60	214,793.54	115,658.06
UNDERGROUND TRANSFORMERS - FY 94	6/30/1994	30	213,249.50	131,503.86	81,745.64
UNDERGROUND TRANSFORMERS FROM STOCK FY 96	6/30/1996	30	463,159.05	254,737.48	208,421.57
UNDERGROUND CONDUCTORS/DEVICES FROM STOCK FY 96	6/30/1996	30	706,796.91	388,738.30	318,058.61
UNDERGROUND WORK KINGS HWY/REED ST.	3/31/1997	30	58,853.00	30,897.83	27,955.17
UNDERGROUND WORK N. STATE ST. @ BLUE COAT INN	5/28/1997	30	214,954.25	111,656.79	103,297.46
UNDERGROUND TRANSFORMERS FROM STOCK FY 97	6/30/1997	30	549,901.08	284,115.56	265,785.52
UNDERGROUND CONDUCTORS/DEVICES FROM STOCK FY 97	6/30/1997	30	744,268.43	384,538.69	359,729.74
UG TRANSFORMERS FROM STOCK FY 98	6/25/1998	30	421,361.89	203,658.25	217,703.64
UG CONDUCTORS/DEVICES FROM STOCK FY 98	6/30/1998	30	1,031,392.54	498,506.39	532,886.15
PAD MOUNT PME-9 SWITCHGEAR DOVER/KENTON RD. S/L	7/1/1998	30	35,557.17	17,185.97	18,371.20
(4) PME-9 SWITCHGEARS W. PADS,ETC - WHITEOAK RD.	7/1/1998	30	132,728.92	64,152.31	68,576.61
(2) PME-11 SWITCHGEARS W. PADS,X-DEEP PEDESTALS	7/1/1998	30	73,076.33	35,320.23	37,756.10
PME-9 PAD-MOUNT SWITCHGEAR,PADS,ETC.	8/31/1998	30	36,388.04	17,385.40	19,002.64
PADMOUNT TRANSFORMERS,PEDESTALS ETC @ RETREAT	10/16/1998	30	40,289.00	19,025.36	21,263.64
300KV 7200 PAD/MT TRANSFORMER - NEW MCDONALD'S	7/16/1998	30	14,298.97	6,871.45	7,427.52
ARRESTERS,CONNECTORS ETC. - NEW MCDONALD'S	7/30/1998	30	5,421.57	2,605.37	2,816.20
300 KV 7200 PAD MOUNT TRANSFORMER- NEW JP CRT 7	8/17/1998	30	14,298.97	6,831.73	7,467.24
LOADBREAK BUSHINGS,ARRESTERS - COURT # 7	8/17/1998	30	2,728.16	1,303.45	1,424.71
300KV DUAL TRANSFORMER - NATIONALCUP CO.	10/7/1998	30	18,580.17	8,825.58	9,754.59
1500KV 7200 PAD/MT TRANSFORMER - NAT'L. CUP CO	10/9/1998	30	57,717.38	27,415.76	30,301.62
150 KVA DUAL PAD/MT - STATE & CECIL STS.	10/22/1998	30	16,194.07	7,647.20	8,546.87
750 KV 277/480 TRANSFORMER - MODERN MATURITY CTR	11/9/1998	30	34,709.17	16,390.44	18,318.73
75KV 7200 PAD/MT TRANSFORMER - CAPITAL NURSING	11/9/1998	30	10,975.16	5,182.71	5,792.45
CAPS, INSULATORS, STANDS, ETC.	11/17/1998	30	2,987.52	1,402.47	1,585.05
300 KV 7200 PADMOUNT TRANSFORMER -DEL DOT	12/22/1998	30	17,209.64	8,031.17	9,178.47
TRANSFORMER PAD,PVC,COUPLINGS ETC. -DEL DOT	12/22/1998	30	5,831.64	2,721.43	3,110.21
500 KV 7200 & 300KV DUAL PD/MT TRANSFORMERS	1/18/1999	30	36,212.67	16,798.66	19,414.01
500KV DUAL($6138.)& 300KV DUAL($5316.)TRANSFORMERS	1/28/1999	30	33,697.67	15,631.97	18,065.70

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
(4)25KV7200@$928-,(2)50KV7200@$1413.625 TRANSFMRS	2/8/1999	30	19,238.47	8,924.51	10,313.96
PEDESTALS,CONNS,GROUND RODS FOR TX - TWELVE OAKS	2/8/1999	30	10,240.01	4,750.23	5,489.78
PME-11 PD/MT SWITCHGEAR W. PAD - WEBB'S LANE	2/10/1999	30	33,007.45	15,311.79	17,695.66
PME-9 PAD/MT SWITCHGEAR W. 2/0 WIRE, AMP PIGGYS	2/15/1999	30	36,977.26	17,153.34	19,823.92
300 KVA DUAL PADMOUNT TRANSFORMER - HOLY CROSS	5/4/1999	30	15,176.31	6,913.65	8,262.66
300 KVA DUAL PADMOUNT TRANSFORMER - DOVER POST	5/7/1999	30	15,176.31	6,913.65	8,262.66
(2) PME-11 P/MT SWITCHGEARS W. FUSEHOLDERS-LOWE'S	7/1/1999	30	81,373.87	36,618.24	44,755.63
PME-9 P/MT SWITCHGR W. FUSEHDLR,PAD,IN-LINE SWTCHS	7/1/1999	30	33,311.27	14,990.07	18,321.20
(1) PME-11 P/MT SWITCHGEAR W. FEDPACIF PAD	7/1/1999	30	33,394.52	15,027.53	18,366.99
PME-11 SWITCHGEAR W/FUSEHLDR,PAD,ND-450 PEDESTAL	7/2/1999	30	40,602.42	18,271.09	22,331.33
PME-11 SWITCHGEAR W/FUSE HLDR,PAD,ND-450 PEDESTAL	7/2/1999	30	40,602.42	18,271.09	22,331.33
300 KVA P/MT DUAL 120/208 TX,CONNS- LOWE'S	8/11/1999	30	15,527.35	6,944.18	8,583.17
2000KV P/MT 277/480 TX, INSTALLED- LOWE'S	9/2/1999	30	36,693.27	16,308.12	20,385.15
PME-9 P/MT SWITCHGEAR W. FUSEHOLDER,PAD ETC.	10/21/1999	30	32,741.11	14,369.71	18,371.40
500 KV 7200 120/208 P/MT TX - SILVER MILL APTS.	7/13/1999	30	20,862.84	9,388.28	11,474.56
500 KV 7200 277/480 P/MT TX - CLIENT LOGIC(CRI)	7/20/1999	30	23,636.97	10,570.98	13,065.99
500 KV 120/208 P/MT. TX - RT. 8 PLAZA	8/6/1999	30	20,862.84	9,330.33	11,532.51
(5) 50KV AMORP CORE 120/240 P/MT.TX- BAYTREE DEV	9/8/1999	30	20,794.44	9,241.97	11,552.47
(5) TX PADS,TX LOCKS, GROUND RODS - BAYTREE DEV	9/8/1999	30	2,448.89	1,088.40	1,360.49
300 KV 277/480 P/MT TX - GOV. AVE.PS	10/5/1999	30	14,587.70	6,442.90	8,144.80
ARRESTERS,ELBOWS,BRAKCETS,ETC.-GOV.AVE.PS	10/5/1999	30	1,778.59	785.54	993.05
500 KV 120/208 P/MT TX - BLUE HENMALL	11/8/1999	30	20,862.84	9,156.47	11,706.37
PME-11 SWITCHGEAR,ND-330 PEDESTAL,ETC.	12/21/1999	30	38,646.17	16,746.67	21,899.50
300KVA P/MT DUAL 120/208 TX- COMCAST CABLE-DENNY R	1/19/2000	30	15,114.41	6,507.59	8,606.82
UG TRANSFORMERS FROM STOCK - JAN-JUNE 2000	3/31/2000	30	5,770.37	2,452.41	3,317.96
(2) 500KV TX'S - MCDONALD'S & HOLIDAY INN	4/12/2000	30	38,117.48	16,199.93	21,917.55
500 KV DUAL,150KV 120/208- HOLY CROSS & HOLIDAY IN	4/24/2000	30	28,268.64	11,935.65	16,332.99
500KV DUAL 120/208,25KV SILICONE -DEL TECH	5/5/2000	30	20,703.38	8,741.43	11,961.95
TRANSFORMER PAD, CONNS & OTHER INSTALL MTLS.	5/5/2000	30	2,595.42	1,095.84	1,499.58
500KV 7200 120/208 TRANSFORMER - HOLIDAY INN	5/12/2000	30	20,777.74	8,772.82	12,004.92
TRANSFORMERS UG ADDITIONS FY 2001	6/30/2001	30	675,931.66	259,107.14	416,824.52
2004 DEV. UPGRADES - LINE TRANSFORMERS UNDERGROUND	6/30/2004	30	798,269.75	226,176.43	572,093.32
GRANDVIEW	12/1/2004	30	17,626.00	4,749.23	12,876.77
CAPITAL GREEN	2/1/2005	30	26,689.18	7,042.98	19,646.20
VILLAGE OF WESTOVER	5/1/2005	30	31,879.11	8,146.88	23,732.23
KENT COUNTY COMPLEX	5/1/2005	30	30,910.90	7,899.45	23,011.45
STONEY CREEK	6/1/2005	30	12,093.18	3,056.89	9,036.29
WILD MEADOWS	6/1/2005	30	40,685.21	10,284.32	30,400.89
NEW DEVELOPMENTS FY 05 UG TRANSFORMERS	6/30/2005	30	160,662.05	40,165.51	120,496.54
NEW DEVELOPMENT 06-CANNON MILLS	6/30/2006	30	8,502.62	1,842.23	6,660.39
NEW DEVELOPMENT 06-EMERALD POINT	6/30/2006	30	30,592.65	6,628.41	23,964.24

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
NEW DEVELOPMENT 06-LEXINGTON GLEN	6/30/2006	30	63,855.96	13,835.46	50,020.50
NEW DEVELOPMENT 06-WOLF CREEK	6/30/2006	30	48,976.76	10,611.63	38,365.13
NEW DEVELOPMENTS 06-CREEK STONE	6/30/2006	30	21,257.14	4,605.71	16,651.43
DISTRIBUTION UPGRADES FY 06	6/30/2006	30	137,463.52	29,783.76	107,679.76
ELKS LODGE	6/30/2006	30	8,342.76	1,807.60	6,535.16
HIDDEN CREEK	6/30/2006	30	12,520.78	2,712.84	9,807.94
STONE RIDGE	6/30/2006	30	22,076.14	4,783.16	17,292.98
NEW DEVELOPMENT DAFB HOUSING	6/30/2006	30	10,644.44	2,306.30	8,338.14
NEW DEVELOPMENT-VONAWAY FY07	7/26/2006	30	8,568.20	1,832.64	6,735.56
NEW DEVELOPMENT-KENTON ROAD FY07	8/25/2006	30	12,245.88	2,585.24	9,660.64
NEW DEVELOPMENT-KENTWOODS FY07	9/8/2006	30	62,764.72	13,250.33	49,514.39
NEW DEVELOPMENT-CAPITAL CLEANER FY7	11/3/2006	30	17,489.89	3,595.14	13,894.75
NEW DEVELOPMENT-TALL PINES FY07	1/4/2007	30	48,439.21	9,687.84	38,751.37
NEW DEVELOPMENT-SESKINORE FY07	1/12/2007	30	12,670.03	2,534.01	10,136.02
NEW DEVELOPMENT-COUNTRY INN FY07	1/31/2007	30	4,096.96	808.01	3,288.95
BAY HEALTH FY07	2/21/2007	30	1,091.74	212.28	879.46
NEW DEVELOPMENT-RAVI MEDICAL FY07	2/28/2007	30	27,172.44	5,283.53	21,888.91
NEW DEVELOPMENT-CLEARVIEW MEADOWSFY07	4/18/2007	30	26,411.19	4,988.78	21,422.41
NEW DEVELOPMENT-NOTTINGHAM FY07	4/27/2007	30	447,249.43	84,480.45	362,768.98
NEW DEVELOPMENT-HERTRICH FY07	4/27/2007	30	5,356.05	1,011.70	4,344.35
NEW DEVELOPMENT-LEIPISIC ROAD FY07	5/22/2007	30	21,517.52	4,004.65	17,512.87
NEW DEVELOPMENT-KESSINGLER FEED FY7	5/23/2007	30	14,537.37	2,705.57	11,831.80
COMPLETION OF CANNON MILLS FY07	6/7/2007	30	45,961.77	8,554.00	37,407.77
NEW DEVELOPMENT-GOVERNORS AVE FY07	6/20/2007	30	3,981.09	729.87	3,251.22
COMPLETION OF DOVER AFB HOUSING FY7	6/26/2007	30	390,258.59	71,547.41	318,711.18
NEW DEVELOPMENT-EDEN HILL FY07	6/28/2007	30	76,613.23	14,045.76	62,567.47
NEW DEVELOPMENTS-FY07	6/30/2007	30	85,526.84	15,679.92	69,846.92
UG TRANSFORMERS @ DELDOT SIGN SHOP	8/1/2007	30	8,840.16	1,596.14	7,244.02
UG TRANSFORMERS @ LEGISLATIVE HALLUPGRADE	10/24/2007	30	10,832.31	1,865.56	8,966.75
UG TRANSFORMERS @ CANNON MILLS	11/8/2007	30	26,127.61	4,499.76	21,627.85
UG TRANSFORMERS @ HILTON GARDENS	12/7/2007	30	16,429.29	2,783.85	13,645.44
UG TRANSFORMERS @ MAINSTAY SUITES	12/19/2007	30	13,427.08	2,237.85	11,189.23
UG TRANSFORMERS @ EDEN HILL FARM	2/11/2008	30	43,552.31	7,137.74	36,414.57
UG TRANSFORMERS @ 802 SILVER LAKEBLVD	2/22/2008	30	9,115.91	1,468.67	7,647.24
UG TRANSFORMERS @ PENNWOODS	3/10/2008	30	6,699.47	1,079.36	5,620.11
UG TRANSFORMERS @ VILLAGE OF WESTOVER	4/1/2008	30	14,245.81	2,255.59	11,990.22
UG TRANSFORMERS @ COMCAST	5/8/2008	30	7,293.27	1,134.51	6,158.76
UG TRANSFORMERS @ COMPASS POINTE	6/6/2008	30	8,936.82	1,365.35	7,571.47
UG TRANSFORMERS @ DAFB	6/18/2008	30	39,472.88	5,920.93	33,551.95
UG TRANSFORMERS @ COMPASS POINTE	8/21/2008	30	13,984.57	2,019.99	11,964.58
UG TRANSFORMERS @ HEMLOCK COURT (DAFB)	8/27/2008	30	6,818.88	984.95	5,833.93

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
UG TRANSFORMERS @ EDEN HILL FARM	8/28/2008	30	10,681.08	1,542.82	9,138.26
UG TRANSFORMERS @ KIDDIE KOLLEGE	9/9/2008	30	8,523.82	1,231.22	7,292.60
UG TRANSFORMERS @ BERRY VAN LINES	9/10/2008	30	10,498.26	1,516.42	8,981.84
UG TRANSFORMERS @ TIDEWATER UTILITIES	10/27/2008	30	8,523.82	1,183.86	7,339.96
UG TRANSFORMERS @ KENT ACRES	12/4/2008	30	44,992.62	6,124.00	38,868.62
UG TRANSFORMERS @ FEDERAL STREET	12/15/2008	30	13,984.57	1,903.46	12,081.11
UG TRANSFORMERS @ STATE STREET COMMONS	12/23/2008	30	17,185.17	2,291.36	14,893.81
UG TRANSFORMERS @ SOUTH DOVER ELEMENTARY SCHOOL	4/13/2009	30	12,349.80	1,543.73	10,806.07
UG TRANSFORMERS @ MCKEE BUSINESS PARK	4/21/2009	30	10,467.60	1,279.37	9,188.23
UG TRANSFORMERS @ TWIN OAKS PROFESSIONAL CENTER	4/28/2009	30	10,467.60	1,279.37	9,188.23
UG TRANSFORMERS @ GATEWAY WEST	5/7/2009	30	17,112.70	2,091.55	15,021.15
(10) UG TRANSFORMERS @ SCHOOLVIEW	7/31/2009	30	24,235.01	2,760.10	21,474.91
UG TRANSFORMER @ SOUTH GOVERNORS AVENUE	9/8/2009	30	6,668.28	740.92	5,927.36
UG TRANSFORMER @ SOUTH SHORE DRIVE	10/13/2009	30	8,354.99	905.12	7,449.87
(3) UG TRANSFORMERS @ SOUTH STATESTREET	5/27/2010	30	9,476.33	816.02	8,660.31
(4) UG TRANSFORMERS @ BLUE HEN CORPORATE CENTER	6/30/2010	30	13,019.55	1,084.96	11,934.59
UG TRANSFORMERS @ RODNEY VILLAGE SHOPPING CENTER	7/15/2009	30	7,766.29	906.07	6,860.22
UG TRANSFORMERS @ KENT COUNTY COURT HOUSE	11/24/2009	30	29,762.72	3,058.95	26,703.77
UG TRANSFORMERS @ VILLAGE OF BLUEHEN APARTMENTS	4/7/2010	30	35,127.19	3,219.99	31,907.20
UG TRANSFORMERS @ W. REILLY BROWN	5/17/2010	30	10,621.37	914.62	9,706.75
UG TRANSFORMERS @ SOUTH STATE STREET	5/27/2010	30	11,572.01	996.48	10,575.53
UG TRANSFORMERS @ DOVER DOWNS (OLDDENNY'S LOC)	7/7/2010	30	7,801.02	650.09	7,150.93
UG TRANSFORMERS @ CVS (WEST DOVER)	8/24/2010	30	9,615.37	747.86	8,867.51
UG TRANSFORMERS @ MCDONALDS (RT 13)	9/8/2010	30	10,621.37	826.11	9,795.26
UG TRANSFORMERS @ L&W INSURANCE	11/2/2010	30	8,011.37	578.60	7,432.77
UG TRANSFORMERS # WAWA (COURT STREET)	11/21/2010	30	8,011.37	556.35	7,455.02
UG TRANSFORMERS @ ROYAL FARMS (RT13)	1/20/2011	30	9,366.16	598.39	8,767.77
UG TRANSFORMERS @ SENATOR'S LAKE	1/20/2011	30	13,980.52	893.20	13,087.32
UG TRANSFORMERS @ MODERN MATURITYCENTER	3/18/2011	30	7,629.88	445.08	7,184.80
UG TRANSFORMERS @ VILLAGE OF BLUEHEN APTS	4/29/2011	30	18,732.32	1,040.68	17,691.64
UG TRANSFORMERS @ CHICK-FIL-A (RT13)	6/9/2011	30	7,629.88	402.69	7,227.19
UG TRANSFORMER @ BLUE HEN APTS	7/7/2011	30	9,366.16	468.31	8,897.85
UG TRANSFORMER @ LEWIS DRIVE	8/15/2011	30	5,488.68	259.19	5,229.49
UG TRANSFORMER @ CAPITAL SCHOOL DISTRICT	11/8/2011	30	28,492.09	1,108.03	27,384.06
UG TRANSFORMER @ C F SCHWARTZ	1/25/2012	30	7,598.00	232.16	7,365.84
UG TRANSFORMER @ DOVER HIGH SCHOOL	4/27/2012	30	9,064.21	201.43	8,862.78
UG TRANSFORMER @ DOVEVIEW	6/28/2012	30	20,916.36	348.61	20,567.75
1978 KOEHRING CRANE - V#736	1/1/1978	10	606,620.00	606,620.00	-
TEST EQUIPMENT	6/30/1986	10	28,149.00	28,149.00	-
STEEL STAIRS @ POWER PLANT	6/30/1988	10	12,665.68	12,665.68	-
TEST EQUIPMENT	6/30/1989	10	15,173.23	15,173.23	-

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
1991 CBUT TRAILER - V#709	1/1/1991	10	12,618.00	12,618.00	-
TEST EQUIPMENT - FY 91	6/30/1991	10	12,982.49	12,982.49	-
TEST EQUIPMENT BYPASS - FY 92	6/30/1992	10	75,283.93	75,283.93	-
TEST EQUIPMENT - FY 92	6/30/1992	10	58,629.99	58,629.99	-
TEST EQUIPMENT BYPASS - FY 92	6/30/1992	10	11,839.99	11,839.99	-
1991 HOGG TRAILER - V#728	11/15/1991	10	23,343.30	23,343.30	-
TEST EQUIPMENT - FY 93	6/30/1993	10	30,483.06	30,483.06	-
TEST EQUIPMENT - FY 93 (FOR 567)	6/30/1993	10	38,942.31	38,942.31	-
# 1 AIR HEATER REPAIRS	6/30/1993	10	236,430.50	236,430.50	-
TEST EQUIPMENT BYPASS - FY 93	6/30/1993	10	18,616.79	18,616.79	-
1992 DITCH WITCH TRAILER W/ELECTRIC BRAKES, V#748	2/4/1993	10	13,659.89	13,659.89	-
TEST EQUIPMENT - FY 94 (567)	6/30/1994	10	13,871.70	13,871.70	-
TEST EQUIPMENT - FY 94 (567)	6/30/1994	10	42,316.69	42,316.69	-
1995 BUTLER TILT TRAILER - V#704	6/16/1995	10	10,504.20	10,504.20	-
1995 CASE 4 WD LOADER/BACKHOE - V#733	11/9/1995	10	93,996.12	93,996.12	-
1995 INTERNATIONAL TRUCK - V#757	4/24/1996	10	75,082.48	75,082.48	-
UTILITY BODY ON TRUCK	6/28/1996	10	35,100.43	35,100.43	-
1996 TRENCHER W/TRAILER V-3550 - V#703 & 702	6/28/1996	10	59,519.37	59,519.37	-
UPRIGHT TRAILER MOUNTED BOOM LIFT- V #739	3/12/1997	10	30,467.40	30,467.40	-
1996 BUTLER CABLE REEL TRANSPORT TRAILER - V#723	12/21/1996	10	19,053.85	19,053.85	-
1998 OVERHEAD WIRE PULLER TENSIONER W/ELEC BRAKES	4/24/1998	10	68,074.62	68,074.62	-
POLE TRAILER MDL SRMPC (PLUS 1,200FREIGHT), V#710	12/28/2000	10	23,019.36	23,019.36	-
SELF-LOADING REEL TRAILER, V#712	1/3/2001	10	14,397.46	14,397.46	-
2001 POSI 500 FREIGHTLINER TRK - V#750	7/3/2001	10	328,110.50	328,110.50	-
BUTLER HWSC-10 TRAILER - V#711	9/27/2001	10	18,847.88	18,847.88	-
PA-9 POWER DISTURBANCE ANALYZER	12/12/2001	10	13,767.28	13,767.28	-
2002 VERMEER TRENCHER - LM42 -V#705	3/29/2002	10	44,365.87	44,365.87	-
2002 BUTLER TRAILER #706 LT1216WR	3/29/2002	10	11,874.78	11,874.78	-
2002 ALTEC FL70 FREIGHTLINER CHASSIS - V#778	6/27/2002	10	149,294.59	149,294.59	-
2002 ALTEC FL80 FREIGHTLINER CHASSIS #766	6/27/2002	10	215,419.59	215,419.59	-
2003 VERMEER TRACTOR #720 WITH TURBO DIESEL ENGINE	9/25/2002	10	84,593.19	84,593.19	-
2002 SHERMAN UNDERGROUND CABLE PULLER #758	11/30/2002	10	107,208.00	107,208.00	-
2003 FREIGHTLINER FL80 CHASSIS #779	6/27/2003	10	204,172.87	193,964.23	10,208.64
2004 ALTEC TA40 4400 INTERNATIONALCHASSIS	4/22/2004	10	140,043.25	121,370.82	18,672.43
RELAY TEST SET PORTABLE AC DIELECTRIC	12/8/2004	10	8,300.15	6,709.29	1,590.86
RELAY TEST SET PORTABLE DC HIPOT PART 2 OF 4	12/15/2004	10	7,412.05	5,991.41	1,420.64
RELAY TEST SET PART 1 OF 4	12/17/2004	10	27,986.74	22,389.39	5,597.35
RELAY TEST SET PART 4 OF 4	12/23/2004	10	45,457.20	36,365.76	9,091.44
2005 BUCKET TRUCK VEH #759 ALTEC	6/27/2005	10	149,259.40	111,944.55	37,314.85
2006 TEREX TX760B BACKHOE	4/20/2006	10	55,591.94	37,061.29	18,530.65
2006 DIGGER TRUCK	5/17/2006	10	179,576.05	118,220.90	61,355.15

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
2008 FORD F350 W/DUMP BODY - V # 796	5/14/2008	10	35,775.00	16,695.00	19,080.00
2008 MCELRATH FLATBED VACUUM TRAILER V #744	9/17/2008	10	55,102.50	23,418.56	31,683.94
2010 INTERNATIONAL DIGGER/DERRICKTRUCK - V #775	10/13/2009	10	244,456.44	79,448.34	165,008.10
2010 VERMEER TRENCHER W/PLOW - V #731	11/19/2010	10	40,026.25	8,338.80	31,687.45
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	10	563,773.78	563,773.78	-
METERS - FY 92	6/30/1992	10	179,308.91	179,308.91	-
METERS/IMPROVEMENTS - FY 93	6/30/1993	10	221,121.55	221,121.55	-
METERS/IMPROVEMENTS - FY 94 (567)	6/30/1994	10	338,819.48	338,819.48	-
METERS/ENCLOSURES - FY 95	6/1/1995	10	358,291.05	358,291.05	-
(2) 3PH 15KV 200 AMP DEADFRT PRIMARY NETERING CABS	1/29/1997	10	22,943.60	22,943.60	-
METERS FROM STOCK JAN-MAR 1999 (SEE MISC INFO)	2/15/1999	10	55,312.41	55,312.41	-
(80)ABB SINGLE PHASE POINTER-TYPEMETERS	4/14/1999	10	9,021.80	9,021.80	-
METERS FROM STOCK APR-JUN 1999 (SEE MISC INFO)	5/15/1999	10	18,921.47	18,921.47	-
METERS ADDITIONS FY2001	6/30/2001	10	211,480.50	211,480.50	-
2004 NEW DEVELOPEMENT UPGRADES - METERS	6/30/2004	10	224,748.79	191,036.47	33,712.32
RADIO READ METER REPLACEMENT FY05	6/30/2005	10	222,310.50	166,732.88	55,577.62
RADIO READ METER CHANGE OUT FY06	6/30/2006	10	601,928.79	391,253.71	210,675.08
RADIO READ METERS-NEW SERVICE FY07	6/30/2007	10	51,930.89	28,561.99	23,368.90
RADIO READ METER REPLACEMENT FY08	5/22/2008	10	54,507.60	24,982.65	29,524.95
METERS FY09 - NEW CONSTRUCTION	6/18/2009	10	13,830.23	4,840.58	8,989.65
1984-85 EQUIPMENT-MISC. - ACQ. 01/31048	7/1/1986	15	270,866.12	270,866.12	-
MISC. EQUIPMENT - ACQ. 01/01/84	7/1/1986	15	13,143.62	13,143.62	-
FY87 AUDIT ADJ TO FERC LIVES	6/30/1987	15	659,973.29	659,973.29	-
SYSTEM MAPS	6/30/1990	15	41,713.97	41,713.97	-
SYSTEM MAPS - FY 91	6/30/1991	15	46,799.66	46,799.66	-
SYSTEM MAPS - FY 92	6/30/1992	15	57,387.07	57,387.07	-
SYSTEM MAPS - FY 93	6/30/1993	15	26,760.71	26,760.71	-
SYSTEM MAPS - FY 94	6/30/1994	15	15,200.91	15,200.91	-
UPGRADES TO COMPUTERS/PROGRAMS FORSYSTEM MAPS	6/1/1995	15	11,142.23	11,142.23	-
POLES/FIXTURES - FY 95	6/1/1995	15	40,384.53	40,384.53	-
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,350.03	1,292.52	1,057.51
DEFIBRILLATOR	9/16/2004	15	2,454.55	1,350.00	1,104.55
HEART START ADS DEFIBRILLATOR	3/2/2006	15	2,051.64	934.64	1,117.00
HEART START ADS DEFIBRILLATOR	3/2/2006	15	2,051.64	934.64	1,117.00
HEART START ADS DEFIBRILLATOR	3/2/2006	15	2,051.64	934.64	1,117.00
HEART START ADS DEFIBRILLATOR	3/2/2006	15	2,051.64	934.64	1,117.00
HEART START ADS DEFIBRILLATOR	3/2/2006	15	2,051.64	934.64	1,117.00
HEART START ADS DEFIBRILLATORS	3/2/2006	15	2,051.64	934.64	1,117.00
HEART START ADS DEFIBRILLATOR	3/2/2006	15	2,051.64	934.64	1,117.00
HEART START ADS DEFIBRILLATOR	3/2/2006	15	2,051.64	934.64	1,117.00
HEART START ADS DEFIBRILLATOR	3/2/2006	15	2,051.64	934.64	1,117.00
HEART START ADS DEFIBRILLATOR	3/2/2006	15	2,051.64	934.64	1,117.00
HEART START ADS DEFIBRILLATOR	3/2/2006	15	2,051.64	934.64	1,117.00
HEART START ADS DEFIBRILLATOR	3/2/2006	15	2,051.64	934.64	1,117.00
TRANSFORMER TURN RATIO METER	12/5/2008	15	11,643.75	3,169.69	8,474.06
3-PHASE POWER SYSTEM SIMULATOR	10/14/2009	15	48,461.00	10,499.88	37,961.12
LINE TRACKER LT40 69KV FAULT & LOAD LOGGER	12/1/2009	15	18,212.32	3,743.64	14,468.68
HAND-HELD INFRARED CAMERA	12/30/2009	15	9,478.07	1,895.61	7,582.46
SPINLAB 5000 BIRD DOG PLUS CIRCUITTESTER/CHARGER	6/10/2010	15	8,255.63	1,421.80	6,833.83
PORTABLE LUBE OIL CONDITIONER	12/6/2011	15	49,970.36	3,608.97	46,361.39
1984-85 OFFICE EQUIPMENT ACQ 01/031048	7/1/1986	10	15,299.19	15,299.19	-
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	10	109,863.22	109,863.22	-
MODEL TG5700 LOCAL TERMINAL UNIT	3/6/1996	10	10,615.19	10,615.19	-
WALL CRADLE,RECHARGER,SOFTWARE FORHHLD MTR RDRS	11/20/1995	10	11,680.89	11,680.89	-
17" .28 DPI SVGA MONITOR	8/12/1996	10	1,044.52	1,044.52	-
(3) 8MB MEMORY MODULES,UPGRD TO V6.0 FIRMWARE	7/2/1998	10	24,609.39	24,609.39	-
TG 5700 REMOTE TERMINAL UNIT - MAYFAIR SS	11/19/1998	10	12,613.14	12,613.14	-
MAYFAIR RTU - ANTENNA & CABLE INSTALLATION	11/25/1998	10	3,573.83	3,573.83	-
(4) REFERENCE DISKS - SEE DETAIL	3/28/2000	10	11,077.91	11,077.91	-
PTW POWER SUPPLY ANALYSIS	6/1/2005	10	30,716.70	23,293.50	7,423.20
VANSANT UNIT 11 CEMLINK 5 DAHS COMPUTER SYSTEM	10/21/2008	10	48,009.38	20,003.91	28,005.47
MCKEE RUN UNIT 3 CEMLINK 5 DAHS COMPUTER SYSTEM	11/3/2008	10	57,897.98	24,124.16	33,773.82
MIRRA SEREIS IV 8-CHANNEL RECORDERW/ DVD DRIVE	9/22/2009	10	12,131.03	3,942.58	8,188.45
OCE COLORWAVE 300 PRINTER/PLOTTER/SCANNER	9/30/2010	10	22,953.69	5,164.58	17,789.11
PRINTER/PLOTTER/SCANNER OCE COLORWAVE	9/30/2010	10	25,764.57	5,797.03	19,967.54
OTHER CONSTRUCTION ASSETS ACQ 01/028856	7/1/1986	30	340,529.00	300,800.62	39,728.38
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	30	95,231.15	80,946.48	14,284.67

