UTILITY COMMITTEE
A G E N D A

AUGUST 27, 2012 - 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. Annual Review and Approval of Governing Policy For Energy Commodity Risk Management
   (Deferred by Committee on August 13, 2012 Pending Further Information)

2. Updates
   A. Green Energy Funding and Programming
   B. Garrison Oak Technical Park Project

3. Adjournment by 5:55 P.M.

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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.

Memorandum

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To: **Utility Committee Members**

From: **Scott D. Koenig, P.E.**
City Manager

Date: **August 21, 2012**

Subject: **Annual Review and Approval of Governing Policy for Energy Commodity Risk Management**

These are the supplemental documents requested during the August 13, 2012 Utility meeting.

- 2 pages from the 2011 Comprehensive Annual Financial Report for the City of Dover
- Counterparty Credit Risk
- Dover Monthly Credit Report for August 2012
- Annual Review and Approval of Governing Policy for Energy Commodity Risk Management (Provided at the August 13, 2012 Utility meeting and included in this packet again)

(e) The City is the guarantor on a $1.3 million loan held by the Downtown Dover Partnership. The loan is secured by a parcel in the downtown business district that the Downtown Dover Partnership is marketing for its redevelopment initiative. The interest on the loan is paid monthly from rental receipts the Partnership receives from its current tenants in the property. The principal is a balloon payment due in July 2013.

13. FORWARD CONTRACTS

Pursuant to the May 4, 2006 Energy Management Agreement between the City and PACE Global Asset Management, LLC, the City has formed an Executive Risk Management Committee ("ERMC"). The ERMC has adopted a Governing Policy for Energy Commodity Risk Management (Policy) aimed at addressing the energy commodity risks and the Procedures and Controls Manual for Energy Commodity Risk Management ("Procedures Manual"). The Procedures Manual further describes the risk management philosophy under which PACE Global, the City's designated provider of energy risk management services conducts its activities.

The Procedures authorize PACE to enter into physical forward transactions which shall be governed by Edison Electric Institute (EEI), North American Energy Standards Board (NAESB), or similar agreements with counterparties approved by the City.

These agreements will enable the City to hedge the forward price of purchased power, natural gas or fuel oil for delivery as needed to meet its load requirements. No speculative transactions for volumes in excess of forecasted power and fuel needs are permitted. PACE also provides advisory services to the City for financial hedges in determining if they would be beneficial to mitigate market and credit risk.

Under the Procedures the City will not extend credit to any potential counterparty that has a credit rating below investment grade (defined as BBB as rated by Standard & Poor's or Baa2 as rated by Moody's). Any counterparty that is unrated by either S & P or Moody's must be approved by the ERMC prior to the execution of any trading activities.

Credit risk is mitigated through the use of collateral thresholds, credit limits, maximum nominal exposure and term limitations. A collateral threshold is the amount of unsecured credit granted to the counterparty. Unsecured credit exposure includes amounts owed by the counterparty, whether billed or not, and the market-to-market differences in value of any collateral held. Any net exposure above the collateral threshold will require the posting of collateral by the counterparty. Collateral thresholds, term limitations and credit exposure limits are subject to maximums as established by the ERMC.

Counterparty Credit Risk ($000's)

Counterparty	Credit Rating	Credit Limit	Line Availability	Maximum Amount of Loss due to Credit Risk w/o Respect to Collateral ($)	Collateral Description	Diversification Requirement
Deutsche Bank	Aa3	$15,000	$13,116	$1,884	No Collateral if exposure under specified threshold	N/A
Sempra Energy Trading	Baa1	$27,000	$27,000	$0	No Collateral if exposure under specified threshold	N/A
Constellation	Baa2	$30,000	$23,904	$6,096	Up to $10,000 is guaranteed by Constellation Energy/Group, Inc.	N/A
Barclays Bank	Aa2	$15,000	$13,307	$1,693	No Collateral if exposure under specified threshold	N/A
Integrys Energy Services	Baa1	$15,000	$5,541	$9,459	No Collateral if exposure under specified threshold in the event of potential default, performance from counter party is required	N/A
Macquarie Cook	A1	$15,000	$10,666	$4,334	Up to $15,000 is guaranteed by Macquarie Bank Limited	N/A
FPL Energy Power Marketing Inc.	A	$13,000	$8,941	$4,059	No Collateral if exposure under specified threshold	N/A
EDF	A3	$18,000	$18,087	($87)	No Collateral if exposure under specified threshold	N/A
BP	Aa1	$20,000	$20,000	$0	No Collateral if exposure under specified threshold	N/A
Conectiv	Baa3	$10,000	$10,000	$0	No Collateral if exposure under specified threshold	N/A

14. INSURANCE

A. Health Insurance – State of Delaware

The City participates in the State of Delaware Health Insurance Program. The State offers four health plan options. The administration of benefits is coordinated with Aetna and Blue Cross Blue Shield of Delaware. Pre-determined premiums consisting of the City and employee contributions are subsequently paid out to the State of Delaware.

The Energy Authority
The Strategic Partner for Public Power

Counterparty Credit Risk

As of 6/29/2012

CounterParty	Credit Exposure	Counterparty Credit Rating [1]	Counterparty Threshold ($000)	Counterparty Exposure with Dover @ 97.5% Confidence Level ($000)				
				High Price 10 Day	High Price 90 Day	Collateral Due (M2M)	Collateral Due (10 Day)	Collateral Due (90 Day)
Barclays Bank, PLC	(2,975)	A	15,000	(2,765)	(1,193)	-	-	-
BP Energy Company	-	BBB+	15,000	-	-	-	-	-
Constellation Energy Commodities Group, Inc.	(11,270)	BBB	30,000	(10,717)	(7,946)	-	-	-
DB Energy Trading, LLC	(4,295)	A	15,000	(4,118)	(2,659)	-	-	-
EDF Trading North America, LLC	(245)	A-	18,000	(188)	(75)	-	-	-
Integrys Energy Services, Inc.	(7,368)	BBB+	10,000	(7,226)	(5,113)	-	-	-
Macquarie Energy, LLC	(1,411)	A	15,000	(1,336)	(646)	-	-	-
Morgan Stanley Capital Group, Inc.	(762)	BBB+	10,000	(647)	(416)	-	-	-
NextEra Energy Power Marketing, LLC.	(5,170)	A-	10,000	(4,815)	(2,782)	-	-	-
Public Service Electric and Gas Company	-	BBB	1,000	-	-	-	-	-
Sempra Energy Trading LLC	-	BBB+	15,000	-	-	-	-	-
Total	**(33,496)**		**154,000**	**(31,811)**	**(20,830)**	**-**	**-**	**-**

