

TOWN OF DOVER
COUNTY OF MORRIS
REPORT OF AUDIT
2023

NISIVOCCIA LLP
CERTIFIED PUBLIC ACCOUNTANTS

TOWN OF DOVER
COUNTY OF MORRIS
REPORT OF AUDIT
2023

TOWN OF DOVER
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TOWN OF DOVER

PART I

FINANCIAL STATEMENTS

AND SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2023

Independent Auditors' Report

The Honorable Mayor and Members
of the Board of Aldermen
Town of Dover
Dover, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements – *regulatory basis* - of the various funds and account group of the Town of Dover in the County of Morris (the "Town") as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements as listed in the table of contents.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion on Regulatory Basis of Accounting section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of each fund and account group of the Town as of December 31, 2023 and 2022, and the results of operations and changes in fund balance, where applicable, of such funds, thereof for the years then ended in accordance with the accounting practices prescribed or permitted, as described in Note 1, by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division").

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund and account group of the Town as of December 31, 2023 and 2022, or the changes in financial position or where applicable, cash flows thereof for the years then ended.

Basis for Qualified Opinion on Regulatory Basis of Accounting

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Division and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matters Giving Rise to Qualified Opinion on Regulatory Basis of Accounting

The Town's note disclosure on postemployment benefits other than pensions (OPEB) (Note 17) contains the December 31, 2020 information and not the December 31, 2023 information as the Town has not obtained an updated report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* as of the date of this report. As the Town reports on a regulatory basis of accounting, the Town's net OPEB liability and related deferred inflows and outflows as well as the OPEB expense are not recorded in the financial statements. However, in our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by the Town on the basis of the financial reporting provisions prescribed or permitted by the Division, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Division's regulatory basis of accounting and the budget laws of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") to demonstrate compliance with the Division's regulatory basis of accounting, and the budget laws of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements of the various funds and account group that collectively comprise the Town's financial statements. The supplementary data schedules listed in the table of contents and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the various fund and account group financial statements. The information has been subjected to the auditing procedures applied in the audit of the various fund financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the various fund and account group financial statements or to the various fund and account group financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary data schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the various funds and account group financial statements as a whole.

The Honorable Mayor and Members
of the Board of Aldermen
Town of Dover
Page 4
September 13, 2024

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2024 on our consideration of the Town of Dover's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Dover's internal control over financial reporting and compliance.

Mount Arlington, New Jersey
September 13, 2024

NISIVOCCIA LLP

John J. Mooney
Registered Municipal Accountant No. 560
Certified Public Accountant

TOWN OF DOVER

COUNTY OF MORRIS

2023

CURRENT FUND

TOWN OF DOVER
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

<u>ASSETS</u>	<u>Ref.</u>	<u>December 31,</u>	
		<u>2023</u>	<u>2022</u>
Regular Fund:			
Cash and Cash Equivalents	A-4	\$ 13,737,952.75	\$ 10,259,422.50
Change Funds		475.00	475.00
State of NJ Building Fees Prepaid			896.00
Local School Taxes Prepaid	A-12	89,413.77	89,413.77
		<u>13,827,841.52</u>	<u>10,350,207.27</u>
Receivables and Other Assets with Full Reserves:			
Delinquent Taxes	A-7	466,722.91	480,974.97
Tax Title Liens	A-8	507,518.53	319,106.67
Property Acquired for Taxes at Assessed Valuation		204,400.00	204,400.00
Revenue Accounts Receivable	A-9	18,352.68	31,356.26
Sewer Rents Receivable	A-10	72,294.40	83,954.09
Due from:			
Police Outside Services		2,396.55	44,823.03
Payroll Account		312,198.00	562,590.07
Water Utility Capital Fund	D	1,910,000.00	
Total Receivables and Other Assets with Full Reserves		<u>3,493,883.07</u>	<u>1,727,205.09</u>
Deferred Charges:			
Overexpenditure of Appropriations		114,564.98	264,331.98
Grant Fund Expenditures without Appropriation	A-15	138,200.97	
Special Emergency Authorizations:			
COVID-19 Emergency		540,604.72	720,807.92
Accrued Sick and Vacation Payout		240,000.00	360,000.00
Total Deferred Charges		<u>1,033,370.67</u>	<u>1,345,139.90</u>
Total Regular Fund		<u>18,355,095.26</u>	<u>13,422,552.26</u>
Federal and State Grant Fund:			
Federal and State Grants Receivable	A-14	4,612,186.29	3,262,005.25
Due from Current Fund	A	499,326.33	334,034.51
Deferred Charges - Expenditures without Appropriation			21,000.00
Total Federal and State Grant Fund		<u>5,111,512.62</u>	<u>3,617,039.76</u>
<u>TOTAL ASSETS</u>		<u>\$ 23,466,607.88</u>	<u>\$ 17,039,592.02</u>

TOWN OF DOVER
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
(Continued)

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>December 31,</u>	
		<u>2023</u>	<u>2022</u>
Regular Fund:			
Appropriation Reserves:			
Unencumbered	A-3;A-11	\$ 1,318,319.35	\$ 1,970,088.48
Encumbered	A-3;A-11	209,160.62	282,162.78
Total Appropriation Reserves		<u>1,527,479.97</u>	<u>2,252,251.26</u>
County Added and Omitted Taxes Payable		4,745.92	6,381.25
Prepaid Taxes		222,275.81	184,860.72
Tax Overpayments		65,744.66	68,466.83
Prepaid Sewer Rents		16,034.73	466.88
Accounts Payable - Vendors		39,846.96	39,846.96
Due Dover Housing Authority		8,147.10	1,037.70
Due to:			
Federal and State Grant Fund	A	499,326.33	334,034.51
Animal Control Fund	B	2.08	2.08
Other Trust Funds	B	37,514.47	294,731.97
General Capital Fund	C	3,237,902.15	1,033,854.56
Water Utility Operating Fund	D	5,369,456.11	3,072,716.92
Parking Utility Operating Fund	E	196,371.80	192,831.48
State of NJ - Marriage License Fees		3,159.00	1,125.00
State of NJ - Veterans' and Senior Citizens' Deductions		10,331.04	10,711.86
Reserve for:			
Municipal Relief Fund Aid		131,907.03	65,967.60
Third Party Liens		2,801.39	2,801.39
Sale of Municipal Assets		204,292.73	92,526.73
Library State Aid		1,665.03	2,172.51
Maintenance of Library		129,019.38	129,019.38
		<u>11,708,023.69</u>	<u>7,785,807.59</u>
Special Emergency Notes Payable	A-13	780,604.72	1,080,807.29
Reserve for Receivables and Other Assets	A	3,493,883.07	1,727,205.09
Fund Balance	A-1	<u>2,372,583.78</u>	<u>2,828,732.29</u>
Total Regular Fund		<u>18,355,095.26</u>	<u>13,422,552.26</u>

TOWN OF DOVER
CURRENT FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
(Continued)

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>Ref.</u>	<u>December 31,</u>	
		<u>2023</u>	<u>2022</u>
Federal and State Grant Fund:			
Appropriated Reserves	A-15	\$ 4,398,089.64	\$ 2,987,800.43
Unappropriated Reserves	A-16	128,025.22	194,136.92
Encumbrances Payable	A-15	585,397.76	435,102.41
Total Federal and State Grant Fund		5,111,512.62	3,617,039.76
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 23,466,607.88</u>	<u>\$ 17,039,592.02</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
CURRENT FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS

		Year Ended December 31,	
	<u>Ref.</u>	2023	2022
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized		\$ 2,100,000.00	\$ 1,123,842.25
Miscellaneous Revenue Anticipated		10,275,007.21	10,294,830.37
Receipts from:			
Delinquent Taxes		483,037.78	407,574.07
Current Taxes		40,728,722.01	38,076,495.51
Nonbudget Revenue		1,011,454.49	274,361.89
Other Credits to Income:			
Interfunds and Other Receivables Returned		292,818.55	10,282.18
Unexpended Balance of Appropriation Reserves		1,415,454.73	1,389,590.05
Total Income		56,306,494.77	51,576,976.32
<u>Expenditures</u>			
Budget Appropriations:			
Municipal Purposes		31,640,001.83	29,671,610.91
County Taxes		4,241,373.27	3,960,537.83
Local School District Taxes		16,868,643.00	16,093,043.00
Refund of Prior Years' Taxes		52,415.89	68,717.75
Refund of Prior Years' Revenues		150.00	650.00
Refund of Prior Year Unidentified Transactions			344,805.06
Grant Fund Expenditures without Appropriation		138,200.97	
Interfunds and Other Receivables Advanced		1,910,000.00	562,590.07
Total Expenditures		54,850,784.96	50,701,954.62
Excess in Revenue		1,455,709.81	875,021.70
Adjustments to Income Before Fund Balance:			
Expenditures Included above Which are by Statute			
Deferred Charges to Budget of Succeeding Year:			
Overexpenditure of Appropriations		49,940.71	264,331.98
Grant Fund Expenditures without Appropriation		138,200.97	
Statutory Excess to Fund Balance		1,643,851.49	1,139,353.68
<u>Fund Balance</u>			
Balance January 1		2,828,732.29	2,813,220.86
		4,472,583.78	3,952,574.54
Decreased by:			
Utilized as Anticipated Revenue		2,100,000.00	1,123,842.25
Balance December 31	A	\$ 2,372,583.78	\$ 2,828,732.29

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
CURRENT FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	<u>Budget</u>	<u>Added by NJSA 40A:4-87</u>	<u>Realized</u>	<u>Excess or Deficit*</u>
Fund Balance Anticipated	<u>\$ 2,100,000.00</u>		<u>\$ 2,100,000.00</u>	
Miscellaneous Revenue:				
Licenses:				
Alcoholic Beverages	50,000.00		50,804.60	\$ 804.60
Other	70,153.00		61,218.00	8,935.00 *
Fees and Permits	67,340.81		159,605.51	92,264.70
Fines and Costs:				
Municipal Court	200,000.00		357,685.57	157,685.57
Interest and Costs on Taxes	98,000.00		116,768.38	18,768.38
Interest on Investments and Deposits	50,000.00		436,726.50	386,726.50
Payment In Lieu of Taxes:				
Mill Pond Towers - Senior Citizen Apartments	181,232.00		181,232.00	
Guenther Mills	116,000.00		152,179.50	36,179.50
Mendia Transit Plaza	465,881.00		465,881.42	0.42
Sewer Rents	1,760,000.00		1,761,052.17	1,052.17
Energy Receipts Taxes	1,273,364.00		1,273,363.52	0.48 *
Reserve for Municipal Relief Fund Aid	65,967.60		65,967.60	
Uniform Construction Code Fees	225,000.00		380,918.00	155,918.00
Interlocal Services - Municipal Court & Fire	19,480.32		14,902.47	4,577.85 *
Victory Gardens Fire Department	33,000.00		33,000.00	
School Resource Officer	150,000.00		189,655.13	39,655.13
Rental Income	50,000.00			50,000.00 *
Hotel Occupancy Tax	130,000.00		193,935.68	63,935.68
Cell Tower Rental	150,000.00		165,740.73	15,740.73

TOWN OF DOVER
CURRENT FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	<u>Budget</u>	<u>Added by NJSA 40A:4-87</u>	<u>Realized</u>	<u>Excess or Deficit*</u>
Miscellaneous Revenue (Cont'd):				
NJ Department of Transportation:				
Highway Safety Fund	\$ 21,293.00		\$ 21,293.00	
Liberty Street		\$ 399,630.00	399,630.00	
Brook Lane Bridge		1,130,000.00	1,130,000.00	
Recycling Tonnage Grant	19,206.33		19,206.33	
Clean Communities Program Grant:				
2023		30,780.81	30,780.81	
2022	27,433.03		27,433.03	
2021	26,934.50		26,934.50	
Small Cities Grant:				
Housing Rehabilitation Revolving Loan Funds	54,514.00		54,514.00	
Staffing for Adequate Fire and Emergency Response (SAFER)	24,648.74		24,648.74	
Body Armor Replacement Grant	5,197.32		5,197.32	
Drive Sober or Get Pulled Over Year End Crackdown	6,000.00		6,000.00	
Drive Sober or Get Pulled Over		7,000.00	7,000.00	
Lead Program Grant		250,000.00	250,000.00	
NJACCHO:				
Firstline Train the Trainer		7,500.00	7,500.00	
Enhancing Local Public Health Grant		355,353.00	355,353.00	
Local Public Health Capacity Grant		495,411.00	495,411.00	
T-Mobile Hometown Grant		50,300.00	50,300.00	
Pedestrian Safety Grant		20,000.00	20,000.00	
Local Arts Grant - Crosswalk Project		5,500.00	5,500.00	
Assistance to Firefigthers Grant Program		47,609.44	47,609.44	
American Rescue Plan (ARP):				
Automated License Plate Readers		48,000.00	48,000.00	
Click It or Ticket	7,000.00		7,000.00	
Global Fire Prevention Grant	1,900.00		1,900.00	
Utility Operating Surplus - Water Utility	971,362.91		200,000.00	\$ 771,362.91 *

TOWN OF DOVER
CURRENT FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	<u>Budget</u>	<u>Added by NJSA 40A:4-87</u>	<u>Realized</u>	<u>Excess or Deficit*</u>
Miscellaneous Revenue (Cont'd):				
Capital Fund Balance	\$ 50,000.00		\$ 50,000.00	
Uniform Fire Safety Act	25,220.00		47,578.18	\$ 22,358.18
Community Champions	50,000.00			50,000.00 *
Ambulance Services	240,000.00		330,052.68	90,052.68
Cable TV Franchise Fee	100,000.00		132,858.91	32,858.91
Reserve to Pay Debt Service	412,669.49		412,669.49	
Total Miscellaneous Revenue	<u>7,198,798.05</u>	<u>\$ 2,847,084.25</u>	<u>10,275,007.21</u>	<u>229,124.91</u>
Receipts from Delinquent Taxes	<u>450,000.00</u>		<u>483,037.78</u>	<u>33,037.78</u>
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes	19,544,156.45		19,891,746.43	347,589.98
Minimum Library Tax	551,959.31		551,959.31	
	<u>20,096,115.76</u>		<u>20,443,705.74</u>	<u>347,589.98</u>
Budget Totals	29,844,913.81	2,847,084.25	33,301,750.73	<u>\$ 609,752.67</u>
Nonbudget Revenue			<u>1,011,454.49</u>	
	<u>\$ 29,844,913.81</u>	<u>\$ 2,847,084.25</u>	<u>\$ 34,313,205.22</u>	

TOWN OF DOVER
CURRENT FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Allocation of Current Tax Collections:

Collection of Current Taxes	\$ 40,728,722.01
Allocated to School and County Taxes	<u>21,110,016.27</u>
Balance for Support of Municipal Budget	19,618,705.74
Add: Appropriation "Reserve for Uncollected Taxes"	<u>825,000.00</u>
Realized for Support of Municipal Budget	<u><u>\$ 20,443,705.74</u></u>

Receipts from Delinquent Taxes:

Delinquent Taxes	<u><u>\$ 483,037.78</u></u>
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Analysis of Interest on Investments:

Treasurer	\$ 341,129.12
Animal Control Fund	417.76
Other Trust Funds	21,988.04
General Capital Fund	<u>73,191.58</u>
	<u><u>\$ 436,726.50</u></u>

TOWN OF DOVER
CURRENT FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Analysis of Nonbudget Revenue

Miscellaneous Revenue Not Anticipated:

Treasurer:

Federal Emergency Management Agency Reimbursements:

Severe Winter Storm and Snow Storm Orlena \$ 62,363.19

Clerk Miscellaneous Revenue 3,900.00

Sidewalk Assessments 24,327.50

Morris County Municipal Joint Insurance Fund:

Dividend 478,674.00

Prior Year Workers' Compensation Insurance Claims 4,725.25

Safety Award 750.00

Prior Year Refunds/Reimbursements and Insurance

Reimbursements 94,390.00

Grandbridge 53,071.00

Fire Prevention Inspection Fees 34,766.00

Morris County Shared Radio Communication Rental 18,714.14

Dover Housing Authority:

Payment In Lieu of Taxes 29,752.57

Sale of Municipal Assets 4,706.00

Sale of Guns to Police Officers 3,750.00

Police Junior Academy 3,700.00

Morris Arts 5,200.00

Prior Year Payment In Lieu of Taxes:

Mendia Transit Plaza 161,251.00

Prior Year Interlocal Services - Municipal Court & Fire 8,279.15

Prior Year Victory Gardens Fire Department 7,263.31

Senior Citizen and Veteran Deductions -

Administrative Fee 789.41

Rockaway Township - Route 46 & Perry St Traffic Light 287.70

Restitution 1,156.26

Rent A Center Late Payment 5,000.00

US Treasury Refund 4,638.01

\$ 1,011,454.49

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Appropriations		Expended By		Unexpended Balance Canceled	Overexpended
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operations Within "CAPS":						
GENERAL GOVERNMENT:						
Mayor and Board of Aldermen:						
Salaries and Wages	\$ 145,000.00	\$ 143,311.18	\$ 143,311.18			
Other Expenses	63,000.00	76,300.00	75,840.54	\$ 459.46		
Administrative and Executive:						
Salaries and Wages	307,585.00	428,592.34	428,592.34			
Other Expenses	165,000.00	165,000.00	164,820.63	179.37		
Town Clerk:						
Salaries and Wages	138,500.00	80,873.00	80,873.00			
Other Expenses	41,000.00	21,000.00	16,541.27	4,458.73		
Financial Administration:						
Salaries and Wages	220,000.00	387,776.45	387,776.45			
Other Expenses	85,000.00	95,000.00	94,032.39	967.61		
Annual Audit	50,000.00	50,000.00	10,000.00	40,000.00		
Assessment of Taxes:						
Salaries and Wages	35,000.00	41,949.07	41,949.07			
Other Expenses	8,340.00	6,050.00	6,048.90	1.10		
Collection of Taxes:						
Salaries and Wages	90,000.00	83,659.98	83,659.98			
Other Expenses	5,275.00	5,275.00	4,578.30	696.70		
Legal Services and Costs:						
Legal Fees	305,000.00	112,200.00	112,189.76	10.24		
Municipal Prosecutor:						
Salaries and Wages	55,000.00	41,095.60	41,095.60			
Engineering Services and Costs:						
Salaries and Wages	80,000.00	118,034.11	118,034.11			
Other Expenses	50,000.00	52,802.00	51,510.09	1,291.91		