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
INS RECOMMENDED PROGRAMS	6/30/1993	30	34,346.25	22,325.06	12,021.19
TRUCK AND EQUIPMENT PARKING LOT PAVING FY02	1/1/2002	30	43,120.94	15,811.01	27,309.93
1989 SMITH AIR COMPRESSOR - V#716	12/8/1989	15	20,265.74	20,265.74	-
1992 YALE FORKLIFT - V#746	11/24/1992	15	50,421.87	50,421.87	-
TRAFCON 15-LIGHT DIESEL POWER ARROW BOARD, V#732	8/7/1998	15	8,623.67	8,288.31	335.36
UPS EMERGENCY BACKUP-ELECTRIC ADMIN	4/18/2005	15	18,966.37	9,693.92	9,272.45
POLE INVENTORY SYSTEM	4/17/2006	15	375,760.37	167,004.61	208,755.76
OUTAGE REPORTING SYSTEM	5/18/2006	15	113,763.19	49,929.40	63,833.79
MALTON METERING CABINET	5/7/2007	15	13,216.53	4,992.91	8,223.62
METER TESTING BENCH COMPUTER	7/1/2006	15	1,518.06	657.83	860.23
METER TEST SYSTEM UTECH MODEL 622	7/24/2006	15	23,769.00	10,167.85	13,601.15
METER TEST SYSTEM UTECH MODEL 622	7/24/2006	15	23,769.00	10,167.85	13,601.15
2007 REEL TRAILER (HOMEMADE) - V #715	10/12/2007	15	18,222.46	6,377.86	11,844.60
AIR CONDITIONING UNIT @ NORTH STREET SUBSTATION	2/8/2009	15	8,001.70	2,089.33	5,912.37
MCKEE RUN UNIT 3 COMS REPLACEMENT	10/15/2008	15	33,384.02	9,458.81	23,925.21
AIR CONDITIONING UNIT @ ST. JONESSUBSTATION	10/16/2009	15	7,776.30	1,641.66	6,134.64
AIR CONDITIONER @ DAFB SUBSTATION	8/10/2011	15	5,764.00	544.38	5,219.62
ADD 2ND CHANNEL TO COMMUN (CONK'S)	10/22/1993	10	20,261.64	20,261.64	-
BASE STATION INTERFACE/CENTROM II@ DOVER PD	6/30/1997	10	11,316.01	11,316.01	-
TELEGYR REMOTE TERMINAL W/SOFTWARE - DAFB SS	7/1/1999	10	10,301.21	10,301.21	-
TELEGYR TG5700 RTU W/SOFTWARE - HORSEPOND SS	7/1/1999	10	16,745.83	16,745.83	-
RECEIVER/VOTING SELECTOR FOR 2-6 RECVRS,ACCESS.	8/9/1999	10	8,709.38	8,709.38	-
CABLE,YAGI ANTENNA SCADA/RTU DAFBSS	12/7/1999	10	1,829.98	1,829.98	-
SYSTEM OPS RADIO REPLACEMENTS	7/6/2006	10	16,746.32	10,885.11	5,861.21
REAL TIME AUTO CONTROLLER @ HORSEPOND SUBSTATION	6/1/2012	10	5,250.00	306.25	4,943.75
REAL TIME AUTO CONTROLLER @ DANNERSUBSTATION	6/1/2012	10	5,250.00	306.25	4,943.75
REAL TIME AUTO CONTROLLER @ LEBANON SUBSTATION	6/1/2012	10	5,250.00	306.25	4,943.75
REAL TIME AUTO CONTROLLER @ DAFB SUBSTATION	6/1/2012	10	5,250.00	306.25	4,943.75
VHS TRAINING TAPES	6/30/1988	5	23,630.00	23,630.00	-
HAZARD HAMLET	12/7/2005	5	21,487.90	21,487.90	-
1984-85 STREET LIGHTS	1/1/1985	25	45,784.52	45,784.52	-
STREET LIGHTS	6/30/1986	25	51,101.69	51,101.69	-
(34) STREET LIGHTS	6/30/1987	25	101,116.00	101,116.00	-
STREET LIGHTS	6/30/1987	25	129,603.05	129,603.05	-
UPGRADE STREET LIGHTS	6/30/1987	25	87,295.88	87,295.88	-
STREET LIGHTS	6/30/1988	25	94,394.61	92,506.72	1,887.89
STREET LIGHTS	6/30/1989	25	86,535.37	81,343.25	5,192.12
STREET LIGHTS - FY 90	6/30/1990	25	78,707.87	70,837.08	7,870.79
STREET LIGHTS - FY 91	6/30/1991	25	88,682.58	76,267.02	12,415.56
OUTSIDE LIGHTING AT VAN SANT GENERATING STA.	7/1/1991	25	51,249.84	44,074.86	7,174.98
STREET LIGHTS - FY 92	6/30/1992	25	189,321.11	155,243.31	34,077.80

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
STREET LIGHTS - FY 93	6/30/1993	25	136,310.35	106,322.07	29,988.28
STREET LIGHTS - FY 95	6/1/1995	25	36,832.64	25,905.62	10,927.02
STREET LIGHTS LABOR & MAT'L. FY 96INSTALLATIONS	6/30/1996	25	97,963.26	64,655.75	33,307.51
30 STREET LIGHTS - GOVERNORS AVE.IMPROVEMENTS	1/31/1997	25	45,919.27	29,235.27	16,684.00
LIGHTING INSTL. @ NORTH DOVER GATEWAY	1/31/1997	25	5,181.66	3,298.99	1,882.67
STREET LIGHTS & INSTALLATION - FY97	6/30/1997	25	264,474.93	163,974.46	100,500.47
STREET LIGHTS FROM STOCK INSTALLEDFY 98	6/18/1998	25	251,942.32	146,126.55	105,815.77
RT.13/WHITEOAK RD.-3 CONCRETE BASES,& REINSTALL	7/1/1998	25	16,047.14	9,307.34	6,739.80
(13) 40' POLES,S/L BASES, ANCHORSDOVER/KENTON RD.	10/26/1998	25	58,541.15	33,173.32	25,367.83
(7) 40' SATIN ALUM S/L POLES W. SCREW-BASE FOUNDN.	10/26/1998	25	24,935.46	14,130.09	10,805.37
(30) 40' HIGHWAY POLES,ST. LGT BASES, ANCHORS,ETC.	10/26/1998	25	105,299.54	59,669.74	45,629.80
STREET LIGHTS FROM STOCK - JULY-DEC 1998	9/30/1998	25	31,684.78	18,060.32	13,624.46
(6) 25' ALUMINUM POLES, S/L BASES,WIRING/INSTALL	10/10/1998	25	48,133.66	27,436.19	20,697.47
(24) 18' BLACK FIBREGLASS S/L POLEUNITS/ACCS.	2/19/1999	25	13,819.08	7,646.56	6,172.52
(7) 18'BLACK FIBERGLASS POLE S/L UNITS,WIRING	3/12/1999	25	3,659.42	2,024.88	1,634.54
(5) 18' BLACK FIBERGLASS S/L POLEUNITS,WIRING	3/16/1999	25	5,698.05	3,133.93	2,564.12
STREET LIGHTS FROM STOCK - JAN-JUNE 1999	3/31/1999	25	11,415.65	6,278.61	5,137.04
(42) 150W POSTTOPS - EDGEHILL	7/13/1999	25	12,853.73	6,941.01	5,912.72
STREET LIGHT ADDITIONS FOR FY2001	6/30/2001	25	179,292.02	82,474.33	96,817.69
LIGHTING PROJECT AND REHAB	6/30/2006	25	119,735.26	31,131.17	88,604.09
STREET LIGHTS NEW SERVICE FY07	6/30/2007	25	1,570.00	345.40	1,224.60
CANNON MILLS STREET LIGHTS FY07	6/30/2007	25	2,012.53	442.76	1,569.77
DOVER AFB STREET LIGHTS FY07	6/30/2007	25	30,712.28	6,756.70	23,955.58
MILLSTONE STREET LIGHTS FY07	6/30/2007	25	3,187.46	701.24	2,486.22
NOTTINGHAM STREET LIGHTS FY07	6/30/2007	25	62,601.52	13,772.33	48,829.19
SESKINORE STREET LIGHTS FY07	6/30/2007	25	3,193.03	702.47	2,490.56
VERA'S HAVEN STREET LIGHTS FY07	6/30/2007	25	1,113.16	244.90	868.26
NORTH STATE STREET LIGHTING & REHAB	4/7/2008	25	63,680.06	12,099.21	51,580.85
N. GOVERNORS AVE LIGHTING & REHAB	4/7/2008	25	40,737.93	7,740.21	32,997.72
LIGHTING & REHAB @ GOVERNORS AVE	5/7/2008	25	15,091.71	2,817.12	12,274.59
LIGHTING & REHAB @ MORRIS ESTATES	6/27/2008	25	28,011.80	5,042.12	22,969.68
LIGHTING & REHAB @ MORRIS ESTATES	7/1/2008	25	8,750.04	1,575.01	7,175.03
LIGHTING & REHAB @ DOVER BROOK GARDENS	1/8/2009	25	9,351.17	1,496.19	7,854.98
LIGHTING & REHAB @ EDGEHILL	1/8/2009	25	9,351.16	1,496.19	7,854.97
LIGHTING & REHAB @ CAPITAL PARK	1/8/2009	25	9,351.16	1,496.19	7,854.97
LIGHTING & REHAB @ WALKER ROAD	6/26/2009	25	8,501.87	1,190.26	7,311.61
LIGHTING IMPROVEMENTS @ FAIRFIELDFARMS	11/6/2009	25	5,829.30	738.38	5,090.92
LIGHTING IMPROVEMENT @ GOVERNORS AVE	6/30/2010	25	23,333.61	2,333.36	21,000.25
LIGHTING IMPROVEMENTS @ CRANBERRYRUN	6/30/2010	25	11,072.23	1,107.22	9,965.01
LIGHTING IMPROVEMENT @ GOVERNOR'SAVE	10/22/2010	25	77,656.59	6,730.24	70,926.35
LIGHTING IMPROVEMENT @ STATE STREET	10/22/2010	25	13,146.96	1,139.40	12,007.56

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
LIGHTING IMPROVEMENT @ FOX HALL	11/1/2010	25	18,268.68	1,583.29	16,685.39
LED LIGHTING IMPROVEMENTS @ RTE 8	6/9/2011	25	90,260.13	5,716.47	84,543.66
LIGHTING IMPROVEMENT @ THE MEADOWS	9/8/2011	25	8,993.71	479.66	8,514.05
LIGHTING IMPROVEMENT @ BICENTENNIAL VILLAGE	9/8/2011	25	33,394.29	1,781.03	31,613.26
PARKING/PAVING AT VAN SANT GENERATING UNIT	7/1/1991	20	3,652,750.89	3,652,750.89	-
STONE/CONCRETE AT FRAZIER SUBSTATION	6/13/1997	20	22,861.23	17,812.71	5,048.52
STONE/PARKING AREA AT DANNER SUBSTATION	6/13/1997	20	14,880.92	11,594.72	3,286.20
BRICK PIERS,CEDAR FENCING,18' GATE - DAFB SS	7/1/1999	20	22,600.00	15,255.00	7,345.00
DOUBLE DRIVE GATE W/WOOD,EXT. - DAFB SS	7/7/1999	20	1,672.40	1,128.87	543.53
PARKING LOT REPAVING FY03	6/30/2003	20	124,078.52	58,937.30	65,141.22
MCKEE RUN ACCESS PAVING & REPAIRS	7/7/2010	20	167,243.53	20,905.44	146,338.09
SWITCH GEAR	6/30/1986	35	29,232.00	22,132.80	7,099.20
SUBSTATIONS	6/30/1986	35	30,933.89	23,421.37	7,512.52
CONTRACT SERVICES SUBSTATION	6/30/1986	35	114,066.24	86,364.44	27,701.80
SUBSTATIONS	6/30/1986	35	26,402.04	19,990.12	6,411.92
SWITCH GEAR	6/30/1986	35	72,563.71	54,941.09	17,622.62
GENERAL FOODS/SCOTT PAPER SUBSTATION	6/30/1986	35	1,050,876.42	795,663.58	255,212.84
SUBSTATIONS ACQ 01/01/80	7/1/1986	35	89,609.36	67,847.09	21,762.27
SUBSTATIONS ACQ 01/01/81	7/1/1986	35	108,277.81	81,981.77	26,296.04
1981-82 SUBSTATIONS - ACQ. 01/01/82	7/1/1986	35	711,266.20	538,530.12	172,736.08
1982-83 SUBSTATIONS - ACQ. 01/01/83	7/1/1986	35	1,100,240.81	833,039.47	267,201.34
SUBSTATIONS FROM CAP. FUNDS - ACQ.30682	7/1/1986	35	412,594.79	312,393.20	100,201.59
SUBSTATIONS ACQ 07/01/59	7/1/1986	35	16,393.61	12,412.30	3,981.31
SUBSTATIONS ACQ 07/01/59	7/1/1986	35	40,392.53	30,582.92	9,809.61
SUBSTATIONS ACQ 07/01/62	7/1/1986	35	32,284.13	24,443.70	7,840.43
SUBSTATIONS ACQ 07/01/64	7/1/1986	35	41,186.91	31,184.37	10,002.54
SUBSTATIONS ACQ 07/01/65	7/1/1986	35	36,374.27	27,540.52	8,833.75
SUBSTATIONS ACQ 07/01/67	7/1/1986	35	163,671.05	123,922.37	39,748.68
SUBSTATIONS ACQ 07/01/68	7/1/1986	35	103,985.55	78,731.92	25,253.63
SUBSTATIONS ACQ 07/01/69	7/1/1986	35	70,380.38	53,288.00	17,092.38
SUBSTATIONS ACQ 07/01/70	7/1/1986	35	81,858.95	61,978.92	19,880.03
SUBSTATIONS ACQ 07/01/71	7/1/1986	35	17,213.89	13,033.37	4,180.52
SUBSTATIONS ACQ 07/01/72	7/1/1986	35	427,412.43	323,612.27	103,800.16
SUBSTATIONS ACQ 07/01/73	7/1/1986	35	803,003.01	607,987.99	195,015.02
SUBSTATIONS ACQ 07/01/74	7/1/1986	35	111,567.91	84,472.85	27,095.06
SUBSTATIONS ACQ 07/01/74	7/1/1986	35	140,004.49	106,003.40	34,001.09
SUBSTATIONS ACQ 07/01/75	7/1/1986	35	79,293.30	60,036.36	19,256.94
SUBSTATIONS ACQ 01/01/77	7/1/1986	35	70,471.98	53,357.36	17,114.62
SUBSTATIONS ACQ 01/01/78	7/1/1986	35	169,913.39	128,648.71	41,264.68
SUBSTATIONS ACQ 01/01/79	7/1/1986	35	265,295.41	200,866.52	64,428.89
SUBSTATIONS ACQ 06/30/82	7/1/1986	35	61,244.33	46,370.71	14,873.62

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
RELAYS AND CONTROLS	6/30/1987	35	99,603.46	72,568.24	27,035.22
MID CITY CONTROL HOUSE (SUBSTATION)	6/30/1987	35	144,663.53	105,397.71	39,265.82
GENERAL FOODS/SCOTT PAPER SUBSTATION	6/30/1987	35	79,415.08	57,859.56	21,555.52
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	35	4,329,165.94	3,154,106.61	1,175,059.33
GENERAL FOODS/SCOTT PAPER SUBSTATION	6/30/1988	35	120,712.80	84,498.96	36,213.84
NORTH STREET - UG	6/30/1988	35	82,502.64	57,751.85	24,750.79
DISTRIBUTION CAPACITORS	6/30/1988	35	26,958.06	18,870.64	8,087.42
LEBANON SUB STATION	6/30/1989	35	77,485.63	52,026.07	25,459.56
NEW CIRCUITS FOR MID CITY SUBSTATION	6/30/1989	35	145,147.34	97,456.07	47,691.27
GENERAL FOODS / SCOTT PAPER NEW CIRCUITS	6/30/1989	35	282,027.50	189,361.32	92,666.18
GENERAL FOODS / SCOTT PAPER SUBSTATION	6/30/1989	35	177,208.15	118,982.62	58,225.53
NORTH STREET UNDERGROUND	6/30/1990	35	16,171.15	10,395.74	5,775.41
NEW CIRCUIT AT GENERAL/SCOTT	6/30/1990	35	102,499.20	65,892.34	36,606.86
SUBSTATION IMPROVEMENTS GENERAL/SCOTT	6/30/1990	35	22,098.33	14,206.07	7,892.26
SUBSTATIONS IMPROVEMENTS - FY 90	6/30/1990	35	80,129.23	51,511.65	28,617.58
SUPERVISORY EQUIPMENT @ SUBSTATIONS FY90	6/30/1990	35	15,075.38	9,691.32	5,384.06
NORTH STREET UNDERGROUND @ SUBSTATION -FY91	6/30/1991	35	110,785.06	68,053.68	42,731.38
LEBANON SUBSTATION WORK - FY 91	6/30/1991	35	45,180.50	27,753.74	17,426.76
SWITCHED CAPACITORS - FY 91	6/30/1991	35	17,372.78	10,671.85	6,700.93
SUBSTATIONS, DISTRIBUTION - FY 91	6/30/1991	35	25,484.10	15,654.52	9,829.58
SUPERVISORY EQUIPMENT @ SUBSTATIONS FY91	6/30/1991	35	45,881.23	28,184.18	17,697.05
WORK AT LEBANON SUBSTATION - FY 92	6/30/1992	35	159,280.38	93,292.79	65,987.59
WORK AT FRAZIER SUBSTATION - FY 92	6/30/1992	35	45,620.34	26,720.48	18,899.86
WORK AT NORTH ST. SUBSTATION - FY92	6/30/1992	35	57,022.75	33,399.04	23,623.71
RELAYS & CONTROLS - FY 92	6/30/1992	35	11,259.45	6,594.82	4,664.63
WORK AT SUBSTATIONS - FY 92	6/30/1992	35	15,818.36	9,265.04	6,553.32
SUPERVISORY EQUIPMENT @ SUBSTATIONS FY92	6/30/1992	35	31,331.42	18,351.26	12,980.16
WORK AT GENERAL SCOTT SUBSTATION -FY 92	6/30/1992	35	28,970.78	16,968.60	12,002.18
SUBSTATION AT VAN SANT	7/1/1991	35	729,296.12	447,996.19	281,299.93
LEBANON SUBSTATION WORK - FY 93	6/30/1993	35	55,103.59	30,700.57	24,403.02
NORTH ST. SS PROJECT - FY 93	6/30/1993	35	28,467.11	15,860.25	12,606.86
WORK AT SUBSTATIONS - FY 93	6/30/1993	35	25,616.53	14,272.07	11,344.46
SUPERVISORY EQUIPMENT @ SUBSTATIONS FY93	6/30/1993	35	12,940.39	7,209.65	5,730.74
WORK AT LEBANON SUBSTATION - FY 94	6/30/1994	35	234,367.28	123,879.85	110,487.43
RELAYS & CONTROLS AT SS - FY 94	6/30/1994	35	38,112.55	20,145.21	17,967.34
WORK AT SUBSTATIONS - FY 94 (567)	6/30/1994	35	28,078.22	14,841.34	13,236.88
SUPERVISORY EQUIPMENT @ SUBSTATIONS FY94	6/30/1994	35	13,005.96	6,874.58	6,131.38
GROUNDING SYST/PREP WORK AT DANNERSS - FY 95	6/1/1995	35	41,772.50	20,985.71	20,786.79
EXIDE BATTERIES/FUSES AT SUBSTATIONS - FY 95	6/1/1995	35	25,906.64	13,015.00	12,891.64
TRANSM. BYPASS SWITCHES/INSULATORS	6/1/1995	35	82,100.15	41,245.55	40,854.60
RELAYS/LATCH CONTROLS - FY 95	6/1/1995	35	27,988.16	14,060.72	13,927.44

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
FLUID DIALYSIS SYSTEM	6/1/1995	35	16,913.60	8,497.07	8,416.53
PRIMARY CABLE/ACCESSORIES AT MID-CITY SUBSTATION	7/31/1995	35	45,698.16	22,740.27	22,957.89
110KV 3 PHASE VACUUM RECLOSER AT DANNER FARM SS	8/30/1995	35	31,069.13	15,386.62	15,682.51
110KV 3 PHASE VACUUM RECLOSER AT DANNER FARM SS	8/30/1995	35	31,069.13	15,386.62	15,682.51
110KV 3 PHASE VACUUM RECLOSER AT DANNER FARM SS	8/30/1995	35	31,069.13	15,386.62	15,682.51
3 WAY VERTICAL SWITCH, 69KV AT DANNER SS	11/29/1995	35	25,952.77	12,667.42	13,285.35
110KV 3 PHASE VACUUM RECLOSER AT DANNER FARM SS	1/4/1996	35	30,681.17	14,902.28	15,778.89
110KV ABB RECLOSER/BREAKER AT MC KEE SUBSTATION	2/9/1996	35	30,681.17	14,829.23	15,851.94
69 KV STEEL SWITCH/INSULATOR AT DANNER SS	4/3/1996	35	42,097.64	20,146.73	21,950.91
CARPENTRY/ELECTICAL WORK AT DANNERSS - FY 96	4/3/1996	35	22,079.91	10,566.81	11,513.10
HENDRIX CABLE-RT.10,LEBANON RD. -ROYAL GRANT SS	4/30/1996	35	276,401.36	131,619.70	144,781.66
69 KV FUSES/MOUNTINGS @ VARIOUS SUBSTATIONS	4/30/1996	35	57,172.43	27,224.97	29,947.46
ESV TYPE CIRCUIT BREAKER @ DANNERFARM SUBSTATION	5/28/1996	35	30,681.17	14,537.03	16,144.14
ESV TYPE CIRCUIT BREAKER @ DANNERFARM SUBSTATION	5/28/1996	35	30,681.17	14,537.03	16,144.14
ESV TYPE CIRCUIT BREAKER @ DANNERFARM SUBSTAION	5/28/1996	35	30,681.17	14,537.03	16,144.14
ESV TYPE CIRCUIT BREAKER @ MAYFAIRSUBSTATION	5/28/1996	35	30,681.17	14,537.03	16,144.14
ESV TYPE CIRCUIT BREAKER @ MAYFAIRSUBSTATION	5/28/1996	35	30,681.17	14,537.03	16,144.14
HENDRIX CABLE- RT. 8 - WESTOVER SUBSTA. 69KV	5/31/1996	35	83,757.30	39,685.01	44,072.29
3PH AIR INS. VACCUUM BREAKER,35KV@ MC KEE SS	6/30/1996	35	57,792.20	27,244.89	30,547.31
WIRE/POLES/STUDIES LABOR & MTL - MC KEE SUBSTA	6/30/1996	35	353,804.11	166,793.37	187,010.74
LABOR/WIRE/POLES/MTL. DANNER SS -FY 96	6/30/1996	35	217,721.44	102,640.11	115,081.33
MAT'L.,LABOR KC IND PK UPGRADE - HORSEPOND SS	6/30/1996	35	55,391.36	26,113.07	29,278.29
WIRING FOR 69 & 12 KV BUS @ DANNERFARM SS	9/30/1996	35	72,089.13	33,469.95	38,619.18
SWITCHES/CABLES FOR RELAY INSTR. CONTROLS-DANNER	1/31/1997	35	22,611.17	10,282.70	12,328.47
20'X20' STEEL CONTROL ROOM BLDG. -DANNER SS	6/1/1997	35	101,564.13	45,220.22	56,343.91
69 & 12 KV SUPPORT STEEL STRUCTURES - DANNER SS	6/1/1997	35	153,201.46	68,211.13	84,990.33
ABB 3PH RECLOSER/CIRCUIT BREAKER **SPARE**	6/5/1997	35	29,986.08	13,350.95	16,635.13
ABB 3PH RECLOSER/CIRCUIT BREAKER **SPARE**	6/5/1997	35	29,986.08	13,350.95	16,635.13
ABB 3PH RECLOSER/CIRCUIT BREAKER @MAYFAIR SS	6/5/1997	35	29,986.08	13,350.95	16,635.13
ABB 3PH RECLOSER/CIRCUIT BREAKER @HORSEPOND SS	6/5/1997	35	29,986.08	13,350.95	16,635.13
ABB 3PH RECLOSER/CIRCUIT BREAKER @FRAZIER SS	6/5/1997	35	29,986.08	13,350.95	16,635.13
ABB 3PH RECLOSER/CIRCUIT BREAKER @FRAZIER SS	6/5/1997	35	29,986.08	13,350.95	16,635.13
ABB 3PH RECLOSER/CIRCUIT BREAKER -FRAZIER SS	6/5/1997	35	29,986.08	13,350.95	16,635.13
ABB 3PH RECLOSER/CIRCUIT BREAKER **SPARE**	6/5/1997	35	29,986.08	13,350.95	16,635.13
ABB 3PH RECLOSER/CIRCUIT BREAKER **SPARE**	6/5/1997	35	29,986.08	13,350.95	16,635.13
14.4KV & 25KV BYPASS FUSES & HOLDERS - VARIOUS SS	8/13/1997	35	28,492.80	12,550.40	15,942.40
(13) SINGLE PHASE DIGITAL AMP DEMAND METERS	10/2/1997	35	11,707.78	5,101.25	6,606.53
ABB 38KV 3 PH AIR INSUL. VACUUM BREAKER,MCKEE SS	10/22/1997	35	73,732.84	31,950.90	41,781.94
ABB 3PH AIR INSULATED VACUUM BREAKER,38 KV-MCKEE S	10/22/1997	35	76,570.99	33,180.76	43,390.23
ABB 38KV 3PH AIR-INSULATED VACUUMBREAKER,MCKEE SS	10/22/1997	35	76,710.09	33,241.04	43,469.05
LABOR TO INSTALL GROUNDING/ATTC TOLIGHTNING RODS	3/3/1998	35	9,623.88	4,078.69	5,545.19

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
CIRCUIT BOARDS FOR SCADA SYSTEMS -VARIOUS SS	3/26/1998	35	22,397.23	9,438.83	12,958.40
EQUIP STORAGE AREA,30'X20' AT FRAZIER SS	5/26/1998	35	12,775.39	5,323.08	7,452.31
SOLENOID OPERATED FAULT INTERRUPTER VACUUM SWITCH	6/8/1998	35	16,579.49	6,908.12	9,671.37
TURNER 3-WAY 69KV GANG OPERATED SWITCH	7/1/1998	35	23,466.35	9,721.77	13,744.58
ABB 69KV 3-POLE VERTICAL SWITCH -MCKEE	7/1/1998	35	14,980.33	6,206.14	8,774.19
(7) SEEKIRK 12PT ANNUNCIATOR W. RED LENSES	7/17/1998	35	11,460.02	4,720.44	6,739.58
TURNER 3-WAY 69KV GANG OPERATED SWITCH	10/6/1998	35	24,307.53	9,896.64	14,410.89
TURNER HYDRAULIC MOTOR OPERATOR,CLOCKWISE ROTATION	10/6/1998	35	8,411.85	3,424.82	4,987.03
TURNER HYDRAULIC MOTOR OPERATOR,VARIABLE TORQUE	10/6/1998	35	8,411.85	3,424.82	4,987.03
(24) O/S PRIMARY FUSE HOLDERS FORBREAKER BYPASS	10/27/1998	35	16,063.92	6,502.06	9,561.86
(2) ABB SOLID STATE RELAY PKGS - MAYFAIR SS	11/3/1998	35	18,694.21	7,566.70	11,127.51
CONTROL BLDG-STEEL-12'X28'@ MAYFAIR SS	11/30/1998	35	31,364.44	12,620.45	18,743.99
FLOOR & FOUNDATION FOR MAYFAIR SSCONTROL BLDG	11/30/1998	35	3,509.46	1,412.14	2,097.32
LABOR BUILDING ERECTION & INT. ELECTRIC	11/30/1998	35	13,521.66	5,440.86	8,080.80
SQ-D RELAYS,SOCKETS,LOAD CENTERS,CIRCUIT BREAKERS	12/31/1998	35	12,093.04	4,837.22	7,255.82
CONDUIT INSTALLATION @ MAYFAIR SS	4/5/1999	35	31,965.95	12,558.05	19,407.90
TRAY CABLE, CONTROL CABLE, WIRE, ETC	4/5/1999	35	15,375.79	6,040.49	9,335.30
MISC ITEMS FOR MAYFAIR SS UPGRADE	4/30/1999	35	10,939.67	4,271.68	6,667.99
69KV SUSPENSION & HORIZON INSULATORS,ETC.	5/7/1999	35	13,206.39	5,156.78	8,049.61
INSTALL POLES & 69 KV 3-WAY SWITCHES,ETC	5/13/1999	35	23,016.78	8,987.50	14,029.28
ABB 3-PH 72.5KV SF-6 PUFFER CIRCUIT BREAKER @ DAFB	7/1/1999	35	62,446.07	24,086.34	38,359.73
ABB 3-PH 72.5KV SF-6 PUFFER CIRCUIT BREAKER @ DAFB	7/1/1999	35	62,446.07	24,086.34	38,359.73
ABB 3-PH 72.5KV SF-6 PUFFER CIRCUIT BREAKER @ DAFB	7/1/1999	35	62,446.07	24,086.34	38,359.73
(2)SEEKIRK BLUE POINT MODULES,TOGGLE & ELECTRO-	7/1/1999	35	2,949.44	1,137.64	1,811.80
(5) SEEKIRK #A1001 FOR MCKEE RUN SS RTU INSTALL	7/1/1999	35	8,006.71	3,088.30	4,918.41
TRAY CABLE FOR MCKEE RUN SS RTU INSTALLATION	7/1/1999	35	6,776.62	2,613.84	4,162.78
SQ-D DOUBLE-TIER SOCKETS,110V & 240V RELAYS	7/1/1999	35	3,397.96	1,310.64	2,087.32
CABLE TIE,SEQ. MONITOR,PVC ITEMS,NUTS,BOLTS,ETC.	7/1/1999	35	2,846.52	1,097.94	1,748.58
INSTALL PVC & PULL WIRE 69KV CIRCUITS (2/98)	7/1/1999	35	1,170.65	451.54	719.11
LABOR - CABLE INSTALLATION MCKEE RUN RTU (9&10/98)	7/1/1999	35	9,487.67	3,659.53	5,828.14
ABB 3PH SF6 72.5KV GAS FILL CIRCUIT BREAKER @ DAFB	7/1/1999	35	55,933.66	21,574.41	34,359.25
ABB 3PH SF6 72.5KV GAS FILL CIRCUIT BREAKER @ DAFB	7/1/1999	35	55,933.66	21,574.41	34,359.25
(3) ABB DISTANCE RELAYS W/RCP SOFTWARE-DAFB SS	7/1/1999	35	34,568.39	13,333.52	21,234.87
(2) ABB VERTICLE MOUNT RELAYS - DOVER AFB SS	7/1/1999	35	16,209.00	6,252.04	9,956.96
(4) ABB SIDE BREAK 3PH O/S 69KV DISCONNECT SWTCHS	7/1/1999	35	37,821.00	14,588.10	23,232.90
(12) JOSLYN 72KV POLYMER ARRESTERS - DAFB SS	7/1/1999	35	9,422.83	3,634.52	5,788.31
STEEL "A" FRAME BLDG, GALVANIZED FOR BREAKER	7/1/1999	35	27,946.12	10,779.22	17,166.90
SQUARE-D ITEMS FOR DAFB SS PURCH FY 98 & 99	7/1/1999	35	8,062.41	3,109.79	4,952.62
CABLE INSTALL DAFB SS (INCL RTU),CONCRETE WORK	7/1/1999	35	16,223.41	6,257.60	9,965.81
3000 PSI CONCRETE FOR DAFB SS	7/16/1999	35	4,300.34	1,648.46	2,651.88
STEEL ERECTION AT DAFB SS	8/13/1999	35	14,797.02	5,672.19	9,124.83