CounterParty	Reverse Credit Exposure	City Of Dover Credit Rating	Dover Threshold ($000)	Dover Exposure with Counterparty @ 97.5% Confidence Level ($000)				
				Low Price 10 Day	Low Price 90 Day	Collateral Due (M2M)	Collateral Due (10 Day)	Collateral Due (90 Day)
Barclays Bank, PLC	2,975	A+	15,000	3,309	3,497	-	-	-
BP Energy Company	-	A+	20,000	-	-	-	-	-
Constellation Energy Commodities Group, Inc.	11,270	A+	30,000	12,326	14,195	-	-	-
DB Energy Trading, LLC	4,295	A+	15,000	4,803	5,419	-	-	-
EDF Trading North America, LLC	245	A+	18,000	301	414	-	-	-
Integrys Energy Services, Inc.	7,368	A+	15,000	7,903	8,314	-	-	-
Macquarie Energy, LLC	1,411	A+	15,000	1,520	1,570	-	-	-
Morgan Stanley Capital Group, Inc.	762	A+	15,000	878	1,109	-	-	-
NextEra Energy Power Marketing, LLC.	5,170	A+	13,000	6,291	8,306	-	-	-
Public Service Electric and Gas Company	-	A+	12,000	-	-	-	-	-
Sempra Energy Trading LLC	-	A+	27,000	-	-	-	-	-
Total	**33,496**		**195,000**	**37,330**	**42,823**	**-**	**-**	**-**

1. If applicable converted to S&P equivalent



Dover Monthly Credit Report for August 2012

Collateral Utilization Report

Counterparty	Current and Prompt Month	Discounted Forward MTM	Collateral	Total Exposure	Credit Threshold	Available Credit
Barclays Bank, PLC	($46,400)	($1,869,169)	$0	($1,915,569)	$15,000,000	**$13,084,431**
BP Energy Company	$0	$0	$0	$0	$20,000,000	**$20,000,000**
Constellation Energy Commodities Group, Inc.	($569,448)	($8,692,278)	$0	($9,261,726)	$30,000,000	**$20,738,274**
DB Energy Trading, LLC	($276,896)	($2,952,161)	$0	($3,229,057)	$15,000,000	**$11,770,943**
EDF Trading North America, LLC	$0	($247,563)	$0	($247,563)	$18,000,000	**$17,752,437**
Integrys Energy Services, Inc.	($383,556)	($4,751,721)	$0	($5,135,277)	$15,000,000	**$9,864,723**
Macquarie Energy, LLC	$0	($896,493)	$0	($896,493)	$15,000,000	**$14,103,507**
Morgan Stanley Capital Group, Inc.	$0	($732,327)	$0	($732,327)	$15,000,000	**$14,267,673**
NextEra Energy Power Marketing, LLC.	($471,756)	($3,547,783)	$0	($4,019,539)	$13,000,000	**$8,980,461**
Public Service Electric and Gas Company	$0	$0	$0	$0	$12,000,000	**$12,000,000**
Sempra Energy Trading LLC	$0	$0	$0	$0	$27,000,000	**$27,000,000**
	($1,748,056)	**($23,689,494)**	**$0**	**($25,437,550)**	**$195,000,000**	**$169,562,450**

Exposure by Fiscal Year

Counterparty	Current and Prompt Month	FY 2013	FY 2014	FY 2015	FY 2016	Current Report	Compare Report
Barclays Bank, PLC	0.3%	4.6%	7.8%	0.0%	0.0%	**12.8%**	**17.2%**
BP Energy Company	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
Constellation Energy Commodities Group, Inc.	1.9%	16.8%	10.1%	2.1%	0.0%	**30.9%**	**30.0%**
DB Energy Trading, LLC	1.8%	13.4%	6.3%	0.0%	0.0%	**21.5%**	**22.3%**
EDF Trading North America, LLC	0.0%	0.0%	0.0%	1.4%	0.0%	**1.4%**	**1.2%**
Integrys Energy Services, Inc.	2.6%	31.7%	0.0%	0.0%	0.0%	**34.2%**	**38.6%**
Macquarie Energy, LLC	0.0%	0.0%	3.4%	2.5%	0.0%	**6.0%**	**7.9%**
Morgan Stanley Capital Group, Inc.	0.0%	0.0%	0.0%	0.0%	4.9%	**4.9%**	**6.8%**
NextEra Energy Power Marketing, LLC.	3.6%	11.3%	5.7%	10.0%	0.2%	**30.9%**	**28.9%**
Public Service Electric and Gas Company	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**
Sempra Energy Trading LLC	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	**0.0%**

City of Dover, Delaware

Governing Policy

For

Energy Commodity
Risk Management

Effective:

Approved by:

Date:

TABLE OF CONTENTS

PURPOSE OF THE RISK MANAGEMENT POLICY 3
A. Introduction 3
B. Scope of Policy 3
C. Objectives and Risk Philosophy 4
D. Policy Administration 4
MANAGEMENT AND CONTROLS 4
A. Utility Committee of The City Council 5
B. Executive Risk Management Committee 5
1. City Manager 6
2. Director of the Utility 7
3. Controller 7
4. TEA Member Services Manager 7
DISCUSSION OF RISKS 8
MARKETING AND TRADING PRACTICES 9
A. Standards of Conduct 9
B. Products, Activities and Limitations 9
C. Contract Documentation and Confirmations 10
D. Training 10
E. New Product Protocol 10
RISK LIMITS AND RISK MEASUREMENTS 11
A. Limits 11
1. Volume/Maturity/Value Limits 11
B. Stress Testing and Back Testing 12
C. Instances of Exceeding Risk Limits 12
CREDIT POLICY 12
A. Measuring Credit Risk 12
B. Analysis and Extension of Credit Limits 13
C. Instances of Exceeding Credit Limits 13
REPORTING 14
A. Risk Reporting 14
B. Credit Reporting 15
C. Hedge Effectiveness Reporting 15
INFORMATION TECHNOLOGY SYSTEMS 15
POLICY DISTRIBUTION AND COUNSEL 16
A. Distribution Outside The City 16
B. Designated Counsel 16
APPENDIX A – Approved Products 16
APPENDIX B – Approved Counterparties and Threshold Tables 17
APPENDIX C – Business Risks 21
APPENDIX D – Glossary 21

PURPOSE OF THE RISK MANAGEMENT POLICY

A. Introduction

The City of Dover ("**City**") and its customers are routinely exposed to energy price risk, volume variability risk, basis risk and credit risk – herein referred to collectively as energy commodity risk - in the normal conduct of serving its electric load requirements. Volatility of energy commodity prices and volumetric uncertainty (either supply/generation or load obligations) impose a substantial and direct risk to the City's financial and operating performance.

By authority of its charter, the City has responsibility for overseeing the City's electricity operations, including the management of its cost of serving Dover's customers. By agreement dated May 6, 2011 and approved by the City (the "**EMA**"), the City has engaged The Energy Authority, Inc. ("**TEA**") to assist the City with Asset Management and Strategic Planning Services, Risk Management Services, and Energy Management Services.