TOWN OF DOVER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	<u>Appropriations</u>		<u>Expended By</u>		<u>Unexpended</u>	
	<u>Budget</u>	<u>Budget After</u>	<u>Paid or</u>	<u>Reserved</u>	<u>Balance</u>	<u>Overexpended</u>
		<u>Modification</u>	<u>Charged</u>		<u>Canceled</u>	
Operations Within "CAPS" (Continued):						
LAND USE ADMINISTRATION:						
Municipal Land Use Law (N.J.S.A.40:55D-1):						
Planning Board:						
Salaries and Wages	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00			
Other Expenses	8,300.00	8,300.00	7,792.86	\$ 507.14		
Board of Adjustment:						
Salaries and Wages	3,500.00	3,500.00	3,500.00			
Other Expenses	8,650.00	8,650.00	7,853.50	796.50		
Insurance:						
General Liability	625,000.00	26,980.00	24,291.00	2,689.00		
Workers Compensation	450,000.00	450,000.00	449,572.02	427.98		
Employee Group Health	3,236,636.00	2,787,636.00	2,786,735.03	900.97		
Health Benefit Waivers	100,000.00	100,000.00	50,237.00	49,763.00		
Code Enforcement:						
Salaries and Wages	300,000.00	365,131.52	365,131.52			
Other Expenses	6,100.00	4,250.00	4,241.33	8.67		
PUBLIC SAFETY:						
Police:						
Salaries and Wages	5,850,000.00	6,470,718.87	6,470,718.87			
Other Expenses	392,000.00	259,693.00	245,980.94	13,712.06		
Shared Services Dispatching:						
Other Expenses	325,000.00	319,500.00	319,500.00			
Office of Emergency Management:						
Salaries and Wages	5,500.00					
Other Expenses	2,000.00	9,000.00	8,587.31	412.69		

TOWN OF DOVER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	Appropriations		Expended By		Unexpended	
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
Operations Within "CAPS" (Continued):						
PUBLIC SAFETY:						
Public Defender:						
Other Expenses	\$ 25,000.00	\$ 25,000.00	\$ 19,992.50	\$ 5,007.50		
Uniform Fire Safety Act (P.L. 1983,Ch. 383):						
Salaries and Wages	25,000.00	20,000.00	12,054.00	7,946.00		
Other Expenses	9,000.00	7,000.00	6,835.47	164.53		
Fire:						
Salaries and Wages	1,500,000.00	1,669,922.06	1,640,222.06	29,700.00		
Other Expenses	162,475.00	169,975.00	159,878.62	10,096.38		
Municipal Court:						
Salaries & Wages	275,000.00	269,857.16	262,607.74	7,249.42		
Other Expenses	27,300.00	29,700.00	28,107.85	1,592.15		
HEALTH & WELFARE:						
Board of Health:						
Salaries and Wages	210,000.00	248,287.47	248,287.47			
Other Expenses	165,000.00	165,471.00	165,470.85	0.15		
Solid Waste and Recycling:						
Salaries and Wages	110,000.00	86,742.85	86,742.85			
Other Expenses	1,298,093.00	1,383,359.00	1,383,357.74	1.26		
RECREATION & EDUCATION:						
Shade Trees:						
Salaries and Wages	3,000.00					
Other Expenses	27,450.00	27,450.00	26,995.11	454.89		
Senior Citizens Transportation:						
Salaries and Wages	32,000.00	37,390.68	37,390.68			
Other Expenses	4,000.00	4,000.00	2,515.00	1,485.00		

TOWN OF DOVER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	<u>Appropriations</u>		<u>Expended By</u>		<u>Unexpended Balance Canceled</u>	<u>Overexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>		
Operations Within "CAPS" (Continued):						
RECREATION & EDUCATION:						
Recreation Department:						
Salaries and Wages	\$ 170,000.00	\$ 239,235.38	\$ 239,235.38			
Other Expenses	190,000.00	170,000.00	166,345.54	\$ 3,654.46		
Historic Preservation:						
Other Expenses	4,600.00	2,600.00	2,516.32	83.68		
STREETS & ROADS:						
Division of Streets and Roads:						
Salaries and Wages	710,000.00	877,980.68	877,980.68			
Other Expenses	100,000.00	87,550.00	65,971.26	21,578.74		
Division of Sewer Maintenance:						
Salaries and Wages	340,000.00	354,403.24	354,403.24			
Other Expenses	20,910.00	12,910.00	12,876.48	33.52		
Buildings and Grounds Maintenance Division:						
Salaries and Wages	350,000.00	454,343.33	454,343.33			
Other Expenses	65,579.00	67,397.00	67,396.37	0.63		
Snow and Ice Removal:						
Other Expenses	150,000.00	50,790.00	50,787.96	2.04		
Vehicle and Equipment Maintenance						
Other Expenses	100,000.00	97,000.00	95,450.09	1,549.91		
State Uniform Construction Code:						
Salaries and Wages	225,000.00	198,616.03	198,616.03			
Other Expenses	8,650.00	19,860.00	19,859.13	0.87		
Unclassified:						
Utility Expenses & Bulk Purchases	620,000.00	603,800.00	573,863.06	29,936.94		

TOWN OF DOVER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	Appropriations		Expended By		Unexpended	
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
Total Operations Within "CAPS"	\$ 20,087,943.00	\$ 20,106,419.00	\$ 19,868,597.80	\$ 237,821.20		
Detail:						
Salaries and Wages	11,183,585.00	12,624,921.00	12,580,025.58	44,895.42		
Other Expenses	8,904,358.00	7,481,498.00	7,288,572.22	192,925.78		
Deferred Charges and Statutory Expenditures - Municipal within "CAPS":						
Deferred Charges:						
Overexpenditures	220,707.71	220,707.71	220,707.71			
Statutory Expenditures:						
Contributions to:						
Public Employees' Retirement System	525,942.00	526,262.00	522,619.16	3,642.84		
Social Security System (O.A.S.I.)	475,000.00	478,304.00	478,303.39	0.61		
Police and Fireman's Retirement System of New Jersey	1,890,910.00	1,890,910.00	1,890,907.51	2.49		
State Unemployment Insurance	70,000.00	60,000.00	59,122.60	877.40		
Defined Contribution Retirement Program	15,000.00					
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	3,197,559.71	3,176,183.71	3,171,660.37	4,523.34		
Total General Appropriations for Municipal Purposes Within "CAPS"	23,285,502.71	23,282,602.71	23,040,258.17	242,344.54		
Operations Excluded from "CAPS":						
Rockaway Valley Regional Sewerage Authority Contribution	1,396,657.00	1,396,657.00	500,000.00	896,657.00		
Maintenance of Free Public Library (Ch. 82 and 541, P.L. 1985)	551,959.31	551,959.31	481,227.37	70,731.94		
Garbash and Trash Removal and Disposal Exclusion	156,907.00	156,907.00	156,907.00			
Health Benefits Exclusion	163,364.00	163,364.00	163,364.00			
Police and Fireman's Retirement System of New Jersey Exclusion	260,477.00	263,377.00	263,377.00			

TOWN OF DOVER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	Appropriations		Expended By		Unexpended	
	Budget	Budget After Modification	Paid or Charged	Reserved	Balance Canceled	Overexpended
Operations Excluded from "CAPS" (Continued):						
Shared Municipal Service Agreements:						
Interlocal Services - Municipal Court	\$ 18,724.00	\$ 18,724.00	\$ 18,724.00			
Victory Gardens Fire Department	33,000.00	33,000.00	33,000.00			
School Resource Officer	150,000.00	150,000.00	97,769.13	\$ 52,230.87		
West Orange Finance Services	56,355.00	56,355.00		56,355.00		
Public and Private Programs Offset by Revenue:						
NJ Department of Transportation:						
Highway Safety Fund	21,293.00	21,293.00	21,293.00			
Liberty Street (N.J.S.A 40A: 4-87 \$399,630.00)		399,630.00	399,630.00			
Brook Lane Bridge (N.J.S.A 40A: 4-87 \$1,130,000.00)		1,130,000.00	1,130,000.00			
CDBG Revolving Housing Rehabilitation Fund	54,514.00	54,514.00	54,514.00			
Staffing for Adequate Fire and Emergency Response (SAFER)	24,648.74	24,648.74	24,648.74			
Clean Communities Program Grant:						
2023 (N.J.S.A 40A: 4-87 \$30,780.81)		30,780.81	30,780.81			
2022	27,433.03	27,433.03	27,433.03			
2021	26,934.50	26,934.50	26,934.50			
Drive Sober or Get Pulled Over Year End Crackdown	6,000.00	6,000.00	6,000.00			
Drive Sober or Get Pulled Over (N.J.S.A 40A: 4-87 \$7,000.00)		7,000.00	7,000.00			
Recycling Tonnage Grant	19,206.33	19,206.33	19,206.33			
Click It or Ticket Grant	7,000.00	7,000.00	7,000.00			
Global Fire Prevention Fund	1,900.00	1,900.00	1,900.00			
Body Armor Replacement Fund	5,197.32	5,197.32	5,197.32			
Lead Program Grant (N.J.S.A 40A: 4-87 \$250,000.00)		250,000.00	250,000.00			
NJACCHO:						
Firstline Train the Trainer (N.J.S.A 40A: 4-87 \$7,500.00)		7,500.00	7,500.00			
Enhancing Local Public Health Grant - (N.J.S.A 40A: 4-87 \$355,353.00)		355,353.00	355,353.00			
Local Public Health Capacity Grant - (N.J.S.A 40A: 4-87 \$495,411.00)		495,411.00	495,411.00			
T-Mobile Hometown Grant (N.J.S.A 40A: 4-87 \$50,300.00)		50,300.00	50,300.00			
Pedestrian Safety Grant (N.J.S.A 40A: 4-87 \$20,000.00)		20,000.00	20,000.00			
Local Arts Grant - Crosswalk Project - (N.J.S.A 40A: 4-87 \$5,500.00)		5,500.00	5,500.00			

TOWN OF DOVER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	Appropriations		Expended By		Unexpended Balance Canceled	Overexpended
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operations Excluded from "CAPS" (Continued):						
Assistance to Firefigthers Grant Program:						
State Share (N.J.S.A. 40A: 4-87 \$47,609.44)		\$ 47,609.44	\$ 47,609.44			
American Rescue Plan (ARP):						
Automated License Plate Readers - (N.J.S.A 40A: 4-87 \$48,000.00)		48,000.00	48,000.00			
Total Operations Excluded from "CAPS"	\$ 2,981,570.23	5,831,554.48	4,755,579.67	\$ 1,075,974.81		
Detail:						
Other Expenses	2,981,570.23	5,831,554.48	4,755,579.67	1,075,974.81		
Capital Improvements - Excluded from "CAPS":						
Capital Improvement Fund	150,000.00	150,000.00	150,000.00			
Total Capital Improvements - Excluded from "CAPS"	150,000.00	150,000.00	150,000.00			
Municipal Debt Service Excluded from "CAPS":						
Payment of Bond Principal	953,000.00	953,000.00	943,000.00		\$ 10,000.00	
Payment of Bond Anticipation Notes	628,500.00	628,500.00	646,157.00			\$ 17,657.00
Interest on Bonds	112,972.50	112,972.50	88,172.50		24,800.00	
Interest on Notes	366,500.00	366,500.00	398,311.94		471.77	32,283.71
Total Municipal Debt Service - Excluded from "CAPS"	2,060,972.50	2,060,972.50	2,075,641.44		35,271.77	49,940.71
Deferred Charges - Municipal - Excluded from "CAPS":						
Special Emergency Authorizations - 5 Years	541,868.37	541,868.37	300,203.20		241,665.17	
Total Deferred Charges - Municipal - Excluded from "CAPS"	541,868.37	541,868.37	300,203.20		241,665.17	
Total General Appropriations Excluded from "CAPS"	5,734,411.10	8,584,395.35	7,281,424.31	1,075,974.81	276,936.94	49,940.71
Subtotal General Appropriations	29,019,913.81	31,866,998.06	30,321,682.48	1,318,319.35	276,936.94	49,940.71
Reserve for Uncollected Taxes	825,000.00	825,000.00	825,000.00			
Total General Appropriations	\$ 29,844,913.81	\$ 32,691,998.06	\$ 31,146,682.48	\$ 1,318,319.35	\$ 276,936.94	\$ 49,940.71

Ref.

A

TOWN OF DOVER
CURRENT FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023
(Continued)

	<u>Ref.</u>	<u>Analysis of</u>	
		<u>Budget After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>
Adopted Budget		\$ 29,844,913.81	
Added by N.J.S.A. 40A:4-87		<u>2,847,084.25</u>	
		<u>\$ 32,691,998.06</u>	
Cash Disbursed			\$ 24,293,370.35
Reserve for Uncollected Taxes			825,000.00
Deferred Charges:			
Overexpenditure of Appropriations:			
Current Fund			199,707.71
Expenditure Without Appropriation:			
Federal and State Grant Fund			21,000.00
Special Emergency Authorizations			300,203.20
Due to General Capital Fund			2,075,641.44
Due to Parking Utility Operating Fund			3,540.32
Due to Payroll Account			250,392.07
Encumbrances	A		209,160.62
Transfer to Appropriated Grant Reserves:			
Federal and State Grants			<u>3,041,211.17</u>
			31,219,226.88
Less: Appropriation Refunds			<u>72,544.40</u>
			<u>\$ 31,146,682.48</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER

COUNTY OF MORRIS

2023

TRUST FUNDS

TOWN OF DOVER
TRUST FUNDS
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

		December 31,	
	Ref.	2023	2022
<u>ASSETS</u>			
Animal Control Fund:			
Cash and Cash Equivalents	B-4	\$ 9,430.38	\$ 9,419.18
Due from Current Fund	A	2.08	2.08
		<u>9,432.46</u>	<u>9,421.26</u>
Other Trust Funds:			
Cash and Cash Equivalents	B-4	1,090,583.11	1,451,295.14
CDBG Receivable		331,477.50	
Due from Current Fund	A	37,514.47	294,731.97
		<u>1,459,575.08</u>	<u>1,746,027.11</u>
<u>TOTAL ASSETS</u>		<u>\$ 1,469,007.54</u>	<u>\$ 1,755,448.37</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Animal Control Fund:			
Reserve for Animal Control Fund Expenditures	B-6	\$ 9,427.06	\$ 9,421.26
Due to State of NJ		5.40	
		<u>9,432.46</u>	<u>9,421.26</u>
Other Trust Funds:			
Reserve for:			
Other Deposits		737,064.37	668,051.98
Recycling Trust Fund		78,506.80	50,755.14
Forfeited Assets Deposits		38,654.71	40,567.31
Fire Penalty Fees		24,114.76	14,239.76
Recreation		39,048.62	82,309.64
Historical Preservation		4,408.00	4,308.00
Accumulated Absences		105,478.83	105,478.83
Tax Sale Premiums		411,200.00	733,400.00
Unemployment Compensation		21,098.99	46,916.45
		<u>1,459,575.08</u>	<u>1,746,027.11</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 1,469,007.54</u>	<u>\$ 1,755,448.37</u>

THE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
ASSESSMENT TRUST FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

NOT APPLICABLE



THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
ASSESSMENT TRUST FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

NOT APPLICABLE

ASSESSMENT TRUST FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

NOT APPLICABLE

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER

COUNTY OF MORRIS

2023

GENERAL CAPITAL FUND

TOWN OF DOVER
GENERAL CAPITAL FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

		December 31,	
	<u>Ref.</u>	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	C-2	\$ 520.19	\$ 5,914,090.24
Due from Current Fund	A	3,237,902.15	1,033,854.56
Due from Water Utility Operating Fund	D	857,561.11	91,000.00
Due from Parking Utility Operating Fund	E	178,066.44	34,184.91
Deferred Charges to Future Taxation:			
Funded		2,912,000.00	3,855,000.00
Unfunded	C-4	<u>26,251,168.97</u>	<u>24,421,611.97</u>
<u>TOTAL ASSETS</u>		<u>\$ 33,437,218.86</u>	<u>\$ 35,349,741.68</u>
 <u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Serial Bonds Payable	C-8	\$ 2,912,000.00	\$ 3,855,000.00
Bond Anticipation Notes Payable	C-7	19,900,420.00	20,546,577.00
Improvement Authorizations:			
Funded	C-5	1,114,099.75	1,009,623.94
Unfunded	C-5	6,180,771.83	5,747,458.94
Capital Improvement Fund	C-6	27,481.85	7,782.85
Downpayments on Improvements	C-6A	792.20	792.20
Due to Water Utility Capital Fund	D	129,028.00	9,028.00
Encumbrances Payable		708,942.18	1,707,128.81
Reserve to Pay Debt Service		1,997,007.45	2,409,676.94
Fund Balance	C-1	<u>466,675.60</u>	<u>56,673.00</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 33,437,218.86</u>	<u>\$ 35,349,741.68</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
GENERAL CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 56,673.00
Increased by:		
Premium Received on Sale of Bond Anticipation Notes		460,002.60
		<u>516,675.60</u>
Decreased by:		
Due Current Fund: - Anticipated Revenue		50,000.00
		<u>50,000.00</u>
Balance December 31, 2023	C	<u>\$ 466,675.60</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
 ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER

COUNTY OF MORRIS

2023

WATER UTILITY FUND

TOWN OF DOVER
WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

		December 31,	
	Ref.	2023	2022
<u>ASSETS</u>			
Operating Fund:			
Cash and Cash Equivalents:			
Treasurer	D-4	\$ 105,393.19	\$ 503,349.01
Collector's Change Fund		100.00	100.00
Due from Current Fund	A	5,369,456.11	3,072,716.92
		5,474,949.30	3,576,165.93
Receivables and Inventory with Full Reserves:			
Consumer Accounts Receivable	D-6	159,352.03	188,282.03
Inventory	D-7	142,328.63	148,899.80
Total Receivables and Inventory with Full Reserves		301,680.66	337,181.83
Deferred Charges - Overexpenditure of Appropriations	D-3	136,361.64	
Total Operating Fund		5,912,991.60	3,913,347.76
Capital Fund:			
Cash and Cash Equivalents	D-4	18,124.01	616,736.96
Due from General Capital Fund	C	129,028.00	9,028.00
Due from Water Utility Operating Fund	D	185,017.80	200,117.54
Fixed Capital	D-8	12,784,300.11	11,284,300.11
Fixed Capital Authorized and Uncompleted	D-9	17,810,000.00	19,310,000.00
Total Capital Fund		30,926,469.92	31,420,182.61
<u>TOTAL ASSETS</u>		\$ 36,839,461.52	\$ 35,333,530.37

TOWN OF DOVER
WATER UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS
(Continued)

		December 31,	
	Ref.	2023	2022
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Operating Fund:			
Appropriation Reserves:			
Unencumbered	D-3;D-10	\$ 560,224.69	\$ 567,426.79
Encumbered	D-3;D-10	90,777.22	154,443.03
Total Appropriation Reserves		651,001.91	721,869.82
Accounts Payable		37,959.18	37,959.18
Due to General Capital Fund	C	857,561.11	91,000.00
Due to Water Utility Capital Fund	D	185,017.80	200,117.54
Due to Payroll Account		850,416.81	97,914.62
Water Rent Overpayments		25,640.74	3,190.27
Accrued Interest on Notes		273,213.72	20,416.67
Accrued Interest on Bonds		27,458.34	32,239.58
Accrued Interest on Loans		1,359.46	
Third Party Lien		213.49	213.49
		2,909,842.56	1,204,921.17
Reserve for Receivables and Inventory	D	301,680.66	337,181.83
Fund Balance	D-1	2,701,468.38	2,371,244.76
Total Operating Fund		5,912,991.60	3,913,347.76
Capital Fund:			
Serial Bonds Payable	D-14	3,097,000.00	3,637,000.00
Bond Anticipation Notes Payable	D-15	5,854,580.00	5,904,000.00
NJ Infrastructure Bank Loans Payable	D-16	290,361.46	334,624.50
Improvement Authorizations:			
Funded	D-11	57,817.61	66,070.55
Unfunded	D-11	1,995,506.22	4,400,857.36
Due to Current Fund	A	1,910,000.00	
Capital Improvement Fund	D-12	813,773.48	613,773.48
Encumbrances Payable	D-11	3,269,937.51	3,586,626.12
Reserve for:			
Amortization		12,855,973.37	11,946,149.20
Deferred Amortization	D-13	598,420.00	867,981.13
Fund Balance	D-1A	183,100.27	63,100.27
Total Capital Fund		30,926,469.92	31,420,182.61
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		\$ 36,839,461.52	\$ 35,333,530.37

