TOWN OF DOVER

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Attention is directed to the fact that a Summary or Synopsis of the Audit Report together with the recommendations is the minimum required to be published pursuant to N.J.S. 40A:5-7.

Summary or Synopsis 2025 Audit report of the Town of Dover as required by N.J.S. 40A:5-7.

COMBINED COMPARATIVE BALANCE SHEET

	December 31,	
ASSETS	2025	2024
Cash and Cash Equivalents	$ 17,672,992.25	$ 13,502,859.32
Sewer User Fees Receivable	91,394.11	64,350.81
Taxes, Utility, and Liens Receivable	1,319,519.22	1,232,597.16
Property Acquired for Taxes Assessed Valuation	204,400.00	204,400.00
Accounts Receivable and Inventory	460,899.65	870,166.17
Deferred Charges to Future Taxation	27,563,828.97	28,004,748.97
Deferred Charges	1,018,478.34	1,000,722.27
Fixed Capital	22,259,415.51	19,259,415.51
Fixed Capital Authorized and Uncompleted	11,272,929.00	13,272,929.00
Fixed Assets	54,199,450.00	53,133,188.00
Federal & State Grants Receivable	2,390,700.80	3,340,181.33
TOTAL ASSETS	$ 138,454,007.85	$ 133,885,558.54
LIABILITIES, RESERVES AND FUND BALANCES		
Appropriation Reserves	$ 1,043,925.58	$ 2,334,565.81
Bonds, Notes & Loans Payable	40,788,474.40	36,312,107.42
Improvement Authorizations	7,297,420.86	6,242,884.06
Other Liabilities and Special Funds	3,866,798.22	5,101,778.29
Capital Improvement Fund	1,516,423.56	1,168,923.56
Prepaid Taxes	316,970.46	332,665.63
Reserve for Appropriated Grants	2,986,672.42	4,046,828.85
Reserve for Unappropriated Grants	591,995.25	583,998.46
Reserve for Amortization	15,740,385.85	15,205,413.81
Deferred Reserve for Amortization	426,929.00	317,929.00
Investment in Fixed Assets	54,199,450.00	53,133,188.00
Reserve for Certain Assets Receivable	2,018,022.98	2,628,588.30
Fund Balances	7,660,539.27	6,476,687.35
TOTAL LIABILITIES,RESERVES AND FUND BALANCES	$ 138,454,007.85	$ 133,885,558.54

TOWN OF DOVER

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

(Continued)

Comparative Schedule of Operations and Change in
Fund Balance - Current Fund

	Year Ended December 31, 2025	2024
Revenue and Other Income Realized		
Fund Balance Utilized	$ 1,700,000.00	$ 2,200,000.00
Miscellaneous Revenue Anticipated	9,065,820.39	8,766,361.22
Receipts from:		
Delinquent Taxes	572,562.03	472,777.39
Current Taxes	45,426,209.49	42,215,561.74
Nonbudget Revenue	825,121.71	218,109.43
Other Credits to Income:		
Interfunds and Other Receivables Returned	120,567.98	1,894,396.55
Unexpended Balance of Appropriation Reserves	376,935.35	282,324.17
Cancellation of Prior Year Accounts Payable	41,044.96	
Cancellation of Federal and State Grant Appropriated Reserves	555,608.87	
Cancellation of Federal and State Grant Unallocated Receipt	2,222.00	
Cancellation of Reserve for Hurricane Sandy		
Cancellation of Due to State of NJ - Marriage License Fees		584.00
Cancellation of Tax Overpayments		12,492.14
Cancellation of Reserve for Third Party Liens		2,801.39
Total Income	58,686,092.78	56,065,408.03
Expenditures		
Budget Appropriations:		
Municipal Purposes	33,200,224.37	31,412,936.43
County Taxes	4,576,916.94	4,406,238.81
Local School District Taxes	19,683,136.00	17,833,896.00
Refund of Prior Years' Taxes	334,502.28	68,841.53
Refund of Prior Years' Revenues	4,322.03	5,828.00
Grant Fund Expenditures without Appropriation	31,401.36	
Interfunds and Other Receivables Advanced	14,639.04	612,849.82
Cancellation of Local School Taxes Prepaid	89,412.77	
Cancellation of Federal and State Grant Funds Receivable	37,698.23	
Total Expenditures	57,972,253.02	54,340,590.59

TOWN OF DOVER

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

(Continued)

Comparative Schedule of Operations and Change in Fund Balance - Current Fund

	Year Ended December 31, 2025	2024
Excess in Revenue	$ 713,839.76	$ 1,724,817.44
Adjustments to Income Before Fund Balance:		
Expenditures Included above Which are by Statute		
Deferred Charges to Budget of Succeeding Year:		
Overexpenditure of Appropriations	538,220.89	248,621.49
Emergency Authorizations Legal Fees	425,000.00	
Grant Fund Expenditures without Appropriation	31,401.36	
Statutory Excess to Fund Balance	1,708,462.01	1,973,438.93
Fund Balance		
Balance January 1	2,146,022.71	2,372,583.78
	3,854,484.72	4,346,022.71
Decreased by:		
Utilized as Anticipated Revenue	1,700,000.00	2,200,000.00
Balance December 31	$ 2,154,484.72	$ 2,146,022.71