This Policy for Energy Commodity Risk Management ("**Policy**") is established the explicit understanding that the City has retained and delegated responsibilities to TEA to provide Risk Management Services.

Additionally, the City has issued this Policy for dealing with the philosophy, framework and delegation of responsibilities necessary to govern activities related to Dover's energy commodity risk management. As set forth herein, the City has established an organizational structure, delegated responsibility and established internal controls and procedures to ensure that all transactional and oversight activities are conducted in compliance with this Policy and in accordance with the City's normal reporting, legal, financing and regulatory requirements relating to energy assets and transactions.

B. Scope of Policy

This Policy covers all transactions entered into the by the City of Dover designed to meet the City's electric load requirement and the management of risk related to these transactions.

In the event of conflict between this Policy and the EMA, the Policy shall control. This Policy is separate and distinct from enterprise risk management policies and procedures addressing the City's safe operation of its generating stations and energy infrastructure, insurance requirements, permit compliance, employee matters regulatory compliance with laws and regulations of the State of Delaware and Federal

Agencies such as EPA, FERC, NERC and CFTC or other potential risks to the City beyond the purchase and sale of fuel and electric power and its ancillary products.

C. Objectives and Risk Philosophy

The objectives of the Policy are to identify energy commodity price and credit risk exposures and give the City a framework for the quantification and management of these exposures. The Policy will identify the reports needed to convey how the identified risk exposures can potentially impact the City's overall cost of providing electricity service to its customers and report on the risk management of the transactions associated with City's electric load requirements.

Under the Policy, risk management activities will be conducted consistent with the City's overall objective of appropriate risk mitigation. There are several objectives of the Policy which, when taken and executed together, serve to manage the City's energy commodity price exposures. Specifically, the Policy:

- Establishes framework for developing credit limits for counterparties and quantifies and manages the credit exposures related to potential counterparty abrogation
- Quantifies the impact of the above exposures on City's financial results
- Manages the impact of the above exposures in line with the City's identified level of risk tolerance
- Provides clear delineation of responsibilities and authority, outline a separation of duties, and ensure reporting of risk is timely and accurate.
- Ensures that the impact of any action affecting the City's position is consistently quantified, monitored and authorized.

The City's risk management activities will be conducted consistent with its overall objective of appropriate risk mitigation and never for purposes of speculation.

D. Policy Administration

This Policy has been approved by the Executive Risk Management Committee and The Utility Committee of the Dover City Council. The Utility Committee must approve modifications to the Policy with the exception of the appendix information which can be modified with the approval of the Executive Risk Management Committee.

MANAGEMENT AND CONTROLS

This Policy articulates the management and organization of the City and TEA to serve as a control framework outlining delegation of duties and responsibilities.

A. Utility Committee of The City Council

The Utility Committee of The City Council (The Committee) has a responsibility to provide approval of this Policy. With this approval, The Committee also assumes additional duties. They will understand the risks the City is and could be exposed to due to their energy commodity risk management activities. In this role, the Committee will have a responsibility to also understand the City's policies and procedures, internal controls and systems which are used to help manage the City's energy commodity risks.

The Committee will approve any amendments to the Policy or limits within. The Executive Risk Management Committee will update the Committee periodically regarding the Policy and its functions. It will be the Committee's responsibility to:

- Discuss guidelines and strategic policies that govern the process by which the Energy Risk Management Committee assesses and manages risks
- Review and approve the risk policy at least annually
- Approve new members of the Executive Risk Management Committee
- Acknowledge the risk inherent in transactions covered under this Policy

B. Executive Risk Management Committee

An Executive Risk Management Committee ("**ERMC**") has been formed to provide executive management oversight for the City's energy commodity risk management activities. The ERMC is charged with the creation, amendment and administration of this Policy, including acquiring any approvals required by the Utility Committee, and will ensure that all energy commodity risk management activities of the City are performed consistent with this Policy. The ERMC will meet at least monthly to review compliance and conduct its business as described in this Policy.

The ERMC shall be comprised of the following voting members: The City Manager, The Director of Utility, The City's Controller and TEA's Member Service Manager.

The City's ERMC will make decisions following the process outlined in this Policy. TEA's Member Services Manager may include representatives from other areas within TEA in the monthly ERMC meetings who will attend in person or by conference call as non-voting advisors. Other City employees and TEA staff may also be asked to attend meetings from time-to-time, as the ERMC deems necessary. The responsibilities of the ERMC shall include:

- Establish scope and frequency for management reporting to the Utility Committee.
- No less than annually, review the City's Energy Commodity Policies and Procedures for correctness and completeness.

- Review and approve any new risk report or change to an existing risk report provided by TEA to monitor risks outlined in this Policy.
- Understand and approve any models, methodologies, and assumptions used for measuring risks such as volume risk, process risk, counterparty risk and commodity risk.
- Monitor the City's risks and ensure they are within the limits and are being managed according to what is indicated within the City's Policy and associated procedures
- Understand the City's risk management objectives and risk tolerances.
- Review and approve the risk management and trading strategy programs and associated risk. Each program should be reviewed to ensure alignment with Policy objectives and compliance with risk limits within this Policy.
- Periodically review any risk management program approved in light of recent market changes, and ensure continued compliance with its established guidelines
- Review and approve new products, markets, trading counterparties and credit limits
- Review all violations and exceptions to this Policy and report such to the Committee.
- Approve the individuals or companies that engage in the City's commodity transactions and are subject to the limits within this Policy.
- Ensure that the individuals or companies authorized to transact on behalf of the City as well as manage its risks, are appropriately trained and qualified.
- Ensure independence and segregation of duties between front, middle and back office at TEA.

Recommend changes to this Policy to the City's Utility Committee for approval and ensure the Utility Committee understands the City's overall compliance with this Policy and associated procedures

The ERMC will meet at least monthly to review risks identified and reported on by the Policy, this meeting shall be chaired by The City Manager. Minutes of each meeting of the ERMC shall be recorded and reflect any decisions and follow-up action items to be performed. These minutes will be reviewed and approved by the members of the ERMC in a timely manner.

Each member of the ERMC has a unique role as defined below:

1. City Manager

The City Manager is independent of all commercial functions and carries the responsibility of establishment and maintenance of risk management for the City. The City Manager will be a voting member of the ERMC and act as a chair of the ERMC. Other responsibilities include:

- Ensure this Policy is maintained.

- Oversee reviews of the City's energy commodity risks, limits, risk measurement methodologies and models, and programs and recommend changes to the ERMC.
- Ensure potential transactions and their impacts on the City's risks and limits defined within this Policy.
- Develop and monitor the implementation of the Policy, and oversee other risk management processes and procedures established by this Policy or otherwise by the ERMC.

2. Director of the Utility

The Director of the Utility is responsible for all trading, hedging, pricing, structuring, and market and operational risk management activities associated with the City. The Director of the Utility will be a voting member of the ERMC. Other responsibilities include:

- Review the effectiveness of transaction processing systems and procedures relating to risk measurement.
- Recommend operational risk and business risk assessment guidelines.