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
WATER UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS

		Year Ended December 31,	
	Ref.	2023	2022
<u>Revenue and Other Income Realized</u>			
Fund Balance Utilized		\$ 100,000.00	\$ 158,413.18
Rents		4,478,281.71	4,601,649.50
Miscellaneous Revenue Anticipated			63,927.29
Nonbudget Revenue		87,344.77	
Other Credits to Income:			
Unexpended Balance of Appropriation Reserves		543,272.14	133,375.74
Total Income		5,208,898.62	4,957,365.71
<u>Expenditures</u>			
Budget Expenditures:			
Operating		3,262,800.00	3,370,591.65
Capital Improvements		285,000.00	200,000.00
Debt Service		906,836.64	803,486.86
Deferred Charges and Statutory Expenditures		260,400.00	311,200.00
Total Expenditures		4,715,036.64	4,685,278.51
Excess in Revenue		493,861.98	272,087.20
Adjustments to Income before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Budget of Succeeding Year:			
Overexpenditure of Appropriation		136,361.64	
Statutory Excess to Fund Balance		630,223.62	272,087.20
<u>Fund Balance</u>			
Balance January 1		2,371,244.76	2,457,570.74
		3,001,468.38	2,729,657.94
Decreased by:			
Utilized as Anticipated Revenue		100,000.00	158,413.18
Utilized as Anticipated Revenue - Current Fund		200,000.00	200,000.00
Balance December 31	D	\$ 2,701,468.38	\$ 2,371,244.76

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
WATER UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance December 31, 2022	D	\$ 63,100.27
Increased by:		
Due from General Capital Fund:		
Premium on Sale of Bond Anticipation Notes		<u>120,000.00</u>
Balance December 31, 2023	D	<u>\$ 183,100.27</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
WATER UTILITY OPERATING FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess or Deficit*</u>
Fund Balance Anticipated	\$ 100,000.00	\$ 100,000.00	
Water Rents	<u>4,483,675.00</u>	<u>4,478,281.71</u>	<u>\$ 5,393.29 *</u>
Budget Totals	4,583,675.00	4,578,281.71	5,393.29 *
Nonbudget Revenue	<u> </u>	<u>87,344.77</u>	<u>87,344.77</u>
	<u><u>\$ 4,583,675.00</u></u>	<u><u>\$ 4,665,626.48</u></u>	<u><u>\$ 81,951.48</u></u>

Analysis of Water Rents Revenue:

Collected In Current Fund	<u><u>\$ 4,478,281.71</u></u>
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Analysis of Nonbudget Revenue:

Water Collector - Collected in Current Fund:

Miscellaneous	40,055.40
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Treasurer:

Insurance Claim	35,480.50
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Interest on Investments	<u>11,808.87</u>
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Total Nonbudget Revenue	<u><u>\$ 87,344.77</u></u>
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THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
 ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
WATER UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	Appropriations		Expended by		Unexpended Balance Cancelled	Overexpended
	Budget	Budget After Modification	Paid or Charged	Reserved		
Operating:						
Salaries and Wages	\$ 1,650,000.00	\$ 1,350,000.00	\$ 1,153,696.41	\$ 196,303.59		
Other Expenses	1,615,000.00	1,912,800.00	1,666,155.23	246,644.77		
Capital Improvements:						
Capital Improvement Fund	200,000.00	200,000.00	200,000.00			
Capital Outlay	85,000.00	85,000.00		85,000.00		
Debt Service:						
Payment of Bond Principal	545,000.00	545,000.00	540,000.00		\$ 5,000.00	
Payment of Bond Anticipation Notes	56,000.00	56,000.00	56,000.00			
Interest on Bonds	33,000.00	33,000.00	74,932.70			\$ 41,932.70
Interest on Notes	94,725.00	94,725.00	186,217.18			91,492.18
NJIB Principal and Interest	46,750.00	46,750.00	49,686.76			2,936.76
Deferred Charges and Statutory Expenditures:						
Statutory Expenditures:						
Contribution to:						
Public Employees' Retirement System	145,000.00	145,000.00	145,000.00			
Social Security System (O.A.S.I.)	100,000.00	100,000.00	77,791.50	22,208.50		
State Unemployment Insurance	10,000.00	10,000.00		10,000.00		
State Disability Insurance	3,200.00	5,400.00	5,332.17	67.83		
	<u>\$ 4,583,675.00</u>	<u>\$ 4,583,675.00</u>	<u>\$ 4,154,811.95</u>	<u>\$ 560,224.69</u>	<u>\$ 5,000.00</u>	<u>\$ 136,361.64</u>
Ref.				D		D
Cash Disbursed			\$ 1,660,647.51			
Due to Current Fund			544,048.39			
Due to General Capital Fund			633,683.04			
Due to Water Utility Capital Fund			206,580.00			
Due to Payroll Account			752,502.19			
Encumbrances			90,777.22			
Accrued Interest on Bonds			74,932.70			
Accrued Interest on Notes			186,217.18			
Accrued Interest on Loans			5,423.72			
			<u>\$ 4,154,811.95</u>			

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER

COUNTY OF MORRIS

2023

PARKING UTILITY FUND

TOWN OF DOVER
PARKING UTILITY FUND
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

		December 31,	
	Ref.	2023	2022
<u>ASSETS</u>			
Operating Fund:			
Cash and Cash Equivalents:			
Treasurer	E-4	\$ 403,510.76	\$ 148,101.11
Due from Current Fund	A	196,371.80	192,831.48
Due from Parking Utility Capital Fund	E	1,525.46	
Deferred Charge for Special Emergency Authorization - COVID 19		100,003.28	133,337.71
Deferred Charge for Overexpenditure of Appropriation	E-3	23,571.77	
Total Operating Fund		<u>724,983.07</u>	<u>474,270.30</u>
Capital Fund:			
Cash and Cash Equivalents	E-4	266,238.22	362,065.26
Due from Parking Utility Operating Fund	E		247.09
Fixed Capital	E-6	1,475,115.40	1,475,115.40
Fixed Capital Authorized and Uncompleted	E-7	462,929.00	462,929.00
Total Capital Fund		<u>2,204,282.62</u>	<u>2,300,356.75</u>
<u>TOTAL ASSETS</u>		<u>\$ 2,929,265.69</u>	<u>\$ 2,774,627.05</u>
<u>LIABILITIES, RESERVES AND FUND BALANCES</u>			
Operating Fund:			
Appropriation Reserves:			
Unencumbered	E-3;E-8	\$ 22,844.92	\$ 27,478.52
Encumbered	E-8		38.01
Total Appropriation Reserves		<u>22,844.92</u>	<u>27,516.53</u>
Due to General Capital Fund	C	178,066.44	34,184.91
Due to Parking Utility Capital Fund	E		247.09
Due to Payroll Account		63,119.18	9,281.31
Accrued Interest on Bonds		<u>4,697.50</u>	<u>5,516.25</u>
		268,728.04	76,746.09
Special Emergency Note Payable	E-15	100,003.28	133,337.71
Fund Balance	E-1	356,251.75	264,186.50
Total Operating Fund		<u>724,983.07</u>	<u>474,270.30</u>
Capital Fund:			
Serial Bonds Payable	E-12	523,000.00	613,000.00
Improvement Authorizations:			
Funded	E-9	234,923.76	339,163.26
Due to Parking Utility Operating Fund	E	1,525.46	
Capital Improvement Fund	E-10	17,668.23	17,668.23
Encumbrances Payable	E-9	6,639.91	
Reserve for Amortization		1,349,115.40	1,259,115.40
Reserve for Deferred Amortization	E-11	65,929.00	65,929.00
Fund Balance	E-1A	5,480.86	5,480.86
Total Capital Fund		<u>2,204,282.62</u>	<u>2,300,356.75</u>
<u>TOTAL LIABILITIES, RESERVES AND FUND BALANCE</u>		<u>\$ 2,929,265.69</u>	<u>\$ 2,774,627.05</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
PARKING UTILITY OPERATING FUND
COMPARATIVE STATEMENT OF OPERATIONS AND
CHANGE IN FUND BALANCE - REGULATORY BASIS

	Year Ended December 31,	
	2023	2022
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 111,916.00	\$ 5,000.00
Revenue - Parking Meters	258,896.56	197,952.49
Miscellaneous	148,071.47	118,228.10
Current Fund Surplus Balance		158,668.94
Other Credits to Income:		
Appropriation Reserves Lapsed	27,113.22	108,666.12
Total Income	545,997.25	588,515.65
<u>Expenditures</u>		
Budget Expenditures:		
Operating	214,482.97	196,554.88
Deferred Charges and Statutory Expenditures	43,149.00	100,617.35
Debt Service	107,955.80	99,511.73
Total Expenditures	365,587.77	396,683.96
Excess/(Deficit) in Revenue	180,409.48	191,831.69
Adjustments to Income before Fund Balance:		
Expenditures Included Above Which are by Statute		
Deferred Charges to Budget of Succeeding Year:		
Overexpenditure of Appropriation	23,571.77	
Statutory Excess to Fund Balance	203,981.25	191,831.69
<u>Fund Balance</u>		
Balance January 1	264,186.50	77,354.81
	468,167.75	269,186.50
Decreased by:		
Utilized as Anticipated Revenue	111,916.00	5,000.00
Balance December 31	E \$ 356,251.75	\$ 264,186.50

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
STATEMENT OF FUND BALANCE - REGULATORY BASIS

	<u>Ref.</u>	
Balance December 31, 2022	E	<u>\$ 5,480.86</u>
Balance December 31, 2023	E	<u><u>\$ 5,480.86</u></u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
PARKING UTILITY OPERATING FUND
STATEMENT OF REVENUE - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	<u>Anticipated</u>	<u>Realized</u>	<u>Excess</u>
Fund Balance Anticipated	\$ 111,916.00	\$ 111,916.00	
Revenue - Parking Meters	145,100.00	258,896.56	\$ 113,796.56
Miscellaneous	<u>85,000.00</u>	<u>148,071.47</u>	<u>63,071.47</u>
	<u><u>\$ 342,016.00</u></u>	<u><u>\$ 518,884.03</u></u>	<u><u>\$ 176,868.03</u></u>

Analysis of Miscellaneous Revenue:

Collector:

Parking Permits - Decals

\$ 131,996.00

Interest on Investments:

Parking Utility Operating Fund

7,356.13

Parking Utility Capital Fund

8,719.34

\$ 148,071.47

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
 ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
PARKING UTILITY OPERATING FUND
STATEMENT OF EXPENDITURES - REGULATORY BASIS
YEAR ENDED DECEMBER 31, 2023

	<u>Appropriations</u>		<u>Expended by</u>		<u>Overexpended</u>
	<u>Budget</u>	<u>Budget After Modification</u>	<u>Paid or Charged</u>	<u>Reserved</u>	
Operating:					
Salaries and Wages	\$ 79,487.00	\$ 61,687.00	\$ 71,902.97		\$ 10,215.97
Other Expenses	121,500.00	142,580.00	125,327.67	\$ 17,252.33	
Debt Service:					
Payment of Bond Principal	90,000.00	90,000.00	90,000.00		
Interest on Bonds	3,100.00	3,100.00	14,118.70		11,018.70
Interest on Notes	1,500.00	1,500.00	3,837.10		2,337.10
Deferred Charges:					
Special Emergency Authorizations	33,334.43	33,334.43	33,334.43		
Statutory Expenditures:					
Contribution to:					
Public Employees' Retirement System	7,934.57	4,654.57		4,654.57	
Social Security System (O.A.S.I.)	4,000.00	4,000.00	3,778.07	221.93	
State Unemployment Insurance	580.00	580.00		580.00	
Disability Insurance	580.00	580.00	443.91	136.09	
	<u>\$ 342,016.00</u>	<u>\$ 342,016.00</u>	<u>\$ 342,742.85</u>	<u>\$ 22,844.92</u>	<u>\$ 23,571.77</u>
<u>Ref.</u>				E	E
Cash Disbursed			\$ 147,614.75		
Deferred Charges			33,334.43		
Accrued Interest on Bonds			14,118.70		
Due to General Capital Fund			93,837.10		
Due to Payroll Account			53,837.87		
			<u>\$ 342,742.85</u>		

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
PARKING UTILITY FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2022	E	\$ 148,101.11	\$ 362,065.26
Increased by Receipts:			
Parking Meters	\$	258,896.56	
Parking Permits - Decals		131,996.00	
Interest Earned		7,356.13	
Due Parking Utility Operating Fund			
Interest Earned			\$ 8,719.34
Due to Parking Utility Capital Fund:			
Interest Earned		8,719.34	
		<u>406,968.03</u>	<u>8,719.34</u>
		555,069.14	370,784.60
Decreased by Disbursements:			
2023 Appropriation Expenditures		147,614.75	
2022 Appropriation Reserves		403.31	
Due Current Fund:			
2023 Appropriation Expenditures		3,540.32	
Due Parking Utility Operating Fund			
Interest Earned			8,719.34
Improvement Authorizations			95,827.04
		<u>151,558.38</u>	<u>104,546.38</u>
Balance December 31, 2023	E	<u>\$ 403,510.76</u>	<u>\$ 266,238.22</u>

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2022	Receipts Miscellaneous	Disbursements Improvement Authorizations	Miscellaneous	Transfers From	To	Balance/ (Deficit) Dec. 31, 2023
Fund Balance	\$ 5,480.86						\$ 5,480.86
Capital Improvement Fund	17,668.23						17,668.23
Due Parking Utility Operating Fund	(247.09)	\$ 8,719.34		\$ 8,719.34		\$ 1,772.55	1,525.46
Encumbrances Payable						6,639.91	6,639.91
Ord. No.	<u>General Improvements</u>						
17-2006;							
33-2006	Various Improvements	315.44					315.44
17-2014	Various Improvements	338,076.37	\$ 95,827.04		\$ 8,412.46		233,836.87
15-2015	New Vehicle	771.45					771.45
	<u>\$ 362,065.26</u>	<u>\$ 8,719.34</u>	<u>\$ 95,827.04</u>	<u>\$ 8,719.34</u>	<u>\$ 8,412.46</u>	<u>\$ 8,412.46</u>	<u>\$ 266,238.22</u>

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	Balance Dec. 31, 2022	Balance Dec. 31, 2023
Parking Authority Facilities	\$ 1,358,937.93	\$ 1,358,937.93
Parking Meters	<u>116,177.47</u>	<u>116,177.47</u>
	<u>\$ 1,475,115.40</u>	<u>\$ 1,475,115.40</u>
	<u>Ref.</u>	<u>E</u>

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>Improvement Description</u>	<u>Ordinance</u>		<u>Amount</u>	<u>Balance</u>	<u>Balance</u>
	<u>No.</u>	<u>Date</u>		<u>Dec. 31, 2022</u>	<u>Dec. 31, 2023</u>
Various Improvements	17-06;	07/25/06;	\$40,000.00		
	33-06	12/12/06	6,314.00	\$ 46,314.00	\$ 46,314.00
Various Improvements	17-14	07/22/14	392,300.00	391,615.00	391,615.00
Purchase of New Vehicle	15-15	08/22/15	25,000.00	<u>25,000.00</u>	<u>25,000.00</u>
				<u>\$ 462,929.00</u>	<u>\$ 462,929.00</u>
			<u>Ref.</u>	E	E

TOWN OF DOVER
PARKING UTILITY OPERATING FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	Balance Dec. 31, 2022	Balance After Modification	Paid or Charged	Balance Lapsed
Operating:				
Other Expenses	\$ 25,618.26	\$ 25,618.26	\$ 403.31	\$ 25,214.95
Statutory Expenditures:				
Contribution to:				
Social Security System	1,200.12	1,200.12		1,200.12
State Unemployment Insurance	580.00	580.00		580.00
Disability Insurance	118.15	118.15		118.15
	<u>\$ 27,516.53</u>	<u>\$ 27,516.53</u>	<u>\$ 403.31</u>	<u>\$ 27,113.22</u>

Analysis of Balance December 31, 2022:

	<u>Ref.</u>	
Unencumbered	E	\$ 27,478.52
Encumbered	E	<u>38.01</u>
		<u>\$ 27,516.53</u>

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance		Balance Dec. 31, 2022	Paid or Charged	Balance Dec. 31, 2023
		Date	Amount	Funded		Funded
17-06; 33-06	Various Improvements	07/25/06; 12/12/06	\$ 40,000.00 6,314.00	\$ 315.44		\$ 315.44
17-14	Various Improvements	7/22/14	392,300.00	338,076.37	\$ 104,239.50	233,836.87
15-15	New Vehicle	8/22/15	25,000.00	771.45		771.45
				<u>\$ 339,163.26</u>	<u>\$ 104,239.50</u>	<u>\$ 234,923.76</u>
				<u>Ref.</u> E		E
					<u>Ref.</u>	
			Cash Disbursed		\$ 95,827.04	
			Due to Parking Utility Operating Fund:			
			Accrued Interest on Bonds		1,772.55	
			Encumbrances Payable	E	6,639.91	
					<u>\$ 104,239.50</u>	

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance December 31, 2022	E	<u>\$ 17,668.23</u>
Balance December 31, 2023	E	<u><u>\$ 17,668.23</u></u>

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR DEFERRED AMORTIZATION

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2022</u>	<u>Balance Dec. 31, 2023</u>
17-06; 33-06	Various Improvements	07/25/06; 12/12/06	\$ 46,314.00	\$ 46,314.00
17-14	Various Improvements	07/22/14	<u>19,615.00</u>	<u>19,615.00</u>
			<u>\$ 65,929.00</u>	<u>\$ 65,929.00</u>
		<u>Ref.</u>	E	E

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2023		Interest Rate	Balance Dec. 31, 2022	Matured	Balance Dec. 31, 2023
			Date	Amount				
Bonds Series 2013A	9/12/2013	\$ 791,000.00	09/15/24	\$ 60,000.00	3.250%			
			09/15/25	60,000.00	3.250%			
			09/15/26	60,000.00	3.250%			
			09/15/27	60,000.00	3.250%			
			09/15/28	56,000.00	3.250%	\$ 356,000.00	\$ 60,000.00	\$ 296,000.00
Bonds Series 2016	7/20/2016	397,000.00	08/01/24	30,000.00	2.000%			
			08/01/25	30,000.00	2.000%			
			08/01/26	30,000.00	2.000%			
			08/01/27	30,000.00	2.000%			
			08/01/28	35,000.00	2.000%			
			08/01/29	35,000.00	2.000%			
			08/01/30	37,000.00	2.000%	257,000.00	30,000.00	227,000.00
						<u>\$ 613,000.00</u>	<u>\$ 90,000.00</u>	<u>\$ 523,000.00</u>
					<u>Ref.</u>	E		E

TOWN OF DOVER
PARKING UTILITY OPERATING FUND
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE

<u>Dates Authorized</u>	<u>Purpose</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Issued</u>	<u>Matured</u>	<u>Balance</u>
		<u>Issue</u>	<u>Maturity</u>		<u>Dec. 31, 2022</u>			<u>Dec. 31, 2023</u>
11/10/2020	Special Emergency Notes - COVID Emergency	5/25/2022	5/24/2023	2.975%	\$ 133,337.71		\$ 133,337.71	
		5/24/2023	5/24/2024	5.150%		\$ 100,003.28		\$ 100,003.28
					<u>\$ 133,337.71</u>	<u>\$ 100,003.28</u>	<u>\$ 133,337.71</u>	<u>\$ 100,003.28</u>
				Ref.	E			E
				Renewed		\$ 100,003.28	\$ 100,003.28	
				Redeemed from Cash:				
				Due to General Capital Fund			33,334.43	
						<u>\$ 100,003.28</u>	<u>\$ 133,337.71</u>	

TOWN OF DOVER

COUNTY OF MORRIS

2023

GENERAL FIXED ASSETS ACCOUNT GROUP

TOWN OF DOVER
GENERAL FIXED ASSETS ACCOUNT GROUP
COMPARATIVE BALANCE SHEET - REGULATORY BASIS

	December 31,	
	2023	2022
<u>ASSETS</u>		
Land	\$ 35,408,417.00	\$ 35,408,417.00
Buildings	7,246,700.00	7,246,700.00
Machinery and Equipment	9,927,320.00	9,927,320.00
<u>TOTAL ASSETS</u>	<u>\$ 52,582,437.00</u>	<u>\$ 52,582,437.00</u>
<u>RESERVES</u>		
Reserve for General Fixed Assets	\$ 52,582,437.00	\$ 52,582,437.00
<u>TOTAL RESERVES</u>	<u>\$ 52,582,437.00</u>	<u>\$ 52,582,437.00</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS
 ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

Note 1: Summary of Significant Accounting Policies

A. Reporting Entity

Except as noted below, the financial statements of the Town of Dover include every board, body, officer or commission supported and maintained wholly or in part by funds appropriated by the Town of Dover, as required by N.J.S. 40A:5-5.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. As the financial reporting entity was established in accordance with New Jersey statutes, the requirements of GASB Codification Section 2100 were not followed and, accordingly, the reporting entity could be different from accounting principles generally accepted in the United States of America

B. Description of Funds

The accounting policies of the Town of Dover conform to the accounting practices applicable to municipalities which have been prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"). Such practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Town of Dover accounts for its financial transactions through the following separate funds:

Current Fund - Resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - Receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - Receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
 (Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

B. Description of Funds (Cont'd)

Water Utility Operating and Capital Funds - Account for the operations and acquisition of capital facilities of the municipally owned water utility.