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
(6) GE JXW-350 CURRENT TRANSFORMERS - DAFB SS	9/23/1999	35	46,314.52	17,533.35	28,781.17
ADDITIONAL TRAY CABLE, CONTROL CABLE & WIRE	9/28/1999	35	2,517.15	952.92	1,564.23
(3) GE VOLTAGE TRANSFORMERS 69000V - DAFB SS	11/18/1999	35	32,288.33	12,069.69	20,218.64
CABLE INSTALL, CONCRETE WORK DAFBSS - LABOR COST	11/23/1999	35	44,025.45	16,457.13	27,568.32
MISC. STOCK ISSUES FOR DAFB SS FY936739	11/30/1999	35	15,068.07	5,632.59	9,435.48
SQUARE-D ITEMS FOR DAFB SS PURCH FY 2000	12/1/1999	35	3,050.48	1,140.30	1,910.18
DAFB SS UPGRADE - LABOR 2/4/98 - 1/24/00	1/24/2000	35	135,885.68	50,148.29	85,737.39
DAFB SS UPGRADE - MISC MATERIAL FROM VAR. VENDORS	2/2/2000	35	10,967.54	4,047.54	6,920.00
ADD'L MISC ITEMS FOR MAYFAIR SS UPGRADE	5/9/2000	35	1,153.05	417.29	735.76
69 KV CAPACITORS '01	7/1/2000	35	256,866.41	91,738.00	165,128.41
REPLACE BREAKER-MCKEE RUN '01	7/1/2000	35	388,823.79	138,865.64	249,958.15
DOVER DOWNS SUBSTATION	1/1/2002	35	2,801,044.36	880,328.23	1,920,716.13
2004 DEVELOPMENT UPGRADES - ELECTRICAL SUBSTATIONS	6/30/2004	35	1,948.70	473.26	1,475.44
SCADA REMOTE CONTROL UNIT	6/30/2004	35	21,225.84	5,154.85	16,070.99
SCADA SOFTWARE	6/30/2004	35	16,740.23	4,065.48	12,674.75
230 KV TIE - CARTANZA SUBSTATION	7/1/2004	35	13,816,913.01	3,355,536.02	10,461,376.99
RELAY AND CONTROLS FY2005	1/1/2005	35	54,997.60	12,570.88	42,426.72
SCADA REMOTE CONTROL UNIT	6/1/2005	35	17,956.56	3,890.59	14,065.97
DIVISION ST SUBSTATION REBUILD	6/30/2005	35	1,333,972.95	285,851.35	1,048,121.60
230 KV TIE - CARTANZA SUBSTATION B&V SETTLEMENT	6/30/2005	35	112,240.00	24,051.43	88,188.57
SCADA RTU @ MID-CITY SUBSTATION	7/25/2005	35	10,989.70	2,328.77	8,660.93
SCADA RTU @ ST. JONES SUBSTATION	12/23/2005	35	15,932.47	3,186.49	12,745.98
SCADA RTU-PARKLAND VANSANT	12/23/2005	35	10,749.79	2,149.96	8,599.83
HORSEPOND REGULATORS	1/31/2006	35	37,696.03	7,449.45	30,246.58
SCADA UPGRADE	6/30/2006	35	28,375.04	5,269.65	23,105.39
MCKEE RUN SUBSTATION TRANSFORMER	7/21/2007	35	363,922.50	56,321.34	307,601.16
TRANE CONDENSING UNIT & AIR HANDLER REPLACEMENT	7/31/2007	35	7,012.20	1,085.22	5,926.98
HORSEPOND SUBSTATION HEAT PUMP SYSTEM	10/2/2007	35	8,463.00	1,269.45	7,193.55
NORTH STREET RTU	6/1/2008	35	22,999.23	3,011.80	19,987.43
LEBANON TRANSFORMER	6/30/2008	35	857,831.66	110,292.64	747,539.02
MAYFAIR SUBSTATION	6/30/2008	35	679,068.97	87,308.87	591,760.10
HORSEPOND ROAD TRANSFORMER	3/5/2009	35	1,209,498.47	132,468.88	1,077,029.59
COLLEGE ROAD SUBSTATION	6/30/2009	35	3,268,640.78	326,864.08	2,941,776.70
ST JONES SUBSTATION INFRASTRUCTUREDEMO & REPLACEM	2/19/2010	35	4,088,989.93	331,013.47	3,757,976.46
CONTROL HOUSE/SWITCHGEAR @ ST JONES SUBSTATION	2/19/2010	35	1,219,489.69	98,720.59	1,120,769.10
TRANSFORMER @ ST JONES SUBSTATION	2/19/2010	35	930,632.36	75,336.91	855,295.45
(4)SWITCHGEARS @ ST JONES SUBSTATION	2/19/2010	35	193,312.76	15,649.13	177,663.63
(5 SETS) WYE GROUNDS @ MCKEE RUN	4/5/2010	35	87,095.45	6,843.21	80,252.24
(4 SETS) WYE GROUNDS @ NORTH STREET SUBSTATION	4/5/2010	35	58,063.63	4,562.14	53,501.49
72.5KV SF6 CIRCUIT BREAKER @ DANNER FARM SUBSTATIO	5/3/2010	35	42,388.34	3,229.59	39,158.75
(3) 72.5KV SF6 CIRCUIT BREAKER @ MCKEE RUN	5/3/2010	35	132,448.45	10,091.31	122,357.14

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
72.5KV SF6 CIRCUIT BREAKER @ DAFB	6/25/2010	35	50,697.33	3,621.24	47,076.09
MID CITY SUBSTATION	7/19/2010	35	1,324,307.20	91,440.26	1,232,866.94
69 KV BREAKERS REPLACEMENT @ MCKEE	2/4/2011	35	61,947.55	3,392.37	58,555.18
69 KV BREAKERS REPLACEMENT @ FRAZIER	2/11/2011	35	38,212.50	2,092.59	36,119.91
SUBSTATION PT & CT REPLACEMENT NORTH ST BUS YARD	3/11/2011	35	221,054.11	11,579.02	209,475.09
BREAKER REPAIR @ FRAZIER	5/29/2011	35	6,844.06	309.61	6,534.45
69 KV SUB SWITCH REPLACEMENT NORTHST SUBSTATION	6/27/2011	35	147,340.27	6,314.58	141,025.69
SUBSTATION PT & CT REPLACEMENT NORTH ST BUS YARD	6/28/2012	35	228,728.05	3,267.54	225,460.51
SWITCHYARD 1977-78 ACQ 01/01/78	7/1/1986	35	58,265.23	44,115.10	14,150.13
1982-83 SWITCHYARD ASSETS - ACQ. 030317	7/1/1986	35	40,218.79	30,451.37	9,767.42
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	35	66,446.50	48,411.02	18,035.48
BATTERY BANK REPLACEMENT FY 01	6/30/2001	35	18,020.07	5,920.88	12,099.19
SWITCHYARD BLAST WALLS @ MCKEE RUN	5/9/2012	35	43,195.88	822.78	42,373.10
1983-84 ASSETS - ACQ 01/01/84	7/1/1986	12	100,282.18	100,282.18	-
1984-85 TOOLS - ACQ. 01/01/85	7/1/1986	12	14,055.44	14,055.44	-
FY 87 AUDIT ADJ. TO FERC LIVES	6/30/1987	12	187,149.95	187,149.95	-
TOOLS - FY 90	6/30/1990	12	14,991.09	14,991.09	-
TOOLS - FY 91	6/30/1991	12	25,163.11	25,163.11	-
TOOLS - FY 92	6/30/1992	12	20,330.23	20,330.23	-
TOOLS - FY 93	6/30/1993	12	14,320.68	14,320.68	-
TOOLS - FY 94	6/30/1994	12	14,246.55	14,246.55	-
TOOLS - FY 95	6/1/1995	12	24,259.30	24,259.30	-
ROBO CRIMP 15 TON POWERED TOOL	8/22/2007	12	6,411.60	2,849.60	3,562.00
VANGUARD CT TESTER	9/28/2011	12	18,342.65	1,910.69	16,431.96
OIL FILTER TRAILER	4/23/2012	12	21,056.00	1,169.78	19,886.22
TRANSMISSION LINES ACQ 07/01/79	7/1/1983	40	1,807,578.71	1,333,089.30	474,489.41
69 KV REPLACEMENT BREAKERS	3/30/2006	40	167,280.00	28,228.50	139,051.50
TRANSMISSION LINE 2010 FROM MCKEETO NORTH STREET	1/31/2012	40	75,001.93	1,718.79	73,283.14
69 KV LOOP	6/30/1986	30	189,924.54	167,766.68	22,157.86
OH CONDUCTORS	6/30/1986	30	176,890.54	156,253.31	20,637.23
69 KV SWITCHING	6/30/1986	30	175,762.41	155,256.80	20,505.61
OVERHEAD TRANSMISSION ITEMS ACQ. 028491	7/1/1986	30	24,527.04	21,665.55	2,861.49
1978-79 OVERHEAD TRANSMIS ACQ 01/028856	7/1/1986	30	35,772.77	31,599.28	4,173.49
OH TRANSMISSION ITEMS - ACQ. 01/01/84	7/1/1986	30	299,314.96	264,394.88	34,920.08
FY 87 AUDIT ADJ TO FERC LIVES	6/30/1987	30	89,839.88	76,363.90	13,475.98
(50) POLES - ROUTE 8	6/30/1987	30	28,442.79	24,176.37	4,266.42
(29) POLES - STATE COLLEGE ROAD	6/30/1987	30	13,317.93	11,320.24	1,997.69
WOODCREST 12.5 KV TIE	6/30/1988	30	15,372.54	12,554.24	2,818.30
GENERATOR REWIND @ POWER PLANT	6/30/1988	30	920,601.43	751,824.50	168,776.93
ROUTE 8 PHASE 2	6/30/1988	30	93,681.78	76,506.79	17,174.99
GENERAL FOODS/SCOTT PAPER	6/30/1988	30	32,050.38	26,174.48	5,875.90

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
OH CONDUCTORS/DEVICES	6/30/1988	30	76,528.93	62,498.63	14,030.30
FRAZER NEW CIRCUITS	6/30/1989	30	418,865.23	328,111.10	90,754.13
12.5 KV TIE WOODCREST	6/30/1989	30	174,865.73	136,978.16	37,887.57
NEW CIRCUITS AT FRAZIER SS - FY 91	6/30/1991	30	186,596.66	133,727.61	52,869.05
OVERHEAD TRANSMISSION LINE RT 13 BYPASS	6/30/1991	30	18,530.00	13,279.83	5,250.17
OVERHEAD RELOCATION 332 BYPASS - FY92	6/30/1992	30	158,167.98	108,081.45	50,086.53
TRANSMISSION OVERHEAD RT 10 NORTHBYPASS	6/30/1992	30	429,205.39	293,290.35	135,915.04
TRANSMISSION OVERHEAD RT 10 SOUTHBYPASS	6/30/1992	30	215,230.98	147,074.50	68,156.48
CIRCUIT EXTENTION WELL - FY 92	6/30/1992	30	161,061.97	110,059.01	51,002.96
NEW OH CIRCUITS AT FRAZIER SS - FY92	6/30/1992	30	232,324.43	158,755.03	73,569.40
OVERHEAD TRANSMISSION LINES - WALMART -FY 92	6/30/1992	30	110,311.80	75,379.73	34,932.07
69 KV NORTH TO DANNER FARM SS - FY92	6/30/1992	30	15,011.90	10,258.13	4,753.77
OH TRANSMISSION LINE AT VAN SANT STATION	7/1/1991	30	103,308.72	74,037.92	29,270.80
OVERHEAD CONDUCTORS/DEVICES - FY 92	6/30/1992	30	95,020.31	64,930.55	30,089.76
POLES/FIXTURES - FY 92	6/30/1992	30	34,075.70	23,285.06	10,790.64
OVERHEAD LINES - RT 10 SOUTH BYPASS - FY 93	6/30/1993	30	74,102.50	48,166.63	25,935.87
CIRCUIT EXTENSION WELL - FY 93	6/30/1993	30	112,065.24	72,842.41	39,222.83
OVERHEAD LINES - RT 13 WIDENING	6/30/1993	30	64,594.91	41,986.69	22,608.22
69KV NORTH TO DANNER FARM SUBSTATION - FY 93	6/30/1993	30	118,880.83	77,272.54	41,608.29
SWITCHED CAPACITORS - FY 93	6/30/1993	30	10,253.65	6,664.87	3,588.78
TRANSMISSION/SWITCHES - FY 93	6/30/1993	30	15,887.77	10,327.05	5,560.72
OVERHEAD CONDUCTORS/DEVICES - FY 93	6/30/1993	30	108,019.16	70,212.45	37,806.71
POLES & FIXTURES - FY 93	6/30/1993	30	50,108.74	32,570.68	17,538.06
CIRCUIT EXTENSION WELL - FY 94	6/30/1994	30	21,020.47	12,962.62	8,057.85
NEW CIRCUIT AT GENERAL SCOTT SS -FY 94	6/30/1994	30	130,635.13	80,558.33	50,076.80
SWITCHED CAPACITORS - FY 94	6/30/1994	30	10,711.93	6,605.69	4,106.24
OVERHEAD CONDUCTORS/DEVICES - FY 94	6/30/1994	30	100,571.98	62,019.39	38,552.59
POLES/FIXTURES - FY 94	6/30/1994	30	22,754.66	14,032.04	8,722.62
OVERHAUL UNIT # 3 TURBINE GENERATOR -FY 95	6/1/1995	30	1,385,270.00	811,922.14	573,347.86
OVERHEAD TRANSFORMERS - FY 95	6/1/1995	30	69,690.23	40,846.22	28,844.01
PRIMARY METERING CABINET, DEADFRONT	8/7/1995	30	13,183.43	7,653.71	5,529.72
SWITCHGEAR-14400 V PADMOUNT AT NEWFIRE HOUSE	12/27/1995	30	19,911.17	11,283.00	8,628.17
OVERHEAD TRANSFORMERS FROM STOCK -FY 96	6/30/1996	30	36,972.03	20,334.62	16,637.41
POLES/FIXTURES FROM STOCK INSTALLED FY 96	6/30/1996	30	20,613.62	11,337.49	9,276.13
90' METAL POLES - NORTH ST. & SAULSBURY RD.	6/30/1997	30	10,034.62	5,184.55	4,850.07
INSTALL 12 TRANSMISSIO POLES (HENKELS & MCCOY)	7/1/1996	30	36,316.87	19,974.28	16,342.59
POLES/FIXTURES INSTALLED FROM STOCK - FY 97	5/31/1997	30	24,712.06	12,836.54	11,875.52
LINE SWITCHES FROM STOCK INSTALLEDFY 97	5/31/1997	30	15,008.25	7,795.95	7,212.30
OVERHEAD TRANSFORMERS FROM STOCK -FY 97	6/30/1997	30	36,227.56	18,717.57	17,509.99
HENDRIX POLE TOP EXT/TANGENT MESSENGER BRACKETS	7/1/1997	30	10,300.61	5,321.98	4,978.63
POLE,FOOTER INSP/ INSTL GROUND RODS,33 STEEL POLES	7/1/1997	30	32,307.66	16,692.29	15,615.37

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
GROUND RODS INSTALLED - 268 POLES	7/1/1997	30	20,519.73	10,601.86	9,917.87
REED ST. 4KV CIRCUIT TIE/REPLC TRANSF. POLE 10-1	7/1/1997	30	9,742.43	5,033.59	4,708.84
REVAMP CIRCUIT 467 RIVER CROSSING@ TREADWAY TOWER	10/10/1997	30	10,643.09	5,410.24	5,232.85
EV815K SINGLE PHASE ELECTRONIC RECLOSURE/RT 10 EXT	11/19/1997	30	9,059.08	4,554.70	4,504.38
GROUND RODS INSTALLED - 440 POLES	12/31/1997	30	55,163.62	27,581.81	27,581.81
LABOR CIRCUIT 481 PARTIAL CONV. 4KV TO 12 KV	2/18/1998	30	12,865.80	6,361.42	6,504.38
336& 1/0AAC TREEWIRE FOR 4KV TO 12KV CONVERSION	2/28/1998	30	29,990.63	14,828.70	15,161.93
ADDITIONS TO RT 10 SOUTH BYPASS FROM STOCK	3/13/1998	30	3,625.52	1,792.62	1,832.90
LABOR CIRCUIT 433 PH. 1 & 2 4KV TO12KV CONVERSION	5/22/1998	30	77,940.08	37,887.54	40,052.54
OH TRANSFORMERS FROM STOCK FY 98	6/30/1998	30	75,397.71	36,442.23	38,955.48
POLES/FIXTURES FROM STOCK - FY 98	6/30/1998	30	14,865.33	7,184.91	7,680.42
(9) 900 AMP RECLOSER BYPASS DISCONNECT SWITCHES	7/8/1998	30	11,579.22	5,596.62	5,982.60
(15) 900 AMP RECLOSER BYPASS DISCONNECT SWITCHES	7/8/1998	30	19,298.70	9,327.71	9,970.99
LABOR/MTL EXTRAWORK CIRCUIT #433 12KV CONVERSION	7/16/1998	30	22,148.84	10,643.75	11,505.09
LEXINGTON ELECTRONIC EV815 RECLOSER SYSTEM	9/3/1998	30	20,075.36	9,591.56	10,483.80
POLES INSTALLED - (20) CL H-1,(3)CL 2, (1) CL 3	9/30/1998	30	179,752.94	85,382.65	94,370.29
GROUND RODS INSTL JULY-DEC 592 POLES,31 ADD'L,2RPR	9/30/1998	30	74,803.55	35,531.69	39,271.86
STOCK ISSUES-CECIL ST. CIRC. TIE #1224	12/15/1998	30	691.58	324.66	366.92
GROUND RODS INSTL. JAN-MAR 126 POLES,16 ADD'L,1RPR	2/12/1999	30	20,113.12	9,330.25	10,782.87
32 POLES/FIXTURES FROM STOCK 7/98-0.112244897959184	9/15/1998	30	10,229.10	4,887.24	5,341.86
OH CONDUCTORS & DEVICES FROM STOCK- FY 1999	6/16/1999	30	13,247.68	5,961.46	7,286.22
(12) 70' CLASS 1 WOODEN POLES - LOWE'S	7/1/1999	30	35,358.73	15,911.43	19,447.30
7136' 636MCM GROSBEAK OH PRIMARY &ARMOR RODS	7/1/1999	30	14,370.94	6,466.92	7,904.02
INSTALL 636MCM WIRE & ARMOR RODS @RT 13 (LOWE'S)	7/1/1999	30	19,425.28	8,741.38	10,683.90
(20) 40' CLASS 2 POLES - RODNEY VILLAGE	7/1/1999	30	8,918.94	4,013.52	4,905.42
(6) PENTA TREATED DOUGLAS FIR POLES	7/2/1999	30	31,376.03	14,119.21	17,256.82
10,005' 636MCM GROSBEAK O/H PRIMARY WIRE	7/2/1999	30	16,757.73	7,540.98	9,216.75
69KV HORIZ & SUSP. INSULATORS (62)PUNCH. RUN CONN	7/2/1999	30	11,236.74	5,056.53	6,180.21
DEAD-END SHOES,CROSS-ARMS,BRACES,SPLICE,BOLTS,ETC	7/2/1999	30	13,025.69	5,861.56	7,164.13
LABOR TO RELOCATE 69KV TRANSMISSION LINE	7/2/1999	30	186,163.76	83,773.69	102,390.07
69KV POLYMER INSULATORS FOR LOWE'SPROJECT	7/13/1999	30	11,004.23	4,951.90	6,052.33
BRACES,DEADENDS,GROUNDING,GUYING,AMP TAPS,ETC.	8/16/1999	30	12,993.97	5,775.10	7,218.87
12,550' HENDRIX ACSR 15 KV SPACERCABLE RODNEY VIL	2/25/2000	30	10,278.22	4,396.79	5,881.43
12,618' HENDRIX ACSR 15KV SPACER CABLE RODNEY VILL	4/28/2000	30	9,143.23	3,860.47	5,282.76
MISC. MATERIALS FROM STOCK - RODNEY VILLAGE PROJ.	4/30/2000	30	53,120.53	22,428.67	30,691.86
LABOR - INSTL. POLES, WIRE, TRANSFORMERS ETC.	5/3/2000	30	418,970.84	176,898.80	242,072.04
OH CONDUCTORS/DEVICES FROM STOCK JULY-DEC 1999	10/31/1999	30	15,541.55	6,821.01	8,720.54
45' CL 2 POLE-KITTS H.RD,40' CL2 POLE -LEWIS DR	2/25/2000	30	916.57	392.09	524.48
(20) 40' CLASS 2 POLES - EDGEWATERFARM LANE	3/6/2000	30	8,528.08	3,648.12	4,879.96
CROSSARMS, INSULATORS,BRACKETS,ETC -EDGEWTR FARM L	3/31/2000	30	5,607.80	2,383.32	3,224.48
OH CONDUCTORS/DEVICES FROM STOCK JAN-JUNE 2000	3/31/2000	30	15,398.98	6,544.57	8,854.41

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
NORTH ST MIFFLIN TO WEST	6/30/2001	30	41,433.38	15,882.80	25,550.58
NORTH - MIFFLIN TO WEST FY 02	1/1/2002	30	140,608.42	51,556.42	89,052.00
WIRE REPLACEMENT 69 KV	1/1/2002	30	400,620.51	146,894.19	253,726.32
REMOTE TRANSMISSION UNIT	4/30/2002	30	19,793.49	7,037.69	12,755.80
2004 DEVELOPMENT UPGRADES - TRANSMISSION OVERHEAD	6/30/2004	30	28,454.58	8,062.13	20,392.45
WHITE OAK 69KV REBUILD	4/1/2005	30	78,304.75	20,228.73	58,076.02
TRANSMISSION SWITCHES FY05	6/1/2005	30	25,284.48	6,391.35	18,893.13
MAYFAIR TO VANSANT 69 KV TRANSMISSION LINES OH	6/30/2005	30	141,344.80	35,336.20	106,008.60
MAYFAIR TO VANSANT 69 KV LINE	8/24/2005	30	1,219.65	298.14	921.51
TRANSMISSION SWITCHES FY 06	3/13/2006	30	24,983.73	5,690.74	19,292.99
DOVER DOWNS 69KV RELOCATION PROJ EE0702	3/28/2007	30	411,486.11	78,868.17	332,617.94
MAYFAIR TO MID CITY 69KV LINE	4/30/2007	30	455,899.51	86,114.35	369,785.16
REPLACE TRANSFORMER (2212-20-1) @MCKEE RUN	10/9/2007	30	23,234.21	4,065.99	19,168.22
REPLACE (5) 69 KV LINE BREAKERS @NORTH STREET	12/31/2007	30	307,848.65	51,308.11	256,540.54
TRANSMISSION SWITCHES FY08	3/28/2008	30	19,206.57	3,041.04	16,165.53
MAYFAIR TO MID-CITY LINE	4/9/2008	30	8,118.90	1,285.49	6,833.41
REPLACE (2) 69 KV LINE BREAKERS @COLLEGE RD.	6/30/2008	30	57,765.40	8,664.81	49,100.59
REPLACE 69 KV LINE BREAKERS @ MCKEE RUN	6/30/2008	30	28,882.70	4,332.41	24,550.29
REPLACE (3) 69 KV LINE BREAKERS @NORTH STREET	4/27/2009	30	140,209.07	17,136.66	123,072.41
REPLACE 69 KV LINE BREAKER @ COLLEGE RD.	4/27/2009	30	49,863.81	6,094.47	43,769.34
(2) TRANSMISSION SWITCHES @ COLLEGE RD SUBSTATION	10/21/2009	30	11,892.13	1,255.28	10,636.85
69 KV FEEDERS 3 & 4	7/1/2010	30	9,229,420.96	769,118.41	8,460,302.55
DEADFRONT PRIMARY METERING CABINET@ DAFB	7/1/2010	30	14,973.76	1,247.81	13,725.95
DEADFRONT PRIMARY METER CABINET @EDEN HILL	6/6/2011	30	14,070.82	742.63	13,328.19
UG CONDUCTORS/DEVICES	6/30/1988	30	811,600.14	662,806.78	148,793.36
UG CONDUCTORS/DEVICES	6/30/1988	30	26,042.97	21,268.43	4,774.54
UNDERGROUND CONDUCTORS/DEVICES - FY 92	6/30/1992	30	500,695.28	342,141.77	158,553.51
UNDERGROUND CONDUCTORS/DEVICES - FY 93	6/30/1993	30	688,301.77	447,396.15	240,905.62
UNDERGROUND CONDUCTORS/DEVICES - FY 94	6/30/1994	30	422,421.80	260,493.44	161,928.36
400', 4" DIRECTIONAL BORE FOR GREENTREE	11/19/1998	30	6,989.40	3,281.14	3,708.26
3,175' 2" DIRECTIONAL BORE, SCH 40CONDUIT	12/1/1998	30	48,900.64	22,956.13	25,944.51
1,350', 4" PVC-RELOCATION OF WIRES@ MOVIE THEATER	3/31/1999	30	2,527.05	1,158.23	1,368.82
3000' 750MCM ALUM 15KV WIRE - WEBBS LANE	8/25/1998	30	31,799.86	15,193.27	16,606.59
4/0 COPPER WIRE,CONNS, SPLICE ETC- 911 CENTER	8/31/1998	30	26,884.73	12,844.93	14,039.80
7200' 4/0 ALUM 15KV WIRE,4" FLEX -THE RETREAT	9/8/1998	30	30,996.42	14,809.40	16,187.02
CONDUIT, #4 WIRE (FOR S/L) CRANBERRY RUN	9/30/1998	30	6,047.59	2,872.61	3,174.98
VAR. SIZES PVC, #4 WIRE JULY-DEC.ISSUES	9/30/1998	30	5,577.63	2,649.37	2,928.26
3000' 750MCM ALUM 15KV WIRE - LOOCKERMAN ST.	10/16/1998	30	28,048.46	13,245.11	14,803.35
9000' 1/0 ALUM 15KV WIRE, 2" PVC -GREENTREE	11/23/1998	30	26,370.65	12,379.56	13,991.09
5118' 1/0 ALUM 15KV WIRE - WYOMINGMILL RD.	12/29/1998	30	14,763.98	6,889.86	7,874.12
UG CONUCTORS/DEVICES - FROM STOCK- FY 99	12/31/1998	30	238,979.64	111,523.83	127,455.81