3. Controller

The Controller is independent of all commercial functions and carries the responsibility of the City's accounting practices. The Controller will be a voting member on the ERMC. Other responsibilities include:

- Perform financial accounting including accounting for hedging and derivatives activities.
- Comply with tax rules and make appropriate tax elections.
- Record realized and unrealized gains and losses.
- Reconcile general ledger, cash transactions and margin accounts.
- Implement tax-hedge accounting policies and other regulatory tax requirements.
- Develop and maintain documentation outlining standard procedures for conducting business.
- Invoice counterparties and resolve billing disputes.
- Perform daily/weekly/monthly transaction checkout with counterparties.
- Develop and maintain documentation outlining standard procedures for conducting business.

4. TEA Member Services Manager

The TEA Member Service Manager roles and responsibilities are defined exhibit B of the EMA between the City and TEA. The TEA Member Service Manager will be a voting member on the ERMC. Other responsibilities include:

- Monitor risk reports between ERMC meetings.
- Report to the Committee and the ERMC on the City's adherence to all limits and functions within this policy.
- Engage the ERMC in discussions regarding events or developments that could expose the company to potential losses.
- Recommend to the ERMC specific risk limits consistent with the City's risk management objectives, risk tolerance, and risk management policy.
- Coordinate and distribute independent market fundamental analysis.
- Provide advisory support and recommendations as specified in Article 5 of the EMA.

DISCUSSION OF RISKS

This Policy covers the management of all material energy market risks faced by the City. A comprehensive list of risks that are or could be relevant to City is shown in Appendix C of the Policy. Among the most critical of these risks are commodity risk, counterparty risk, process risk, volume risk, and budget risk. These risks are measured by the limit structure and controls outlined in the Policy.

Commodity risk represents the potential adverse impacts to the value of the City's portfolio due to changes in the market. Commodity risk encompasses volatility risk, forward price risk, basis risk, correlation risk and liquidity risk.

Counterparty risk represents the potential losses the City could incur due to delivery risk and receivable risk. Delivery risk stems from a supplier or trading counterparty that is unable or unwilling to perform on its commitments including but not limited to delivery or receipt of commodities. Receivable Risk includes the City's risk associated with a counterparty's timeliness of payment for services rendered.

Process risks represents the risks associated with process problems including, but not limited to, inaccurate data capture, untimely trade execution or settlement problems. Controls over process risks are embedded in the organizational structure of TEA through the design processes and operating procedures.

Volume Risk represents the potential for unforeseen changes from projections of excess or shortfall of capacity or energy from the actual needs. When variances are large coupled with large costs to transact and adverse moves in market prices this risk could be realized. In management of this risk, the City must be aware of the fact that unexpected variations in volume are often highly correlated with price movements.

Budget Risk represents the potential to deviate outside of tolerable bounds of the City's budget. Deviations from budget can be caused by forecast error or unforeseeable adverse changes in market prices.

MARKETING AND TRADING PRACTICES

A. Standards of Conduct

Individuals authorized to transact for the City shall not misrepresent, conceal or withhold information regarding energy commodity trading and risk management transactions to any person responsible for the accurate recording and/or reporting of such transactions; participate in any such transaction or similar activity for the benefit of any party other than the City; or hold or be a beneficiary of any financial interest in any entity with which the employee is engaged in trading or other business activity (other than ownership of an interest in a mutual fund managed by another party). Further, no employee authorized to place or execute such transactions may engage in trading power or energy commodities derivative instruments for his or her personal account.

B. Products, Activities and Limitations

Pursuant to achieving the City's core objectives for the purpose of energy commodity risk management, the following limitations shall apply.

- Permissible instruments will be restricted to the products and instruments specified in Appendix A – Approved Products of the Policy;
    - All physical forward transactions shall be governed by the Edison Electrical Institutive (EEI), North American Energy Standards Board (NAESB), or similar agreements with counterparties approved by the City.
    - The City reserves the right to enter into financial hedge transactions to effectuate Policy objectives, but does not authorize TEA to enter into financial hedge transactions on its behalf. Any such financial transactions that the City may enter into shall be governed by ISDA agreements with counterparties as approved by the City.
- The maturity for each permissible instrument will be restricted to the maturity limits specified in the risk limits section of the Policy.
- Transaction volumes for each risk management transaction will be restricted to the amounts specified in the Risk Limits section of the Policy.
- Risk management transactions will be outlined in the ***City of Dover Hedge Program*** which will be approved by the ERMC. Risk management transactions may include the following:
    - Hedging the forward price of purchased power for delivery to the City as needed to meet its electric load requirements.

- Hedging the forward price of natural gas and fuels as needed to generate power to meet the City's electric load requirements.
- Unwinding of hedges to accommodate changes in expected load requirements, or for economic reasons subject to explicit constraints set by the ERMC.

C. Contract Documentation and Confirmations

No over-the-counter transaction may be executed until an EEI, NAESB, or similar agreement has been authorized by the City, approved by the ERMC and fully executed by the parties.

Written confirmations will be required from counterparties, as defined in the Master Service Agreement between the City and counterparty, within one business day or such longer time as required by the contract in question for all risk management transactions. Contemporaneous with any commitments and prior to receipt of written confirmations, verbal commitments shall be memorialized internally as to instrument structure, quantity, relevant time horizon, price and any other relevant terms; such internal documentation shall be time stamped and correlated to the ultimate written confirmation to or from the counterparty. Both the internal documentation as well as the written confirmation from the counterparty shall be provided to TEA's Risk Control Group immediately upon receipt for verification.

In the event that there is a material failure to provide timely documentation or confirmations, then at the City Manager's sole discretion, the offending individual's authorization may be suspended. Similarly, if the failure to provide timely documentation or confirmations is due to the failure of counterparty, then at the discretion of the City Manager, a moratorium may be imposed on transactions with that counterparty. In such cases, the City Manager shall notify the ERMC of the issues leading to the suspension or moratorium shall.

Nothing herein shall inhibit the City Manager from bringing control issues to the TEA's Member Services Manager prior to a decision on materiality or the imposition of a suspension of trading privileges or counterparty moratorium.

D. Training

The ERMC will ensure that all City employees and/or TEA Staff that will execute transactions on behalf of the City will have appropriate training in the markets in which the transactions occur.

E. New Product Protocol

As required to manage the City's energy commodity risk the ERMC shall approve new products provided the requirements of the ***New Product Approval Procedure*** are met.

RISK LIMITS AND RISK MEASUREMENTS

A. Limits

The limit structure is designed to quantify the types of risk in City's energy commodity portfolio. The City will manage and report on its energy commodity market risk using Volume/Maturity/Value Limits, a Cost of Service Limit and a Hedge Loss Limit.