Parking Utility Operating and Capital Funds - Account for the operations and acquisition of capital facilities of the municipally owned parking utility.

General Fixed Assets Account Group - These accounts were established with estimated values of land, buildings and certain fixed assets of the Town as discussed in Note 1E.

C. Basis of Accounting

Basis of accounting refers to when revenue and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The more significant accounting policies in New Jersey follow.

Revenue is recorded when received in cash except for certain amounts which may be due from the State of New Jersey. Grant revenue is realized in the Operating Funds when it is budgeted and in the Capital Funds when improvements are authorized. The amounts recorded as property taxes and consumer accounts receivable have not been included in revenue. Amounts that are due to the municipality, which are susceptible of accrual, are recorded as receivables with offsetting reserves in the Current Fund.

Expenditures are charged to operations based on budgeted amounts. Exceptions to this general rule include:

1. Accumulated unpaid vacation, sick pay and other employee amounts are not accrued.
2. Prepaid expenses, such as insurance premiums applicable to subsequent periods, are charged to current budget appropriations in total.
3. Principal and interest on long-term debt are recognized when due.

Expenditures, if any, in excess of appropriations, appropriation reserves or ordinances become deferred charges which must be raised by future taxes. Outstanding encumbrances at December 31 are reported as a cash liability in the financial statements and constitute part of the statutory appropriation reserve balance. Appropriation reserves covering unexpended appropriation balances are automatically created at December 31 of each year and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

C. Basis of Accounting (Cont'd)

The cash basis of accounting is followed in the Trust Funds.

Had the Town's financial statements been prepared under accounting principles generally accepted in the United States of America, encumbrances would not be considered as expenditures; appropriation reserves would not be recorded; revenue susceptible to accrual would have been reflected without offsetting reserves; Federal and State grants and assistance would be recognized when earned, not when awarded or budgeted; inventories would not be reflected as expenditures at the time of purchase; investments would generally be stated at fair value; lease assets and payable as well as the related expense would be recorded for lease for with the Town is a lessee, lease receivables and deferred lease resources as well as the related revenue would be recorded for leases for which the Town is a lessor, a financed purchases payable would be recorded for financed purchases agreements under with the Town acquires and owns a fixed asset; fixed assets purchased by the Utility Capital Funds would be depreciated and the Town's net OPEB liability and net pension liability and related deferred inflows and outflows, where applicable, would be recorded.

- D. Deferred Charges to Future Taxation – The General Capital Fund balance sheet includes both funded and unfunded deferred charges. Funded means that bonds have been issued and are being paid off on a serial basis. Unfunded means that debt has been authorized but not permanently financed. A municipality can eliminate an unfunded deferred charge by raising it in the budget or collecting a grant. The unfunded deferred charge may also be funded by selling bonds and by issuing loans or financed purchase agreements.

- E. Other significant accounting policies include:

Management Estimates – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents – Amounts include petty cash, change funds, amounts on deposit, and short-term investments with original maturities of three months or less.

Investments - Investments are stated at cost.

Grants Receivable – Grants receivable represent total grant awards less amounts collected to date. Because the amount of grants funds to be collected are dependent on the total costs eligible for reimbursement, the actual amount collected may be less than the total amount awarded.

Allowance for Uncollectible Accounts – No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

Compensated Absences – Expenditures relating to unused vested accumulated vacation and sick pay are not recorded until paid.

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 1: Summary of Significant Accounting Policies (Cont'd)

E. Other significant accounting policies include: (Cont'd)

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The cost of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The cost of inventories are not included on the various balance sheets, except for the Water Utility Operating Fund. The value of inventory is offset by a reserve.

General Fixed Assets Account Group - General fixed assets are recorded at historical cost as estimated by the independent appraisal company which conducted an inventory of the Town's equipment during 2022 plus the cost of any additions since 2022 except for land (which is recorded at historical cost) and buildings (which are recorded at historical cost). Infrastructure assets are not included in general fixed assets, as per state directive.

Major renewals and betterments are charged to the asset accounts; maintenance and minor repairs and replacements, which do not improve or extend the lives of the respective assets, are expensed currently. Donated fixed assets are valued at their fair market value on the date donated. No depreciation has been provided for on general fixed assets. The total value recorded for general fixed assets is offset by a "Reserve for General Fixed Assets." When properties are retired or otherwise disposed of, the asset and the reserve are adjusted accordingly. Assets recorded in the General Fixed Assets Account Group may also be recorded in the Current, General Capital, Water Utility and Parking Utility Funds. The values recorded in the General Fixed Assets Account Group and the Current, General Capital, Water Utility and Parking Utility Funds may not always agree due to differences in valuation methods, timing of recognition of assets, and the recognition of infrastructures. Fixed assets are reviewed for impairment.

Property and equipment purchased by the Utility Funds are recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent replacement costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the Utility Capital Funds represent charges to operations for the costs of acquisitions of property, equipment and improvements. The Utility Funds do not record depreciation on fixed assets.

Budget/Budgetary Control – Annual appropriated budgets are usually prepared in the first quarter for the Current, Water Utility Operating and Parking Utility Operating Funds. The budgets are submitted to the governing body and the Division of Local Government Services. Budgets are prepared using the cash basis of accounting. The legal level of budgetary control is established at the line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the flexible chart of accounts referenced in N.J.S.A. 40A. All budget amendments/transfers must be approved by the Town during the year.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 2: Long-Term Debt

Summary of Municipal Debt

The Local Bond Law governs the issuance of bond to finance general Town capital expenditures. All bonds are retired in serial installments within the statutory period of usefulness. All bonds issued by the Town are general obligation bonds. The Town's full faith and credit and taxing power has been pledged to the payment of the general obligation debt principal and interest.

	December 31,		
	2023	2022	2021
<u>Issued</u>			
General:			
Bonds and Notes	\$ 22,812,420	\$ 24,401,577	\$ 26,035,422
Water Utility:			
Bonds, Notes and Loans	9,241,941	9,875,625	10,520,832
Parking Utility:			
Bonds and Notes	523,000	613,000	693,000
Total Issued	<u>32,577,361</u>	<u>34,890,202</u>	<u>37,249,254</u>
<u>Authorized but not Issued:</u>			
General:			
Bonds and Notes	6,350,749	3,875,035	950,449
Water Utility:			
Bonds and Notes	7,897,965	7,904,545	4,754,545
Total Authorized but not Issued	<u>14,248,714</u>	<u>11,779,580</u>	<u>5,704,994</u>
Less Reserve to Pay Debt Service:			
General	<u>1,997,007</u>	<u>2,409,677</u>	<u>412,669</u>
Net Bonds and Notes Issued and Authorized but not Issued	<u>\$ 44,829,068</u>	<u>\$ 44,260,105</u>	<u>\$ 42,541,579</u>

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 2: Long-Term Debt (Cont'd)

Summary of Municipal Debt Issued and Outstanding

Summary of Municipal Debt Issued and Outstanding - Current Year

	Balance 12/31/2022	Additions	Retirements	Balance 12/31/2023
Serial Bonds Payable:				
General Capital Fund	\$ 3,855,000		\$ 943,000	\$ 2,912,000
Water Utility Fund	3,637,000		540,000	3,097,000
Parking Utility Fund	613,000		90,000	523,000
Loans Payable:				
Water Utility Fund	334,625		44,264	290,361
Bond Anticipation Notes Payable:				
General Capital Fund	20,546,577	\$ 19,900,420	20,546,577	19,900,420
Water Utility Fund	5,904,000	5,854,580	5,904,000	5,854,580
Total	<u>\$ 34,890,202</u>	<u>\$ 25,755,000</u>	<u>\$ 28,067,841</u>	<u>\$ 32,577,361</u>

Summary of Municipal Debt Issued and Outstanding - Prior Year

	Balance 12/31/2021	Additions	Retirements	Balance 12/31/2022
Serial Bonds Payable:				
General Capital Fund	\$ 4,815,000		\$ 960,000	\$ 3,855,000
Water Utility Fund	4,182,000		545,000	3,637,000
Parking Utility Fund	693,000		80,000	613,000
Loans Payable:				
Water Utility Fund	378,832		44,207	334,625
Bond Anticipation Notes Payable:				
General Capital Fund	21,220,422	\$ 20,546,577	21,220,422	20,546,577
Water Utility Fund	5,960,000	5,904,000	5,960,000	5,904,000
Total	<u>\$ 37,249,254</u>	<u>\$ 26,450,577</u>	<u>\$ 28,809,629</u>	<u>\$ 34,890,202</u>

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 2: Long-Term Debt (Cont'd)

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition, which follows, is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 1.644%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Local School Debt	\$ 1,979,000	\$ 1,979,000	
Water Utility Debt	17,139,906	17,139,906	
Parking Utility Debt	523,000	523,000	
General Debt	29,163,169	1,997,007	\$ 27,166,162
	<u>\$ 48,805,075</u>	<u>\$ 21,638,913</u>	<u>\$ 27,166,162</u>

Net Debt \$27,166,162 divided by Equalized Valuation Basis per N.J.S. 40A:2-2 as amended, \$1,651,969,193 = 1.644%.

Borrowing Power Under N.J.S. 40A:2-6 As Amended

3-1/2% Average Equalized Valuation of Real Property	\$ 57,818,922
Net Debt	<u>27,166,162</u>
Remaining Borrowing Power	<u>\$ 30,652,760</u>

Calculation of "Self-Liquidating Purpose", Water Utility Per N.J.S. 40A:2-45

Cash Receipts from Fees, Rents or Other Charges for Year	\$ 4,665,628
Deductions:	
Operating and Maintenance Costs	\$ 3,523,200
Debt Service	<u>770,475</u>
Total Deductions	<u>4,293,675</u>
Excess in Revenue	<u>\$ 371,953</u>

Calculation of "Self-Liquidating Purpose", Parking Utility Per N.J.S. 40A:2-45

Cash Receipts from Fees, Rents or Other Charges for Year	\$ 518,884
Deductions:	
Operating and Maintenance Costs	\$ 224,297
Debt Service	<u>105,031</u>
Total Deductions	<u>329,328</u>
Excess in Revenue	<u>\$ 189,556</u>

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 2: Long-Term Debt (Cont'd)

Footnote: If there is an "excess in revenue", all such utility debt is deductible. If there is a "deficit", then utility debt is not deductible to the extent of 20 times such deficit amount.

The foregoing debt information is in agreement with the Annual Debt Statement filed by the Chief Financial Officer.

The Town's debt issued and outstanding on December 31, 2023 is described as follows:

<u>General Capital Serial Bonds</u>			
<u>Purpose</u>	<u>Final Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Balance Outstanding</u> <u>Dec. 31, 2023</u>
General Improvement	8/1/2033	2.00% - 2.50%	\$ 2,912,000
<u>Water Utility Capital Serial Bonds</u>			
<u>Purpose</u>	<u>Final Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Balance Outstanding</u> <u>Dec. 31, 2023</u>
Water Improvements	9/15/2028	3.25%	\$ 350,000
Water Improvements	8/1/2033	2.00% - 2.50%	2,747,000
			<u>\$ 3,097,000</u>
<u>Parking Utility Capital Serial Bonds</u>			
<u>Purpose</u>	<u>Final Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Balance Outstanding</u> <u>Dec. 31, 2023</u>
Parking Improvements	9/15/2028	3.25%	\$ 296,000
Parking Improvements	8/1/2030	2.00%	227,000
			<u>\$ 523,000</u>
<u>Water Utility Capital NJ Infrastructure Bank (NJIB) Loans Payable</u>			
<u>Purpose</u>	<u>Final Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Balance Outstanding</u> <u>Dec. 31, 2023</u>
Various Improvements to the Water Department	8/1/2029	3.00%-5.00%	<u>\$ 290,361</u>

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 2: Long-Term Debt (Cont'd)

The Town's debt issued and outstanding on December 31, 2023 is described as follows: (Cont'd)

<u>General Capital Bond Anticipation Notes Payable</u>			
Purpose	Final Maturity Date	Interest Rate	Balance Outstanding Dec. 31, 2023
Various General Improvements	1/24/2024	5.00%	\$ 2,583,525
Various General Improvements	1/24/2024	5.00%	1,235,848
Various General Improvements	1/24/2024	5.00%	2,279,806
Acquisition, Renovation and Improvement of the Berkeley College Building and Property	1/24/2024	5.00%	7,505,709
Various General Improvements	1/24/2024	5.00%	2,608,268
Various Improvements to Public Facilities	1/24/2024	5.00%	365,687
Various General Improvements	1/24/2024	5.00%	3,321,577
			<u>\$ 19,900,420</u>

<u>Water Utility Capital Bond Anticipation Notes Payable</u>			
Purpose	Final Final Maturity Date	Interest Rate	Balance Balance Outstanding Dec. 31, 2023
Various Improvements for the Water Department	1/24/2024	5.00%	\$ 2,694,580
Various Improvements for the Water Department	1/24/2024	5.00%	3,160,000
			<u>\$ 5,854,580</u>

TOTAL DEBT ISSUED AND OUTSTANDING	<u>\$ 32,577,361</u>
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New Jersey Infrastructure Bank (NJIB) Loans Payable

Loan agreements were entered into with the New Jersey Infrastructure Bank (NJIB) in 2010 for various improvements to the water department. The loan is payable over 20 years and the original principal amount of the loan was \$589,246.74.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 2: Long-Term Debt (Cont'd)

Schedule of Annual Debt Service for Principal and Interest for the Next Five Years and Thereafter for Bonded Debt and Loans Payable Issued and Outstanding

Calendar Year	General Capital Fund		Water Utility Capital Fund	
	Principal	Interest	Principal	Interest
2024	\$ 310,000	\$ 61,400	\$ 404,325	\$ 72,576
2025	305,000	55,200	394,392	64,034
2026	305,000	49,100	394,463	55,687
2027	290,000	43,000	389,540	47,386
2028	290,000	37,200	397,389	39,116
Thereafter:				
2029-2033	1,412,000	98,100	1,407,252	94,844
	<u>\$ 2,912,000</u>	<u>\$ 344,000</u>	<u>\$ 3,387,361</u>	<u>\$ 373,643</u>

Calendar Year	Parking Utility Capital Fund		Total
	Principal	Interest	
2024	\$ 90,000	\$ 14,160	\$ 952,461
2025	90,000	11,610	920,236
2026	90,000	9,060	903,310
2027	90,000	6,510	866,436
2028	91,000	3,960	858,665
Thereafter:			
2029-2033	72,000	2,180	3,086,376
	<u>\$ 523,000</u>	<u>\$ 47,480</u>	<u>\$ 7,587,484</u>

Note 3: Fund Balances Appropriated

Fund balances at December 31, 2023, which were appropriated and included as anticipated revenue in the introduced budget for the year ending December 31, 2024, were as follows:

Current Fund	\$ 2,200,000
Water Utility Operating Fund	366,275
Parking Utility Operating Fund	- 0 -
	<u>\$ 2,566,275</u>

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 4: Local School District Taxes

Regulations provide for the deferral of not more than 50% of the annual levy when school taxes are raised for a school year and have not been requisitioned by the school district.

The Town of Dover has elected not to defer school taxes.

Note 5: Pension Plans

Town employees participate in one of the two contributory, defined benefit public employee retirement systems: the State of New Jersey Public Employee's Retirement System (PERS) or the State of New Jersey Police and Firemen's Retirement System (PFRS); or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Benefits Provided (Cont'd)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65.

Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is being paid by the employer in level annual payments over a period of 15 years, which began with the payments due in the fiscal year ended June 30, 2012 and are adjusted by the rate of return on the actuarial value of assets.

Town contributions to PERS amounted to \$667,619 for 2023. During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$23,643 to the PERS for normal pension benefits on behalf of the Town.

The employee contribution rate was 7.50% effective July 1, 2018.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Special Funding Situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statement of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entity's total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must disclose pension expense as well as revenue associated with the employers in an amount equal to the nonemployer contributing entity's total proportionate share of the collective pension expense associated with the local participating employer.

Pension Liabilities and Pension Expense

At June 30, 2023, the Town's liability was \$7,581,377 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the Town's proportion was 0.0523%, which was a decrease of 0.0008% from its proportion measured as of June 30, 2022. The Town has rolled forward the net pension liability as of June 30, 2023 with no adjustments. The State of New Jersey Public Employees' Retirement System (PERS)' valuation cycle is July 1 instead of December 31. The roll forward methodology puts them a year in arrears in terms of valuation.