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
2" PVC,5000' 1/0 ALUM 15KV WIRE,ETC. TWELVE OAKS	1/29/1999	30	18,245.32	8,463.80	9,781.52
4040' 750MCM ALUM 15KV WIRE, ETC. - WESTOVER	3/3/1999	30	36,938.14	17,032.59	19,905.55
6000' 750 MCM ALUM 15KV WIRE - DOVER MALL MOVIES	3/31/1999	30	55,563.21	25,466.47	30,096.74
6'X6'X6' UTILITY VAULT W. ROADWAYLID - DOVER MALL	3/31/1999	30	10,213.92	4,681.38	5,532.54
4050' 750MCM ALUM 15KV WIRE, 2" CONDUIT	4/22/1999	30	39,797.79	18,130.10	21,667.69
1/0 ALUM 15KV WIRE,LUBR.,ETC-MCKEEBSNS PARK	5/21/1999	30	21,443.86	9,709.30	11,734.56
2400' 4" FLEX PRELUBE CONDUIT - LOWE'S	7/1/1999	30	10,682.27	4,807.02	5,875.25
9880' 6" PVC CONDUIT - LOWE'S	7/1/1999	30	33,722.83	15,175.27	18,547.56
1966' 4" DIRECTIONAL BORE RT 13 -LOWE'S	7/1/1999	30	30,610.62	13,774.78	16,835.84
(2) 10'X10'X7' PRECAST UTILVAULTS,LOWES 6"WALLS	7/1/1999	30	20,793.22	9,356.95	11,436.27
5012' 1/0 ALUM 15KV 220M PRIMARY -LOWE'S	7/1/1999	30	13,919.68	6,263.86	7,655.82
5000' 4" SM BLACK DUCT FOR RETREAT/MAPLE DALE	7/1/1999	30	22,213.20	9,995.94	12,217.26
4400' 2", 3100' 4" FLEX CONDUIT RETREAT/MAPLE DALE	7/1/1999	30	18,806.98	8,463.14	10,343.84
2" & 4" DIRECTIONAL BORES TO INSTALL CONDUIT	7/1/1999	30	171,316.44	77,092.40	94,224.04
2160' 6" FLEXIBLE CONDUIT - MAYFAIR DEV.	7/1/1999	30	19,102.52	8,596.13	10,506.39
5230' 4" FLEX & PVC CONDUIT - MAYFAIR DEV.	7/1/1999	30	21,882.35	9,847.06	12,035.29
24630' 2" SCHEDULE 40 CONDUIT - MAYFAIR DEV.	7/1/1999	30	23,048.33	10,371.75	12,676.58
LABOR,EQ. - 2",4" & 6" DIRECTIONALBORES,WELDS,ETC	7/1/1999	30	431,159.02	194,021.56	237,137.46
8091' 4/0 ALUM 15KV UG PRIMARY - MAYFAIR DEVL.	7/1/1999	30	26,152.80	11,768.76	14,384.04
MISC ITEMS FOR MAYFAIR DEVL. - FY99 WORK	7/1/1999	30	66,714.52	30,021.53	36,692.99
9165' 750MCM ALUM 15KV UG PRIMARY-PUNCH RUN CONN	7/2/1999	30	79,310.22	35,689.60	43,620.62
TERMINATORS & AMP PIGGYS FOR 750MCM - PUNCH RN CNN	7/2/1999	30	12,993.48	5,847.07	7,146.41
6"PVC W. ACC.,U-GUARDS,COLD-SHR,CUT-OUTS,BRKTS,ETC	7/2/1999	30	13,680.34	6,156.15	7,524.19
LABOR/MATERIALS - LANDSCAPE RESTORATION UG LINES	7/21/1999	30	39,442.44	17,639.54	21,802.90
4" FLEX PRELUBE CONDUIT,ETC-TRANSPORTATION CIRCLE	7/29/1999	30	3,736.90	1,671.22	2,065.68
LABOR -4" DIRECTIONAL BORE - TRANSPORTATION CIRCLE	7/29/1999	30	9,839.89	4,400.62	5,439.27
38581' 750MCM ALUM 15KV PRIMARY -LOWE'S	8/16/1999	30	318,574.22	141,588.54	176,985.68
PVC PIPE & ACCESS - SR1 @ DAFB GOLF TO MAIN GATE	10/6/1999	30	14,233.82	6,286.60	7,947.22
MISC. ITEMS FOR UG INSTALLATIONS -LOWE'S	10/13/1999	30	64,677.30	28,565.81	36,111.49
750MCM ALUM 15KV UG PRIMARY SR1 @DAFB GOLF/MN GT	11/5/1999	30	49,620.55	21,777.91	27,842.64
6",2" DIRECTIONAL BORING & 6" FUSIONS @ MAYFAIR	12/30/1999	30	24,577.81	10,650.38	13,927.43
(2) 6'X6'X5' ELECTRIC MANHOLES W.LIDS	1/4/2000	30	9,243.51	4,005.52	5,237.99
(4) 2T GALVANIZED SWIFT LIFT PINS	1/4/2000	30	1,915.45	830.03	1,085.42
3125' 750MCM ALUM 15KV UG PRIMARYWIRE	1/24/2000	30	24,263.82	10,446.92	13,816.90
DIRECTIONAL BORES,FUSION WELDS,TXPAD @ MAYFAIR	2/17/2000	30	163,198.75	69,812.80	93,385.95
UG PRIMARY & SECONDARY WIRE - FOXHALL DR. CONV.	2/25/2000	30	12,490.36	5,343.10	7,147.26
2" DIRECTIONAL BORES,INSTL. EQ.-FOX HALL DR. CONV.	2/25/2000	30	73,730.54	31,540.29	42,190.25
7545' 1/0 15KV ALUM WIRE,4"PVC ITEMS,ETC -CL LOGIC	7/31/1999	30	26,757.73	11,966.65	14,791.08
1200' 4" FLEX PRELUBE,CPLGS,ETC -RT 10/GEN'LS WAY	8/13/1999	30	5,530.01	2,473.14	3,056.87
UG CONDUCTORS/DEVICES FROM STOCK JULY-SEPT 1999	8/15/1999	30	58,277.31	26,062.91	32,214.40
7/99-9/99 STOCK ISSUES- NEW UG SERVICES	8/16/1999	30	18,685.27	8,304.56	10,380.71

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
LABOR/EQUIP - 4" DIRECTIONAL BORERT10/GEN'LS WAY	8/18/1999	30	12,438.81	5,528.36	6,910.45
7450' 1/0 ALUM 15KV WIRE,ELB,TERMETC -PLAYTEX #4	8/23/1999	30	21,957.64	9,758.95	12,198.69
7555' 1/0 15KV WIRE,ND-350 PED.PVC -ST.JONES CMNS	10/18/1999	30	23,793.02	10,442.49	13,350.53
7526' 1/0 15KV WIRE(10,032.16),TERM,SLICE,BOLTS	11/12/1999	30	25,092.84	11,012.97	14,079.87
UG CONDUCTORS/DEVICES FROM STOCK OCT-DEC 1999	11/15/1999	30	25,597.50	11,234.46	14,363.04
10/99 - 12/99 STOCK ISSUES FOR NEWUG SERVICES	11/23/1999	30	16,825.71	7,337.88	9,487.83
10056' 4/0 15KV ALUM PRIMARY - TUDOR IND. PARK	12/2/1999	30	32,504.35	14,175.51	18,328.84
7475' 1/0 15KV ALUM,760' 4" PVC,BRACKETS,MISC.	12/8/1999	30	25,072.60	10,934.44	14,138.16
STOCK ISSUES FOR NEW UG SERVICES -36526	1/3/2000	30	13,371.60	5,794.36	7,577.24
2907' 750MCM ALUM 15KV UG PRIMARYWIRE	1/19/2000	30	22,571.18	9,718.15	12,853.03
ND-450 PEDESTAL, AMP PIGGYS, SPLICE, ETC.	1/19/2000	30	11,649.95	5,015.95	6,634.00
UG CONDUCTORS/DEV. FROM STOCK - JAN-MAR,2000	2/15/2000	30	70,759.78	30,466.02	40,293.76
9180' 750MCM ALUM 15KV UG,AMP PIGGYS,INSTL MTL.	2/28/2000	30	79,483.55	34,001.30	45,482.25
2932' 750MCM ALUM 15KV UG PRIMARY - DOVER MALL	3/6/2000	30	22,730.03	9,723.40	13,006.63
5996' 750MCM ALUM 15KV UG, AMP PIGGYS,TERMN,ETC	3/24/2000	30	49,680.11	21,114.05	28,566.06
ND - 330 PEDESTAL - DEL TECH	3/30/2000	30	2,237.20	950.81	1,286.39
(2) NORDIC FIBERGLASS PADS/GROUNDSLEEVES	3/30/2000	30	2,772.26	1,178.21	1,594.05
3070' 750MCM ALUM 15KV, 6" PVC PIPE,SPLICE ETC.	4/14/2000	30	28,091.95	11,939.08	16,152.87
4/00-6/00 STOCK ISSUES - NEW UG SERVICES	4/28/2000	30	22,480.73	9,491.86	12,988.87
UG CONDUCTORS/DEV. FROM STOCK - APR-JUNE,2000	5/15/2000	30	34,547.15	14,586.57	19,960.58
3120' 6" PVC CONDUIT - S. STATE ST.	5/17/2000	30	11,807.54	4,952.61	6,854.93
COUPLINGS,ELBOWS,GLUE,ETC. - S.STATE ST.	5/17/2000	30	2,770.27	1,161.97	1,608.30
ACORN LANE	6/30/2003	30	44,049.33	13,948.95	30,100.38
4KV TO 12KV UPGRADE - FY03	6/30/2003	30	430,646.09	136,371.26	294,274.83
ACORN LANE	6/30/2003	30	57,383.46	18,171.43	39,212.03
UG CONDUCTORS/DEVICES @ BUSH FARM	7/8/2007	30	140,158.94	25,695.81	114,463.13
UG CONDUCTORS/DEVICES @ WOODMILL APARTMENTS	10/3/2007	30	33,068.44	5,786.98	27,281.46
UG CONDUCTORS/DEVICES @ STOVER PROFFESIONAL CAMPUS	10/23/2007	30	67,447.78	11,616.01	55,831.77
UG CONDUCTORS/DEVICES @ HILTON GARDENS	12/7/2007	30	16,958.63	2,873.55	14,085.08
UG CONDUCTORS/DEVICES @ 802 SILVERLK BLVD	2/15/2008	30	10,289.31	1,686.30	8,603.01
UG CONDUCTORS/DEVICES @ EDEN HILLFARM	2/28/2008	30	49,840.80	8,029.91	41,810.89
UG CONDUCTORS/DEVICES @ CANNON MILLS	3/26/2008	30	91,409.56	14,473.18	76,936.38
UG CONDUCTORS/DEVICES @ VILLAGE OFWESTOVER	5/21/2008	30	20,725.81	3,166.44	17,559.37
UG CONDUCTORS/DEVICES @ WALGREENS	5/29/2008	30	14,515.08	2,217.58	12,297.50
UG CONDUCTORS/DEVICES @ COLLEGE ROAD	6/17/2008	30	166,622.49	24,993.37	141,629.12
UG CONDUCTORS/DEVICES @ COMMERCE BANK	6/23/2008	30	6,841.76	1,026.26	5,815.50
UG CONDUCTORS/DEVICES @ DAFB	6/30/2008	30	217,326.63	32,598.99	184,727.64
UG CONDUCTORS/DEVICES @ DOVEVIEW APARTMENTS	6/30/2008	30	10,408.11	1,561.22	8,846.89
UG CONDUCTORS/DEVICES @ BUTTONWOODCT (DAFB)	9/5/2008	30	7,735.62	1,117.37	6,618.25
UG CONDUCTORS/DEVICES @ BERRY VANLINES	9/11/2008	30	10,414.68	1,504.34	8,910.34
UG CONDUCTORS/DEVICES @ TIDEWATERUTILITIES	10/29/2008	30	19,904.76	2,764.55	17,140.21

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
UG CONDUCTORS/DEVICES @ NEW GOVERNORS AVE LIGHTING	11/6/2008	30	22,880.88	3,177.90	19,702.98
UG CONDUCTORS/DEVICES @ DAFB HOUSING	11/26/2008	30	13,420.07	1,826.62	11,593.45
UG CONDUCTORS/DEVICES @ KENT COUNTY COURT HOUSE	12/12/2008	30	8,668.30	1,179.85	7,488.45
UG CONDUCTORS/DEVICES @ DAFB	12/17/2008	30	57,773.65	7,703.15	50,070.50
UG CONDUCTORS/DEVICES @ STATE POLICE HEADQUARTERS	3/13/2009	30	31,788.29	4,061.84	27,726.45
UG CONDUCTORS/DEVICES @ PATRIOT VILLAGE	4/29/2009	30	7,393.18	903.61	6,489.57
UG CONDUCTORS/DEVICES @ EDEN HILLFARM	6/15/2009	30	111,798.89	13,353.76	98,445.13
UG CONDUCTORS/DEVICES @ ROYAL FARMS	6/19/2009	30	7,130.13	831.85	6,298.28
UG CONDUCTORS/DEVICES @ COLLEGE ROAD	6/23/2009	30	11,859.87	1,383.65	10,476.22
UG CONDUCTORS/DEVICES @ BUSH FARM	6/25/2009	30	302,187.73	35,255.24	266,932.49
UG CONDUCTORS/DEVICES @ SOUTH LITTLE CREEK ROAD	10/2/2009	30	22,549.34	2,442.85	20,106.49
UG CONDUCTORS/DEVICES @ COLLEGE RDBUSINESS PARK	12/18/2009	30	20,161.05	2,016.11	18,144.94
BORINGS FOR UG CONDUCTORS/DEVICES@ FAIRFIELD FARM	1/19/2010	30	30,604.93	2,975.48	27,629.45
UG CONDUCTORS/DEVICES @ KENT COUNTY COURT HOUSE	1/21/2010	30	19,794.72	1,924.49	17,870.23
UG CONDUCTORS/DEVICES @ EDEN HILLFARM	3/30/2010	30	50,191.46	4,600.88	45,590.58
BORINGS FOR UG CONDUCTORS/DEVICES@ CANDLEWICK	4/6/2010	30	11,021.69	1,010.32	10,011.37
UG CONDUCTORS @ VILLAGE OF BLUE HEN APARTMENTS	4/21/2010	30	60,913.96	5,414.57	55,499.39
UG CONDUCTORS/DEVICES @ LEXINGTONGLEN	4/22/2010	30	10,177.00	904.62	9,272.38
UG CONDUCTORS/DEVICES @ SR 1 & SR9	5/7/2010	30	17,247.12	1,533.08	15,714.04
UG CONDUCTORS/DEVICES @ FAIRFIELDFARMS	5/17/2010	30	20,431.88	1,759.41	18,672.47
UG CONDUCTORS/DEVICES @ W. REILLYBROWN	5/17/2010	30	19,916.27	1,715.01	18,201.26
UG CONDUCTORS/DEVICES @ FARTHING WOODS	6/1/2010	30	7,715.75	664.41	7,051.34
UG CONDUCTORS/DEVICES @ CANDLEWICK	6/2/2010	30	10,559.71	909.31	9,650.40
UG CONDUCTORS/DEVICES @ DAFB	6/3/2010	30	14,335.96	1,234.49	13,101.47
UG CONDUCTORS/DEVICES @ SOUTH STATE STREET	6/22/2010	30	6,997.00	583.08	6,413.92
UG CONDUCTORS/DEVICES @ BAY HEALTH	6/29/2010	30	127,666.39	10,638.87	117,027.52
UG CONDUCTORS/DEVICES @ COLLEGE RDPUMPING STATION	6/30/2010	30	10,709.30	892.44	9,816.86
UG CONDUCTORS/DEVICES @ NEW DOVERPUBLIC LIBRARY	6/30/2010	30	17,480.77	1,456.73	16,024.04
UG CONDUCTORS/DEVICES @ KITTS HUMMOCK ROAD	6/30/2010	30	16,346.14	1,362.18	14,983.96
UG CONDUCTORS/DEVICES @ DOVER STREET	7/21/2010	30	22,164.61	1,785.48	20,379.13
UG CONDUCTORS/DEVICES @ COLLEGE RDPUMPING STATION	8/5/2010	30	18,107.58	1,458.67	16,648.91
UG CONDUCTORS/DEVICES @ SENATOR'SLAKE	10/5/2010	30	13,869.52	1,040.21	12,829.31
UG CONDUCTORS/DEVICES @ KRAFT	10/27/2010	30	20,850.83	1,505.89	19,344.94
UG CONDUCTORS/DEVICES @ L&W INSURANCE	11/2/2010	30	15,577.05	1,125.01	14,452.04
UG CONDUCTORS/DEVICES @ LEXINGTONGLEN	12/15/2010	30	7,712.15	535.57	7,176.58
UG CONDUCTORS/DEVICES @ WAWA (RT 8)	4/7/2011	30	14,276.07	832.77	13,443.30
UG CONDUCTORS/DEVICES @ KITTS HUMMOCK ROAD	5/2/2011	30	28,164.42	1,564.69	26,599.73
DIRECTIONAL BORINGS @ GIANT SUPERMARKET	5/5/2011	30	23,279.72	1,293.32	21,986.40
UG CONDUCTORS @ VILLAGE OF BLUE HEN APARTMENTS	5/13/2011	30	51,101.68	2,838.98	48,262.70
DIRECTIONAL BORINGS @ LEIPSIC ROAD	6/1/2011	30	28,711.27	1,515.32	27,195.95
UG CONDUCTORS/DEVICES @ EDEN HILLFARM	6/6/2011	30	31,939.63	1,685.70	30,253.93

SCHEDULE D-2
CITY OF DOVER ELECTRIC UTILITY ASSETS
REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION (RCNLPD)
UPDATED TO DECEMBER 31, 2012

Asset Description	Acquisition Date	Useful Life [1]	Replacement Cost	Accumulated Depreciation	RCNLPD
UG CONDUCTORS/DEVICES @ CHICK-FIL-A (RT 13)	6/9/2011	30	6,545.42	345.45	6,199.97
UG CONDUCTORS/DEVICES @ WINDMILL APTS	6/13/2011	30	14,540.93	767.44	13,773.49
UG CONDUCTORS/DEVICES @ WILD MEADOWS	6/28/2011	30	16,367.77	818.39	15,549.38
UG CONDUCTORS/DEVICES & BORING @ LEWIS DRIVE	6/30/2011	30	24,682.08	1,234.10	23,447.98
UG CONDUCTORS/DEVICES FY12 @ BLUEHEN APTS	7/7/2011	30	25,435.14	1,271.76	24,163.38
UG CONDUCTORS/DEVICES FY12 @ KITTSHUMMOCK	7/26/2011	30	20,703.53	977.67	19,725.86
UG CONDUCTORS/DEVICES FY 12 @ NOTTINGHAM MEADOWS	8/9/2011	30	1,167.10	55.11	1,111.99
UG CONDUCTORS/DEVICES FY12 @ LEWISDRIVE	8/15/2011	30	5,863.93	276.91	5,587.02
UG CONDUCTORS/DEVICES FY12 @ SAULSBURY RD	8/29/2011	30	15,599.14	693.30	14,905.84
UG CONDUCTORS/DEVICES FY12 @ SILVER LAKE BLVD	8/29/2011	30	15,599.14	693.30	14,905.84
UG CONDUCTORS/DEVICES FY12 @ WOODMILL	10/28/2011	30	5,366.42	208.69	5,157.73
UG CONDUCTORS/DEVICES @ LITTLE CREEK ROAD	12/6/2011	30	5,223.56	188.63	5,034.93
UG CONDUCTORS/DEVICES FY12 @ C F SCHWARTZ	3/13/2012	30	15,575.13	432.64	15,142.49
UG CONDUCTORS/DEVICES FY12 @ WESLEY COLLEGE	4/3/2012	30	56,796.78	1,419.92	55,376.86
UG CONDUCTORS/DEVICES FY12 @ DOVERHIGH SCHOOL	5/1/2012	30	221,460.38	4,921.34	216,539.04
UG CONDUCTORS/DEVICES FY12 @ DOVEREAST	6/18/2012	30	9,395.56	156.59	9,238.97
			$ 198,210,780.08	$ 100,686,592.26	$ 97,524,187.82
Generation Assets [2]			231,526,249.65	125,001,440.06	106,524,809.59
			$ 429,737,029.73	$ 225,688,032.32	$ 204,048,997.41

Notes:

[1] Useful life as supplied by the City and shown on **Schedule 4-2A**.

[2] Generation assets includes the replacement costs of the GE LM6000 units.



Part B

Community Impact Analysis

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CITY OF DOVER

PART B: COMMUNITY IMPACT ANALYSIS

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CITY OF DOVER

PART B: COMMUNITY IMPACT ANALYSIS

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REPORT

COMMUNITY IMPACT ANALYSIS

1.0 PROJECT SCOPE AND AUTHORIZATION

GAI Consultants, Inc. (GAI) has been retained by the City of Dover (the "City") to provide a Summary Valuation and preliminary assessment of the Community Impact of a potential sale of the City's Electric Utility System (System). This is the Community Impact Analysis Report (Report) regarding the potential sale of the City's System.

2.0 OVERVIEW

The City is located in Kent County, Delaware. The City's System provides service to approximately 23,300 customers in and around the City's corporate boundaries. The City is evaluating the possibility of selling their System. If the City were to sell their System, there would be impacts on the community. This Report is a preliminary assessment of the community impacts. This Report contains both qualitative and quantitative observations. Many impacts of a potential sales transaction seem likely to be addressed in an actual sales agreement because they reflect a combination of policy, practice, claims of ownership, or simply practical considerations. This Report discusses several of these considerations that may have an impact on value or the terms of any transfer.

3.0 ELECTRIC SYSTEM TRANSACTION STANDARD TERMS AND CONDITIONS

3.1 GENERAL

The assumed terms and conditions of a potential transaction of the City's System are shown below:

- All operating assets acquired by the purchaser
- Purchase price in cash at closing
- Bill of Sale provided by seller

- Satisfaction of liens, encumbrances, or title problems to obtain free and clear title by seller
- All easements, land rights, or other utility rights transferred
- 1% escrow
- Sellers disclosure and representation of regulatory conduct and compliance
- Transfer of necessary operation agreements to purchaser including the management contract with The Energy Authority and the operations contract with North American Energy Services
- Transfer of customer deposits to purchaser
- Transfer of all records, drawings, reports, permits and like documents to purchaser
- Vendor invoices, materials, supplies pro rate to closing date
- Purchaser inspection of all closing documents and scheduling of pre-closing
- Verification of proper authorization to bind each party
- Referendum results and certification, if required
- Purchaser indemnification of City from 3rd party lawsuits
- “As-is” type of transaction
- Operational staff and other direct electric employees shall be offered employment by purchaser
- The Electric System Employee Retirement liability assumed by purchaser
- Rolling stock, movable equipment, laboratory equipment, tools, and accessories or appurtenances all sold
- Mutually agreeable closing date, time, place and procedures
- Seller shall be responsible for dispensation of litigation cases prior to the execution of the purchase and sale agreement
- City cooperation with purchaser for purchaser’s transfer of all permits, contracts, and approvals
- Purchaser and City to execute a Franchise Agreement

- Respective payments of each party's representative fees and costs
- Purchaser pays for documentary stamps and recording costs
- Purchaser pays for title search and policy
- Transitional billing, management and technical services for work in progress during period between execution of purchase and sale agreement and prior to closing
- Purchaser to purchase City's street lighting system assets
- Purchaser to purchase T&D maintenance & operations yard, inventory, miscellaneous equipment, and billing system and/or billing data (as applicable)
- Purchaser will pay all separation/reintegration costs for the transaction and make such decisions as necessary related thereto
- City shall transfer and assign all pole leases to purchaser
- Purchaser will purchase all consumables on hand at the City's cost in addition to the purchase price
- Purchaser will collect the City's Accounts Receivable for a period of 12 months and reimburse the same to the City monthly
- City will retain all other "cash on hand" and/or value in other items
- City is not selling City Hall general fund assets
- Purchaser shall initially pay taxes to the City based upon the purchase price and thereafter as escalated or added thereto over time
- Purchasers franchise fee is 5% applied to the total revenues of purchaser of all kinds (sales, leases, etc.) and taxes paid thereon derived from within the City limits

3.2 ADDITIONAL CONSIDERATIONS

The City itself has entered 1) a long-term solar energy purchase agreement with White Oak Solar Energy as well as 2) forward contracts for a portion of its load through 2016 to hedge the forward price of purchased power, natural gas or fuel oil for delivery as needed to meet its load requirements. It is assumed that these contracts are transferable with a potential sale, with the costs borne by the purchaser. However, to ensure correct interpretation, the contracts will need to be reviewed by legal counsel prior to a sale of the Electric System. As part of this analysis, GAI has considered no gain/loss for liquidating these forward contracts.

Additionally, the City is a party in the Delaware Municipal Electric Corporation (DEMEC) and has a contract with DEMEC to coordinate compliance with Delaware's renewable portfolio standards. Furthermore, the City's generation units are interconnected with the PJM Power Grid (PJM) and the City is paid energy and capacity payments as a result of this interconnection. It is assumed that these payments and rights would transfer to the Purchaser of the System.

4.0 CITY FINANCIAL IMPACTS

4.1 GENERAL

This section discusses the financial impacts to the City's Funds associated with the potential sales transaction and points out considerations as a part of the transaction that will impact the owner. This section also estimates financial impacts for fund balances to be retained by the seller, pension fund obligations, debt defeasance obligations, loss of transfers to the general fund, as well as other considerations noted herein. Based on GAI's Scope of Services with the City, the financial impacts have been quantified for a period of 5 years following the sale of the System. It is included in this Report for consideration by the City.

4.2 DISCOUNT FACTOR

In determining the financial impacts to the City, present value calculations were performed. In determining present value, it is necessary to utilize a discount factor to discount future values to the present term. A discount rate of 6.170% is used in this analysis. The discount rate was developed based on a variety of economic conditions and factors. The discount rate calculation considers the risk free rate, future risks associated with currency values, industry risk evaluating the overall stability of the electric utility industry, and the specific rate which evaluates the utility's risk based on geographical location as shown below:

Factor	Rate
Risk Free Rate [1]	3.89%
Futures Risk [2]	0.60%
Industry Risk [3]	0.94%
Specific Risk [4]	0.75%
Total	**6.17%**

Notes:

(1): Based on the Treasury Bill 30-year risk free rate.
(2) Based on the predicted dollar value in future periods by the US Treasury.
(3) Based on the averages of industry betas, which determined low industry risk with an average beta less than 1.
(4) Based on the creditworthiness using Standard and Poor's state bond rating.

4.3 FUND BALANCES

Based on the typical industry terms and conditions associated with the sale of an electric utility as discussed in **Section 3**, the seller, in this case the City, generally retains existing fund balances as part of the transaction. The estimated fund balances to be retained by the City are shown below in **Table 1.** These fund balances represent unrestricted cash funds, reserve funds (contingency, insurance, rate stabilization, future capacity, improvements, extensions, and depreciation), accounts receivable less uncollectable accounts, and an allowance for unbilled revenue. The balances in these funds are estimated as of December 31, 2012. The estimates were derived from information proved by the City Controller/Treasurer as of the date of this Report as well as the City's Financial Statements and FY 2013 Proposed Budget. The Debt Service Reserve Fund Balance is excluded from this analysis, as it will be used to defease the City's Electric Utility Revenue Bonds.

Table 1
Estimated Fund Balances

Fund	Estimated Fund Balance (12/31/12)
Operating Fund [1]	$ 9,889,100
Contingency Reserve [1]	807,658
Insurance Reserve [1]	727,120
Rate Stabilization Reserve [1]	7,623,275
Electric Improvement and Extension Fund [1]	2,999,900
Depreciation Reserve [1]	9,776,066
Future Capacity Reserve [2]	9,336,500
Accounts Receivable [1]	6,600,000
Less Accounts Receivable Write-Offs	(150,000)
Unbilled Revenue Allowance [3]	3,831,166
Total [4]	$ 51,440,785

(1) As provided by the City Controller/Treasurer.
(2) Based on information in the City's FY 2013 Budget and information provided by the City Controller/Treasurer.
(3) Allowance estimated based on half-month convention of average monthly revenues for previous 12-month period.
(4) Excludes Debt Service Reserve Fund as it will be used to defease the City's Electric Utility Revenue Bonds.

4.4 ONGOING COSTS

The City will receive certain financial consideration or proceeds as the result of a sale of the System. However, the City will continue to incur costs from certain aspects of the System as well as continue other operations that were financially supported partially by the annual net revenues of the System. Additionally, there are existing debt obligations of the Electric System that would remain with the City and would need to be defeased in the event of a sale of the System.

4.4.1 Debt Defeasance

The City has two outstanding debt obligations associated with the System. These obligations would be expected to be paid off as a result of the sale transaction:

- 2008 Revenue Bonds (Used for expansion and upgrades of electric system)
- 2010 Revenue Bonds (Used to completely refund Series 2004 Bonds)

Table 2 demonstrates the estimated payoff amounts for debt defeasance. The debt payoff estimates shown are based on the outstanding debt service reported in the City's Fiscal Year 2012 Financial Statements and adjusted to reflect the January 2013 principal payments. It is assumed that any prepayment penalties would be avoided by placing funds into an escrow account and making regularly scheduled payments until such time as the debt could be defeased without penalty. As the estimated debt payoff amount would be placed in an interest-bearing escrow account, it is assumed that the interest earned would be used to pay the interest on the debt until such time as it can be defeased without penalty. Any differential between the interest earned and the interest paid would be an additional consideration of ongoing costs, which have not been quantified for this Report. Additionally, any moneys in the Debt Service Reserve Fund would be used towards debt defeasance.

Table 2
Debt Defeasance

Electric Revenue Bonds	Original	Remaining	Interest	Maturity
2008 Revenue Bonds	$ 22,200,000	$20,670,000	4.810%	7/1/09-7/1/33
2010 Revenue Bonds	8,810,000	5,440,000	1.777%	7/1/11-7/1/15
Subtotal	$ 31,010,000	$26,110,000		
Unamortized Bond Discounts		224,975		
Total [(1)]		$25,885,025		

(1) Other ancillary costs may be incurred which would not materially change the amount shown.

4.4.2 Fund Transfers

On an annual basis, the City has relied upon certain transfers from the Electric Fund as a source of revenues, which have historically been used to support City initiatives and projects. The sale of the system would prohibit these transfers from occurring annually.

General Fund Transfer

According to Revenue Policy 11 of the City's Financial Policies, after satisfying all rate covenants, the Electric Fund will transfer no more than $8 million per year to the City's General Fund. The contribution to the General Fund over the last five (5) years has been 7.44% of Operating Revenues less Cash Carryovers, which has approached $8 million. Based on this policy, the level of recent historical contributions, and discussions with City staff, the annual transfer for this analysis is assumed to be $8 million. If the System is sold, these transfers would no longer occur. **Table 3** identifies the projected annual, total and present value impacts to the General Fund from the loss of this revenue source for a 5-year projection period. These assumptions result in a present value of approximately $35,613,000.

Table 3
General Fund Transfer

Year	Projected Transfer	Discount Factor	Present Value
1	$ 8,000,000	N/A	$ 8,000,000
2	8,000,000	6.170%	7,535,085
3	8,000,000	6.170%	7,097,189
4	8,000,000	6.170%	6,684,740
5	8,000,000	6.170%	6,296,261
Total Value	$ 40,000,000		$ 35,613,275

Intrafund Service Fee Transfer

Historically, the Electric System also has made transfers to the General Fund to cover overhead allocations from the City's other funds. These Intrafund Service Fee transfers

have occurred historically to “repay” the General Fund for the use of certain City staff members and functions. Based on recent historical transfers, the current Fiscal Year 2013 budgeted transfer, and the preliminary projections for Fiscal Year 2014, GAI is projecting the annual transfer to be in the range from $3.1 million per year to $3.944 million per year. These funds were also estimated for a discounted value over a 5-year projection period. This expense is considered a cost to the City because positions such as the Finance Director, City Manager, etc., that this transfer supplements will still be positions employed and financed by the General Fund. The loss of this transfer will require the General Fund to supplement a larger portion of these administrative costs than previously required or recover from other City Departments (i.e. Water, Wastewater, etc.). **Table 4** estimates this future cost to the City. For purposes of this analysis, the Intrafund Service Fee is taken as the midpoint of the range. It should be noted that the City may be able to offset this amount through staff attrition and/or reorganization for optimal efficiencies.