1. Volume/Maturity/Value Limits

Transaction limits for the Individuals Authorized to execute transactions and the maturity limits for each permissible instrument are listed below. Transactions for amounts in excess of those listed may be executed only upon approval of the ERMC. This limit, maturity and value structure is not intended for use when transacting day-ahead and real time in the PJM market.

Volume/Maturity/Value Limits		**Maximum Daily Notional Limits**	
		Volume	**Value ($000)**
Power (MW) Hourly Limit	Balance of the Month through 12 Months	50	20,000
	Between 13 Months and 24 Months	50	20,000
	Between 25 Months and 36 Months	25	10,000
	Between 37 Months and 48 Months	25	10,000
	Between 49 Months and 60 Months	25	10,000
Natural Gas (MMBtu) Monthly Limit	Balance of the Month through 12 Months	30,000	400
	Between 13 Months and 24 Months	30,000	400
	Between 25 Months and 36 Months	10,000	200
	Between 37 Months and 48 Months	10,000	200
	Between 49 Months and 60 Months	10,000	200
#2/#6 Fuel Oil (Bbl) Monthly Limit	Balance of the Month through 12 Months	6,000	400
	Between 13 Months and 24 Months	6,000	400
	Between 25 Months and 36 Months	3,000	200
	Between 37 Months and 48 Months	3,000	200
	Between 49 Months and 60 Months	3,000	200

The amounts in the table above refer to the maximum volume of orders that can be placed in any one day the individuals authorized to conduct trades for the specified time period. On any one day the maximum transaction volume placed can be for up to 50 MegaWatts per hour for every hour during a single calendar month (including both on-peak and off-peak hours), OR 25,000 MMBtu per month for all months pertinent to the natural gas transaction, OR 6,000 Bbl per month for all months pertinent to the oil transaction.

For no reason should a transaction be executed that exceeds the City's electric load requirements. If there is an adjustment to the City's electric load requirements and the existing transactions greater than 100% of the adjusted electric load requirements the ERMC will review and approve the offsetting strategy deployed in sufficient proportion to mitigate the encroachment.

B. Stress Testing and Back Testing

The City's positions shall be periodically stress tested and models shall be back tested. The processes around these tests are outlined in the ***Stress Testing and Back Testing Procedure***.

C. Instances of Exceeding Risk Limits

Should the City or TEA enter into a transaction that causes the portfolio to exceed any above mentioned limits the Director of the Utility shall, in addition to notifying the ERMC, also notify the Chair of The Committee as soon as practicable and shall provide periodic reports to the Chair on the status the transactions for as long as the City is exceeding its limits. The ERMC will review and determine whether any liquidation or offsetting of transactions is warranted. The incident will be documented as a Policy Exception by the Director of the Utility.

CREDIT POLICY

Credit Risk is the risk due to the uncertainty in a counterparty's ability to meet its contractual obligations. The primary objective of this credit policy is to mitigate, to the extent commercially reasonable, the credit risks associated with transactions covered in this Policy while still allowing the City to achieve its objectives.

A. Measuring Credit Risk

The status of credit risk will be measured and reported through reports provided by TEA.

The current credit exposure will be reported at the agreement level via a Counterparty Credit Report provided by TEA. This information will be made available in real time to TEA trading personnel so that it can be checked prior to executing transactions for the City. Those responsible for risk oversight at the City and TEA will have access to this information no less frequently than once per day. The ERMC will monitor overall credit utilization and any credit exceptions at least monthly. When measuring the current credit risk, netting will be applied to the exposure if the City's contract with a counterparty includes provisions for netting.

B. Analysis and Extension of Credit Limits

Physical and financial commodity transactions will be executed with counterparties approved by the ERMC with credit available to support the transactions. The creditworthiness of a counterparty will be determined by both qualitative and quantitative factors. Factors shall include, but not limited to:

- A company's debt credit ratings provided by the rating agencies.
- Financial data such as an analysis of the income statement, balance sheet, and cash flow, as well as liquidity and capital structure.
- Subjective factors such as company's fuel diversity, overall size, risk management policy and internal controls, geographic diversity, and market intelligence.

A credit limit is the amount of unsecured credit granted to a counterparty. Unsecured credit exposure includes amounts owed by the counterparty, whether billed or not, and the mark-to-market differences in value of any collateral which the counterparty has provided the City. Any net exposure above the collateral threshold will require the posting of collateral by a counterparty. Further information on the City's procedure for establishing credit is contained in the ***Counterparty & Credit Review Process***.

Collateral thresholds, term limitations and credit exposure limits will be subject to the maximums indicated in Appendix B, based upon the lower of the S&P and Moody's credit ratings.

At no time will the City incur a credit exposure with any counterparty greater than $60,000,000.

C. Instances of Exceeding Credit Limits

The City and TEA are restricted by the credit limits approved by the ERMC. The ERMC can suspend trading with a counterparty, if that counterparty's credit limit has been reached or exceeded. **The City or TEA traders shall not exceed the Counterparty Credit Limit by executing transactions with any counterparty without approval of the ERMC.**

The ERMC will determine when it's appropriate to require additional collateral if a counterparty's credit exposure exceeds its credit limit. Collateral includes standing letter of credit, cash, and prepayments.

All credit exceptions will be documented and reported to the ERMC and the Committee as Policy Exceptions.

REPORTING

A. Risk Reporting

Preparation of timely reports is critical to monitoring risk. TEA will furnish the required reports on a regular frequency for the City in a format acceptable to the ERMC. In addition, the ERMC and its designees will be provided access to the City's risk reports as updated daily via TEA's secure Web Portal.

Reports required on a monthly basis and for periodic meetings of the ERMC include the following:

- **Profit and Loss Report**

The Profit and Loss (P&L) Report shows the daily realization of transactions at either the transaction price or the market price as transaction roll from unrealized to realized. This report should show volumes, transaction prices and market prices of realized physical and financial power and fuel transactions.

- **Mark to Market Report**

The Mark to Market ("MTM") Report conveys the potential transaction exposure if the energy commodity portfolio was liquidated at the most recent market settlement prices. This report should show volumes, transaction prices and market prices of unrealized physical and financial power and fuel transactions.

- **Activity Report**

The Activity Report presents a summary of all energy commodity risk management activities undertaken, including new transactions taken, existing transactions settled/liquidated, and any transactions unwound.

- **Cost of Service Report**

The City's exposure to energy price risk shall be monitored and reported on a Cost-of-Service basis. All calculations are at the wholesale level. The Cost-of-Service recognizes all prior (expired) months within the Power Year on the basis of actual (incurred) costs, and recognizes all forward (pending) months within the Power Year on the basis of expected forward power and fuel prices and expected forward load-following risks. As defined below, the Cost-of-Service is an aggregation of Forward Energy Commodity Portfolio Cost, the Load Following Cost Expectation and the City's Budget Target for Purchase Power Expense.

