

City of Dover
Financial Policy Review
Fiscal Year 2017

January 10, 2018

Policy Description	Purpose	FY 2017 Policy Target	FY 2017 Results	Comments
GENERAL FUND:				
A. Unassigned General Fund Balance	Maintain Adequate fund reserves	15.00%	17.22%	Policy Objective is to annually maintain 15% level
B. Pre-fund OPEB Liability	Maintain sufficient annual contribution	30% of ARC	30% of ARC	Policy Objective is to increase % annually to achieve 30%
C. General Fund Capital Reserve	Maintain annual contribution for 10 year goal	\$750,000	\$750,000	FY2017 contribution meets policy and CIP requirements
D. City Outstanding Debt Obligation	Debt Level and Capacity management	65% of State Limit	53.5% of State Limit	Tolend Landfill Debt is excluded per policy
E. School Outstanding Debt Obligation	Debt Level and Capacity management	28% of State Limit	41.9% of State Limit	Above Policy Level - High School Debt Obligation
F. General Fund Debt Service	Debt Level and Capacity management	10% of Appropriations	10.6% of Appropriations	Above Policy Level - Tolend Landfill Debt excluded
G. General Fund Capital Outlay	Maintain Annual Capital Outlay funding	7.5% of Appropriations	7.2% of Appropriations	Policy Objective is to increase % annually to achieve 7.5%
H. Pay Down of Net Debt	Debt Level and Capacity management	75% Retired in 10 Years	46% Retired in 10 Years	Below Policy Level - High School Debt Repayment
WATER FUND:				
A. Unrestricted Water Fund Net Assets	Maintain adequate operating reserves	15%	13.40%	% of FY2018 Adopted Water Fund Budget - Below Policy Level
B. Water Fund Capital Reserve	Maintain annual contribution for 10 year goal	\$500,000	\$500,000	Meets Policy Level
C. Water Fund Outstanding Debt	Debt Level and Capacity management	5% of State Limit	12.7% of State Limit	7.7% Above Policy Limit - Water Facilities System Improvements
D. Water Fund Debt Service	Debt Level and Capacity management	40% of Appropriations	36% of Appropriations	Below Policy Level
E. Water Fund Capital Outlay	Maintain Annual Capital Outlay funding	13% of Appropriations	13.8% of Appropriations	Meets Policy Level
F. Water Fund Pay Down of Net Debt	Debt Level and Capacity management	75% Retired in 10 Years	84.7% Retired in 10 Years	Meets Policy Level
SEWER FUND:				
A. Unrestricted Sewer Fund Net Assets	Maintain adequate operating reserves	15%	12.20%	% of FY2018 Adopted Sewer Fund Budget - Below Policy Level
B. Sewer Fund Capital Reserve	Maintain annual contribution for 10 year goal	\$500,000	\$500,000	Meets Policy Level
C. Sewer Fund Outstanding Debt	Debt Level and Capacity management	1.5% of Equalized Value	0.67% of Equalized Value	Below Policy Level
D. Sewer Fund Debt Service	Debt Level and Capacity management	40% of Appropriations	28.1% of Appropriations	Below Policy Level
E. Sewer Fund Capital Outlay	Maintain Annual Capital Outlay funding	11% of Appropriations	8.0% of Appropriations	Policy Objective is to increase % annually to achieve 11%
F. Sewer Fund Pay Down of Net Debt	Debt Level and Capacity management	75% Retired in 10 Years	63.2% Retired in 10 Years	Below Policy Level - WWTP Upgrade and MLE Conversion
Financial Policy Objective Achieved				
Policy Objective on Target to be Achieved				
Financial Policy Objective Not Achieved				