Table 4
Intrafund Service Fee Transfer

	Low (1)			High (2)		
Year	Projected Transfer	Discount Factor	Present Value	Projected Transfer	Discount Factor	Present Value
1	$ 3,100,000	N/A	$ 3,100,000	$ 3,944,000	N/A	$ 3,944,000
2	3,100,000	6.170%	2,919,846	3,944,000	6.170%	3,714,797
3	3,100,000	6.170%	2,750,161	3,944,000	6.170%	3,498,914
4	3,100,000	6.170%	2,590,337	3,944,000	6.170%	3,295,577
5	3,100,000	6.170%	2,439,801	3,944,000	6.170%	3,104,057
Total Value	$ 15,500,000		$ 13,800,145	$ 19,720,000		$ 17,557,345
Intrafund Service Fee Transfer (mid-range)						$ 15,678,745

(1) Based on Fiscal Year 2013 Budget.
(2) Based on Fiscal Year 2014 Preliminary Budget.

Franchise Fee Revenue

If the System were to be sold to an Investor Owned System (IOU), the City could collect franchise fees for all Inside City customers of the IOU. These fees will partially offset the

loss of the transfer to the General Fund. Based on information provided by City staff, approximately 88% of the City's current electric revenues are attributed to Inside City customers. Our research on franchise fees typically charged within the State of Delaware indicated they can range up to 5% of annual revenues. **Table 5** reflects franchise fees the City could receive using the 5% benchmark, as well as the assumption that 88% of the current revenues are attributed to Inside City customers. These assumptions result in a present value of approximately $16,862,000.

Table 5
Electric Franchise Fees

Year	Percent Franchise Fee (1)	Projected Operating Revenue (2)	Projected Franchise Fee (3)	Discount Factor	Present Value
1	5.0%	$ 91,472,900	$ 4,024,808	N/A	$ 4,024,808
2	5.0%	84,577,300	3,721,401	6.170%	3,505,134
3	5.0%	82,607,100	3,634,712	6.170%	3,224,530
4	5.0%	84,577,300	3,721,401	6.170%	3,109,575
5	5.0%	86,559,900	3,808,636	6.170%	2,997,521
Total Value			$ 18,910,958		$ 16,861,568

(1) Maximum franchise fee percent noted in other Delaware municipalities.
(2) Revenue for FY 2013-2017 is from the City's 2013 budget projections.
(3) Projected franchise fee is estimated based on 88% of the revenues coming from inside City customers.

Rental Income

In FY 2012, the Electric Fund received $146,565 from rental of space within a City-owned office building. City representatives have indicated that the office building ownership would remain with the City if the System were to be sold, with the associated rental revenue going directly to the City's General Fund. **Table 6** estimates the impact of this revenue stream, assuming the rental income stays constant and a discount factor of 6.17% over 5 years. These assumptions result in a present value of approximately $652,000.

Table 6
Office Building Rental Income

Year	Projected Transfer (1)	Discount Factor	Present Value
1	$ 146,565	N/A	$ 146,565
2	146,565	6.170%	138,047
3	146,565	6.170%	130,025
4	146,565	6.170%	122,469
5	146,565	6.170%	115,351
Total Value	$ 732,825		$ 652,457

(1) Based on FY 2012 Rental Income.

In addition, there is a warehouse attached to this building that could be rented or sold if the electric utility is sold and housed elsewhere. The rent and/or sales price for this warehouse has not been quantified for this Report.

Property Taxes

For purposes of calculating prospective tax receipts, we assumed that the System's assets have a total market value approximately $200,600,000 (as developed in the Summary Valuation of the City of Dover Electric System included in Part A). GAI estimates 70% of the value of the System assets are located within the corporate limits of the City. Based on information obtained from the City, a property's taxable value is typically equal to the fair market value. The millage rate within the City of Dover is 0.3378 per $100 of assessed value. **Table 7** shows the calculation of the property tax revenues for year 1 after the sale of the System.

Table 7
Additional Property Tax Revenues

Item	Amount
Estimated Utility Asset Market Value/Assessed Value [1]	$ 200,600,000
Percent of Utility Assets Located in City [2]	0.70
Estimated Utility Asset Assessed Value in City	$ 140,420,000
Average Millage Rate in City Limits [3]	0.3378
Additional Property Tax Revenues To City	$ 474,339

(1) Estimated by GAI and discussions with City Staff.
(2) As estimated by GAI.
(3) Per $100 of assessed value.

These additional property tax revenues will accrue to the City going forward after the System is sold. We assumed the assessed value would grow at rates similar to what the System's capital assets (net of depreciation) grew at over the past 5 years. During that period, capital assets grew at an average annual rate of approximately 5.6%. We estimated future capital asset growth rates of approximately 5% per year. **Table 8** summarizes the estimated present value of this property tax revenue stream over a 5 year period using a 6.170% discount factor. This results in a present value of approximately $2,320,000.

Table 8
Additional Property Tax Revenue to the City

Year	Projected Property Tax	Discount Factor	Present Value
1	$ 474,339	N/A	$ 474,339
2	498,056	6.170%	469,112
3	522,959	6.170%	463,942
4	549,107	6.170%	458,830
5	576,562	6.170%	453,773
Total Value	$ 2,621,023		$ 2,319,996

General Fund Impacts

Table 9 demonstrates the total present value of the loss of the General Fund and Intrafund Service Fee transfers, the offset provided by Franchise Fees, the additional rental income to the City from office building rental, and the additional property tax revenues that would be received by the City after the sale of the System.

Table 9
General Fund Impacts

Item	Amount
General Fund Transfers	$ 35,613,275
Intrafund Service Fee Transfers	15,678,745
Franchise Fee Offset[1]	(16,861,568)
Additional Rental Income Revenue Credit [2]	(652,457)
Additional Tax Revenue Credit [3]	(2,319,996)
Total (Present Value)	$ 31,457,999

(1) Offset for Franchise Fees received for inside City customers. Based on a fee of 5% of future revenue.
(2) Offset for rental income revenue from City owned office building.
(3) Based on a projected average millage of 0.3378 for the analysis period and an assessed value within the City of $140.42 million.

4.4.3 Pension Fund Estimates

Table 10 presents the pension actuarial liability as it relates to the electric fund as of 7/1/2012 as contained in a Report provided by the City. As shown, the unfunded actuarial liability is $12,576,522. It is assumed that the City will fund this liability at the time the Utility is sold.

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Table 10
Pension Liability

Electric Fund	Actuarial Liability as of 7/1/2012
Actives	$ 5,790,291
Deferred Vesteds	272,823
Retirees	15,009,696
Total Actuarial Accrued Liability	$ 21,072,810
Actuarial Value of the Assets	8,496,288
Unfunded Actuarial Liability	$ 12,576,522

4.4.4 Other Post Employment Benefits (OPEB) Estimates

Table 11 presents the Other Post Employment Benefits (OPEB) Liability as it relates to the electric fund as of 6/30/2012 as contained in a Report provided by the City. As shown, the unfunded actuarial liability is $14,506,723. It is assumed that the City will fund this liability at the time the Utility is sold.

Table 11
Other Post Employment Benefits (OPEB) Liability

Electric Fund	Actuarial Valuation as of 6/30/12
Actuarial Accrued Liability	$ 17,550,000
Market Value of Assets	3,043,277
Unfunded Liability	$ 14,506,723

4.5 SUMMARY

The discussion in this section results in an estimated present value of approximately $33 million (See **Table 12**) considering the effects over the 5-year period as projected herein, as a result of this sales transaction, without any other electric revenues other than net proceeds of a sale to support them. This section has described each of the known costs as estimated with the assumptions as defined. We have not provided quantification of other unknown costs or a higher level of credits.

Table 12
City Financial Impacts

Item	Amount
Retained Fund Balance	$ 51,440,785
Debt Defeasance	(25,885,025)
General Fund Transfers	(35,613,275)
Intrafund Service Fee Transfers (net)	(15,678,745)
Electric Franchise Fees Credit	16,861,568
Additional Rental Income Revenue Credit	652,457
Additional Tax Revenue Credit	2,319,996
Pension Liability	(12,576,522)
OPEB Liability	(14,506,723)
Total (Present Value)	$ (32,985,484)

Note: Other items may exist, which have not been identified at this time.

5.0 ELECTRIC RATE SURVEY

An electric rate survey was conducted which compares rate breakdowns of Dover and the eight other members of the Delaware Municipal Electric Corporation (DEMEC) as well as the two major private distributors in the area. Members of DEMEC include the City of Dover, the Town of Clayton, Lewes BPW, the City of Milford, the Town of Middletown, New Castle Municipal Service Commission, the City of Newark, the City of Seaford, and the Town of Smyrna. Public distributors included in the survey are Delmarva Power and Delaware Electric Cooperative.

The findings of the rate comparisons show that the City of Dover is below the specific average rate for residential and small commercial customers, with one exception. However, for medium and large commercial and industrial customers, Dover rates are consistently higher than the average rates of the companies included in the survey. Dover is generally the highest for the medium commercial class and second behind New Castle Municipal Service Commission for the large commercial/industrial class.

Since medium and large commercial rates and industrial rates are already so high in Dover, it may prove difficult to increase rates in the future although certain costs might

be passed through as added fees, charges, or adjustments. That said, current Dover rates are below average for residential and small commercial users, so certain rates may potentially increase and still fall within the average range for the area. In addition, the population of Dover is expected to increase by about 0.7% annually, which means there may be minimal expansion in the customer base of the electric company within its service area. If a private company purchased the electric company, it may not have this same incentive to keep residential rates low, and may raise residential rates where there is room to move them. Growth in the number of households and an increase in residential rates would potentially produce more revenue for the electric company.

Finally, as the economy strengthens, there will be more construction activity and more business growth in the area. The City of Dover may respond by keeping residential electric rates low to provide some form of economic stimulation.

Tables 13, 14, 15, and 16 on the following pages present the rate comparisons for residential, small commercial, medium commercial, and large commercial respectively.

Table 13
Summary Electric Rate Comparison
Residential User Class

	750 kWh	1000 kWh	1250 kWh
Dover	$ 103.83	$ 136.78	$ 169.72
Lewes	$ 106.85	$ 137.80	$ 168.76
Newark	$ 108.97	$ 155.36	$ 191.70
Seaford	$ 127.74	$ 159.05	$ 190.35
New Castle	$ 95.13	$ 123.93	$ 152.72
Smyrna	$ 105.63	$ 129.68	$ 153.72
Milford	$ 99.49	$ 131.54	$ 163.58
Middletown	$ 113.26	$ 146.16	$ 179.10
Clayton	$ 111.06	$ 146.20	$ 181.35
Delmarva	$ 115.69	$ 148.14	$ 180.60
Delaware Electric Co-op	$ 76.75	$ 96.12	$ 115.48
AVERAGE	**$ 105.86**	**$ 137.34**	**$ 167.92**

Table 14
Summary Electric Rate Comparison
Small Commercial User Class

Single Phase	**2000 kWh**	**3000 kWh**	**4000 kWh**
Dover	$ 250.78	$ 373.56	$ 496.35
Lewes	$ 311.67	$ 456.56	$ 601.44
Newark	$ 335.91	$ 494.74	$ 653.57
Seaford (1)	$ 346.80	$ 515.93	$ 600.50
New Castle (1)	$ 253.02	$ 374.45	$ 435.16
Smyrna	$ 269.86	$ 401.40	$ 532.94
Milford	$ 298.53	$ 444.66	$ 590.80
Middletown	$ 319.77	$ 476.65	$ 633.52
Clayton	$ 232.55	$ 344.91	$ 401.09
Delmarva (2)	$ 320.40	$ 461.02	$ 601.64
Delaware Electric Co-op	$ 183.12	$ 264.53	$ 345.93
AVERAGE	**$ 283.85**	**$ 418.95**	**$ 535.72**

(1) Small commercial only goes up to 3500 kWh. Amount shown is for 3500 kWh.
(2) Includes demand charge for 15 kW

Three Phase	**2000 kWh**	**3000 kWh**	**4000 kWh**
Dover	$ 261.20	$ 383.99	$ 506.77
Lewes	$ 322.09	$ 466.98	$ 611.87
Newark	$ 428.17	$ 548.43	$ 668.68
Seaford (1)	$ 851.86	$ 959.88	$ 1,067.90
New Castle (1)	$ 253.02	$ 374.45	$ 435.16
Smyrna	$ 269.86	$ 401.40	$ 532.94
Milford	$ 298.53	$ 444.66	$ 590.80
Middletown	$ 319.77	$ 476.65	$ 633.52
Clayton	$ 232.55	$ 344.91	$ 401.09
Delmarva (2)	$ 339.13	$ 479.75	$ 620.37
Delaware Electric Co-op	$ 183.12	$ 264.53	$ 345.93
AVERAGE	**$ 341.76**	**$ 467.78**	**$ 583.19**

(1) Small commercial only goes up to 3500 kWh. Amount shown is for 3500 kWh.
(2) Includes demand charge for 25 kW

Table 15
Summary Electric Rate Comparison
Medium Commercial User Class

	Demand of 30 kW		
	5000 kWh	**6000 kWh**	**7000 kWh**
Dover	$ 902.69	$ 981.90	$ 1,061.10
Lewes [1]	$ 756.76	$ 901.64	$ 1,046.53
Newark	$ 809.79	$ 930.05	$ 1,050.31
Seaford	$ 877.47	$ 982.15	$ 1,086.83
New Castle	$ 759.61	$ 863.04	$ 966.48
Smyrna	$ 669.80	$ 741.91	$ 814.03
Milford	$ 701.49	$ 774.65	$ 847.81
Middletown	$ 863.47	$ 967.80	$ 1,072.13
Clayton	$ 780.00	$ 892.36	$ 1,004.72
Delmarva	$ 769.44	$ 829.92	$ 890.41
Delaware Electric Co-op	$ 552.05	$ 603.37	$ 654.69
AVERAGE	**$ 767.51**	**$ 860.80**	**$ 954.09**

(1) Does not have demand charges for medium commercial

	Demand of 250 kW		
	5000 kWh	**6000 kWh**	**7000 kWh**
Dover	$ 4,503.49	$ 4,582.69	$ 4,661.90
Lewes [1]	$ 2,271.61	$ 2,350.63	$ 2,429.65
Newark	$ 2,300.57	$ 2,420.83	$ 2,541.09
Seaford	$ 3,040.24	$ 3,144.92	$ 3,249.60
New Castle	$ 2,447.62	$ 2,551.06	$ 2,654.49
Smyrna	$ 2,887.61	$ 2,959.73	$ 3,031.85
Milford	$ 3,109.66	$ 3,182.82	$ 3,255.98
Middletown	$ 1,677.66	$ 1,782.00	$ 1,886.33
Clayton	$ 3,094.15	$ 3,206.50	$ 3,318.86
Delmarva	$ 3,947.54	$ 4,008.02	$ 4,068.50
Delaware Electric Co-op	$ 2,604.73	$ 2,656.05	$ 2,707.37
AVERAGE	**$ 2,898.62**	**$ 2,985.93**	**$ 3,073.24**

(1) Becomes industrial at 50 kW usage.
This is an estimate. Industrial rate changes monthly based on supplier rates.

	Demand of 400 kW		
	5000 kWh	**6000 kWh**	**7000 kWh**
Dover	$ 6,948.15	$ 7,027.35	$ 7,106.56
Lewes [1]	$ 3,334.96	$ 3,413.98	$ 3,493.00
Newark	$ 3,317.01	$ 3,437.26	$ 3,557.52
Seaford [2]	$ 4,486.82	$ 4,597.09	$ 4,707.37
New Castle	$ 4,582.66	$ 4,686.10	$ 4,789.53
Smyrna	$ 4,399.76	$ 4,471.87	$ 4,543.99
Milford	$ 4,751.60	$ 4,824.76	$ 4,897.92
Middletown	$ 2,232.80	$ 2,337.13	$ 2,441.46
Clayton	$ 4,671.97	$ 4,784.33	$ 4,896.69
Delmarva	$ 6,114.42	$ 6,174.90	$ 6,235.39
Delaware Electric Co-op	$ 4,004.28	$ 4,055.60	$ 4,106.92
AVERAGE	**$ 4,440.40**	**$ 4,528.22**	**$ 4,616.03**

(1) Becomes industrial at 50 kW usage.
This is an estimate. Industrial rate changes monthly based on supplier rates.
(2) Medium Commercial < 300 kW. Based on Large Commercial Rate.

Table 16
Summary Electric Rate Comparison
Large Commercial User Class

	Demand of 500 kW		
	40,000 kWh	**70,000 kWh**	**100,000 kWh**
Dover	$11,367.55	$13,743.76	$16,119.97
Lewes [1]	$ 6,815.36	$ 9,186.01	$11,556.65
Newark	$ 8,214.11	$11,821.87	$15,429.63
Seaford	$ 9,124.90	$11,819.24	$14,513.58
New Castle	$11,641.31	$13,788.90	$15,936.49
Smyrna	$ 7,931.99	$10,095.53	$12,259.07
Milford^	$ 8,835.31	$11,342.88	$13,850.45
Middletown	$ 8,884.10	$11,755.08	$14,626.07
Clayton	$ 9,656.40	$13,027.16	$16,397.92
Delmarva [2]	$10,442.15	$12,240.30	$14,038.46
Delaware Electric Co-op	$ 6,733.53	$ 8,266.41	$ 9,803.13
AVERAGE	**$ 9,058.79**	**$11,553.38**	**$14,048.31**

(1) This is an estimate. Industrial rate changes monthly based on supplier rates.
(2) All hours counted at On-Peak rate

	Demand of 750 kW		
	40,000 kWh	**70,000 kWh**	**100,000 kWh**
Dover	$15,459.36	$17,835.57	$20,211.78
Lewes [1]	$ 8,592.29	$10,962.93	$13,333.58
Newark	$ 9,908.17	$13,515.93	$17,123.69
Seaford	$11,582.59	$14,276.93	$16,971.27
New Castle	$16,019.81	$18,167.40	$20,314.99
Smyrna	$10,452.23	$12,615.77	$14,779.31
Milford^	$11,571.88	$14,067.01	$16,569.19
Middletown	$11,360.04	$14,231.02	$17,102.00
Clayton	$12,286.11	$15,656.86	$19,027.62
Delmarva [2]	$14,358.81	$16,156.97	$17,955.12
Delaware Electric Co-op	$ 9,066.12	$10,599.00	$12,135.73
AVERAGE	**$11,877.95**	**$14,371.40**	**$16,865.85**

(1) This is an estimate. Industrial rate changes monthly based on supplier rates.
(2) All hours counted at On-Peak rate

	Demand of 1000 kW		
	40,000 kWh	**70,000 kWh**	**100,000 kWh**
Dover	$19,551.17	$21,927.38	$24,303.59
Lewes [1]	$10,364.54	$12,735.18	$15,105.83
Newark	$11,602.23	$15,209.99	$18,817.75
Seaford	$16,548.35	$16,632.94	$16,717.53
New Castle	$20,398.31	$22,545.90	$24,693.49
Smyrna	$12,972.47	$15,136.02	$17,299.56
Milford^	$14,308.44	$11,215.77	$11,299.36
Middletown	$13,835.98	$16,706.96	$19,577.94
Clayton	$14,915.81	$18,286.57	$21,657.33
Delmarva [2]	$18,275.48	$20,073.63	$21,871.79
Delaware Electric Co-op	$11,398.72	$12,931.60	$14,468.32
AVERAGE	**$14,924.68**	**$16,672.90**	**$18,710.23**

(1) This is an estimate. Industrial rate changes monthly based on supplier rates.
(2) All hours counted at On-Peak rate

6.0 SUMMARY

This Report presents a preliminary analysis of the Community Impacts that would need to be considered in conjunction with the sale of the Electric System. Once the City has received a letter of intent and entered into negotiations, the above analysis would have to be updated and supplemented based on the actual terms and conditions of the sale and the extent that they differ from the terms and conditions listed in **Section 3** of this Report. Additionally, the purchaser may include community enhancements in its offer (i.e. sponsoring a community park, etc.) that may offset some of the financial impacts of selling the System on the City.

The $200,600,000 purchase price would be discounted by the cost of the sale and the transitional costs associated therewith. Based upon the above, an impacts adjustment (on a 5-year basis) of $33 million was determined. The cost of the transaction to the City may attain a level of some $8 million in present value. The net to the City would then be $159,600,000 assuming a $200,600,000 purchase price.

A. Delmarva Sale

The Delmarva rates are slightly greater than the City rates for residential and small commercial customers and lower than the City rates for medium and large commercial customers. The larger commercial customers will benefit with such a transaction. Generally, the overall community impact should be financially similar under such a transaction as the current operations. Delmarva would have to pay a greater price than the Delaware Electric Co-op to offset the Co-op's greater community benefit.

B. Delaware Electric Co-op Sale

The Co-op has much lower rates for residential, small commercial, medium commercial, and large commercial customers than the City. There would be significant community financial benefit, based upon the current rates, with such a transaction. If the Co-op paid the appraised value of $200,600,000 for the System, then the City and community would stand to financially benefit from the transaction.



The Energy Authority, Inc.

Monthly Management Committee Update – December 2012

January 24, 2013

Prepared by:

Robert Trinnear
Client Services Manager
904.360.1309
rtrinnear@teainc.org

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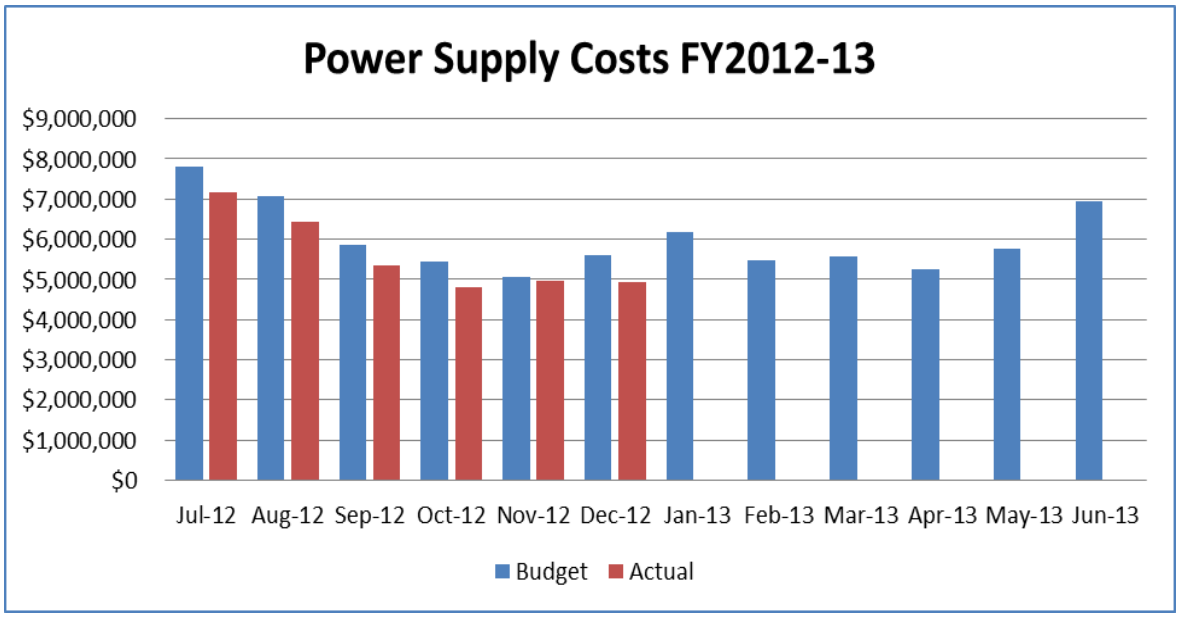
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I. Executive Summary

A. Power Supply Summary:



Overall Power Supply costs were $673,185 under budget due to lower than budgeted cost of hedged energy and energy purchases.

Dover's budgeted cost for all power supply (capacity AND energy) was $96.12/MWh. The actual cost of all power supply (capacity AND energy) was $84.48/MWh.

The cost of energy alone was $57.25/MWh, versus a budgeted energy cost of $71.63.

Dover's hedge purchases totaled 46,048 MWh, which was 79% of the projected load and 79% of the actual load.

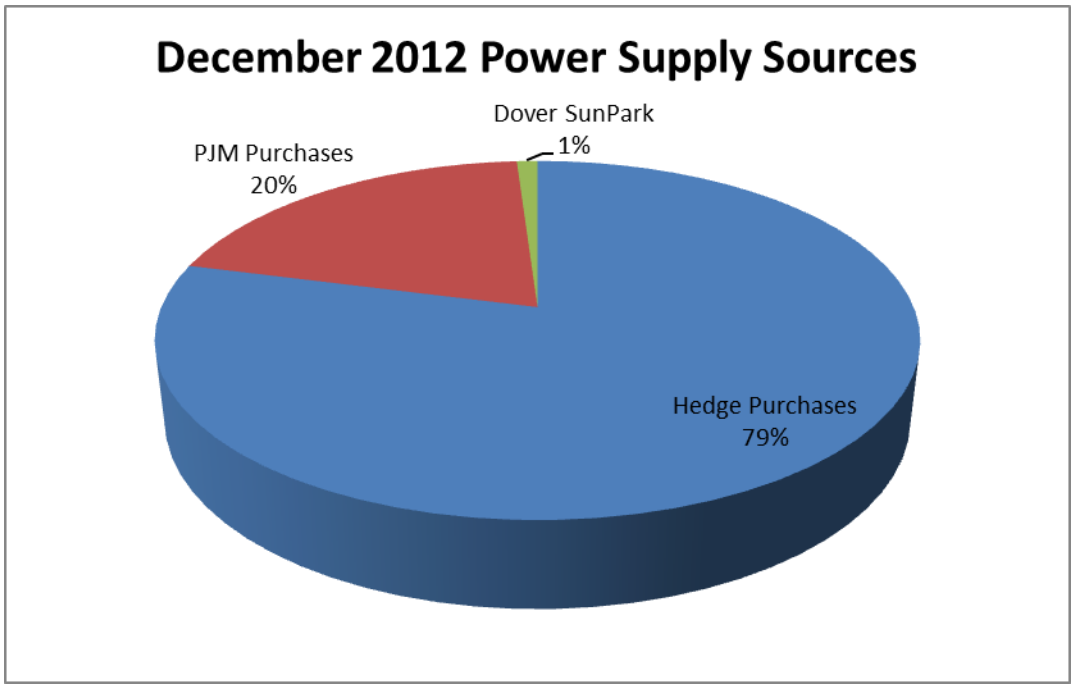
Dover's power purchases from hedge transactions totaled $2,870,476. Purchases from PJM (energy and fees) totaled $946,776, with DA Energy purchases totaling $559,489 and Balancing Spot Market Energy totaling a credit of $165,905.

Dover's total load was 58,283 MWh versus a forecasted load of 58,224 MWh.

Dover's planned energy purchase from the SunPark solar installation was 640 MWh. Dover's actual energy purchase from the SunPark installation was 609 MWh.

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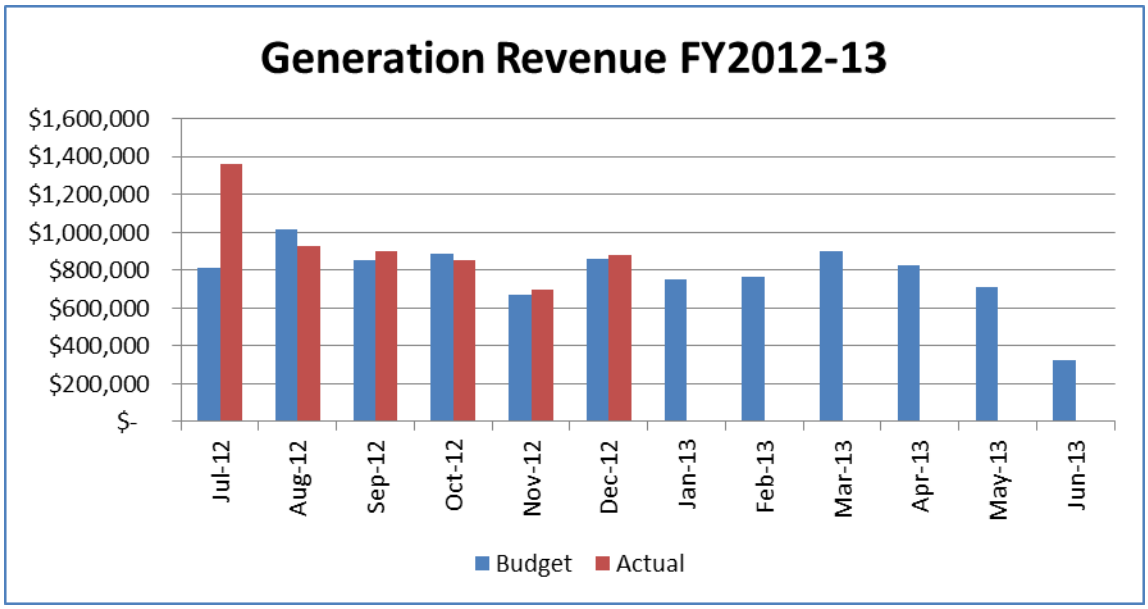
Supply Source Summary:



Supply Variance:

	Budget	Actual	Variance
Gross Load	58,224	58,283	(59)
Wholesale Load	57,584	57,674	(90)
Hedged Volume (MWh)	46,048	46,048	-
Unhedged Volume (MWh)	11,536	11,626	(90)
Dover SunPark Volume (MWh)	640	609	31
Renewable Energy Credits Volume	96	133	(37)
Hedged Cost ($/MWh)	$ 65	$ 62	$ 3
Unhedged Energy Cost ($/MWh)	$ 96	$ 34	$ 63
Solar Energy Cost ($/MWh)	$ 83	$ 86	$ (3)
Energy Costs ($/MWh)	**$71.63**	**$57.25**	**$14.38**
All-in Costs - Energy, Capacity and RE	**$96.12**	**$84.48**	**$11.65**

B. Generation Summary:



Dover generated 0 MWh in the month. Net generation revenue was $883,198 vs. a budget of $856,714. This delta was mainly due to lower than budgeted O&M costs.

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Generation Breakdown:

City of Dover's Wholesale Generation		
Net Generation Mwh		**0.00**
All In Generation Margin		
PJM Bill Energy	$	-
PJM Capacity	$	1,205,977.50
Black Start, Reactive Credit, DASR & EFORp	$	36,373.16
Gas Purchases	$	(2,521.75)
Oil Purchases	$	-
Transport / Cash Out	$	(2,255.38)
Gross Margin	**$**	**1,237,573.53**
Production Margin		
Generation Production Revenues (PJM)	$	-
Gas Purchases	$	(2,521.75)
Oil Purchases	$	-
Transport / Cash Out	$	(2,255.38)
Gross Production Margin	**$**	**(4,777.13)**
$/Mwh All In Generation Margin	**$**	**-**
$/Mwh Generation Production Margin	**$**	**-**

Fuel Purchases:

All of Dover's fuel purchases were obtained in the imbalance market (below).