  - The Net Purchased Power Cost shows the net cost of all physical and financial transactions related to the City's anticipated commodity requirements for power and fuel and is based on the price of all hedge transactions plus the forward market price of all unhedged transactions valued at current forward prices for

energy commodities, customer-level cost per MWH of all physical and financial transactions related to Dover's actual plus anticipated energy.

- The expected fixed costs defined as load-serving entity (LSE) capacity costs, transmission costs and TEA management fees.
- The Expected Load-Following Cost for a specified power year is defined as the expected cost (or revenue) associated with intra-month load variations due to weather or other events affecting demand. As an interim measure due to lack of necessary market information and the rapid evolution of the PJM RTO market, the ERMC has specified $2.50 per MWH as an estimate of the Load Following Cost to be used for estimating the City's Forward Cost-of-Service Report. The ERMC will update the Expected Load Following estimate while lack of necessary market information persists no less than annually.
- The Budget Target for Purchase Power Expense represents the City's view of expected purchase power expense.

B. Credit Reporting

- **Counterparty Credit Report**

The Counterparty Credit Report conveys the exposure to all counterparties with which the City has credit exposure resulting from its energy commodity risk management activities.

C. Hedge Effectiveness Reporting

If the City's transactions require a hedge effectiveness test, those testing results will be reported to the ERMC no later than one month after the end of the financial reporting period. The report will include a summary of testing methodology, assumptions of the testing and the outcome of results with a pass or fail by transaction.

INFORMATION TECHNOLOGY SYSTEMS

Since information systems play a vital role in The City's trading abilities, the City shall ensure that the information systems and technology used to store all transaction information is maintained and secure. The City's transactions will be stored in TEA's enterprise trading and risk management system. TEA uses the TriplePoint Commodity XL (CXL) system, integrated with Commodity XL for Credit Risk (Credit Risk). TEA has assigned a Database Administrator (DBA) that is charged with the database security and maintenance for the transaction database, CXL.

The following safeguards for data security and backup will be installed:

- Transaction data stored in the system of record will be replicated daily to ensure data redundancy;

- The CXL database will be backed up at least daily after the close of business.

POLICY DISTRIBUTION AND COUNSEL

A. Distribution Outside The City

The City's Policy is restricted to the use of the City and TEA organizations. It shall not be distributed outside these organizations without the consent the ERMC.

B. Designated Counsel

Questions about the interpretation of any matters of this Policy should be referred to ERMC. The ERMC will provide clarification and explanation on any updates to this Policy.

All legal matters stemming from this Policy will be referred to the City's Legal Counsel.

APPENDIX A – Approved Products

The following shall constitute a list of approved forward hedge products to be utilized by TEA to manage the City's energy commodity portfolio:

- Forward Physical Power Peak
- Forward Physical Power Off-Peak
- Forward Physical Power All Hours
- Forward Physical Natural Gas Delivered Dover via Eastern Shore Pipeline
- Forward Physical Residual Fuel Oil (#6) Delivered Dover
- Forward Physical Residual Fuel Oil (#2) Delivered Dover
- Capacity
- Forward Financial Power Peak
- Forward Financial Power Off-Peak
- Forward Financial Power All Hours
- Financial Call Option
- Financial Put Option

The above instruments can be executed by TEA on behalf of the City of Dover for the current and next two successive Power Years (July to June).

APPENDIX B – Approved Counterparties and Threshold Tables

This Appendix establishes approved counterparties and their Collateral thresholds. Collateral thresholds, term limitations and credit exposure limits that are subject to the following maximums based upon the lower of the S&P and Moody's credit ratings:

Credit Thresholds from Dover Extended to the Counterparty

Constellation Energy

Threshold	S&P	Moody's
$ 60,000,000	AAA	Aaa
$ 50,000,000	AA- to AA+	Aa3 to Aa1
$ 50,000,000	A- to A+	A3 to A1
$ 40,000,000	BBB+	Baa1
$ 30,000,000	BBB	Baa2
$ 20,000,000	BBB-	Baa3
$ -	Below BBB-	Below Baa3

Integrys

Threshold	S&P	Moody's
$ 20,000,000	AAA	Aaa
$ 20,000,000	AA- to AA+	Aa3 to Aa1
$ 15,000,000	A- to A+	A3 to A1
$ 10,000,000	BBB+	Baa1
$ 5,000,000	BBB	Baa2
$ 1,000,000	BBB-	Baa3
$ -	Below BBB-	Below Baa3

Sempra Energy

Threshold	S&P	Moody's
$ 20,000,000	A or above	A2 or above
$ 20,000,000	A- to A+	A3
$ 15,000,000	BBB+	Baa1
$ 10,000,000	BBB	Baa2
$ -	BBB- or lower	Baa3 or lower

Conectiv

Threshold	S&P	Moody's
Unspecified *	Above BBB+	Above Baa3
$ -	Below BBB-	Below Baa3

*** Conectiv does not have a defined credit threshold, so for planning purposes, a $10,000,000 threshold is imposed as a conservative limit**

Macquarie Cook Power

Threshold	S&P	Moody's
$ 25,000,000	AAA	Aaa
$ 20,000,000	AA- to AA+	Aa3 to Aa1
$ 15,000,000	A- to A+	A3 to A1
$ 10,000,000	BBB+	Baa1
$ 5,000,000	BBB	Baa2
$ -	BBB- or below	Baa3 or below

FPL Energy

Threshold	S&P	Moody's
$ 30,000,000	AAA	Aaa
$ 25,000,000	AA- to AA+	Aa3 to Aa1
$ 20,000,000	A- to A+	A3 to A1
$ 15,000,000	BBB+	Baa1
$ 10,000,000	BBB	Baa2
$ -	BBB- or below	Baa3 or below

Deutsche Bank

Threshold	S&P	Moody's
$ 25,000,000	AAA	Aaa
$ 20,000,000	AA- to AA+	Aa3 to Aa1
$ 15,000,000	A- to A+	A3 to A1
$ 10,000,000	BBB+	Baa1
$ 5,000,000	BBB	Baa2
$ -	BBB- or below	Baa3 or below

Barclays Bank

Threshold	S&P	Moody's
$ 25,000,000	AAA	Aaa
$ 20,000,000	AA- to AA+	Aa3 to Aa1
$ 15,000,000	A- to A+	A3 to A1
$ 10,000,000	BBB+	Baa1
$ 5,000,000	BBB	Baa2
$ -	BBB- or below	Baa3 or below

Credit Thresholds from the Counterparty Extended to Dover

Constellation Energy

Threshold	Fitch	Moody's
$ 40,000,000	AA- or Above	Aa3 or above
$ 30,000,000	A+	A1
$ 20,000,000	A	A2
$ 10,000,000	A-	A3
$ -	BBB or below	Baa1 or below

Integrys

Threshold	Fitch	Moody's
$ 20,000,000	AAA	Aaa
$ 20,000,000	AA- to AA+	Aa3 to Aa1
$ 15,000,000	A- to A+	A3 to A1
$ 10,000,000	BBB+	Baa1
$ 5,000,000	BBB	Baa2
$ 1,000,000	BBB-	Baa3
$ -	Below BBB-	Below Baa3

