City of Dover
Financial Policy Review
Fiscal Year 2022

	Policy Description	Purpose	FY 2022 Policy Target	FY 2022 Results	Comments	Trending (1)
	GENERAL FUND:					
A.	Unassigned General Fund Balance	Maintain Adequate fund reserves	15.00%	19.50%	Policy Objective is to annually maintain 15% level	Up
B.	Pre-fund OPEB Liability	Maintain sufficient annual contribution	30% of ADC	30% of ADC	Policy Objective is to annually fund 30% of ADC	No Change
C.	General Fund Capital Reserve	Maintain annual contribution for 10 year goal	$900,000	$1,025,000	FY2022 contribution meets policy and CIP requirements	Up
D.	City Outstanding Debt Obligation	Debt Level and Capacity management	65% of State Limit	40.1% of State Limit	Tolend Landfill Debt is excluded per policy	Down
E.	School Outstanding Debt Obligation	Debt Level and Capacity management	28% of State Limit	23.8% of State Limit	Complies with Policy Level	Down
F.	General Fund Debt Service	Debt Level and Capacity management	10% of Appropriations	9.7% of Appropriations	Complies with Policy Level	Down
G.	General Fund Capital Outlay	Maintain Annual Capital Outlay funding	7.5% of Appropriations	8.1% of Appropriations	Policy Objective is to annually maintain 7.5%	Up
H.	Pay Down of Net Debt	Debt Level and Capacity management	75% Retired in 10 Years	58.0% Retired in 10 Years	Below Policy Level - High School Debt Repayment	Up
	WATER FUND:					
A.	Unrestricted Water Fund Net Assets	Maintain adequate operating reserves	15%	32.40%	% of FY2023 Adopted Water Fund Budget - Complies with Policy Level	Up
B.	Water Fund Capital Reserve	Maintain annual contribution for 10 year goal	$500,000	$500,000	Meets Policy Level	No Change
C.	Water Fund Outstanding Debt	Debt Level and Capacity management	5% of State Limit	8.5% of State Limit	3.5% Above Policy Limit - Water Facilities System Improvements	Down
D.	Water Fund Debt Service	Debt Level and Capacity management	40% of Appropriations	23.8% of Appropriations	Complies with Policy Level	Down
E.	Water Fund Capital Outlay	Maintain Annual Capital Outlay funding	13% of Appropriations	11.1% of Appropriations	Policy Objective is to increase % to achieve 13%	Down
F.	Water Fund Pay Down of Net Debt	Debt Level and Capacity management	75% Retired in 10 Years	71.9% Retired in 10 Years	Below Policy Level - Water Phase I and Phase II System Improvements	Up
	SEWER FUND:					
A.	Unrestricted Sewer Fund Net Assets	Maintain adequate operating reserves	15%	14.40%	% of FY2023 Adopted Sewer Fund Budget - Below Policy Level	Down
B.	Sewer Fund Capital Reserve	Maintain annual contribution for 10 year goal	$500,000	$500,000	Meets Policy Level	No Change
C.	Sewer Fund Outstanding Debt	Debt Level and Capacity management	1.5% of Equalized Value	0.30% of Equalized Value	Complies with Policy Level	Down
D.	Sewer Fund Debt Service	Debt Level and Capacity management	40% of Appropriations	24.5% of Appropriations	Complies with Policy Level	Down
E.	Sewer Fund Capital Outlay	Maintain Annual Capital Outlay funding	11% of Appropriations	7.0% of Appropriations	Policy Objective is to increase % annually to achieve 11%	Down
F.	Sewer Fund Pay Down of Net Debt	Debt Level and Capacity management	75% Retired in 10 Years	71.7% Retired in 10 Years	Below Policy Level - WWTP Upgrade and MLE Conversion	No Change

Financial Policy Objective Achieved
Policy Objective on Target to be Achieved
Financial Policy Objective Not Achieved

(1) Trending is comparison of FY2022 Results to FY2021 Results