Transportation and Imbalance:

Eastern Shore Transport and Imbalance Charges			
Imbalance/dth	Imbalance/dth	Cost/dth	Total Cost
	492	$4.10	($2,017.20)
			($2,017.20)
Transport	Volume/dth	$/dth	Total Cost
Firm/IT			
	492	$0.056300	($27.70)
	492	$0.427800	($210.48)
	0	$0.000000	$0.00
		$0.000000	$0.00
			($238.18)
Net			**($2,255.38)**

C. Emissions Summary:

Emissions Allowance Summary through December 31, 2012

CAIR EMISSION ALLOWANCE SUMMARY				
Date	Action	SO_2 Allowances	NO_x Allowances[1]	
			Seasonal	Annual
1/1/09	2008 Carryover	3,240	0	0
1/1/09	2009 Allocation	2,723	53	80
2/1/10	2010 Allocation	2,039	50	78
1/1/11	2011 Allocation	1,988	49	78
4/1/11	2011 Reallocation		2	4
1/11/12	2012 Allocation	1,988	51	80
9/29/09	SO_2 Sales	(1,500)		
11/12/09	NO_x Ann. Sales			(45)
11/13/09	SO_2 Sales	(1,410)		
11/20/09	NO_x Seas. Sales		(25)	
12/31/09	2009 Emissions[2]	(1)	(6)	(13)
12/31/10	2010 Emissions	0	(54)	(54)
10/31/10	EPA Linearity Testing Req.		(68)	(68)
2011	2010 Deficit NO_x Purchases		53	22
Aug 2011	Revised 2010 ECMPS data		30	30
Nov 2011	NO_x Seas. Sales (DEMEC)		(1)	
12/31/11	2011 Emissions[2]	(1)	(32)	(36)
12/31/12	2012 Emissions[2]	(1)	(37)	(37)
Nov 2012	NO_x Seas. Sales (DEMEC)		(2)	
TOTAL ALLOWANCES		9,065	63	118

On August 21, 2012, the U.S. District Court of Appeals (DCA) in Washington vacated EPA's "Transport Rule" (aka Cross State Air Pollution Rule or CSAPR) which would have become effect on January 1, 2012. Additionally, DCA said EPA must continue administering the Clean Air Interstate Rule (CAIR), CSAPR's predecessor, pending the issuance of a valid replacement rule. EPA submitted a petition for an en banc rehearing to the DCA on October 5, 2012 and is awaiting a ruling on the petition.

Market liquidity for CAIR allowances continues to be low, with few transactions occurring. The following table shows estimated values for Dover's banked allowances, based on broker bids & offers:

[1] Per CAIR, starting in 2009, NOx emissions are governed by a seasonal and annual program.
[2] Under CAIR, pre-CAIR SO2 allowances are retired at a rate of 2 allowances for each ton emitted. It is assumed that pre-CAIR allowances will be retired before CAIR allowances.

Mark-to-Market for CAIR Allowances (1/18/2013)			
Commodity	**$/Ton**	**Tons**	**Extended Value**
SO_2 Allowances	$ 0.60	9,065	$ 5,439
NO_x Allowances - Seasonal	$15.00	63	945
NO_x Allowances - Annual	$36.50	118	4,307
TOTAL			**$10,691**

Regional Greenhouse Gas Initiative

The State of Delaware is a participant in the Regional Greenhouse Gas Initiative (RGGI). The City of Dover must comply with RGGI by surrendering carbon dioxide (CO_2) allowances pursuant to the State of Delaware's laws (Title 7, Chapter 60, Sub-Title II-A). Delaware has elected a combined emissions allowance allocation/auction mechanism for RGGI, in which 40% of CO_2 allowances were allocated to sources for 2009, declining by 8% per year so that by 2014, all CO_2 allowances are auctioned.

Dover has had more than a sufficient number of RGGI allowances allocated to it to cover its requirements through the first compliance period (calendar years 2009-2011). Any unused allowances are carried over ("banked") for subsequent years. The cumulative balance of unused RGGI allowances held by Dover were 92,712 tons as of the end of Calendar year 2011, as shown in the table below. During 2012, Dover's generating units produced 15,265 tons of CO_2 emissions, thus reducing the amount available in the allowance bank.

CO2 Allowance Summary (12/31/2012)							
1	**2**	**3**	**4**	**5**	**6**	**7**	**8**
CO_2 Allowance Vintage	**CO_2 Allowances Sold YTD**	**CO_2 Allowances Available (Per Facility, Prior to Sale)**		**Allocated CO_2 Allowances**	**CO_2 Tons Emitted**	**Annual CO_2 Allowance Balance**	**Cumulative Balance**
		McKee Run	***VanSant***				
2009	0	60,128	2,056	62,184	(5,796)	56,388	56,388
2010	0	48,102	1,645	49,747	(32,971)	16,776	73,164
2011	0	36,077	1,234	37,311	(17,763)	19,548	92,712
2012	0	27,058	925	27,983	(15,265)	11,793	104,505
2013	0	15,032	514	15,546	-	15,546	120,051

The table shows that the "**Allocated CO_2 Allowances"** (column 5) are declining. After 2013, Dover will no longer receive allocations of RGGI allowances. Actual CO_2 emissions (column 6) have varied from 5,796 tons in 2009 to 32,971 tons in 2010. The Cumulative Balance (column 8) – aka "Banked Allowances") can be utilized for generation in future years (including 2013). Once the banked allowances have been fully utilized, Dover will be required to purchase allowances through the periodic RGGI auctions or through over-the-counter markets. Assuming that Dover does not sell any banked allowances, it will be able to maintain a positive balance through 2016 – 2025, depending on actual annual energy production in 2012 and beyond.

The most recent RGGI auction occurred on December 5, 2012 and the auction cleared at $1.93/ton. Based on this auction, the value of Dover's existing RGGI allowance bank (104,505 tons) is approximately $201,695 (excluding 2013 allocations).

The next RGGI auction will be held on March 13, 2013. A notice of intent to participate in this auction must be submitted to RGGI by January 31, 2013.

RGGI is currently conducting a program review pursuant to the original RGGI memorandum of understanding between participating states, with the most recent Stakeholder meeting held on January 8, 2013. As a result of these activities, coupled with declining allocations, TEA believes that there is a reasonable expectation that RGGI market prices could increase over the next few years. RGGI's consultant has projected a possible price range of $10 - $15/ton by 2020, depending on which scenario is implemented.

Dover could elect to sell all or a portion of its banked allowances now and re-acquire allowances at a later date; however TEA is currently of the opinion that Dover will be better off retaining its banked allowances for use during future compliance years.

Renewable Energy Certificates

Dover owns two photovoltaic systems totaling 15 kW, consisting of (a 5 kW unit at the Utilities Administration Building and two 5 kW units at the McKee Run generating station. The output has been recorded on PJM's Generation Attribute Tracking System (GATS), resulting in a balance of 45 Solar Renewable Energy Certificates (SRECS).

Additionally, Dover receives solar energy produced by the 10 MW Dover Sun Park which is owned by White Oak Solar Energy, LLC. In addition to the all of the physical energy produced by the Sun Park, Dover receives 15% of Sun Park's SRECS. Through the end of January 14, 2013, Dover has accumulated a total of 3,852 SRECS from this contract. These SRECS have also been recorded in Dover's GATS account.

Given the current SREC market structure, combined with the impact of the Sun Park and other facilities coming on-line in 2011, Dover's ability to remarket excess SRECs presents unique challenges. Market price for Delaware SRECs from the September 2012 auction was $40/MWh, resulting in a market value of $155,880 for Dover's 3,897 SRECs.

It should be noted, however, that the nearest viable market for Dover's SRECs is Pennsylvania which has market price mid-point of $16, less than half of the price from the most recent Delaware auction price. Using this price, Dover's SRECs would have a market value of $62,352.

TEA is recommending that Dover retain these allowances for compliance with its Renewable Portfolio Standard which we understand DEMEC is working on. Once Dover has an approved RPS in place, it may be required to retire a portion of its current SREC balance for compliance in the 2012/13 future compliance year. Any remaining SRECs could be used for the 2013/14 compliance year.

D. Operations Management Summary:

During the month of December, there were no reportable or lost time accidents or injuries. The facility has now gone 809 days without an OSHA recordable accident and 809 consecutive days without a lost time reportable accident. There were zero Environmental Notices of Violations issued. There were no Near Miss incidents. The fall outages for all four units were cleared on December 3 as scheduled. In the month of December, no units were dispatched by PJM nor were they self-dispatched.

Monthly Budget Variance - The actual expenses attributable to O&M of the two sites for the month of December were $354,376. The actual expenses are $30,468 or 7.92% under the approved budget of $384,844. The principal reasons for the favorable variance were due to having lower than expected strait time labor and burdens, and timing of training and Contractual Services. These favorable variances were somewhat offset by higher expenses in Boiler Systems Maintenance due to the repair of boiler tubes on Unit 3.

E. Risk Management Summary:

Forward power prices in PJM have fallen slightly since last month due to lower forward gas prices and resulting in a lower blended cost.

The current projected cost of service is below:

Power Year	Hedge Ratio	Blended Cost ($/MWh)
2012-13	80%	$61.08
2013-14	48%	$50.85
2014-15	27%	$46.81
2015-16	14%	$46.18

II. Budget Report

Variance Report:

	Budget Dec-12	Actual Dec 12	Variance
Gross Load Forecast	**58,224**	**58,283**	**(59)**
Power Supply			
Hedged Energy	$3,001,746	$2,870,476	$131,270
PJM- Energy	$1,111,641	$393,584	$718,057
PJM - Transmission and Fees	$313,000	$553,192	($240,192)
Dover SUN Park Energy	$57,392	$72,873	($15,481)
Management Fees	$83,000	$83,000	$0
Capacity UCAP Obligated Purchased	$1,029,954	$950,423	$79,531
Subtotal - Power Supply	**$5,596,733**	**$4,923,548**	**$673,185**
Power Generation O&M & Fixed Fuel			
Plant O&M	$384,844	$354,376	$30,468
Subtotal Generation O&M	**$384,844**	**$354,376**	**$30,468**
Power Generation Production Margin			
Economic and reliability dispatch	$0	$0	$0
Fixed Fuel and Transport Charges	$0	$4,777	($4,777)
Subtotal Generation Production Margin	**$0**	**$4,777**	**($4,777)**
Power Generation Non-Production Revenue			
Generation Capacity Credit	($1,205,978)	($1,205,978)	($1)
Emissions Allowance Sales	$0	$0	$0
Black Start & Reactive Power Revenue	($35,580)	($36,373)	$793
Subtotal - Non-Production Revenue	**($1,241,558)**	**($1,242,351)**	**$793**
SubTotal - All Generation	**($856,714)**	**($883,198)**	**$26,484**
Total - Utilities Cost	**$4,740,019**	**$4,040,351**	**$699,668**
Unit Costs			
Total - Power Supply	$96.12	$84.48	$11.65
Total - Power Generation	($14.71)	($15.15)	$0.44
Final Cost of Service to City of Dover Ratepayers	$81.41	$69.32	$12.09

Variance Analysis:

Power Supply

- Dover consumed 59 MWh more than what was forecasted for the month.
- PJM energy costs were lower than expected, but PJM's fees were higher than forecast. Hedged costs were under forecast.
- The result of lower overall costs for more power was a net power supply cost of $84.48/MWh, $11.65/MWh lower than budget.
- For the month, the city realized a favorable variance of $673,185 for power supply vs. the monthly budget.
- Dover Sun Park generated 31 MWh less than what was forecasted.

Generation

- Power generation had a favorable budget variance of $26,484.
- Plant O&M expenses had a favorable budget variance of $30,468 for the month.

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YTD Variance Report:

	Budget YTD	Actual YTD	Variance
Gross Load Forecast	**383,880**	**395,359**	**(11,479)**
Power Supply			
Hedged Energy	$20,605,695	$19,870,952	$734,743
PJM- Energy	$7,062,841	$3,020,602	$4,042,239
PJM - Transmission and Fees	$1,878,000	$3,855,208	($1,977,208)
Dover SUN Park Energy	$703,632	$746,904	($43,272)
Management Fees	$498,000	$498,000	$0
Capacity UCAP Obligated Purchased	$6,113,274	$5,640,724	$472,550
Subtotal - Power Supply	**$36,861,442**	**$33,632,390**	**$3,229,052**
Power Generation O&M & Fixed Fuel			
Plant O&M	$2,818,520	$2,725,288	$93,232
Subtotal Generation O&M	**$2,818,520**	**$2,725,288**	**$93,232**
Power Generation Production Margin			
Economic and reliability dispatch	($1,124,312)	($1,865,604)	$741,292
Fixed Fuel and Transport Charges	$586,004	$948,814	($362,810)
Subtotal Generation Production Margin	**($538,308)**	**($916,789)**	**$378,481**
Power Generation Non-Production Revenue			
Generation Capacity Credit	($7,158,062)	($7,158,060)	($3)
Emissions Allowance Sales	$0	$0	$0
Black Start & Reactive Power Revenue	($213,480)	($274,139)	$60,659
Subtotal - Non-Production Revenue	**($7,371,542)**	**($7,432,198)**	**$60,656**
SubTotal - All Generation	**($5,091,330)**	**($5,623,700)**	**$532,370**
Total - Utilities Cost	**$31,770,112**	**$28,008,690**	**$3,761,421**
Unit Costs			
Total - Power Supply	$96.02	$86.53	$9.49
Total - Power Generation	($13.30)	($14.41)	$1.11
Final Cost of Service to City of Dover Ratepayers	$82.72	$72.12	$10.60

III. Operations Management

NAES Corporation
Dover, Delaware

December 2012
Monthly Report



Operator II, Bob Clawson, is congratulated by Plant Manager, Vince Scire, for successfully achieving PJM Generation System Ops Certification.

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1.0 Environmental, Health and Safety:

During the month of December, there were no restricted work days or lost time accidents. The facility has now gone two years and eighteen days (809 days total) through December 31, 2012 without an OSHA Recordable Accident or a Lost Time reportable accident.

The November DMR was submitted for the McKee Run site with no NPDES exceedences. The plant received no Notice of Violations (NOVs) during the month. Work continues on the Industrial Wastewater Project with project pre-bid meetings being held and proposals for mechanical work being received and evaluated.

Environmental, Health, and Safety Statistics		
	Month (December)	Fiscal Year to Date (7/1/12-12/31/12)
NOVs	0	0
Opacity Deviations	0	0
Environmental Deviations	0	7
OSHA Recordable	0	0
OSHA LTA's	0	0
First Aid cases	0	0
Restricted Workday Accident	0	0
Near Miss	0	2
Man Hours Worked	4,175.00	25,280.75
Date last OSHA Recordable		10/14/10
Date last Lost Time Accident		10/14/10
Days since last OSHA recordable		809
Days since last Lost Time Accident		809

Emissions (NOx & SO2) All data thru 12/31/12

SO_2 Allowances Summary					
SO_2 Allowance Vintage	**SO_2 Allowances Sold - YTD**	**SO_2 Allowances Available (Per Unit, Prior to Sale & Reconciliation)**		**Total SO_2 Tons Emitted – U3 and U11 YTD**	**SO_2 Allowances Balance**
		Unit #3	***Unit #11***		
2010 and earlier	0	4815	276	0	5089
2011	0	1850	138	1	1988*
2012	0	1850	138	1	1988*
***Note – Emissions allowances are deducted according to oldest vintage first or unless otherwise directed.**					

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NOx Summary – Ozone Season (May-Sep) Tons					
Year	*Unit #1*	*Unit #2*	*Unit #3*	*Unit #11*	*TOTAL*
2009	0.9	0.7	4.2	0.6	6.4
2010	0.7	2.2	88.7	3.3	94.7
2011	1.8	1.5	31.4	1.4	36.1
2012	1.2	1.0	35.8	1.0	33.1
NOx Summary - Year (Jan-Dec) Tons					
Year	*Unit #1*	*Unit #2*	*Unit #3*	*Unit #11*	*TOTAL*
2009	0.9	0.7	10.1	0.6	12.3
2010	0.7	2.2	88.7	3.3	94.7
2011	1.8	1.5	32.6	2.9	38.8
2012	1.2	1.1	35.8	1.0	36.9
SO_2 Summary - Year (Jan-Dec) Tons					
Year	*Unit #1*	*Unit #2*	*Unit #3*	*Unit #11*	*TOTAL*
2009	0.05	0.05	0.1	0.2	0.4
2010	0.0	0.0	0.3	0.0	0.3
2011	0.0	0.0	0.1	0.5	0.6
2012	0.0	0.0	0.0	0.1	0.1

CO2 Allowances Summary*					
CO2 Allowance Vintage	**CO2 Allowances Sold YTD**	**CO2 Allowances Available (Per Facility, Prior to Sale)**		**Total CO2 Tons Emitted**	**CO2 Allowance Balance**
		McKee Run	***VanSant***		
2009	0	60,128	2,056	5,796	56,388
2010	0	48,102	1,645	32,971	16,776
2011	0	36,077	1,234	17,763	19,548
2012	0	27,058	925	15,265	11,793
2013	0	15,032	514	0	15,546
Note: All CO2 allowance values are provided by the RGGI CO2 Allowance Tracking System.					

CAIR NOx Allowances Summary*							
CAIR NOx Allowance Vintage	**CAIR NOx Allowances Sold YTD**	**NOx Allowances Available (Per Facility, Prior to Sale)**		**Total NOx Tons Emitted (Yr/ Season)**	**CAIR NOx Allowances Purchased YTD**	**NOx Allowance Balance**	
		McKee Run (Yr/Season)	***VanSant (Yr/Season)***	**McKee Run - VanSant**		***McKee Run (Yr/Season)***	***VanSant (Yr/Season)***
2010 and earlier	1					29/30	0/2
2011	0	77/48	5/3	33/31– 3/1	0/0 - 0/0	44/17	2/2
2012	2**	75/48	5/3	36/36 – 1/1	0/0 - 0/0	39/10	4/2
***Note – Emissions allowances are deducted according to oldest vintage first or unless otherwise directed.** ****Note – The facility transferred Ozone Season allowances to a third party.**							

2.0 Financial

Financial – Current Month

Month – December	Actual	Budget	Variance
Personnel	234,312	246,004	11,692
Materials & Supplies	20,615	7,340	(13,275)
Administrative Expenses	99,449	131,500	32,051
Total	**$354,376**	**$384,844**	**$30,468**

Financial – Fiscal Year to Date

Number of Months – 5	Actual	Budget	Variance
Personnel	1,521,816	1,591,161	69,345
Materials & Supplies	138,969	136,750	(2,219)
Administrative Expenses	1,064,503	1,090,609	26,106
Total	**2,725,288**	**2,818,520**	**$93,232**

2.1 Variance analysis:

The City of Dover Finance Department has closed the books for the month of December. The expenses for December are $354,376 against a budgeted amount of $384,844 for a favorable variance of $30,468 or ≈ 7.92%. The variance was due to the following:

PERSONNEL EXPENSES – A favorable monthly variance of $11,692 was due to having a lower than expected strait time labor and lower than budgeted labor burdens.

MATERIALS AND SUPPLIES EXPENSES- An unfavorable monthly variance of $13,275was primarily due to the replenishment of water treatment chemicals that had been used earlier in the year.

ADMINISTRATIVE EXPENSES – A favorable monthly variance of $32,051 was due to lower expenses in Training – Conferences – Food – Travel, and Contractual Services. PJM training has been pushed out to March due to a scheduling conflict. Several other cost centers had favorable variances due to the timing/receipt of invoices for the outage work and the HEP – FAC work that has been completed. There was, however, an offsetting unfavorable variance in Boiler Systems Maintenance due to an increased scope of work for boiler tube repairs required during the outage.

The budget is currently forecasted to finish this fiscal year at $5,859,656 expensed versus an approved budget of $5,914,900 thereby realizing a 99.06% expenditure rate.

3.0 Operations

Unit Operations / Outages / Trips

No units were dispatched by PJM for the month of December. The Planned Outage for Units 1, 2, 3, and 11 was cleared on December 3, 2012 at 0700 hours.

Month - December 2012							
		McKee Unit 1	McKee Unit 2	McKee Unit 3	MRS Facility	VanSant Unit 11	Total All Units
Capacity	MW	17	17	102	136	39	175
On Line Hours	Hrs	3.5	0.0	0.0	0.0	0.0	0.0
Starts	#	0	0	0	0	0	0
Gross Generation	MWh	0.0	0.0	0.0	0.0	0.0	0.0
Net Generation	MWh	0.0	0.0	0.0	0.0	0.0	0.0
Total Auxiliaries	MWh	29.510	29.510	134.113	193.133	4.393	201.919
Auxiliaries purchased	MWh	29.510	29.510	134.113	193.133	4.393	201.919
Fuel Gas Used	MMBTU	0.0	0.0	0.0	0.0	0.0	0.0
Fuel Oil Used	MMBTU	0.0	0.0	0.0	0.0	0.0	0.0
Fuel Oil Used	Gallons	0.0	0.0	0.0	0.0	0.0	0.0
Total Fuel	MMBTU	0.0	0.0	0.0	0.0	0.0	0.0
Net Heat Rate	BTU/KWh	0	0	0	0	0	0.0
Unit Trips	#	0	0	0	0	0	0
Capacity Factor	%	0.0	0.0	0.0	0.0	0.0	0.0
Availability Factor	%	0.0	0.0	0.0	0.0	0.0	0.0
Commercial Unavailability (CU)	%	0	0	0	0	0	0
Planned Outage Hours	Hours	55.000	55.000	55.000	165.000	55.000	220.000
Maintenance Outage Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0
Forced Outage Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0
Reserve Shutdown Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0
HW Boiler Gas Usage	MMBTU				877,577		877,577
Pilot Gas Usage	MMBTU	0	0		0		0

 # Note: Does not include HWB or Pilot Gas. Fuel usage numbers are taken from fuel flow instruments.

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2012-2013 Fiscal Year-to-Date - December							
		McKee Unit 1	McKee Unit 2	McKee Unit 3	MRS Facility	VanSant Unit 11	Total All Units
Capacity	MW	17	17	102	136	39	175
On Line Hours	Hrs	96.282	71.970	285.597	453.849	22.066	475.915
Starts	#	3	2	26	31	4	35
Gross Generation	MWh	668.79	582.202	18,797.488	20,048.48	714.818	20,763.298
Net Generation	MWh	628.855	541.673	17,317.513	18,488.041	714.287	19,202.328
Total Auxiliaries	MWh	204.767	205.360	2,590.170	3,000.297	13.761	3,014.058
Auxiliaries purchased	MWh	164.832	164.832	1,110.195	1,439.859	13.230	1,453.089
Fuel Gas Used	MMBTU	9,483	8,108,	199,166.724	216,348	8,429,	225,188
Fuel Oil Used	MMBTU	0.0	0.0	0.0	0.0	112.567	112.567
Fuel Oil Used	Gallons	0.0	0.0	0.0	0.0	5,806	5,806
Total Fuel	MMBTU	9,483	8,108,	199,166.724	216,348	8,54	225,301
Net Heat Rate	BTU/KWh	15,021	14,970	11.826	13,939	12,604	13,271
Unit Trips	#	0	0	1	1	0	1
Capacity Factor	%	0.42	0.37	2.37	1.88	0.21	1.50
Availability Factor	%	65.85	65.81	65.81	65.82	66.91	66.73
Commercial Unavailability (CU)	%	0	0	0	0	0	0
Planned Outage Hours	Hours	1,512	1,512	1,512	4,535	1,512	6,047
Maintenance Outage Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0
Forced Outage Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0
Reserve Shutdown Hours	Hours	2,811.218	2,832.030	2,618.570	8,261.818	2,881.934	11,143.752
HW Boiler Gas Usage	MMBTU				877,577		877,577
Pilot Gas Usage	MMBTU	1,340	1,049		2,389		2,389

Fuel Oil Inventory							
	Monthly Inventory (Start)	Monthly Inventory (End)	Fuel Purchases (Month)	Monthly Inventory (Change)	FY 12-13 Inventory (Start)	Fuel Purchases (YTD)	FY 12-13 Inventory (Change)
McKee Run (#2 Fuel Oil)	451,200	451,200	0	0	454,725	0	(3,525)
VanSant (#2 Fuel Oil)	143,942	143,773	0	(169)	152,150	0	(8,377)

Note: As measured by tank level instruments. Tank levels may change due to oil temperature.

VanSant Lifetime through 12/31//12			
	Actual Starts	Factored Starts	Fired Hours
VanSant	1304	2233.75	4217.96
Since HGP - Dec 2004	230	566.05	834.38

Capacity Testing – FY 2012-2013					
Summer 2012 (June 1- Aug 31)			**Winter 2012-2013 (Dec 1- Mar 1)**		
Unit	Rated Net Capability (MW)	Reported Net Capability (MW)	Unit	Rated Net Capability (MW)	Reported Net Capability (MW)
1	17	17.0	1	17	*
2	17	17.3	2	17	*
3	102	102.7	3	102	*
VanSant	39	39.0	11	39	*
Total	175	176.0	Total	175	175
Note: * Denotes Unit is qualified for the PJM Winter Demonstration Period Exemption Program					

Team Report:

The Operations Team cleared the outages on all four units on December 3 at 0700 hours and had units back in operational status.

Operations staff has been assisting maintenance on rebuilding a roof for the Industrial Wastewater System pump room which should be in service by the upcoming summer run season.

Plant employees continue General Physics safety training and environmental courses to enhance their overall knowledge of permit and safety requirements. As the GPI courses are being completed the employee reviews the standard operating procedure (SMP) for the same topic they are training on to review NAES policy and score a minimum 80% on a quiz before they can complete the SMP.

Operations personnel continue to support maintenance by working on Preventative Maintenance (PM) work orders and other work orders that they have the necessary skills to successfully complete the task. The Operations Department continues to utilize the Day Shift Workers in both Operations and Maintenance areas to help in maintaining the plant.

4.0 Maintenance

During the month of December, the Plant Maintenance staff continued addressing the backlog of work orders and completing outage activities. There were fifty-seven work orders issued with sixty-nine work orders being completed during the month. There were no safety work orders entered into the plant's Computerized Maintenance Management System (MP2) during the month. The table below summarizes the monthly work order activities.

Work Order Report

December - 2012

Priority #	Outstanding From Previous Month	Issued This Month	Completed This Month	Outstanding at the end of the month
1	19	1	11	9
2	44	4	20	28
3	50	10	8	52
4	6	1	0	7
5	15	1	0	16
SW1	0	0	0	0
SW2	0	0	0	0
SW3	0	0	0	0
SW4	0	0	0	0
SW5	0	0	0	0
PM	54	40	30	64
Totals	188	57	69	176

Note: PMs are included in the priority totals

Notable activities during the month include:

- The IC&E staff completed a change out of date chart recorders for Units 1 and 2 turbine temperatures. The new chart recorder displays will make it easier for the operators to observe the temperatures while operating the units.
- The Maintenance Staff completed the change out of the air pre-heater steam coil strainers on Units 1 and 2. During the last few operating cycles of Units 1 and 2 several of the strainers cracked during the operation of the units. By changing out the strainer, it will allow a more constant pre-air heater temperature.
- The Maintenance Staff completed the repairs for the monorail in the waste oil building. The repair of the monorail will make the movement of the waste oil drums more efficient and much safer during the storage and disposal process of the drums.

- The Maintenance Staff installed a retrieval structure (beam) on the neutralization pit at McKee Run. The beam will be used for installing Fall Protection equipment and a retrieval system when personnel are working in the pit or conducting inspections on the pit liner
- The IC&E Staff completed the installation of a new security camera monitor in the control room addition on Unit 3. The monitors are used to monitor the site using different security cameras around the plant.
- The IC&E Staff completed the removal of the ash handling control cabinet on Unit 3. This area will be used for the new location of the Industrial Wastewater control cabinet.

5.0 Capital Improvement Projects (CIP)

Project Number	Description	Update
EG1102	Units 1 & 2 Cooling Tower Repairs	Progress: The FY2013 work scope package being developed Schedule: Work scheduled to be completed in the 4th quarter
EG1202	Unit #3 Boiler Systems	Progress: Work scheduled for the Spring 2013 outage. Bid document being developed. Completion at 5%. Schedule: Bids to be obtained in 3rd quarter of 2012 and work to be completed in the spring 2013 outage.
EG1203	Unit 3 Auxiliary System Components	Progress: The FY2013 Spring Outage work scope package is being developed. Schedule: Some work is being performed on the Unit 3 Condenser Drains and other work is scheduled to be complete in the spring outage.
EG1212	Unit 3 Turbine Repairs	Progress: Long lead material requirements being developed for bid. Schedule: Long lead items will be procured in the spring of 2013.
EG1304	Units 1 & 2 Components Repairs	Progress: The FY2013 work scope package being developed Schedule: Work to be completed during the spring outage
EG1306	Turbine Level Window modification	Progress: The FY2013 work scope package being developed Schedule: Work to be completed during the 2nd quarter of 2013.
EG1112	Unit 3 Air Heater Expansion Joint	Progress: Material has been purchased, delivered and has been installed Schedule: Work was completed in November. Project will be closed.

EG1309	Unit 3 Stack Repairs	Progress: Scope of work has changed since this project was proposed as the stack inspection performed in spring of 2012 determined stack lining in worse condition than expected. Activities in 2013 will be to develop repair scope and obtain bids for the work. This should be completed in the 3rd FY quarter. Schedule: The scoping of work should be completed in the 3rd FY quarter with bids and revised installation costs identified. Actual repair work will be scheduled for fiscal 2015.
EG1310	Units 1&2 Stack Repairs	Progress: The FY2013 work scope package being developed. Schedule: Work to be completed during the spring outage or deferred until 2015. Inspection was completed in November and report is forthcoming.
EG1311	VanSant Capacity Increase	Progress: Valuation of the benefits of various technologies is underway. Final decision on moving forward with the project has still not been made and additional work scope has been added to Consultant's work scope. Schedule: Installation was scheduled for the 4th quarter but is dependent on favorable decision to move forward. At present time, this cannot expect to be completed until late 2013, at the earliest.
EG1312	Unit 3 Generator Repairs	Progress: Parts identification has been completed and parts are on order. Bid package has been developed, put out for bids and bids are to be received in January 2013. Expect to issue bids in the 3rd FY quarter. Schedule: Installation work to be completed in the 4th quarter.
EG1214	MR Industrial Waste water System	Progress: Mechanical and electrical design is complete. Quotes for Mechanical materials were sent out to qualified bidders and bids are to be received in January 2013. Electrical pre-bid scheduled for January 2013. Schedule: Installation work planned for the 3rd quarter of FY.
EG1301	Unit 1 Gland Steam Seal Repair	Progress: Work was completed in November and finalized with an operational system check of the unit. Schedule: Work is now complete.

6.0 General Plant Information

1. On December 4th, Bob Clawson successfully passed the PJM Operator Certification exam. Congratulations to Bob on accomplishing this goal.
2. Vince Scire, Plant Manager, successfully completed five years of service at the City of Dover facilities.

Training:

Topics discussed during the monthly safety committee meeting were reviewed by the entire staff. The monthly safety topic was on "Carbon Monoxide".