There was no state proportionate share of net pension liability attributable to the Town as of June 30, 2023.

For the year ended December 31, 2023, the Town recognized actual pension expense in the amount of \$667,619.

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75 – 6.55% based on years of service
Investment Rate of Return	7.00%

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Actuarial Assumptions (Cont'd)

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Town's proportionate share of the collective net pension liability as of June 30, 2023 calculated using the discount rate as disclosed below, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2023		
	1%	Current	1%
	Decrease	Discount Rate	Increase
	(6.00%)	(7.00%)	(8.00%)
Town's proportionate share of the			
Net Pension Liability	\$ 9,869,340	\$ 7,581,377	\$ 5,634,019

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Police and Firemen's Retirement System (PFRS)

Plan Description

The State of New Jersey Police and Firemen's Retirement System (PFRS), is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the PFRS, please refer to the Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement as well as death and disability benefits. All benefits vest after ten years of service, except for disability benefits which vest after 4 years of service.

The following represents the membership tiers for PFRS:

<u>Tier</u>	<u>Definition</u>
1	Members who were enrolled prior to May 22, 2010
2	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
3	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Contributions

The contribution policy for PFRS is set by N.J.S.A. 43:16A and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which move the normal costs and unfunded accrued liability. For fiscal year 2023, the State contributed an amount more than the actuarially determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PFRS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of the retirement system, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is being paid by the employer in level annual amounts over a period of 15 years which began with the payments due in the fiscal year ended June 30, 2012 and are adjusted by the rate of return on the actuarial value of the assets.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

Special Funding Situation

Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation are considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specified financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Town contributions to PFRS amounted to \$1,890,908 for the year ended December 31, 2023. During the fiscal year ended June 30, 2023, the State of New Jersey contributed \$371,787 to the PFRS for normal pension benefits on behalf of the Town, which is more than the contractually required contribution of \$369,793.

The employee contributions for PFRS are 10.00% of employees' annual compensation, as defined.

Pension Liabilities and Pension Expense

At June 30, 2023, the Town's liability for its proportionate share of the net pension liability was \$17,643,295. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the Town's proportion was 0.15969%, which was a decrease of 0.00101% from its proportion measured as of June 30, 2022. The Town has rolled forward the net pension liability as of June 30, 2023 with no adjustments. The State of New Jersey Police and Firemen's Retirement System (PFRS)' valuation cycle is July 1 instead of December 31. The roll forward methodology puts them a year in arrears in terms of valuation.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

Pension Liabilities and Pension Expense (Cont'd)

Additionally, the State's proportionate share of the net pension liability attributable to the Town is \$3,250,982 as of June 30, 2023. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. The State's proportionate share of the net pension liability associated with the Town was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2023, the State's proportion was 0.15969%, which was a decrease of 0.00101% from its proportion measured as of June 30, 2022 which is the same proportion as the Town's.

Town's Proportionate Share of the Net Pension Liability	\$ 17,643,295
State's Proportionate Share of the Net Pension Liability Associated with the Town	<u>3,250,982</u>
Total Net Pension Liability	<u>\$ 20,894,277</u>

For the year ended December 31, 2023, the Town recognized total pension expense of \$1,890,908.

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022 which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through All Future Years	3.25% - 16.25% based on years of service
Thereafter	Not Applicable
Investment Rate of Return	7.00%

Employee mortality rates were based on the PubS-2010 amount-weighted mortality table with a 105.6% adjustment for males and 102.5% adjustment for females. For healthy annuitants, mortality rates were based on the PubS-2010 amount-weighted mortality table with a 96.7% adjustment for males and 96.0% adjustment for females. Disability rates were based on the PubS-2010 amount-weighted mortality table with a 152.0% adjustment for males and 109.3% adjustment for females. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023.

(Continued)

Note 5: Pension Plans (Cont'd)

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in PFRS' target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Market Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Markets Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%

Discount Rate – PFRS

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 5: Pension Plans (Cont'd)

B. Police and Firemen's Retirement System (PFRS) (Cont'd)

Sensitivity of the Total Net Pension Liability (including the State's proportionate share of the net pension liability attributable to the Town) to Changes in the Discount Rate

The following presents the total net pension liability (including the State's proportionate share of the net pension liability attributable to the Town) as of June 30, 2023 calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2023		
	1%	Current	1%
	Decrease	Discount Rate	Increase
	(6.00%)	(7.00%)	(8.00%)

Town's proportionate share of the NPL and
the State's proportionate share of the Net

Pension Liability associated with the Town	\$ 29,112,516	\$ 20,894,277	\$ 14,050,447
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Plan Fiduciary Net Position - PFRS

Detailed information about the PFRS's fiduciary net position is available in the separately issued PFRS financial statements.

C. Defined Contribution Retirement Program (DCRP)

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or PFRS, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

For DCRP, the Town recognized pension expense of \$5,189 for the year ended December 31, 2023. Employee contributions to DCRP amounted to \$10,660 for the year ended December 31, 2023.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 6: Accrued Sick and Vacation Benefits

The Town has permitted employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed-upon rate. It is estimated that the prior year cost of such unpaid compensation would approximate \$3,221,315, as per the 2021 audit. The amount of the estimate as of December 31, 2023 is unknown as the calculation has not been performed in 2023. However, it is expected that the cost of such unpaid compensation would be included in the Town's budget operating expenditures in the year in which it is used. This amount is partially funded in the Reserve for Accumulated Absences of \$105,478.83 on the Trust Funds balance sheet at December 31, 2023.

Note 7: Supplemental Tax Information

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1.

A ten-day grace period is usually granted before the taxes are considered delinquent and the imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the prior year may be placed in lien at a tax sale held after April 1 and through December 31. Unpaid taxes of the current year may be placed in lien at a tax sale held after December 10.

Comparative Schedule of Tax Rate Information

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>Tax Rate</u>	\$ 3.157	\$ 2.956	\$ 2.903
<u>Apportionment of Tax Rate</u>			
Municipal	1.539	1.417	1.390
County	0.325	0.304	0.287
Local School	1.293	1.235	1.226
<u>Assessed Valuations</u>			
2023	\$ 1,305,359,600		
2022		\$ 1,303,674,000	
2021			\$ 1,303,176,200

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 7: Supplemental Tax Information (Cont'd)

Comparison of Tax Levies and Collections Currently

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

Year	Tax Levy	Currently	
		Cash Collections	Percentage of Collection
2023	\$ 41,256,307	\$ 40,728,722	98.72%
2022	38,598,932	38,076,496	98.64%
2021	37,903,791	37,474,388	98.86%

Also, increases in future tax levies can also be warranted if revenue sources outside of those directly generated by the municipality, such as federal or state aid, should decline without corresponding decreases in budgeted expenditures.

Note 8: Cash and Cash Equivalents

Cash and cash equivalents include change funds, amounts on deposit, and short-term investments with original maturities of three months or less.

Investments are stated at cost. The Town classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB requires disclosure of the level of custodial credit risk assumed by the Town in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial risk is the risk that in the event of bank failure, the government's deposits may not be returned.

Interest Rate Risk – In accordance with its cash management plan, the Town ensures that any deposit or investments matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk – The Town limits its investments to those authorized in its cash management plan which are permitted under state statutes as detailed on the following pages.

Custodial Credit Risk – The Town's policy with respect to custodial credit risk requires that the Town ensures that Town funds are only deposited in financial institutions in which NJ municipalities are permitted to invest their funds.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

(Continued)

Note 8: Cash and Cash Equivalents (Cont'd)

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC), or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5% of the average daily balance of public funds on deposit; and

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Investments

New Jersey statutes permit the Town to purchase the following types of securities:

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law" P.L. 1983, c. 313 (C.40A:5A-1 et seq.) Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units;

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 8: Cash and Cash Equivalents (Cont'd)

Investments (Cont'd)

- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983 c.313 (C.40A:5A-1 et seq.);
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.

As of December 31, 2023, cash and cash equivalents of the Town of Dover consisted of the following:

<u>Fund</u>	<u>Cash on Hand</u>	<u>Checking Accounts</u>	<u>Totals</u>
Current	\$ 475	\$ 13,737,953	\$ 13,738,428
Animal Control		9,430	9,430
Other Trust		1,090,583	1,090,583
General Capital		520	520
Water Utility Operating	100	105,393	105,493
Water Utility Capital		18,124	18,124
Parking Utility Operating		403,511	403,511
Parking Utility Capital		266,238	266,238
	<u>\$ 575</u>	<u>\$ 15,631,752</u>	<u>\$ 15,632,327</u>

The carrying amount of the Town's cash and cash equivalents at year end was \$15,632,327, and the bank balance was \$16,151,617.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 9: Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property, Liability and Workers' Compensation

The Town of Dover is a member of the Morris County Municipal Joint Insurance Fund. This fund is both an insured and self-administered group of municipalities established for the purpose of providing certain low-cost insurance coverage for member municipalities in order to keep local property taxes at a minimum.

The following coverages are offered by these funds to its members:

- a.) Workers' Compensation and Employers' Liability
- b.) Liability Other Than Motor Vehicles
- c.) Property Damage Other Than Motor Vehicles
- d.) Motor Vehicle
- e.) Public Officials' Liability Coverage
- f.) Environmental Coverage

Members of the Morris County Municipal Joint Insurance Fund are also members of the Municipal Excess Liability Joint Insurance Fund which provides excess insurance for each of the coverages noted above, except for excess property coverage which is purchased by the Morris County Municipal Joint Insurance Fund from a commercial carrier.

As a member of the Fund, the Town could be subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would become responsible for their respective shares of the Fund's liabilities.

The Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body. The members may either receive payment or offset their subsequent year assessments with their respective share of the distribution.

Selected, summarized financial information for the Morris County Municipal Joint Insurance Fund as of December 31, 2023 is as follows:

	<u>Morris County Municipal Joint Insurance Fund</u>
Total Assets	\$ 38,605,475
Net Position	\$ 14,033,264
Total Revenue	\$ 25,319,250
Total Expenses	\$ 21,461,784
Change in Net Position	\$ 3,533,220
Members Dividends	\$ 324,246

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

(Continued)

Note 9: Risk Management (Cont'd)

Financial statements for the Funds are available at the offices of the Fund's Executive Director:

PERMA Risk Management Services
 9 Campus Drive, Suite 216
 Parsippany, NJ 07054
 (201) 881-7632

The Town of Dover is also a member of the North Jersey Municipal Employee Benefits Fund. This fund is both an insured and self-administered group of municipalities established for the purpose of providing certain employee benefits for member municipalities in order to keep local property taxes at a minimum.

The following health benefit coverages are offered by this fund to its members:

- a.) Medical
- b.) Prescription
- c.) Dental

As a member of this Fund, the Town could be subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would become responsible for their respective shares of the Fund's liabilities.

This Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided amongst the members in the same ratio as their individual assessment relates to the total assessment of the membership body. The members may either receive payment or offset their subsequent year assessments with their respective share of the distribution.

Selected, summarized financial information for the North Jersey Municipal Employee Benefits as of December 31, 2023 is as follows:

Total Assets	<u>\$ 18,604,219</u>
Total Net Position	<u>\$ 11,915,553</u>
Total Revenue	<u>\$ 52,081,686</u>
Total Expenses	<u>\$ 51,448,063</u>
Change in Net Position	<u>\$ (1,357,786)</u>
Members Dividends	<u>\$ 1,991,409</u>

Financial statements for the Fund are available at the offices of the Fund's Executive Director:

PERMA Risk Management Services
 9 Campus Drive, Suite 216
 Parsippany, NJ 07054
 (201) 881-7632

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 9: Risk Management (Cont'd)

New Jersey Unemployment Compensation Insurance

The Town has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Town is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Town is billed quarterly for amounts due to the State.

The following is a summary of the Town and employees' contributions, interest earned, reimbursements to the State for benefits paid and the ending balance of the Town's expendable trust fund for the current and previous two years:

<u>Year</u>	<u>Town Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ 25,808	\$ 21,109
2022	- 0 -	- 0 -	- 0 -	1,243	46,917
2021	4,171	- 0 -	- 0 -	5,781	48,160

Note 10: Contingencies

The Town is periodically involved in lawsuits arising in the normal course of business, including claims for disputes over contract awards. In the opinion of management, the ultimate outcome of these lawsuits will not have a material adverse effect on the Town's financial position as of December 31, 2023.

The City of Jersey City and the Jersey City Municipal Utilities Authority (the "plaintiffs") are currently members of the Rockaway Valley Regional Sewerage Authority ("RVRSA"), as is the Town as well as a number of Morris County municipalities. A lawsuit was filed in a prior year by the City of Jersey claiming that they have 1) no obligation to contribute to the RVRSA's capital costs; 2) that the 1984 settlement agreement among the parties is void or in the alternative that it be reformed to decrease the plaintiffs' share of the costs and 3) damages for what plaintiffs contend was an incorrect assessment of capital costs. A motion for partial summary judgement was granted to the member municipalities of the RVRSA finding that Jersey City's obligation to pay for operating costs, maintenance, and repairs must continue. However, the City of Jersey City has added another claim to its lawsuit asserting that the terms of the 1971/1984 agreements should be interpreted to mean that the City of Jersey City's obligation to make payments should end now or in the very near future. The parties to this lawsuit are currently in mediation with respect to the amended lawsuit. If the lawsuit is successful and the City of Jersey City is successful in its lawsuit, the contributions by the Town to the RVRSA would increase significantly. However, an estimate of the impact on future RVRSA contributions to be paid by the Town cannot be determined at this point.

Amounts received or receivable from grantors, principally the federal and state governments are subject to regulatory requirements and adjustments by the agencies. Any disallowed claims, including amounts previously recognized by the Town as revenue would constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantors cannot be determined at this time, although Town officials expect such amounts, if any, to be immaterial.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 11: Interfund Receivables and Payables

The following interfund balances remained on the balance sheet at December 31, 2023:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Current Fund	\$ 1,910,000	\$ 9,340,573
Federal and State Grant Fund	499,326	
Animal Control Fund	2	
Other Trust Funds	37,515	
General Capital Fund	4,273,530	129,028
Water Utility Operating Fund	5,369,456	1,042,579
Water Utility Capital Fund	314,046	1,910,000
Parking Utility Operating Fund	197,897	178,067
Parking Utility Capital Fund		1,525
	<u>\$ 12,601,772</u>	<u>\$ 12,601,772</u>

There was interfund activity throughout the year in the Town of Dover. The interfund receivable in the Current Fund is an interfund loan due from the Water Utility Capital Fund. The interfund receivable in the Federal and State Grant Fund is due to the Current Fund receiving and disbursing funds on its behalf. The interfund receivable in the Animal Control Fund is for an overpayment made to the Current Fund in the prior year. The interfund receivable in the Other Trust Funds is comprised of trust fund receipts and disbursements, which were collected and disbursed in the Current Fund but not turned over by year end. The interfund receivable in the General Capital Fund is due to debt service activity on behalf of the Current Fund and Utility Operating Funds not being liquidated by the end of the year. The interfund receivable in the Water Utility Operating Fund is due to the Current Fund receiving and disbursing funds on its behalf. The interfund receivable in the Water Utility Capital Fund is due to premiums on the sale of notes due from the General Capital Fund and budget appropriations and the balance of the prior year interfund due from the Water Utility Operating Fund. The interfund receivable in the Parking Utility Operating Fund is comprised of disbursements on behalf of and the balance of the prior year interfund due from the Current Fund and accrued interest on bonds, net of the prior year interfund payable balance, due from the Parking Utility Capital Fund.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 12: Deferred Charges to be Raised in Succeeding Years

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2023, the following deferred charges are shown on the balance sheet of the Current Fund:

	<u>Balance Dec. 31, 2023</u>	<u>Required 2024 Budget Appropriation</u>	<u>Balance Deferred to Succeeding Years' Budgets</u>
Current Fund:			
Overexpenditure of Appropriations	\$ 114,565	\$ 114,565	
Grant Fund Expenditures without Appropriation	138,201	66,507	\$ 71,694
Special Emergency Authorization:			
COVID 19	540,605	180,203	360,402
Accrued Sick and Vacation Payout	240,000	120,000	120,000
Water Utility Operating Fund:			
Overexpenditure of Appropriations	136,362	17,498	118,864
Parking Utility Operating Fund:			
Overexpenditure of Appropriations	23,572	20,647	2,925
Special Emergency Authorization:			
COVID 19	100,004	33,335	66,669
	<u>\$ 1,293,309</u>	<u>\$ 552,755</u>	<u>\$ 740,554</u>

The amounts appropriated in the 2024 budget are not less than the amount required by statute.

Note 13: Economic Dependency

The Town receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, may have an effect on the Town's programs and activities.

Note 14: Deferred Compensation

The Town offers its employees a choice of three deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans, which are administered by the entities noted below, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are Nationwide Retirement Solution, Transamerica Life Insurance and Valic.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 15: Fixed Assets

The following schedules are a summarization of general fixed assets for the years ended December 31, 2022 and 2023:

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023
Land	\$ 35,408,417			\$ 35,408,417
Buildings	7,246,700			7,246,700
Machinery and Equipment	9,927,320			9,927,320
	<u>\$ 52,582,437</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,582,437</u>
	Balance December 31, 2021	Additions	Deletions	Balance December 31, 2022
Land	\$ 31,913,000	\$ 3,495,417		\$ 35,408,417
Buildings	8,119,996		\$ 873,296	7,246,700
Machinery and Equipment	10,268,793	5,729,042	6,070,515	9,927,320
	<u>\$ 50,301,789</u>	<u>\$ 9,224,459</u>	<u>\$ 6,943,811</u>	<u>\$ 52,582,437</u>

Note 16: Tax Abatements

Governmental Accounting Standards Board requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues.

As of December 31, 2023, The Town provides a tax abatement to a nonprofit housing corporation for its senior citizen housing development in the Town pursuant to the authority contained in Section 5 of the Senior Citizens Nonprofit Rental Housing Tax Law (N.J.S.A. 55:141-5) (the "Law") and a resolution of the governing body dated July 10, 2014 and an agreement dated July 16, 2014. In consideration of the full abatement of taxes, the nonprofit housing corporation is required to pay to the Town an annual service charge. The annual service charge made by the nonprofit corporation will be equal to 15% of the annual gross rents derived from such housing project as detailed in the tax abatement agreement. The tax abatement provided under the agreement shall be terminated when the nonprofit corporation or its successors and the development cease to remain subject to the provisions of the Law or a period of not more than 50 years from the effective date of the tax exemption, whichever event occurs first.

The Town recognized revenue in the amount of \$181,232 from this annual service charge or payment in lieu of taxes which is recorded as a miscellaneous revenue anticipated in the Current Fund. The taxes which would have been paid on this property for 2023 without the abatement would have been \$706,120 of which \$344,225 would have been for the local municipal tax and minimum library tax.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 17: Post-Retirement Benefits other than Pensions (OPEB)

General Information about the Town's OPEB Plan

Plan Description and Benefits Provided

The provisions of Chapter 88, P.L. 1974, along with any Town approved ordinances and resolutions, provide the authority for the Town to offer post-employment health care benefits as detailed below.

