City of Dover
Financial Policy Review
Fiscal Year 2018

January 23, 2019

	Policy Description	Purpose	FY 2018 Policy Target	FY 2018 Results	Comments
	GENERAL FUND:				
A.	Unassigned General Fund Balance	Maintain Adequate fund reserves	15.00%	18.39%	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	$850,000	FY2018 contribution meets policy and CIP requirements
D.	City Outstanding Debt Obligation	Debt Level and Capacity management	65% of State Limit	52.0% of State Limit	Tolend Landfill Debt is excluded per policy
E.	School Outstanding Debt Obligation	Debt Level and Capacity management	28% of State Limit	38.69% of State Limit	Above Policy Level - High School Debt Obligation
F.	General Fund Debt Service	Debt Level and Capacity management	10% of Appropriations	10.7% of Appropriations	Above Policy Level - Tolend Landfill Debt excluded
G.	General Fund Capital Outlay	Maintain Annual Capital Outlay funding	7.5% of Appropriations	6.84% 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	47% Retired in 10 Years	Below Policy Level - High School Debt Repayment
	WATER FUND:				
A.	Unrestricted Water Fund Net Assets	Maintain adequate operating reserves	15%	37.50%	% of FY2019 Adopted Water Fund Budget - Meets 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	11.9% of State Limit	6.9% Above Policy Limit - Water Facilities System Improvements
D.	Water Fund Debt Service	Debt Level and Capacity management	40% of Appropriations	36.7% of Appropriations	Below Policy Level
E.	Water Fund Capital Outlay	Maintain Annual Capital Outlay funding	13% of Appropriations	14.5% of Appropriations	Meets Policy Level
F.	Water Fund Pay Down of Net Debt	Debt Level and Capacity management	75% Retired in 10 Years	84.9% Retired in 10 Years	Meets Policy Level
	SEWER FUND:				
A.	Unrestricted Sewer Fund Net Assets	Maintain adequate operating reserves	15%	35.60%	% of FY2019 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	0.45% of Equalized Value	Below Policy Level
D.	Sewer Fund Debt Service	Debt Level and Capacity management	40% of Appropriations	32.0% of Appropriations	Below Policy Level
E.	Sewer Fund Capital Outlay	Maintain Annual Capital Outlay funding	11% of Appropriations	7.7% 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	63.9% 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