Sempra Energy

Threshold	Fitch	Moody's
$ 27,000,000	A- or above	A3 or above
$ 5,000,000	BBB+	Baa1
$ 1,000,000	BBB	Baa2
$ -	BBB- or lower	Baa3 or lower

Conectiv

Threshold	Fitch	Moody's
Unspecified *	Above BBB+	Above Baa3
$ -	Below BBB-	Below Baa3

***Conectiv does not have a defined credit threshold, so for planning purposes, a $10,000,000 threshold is imposed as a conservative limit**

Macquarie Cook Power

Threshold	Fitch	Moody's
$ 25,000,000	AAA	Aaa
$ 20,000,000	AA- to AA+	AA3 to Aa1
$ 15,000,000	A- to A+	A3 to A1
$ 10,000,000	BBB+	Baa1
$ 5,000,000	BBB	Baa2
$ -	BBB- or below	Baa3 or below

FPL Energy

Threshold	Fitch	Moody's
$ 23,000,000	AAA	Aaa
$ 18,000,000	AA- to AA+	AA3 to Aa1
$ 13,000,000	A- to A+	A3 to A1
$ 8,000,000	BBB+	Baa1
$ 3,000,000	BBB	Baa2
$ -	BBB- or below	Baa3 or below

Deutsche Bank

Threshold	Fitch	Moody's
$ 25,000,000	AAA	Aaa
$ 20,000,000	AA- to AA+	AA3 to Aa1
$ 15,000,000	A- to A+	A3 to A1
$ 10,000,000	BBB+	Baa1
$ 5,000,000	BBB	Baa2
$ -	BBB- or below	Baa3 or below

Barclays Bank

Threshold	Fitch	Moody's
$ 25,000,000	AAA	Aaa
$ 20,000,000	AA- to AA+	AA3 to Aa1
$ 15,000,000	A- to A+	A3 to A1
$ 10,000,000	BBB+	Baa1
$ 5,000,000	BBB	Baa2
$ -	BBB- or below	Baa3 or below

APPENDIX C – Business Risks

APPENDIX D – Glossary

FUND SUMMARY As of 8/16/2012

Total Collected	$802,265.68
DEMEC Admin Fee Paid	$31,061.04
State Admin Fee Paid	$17,752.88
Grants Paid	$506,767.00
Customer Only Grants/Fees Reserved and Amount Owed	$35,433.63
Community Project Funds Requested	$367,050.00
Energy Depot Paid	$38,288.34
Efficiency Programs Paid	$34,068.34
Solar Electric Power Association (SEPA) Fee	$2,158.81
*Unencumbered Funds Available	**$3,282.07**
Funding Shortfall	
Current Grant Payment Delay (Months)	**0.0**

* As of 08/16/2012

GRANTS PAID

Date Grant Paid	Applicant	Type	Grant Amount Paid	Review Fee Paid	Amount Owed
9/21/2007	Laura Drew Kelly	Geo - Res	$ 3,000.00	$ 225.00	$ -
12/5/2007	Domingo Reye	Solar - Res	$ 12,762.50	$ 750.00	$ -
4/16/2008	Lakeland Commercial Group	Geo - Comm	$ 10,800.00	$ 750.00	$ -
6/19/2008 & 08/25/2008	L.D. Shank - Triad Farms	Solar - Comm	$ 30,000.00	$ 750.00	$ -
10/6/2008	City of Dover	Solar - Comm	$ 40,820.00	$ 750.00	$ -
10/21/2008	Robert & Cynthia Hartman	Geo HP- Res	$ 1,800.00	$ 135.00	$ -
10/21/2008	Robert Varipapa	Geo HP- Res	$ 2,400.00	$ 180.00	$ -
2/27/2009	David Jump	Solar - Res	$ 15,000.00	$ 750.00	$ -
2/27/2009	Jakob Seren	Solar - Res	$ 15,000.00	$ 750.00	$ -
2/27/2009	William Sweet	Solar - Res	$ 15,000.00	$ 750.00	$ -
3/31/2009	LD Shank - Triad Farms	Solar WH-Comm	$ 3,000.00	$ 225.00	$ -
3/31/2009	Warren & Joan Seaver	Geo HP- Res	$ 3,000.00	$ 225.00	$ -
4/22/2009	William Sweet	Solar HW	$ 3,000.00	$ 225.00	$ -
4/28/2009	State of DE/DNREC - DE National	Solar - Comm	$ 30,000.00	$ 750.00	$ -
4/29/2009	Delaware Primary Care, LLC	Solar - Comm	$ 30,000.00	$ 750.00	$ -
9/11/2009	NCALL	Solar - Comm	$ 30,000.00	$ 750.00	$ -
9/11/2009	D. Brian Beckman	Geo HP- Res	$ 2,000.00	$ 150.00	$ -
9/21/2009	LKSC Dover, LLC Kids Cottage	Solar - Comm	$ 29,925.00	$ 750.00	$ -
10/5/2009	Mark F. Boller	Geo HP- Res	$ 3,000.00	$ 225.00	$ -
10/5/2009	John Welgan	Solar - Res	$ 15,000.00	$ 750.00	$ -
11/4/2009	LKSC Dover, LLC Kids Cottage	Geo - Comm	$ 12,000.00	$ 750.00	$ -
3/25/2010	Minaxi Patel	Solar - Res	$ 15,000.000	$ 750.000	$ -
3/23/2010	J. McGiffin Jr. & K. Doyle	Geo HP- Res	$ 3,000.000	$ 225.000	$ -
5/28/2010	Nancy Warner	Geo HP- Res	$ 1,200.000	$ 90.000	$ -
6/2/2010	David Teel	Geo HP - Res	$ 1,800.000	$ 135.000	$ -
6/2/2010	Dewey J. Barich	Geo HP- Res	$ 2,400.00	$ 180.000	$ -
7/12/2010	Mike & Sharonb Laverty	Solar - Res	$ 5,105.000	$ 382.880	$ -
8/19/2010	James Grilli	Geo HP- Res	$ 1,800.00	$ 135.000	$ -
8/19/2010	Michael Noble	Solar - Res	$ 15,000.000	$ 750.000	$ -
9/17/2010	David Teel	Solar - Res	$ 7,500.000	$ 562.500	$ -
3/8/2011	Michael & Carol Apgar	Solar - Res	$ 7,500.000	$ 562.500	$ -
3/17/2011	Elizabeth Murphey School	Geo HP - Comm	$ 9,200.000	$ 690.000	$ -
5/24/2011	Richard Avant	Geo HP - Res	$ 2,400.000	$ 180.000	$ -
6/23/2011	Charles Messina Plumbing	Solar - Comm	$ 10,000.000	$ 750.000	$ -
10/4/2011	Charles Bounds	Geo HP - Res	$ 1,800.000	$ 135.000	$ -
3/29/2011	Psychiatric Access Central DE	Solar - Comm	$ 13,187.500	$ 750.000	$ -
7/8/2011	Michael J. Kopp	Geo - Res	$ 2,300.000	$ 135.000	$ 37.50
10/17/2011	City of Dover **	Geo HP	$ 48,267.000	$ -	
3/7/2012	Ruth Ann Piper	Geo - Res	$ 1,200.000		$ 90.00
3/7/2012	Robert Hall	Geo - Res	$ 3,000.000		$ 225.00
3/7/2012	Elizabeth Murphey School	Geo - Comm	$ 13,800.000		$ 750.00
3/7/2012	Elizabeth Murphey School	Geo - Comm	$ 12,000.000		$ 750.00
3/7/2012	Elizabeth Murphey School	Geo - Comm	$ 5,400.000		$ 405.00
3/7/2012	Elizabeth Murphey School	Geo - Comm	$ 1,800.000		$ 135.00
3/7/2012	Elizabeth Murphey School	Geo - Comm	$ 10,200.000		$ 750.00
3/7/2012	Frank Daniels	Geo - Res	$ 4,400.000		$ 330.00