The Town provides medical, prescription, and dental to retirees and their covered dependents that meet the appropriate requirements. The Town provides Medicare Part B reimbursements to Policemen's Benevolent Association and Superior Officer Association retirees and their covered dependents after 25 years of service. All active employees who retire from the Town and meet the eligibility criteria receive these benefits. As of February 1, 2009, new hires are no longer eligible for lifetime post employment health care benefits.

Employees are eligible to receive postretirement health benefits through the Town health plan by meeting either of the following criteria:

- 1 - Retires after 25 years or more of service in the State Pension Plan, or
- 2 - Retires at age 60 with at least 20 years of service in the State Pension Plan, or
- 3 - Retires at age 55 or older with at least 25 years of service in the State Pension Plan.

Contributions

The Town subsidizes 100% of the cost of coverage for current retirees meeting the requirements outlined above and for future retirees who have at least 25 years of service as of May 21, 2010, the Town will reimburse 100% of eligible Police Benevolent Association and Superior Officer Association retiree's Medicare Part B premiums.

NJ Chapter 78 requires that certain future retirees contribute toward the cost of their benefits. Specifically, those who had retired prior to passage of Chapter 78 and those employees that had more than 25 years of service on the date of passage are grandfathered. All others are subject to the contribution rates in effect when they retire, but not less than 1.5% of their annual retirement allowances from the Public Employees Retirement System. For purposes of this valuation and for conservatism, it was assumed that future retiree contribution percentage rates will not increase. Thus, it was assumed that a future retiree will contribute his/her current employee contribution as reported by the Town increased annually by the medical trend rate.

The Town obtained its last OPEB actuarial valuation as of December 31, 2020.

Employees Covered by Benefit Terms

As of December 31, 2020, there were 1,119 retirees and spouses currently receiving retiree benefits and 1,118 active participants, of which 5 are eligible to retire as of the valuation date.

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Note 17: Post-Retirement Benefits other than Pensions (OPEB) (Cont'd)

General Information about the Town's OPEB Plan (Cont'd)

Total OPEB Liability

The Town's OPEB liability of \$100,116,676 was measured as of December 31, 2020 and was determined by an actuarial valuation as of December 31, 2020.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate	2.12% at December 31, 2020
Salary Increases	2.50% per year
Inflation Assumptions	2.50% per year

The selected discount rate was based on the Bond Buyer 20 Index at December 31, 2018.

Health Care Trend Rates	Year	Medical	Drug	Dental
Year 1 Trend	2020	5.60%	9.00%	3.50%
Ultimate Trend	2026	5%	5.00%	3.50%

The medical trend rate reduces .1% per annum, leveling at 5% per annum in 2026.

The drug trend rate reduces .5% per annum to 2022 and 1.0% per annum thereafter, leveling at 5% per annum in 2026.

Mortality rates were based on the RP 2000 Combined Healthy Male Mortality Rates set forward three years.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at January 1, 2020	\$ 94,991,576
Changes for Year:	
Service Cost	1,464,568
Interest Cost	2,610,801
Changes in Assumptions	3,392,640
Benefit Payments	(2,342,909)
Net Changes	5,125,100
Balance at December 31, 2020	\$ 100,116,676

TOWN OF DOVER
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

(Continued)

Note 17: Post-Retirement Benefits other than Pensions (OPEB) (Cont'd)

General Information about the Town's OPEB Plan (Cont'd)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Town as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage lower (1.12 percent) or 1 percentage higher (3.12 percent) than the current discount rate:

	December 31, 2020		
	1% Decrease (1.12%)	Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	\$ 110,292,881	\$ 100,116,676	\$ 91,900,788

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Town as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage lower or 1 percentage higher than the valuation healthcare cost trend rates:

	December 31, 2020		
	1% Decrease	Valuation Healthcare Trend Rates	1% Increase
Total OPEB Liability	\$ 90,281,933	\$ 100,116,676	\$ 112,199,991

OPEB Expense

For the year ended December 31, 2020, the Town's OPEB expense was \$4,683,919 as determined by the actuarial valuation.

TOWN OF DOVER
SUPPLEMENTARY DATA

TOWN OF DOVER
OFFICIALS IN OFFICE AND SURETY BONDS
YEAR ENDED DECEMBER 31, 2023

<u>Name</u>	<u>Title</u>	<u>Amount of Bond</u>	<u>Name of Corporate Surety</u>
Carolyn Blackman	Mayor		
Jessica Cruz	Council Member		
Geovani Estacio-Carillo	Council Member		
Judith Rugg	Council Member		
Karol Ruiz	Council Member		
Arturo Santana	Council Member		
Michael Scarneo	Council Member		
Marcos Tapia-Aguilar	Council Member		
Sandra Wittner	Council Member		
BettyLou DeCroe	Administrator		
Reynaldo Julve	Municipal Clerk; Assessment Search Officer		
Thomas Ferry	Chief Financial Officer; Treasurer (from 10/04/23)	\$ 1,000,000.00	MELJIF
John O. Gross	Chief Financial Officer; Treasurer (to 9/30/23)	\$ 1,000,000.00	MELJIF
Andrea Coroneos	Tax Collector	\$ 1,000,000.00	MELJIF
Cecilia Guzman	Magistrate	(A)	
Sonia Barria	Court Administrator	(A)	
Thomas F. Collins Jr.	Town Attorney		
Robert Kinsey	Water Superintendent	(A)	
Thomas Spring	Director of Municipal Services	(A)	
Andrew Dujack	Water President/Water Commissioner		
Aldo Cicchetti	Water Commissioner		
Gene Secola	Water Commissioner		

(A) There is a Faithful Performance Blanket Position Bond for \$50,000 with MCMJIF and \$950,000 with MELJIF for employees not separately bonded and \$1,000,000 with MELJIF for those separately bonded.

All bonds were examined and were properly executed.

TOWN OF DOVER

COUNTY OF MORRIS

2023

CURRENT FUND

TOWN OF DOVER
CURRENT FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	
Balance December 31, 2022	A	\$ 10,259,422.50
Increased by Receipts:		
Tax Collector	\$ 42,084,542.47	
Revenue Accounts Receivable	4,653,281.39	
Sewer Rents Receivable	1,760,585.29	
Prepaid Sewer Rents	16,034.73	
Miscellaneous Revenue Not Anticipated	1,011,454.49	
Interest on Investments and Deposits	341,129.12	
Due to/from:		
State of N.J. - Veterans' and Senior Citizens' Deductions	39,470.55	
Police Outside Services	433,804.05	
Dover Housing Authority	68,850.00	
Federal and State Grant Fund:		
Unappropriated Grant Reserves	128,015.22	
Grant Funds Receivable	1,496,903.21	
Animal Control Fund:		
Interest Earned	417.76	
Other Trust Funds:		
CDBG Receivable	620,000.00	
Reserve for Recycling	45,411.00	
Reserve for Other Deposits:		
Public Defender	5,567.00	
Parking Offense Adjudication Act	182.00	
Interest Earned	21,988.04	
General Capital Fund:		
Interest Earned	71,395.16	
Water Utility Operating Fund:		
Water Rents, Miscellaneous Revenue and		
Overpayments Collected	4,540,787.58	
Appropriation Refunds	72,544.40	
Due to State of NJ:		
Marriage License Fees	2,034.00	
Building Fees	22,639.00	
Reserve for:		
Municipal Relief Fund Aid	131,907.03	
Library State Aid	9,506.00	
Sale of Municipal Assets	111,766.00	
	<hr/>	<hr/>
		57,690,215.49
		67,949,637.99

TOWN OF DOVER
CURRENT FUND
SCHEDULE OF CASH - TREASURER
(Continued)

Ref.

Decreased by Disbursements:

2023 Budget Appropriations	\$	24,293,370.35
2022 Appropriation Reserves		836,796.53
County Taxes		4,243,008.60
Local School District Taxes		16,868,643.00

Due to State of NJ:

Building Fees		21,743.00
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Refund of:

Tax Overpayments		3,870.10
Prior Year Revenue - Taxes		52,415.89
Prior Year Revenue - Other		150.00

Due to/from:

Dover Housing Authority		61,740.60
Police Outside Services		391,377.57

Federal and State Grant Fund:

Appropriated Grant Reserves Expenditures		1,618,827.58
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Other Trust Funds:

Interfund Returned - Reserve for Recycling		20,000.00
CDBG Expenditures		951,477.50

General Capital Fund:

Interfund Returned		170,000.00
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Water Utility Operating Fund:

2023 Budget Appropriation Expenditures		544,048.39
Water Rents Collected		1,500,000.00

Water Utility Capital Fund:

Interfund Advanced - Loans		1,910,000.00
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Reserve for:

Third Party Liens		714,202.65
Library State Aid		10,013.48

\$ 54,211,685.24

Balance December 31, 2023

A

\$ 13,737,952.75

TOWN OF DOVER
CURRENT FUND
SCHEDULE OF CASH - COLLECTOR
YEAR ENDED DECEMBER 31, 2023

Increased by Receipts:	
Taxes Receivable	\$ 40,976,490.39
2024 Prepaid Taxes	222,275.81
Tax Overpayments	11,705.24
Interest and Costs on Taxes	116,768.38
Tax Sale Premiums	43,100.00
Third Party Liens Redeemed	714,202.65
	<u>42,084,542.47</u>
Decreased by:	
Payments to Treasurer	<u>\$ 42,084,542.47</u>

FEDERAL AND STATE GRANT FUND
SCHEDULE OF CASH
YEAR ENDED DECEMBER 31, 2023

NOT APPLICABLE

TOWN OF DOVER
CURRENT FUND
TAX COLLECTOR - SCHEDULE OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance Dec. 31, 2022	2023 Levy	Added Taxes	Collections		Overpayments Applied	State of NJ Veterans' and Senior Citizens' Deductions	Canceled	Transferred to Tax Title Liens	Balance Dec. 31, 2023
				2022	2023					
2019	\$ 68.20									\$ 68.20
2020	71.17									71.17
2021	3,842.35								\$ 3,769.80	72.55
2022	476,993.25		\$ 12,949.78		\$ 483,037.78				6,831.32	73.93
	480,974.97		12,949.78		483,037.78				10,601.12	285.85
2023		\$ 41,256,306.77		\$ 184,860.72	40,493,452.61	\$ 10,557.31	\$ 39,851.37	\$ 25,173.63	35,974.07	466,437.06
	<u>\$ 480,974.97</u>	<u>\$ 41,256,306.77</u>	<u>\$ 12,949.78</u>	<u>\$ 184,860.72</u>	<u>\$ 40,976,490.39</u>	<u>\$ 10,557.31</u>	<u>\$ 39,851.37</u>	<u>\$ 25,173.63</u>	<u>\$ 46,575.19</u>	<u>\$ 466,722.91</u>

Ref. A

A

Tax Yield:

General Property Tax	\$ 41,210,204.72
Added Taxes (54:4-63.1 et seq.)	46,102.05
	<u>\$ 41,256,306.77</u>

Tax Levy:

Local School District Taxes	\$ 16,868,643.00
County Taxes	\$ 4,236,627.35
Due County for Added and Omitted Taxes	4,745.92
	<u>4,241,373.27</u>
	21,110,016.27
Local Tax for Municipal Purposes	19,544,156.45
Minimum Library Tax	551,959.31
Add: Additional Tax Levied	50,174.74
	<u>20,146,290.50</u>
	<u>\$ 41,256,306.77</u>

TOWN OF DOVER
CURRENT FUND
SCHEDULE OF TAX TITLE LIENS

	<u>Ref.</u>	
Balance December 31, 2022	A	\$ 319,106.67
Increased by:		
Taxes Transferred to Lien	\$ 46,575.19	
6% Penalty Added	1,216.68	
Prior Year Adjustment	<u>140,619.99</u>	
		<u>188,411.86</u>
Balance December 31, 2023	A	<u><u>\$ 507,518.53</u></u>

TOWN OF DOVER
CURRENT FUND
SCHEDULE OF REVENUE ACCOUNTS RECEIVABLE

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Accrued In</u> <u>2023</u>	<u>Received</u> <u>Treasurer</u>	<u>Balance</u> <u>Dec. 31, 2023</u>
Licenses:				
Alcoholic Beverages		\$ 50,804.60	\$ 50,804.60	
Other		61,218.00	61,218.00	
Fees and Permits		159,605.51	159,605.51	
Fines and Costs:				
Municipal Court	\$ 31,356.26	344,681.99	357,685.57	\$ 18,352.68
Payment In Lieu of Taxes:				
Mill Pond Towers - Senior Citizen Apartments		181,232.00	181,232.00	
Guenther Mills		152,179.50	152,179.50	
Mendia Transit Plaza		465,881.42	465,881.42	
Energy Receipts Taxes		1,273,363.52	1,273,363.52	
Uniform Construction Code Fees		380,918.00	380,918.00	
Interlocal Services - Municipal Court & Fire		14,902.47	14,902.47	
Victory Gardens Fire Department		33,000.00	33,000.00	
School Resource Officer		189,655.13	189,655.13	
Hotel Occupancy		193,935.68	193,935.68	
Cell Tower Rental		165,740.73	165,740.73	
Utility Operating Surplus - Water Utility		200,000.00	200,000.00	
Capital Fund Balance		50,000.00	50,000.00	
Uniform Fire Safety Act		47,578.18	47,578.18	
Ambulance Services		330,052.68	330,052.68	
Cable TV Franchise Fee		132,858.91	132,858.91	
Reserve to Pay Debt Service		412,669.49	412,669.49	
	<u>\$ 31,356.26</u>	<u>\$ 4,840,277.81</u>	<u>\$ 4,853,281.39</u>	<u>\$ 18,352.68</u>

Ref. A

A

Cash Received	\$ 4,653,281.39
Due from Water Utility Operating Fund	<u>200,000.00</u>

\$ 4,853,281.39

TOWN OF DOVER
CURRENT FUND
SCHEDULE OF SEWER RENTS RECEIVABLE

	<u>Ref.</u>	
Balance December 31, 2022	A	\$ 83,954.09
Increased by:		
Sewer Rents Levied		1,749,392.48
		<u>1,833,346.57</u>
Decreased by:		
Sewer Collections	\$ 1,760,585.29	
Prepaid Sewer Rents Applied	<u>466.88</u>	
		<u>1,761,052.17</u>
Balance December 31, 2023	A	<u><u>\$ 72,294.40</u></u>

TOWN OF DOVER
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	Balance Dec. 31, 2022	Balance After Modification	Paid or Charged	Balance Lapsed
Mayor and Board of Aldermen:				
Salaries and Wages	\$ 12,487.73	\$ 12,487.73		\$ 12,487.73
Other Expenses	17,086.88	17,086.88	\$ 17,086.88	
Administrative and Executive:				
Salaries and Wages	1,353.27	1,353.27		1,353.27
Other Expenses	31,535.37	71,863.52	71,863.52	
Town Clerk:				
Salaries and Wages	65,116.08	65,116.08		65,116.08
Other Expenses	33,650.24	36,251.82	36,251.82	
Financial Administration:				
Salaries and Wages	15,568.14	15,568.14		15,568.14
Other Expenses	49,120.61	55,715.06	50,836.41	4,878.65
Annual Audit	40,000.20	40,000.20	40,000.20	
Assessment of Taxes:				
Salaries and Wages	823.26	823.26		823.26
Other Expenses	2,236.99	2,236.99		2,236.99
Collection of Taxes:				
Salaries and Wages	317.34	317.34		317.34
Other Expenses	4,104.00	4,104.00	841.55	3,262.45
Legal Services and Costs:				
Other Expenses	172,310.41	172,310.41	86,474.31	85,836.10
Municipal Prosecutor:				
Salaries and Wages	12,000.06	12,000.06		12,000.06
Engineering Services and Costs:				
Salaries and Wages	899.15	899.15		899.15
Other Expenses	28,304.13	28,469.13	14,141.81	14,327.32
Municipal Land Use Law:				
Planning Board:				
Salaries and Wages	2,307.72	2,307.72		2,307.72
Other Expenses	2,269.24	2,269.24	1,800.00	469.24
Board of Adjustment:				
Salaries and Wages	2,307.72	2,307.72		2,307.72
Other Expenses	1,817.59	1,817.59	1,800.00	17.59
Code Enforcement:				
Salaries and Wages	1,965.24	1,965.24		1,965.24
Other Expenses	3,435.00	3,435.00	265.50	3,169.50
Police:				
Salaries and Wages	187,151.07	187,151.07	2,062.80	185,088.27
Other Expenses	202,632.93	202,632.93	140,600.87	62,032.06

TOWN OF DOVER
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023
(Continued)

	Balance Dec. 31, 2022	Balance After Modification	Paid or Charged	Balance Lapsed
Office of Emergency Management:				
Salaries and Wages	\$ 5,000.00	\$ 5,000.00		\$ 5,000.00
Other Expenses	360.00	360.00		360.00
Public Defender:				
Other Expenses	5,007.50	5,007.50	\$ 1,919.25	3,088.25
Uniform Fire Safety Act:				
Salaries and Wages	2,286.25	2,286.25		2,286.25
Other Expenses	7,083.75	7,083.75	5,348.74	1,735.01
Fire:				
Salaries and Wages	100,082.26	100,082.26		100,082.26
Other Expenses	48,067.53	48,067.53	34,268.86	13,798.67
Municipal Court:				
Salaries and Wages	1,350.00	1,350.00		1,350.00
Other Expenses	11,290.74	11,290.74	3,264.72	8,026.02
Board of Health:				
Salaries and Wages	577.22	577.22		577.22
Other Expenses	46,037.33	46,037.33	36,430.44	9,606.89
Solid Waste and Recycling:				
Salaries and Wages	1,584.91	1,584.91		1,584.91
Other Expenses	6,231.41	6,231.41	6,231.41	
Shade Trees:				
Salaries and Wages	2,307.72	2,307.72		2,307.72
Other Expenses	3,897.46	3,897.46	1,421.71	2,475.75
Senior Citizen Transportation:				
Salaries and Wages	1,771.00	1,771.00		1,771.00
Other Expenses	2,217.58	2,217.58	1,315.00	902.58
Recreation Department:				
Salaries and Wages	2,590.24	2,590.24		2,590.24
Other Expenses	6,684.61	6,684.61	2,261.29	4,423.32
Historic Preservation:				
Other Expenses	4,600.00	4,600.00		4,600.00
Division of Streets and Roads:				
Salaries and Wages	21,724.62	21,724.62		21,724.62
Other Expenses	9,036.30	9,036.30	9,036.30	
Division of Sewer Maintenance:				
Salaries and Wages	1,560.44	1,560.44		1,560.44
Other Expenses	8,534.47	8,534.47	2,939.62	5,594.85
Buildings and Grounds Maintenance				
Division:				
Salaries and Wages	7,648.28	7,648.28		7,648.28
Other Expenses	22,386.09	22,386.09	4,507.94	17,878.15
Snow and Ice Removal:				
Other Expenses	18,151.08	18,151.08	16,906.76	1,244.32

TOWN OF DOVER
CURRENT FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023
(Continued)