TOWN OF DOVER

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

(Continued)

Comparative Schedule of Operations and Change in Fund Balance - Water Utility Operating Fund

	Year Ended December 31, 2025	2024
Revenue and Other Income Realized		
Fund Balance Utilized	$ 475,739.00	$ 366,275.00
Rents	5,536,247.70	4,591,138.94
Nonbudget Revenue	154,674.18	292,101.69
Other Credits to Income:		
Cancellation of Prior Year Accounts Payable	38,212.18	
Unexpended Balance of Appropriation Reserves	599,883.69	443,085.73
Total Income	6,804,756.75	5,692,601.36
Expenditures		
Budget Expenditures:		
Operating	3,364,600.00	3,326,970.00
Capital Improvements	125,000.00	285,000.00
Debt Service	1,090,021.37	909,707.36
Deferred Charges and Statutory Expenditures	439,263.64	286,825.00
Total Expenditures	5,018,885.01	4,808,502.36
Excess in Revenue	1,785,871.74	884,099.00
Adjustments to Income before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year:		
Overexpenditure of Appropriation		
Statutory Excess to Fund Balance	1,785,871.74	884,099.00
Fund Balance		
Balance January 1	2,985,292.38	2,701,468.38
	4,771,164.12	3,585,567.38
Decreased by:		
Utilized as Anticipated Revenue	475,739.00	366,275.00
Utilized as Anticipated Revenue - Current Fund	240,000.00	234,000.00
Balance December 31	$ 4,055,425.12	$ 2,985,292.38

TOWN OF DOVER

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

(Continued)

Comparative Schedule of Operations and Change in
Fund Balance - Parking Utility Operating Fund

	Year Ended December 31, 2025	2024
Revenue and Other Income Realized		
Fund Balance Utilized	$ 171,509.00	
Revenue - Parking Meters	317,728.84	268,356.55
Miscellaneous	138,732.34	143,594.22
Other Credits to Income:		
Appropriation Reserves Lapsed	0.14	15,035.09
Total Income	627,970.32	426,985.86
Expenditures		
Budget Expenditures:		
Operating	355,572.69	200,547.40
Deferred Charges and Statutory Expenditures	127,021.02	73,203.43
Debt Service	104,115.43	108,496.25
Overexpenditure of Appropriation Reserve	3,653.40	
Total Expenditures	590,362.54	382,247.08
Excess in Revenue	37,607.78	44,738.78
Adjustments to Income before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year:		
Overexpenditure of Appropriation	20,202.69	11,547.40
Overexpenditure of Appropriation Reserves	3,653.40	
Statutory Excess to Fund Balance	61,463.87	56,286.18
Fund Balance		
Balance January 1	412,537.93	356,251.75
	474,001.80	412,537.93
Decreased by:		
Utilized as Anticipated Revenue	171,509.00	
Prior Year Fund Balance Anticipated as Current Fund Revenue	100,000.00	
Balance December 31	$ 202,492.80	$ 412,537.93

TOWN OF DOVER
SUMMARY OR SYNOPSIS OF AUDIT REPORT OF PUBLICATION
(Continued)

RECOMMENDATIONS

It is recommended that:

1. Procedures be implemented to ensure grant funds are available before expenditures are made.

2. The Finance Office review grants receivable and appropriated grant reserve balances from prior years for continued recognition within the Federal and State Grant Fund.

3. All interfund balances be liquidated prior to year end and that every effort be made to limit interfund activity.

4. The detailed accumulated absence liability estimates for police and fire department employees be maintained along with all other Town employees in the Human Resources and Payroll Office.

5. Older reconciling items included on bank reconciliations be liquidated or reviewed for possible cancellation.

6. The general ledger be updated and reconciled with all subsidiary ledgers on a monthly basis.

7. An analysis of balance for the Payroll Agency account be maintained on an ongoing basis.

8. The Town make the appropriate budget transfers prior to the end of the year to ensure that no line items in the current year budgets or appropriation reserves are overexpended or that the appropriate amount of the line item be budgeted for.

9. Purchases are not made prior to the preparation and approval of purchase orders.

10. Payments to the PERS and PFRS pension systems for the annual billings are made timely to avoid interest and penalties.

11. An inventory valuation is performed for the Water Utility Operating Fund on an annual basis.

12. The Town begin to raise the debt that is authorized but not issued in future water utility budgets.

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A Corrective Action Plan, which outlines actions the Town of Dover will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the office of the Municipal Clerk in the Town of Dover within 45 days of this notice.

The above summary or synopsis was prepared from the report of audit of the Town of Dover, County of Morris, for the calendar year 2025. This report of audit, submitted by John J. Mooney, Registered Municipal Accountant of Nisivoccia LLP, is on file at the Town Clerk's office and may be inspected by any interested person.

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Clerk