Calendar of Events	Date
Winter Capacity Period	December 1, 2012 to February 28, 2013
McKee Run and VanSant Title V Annual Certification Due	February 1, 2013
Annual VanSant Black Start Test	TBD
EIA-860 Report	February 28, 2013
EIA-923 Report	February 28, 2013
NOx Emissions Reconciliation Due	March 1, 2013
SO2 Emissions Reconciliation Due	March 1, 2013
SARA III Report	March 1, 2013
NPDES Permit Renewal Due	March 4, 2013
Units 1, 2, and 3 Spring Outage	March , 2013 – June 1, 2013
Unit 11 Spring Outage	March , 2013 – June 1, 2013
Air Emission Inventory	June 30, 2012
NOx Ozone Season Starts	May 1, 2013
PJM Summer Capacity Test Period	June 1, 2013 – August 31, 2013
Toxic Release Inventory (TRI) Annual Report	July 1, 2013
McKee Run and VanSant Title V Semi-Annual Certification Due	August 1, 2013
DRBC Study Due	September 15, 2013
NOx Ozone Season Ends	September 30, 2013
Units 1, 2, 3 and 11 Fall Outage	TBD
Three Year Accident Free	October 14, 2013

7.0 Summary of NAES Performance to Date

Measure	Plant Performance FY 2012-2013 Month		Year to Date		YTD Incentive	FY Maximum Incentive
Commercial Unavailability (CU)	0%		0%		$92,128	$92,128
Safety	0		0		$17,273	$17,273
Environmental	0		0		$17,273	$17,273
Capacity Tests Completed	Summer	Winter	Summer	Winter		
Unit 1	No	No	Yes	Yes*	$3,455*	$3,455
Unit 2	No	No	Yes	Yes*	$3,455*	$3,455
Unit 3	No	No	Yes	Yes*	$20,520*	$20,520
Unit 11	No	No	Yes	Yes*	$6,840*	$6,840
Total YTD Incentive %	100.00%		***Total YTD Incentive***		$161,224	$161,224

Note: Units 1 and 2 PJM Summer Capacity Tests have been successfully completed and would be entered into the PJM Winter Capacity Test Exemption Program*. The YTD Incentive calculation reflects this information.

IV. Appendix – PJM Invoice Breakdown

	Gen	Load	Grand Total
Auction Revenue Rights		$ (1,117.24)	$ (1,117.24)
Balancing Operating Reserve		$ 30,266.08	$ 30,266.08
Balancing Spot Market Energy		$ (165,905.25)	$ (165,905.25)
Balancing Transmission Congestion		$ (556.62)	$ (556.62)
Balancing Transmission Losses		$ 915.96	$ 915.96
Black Start Service	$ (6,905.58)	$ 1,857.26	$ (5,048.32)
Capacity Resource Deficiency		$ (116.33)	$ (116.33)
Capacity Transfer Rights		$ (33,318.18)	$ (33,318.18)
Day-ahead Operating Reserve		$ 31,997.19	$ 31,997.19
Day-ahead Scheduling Reserve		$ 5.36	$ 5.36
Day-ahead Spot Market Energy		$ 559,489.31	$ 559,489.31
Day-ahead Transmission Congestion		$ 15,269.34	$ 15,269.34
Day-ahead Transmission Losses		$ 90,736.70	$ 90,736.70
Expansion Cost Recovery		$ 413.85	$ 413.85
FERC Annual Recovery		$ 4,070.17	$ 4,070.17
Generation Deactivation Refund		$ (744.31)	$ (744.31)
Inadvertent Interchange		$ (18.35)	$ (18.35)
Load Management Test Failure		$ (1,382.98)	$ (1,382.98)
Load Reconciliation for Balancing Operating Reserve		$ 0.03	$ 0.03
Load Reconciliation for FERC Annual Recovery		$ (3.74)	$ (3.74)
Load Reconciliation for Inadvertent Interchange		$ 0.62	$ 0.62
Load Reconciliation for Market Monitoring Unit (MMU) Funding		$ (0.23)	$ (0.23)
Load Reconciliation for North American Electric Reliability Corporation (NERC)		$ (0.59)	$ (0.59)
Load Reconciliation for PJM Scheduling, System Control and Dispatch Service		$ (11.20)	$ (11.20)
Load Reconciliation for PJM Scheduling, System Control and Dispatch Service Refund		$ 2.36	$ 2.36
Load Reconciliation for Reactive Services		$ 14.56	$ 14.56
Load Reconciliation for Regulation and Frequency Response Service		$ (15.62)	$ (15.62)
Load Reconciliation for Reliability First Corporation (RFC)		$ (0.73)	$ (0.73)
Load Reconciliation for Schedule 9-6 - Advanced Second Control Center		$ (1.56)	$ (1.56)
Load Reconciliation for Spot Market Energy		$ (1,763.53)	$ (1,763.53)
Load Reconciliation for Synchronized Reserve		$ (6.61)	$ (6.61)
Load Reconciliation for Transmission Congestion		$ 18.25	$ 18.25
Load Reconciliation for Transmission Losses		$ (51.84)	$ (51.84)
Load Reconciliation for Transmission Owner Scheduling, System Control and Dispatch Service		$ (4.03)	$ (4.03)
Locational Reliability		$ 984,894.18	$ 984,894.18
Market Monitoring Unit (MMU) Funding		$ 269.23	$ 269.23
Meter Error Correction		$ (967.07)	$ (967.07)
Network Integration Transmission Service		$ 295,467.82	$ 295,467.82
Non-Firm Point-to-Point Transmission Service		$ (763.30)	$ (763.30)
North American Electric Reliability Corporation (NERC)		$ 1,571.38	$ 1,571.38
Organization of PJM States, Inc. (OPSI) Funding		$ 40.75	$ 40.75
PJM Scheduling, System Control and Dispatch Service - Advanced Second Control Center		$ 1,481.90	$ 1,481.90
PJM Scheduling, System Control and Dispatch Service - Capacity Resource/Obligation Mgmt.		$ 948.91	$ 948.91
PJM Scheduling, System Control and Dispatch Service - Control Area Administration		$ 9,995.26	$ 9,995.26
PJM Scheduling, System Control and Dispatch Service - Market Support		$ 2,258.94	$ 2,258.94
PJM Scheduling, System Control and Dispatch Service - Market Support Offset		$ (330.79)	$ (330.79)
PJM Scheduling, System Control and Dispatch Service - Regulation Market Administration		$ 99.46	$ 99.46
PJM Scheduling, System Control and Dispatch Service Refund - Capacity Resource/Obligation Mgmt.		$ (170.90)	$ (170.90)
PJM Scheduling, System Control and Dispatch Service Refund - Control Area Administration		$ (1,898.73)	$ (1,898.73)
PJM Scheduling, System Control and Dispatch Service Refund - Market Support		$ (435.93)	$ (435.93)
PJM Scheduling, System Control and Dispatch Service Refund - Regulation Market Administration		$ (21.30)	$ (21.30)
PJM Settlement, Inc.		$ 330.79	$ 330.79
Reactive Services		$ 7,949.73	$ 7,949.73
Reactive Supply and Voltage Control from Generation and Other Sources Service	$ (29,467.58)	$ 32,287.60	$ 2,820.02
Regulation and Frequency Response Service		$ 13,227.64	$ 13,227.64
Reliability First Corporation (RFC)		$ 1,989.44	$ 1,989.44
RPM Auction	$ (1,205,977.50)		$ (1,205,977.50)
Synchronized Reserve		$ 3,404.29	$ 3,404.29
Synchronous Condensing		$ 32.97	$ 32.97
Transmission Enhancement		$ 18,945.11	$ 18,945.11
Transmission Losses		$ (20,891.19)	$ (20,891.19)
Transmission Owner Scheduling, System Control and Dispatch Service		$ 4,389.18	$ 4,389.18
Balancing Operating Reserve for Load Response		$ (5.52)	$ (5.52)
Load Reconciliation for Organization of PJM States, Inc. (OPSI) Funding		$ (0.04)	$ (0.04)
Day-Ahead Load Response Charge Allocation		$ 16.92	$ 16.92
Real-Time Load Response Charge Allocation		$ 307.31	$ 307.31
Incremental Capacity Transfer Rights		$ (1,036.95)	$ (1,036.95)
Michigan - Ontario Interface Phase Angle Regulators		$ 175.78	$ 175.78
Non-Synchronized Reserve		$ 127.59	$ 127.59
CT Lost Opportunity Cost Allocation		$ 13,470.21	$ 13,470.21
Load Reconciliation for Non-Synchronized Reserve		$ 0.32	$ 0.32
Grand Total	**$ (1,242,350.66)**	**$ 1,897,199.09**	**$ 654,848.43**

The Energy Authority, Inc.

Monthly Management Committee Update – January 2013

February 28, 2013

Prepared by:

Robert Trinnear
Client Services Manager
904.360.1309
rtrinnear@teainc.org

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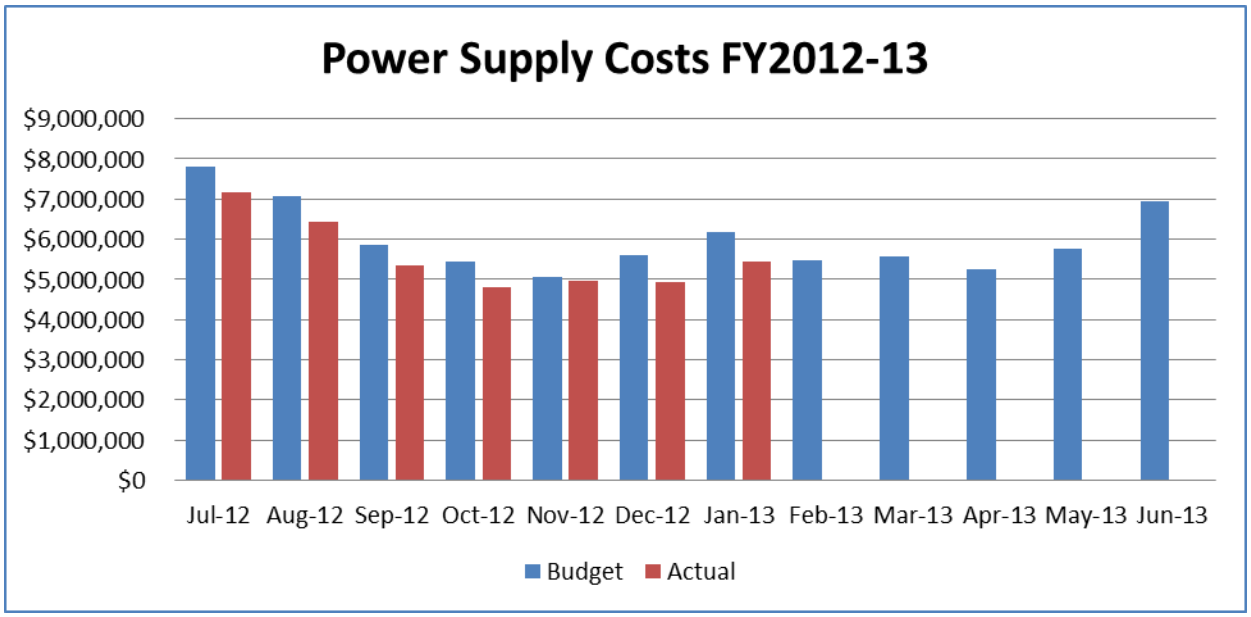
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I. Executive Summary

A. Power Supply Summary:



Overall Power Supply costs were $713,670 under budget due to lower than budgeted cost of hedged energy and energy purchases.

Dover's budgeted cost for all power supply (capacity AND energy) was $93.66/MWh. The actual cost of all power supply (capacity AND energy) was $88.21/MWh.

The cost of energy alone was $60.52/MWh, versus a budgeted energy cost of $72.03.

Dover's hedge purchases totaled 52,032 MWh, which was 79% of the projected load and 84% of the actual load.

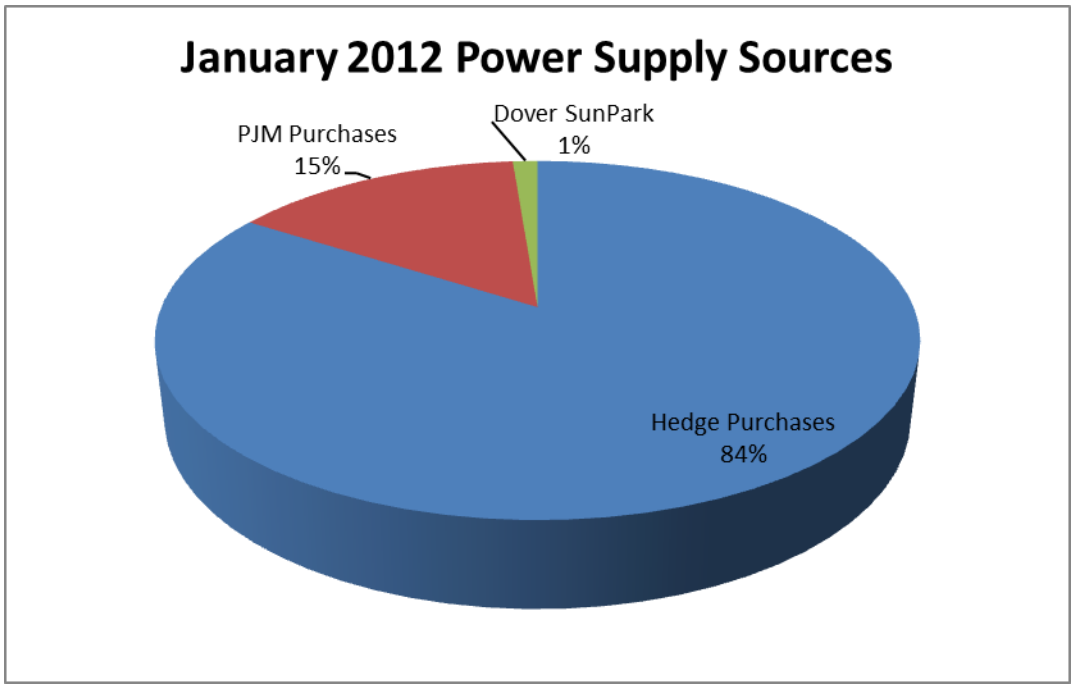
Dover's power purchases from hedge transactions totaled $3,330,660. Purchases from PJM (energy and fees) totaled $1,026,248, with DA Energy purchases totaling $544,179 and Balancing Spot Market Energy totaling a credit of $198,466.

Dover's total load was 61,908 MWh versus a forecasted load of 65,925 MWh.

Dover's planned energy purchase from the SunPark solar installation was 828 MWh. Dover's actual energy purchase from the SunPark installation was 771 MWh.

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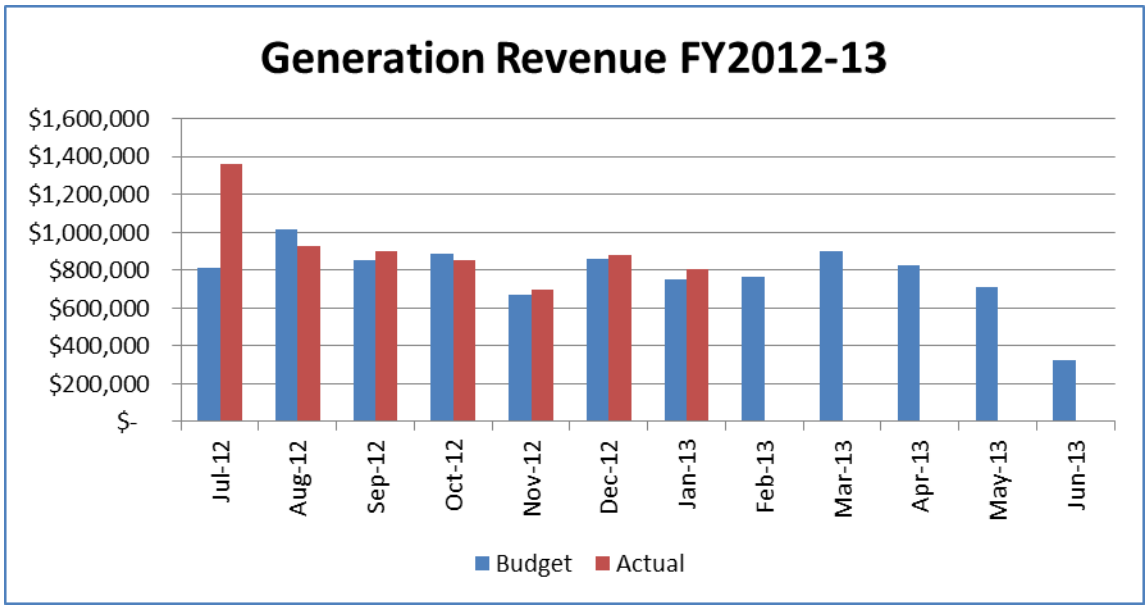
Supply Source Summary:



Supply Variance:

	Budget	Actual	Variance
Gross Load	65,925	61,908	4,017
Wholesale Load	65,097	61,137	3,960
Hedged Volume (MWh)	52,032	52,032	-
Unhedged Volume (MWh)	13,065	9,105	3,960
Dover SunPark Volume (MWh)	828	771	57
Renewable Energy Credits Volume	124	91	33
Hedged Cost ($/MWh)	$ 66	$ 64	$ 2
Unhedged Energy Cost ($/MWh)	$ 94	$ 38	$ 56
Solar Energy Cost ($/MWh)	$ 83	$ 86	$ (3)
Energy Costs ($/MWh)	**$72.03**	**$60.52**	**$11.50**
All-in Costs - Energy, Capacity and RE	**$93.66**	**$88.21**	**$5.45**

B. Generation Summary:



Dover generated 0 MWh in the month. Net generation revenue was $805,356 vs. a budget of $751,925. This delta was mainly due to lower than budgeted O&M costs.

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Generation Breakdown:

City of Dover's Wholesale Generation		
Net Generation Mwh		**0.00**
All In Generation Margin		
PJM Bill Energy	$	(7.65)
PJM Capacity	$	1,205,977.50
Black Start, Reactive Credit, DASR & EFORp	$	36,373.16
Gas Purchases	$	-
Oil Purchases	$	-
Transport / Cash Out	$	-
Gross Margin	**$**	**1,242,343.01**
Production Margin		
Generation Production Revenues (PJM)	$	(7.65)
Gas Purchases	$	-
Oil Purchases	$	-
Transport / Cash Out	$	-
Gross Production Margin	**$**	**(7.65)**
$/Mwh All In Generation Margin	**$**	**-**
$/Mwh Generation Production Margin	**$**	**-**

C. Emissions Summary:

Emissions Allowance Summary through January 31, 2013

CAIR EMISSION ALLOWANCE SUMMARY				
Date	**Action**	**SO_2 Allowances**	**NO_x Allowances[1]**	
			Seasonal	**Annual**
1/1/09	2008 Carryover	3,240	0	0
1/1/09	2009 Allocation	2,723	53	80
2/1/10	2010 Allocation	2,039	50	78
1/1/11	2011 Allocation	1,988	49	78
4/1/11	2011 Reallocation		2	4
1/11/12	2012 Allocation	1,988	51	80
Jan 2013	**2013 Allocation**	**1,988**	**51**	**80**
9/29/09	SO_2 Sales	(1,500)		
11/12/09	NO_x Ann. Sales			(45)
11/13/09	SO_2 Sales	(1,410)		
11/20/09	NO_x Seas. Sales		(25)	
12/31/09	2009 Emissions[2]	(1)	(6)	(13)
12/31/10	2010 Emissions	0	(54)	(54)
10/31/10	EPA Linearity Testing Req.		(68)	(68)
2011	2010 Deficit NO_x Purchases		53	22
Aug 2011	Revised 2010 ECMPS data		30	30
Nov 2011	NO_x Seas. Sales (DEMEC)		(1)	
12/31/11	2011 Emissions[2]	(1)	(32)	(36)
12/31/12	2012 Emissions[2]	(1)	(37)	(37)
Nov 2012	NO_x Seas. Sales (DEMEC)		(2)	
1/31/2013	**2013 Emissions**	**0**	**0**	**0**
REMAINING ALLOWANCES		**11,053**	**114**	**198**

On August 21, 2012, the U.S. District Court of Appeals (DCA) in Washington vacated EPA's "Transport Rule" (aka Cross State Air Pollution Rule or CSAPR) which would have become effect on January 1, 2012. Additionally, DCA said EPA must continue administering the Clean Air Interstate Rule (CAIR), CSAPR's predecessor, pending the issuance of a valid replacement rule. EPA submitted a petition for an en banc rehearing to the DCA on October 5, 2012 and is awaiting a ruling on the petition.

[1] Per CAIR, starting in 2009, NOx emissions are governed by a seasonal and annual program.
[2] Under CAIR, pre-CAIR SO2 allowances are retired at a rate of 2 allowances for each ton emitted. It is assumed that pre-CAIR allowances will be retired before CAIR allowances.

Market liquidity for CAIR allowances continues to be low, with few transactions occurring. The following table shows estimated values for Dover's banked allowances, based on broker bids & offers:

Mark-to-Market for CAIR Allowances (2/20/2013)			
Commodity	**$/Ton (Bid/Offer Avg.)**	**Tons**	**Extended Value**
SO_2 Allowances	$ 0.725	11,053	$8,013
NO_x Allowances - Seasonal	$10.00	114	1,140
NO_x Allowances - Annual	$37.50	198	7,425
TOTAL			**$16,578**

Regional Greenhouse Gas Initiative

The State of Delaware is a participant in the Regional Greenhouse Gas Initiative (RGGI). The City of Dover must comply with RGGI by surrendering carbon dioxide (CO_2) allowances pursuant to the State of Delaware's laws (Title 7, Chapter 60, Sub-Title II-A). Delaware has elected a combined emissions allowance allocation/auction mechanism for RGGI, in which 40% of CO_2 allowances were allocated to sources for 2009, declining by 8% per year so that by 2014, all CO_2 allowances are auctioned.

Dover has had more than a sufficient number of RGGI allowances allocated to it to cover its requirements through the first compliance period (calendar years 2009-2011). Any unused allowances are carried over ("banked") for subsequent years. The cumulative balance of unused RGGI allowances held by Dover were 92,712 tons as of the end of Calendar year 2011, as shown in the table below. During 2012, Dover's generating units produced 15,265 tons of CO_2 emissions, thus reducing the amount available in the allowance bank.

CO2 Allowance Summary (1/31/2013)							
1	2	3	4	5	6	7	8
CO_2 Allowance Vintage	CO_2 Allowances Sold YTD	CO_2 Allowances Available (Per Facility, Prior to Sale)		Allocated CO_2 Allowances	CO_2 Tons Emitted	Annual CO_2 Allowance Balance	Cumulative Balance
		McKee Run	***VanSant***				
2009	0	60,128	2,056	62,184	(5,796)	56,388	56,388
2010	0	48,102	1,645	49,747	(32,971)	16,776	73,164
2011	0	36,077	1,234	37,311	(17,763)	19,548	92,712
2012	0	27,058	925	27,983	(15,265)	11,793	104,505
2013	0	15,032	514	15,546	-	15,546	120,051

The table shows that the "**Allocated CO_2 Allowances"** (column 5) are declining. After 2013, Dover will no longer receive allocations of RGGI allowances. Actual CO_2 emissions (column 6) have varied from 5,796 tons in 2009 to 32,971 tons in 2010. The Cumulative Balance (column 8) – aka "Banked Allowances") can be utilized for generation in future years (including 2013). Once the banked allowances have been fully utilized, Dover will be required to purchase allowances through the periodic RGGI auctions or through over-the-counter markets. Assuming that Dover does not sell any banked allowances, it will be able to maintain a positive balance through 2016 – 2025, depending on actual annual energy production in 2012 and beyond.

On February 7, 2013, RGGI proposed changes to its Model Rule. The proposed changes include:

- A reduction of the 2014 regional CO_2 budget, "RGGI cap", from 165 million to 91 million tons – a reduction of 45 percent. The cap would decline 2.5 percent each year from 2015 to 2020.
- Additional adjustments to the RGGI cap from 2014-2020. This will account for the private bank of allowances held by market participants before the new cap is implemented in 2014. From 2014-2020 compliance with the applicable cap will be achieved by use of "new" auctioned allowances and "old" allowances from the private bank.
- The Minimum Reserve Price for 2014 will be $2.00 and increase by 2.5% per year thereafter.
- Cost containment reserve (CCR) of allowances that creates a fixed additional supply of allowances that are only available for sale if CO_2 allowance prices exceed certain price levels ($4 in 2014, $6 in 2015, $8 in 2016, and $10 in 2017, rising by 2.5 percent, to account for inflation, each year thereafter.)
- Updates to the RGGI offsets program, including a new forestry protocol.
- Not reoffering unsold 2012 and 2013 CO_2 allowances.
- Requiring regulated entities to acquire and hold allowances equal to at least 50 percent of their emissions in each of the first 2 years of the 3 year compliance period, in addition to demonstrating full compliance at the end of each 3 year compliance period.
- Commitment to identifying and evaluating potential tracking tools for emissions associated with electricity imported into the RGGI region, leading to a workable, practicable, and legal mechanism to address such emissions.

With the release of the *Updated Model Rule*, the RGGI states now plan to revise their CO_2 Budget Trading Programs through their individual state-specific statutory and regulatory processes. Each RGGI state seeks to complete their state specific processes such that the proposed changes to the program would take effect on January 1, 2014.

Dover could elect to sell all or a portion of its banked allowances now and re-acquire allowances at a later date; however TEA is currently of the opinion that Dover will be better off retaining its banked allowances for use during future compliance years.

The most recent RGGI auction occurred on December 5, 2012 and the auction cleared at $1.93/ton. Based on this auction, the value of Dover's existing RGGI allowance bank (120,051 tons) is approximately $231,698 (including 2013 allocations).

As a result of possible implementation of the ICE Futures market for RGGI allowances have recently been settling at a higher price than the last auction. ICE reported futures settlement prices of $2.65 on February 19, 2012. Using this futures value, Dover's RGGI allowances could be valued at $318,135.

The next RGGI auction will be held on March 13, 2013. Dover has not registered to participate in this upcoming auction.

Renewable Energy Certificates

Dover owns two photovoltaic systems totaling 15 kW, consisting of (a 5 kW unit at the Utilities Administration Building and two 5 kW units at the McKee Run generating station. The output has been recorded on PJM's Generation Attribute Tracking System (GATS), resulting in a balance of 46 Solar Renewable Energy Certificates (SRECS) for all generation through December 2012.

Additionally, Dover receives solar energy produced by the 10 MW Dover Sun Park which is owned by White Oak Solar Energy, LLC. In addition to the all of the physical energy produced by the Sun Park, Dover receives 15% of Sun Park's SRECS. Through the end of December 2012, Dover has accumulated a total of 3,943 SRECS from this contract.

Given the current SREC market structure, combined with the impact of the Sun Park and other facilities coming on-line in 2011, Dover's ability to remarket excess SRECs presents unique challenges. Market price for Delaware SRECs from the September 2012 auction was $40/MWh, resulting in a theoretical market value of $159,560 for Dover's 3,989 SRECs.

It should be noted, however, that the nearest viable market for Dover's SRECs is Pennsylvania. Pennsylvania's February 2013 SREC auction cleared at $10/MWh. Using this price, Dover's SRECs would have a market value of $39,890.

TEA is recommending that Dover retain these allowances for compliance with its Renewable Portfolio Standard which we understand DEMEC is working on. Once Dover has an approved RPS in place, it may be required to retire a portion of its current SREC balance for compliance in the 2012/13 future compliance year. Any remaining SRECs could be used for the 2013/14 compliance year.

D. Operations Management Summary:

During the month of January, there were no reportable or lost time accidents or injuries. The facility has now gone 840 days without an OSHA recordable accident and 840 consecutive days without a lost time reportable accident. There were zero Environmental Notices of Violations issued. There were no Near Miss incidents. In the month of January, no units were dispatched by PJM nor were they self-dispatched.

Monthly Budget Variance - The actual expenses attributable to O&M of the two sites for the month of January were $431,052. The actual expenses are $58,581 or 11.96% under the approved budget of $489,633. The principal reason for the favorable variance was due to timing of invoices for the High Energy Piping hanger inspection and Flow Accelerated Corrosion (HEP-FAC) contractor work done earlier in the year.

E. Risk Management Summary:

Forward power prices in PJM have risen slightly since last month due to higher forward gas prices and resulting in a slightly higher blended cost.

The current projected cost of service is below:

Power Year	Hedge Ratio	Blended Cost ($/MWh)
2012-13	80%	$61.11
2013-14	56%	$50.90
2014-15	30%	$46.81
2015-16	14%	$46.18

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II. Budget Report

Variance Report:

	Budget Jan-13	Actual Jan-13	Variance
Gross Load	**65,925**	**61,908**	**4,017**
Power Supply			
Hedged Energy	$3,452,024	$3,330,660	$121,364
PJM- Energy	$1,222,100	$345,713	$876,387
PJM - Transmission and Fees	$313,000	$680,535	($367,535)
Dover SUN Park Energy	$74,251	$70,416	$3,835
Management Fees	$83,000	$83,000	$0
Capacity UCAP Obligated Purchased	$1,029,954	$950,335	$79,619
Subtotal - Power Supply	**$6,174,329**	**$5,460,659**	**$713,670**
Power Generation O&M & Fixed Fuel			
Plant O&M	$489,633	$431,052	$58,581
Subtotal Generation O&M	**$489,633**	**$431,052**	**$58,581**
Power Generation Production Margin			
Economic and reliability dispatch	$0	$8	($8)
Fixed Fuel and Transport Charges	$0	$0	$0
Subtotal Generation Production Margin	**$0**	**$8**	**($8)**
Power Generation Non-Production Revenue			
Generation Capacity Credit	($1,205,978)	($1,205,978)	($1)
Emissions Allowance Sales	$0	$0	$0
Black Start & Reactive Power Revenue	($35,580)	($36,373)	$793
Subtotal - Non-Production Revenue	**($1,241,558)**	**($1,242,351)**	**$793**
SubTotal - All Generation	**($751,925)**	**($811,291)**	**$59,366**
Total - Utilities Cost	**$5,422,404**	**$4,649,368**	**$773,036**
Unit Costs			
Total - Power Supply	$93.66	$88.21	$5.45
Total - Power Generation	($11.41)	($13.10)	$1.70
Final Cost of Service to City of Dover Ratepayers	$82.25	$75.10	$7.15

Variance Analysis:

Power Supply

- Dover consumed 4,017 MWh less than what was forecasted for the month.
- PJM energy costs were lower than expected, but PJM's fees were higher than forecast. Hedged costs were under forecast.
- The result of lower overall costs for more power was a net power supply cost of $88.21/MWh, $5.45/MWh lower than budget.
- For the month, the city realized a favorable variance of $713,670 for power supply vs. the monthly budget.
- Dover Sun Park generated 57 MWh less than what was forecasted.

Generation

- Power generation had a favorable budget variance of $59,366.
- Plant O&M expenses had a favorable budget variance of $58,581 for the month.