	<u>Balance</u> <u>Dec. 31, 2022</u>	<u>Balance</u> <u>After</u> <u>Modification</u>	<u>Paid or</u> <u>Charged</u>	<u>Balance</u> <u>Lapsed</u>
Vehicle and Equipment Maintenance				
Other Expenses	\$ 49,088.37	\$ 49,088.37	\$ 16,391.54	\$ 32,696.83
State Uniform Construction Code:				
Salaries and Wages	23,189.43	23,189.43		23,189.43
Other Expenses	2,440.51	2,440.51	1,381.27	1,059.24
Unclassified:				
Utility Expenses & Bulk Purchases	59,529.31	59,529.31	59,529.31	
Contingent	1,784.13	1,784.13		1,784.13
Contribution to:				
Public Employees' Retirement System	17,481.65	17,481.65		17,481.65
Social Security System	6,726.05	6,726.05		6,726.05
State Unemployment Insurance	70,000.00	70,000.00		70,000.00
Defined Contribution Retirement Program	9,811.03	9,811.03		9,811.03
Insurance:				
General Liability	0.05	0.05		0.05
Employee Group Health	185,141.78	185,141.78	7,082.40	178,059.38
Workers' Compensation	196,523.50	146,834.32	83,000.00	63,834.32
Health Benefit Waiver	7,255.47	7,255.47		7,255.47
Rockaway Valley Regional Sewerage Authority Contribution	285,456.00	285,456.00		285,456.00
Maintenance of Free Public Library (Ch. 82 and 541, P.L. 1985):	79,534.30	79,534.30	79,534.30	
Shared Municipal Service Agreements				
Victory Gardens Fire Department	19,420.52	19,420.52		19,420.52
	<u>\$ 2,252,251.26</u>	<u>\$ 2,252,251.26</u>	<u>\$ 836,796.53</u>	<u>\$ 1,415,454.73</u>

Balance December 31, 2022:

	<u>Ref.</u>	
Unencumbered	A	\$ 1,970,088.48
Encumbered	A	<u>282,162.78</u>
		<u>\$ 2,252,251.26</u>

TOWN OF DOVER
CURRENT FUND
SCHEDULE OF LOCAL SCHOOL DISTRICT TAXES PAYABLE/(PREPAID)

	<u>Ref.</u>	
Balance (Prepaid) December 31, 2022	A	\$ (89,413.77)
Increased by:		
Levy - Calendar Year 2023		16,868,643.00
		<u>16,779,229.23</u>
Decreased by:		
Payments to Local School District		16,868,643.00
		<u>16,868,643.00</u>
Balance (Prepaid) December 31, 2023	A	<u><u>\$ (89,413.77)</u></u>

TOWN OF DOVER
CURRENT FUND
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE

Dates Authorized	Purpose	Date of		Interest Rate	Balance	Issued	Matured	Balance
		Issue	Maturity		Dec. 31, 2022			Dec. 31, 2023
11/10/2020;	Special Emergency Notes - COVID and Accrued Sick and Vacation Payout	5/25/2022	5/24/2023	2.975%	\$ 1,080,807.29		\$ 1,080,807.29	
12/01/2020		5/24/2023	5/24/2024	5.150%		\$ 780,604.72		\$ 780,604.72
					<u>\$ 1,080,807.29</u>	<u>\$ 780,604.72</u>	<u>\$ 1,080,807.29</u>	<u>\$ 780,604.72</u>
				Ref.	A			A
				Renewed		\$ 780,604.72	\$ 780,604.72	
				Redeemed from Cash:				
				Due to General Capital Fund			300,202.57	
						<u>\$ 780,604.72</u>	<u>\$ 1,080,807.29</u>	

TOWN OF DOVER
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE

	Balance Dec. 31, 2022	2023 Budget Revenue Realized	Cash Received	Transfer from Unappropriated Reserves	Balance Dec. 31, 2023
Small Cities CDBG Program:					
Roadway Improvements	\$ 103,485.00				\$ 103,485.00
Housing Rehabilitation 2022	400,000.00				400,000.00
Housing Rehabilitation Revolving Loan Funds 2023		\$ 54,514.00		\$ 54,514.00	
Body Armor Replacement Fund		5,197.32		5,197.32	
Staffing for Adequate Fire and Emergency Response (SAFER)		24,648.74		24,648.74	
Recycling Tonnage Grant		19,206.33		19,206.33	
Clean Communities Program:					
2021		26,934.50		26,934.50	
2022		27,433.03		27,433.03	
2023		30,780.81	\$ 30,780.81		
Bulletproof Vest Program:					
Various	7,455.41		7,249.35		206.06
2020	1,909.57				1,909.57
2021	4,994.10				4,994.10
2022	5,301.00				5,301.00
Pedestrian Safety Grant:					
2018	212.50				212.50
2021	20.00				20.00
2022	1,020.00				1,020.00
Click It or Ticket:					
2019	2,640.00				2,640.00
2023		7,000.00		7,000.00	
Assistance to Firefighters Grant Program:					
2019	6,558.91				6,558.91
2021	75,051.71				75,051.71
2023		47,609.44			47,609.44
State Library Grant 2021	300,000.00				300,000.00
Library Match of State Library Grant	306,688.00				306,688.00
NJ Department of Transportation:					
Essex Street 2021	375,000.00		375,000.00		
White Street Improvements 2022	411,700.00		308,775.00		102,925.00
Audrey Place and Winthrop Place 2022	406,800.00		305,100.00		101,700.00
Liberty Street		399,630.00			399,630.00
Brook Lane Bridge		1,130,000.00			1,130,000.00
Highway Safety Fund		21,293.00		21,293.00	
Open Space Grant - East Blackwell Street					
Property Acquisition	35,000.00				35,000.00
Safe Streets to Transit - East Blackwell Street	640,000.00				640,000.00
Body Worn Cameras	39,129.60				39,129.60
Emergency Management Performance Grant					
Local Recreation Improvement Grant:					
Crescent Field Improvements	75,000.00		75,000.00		
Drive Sober or Get Pulled Over Year End Crackdown		6,000.00		6,000.00	
Drive Sober or Get Pulled Over		7,000.00			7,000.00
Municipal Alliance on Alcoholism and Drug Abuse:					
2018	15,427.30		526.97		14,900.33
2019	6,051.37				6,051.37
2020	875.00				875.00
2021	5,642.78				5,642.78
2022	10,543.00				10,543.00
NJ Department of Environmental Protection:					
It Pays to Plug In	24,000.00				24,000.00
Global Fire Prevention Grant:					
Prior	1,500.00				1,500.00
2023		1,900.00		1,900.00	
Lead Program Grant		250,000.00	15,654.00		234,346.00

TOWN OF DOVER
FEDERAL AND STATE GRANT FUND
SCHEDULE OF GRANTS RECEIVABLE
(Continued)

	Balance Dec. 31, 2022	2023 Budget Revenue Realized	Cash Received	Transfer from Unappropriated Reserves	Balance Dec. 31, 2023
NJACCHO:					
Firstline Train the Trainer		\$ 7,500.00			\$ 7,500.00
Enhancing Local Public Health Grant		355,353.00	\$ 186,438.08		168,914.92
Local Public Health Capacity Grant		495,411.00	142,079.00		353,332.00
T-Mobile Hometown Grant		50,300.00	50,300.00		
Pedestrian Safety Grant		20,000.00			20,000.00
Local Arts Grant - Crosswalk Project		5,500.00			5,500.00
American Rescue Plan (ARP):					
Automated License Plate Readers		48,000.00			48,000.00
	<u>\$ 3,262,005.25</u>	<u>\$ 3,041,211.17</u>	<u>\$ 1,496,903.21</u>	<u>\$ 194,126.92</u>	<u>\$ 4,612,186.29</u>
<u>Ref.</u>	A				A

TOWN OF DOVER
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES

	Balance Dec. 31, 2022	Prior Year Encumbrances Returned	Transferred from 2023 Budget	Cash Disbursed	Encumbrances	Balance Dec. 31, 2023	Expenditure Without Appropriation
Small Cities CDBG Program:							
2023 Housing Rehabilitation Revolving Loan Funds			\$ 54,514.00			\$ 54,514.00	
2022 Housing Rehabilitation	\$ 400,000.00			\$ 346,868.43		53,131.57	
2018 Roadway Improvements	54,975.45					54,975.45	
2018 Housing Rehabilitation	120,000.00					120,000.00	
2020 Housing Rehabilitation Revolving Loan Funds	177,750.00					177,750.00	
2019 Housing Rehabilitation Revolving Loan Funds	19,496.75					19,496.75	
2018 Housing Rehabilitation Revolving Loan Funds	29,950.00					29,950.00	
2017 Housing Rehabilitation Revolving Loan Funds	19,466.00					19,466.00	
2016 Housing Rehabilitation Revolving Loan Funds	43,728.00					43,728.00	
2015 Housing Rehabilitation Revolving Loan Funds	29,519.57	\$ 7,480.43				37,000.00	
2014 Housing Rehabilitation Revolving Loan Funds		40,019.57				40,019.57	
Bulletproof Vest Program:							
2022	5.64					5.64	
2023				6,017.10			\$ 6,017.10
Click It or Ticket:							
2021	2,100.00					2,100.00	
2023			7,000.00			7,000.00	
Assistance to Firefighters Grant:							
2019	3,465.01	696.15		696.15		3,465.01	
2021	54,642.68					54,642.68	
2021 Local Match	3,752.59					3,752.59	
2023			47,609.44			47,609.44	
Staffing for Adequate Fire and Emergency Response (SAFER):							
2019 Federal Portion	144,951.00					144,951.00	
2021 Local Match	21,214.92					21,214.92	
2023 Federal Portion			24,648.74			24,648.74	
Clean Communities Program:							
2020	19,206.99			19,050.98		156.01	
2021			26,934.50			26,934.50	
2022			27,433.03	4,025.95		23,407.08	
2023			30,780.81			30,780.81	
Hepatitis B Grant:							
2004	272.21					272.21	
2005	1,132.00					1,132.00	
2006	686.00					686.00	

TOWN OF DOVER
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
(Continued)

	Balance Dec. 31, 2022	Prior Year Encumbrances Returned	Transferred from 2023 Budget	Cash Disbursed	Encumbrances	Balance Dec. 31, 2023	Expenditure Without Appropriation
Recycling Tonnage Grant:							
2016		\$ 1,850.00		\$ 1,850.00			
2017	\$ 12,311.56					\$ 12,311.56	
2018	18,439.50					18,439.50	
2019	17,145.20					17,145.20	
2020	15,691.74					15,691.74	
2021	16,236.11					16,236.11	
2022			\$ 19,206.33	1,336.22		17,870.11	
Alcohol Education and Rehabilitation Grant	801.52					801.52	
Body Armor Replacement Fund:							
2020	3,437.71					3,437.71	
2022	1,843.59					1,843.59	
2023			5,197.32			5,197.32	
Drunk Driving Enforcement Fund Grant:							
2018	1,245.09			1,245.09			
2020	9,921.77			9,921.77			
Drive Sober or Get Pulled Over Year End Crackdown			6,000.00			6,000.00	
Drive Sober or Get Pulled Over			7,000.00			7,000.00	
State Library Grant	24,502.49	164,321.22		148,515.78	\$ 0.03	40,307.90	
Library Match of State Library Grant	29,220.27	188,751.91		148,515.85	0.01	69,456.32	
NJ Department of Transportation:							
Williams Street	30,500.28					30,500.28	
Essex Street 2021		1,786.13				1,786.13	
White Street Improvements 2022	411,700.00			411,700.00			
Audrey Place and Winthrop Place 2022	406,800.00					406,800.00	
Highway Safety Fund			21,293.00			21,293.00	
Liberty Street			399,630.00			399,630.00	
Brook Lane Bridge			1,130,000.00			1,130,000.00	
Pedestrian Safety Grant			20,000.00	2,000.00		18,000.00	
Open Space 2022	35,000.00					35,000.00	
Safe Streets to Transit 2022	640,000.00				569,009.46	70,990.54	
Body Worn Cameras 2022	18,715.00	30,197.00		30,197.00	9,617.00	9,098.00	
Emergency Management Performance Grant 2022	1,900.04			1,900.04			
Local Recreation Improvement Grant 2022	75,000.00					75,000.00	
Distracted Driving Grant				17,750.00			\$ 17,750.00
NJACCHO:							
Firstline Train the Trainer			7,500.00			7,500.00	
Enhancing Local Public Health Grant:							
2022-23				49,189.42	105.00		49,294.42
2023-24			355,353.00	42,760.45	701.53	311,891.02	
Local Public Health Capacity Grant:							
2022-23				24,537.75			24,537.75
2023-24			495,411.00	198,433.80	3,276.73	293,700.47	

TOWN OF DOVER
FEDERAL AND STATE GRANT FUND
SCHEDULE OF APPROPRIATED RESERVES
(Continued)

	Balance Dec. 31, 2022	Prior Year Encumbrances Returned	Transferred from 2023 Budget	Cash Disbursed	Encumbered	Balance Dec. 31, 2023	Expenditure Without Appropriation
Municipal Alliance on Alcoholism and Drug Abuse:							
State Share:							
2018	\$ 4,051.36			\$ 4,051.36			
2019	17,627.29			7,441.84		\$ 10,185.45	
2020	861.13					861.13	
2021	5,091.75					5,091.75	
2022	10,048.97					10,048.97	
Local Share:							
2018	1,012.85			1,012.85			
2019	4,542.65			2,628.43		1,914.22	
2020	218.75					218.75	
2021	1,147.94					1,147.94	
2022	2,471.06					2,471.06	
Global Fire Prevention Grant			\$ 1,900.00			1,900.00	
Lead Program Grant			250,000.00	44,516.95		205,483.05	
T-Mobile Hometown Grant			50,300.00	1,250.67		49,049.33	
Local Arts Grant - Crosswalk Project			5,500.00	5,500.00			
American Rescue Plan (ARP):							
Coronavirus State and Local Fiscal Recovery Funds				37,913.70	\$ 2,688.00		\$ 40,601.70
Automated License Plate Readers			48,000.00	48,000.00			
NJ Department of Environmental Protection:							
It Pays to Plug In	24,000.00					24,000.00	
	<u>\$ 2,987,800.43</u>	<u>\$ 435,102.41</u>	<u>\$ 3,041,211.17</u>	<u>\$ 1,618,827.58</u>	<u>\$ 585,397.76</u>	<u>\$ 4,398,089.64</u>	<u>\$ 138,200.97</u>
Ref.	A	A			A	A	A

TOWN OF DOVER
FEDERAL AND STATE GRANT FUND
SCHEDULE OF UNAPPROPRIATED RESERVES

	Balance Dec. 31, 2022	Cash Received	Transferred to Grants Receivable	Balance Dec. 31, 2023
Small Cities CDBG Program:				
Housing Rehabilitation Revolving Loan Funds	\$ 54,514.00	\$ 26,495.00	\$ 54,514.00	\$ 26,495.00
Staffing for Adequate Fire and Emergency Response (SAFER)	24,648.74		24,648.74	
Lead Program Grant		38,100.00		38,100.00
Stormwater Assistance Grant		15,000.00		15,000.00
Clean Communities Grant:				
2021	26,934.50		26,934.50	
2022	27,443.03		27,433.03	10.00
Body Armor Replacement Fund	5,197.32	2,867.56	5,197.32	2,867.56
Drive Sober or Get Pulled Over Year End Crackdown	6,000.00		6,000.00	
Distracted Driving Incentive		7,000.00		7,000.00
Recycling Tonnage Grant	19,206.33	18,562.66	19,206.33	18,562.66
Click It or Ticket Grant	7,000.00		7,000.00	
NJ Department of Transportation - Highway Safety Fund	21,293.00	19,990.00	21,293.00	19,990.00
Global Fire Prevention Grant	1,900.00		1,900.00	
	<u>\$ 194,136.92</u>	<u>\$ 128,015.22</u>	<u>\$ 194,126.92</u>	<u>\$ 128,025.22</u>
Ref.	A			A

TOWN OF DOVER

COUNTY OF MORRIS

2023

TRUST FUNDS

TOWN OF DOVER
TRUST FUNDS
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Animal Control Fund</u>	<u>Other Trust Funds</u>
Balance December 31, 2022	B	\$ 9,419.18	\$ 1,451,295.14
Increased by Receipts:			
Dog License Fees		6,156.80	
Cat License Fees		930.00	
Miscellaneous Revenue- Dog and Cat Penalties		1,112.00	
State Registration Fees		781.20	
Due to/from Current Fund:			
Interest Earned		417.76	21,988.04
Interfund Returned			20,000.00
Other Deposits			141,218.77
Fire Penalty Fees			9,875.00
Forfeited Assets Trust Deposits			5,158.20
Recycling			10,305.21
Recreation			212,676.46
Historic Preservation			140.00
		<u>9,397.76</u>	<u>421,361.68</u>
		<u>18,816.94</u>	<u>1,872,656.82</u>
Decreased by Disbursements:			
State of N.J. - Board of Health		775.80	
Expenditures under R.S.4:19-15.11		8,193.00	
Due to/from Current Fund:			
Interest Earned		417.76	21,988.04
Historic Preservation			40.00
Forfeited Assets Trust			7,070.80
Other Deposits			77,955.38
Tax Sale Premiums Returned			365,300.00
Unemployment Insurance			25,817.46
Recreation			255,937.48
Recycling			27,964.55
		<u>9,386.56</u>	<u>782,073.71</u>
Balance December 31, 2023	B	<u>\$ 9,430.38</u>	<u>\$ 1,090,583.11</u>

TOWN OF DOVER
ASSESSMENT TRUST FUND
ANALYSIS OF CASH
YEAR ENDED DECEMBER 31, 2023

NOT APPLICABLE

TOWN OF DOVER
ANIMAL CONTROL FUND
SCHEDULE OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES

	<u>Ref.</u>		
Balance December 31, 2022	B	\$	9,421.26
Increased by:			
Dog License Fees Collected		\$	6,156.80
Cat License Fees Collected			930.00
Miscellaneous Revenue - Dog and Cat Penalties			<u>1,112.00</u>
			<u>8,198.80</u>
			17,620.06
Decreased by:			
Expenditures Under R.S.4:19-15.11			<u>8,193.00</u>
Balance December 31, 2023	B	\$	<u><u>9,427.06</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2021	\$ 7,907.60
2022	<u>7,599.00</u>
Maximum Allowable Reserve	<u><u>\$ 15,506.60</u></u>

TOWN OF DOVER

COUNTY OF MORRIS

2023

GENERAL CAPITAL FUND

TOWN OF DOVER
GENERAL CAPITAL FUND
SCHEDULE OF CASH

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 5,914,090.24
Increased by:		
Budget Appropriations:		
Capital Improvement Fund	\$ 150,000.00	
Capital Fund Balance:		
Premium on Bond Anticipation Notes	460,002.60	
Due Current Fund:		
Interest Earned	73,191.58	
Interfund Returned	170,000.00	
Due Water Utility Capital Fund:		
Premium on Bond Anticipation Notes	120,000.00	
		<u>973,194.18</u>
		6,887,284.42
Decreased by:		
Improvement Authorization Expenditures	3,066,412.93	
Current Fund Anticipated Revenue:		
General Capital Fund Balance	50,000.00	
Reserve to Pay Debt Service	412,669.49	
Due Current Fund:		
Interest Earned	71,395.16	
Special Emergency Notes Matured	300,202.57	
2023 Budget Appropriation Expenditures:		
Bonds Matured	943,000.00	
Bond Anticipation Notes Matured	646,157.00	
Interest on Special Emergency Notes	32,283.71	
Interest on Bonds	88,172.50	
Interest on Notes	366,028.23	
Due Water Utility Operating Fund:		
Interest on Bonds	76,737.50	
Interest on Notes	52,076.31	
Interest on NJIB Loans	4,064.26	
2023 Budget Appropriation Expenditures:		
Bonds Matured	540,000.00	
Bond Anticipation Notes Matured	49,420.00	
NJIB Loans Matured	44,263.04	
Due Parking Utility Operating Fund:		
Special Emergency Notes Matured	33,334.43	
Interest on Bonds	16,710.00	
2023 Budget Appropriation Expenditures:		
Bonds Matured	90,000.00	
Interest on Special Emergency Notes	3,837.10	
		<u>6,886,764.23</u>
Balance December 31, 2023	C	<u>\$ 520.19</u>