(**$$ still available for future apps.)

Total	**$ 506,767.00**	**$ 17,752.88**	**$ 3,472.50**

ARRA RELIEF GRANTS PAID

6/10/2011	Arturo Sanchez	**Solar - PV**	$ 7,500.00
10/19/2011	John Diamond Enterprise LLC	**Solar - PV - Com**	$ 30,000.00
10/19/2011	John Diamond Enterprise LLC	**Geo HP - Com**	$ 10,000.00
		Total	**$ 47,500.00**

PENDING APPLICATIONS

Status	Applicant	Type	Grant Reservation Request	Review Fee
Reservation Approved - Pending Completion	ABRA Associates, LLC	Solar - PV - Com	$10,770.00	$750.00
Reservation Approved - Pending Completion	Delaware Tech	Solar - PV - Com	$6,940.00	$520.50
Reservation Approved - Pending Completion	Chong S. Tamburo-Lepage	Geo - Res	$2,300.00	$172.50
Reservation Approved - Pending Completion	Christopher W. Los	Geo - Res	$3,000.00	$225.00
Reservation Approved - Pending Completion	Dennis Ho	Solar - Res	$6,775.00	$508.13
Total			**$29,785.00**	**$2,176.13**

ENERGY DEPOT FEES

3/3/2008	Start-up Fees	$5,872.50
4/15/2008	Start-up Fees	$1,957.50
4/15/2008	Mar, Apr, May 2008	$1,692.13
7/22/2008	June, July, Aug 2008	$1,692.13
10/10/2008	Sept, Oct, Nov 2008	$1,692.13

1/2/2009	Dec 08, Jan, Feb 2009	$1,692.13
4/3/2008	Mar, Apr, May 2009	$1,692.13
7/1/2009	June, July, Aug 2009	$1,692.13
9/11/2009	Sept, Oct, Nov 2009	$1,692.13
1/4/2010	Dec 09, Jan, Feb 2010	$1,692.13
3/29/2010	Mar, April, May 2010	$1,692.13
6/30/2010	June, July, Aug 2010	$1,692.13
10/4/2010	Sept, Oct, Nov 2010	$1,692.13
1/3/2011	Dec 2010, Jan, Feb 2011	$1,692.13
4/5/2011	Mar, Apr, May 2011	$1,692.13
7/8/2011	June, July, Aug 2011	$1,692.13
10/4/2011	Sept, Oct, Nov, 2011	$1,692.13
1/3/2012	Dec 2011; Jan, Feb 2012	$1,692.13
4/5/2012	Mar, Apr, May 2012	$1,692.13
7/2/2012	June, July, Aug 2012	$1,692.13
	Total Paid	**$38,288.34**

ENERGY EFFICIENCY CAMPAIGNS/EDUCATION PROGRAMS

10/21/2008	1,500 CFL Campaign & Educational Literature	$5,012.29
12/11/2008	Reimbursement for Green	$3,459.12
3/31/2009	Thermal Imager for Home Audits Program	$5,581.12
1/4/2011	Eco @ Home Energy Conserv. Calendars	$20,015.81
	Total	**$34,068.34**

Dover Library Commuity Grant Project

Collections

$5,021.15	1/2 of Oct 2009 GEF Payment
$4,783.94	1/2 of Nov 2009 GEF Payment
$4,813.23	1/2 of Dec 2009 GEF Payment
$5,454.02	1/2 of Jan 2010 GEF Payment
$5,147.49	1/2 of Feb 2010 GEF Payment
$4,897.69	1/2 of March 2010 GEF Payment
$3,976.14	1/2 of April 2010 GEF Payment
$5,638.90	1/2 of May 2010 GEF Payment
$5,645.35	1/2 of June 2010 GEF Payment
$6,590.60	1/2 of July 2010 GEF Payment
$7,786.09	1/2 of August 2010 GEF Payment
$6,415.31	1/2 of Sept 2010 GEF Payment
$5,327.96	1/2 of Oct 2010 GEF Payment
$4,787.73	1/2 of Nov 2010 GEF Payment
$4,939.75	1/2 of Dec 2010 GEF Payment
$5,452.55	1/2 of Jan 2011 GEF Payment
$5,410.35	1/2 of Feb 2011 GEF Payment
$4,646.32	1/2 of March 2011 GEF Payment
$4,742.22	1/2 of April 2011 GEF Payment
$4,702.48	1/2 of May 2011 GEF Payment
$5,664.97	1/2 of June 2011 GEF Payment
$6,430.15	1/2 of July 2011 GEF Payment
$6,916.50	1/2 of Aug 2011 GEF Payment
$6,149.31	1/2 of Sept 2011 GEF Payment
$5,243.92	1/2 of Oct 2011 GEF Payment
$4,829.91	1/2 of Nov 2011 GEF Payment
$4,531.81	1/2 of Dec 2011 GEF Payment
$4,990.50	1/2 of Jan 2012 GEF Payment
$5,071.81	1/2 of Feb 2012 GEF Payment
$4,828.32	1/2 of March 2012 GEF Payment
$4,857.07	1/2 of April 2012 GEF Payment
$4,230.04	1/2 of May 2012 GEF Payment
$5,711.19	1/2 of June 2012 GEF Payment
$6,085.89	1/2 of July 2012 GEF Payment
	1/2 of Aug 2012 GEF Payment
	1/2 of Sept 2012 GEF Payment
	1/2 of Oct 2012 GEF Payment
	1/2 of Nov 2012 GEF Payment
	1/2 of Dec 2012 GEF Payment

$181,720.58	**Total Collections**	
	Total Dover Lib. Draws to Date	
$48,267.00	**10/17/2011**	
$133,453.58	**Total Funds Available for Draw**	