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YTD Variance Report:

	Budget YTD	Actual YTD	Variance
Gross Load	**449,805**	**457,267**	**(7,462)**
Power Supply			
Hedged Energy	$24,057,719	$23,201,613	$856,106
PJM- Energy	$8,284,941	$3,366,315	$4,918,626
PJM - Transmission and Fees	$2,191,000	$4,535,743	($2,344,743)
Dover SUN Park Energy	$777,882	$829,663	($51,780)
Management Fees	$581,000	$581,000	$0
Capacity UCAP Obligated Purchased	$7,143,228	$6,591,059	$552,169
Subtotal - Power Supply	**$43,035,770**	**$39,105,392**	**$3,930,378**
Power Generation O&M & Fixed Fuel			
Plant O&M	$3,308,153	$3,156,340	$151,813
Subtotal Generation O&M	**$3,308,153**	**$3,156,340**	**$151,813**
Power Generation Production Margin			
Economic and reliability dispatch	($1,124,312)	($1,865,596)	$741,284
Fixed Fuel and Transport Charges	$586,004	$948,814	($362,810)
Subtotal Generation Production Margin	**($538,308)**	**($916,782)**	**$378,474**
Power Generation Non-Production Revenue			
Generation Capacity Credit	($8,364,040)	($8,364,037)	($3)
Emissions Allowance Sales	$0	$0	$0
Black Start & Reactive Power Revenue	($249,060)	($310,512)	$61,452
Subtotal - Non-Production Revenue	**($8,613,100)**	**($8,674,549)**	**$61,449**
SubTotal - All Generation	**($5,843,255)**	**($6,434,991)**	**$591,736**
Total - Utilities Cost	**$37,192,515**	**$32,670,401**	**$4,522,114**
Unit Costs			
Total - Power Supply	$96.02	$86.55	$9.47
Total - Power Generation	($13.30)	($14.41)	$1.11
Final Cost of Service to City of Dover Ratepayers	$82.72	$72.15	$10.57

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III. Operations Management

NAES Corporation
Dover, Delaware

January 2013
Monthly Report



Christine Dean, newly hired Administrative Manager, hard at work in support of plant operations at the City of Dover Generating Facilities.

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4.0 Maintenance

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7.0 Summary of NAES Performance

1.0 Environmental, Health and Safety:

During the month of January, there were no restricted work days or lost time accidents. The facility has now gone two years and eighteen days (840 days total) through January 31, 2013 without an OSHA Recordable Accident or a Lost Time reportable accident.

The December DMR was submitted for the McKee Run site with no NPDES exceedences. The annual PCB and QA/QC Sample results were also submitted to DNREC and DRBC. The plant received no Notice of Violations (NOVs) during the month. Work continues on the Industrial Wastewater Project with project electrical pre-bid meetings being held and proposals for mechanical work received.

Environmental, Health, and Safety Statistics		
	Month (January)	Fiscal Year to Date (7/1/12-1/31/13)
NOVs	0	0
Opacity Deviations	0	0
Environmental Deviations	0	7
OSHA Recordable	0	0
OSHA LTA's	0	0
First Aid cases	0	0
Restricted Workday Accident	0	0
Near Miss	0	2
Man Hours Worked	4,231.00	29,511.75
Date last OSHA Recordable		10/14/10
Date last Lost Time Accident		10/14/10
Days since last OSHA recordable		840
Days since last Lost Time Accident		840

Emissions (NOx & SO2) All data thru 1/31/13

NOx Summary – Ozone Season (May-Sep) Tons					
Year	*Unit #1*	*Unit #2*	*Unit #3*	*Unit #11*	*TOTAL*
2009	0.9	0.7	4.2	0.6	6.4
2010	0.7	2.2	88.7	3.3	94.7
2011	1.8	1.5	31.4	1.4	36.1
2012	1.2	1.0	35.8	1.0	33.1
2013	0.0	0.0	0.0	0.0	0.0

NOx Summary - Year (Jan-Dec) Tons					
Year	*Unit #1*	*Unit #2*	*Unit #3*	*Unit #11*	*TOTAL*
2009	0.9	0.7	10.1	0.6	12.3
2010	0.7	2.2	88.7	3.3	94.7
2011	1.8	1.5	32.6	2.9	38.8
2012	1.2	1.1	35.8	1.0	36.9
2013	0.0	0.0	0.0	0.0	0.0

SO_2 Summary - Year (Jan-Dec) Tons					
Year	*Unit #1*	*Unit #2*	*Unit #3*	*Unit #11*	*TOTAL*
2009	0.05	0.05	0.1	0.2	0.4
2010	0.0	0.0	0.3	0.0	0.3
2011	0.0	0.0	0.1	0.5	0.6
2012	0.0	0.0	0.0	0.1	0.1

SO_2 Allowances Summary					
SO_2 Allowance Vintage	**SO_2 Allowances Sold - YTD**	**SO_2 Allowances Available (Per Unit, Prior to Sale & Reconciliation)**		**Total SO_2 Tons Emitted – U3 and U11 YTD**	**SO_2 Allowances Balance**
		Unit #3	***Unit #11***		
2010 and earlier	0	4815	276	0	5089
2011	0	1850	138	1	1988*
2012	0	1850	138	1	1988*
2013	0	1850	138	0	1988*
***Note – Emissions allowances are deducted according to oldest vintage first or unless otherwise directed.**					

CAIR NOx Allowances Summary*							
CAIR NOx Allowance Vintage	**CAIR NOx Allowances Sold YTD**	**NOx Allowances Available (Per Facility, Prior to Sale)**		**Total NOx Tons Emitted (Yr/ Season)**	**CAIR NOx Allowances Purchased YTD**	**NOx Allowance Balance**	
		McKee Run (Yr/Season)	***VanSant (Yr/Season)***	**McKee Run - VanSant**		***McKee Run (Yr/Season)***	***VanSant (Yr/Season)***
2010 and earlier	1					29/30	0/2
2011	0	77/48	5/3	33/31– 3/1	0/0 - 0/0	44/17	2/2
2012	2**	75/48	5/3	36/36 – 1/1	0/0 - 0/0	39/10	4/2
2013	0	75/48	5/3	0/0 – 0/0	0/0 - 0/0	75/48	5/3
***Note – Emissions allowances are deducted according to oldest vintage first or unless otherwise directed. **Note – The facility transferred Ozone Season allowances to a third party.**							

CO2 Allowances Summary*					
CO2 Allowance Vintage	**CO2 Allowances Sold YTD**	**CO2 Allowances Available (Per Facility, Prior to Sale)**		**Total CO2 Tons Emitted**	**CO2 Allowance Balance**
		McKee Run	***VanSant***		
2009	0	60,128	2,056	5,796	56,388
2010	0	48,102	1,645	32,971	16,776
2011	0	36,077	1,234	17,763	19,548
2012	0	27,058	925	15,265	11,793
2013	0	15,032	514	0	15,546
Note: All CO2 allowance values are provided by the RGGI CO2 Allowance Tracking System.					

2.0 Financial

Financial – Current Month

Month – January			
	Actual	Budget	Variance
Personnel	252,343	250,312	(2,031)
Materials & Supplies	10,466	14,950	4,484
Administrative Expenses	168,243	224,371	56,128
Total	**$431,052**	**$489,633**	**58,581**

Financial – Fiscal Year to Date

Number of Months – 7			
	Actual	Budget	Variance
Personnel	1,774,159	1,841,473	67,314
Materials & Supplies	149,435	151,700	2,265
Administrative Expenses	1,232,746	1,314,980	82,234
Total	**3,156,340**	**3,308,153**	**151,813**

2.1 Variance analysis:

The City of Dover Finance Department has closed the books for the month of January 2013. The expenses for January are $431,052 against a budgeted amount of $489,633 for a favorable variance of $58,581 or ≈ 11.96%. The variance was due to the following:

PERSONNEL EXPENSES – An unfavorable monthly variance of $2,031 was due to having higher than expected overtime labor (fill-ins for holidays and vacations). This was partially offset by lower than budgeted labor burdens.

MATERIALS AND SUPPLIES EXPENSES- A favorable monthly variance of $4,484 was primarily due to lower than expected water usage and timing of invoice receipt for computer software annual contracts.

ADMINISTRATIVE EXPENSES – A favorable monthly variance of $56,128 was due to lower expenses in Heating Oil / Gas, Environmental Expenses and Contractual Services. Contractual Services had the most significant favorable variance due to the timing/receipt of invoices for the HEP – FAC work that had been completed and expensed earlier than budgeted.

The budget is currently forecasted to finish this fiscal year at $5,845,807 expensed versus an approved budget of $5,914,900 thereby realizing a 98.83% expenditure rate.

3.0 Operations

Unit Operations / Outages / Trips

No units were dispatched by PJM and none were self-dispatched for the month of January. All units were ready and available for dispatch if needed.

Month January 2013							
		McKee Unit 1	McKee Unit 2	McKee Unit 3	MRS Facility	VanSant Unit 11	Total All Units
Capacity	MW	17	17	102	136	39	175
On Line Hours	Hrs	0.0	0.0	0.0	0.0	0.0	0.0
Starts	#	0	0	0	0	0	0
Gross Generation	MWh	0.0	0.0	0.0	0.0	0.0	0.0
Net Generation	MWh	0.0	0.0	0.0	0.0	0.0	0.0
Total Auxiliaries	MWh	31.123	31.123	137.524	199.770	6.256	206.026
Auxiliaries purchased	MWh	31.123	31.123	137.524	199.770	6.256	206.026
Fuel Gas Used	MMBTU	0.0	0.0	0.0	0.0	0.0	0.0
Fuel Oil Used	MMBTU	0.0	0.0	0.0	0.0	0.0	0.0
Fuel Oil Used	Gallons	0.0	0.0	0.0	0.0	0.0	0.0
Total Fuel	MMBTU	0.0	0.0	0.0	0.0	0.0	0.0
Net Heat Rate	BTU/KWh	0	0	0	0	0	0.0
Unit Trips	#	0	0	0	0	0	0
Capacity Factor	%	0.0	0.0	0.0	0.0	0.0	0.0
Availability Factor	%	100.0	100.0	100.0	100.0	100.0	100.0
Commercial Unavailability (CU)	%	0	0	0	0	0	0
Planned Outage Hours	Hours	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance Outage Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0
Forced Outage Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0
Reserve Shutdown Hours	Hours	744.00	744.00	744.00	2,232.000	744.00	2,976.000
HW Boiler Gas Usage	MMBTU				1,006.493		1,006.493
Pilot Gas Usage	MMBTU	0	0		0		0

 # Note: Does not include HWB or Pilot Gas. Fuel usage numbers are taken from fuel flow instruments.

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2012-2013 Fiscal Year-to-Date - January							
		McKee Unit 1	McKee Unit 2	McKee Unit 3	MRS Facility	VanSant Unit 11	Total All Units
Capacity	MW	17	17	102	136	39	175
On Line Hours	Hrs	96.282	71.970	285.597	453.849	22.066	475.915
Starts	#	3	2	26	31	4	35
Gross Generation	MWh	668.79	582.202	18,797.488	20,048.48	714.818	20,763.298
Net Generation	MWh	628.855	541.673	17,317.513	18,488.041	714.287	19,202.328
Total Auxiliaries	MWh	235.890	236.483	2,727.694	3,200.067	20.017	3,220.084
Auxiliaries purchased	MWh	195.955	195.955	1,247.719	1,639.629	19.486	1,659.115
Fuel Gas Used	MMBTU	9,483	8,108,	199,166.724	216,348	8,429,	225,188
Fuel Oil Used	MMBTU	0.0	0.0	0.0	0.0	112.567	112.567
Fuel Oil Used	Gallons	0.0	0.0	0.0	0.0	5,806	5,806
Total Fuel	MMBTU	9,483	8,108,	199,166.724	216,348	8,54	225,301
Net Heat Rate	BTU/KWh	15,021	14,970	11.826	13,939	12,604	13,271
Unit Trips	#	0	0	1	1	0	1
Capacity Factor	%	0.69	0.62	3.31	2.65	0.36	2.14
Availability Factor	%	70.48	70.48	70.48	70.48	70.48	70.48
Commercial Unavailability (CU)	%	0	0	0	0	0	0
Planned Outage Hours	Hours	1,512	1,512	1,512	4,535	1,512	6,047
Maintenance Outage Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0
Forced Outage Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0
Reserve Shutdown Hours	Hours	3,555.218	3,576.030	3,362.570	10,493.818	3,625.934	14,119.752
HW Boiler Gas Usage	MMBTU				1,874.070		1,874.070
Pilot Gas Usage	MMBTU	1,340	1,049		2,389		2,389

Fuel Oil Inventory							
	Monthly Inventory (Start)	Monthly Inventory (End)	Fuel Purchases (Month)	Monthly Inventory (Change)	FY 12-13 Inventory (Start)	Fuel Purchases (YTD)	FY 12-13 Inventory (Change)
McKee Run (#2 Fuel Oil)	451,200	448,556	0	(2,644)	454,725	0	(6,169)
VanSant (#2 Fuel Oil)	143,773	143,183	0	(590)	152,150	0	(8,967)

Note: As measured by tank level instruments. Tank levels may change due to oil temperature.

VanSant Lifetime through 1/31//13			
	Actual Starts	Factored Starts	Fired Hours
VanSant	1304	2233.75	4217.96
Since HGP - Dec 2004	230	566.05	834.38

Team Report:

Operations staff has been assisting maintenance with removing insulation from outside piping and removing hot water pumps as part of the Industrial Wastewater Project.

Operations personnel continue to support maintenance by working on Preventative Maintenance (PM) work orders and other work orders that they have the necessary skills to successfully complete the task. The Operations Department continues to utilize the Day Shift Workers in both Operations and Maintenance areas to help in maintaining the plant.

Plant employees continue General Physics safety training and environmental courses to enhance their overall knowledge of permit and safety requirements. As the GPI courses are being completed the employee reviews the standard operating procedure (SMP) for the same topic they are training on to review NAES policy and score a minimum 80% on a quiz before they can complete the SMP.

Capacity Testing – FY 2012-2013					
Summer 2012 (June 1- Aug 31)			**Winter 2012-2013 (Dec 1- Mar 1)**		
Unit	Rated Net Capability (MW)	Reported Net Capability (MW)	Unit	Rated Net Capability (MW)	Reported Net Capability (MW)
1	17	17.0	1	17	*
2	17	17.3	2	17	*
3	102	102.7	3	102	*
VanSant	39	39.0	11	39	*
Total	175	176.0	Total	175	175
Note: * Denotes Unit is qualified for the PJM Winter Demonstration Period Exemption Program					

4.0 Maintenance

During the month of January, the Plant Maintenance staff continued addressing the backlog of work orders and completing outage activities. There were forty-one work orders issued with ninety-four work orders being completed during the month. There was no safety work orders entered into the plant's Computerized Maintenance Management System (MP2) during the month. The table below summarizes the monthly work order activities.

Work Order Report

January - 2013

Priority #	Outstanding From Previous Month	Issued This Month	Completed This Month	Outstanding at the end of the month
1	14	2	7	9
2	45	6	25	26
3	55	5	13	47
4	7	0	1	6
5	16	0	0	16
SW1	0	0	0	0
SW2	0	0	0	0
SW3	0	0	0	0
SW4	0	0	0	0
SW5	0	0	0	0
PM	75	28	48	55
Totals	212	41	94	159

Note: PMs are included in the priority totals

Notable activities during the month include:

- NAES Mechanical Maintenance Staff continues to remove well water piping from the old well pump house to help reduce costs of the project. Plant Staff has removed the old shallow well water pumps, motors, piping and associated valves that were once utilized for cooling tower make-up. When the project is finally complete, cooling tower blowdown will be routed to the City of Dover's and Kent County's wastewater system.
- NAES Mechanical Maintenance Staff removed two no-compliant ladders for gaining access to the top of the condensate and IWW tanks. NAES staff decided to remove the ladder and utilize others means to access the top of the tanks when needed as a cost saving and safety measure.
- NAES Mechanical Maintenance Staff modified each safety eyewash and shower drain piping to aid in testing of water flows to each device. It was found during the annual flow testing that the drains needed to be placed at a higher level to allow the ten gallon bucket to be placed under the drain.

5.0 Capital Improvement Projects (CIP)

Project Number	Description	Update
EG1102	Units 1 & 2 Cooling Tower Repairs	Progress: The FY2013 work scope package being developed Schedule: Work scheduled to be completed in the 4th quarter
EG1202	Unit #3 Boiler Systems	Progress: Work scheduled for the Spring 2013 outage. Bid document developed and bids in process of being submitted for evaluation and award. Completion at 10%. Schedule: Bids to be obtained in 3rd quarter of FY13 and work to be completed in the spring 2013 outage.
EG1203	Unit 3 Auxiliary System Components	Progress: The FY13 Spring Outage work scope package is complete and bids are being evaluated for award. Schedule: Work on the Unit 3 Condenser Drains is complete and other work is scheduled to be complete in the spring outage.
EG1212	Unit 3 Turbine Repairs	Progress: Long lead material requirements being developed for bid. Schedule: Long lead items will be procured in the spring of 2013.
EG1304	Units 1 & 2 Components Repairs	Progress: The FY2013 work scope package being developed Schedule: Work to be completed during the spring outage
EG1306	Turbine Level Window modification	Progress: The FY2013 work scope package being developed Schedule: Work to be completed during the 3rd quarter of FY13.
EG1112	Unit 3 Air Heater Expansion Joint	Progress: Material has been purchased, delivered ,and has been installed Schedule: Work was completed in November. Project will be closed.
EG1309	Unit 3 Stack Repairs	Progress: Scope of work has changed since this project was proposed as the stack inspection performed in spring of 2012 determined stack lining in worse condition than expected. Activities in 2013 will be to develop repair scope and obtain bids for the work. This should be completed in the 3rd FY quarter. Schedule: The scoping of work should be completed in the 3rd quarter FY13 with bids and revised installation costs identified. Actual repair work will be scheduled for fiscal 2015.
EG1310	Units 1&2 Stack Repairs	Progress: The FY2013 work scope package being developed. Schedule: Work to be completed during the spring outage or deferred until 2015. Inspection was completed in November and report is forthcoming so scoping documents may be developed.

EG1311	VanSant Capacity Increase	Progress: Valuation of the benefits of various technologies is underway. Final decision on moving forward with the project has still not been made and additional work scope has been added to Consultant's work scope. Schedule: Installation was scheduled for the 4th quarter but is dependent on favorable decision to move forward. At present time, this cannot expect to be completed until late 2013, at the earliest.
EG1312	Unit 3 Generator Repairs	Progress: Parts identification has been completed and parts are on order. Bid package has been developed, put out for bids and bids are to be received in January 2013. Expect to issue bids in the 3rd FY quarter. Schedule: Majority of the parts have been received and installation work to be completed in the 4th quarter FY13. Approval of the recommendation for Contractor delayed and is expected in late February.
EG1214	MR Industrial Waste water System	Progress: Mechanical and electrical design is complete. Quotes for Mechanical materials were sent out to qualified bidders and bids were received in January 2013. Electrical pre-bid held in January 2013. Schedule: Electrical and Mechanical bids are in the process of being received and evaluated. Installation work planned for the 3rd quarter of FY.
EG1301	Unit 1 Gland Steam Seal Repair	Progress: Work was completed in November and finalized with an operational system check of the unit. Schedule: Work is now complete.

6.0 General Plant Information

Training:

Teams continued training within the Plant Readiness Program (PRP) to keep their skills and knowledge of the plant up to date particularly when the generating units are off line or when they are not supporting maintenance activities. The GPI online training which supports our safety and environmental training are being used by the teams to complete their training as they begin the training cycle for the year 2013. GPI also has a number of courses that are used to support operator advancement and refresher training.

Topics discussed during the monthly safety committee meeting were reviewed by the entire staff. The monthly safety topic was on "Safety Considerations While Shoveling Snow".

Calendar of Events	Date
Winter Capacity Period	December 1, 2012 to February 28, 2013
McKee Run and VanSant Title V Annual Certification Due	February 1, 2013
Annual VanSant Black Start Test	TBD
EIA-860 Report	February 28, 2013
EIA-923 Report	February 28, 2013
NOx Emissions Reconciliation Due	March 1, 2013
SO2 Emissions Reconciliation Due	March 1, 2013
SARA III Report	March 1, 2013
NPDES Permit Renewal Due	March 4, 2013
Units 1, 2, and 3 Spring Outage	March , 2013 – June 1, 2013
Unit 11 Spring Outage	March , 2013 – June 1, 2013
Air Emission Inventory	June 30, 2012
NOx Ozone Season Starts	May 1, 2013
PJM Summer Capacity Test Period	June 1, 2013 – August 31, 2013
Toxic Release Inventory (TRI) Annual Report	July 1, 2013
McKee Run and VanSant Title V Semi-Annual Certification Due	August 1, 2013
DRBC Study Due	September 15, 2013
NOx Ozone Season Ends	September 30, 2013
Units 1, 2, 3 and 11 Fall Outage	TBD
Three Year Accident Free	October 14, 2013

7.0 Summary of NAES Performance to Date

Measure	Plant Performance FY 2012-2013 Month		Year to Date		YTD Incentive	FY Maximum Incentive
Commercial Unavailability (CU)	0%		0%		$92,128	$92,128
Safety	0		0		$17,273	$17,273
Environmental	0		0		$17,273	$17,273
Capacity Tests Completed	Summer	Winter	Summer	Winter		
Unit 1	No	No	Yes	Yes*	$3,455*	$3,455
Unit 2	No	No	Yes	Yes*	$3,455*	$3,455
Unit 3	No	No	Yes	Yes*	$20,520*	$20,520
Unit 11	No	No	Yes	Yes*	$6,840*	$6,840
Total YTD Incentive %	100.00%		***Total YTD Incentive***		$161,224	$161,224

Note: All units have successfully completed the PJM Summer Capacity Tests and are qualified for entry into the PJM Winter Capacity Test Exemption Program*. The YTD Incentive calculation reflects this information.

IV. Appendix – PJM Invoice Breakdown

	Gen	Load	Grand Total
Auction Revenue Rights		$ (1,117.24)	$ (1,117.24)
Balancing Operating Reserve	$ 7.65	$ 83,449.16	$ 83,456.81
Balancing Spot Market Energy		$ (198,466.23)	$ (198,466.23)
Balancing Transmission Congestion		$ (9,359.22)	$ (9,359.22)
Balancing Transmission Losses		$ 1,692.16	$ 1,692.16
Black Start Service	$ (6,905.58)	$ 1,897.07	$ (5,008.51)
Capacity Resource Deficiency		$ (212.79)	$ (212.79)
Capacity Transfer Rights		$ (33,318.18)	$ (33,318.18)
Day-ahead Operating Reserve		$ (17,533.94)	$ (17,533.94)
Day-ahead Scheduling Reserve		$ 39.84	$ 39.84
Day-ahead Spot Market Energy		$ 544,179.34	$ 544,179.34
Day-ahead Transmission Congestion		$ 35,317.97	$ 35,317.97
Day-ahead Transmission Losses		$ 113,347.49	$ 113,347.49
Expansion Cost Recovery		$ 427.49	$ 427.49
FERC Annual Recovery		$ 3,739.64	$ 3,739.64
Generation Deactivation Refund		$ (758.35)	$ (758.35)
Inadvertent Interchange		$ 367.04	$ 367.04
Load Management Test Failure		$ (199.95)	$ (199.95)
Load Reconciliation for Balancing Operating Reserve		$ (3.08)	$ (3.08)
Load Reconciliation for FERC Annual Recovery		$ (11.30)	$ (11.30)
Load Reconciliation for Inadvertent Interchange		$ (5.35)	$ (5.35)
Load Reconciliation for Market Monitoring Unit (MMU) Funding		$ (0.73)	$ (0.73)
Load Reconciliation for North American Electric Reliability Corporation (NERC)		$ (1.77)	$ (1.77)
Load Reconciliation for PJM Scheduling, System Control and Dispatch Service		$ (33.86)	$ (33.86)
Load Reconciliation for PJM Scheduling, System Control and Dispatch Service Refund		$ 7.15	$ 7.15
Load Reconciliation for Reactive Services		$ (2.40)	$ (2.40)
Load Reconciliation for Regulation and Frequency Response Service		$ (67.46)	$ (67.46)
Load Reconciliation for Reliability First Corporation (RFC)		$ (2.21)	$ (2.21)
Load Reconciliation for Schedule 9-6 - Advanced Second Control Center		$ (5.32)	$ (5.32)
Load Reconciliation for Spot Market Energy		$ (6,584.32)	$ (6,584.32)
Load Reconciliation for Synchronized Reserve		$ (39.23)	$ (39.23)
Load Reconciliation for Transmission Congestion		$ (623.96)	$ (623.96)
Load Reconciliation for Transmission Losses		$ (354.82)	$ (354.82)
Load Reconciliation for Transmission Owner Scheduling, System Control and Dispatch Service		$ (12.18)	$ (12.18)
Locational Reliability		$ 984,894.18	$ 984,894.18
Market Monitoring Unit (MMU) Funding		$ 274.32	$ 274.32
Meter Error Correction		$ (3,878.00)	$ (3,878.00)
Network Integration Transmission Service		$ 292,797.79	$ 292,797.79
Non-Firm Point-to-Point Transmission Service		$ (647.03)	$ (647.03)
North American Electric Reliability Corporation (NERC)		$ 628.49	$ 628.49
Organization of PJM States, Inc. (OPSI) Funding		$ 43.32	$ 43.32
PJM Scheduling, System Control and Dispatch Service - Advanced Second Control Center		$ 1,713.10	$ 1,713.10
PJM Scheduling, System Control and Dispatch Service - Capacity Resource/Obligation Mgmt.		$ 948.91	$ 948.91
PJM Scheduling, System Control and Dispatch Service - Control Area Administration		$ 10,634.34	$ 10,634.34
PJM Scheduling, System Control and Dispatch Service - Market Support		$ 2,399.85	$ 2,399.85
PJM Scheduling, System Control and Dispatch Service - Market Support Offset		$ (326.83)	$ (326.83)
PJM Scheduling, System Control and Dispatch Service - Regulation Market Administration		$ 99.53	$ 99.53
PJM Scheduling, System Control and Dispatch Service Refund - Regulation Market Administration		$ (0.04)	$ (0.04)
PJM Settlement, Inc.		$ 326.83	$ 326.83
Reactive Services		$ 117,683.04	$ 117,683.04
Reactive Supply and Voltage Control from Generation and Other Sources Service	$ (29,467.58)	$ 32,934.48	$ 3,466.90
Regulation and Frequency Response Service		$ 20,012.27	$ 20,012.27
Reliability First Corporation (RFC)		$ 898.77	$ 898.77
RPM Auction	$ (1,205,977.50)		$ (1,205,977.50)
Synchronized Reserve		$ 5,202.86	$ 5,202.86
Synchronous Condensing		$ 1.61	$ 1.61
Transmission Enhancement		$ 23,052.94	$ 23,052.94
Transmission Losses		$ (32,860.74)	$ (32,860.74)
Transmission Owner Scheduling, System Control and Dispatch Service		$ 4,669.81	$ 4,669.81
Day-ahead Operating Reserve for Load Response		$ (17.45)	$ (17.45)
Balancing Operating Reserve for Load Response		$ (1.56)	$ (1.56)
Load Reconciliation for Organization of PJM States, Inc. (OPSI) Funding		$ (0.11)	$ (0.11)
Load Reconciliation for Day-ahead Scheduling Reserve		$ (0.12)	$ (0.12)
Emergency Load Response		$ 3.33	$ 3.33
Demand Resource and ILR Compliance Penalty		$ (191.58)	$ (191.58)
Day-Ahead Load Response Charge Allocation		$ 65.82	$ 65.82
Real-Time Load Response Charge Allocation		$ 96.13	$ 96.13
Incremental Capacity Transfer Rights		$ (1,028.27)	$ (1,028.27)
Michigan - Ontario Interface Phase Angle Regulators		$ 169.19	$ 169.19
Non-Synchronized Reserve		$ 243.31	$ 243.31
CT Lost Opportunity Cost Allocation		$ (10.23)	$ (10.23)
Load Reconciliation for Non-Synchronized Reserve		$ 0.26	$ 0.26
	$ (1,242,343.01)	**$ 1,976,582.98**	**$ 734,239.97**

City of Dover
Electric Revenue Fund
FY13 - White Oak Solar Park Incremental Cost

	July	August	September	October	November	December	January	February	YTD	Original Budget
Power Supply & Generation										
Dover Sun Park - Energy	$ 188,115	$ 165,987	$ 149,808	$ 90,971	$ 79,150	$ 54,242	$ 70,417	$ 82,916	$ 881,605	$ 1,414,500
Dover Sun Park - REC's	43,161	39,370	35,300	21,432	18,631	12,747	16,249	-	186,890	351,600
Total Power Supply Cost	231,276	205,356	185,108	112,403	97,781	66,989	86,666	82,916	1,068,495	1,766,100
Non-Solar Power Supply Cost	(182,544)	(155,720)	(142,210)	(86,418)	(77,539)	(51,224)	(67,991)	(77,639)	(841,284)	(819,348)
Incremental Energy Cost	$ 48,732	$ 49,636	$ 42,898	$ 25,985	$ 20,242	$ 15,765	$ 18,675	$ 5,277	$ 227,210	$ 946,752
Revenues										
Customer Sales - Electricity	(8,858)	(7,781)	(6,991)	(7,028)	(7,402)	(7,427)	(7,586)	(7,429)	(60,502)	(60,502)
Rent Receipts	(14,094)	-	-	-	-	(14,094)	-	(14,446)	(42,634)	(56,376)
Total Revenues	(22,952)	(7,781)	(6,991)	(7,028)	(7,402)	(21,521)	(7,586)	(21,875)	(103,136)	(116,878)
Incremental Sun Park Cost	$ 25,780	$ 41,855	$ 35,907	$ 18,957	$ 12,840	$ (5,756)	$ 11,089	$ (16,598)	$ 124,074	$ 829,874
MWh Purchased/Generated - Solar	2,097.730	1,893.370	1,682.090	1,021.460	888.720	609.050	771.170	908.078	9,871.668	17,042.000
MWh $ Solar Energy	$ 89.68	$ 87.67	$ 89.06	$ 89.06	$ 89.06	$ 89.06	$ 91.31	$ 91.31	$ 89.31	$ 83.00
Solar REC's MWh	315.000	315.000	252.000	153.000	133.000	91.000	116.000	-	1,375.000	
MWh $ Solar REC (one month lag)	$ 137.02	$ 124.98	$ 140.08	$ 140.08	$ 140.08	$ 140.08	$ 140.08		$ 135.92	
MWh $ Non-Solar Energy	$ 87.02	$ 82.24	$ 84.54	$ 84.60	$ 87.25	$ 84.11	$ 88.17	$ 85.50	$ 85.39	

Second quarter rent receipt, not received until December 2012;