



**CITY OF DOVER**

## AD-HOC FINANCIAL POLICY REVIEW COMMITTEE - AGENDA

Meeting Type: Regular Meeting  
Meeting Location: Office of the City Manager – 288 Central Ave.  
Meeting Date: Thursday, April 29, 2010  
Meeting Time: **4:30 PM**

Members Present: Mayor Scott Myers, City Councilor Catherine Cheney, School Board Member Ken Appel, Paul Kageleiry, John Leggett, and City Manager Mike Joyal

Members Absent: Finance Director Dan Lynch

Meeting commenced at approximately 4:40 pm.

### 1. Approval of Minutes

#### a. 03/25/2010 Minutes

Motion to accept. Kageleiry/Appel – Unan. (Councilor Cheney absent)

### 2. Overview of Fiscal Health and Wellness Objectives

#### a. GFOA & NACSLB Best Practices

City Manager Joyal reviewed the documents that were sent out previously. Discussion regarding the policy format. NACSLB document provides a good form to work with in assembling policy recommendations.

### 3. Review Existing Financial Policy Statements

#### a. City of Dover financial policy statements (included in binder)

Committee members reviewed the existing City policies contained in the Committee member's binders. Discussion included ensuring that GASB54 terminology is incorporated into new policy language and that fund balance and debt management policies should be priorities

#### b. Policy statement examples from other jurisdictions

Committee members discussed sample policy considerations to include the following:

Conduct a bond refunding analysis on a regular basis.

Index capital financing criteria to inflation or some other measure  
(research an appropriate index i.e. Municipal Cost Index)

Adjusting debt level limits should take into account upcoming EPA  
mandates and other major projects

Establish guidelines for when to draw upon and expend impact fee funds  
(consider utilizing only in instances where impact fee funds cover  
majority of project cost)

Identify unpredictable revenue sources

Establish formal practice of rotating independent auditors on periodic  
basis.

Discussion regarding adjusting collection of property taxes from arrears to  
advance noted the difficulty in making the change. Despite difficulty, the benefit  
should be explained as an education point in committee's report.



**CITY OF DOVER**

## AD-HOC FINANCIAL POLICY REVIEW COMMITTEE - AGENDA

Meeting Type: Regular Meeting  
Meeting Location: Office of the City Manager – 288 Central Ave.  
Meeting Date: Thursday, April 29, 2010  
Meeting Time: **4:30 PM**

#### **4. Set Upcoming Meeting Agenda/Schedules**

##### **a. Presentation/Discussion with Financial Advisor (tentative for May 13, 2010)**

A representative from First Southwest Financial Advisors is scheduled to attend the Committee meeting on May 13 starting at 5pm. He has been requested to speak to rating criteria medians in comparable communities and ongoing trends.

##### **b. Presentation/Discussion with Independent Auditors (TBD)**

The City's current independent auditor's attendance has not been confirmed. There is concern regarding the auditor's ability to maintain independence while at the same time offering recommendations. Possibility exists to have the City's prior independent auditors attend instead.

##### **c. Review/Discussion sample policy statements**

##### **d. Prepare/Recommend policy recommendations in key functional areas**

It was agreed that the committee will maintain a 2 meeting per month schedule to be held on the 2<sup>nd</sup> and last Thursday of each month.

#### **5. Citizen Forum**

No citizens present

#### **6. Adjourn**