TOWN OF DOVER
GENERAL CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2022	Receipts		Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2023
		Budget Appropriation	Miscellaneous	Improvement Authorizations	Miscellaneous	From	To	
Fund Balance	\$ 56,673.00		\$ 460,002.60		\$ 50,000.00			\$ 466,675.60
Capital Improvement Fund	7,782.85	\$ 150,000.00				\$ 130,301.00		27,481.85
Downpayments on Improvements	792.20							792.20
Due Current Fund	(1,033,854.56)		243,191.58		2,447,239.17			(3,237,902.15)
Due Water Utility Operating Fund	(91,000.00)				766,561.11			(857,561.11)
Due Water Utility Capital Fund	9,028.00		120,000.00					129,028.00
Due Parking Utility Operating Fund	(34,184.91)				143,881.53			(178,066.44)
Encumbrances Payable	1,707,128.81					1,707,128.81	\$ 708,942.18	708,942.18
Reserve to Pay Debt Service	2,409,676.94				412,669.49			1,997,007.45
<u>Improvement Authorizations:</u>								
Ord. No.	Improvement Description							
30-2004	Various General Improvements	(449.00)						(449.00)
15-2014	Various General Improvements and Equipment Purchases	184,412.12						184,412.12
13-2015	Various General Improvements and Equipment Purchases	40,711.82		\$ 25,825.19				14,886.63
11-2016	Various General Improvements	51,317.35		51,317.35				
17-2016	Improvement of Meridia Transit Plaza	977,589.75				968.47		976,621.28
09-2017	Various Improvements					1,786.57	3,495.45	1,708.88
10-2017	Various Improvements	784,500.00				217,810.00	217,810.00	784,500.00
01-2018	Acquisition, Renovation and Improvement of the Berkeley College Building and Property	633,726.91		415,054.78		19,442.00	245,357.33	444,587.46
04-2018	Various Improvements	287,821.64		68,574.75		2,043.97	105,585.94	322,788.86
05-2019	Various Improvements	(930,246.29)		19,419.82			18,289.90	(931,376.21)
15-2019	Various Improvements to Public Facilities	408,709.50		60,219.00		220,152.57		128,337.93
14-2021	Various Improvements	1,923,446.76		784,251.23		386,534.22	199,653.70	952,315.01
15-2022	Various Improvements	(1,479,492.65)		1,641,750.81		78,014.38	1,134,746.49	(2,064,511.35)
22-2023	Various Capital Improvements						130,301.00	130,301.00
	<u>\$ 5,914,090.24</u>	<u>\$ 150,000.00</u>	<u>\$ 823,194.18</u>	<u>\$ 3,066,412.93</u>	<u>\$ 3,820,351.30</u>	<u>\$ 2,764,181.99</u>	<u>\$ 2,764,181.99</u>	<u>\$ 520.19</u>

C

\$ 3,354,412.41

TOWN OF DOVER
GENERAL CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance		Balance Dec. 31, 2022		2023 Authorizations		Prior Year Encumbrances Returned	Paid or Charged	Balance Dec. 31, 2023	
		Date	Amount	Funded	Unfunded	Deferred Charges to Future Taxation Unfunded	Capital Improvement Fund			Funded	Unfunded
15-2014	Various General Improvements and Equipment Purchases	07/22/14	\$ 2,057,812.11	\$ 184,412.12						\$ 184,412.12	
13-2015	Various General Improvements and Equipment Purchases	09/22/15	3,000,000.00	40,711.82				\$ 25,825.19		14,886.63	
11-2016	Various General Improvements	05/24/16	3,000,000.00		\$ 51,317.35			51,317.35			
17-2016	Improvement of Meridia Transit Plaza	07/12/16	2,000,000.00		977,589.75				968.47		\$ 976,621.28
09-2017	Various Improvements	05/09/17	3,000,000.00					\$ 3,495.45	1,786.57		1,708.88
10-2017	Various Improvements	05/09/17	8,000,000.00	784,500.00						784,500.00	
01-2018	Acquisition, Renovation and Improvement of the Berkeley College Building and Property	02/27/18	16,000,000.00		633,726.91			245,357.33	434,496.78		444,587.46
04-2018	Various Improvements	04/24/18	3,000,000.00		287,821.64			105,585.94	70,618.72		322,788.86
05-2019	Various Improvements	05/30/19	1,000,000.00		19,753.71			18,289.90	19,419.82		18,623.79
15-2019	Various Improvements to Public Facilities	05/30/19	408,709.50		408,709.50				280,371.57		128,337.93
14-2021	Various Improvements	12/30/21	3,487,656.12		1,923,447.02			199,653.70	1,170,785.45		952,315.27
15-2022	Various Improvements	06/28/22	3,070,815.00		1,445,093.06			1,134,746.49	1,719,765.19		860,074.36
22-2023	Various Capital Improvements	09/12/23	2,606,015.00			\$ 2,475,714.00	\$ 130,301.00			130,301.00	2,475,714.00
			<u>\$ 1,009,623.94</u>	<u>\$ 5,747,458.94</u>		<u>\$ 2,475,714.00</u>	<u>\$ 130,301.00</u>	<u>\$ 1,707,128.81</u>	<u>\$ 3,775,355.11</u>	<u>\$ 1,114,099.75</u>	<u>\$ 6,180,771.83</u>
	<u>Ref.</u>		C	C				C		C	C

	<u>Ref.</u>	
Cash Disbursed	\$	3,066,412.93
Encumbrances Payable	C	708,942.18
	<u>\$</u>	<u>3,775,355.11</u>

TOWN OF DOVER
GENERAL CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 7,782.85
Increased by:		
Current Fund Budget Appropriation		150,000.00
		<u>157,782.85</u>
Decreased by:		
Appropriated to Finance Improvement Authorizations		130,301.00
		<u>130,301.00</u>
Balance December 31, 2023	C	<u>\$ 27,481.85</u>

GENERAL CAPITAL FUND
SCHEDULE OF DOWN PAYMENTS ON IMPROVEMENTS

	<u>Ref.</u>	
Balance December 31, 2022	C	\$ 792.20
Balance December 31, 2023	C	<u>\$ 792.20</u>

TOWN OF DOVER
GENERAL CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE
FOR THE YEAR ENDED DECEMBER 31, 2023

Ord. No.	Improvement Description	Issue of Original Note	Date of		Interest Rate	Balance Dec. 31, 2022	Issued	Matured	Balance Dec. 31, 2023
			Issue	Maturity					
11-2016	Various General Improvements	05/30/19	05/23/22	01/25/23	3.00%	\$ 2,716,703.00		\$ 2,716,703.00	
		05/30/19	01/24/23	01/24/24	5.00%		\$ 2,583,525.00		\$ 2,583,525.00
17-2016	Various General Improvements	06/16/17	05/23/22	01/25/23	3.00%	1,317,392.00		1,317,392.00	
		06/16/17	01/24/23	01/24/24	5.00%		1,235,848.00		1,235,848.00
09-2017	Various Improvements	06/16/17	05/23/22	01/25/23	3.00%	2,387,293.50		2,387,293.50	
		06/16/17	01/24/23	01/24/24	5.00%		2,279,805.50		2,279,805.50
01-2018	Acquisition, Renovation and Improvement of the Berkeley College Building and Property	05/31/18	05/23/22	01/25/23	3.00%	7,198,816.00		7,198,816.00	
		05/31/18	01/24/23	01/24/24	5.00%		7,028,783.00		7,028,783.00
		05/31/18	05/23/22	01/25/23	3.00%	488,463.00		488,463.00	
		05/31/18	01/24/23	01/24/24	5.00%		476,926.00		476,926.00
04-2018	Various Improvements	05/30/19	05/23/22	01/25/23	3.00%	2,729,134.00		2,729,134.00	
		05/30/19	01/24/23	01/24/24	5.00%		2,608,268.00		2,608,268.00
15-2019	Various Improvements to Public Facilities	05/30/19	05/23/22	01/25/23	3.00%	387,198.50		387,198.50	
		05/30/19	01/24/23	01/24/24	5.00%		365,687.50		365,687.50
14-2021	Various Improvements	12/30/21	12/29/22	01/25/23	4.00%	3,321,577.00		3,321,577.00	
		12/30/21	01/24/23	01/24/24	5.00%		3,321,577.00		3,321,577.00
						<u>\$ 20,546,577.00</u>	<u>\$ 19,900,420.00</u>	<u>\$ 20,546,577.00</u>	<u>\$ 19,900,420.00</u>
Ref.						C			C
Renewals							\$ 19,900,420.00	\$ 19,900,420.00	
Paid by Budget Appropriation								646,157.00	
							<u>\$ 19,900,420.00</u>	<u>\$ 20,546,577.00</u>	

TOWN OF DOVER
GENERAL CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2023		Interest Rate	Balance Dec. 31, 2022	Matured	Balance Dec. 31, 2023
			Date	Amount				
General Improvement Bonds of 2013A	9/15/13	\$ 4,733,000.00				\$ 633,000.00	\$ 633,000.00	
General Improvement Bonds of 2016	7/20/16	4,807,000.00	08/01/24	\$ 310,000.00	2.000%			
			08/01/25	305,000.00	2.000%			
			08/01/26	305,000.00	2.000%			
			08/01/27	290,000.00	2.000%			
			08/01/28	290,000.00	2.000%			
			08/01/29	290,000.00	2.000%			
			08/01/30	280,000.00	2.000%			
			08/01/31	280,000.00	2.125%			
			08/01/32	280,000.00	2.500%			
			08/01/33	282,000.00	2.500%			
						<u>3,222,000.00</u>	<u>310,000.00</u>	<u>\$ 2,912,000.00</u>
						<u>\$ 3,855,000.00</u>	<u>\$ 943,000.00</u>	<u>\$ 2,912,000.00</u>
					<u>Ref.</u>	C		C

TOWN OF DOVER
GENERAL CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Balance Dec. 31, 2022</u>	<u>2023 Authorizations</u>	<u>Balance Dec. 31, 2023</u>
30-2004	Various Improvements	\$ 449.00		\$ 449.00
05-2019	Various Improvements	950,000.00		950,000.00
14-2021	Various Improvements	0.26		0.26
15-2022	Various Improvements	2,924,585.71		2,924,585.71
22-2023	Various Capital Improvements		\$ 2,475,714.00	2,475,714.00
		<u>\$ 3,875,034.97</u>	<u>\$ 2,475,714.00</u>	<u>\$ 6,350,748.97</u>

TOWN OF DOVER

COUNTY OF MORRIS

2023

WATER UTILITY FUND

TOWN OF DOVER
WATER UTILITY FUND
SCHEDULE OF CASH - TREASURER

	<u>Ref.</u>	<u>Operating</u>	<u>Capital</u>
Balance December 31, 2022	D	\$ 503,349.01	- \$ 616,736.96
Increased by Receipts:			
Insurance Claim		\$ 35,480.50	
Interest on Investments - Treasurer		7,080.43	
Due Current Fund:			
Interfund Returned		1,500,000.00	
Interfund Advanced			\$ 1,910,000.00
Due Water Utility Operating Fund:			
Interest Earned			4,728.44
Interfund Returned			100,000.00
Due Water Utility Capital Fund:			
Interest Earned		4,728.44	
		<u>1,547,289.37</u>	<u>2,014,728.44</u>
		2,050,638.38	2,631,465.40
Decreased by Disbursements:			
2023 Appropriation Expenditures		1,660,647.51	
2022 Appropriation Reserves		178,597.68	
Interest on Bonds		6,000.00	
Due Water Utility Operating Fund:			
Interest Earned			4,728.44
Due Water Utility Capital Fund:			
Interfund Returned		100,000.00	
Improvement Authorizations Expenditures			2,608,612.95
		<u>1,945,245.19</u>	<u>2,613,341.39</u>
Balance December 31, 2023	D	<u>\$ 105,393.19</u>	<u>\$ 18,124.01</u>

TOWN OF DOVER
WATER UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2022	Receipts	Disbursements		Transfers		Balance/ (Deficit) Dec. 31, 2023
		Miscellaneous	Miscellaneous	Improvement Authorizations	From	To	
Fund Balance	\$ 63,100.27					\$ 120,000.00	\$ 183,100.27
Capital Improvement Fund	613,773.48					200,000.00	813,773.48
Due Current Fund		\$ 1,910,000.00					1,910,000.00
Due General Capital Fund	(9,028.00)				\$ 120,000.00		(129,028.00)
Due Water Utility Operating Fund	(200,117.54)	104,728.44	\$ 4,728.44		206,580.00	121,679.74	(185,017.80)
Reserve for Encumbrances Payable	3,586,626.12				3,586,626.12	3,269,937.51	3,269,937.51
Ord. No.	General Improvements						
10-01	Various Improvements for the Water Department	(714.28)				714.28	
03-11	Various Improvements for the Water Department	(46,081.00)				5,115.72	(40,965.28)
10-12	Various Improvements for the Water Department	(750.00)				750.00	
11-13	Various Improvements for the Water Department	59,947.85			2,154.36	24.12	57,817.61
14-15	Various Improvements for the Water Department	0.02		\$ 3,787.00	70.52	3,857.50	
12-16	Various Improvements for the Water Department	6,122.68		43,509.10	43,063.79	80,450.21	
8-17	Various Improvements for the Water Department			41,412.45	9,726.83	51,139.28	
5-18	Various Improvements for the Water Department	(1,850,000.00)		323,529.53	675,166.66	1,001,473.46	(1,847,222.73)
6-19	Various Improvements for the Water Department	(2,805,507.58)		436,898.18	206,701.70	760,556.56	(2,688,550.90)
23-21	Various Improvements for the Water Department	1,199,364.94		1,219,215.35	1,344,635.93	1,689,124.99	324,638.65
21-22	Various Improvements to the Water System			540,261.34	1,110,097.46		(1,650,358.80)
	<u>\$ 616,736.96</u>	<u>\$ 2,014,728.44</u>	<u>\$ 4,728.44</u>	<u>\$ 2,608,612.95</u>	<u>\$ 7,304,823.37</u>	<u>\$ 7,304,823.37</u>	<u>\$ 18,124.01</u>

TOWN OF DOVER
WATER UTILITY OPERATING FUND
SCHEDULE OF CONSUMER ACCOUNTS RECEIVABLE

	<u>Ref.</u>	
Balance December 31, 2022	D	\$ 188,282.03
Increased by:		
Water Rents Levied		4,449,351.71
		<u>4,637,633.74</u>
Decreased by:		
Collections		4,478,281.71
		<u>4,478,281.71</u>
Balance December 31, 2023	D	<u>\$ 159,352.03</u>

TOWN OF DOVER
WATER UTILITY OPERATING FUND
SCHEDULE OF INVENTORY

	<u>Ref.</u>	
Balance December 31, 2022	D	\$ 148,899.80
Decreased by:		
Adjustment to Listing Submitted by Water Superintendent		<u>6,571.17</u>
Balance December 31, 2023	D	<u><u>\$ 142,328.63</u></u>

TOWN OF DOVER
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	Balance Dec. 31, 2022	Additions by Ordinance	Balance Dec. 31, 2023
Reservation Land	\$ 20,683.37		\$ 20,683.37
Reservation Structures	16,754.34		16,754.34
Springs and Wells	131,839.04		131,839.04
Collecting Reservoir	60,916.75		60,916.75
Chemical Treatment Plant	14,211.78		14,211.78
Clear Water Basin	250.00		250.00
Pumping Station Structures	89,258.84		89,258.84
Electrical Pumping Power Equipment	120,450.76		120,450.76
Miscellaneous Pumping Equipment	9,054.18		9,054.18
Transmission Mains and Accessories	370,999.29		370,999.29
Storage Reservoir Tank and Standpipe	437,430.51		437,430.51
Distribution Mains and Accessories	654,571.77		654,571.77
Meters, Meter Boxes and Vaults	299,534.67		299,534.67
Fire Hydrants	37,939.22		37,939.22
General Structures	40,710.14		40,710.14
General Equipment	1,439,837.46		1,439,837.46
Office Equipment	8,130.11		8,130.11
Miscellaneous Construction Expenses	36,862.09		36,862.09
Pumping Station Land	2,290.00		2,290.00
Communication Equipment	11,484.61		11,484.61
Transportation Equipment	157,011.79		157,011.79
Water Treatment Equipment	17,735.40		17,735.40
Services	32,036.65		32,036.65
Tools, Shop and Garage Equipment	3,861.10		3,861.10
Power Operated Equipment	13,702.96		13,702.96
Various Improvements to Water System	6,851,743.28	\$ 1,500,000.00	8,351,743.28
Improvement of Water Supply and Distribution System	405,000.00		405,000.00
	<u>\$ 11,284,300.11</u>	<u>\$ 1,500,000.00</u>	<u>\$ 12,784,300.11</u>

Ref.

D

D

TOWN OF DOVER
WATER UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

Improvement Description	Ordinance		Balance Dec. 31, 2022	Costs to Fixed Capital	Balance Dec. 31, 2023
	No.	Date			
Various Improvements for the Water Department	11-13	07/23/13	\$ 500,000.00		\$ 500,000.00
Various Improvements for the Water Department	14-15	08/22/15	1,500,000.00	\$ 1,500,000.00	
Various Improvements for the Water Department	12-16	05/24/16	3,000,000.00		3,000,000.00
Various Improvements for the Water Department	08-17	05/09/17	3,000,000.00		3,000,000.00
Various Improvements for the Water Department	05-18	04/24/18	2,000,000.00		2,000,000.00
Various Improvements for the Water Department	06-19	06/25/19	3,000,000.00		3,000,000.00
Various Improvements for the Water Department	23-21	09/28/21	3,160,000.00		3,160,000.00
Various Improvements to the Water System	21-22	09/13/22	3,150,000.00		3,150,000.00
			<u>\$ 19,310,000.00</u>	<u>\$ 1,500,000.00</u>	<u>\$ 17,810,000.00</u>
			Ref.	D	D

TOWN OF DOVER
WATER UTILITY OPERATING FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	Balance Dec. 31, 2022	Balance After Modification	Paid or Charged	Balance Lapsed
Operating:				
Salaries and Wages	\$ 301,930.06	\$ 301,930.06		\$ 301,930.06
Other Expenses	373,327.87	373,327.87	\$ 178,597.68	194,730.19
Statutory Expenditures:				
Contribution to:				
Social Security System (O.A.S.I.)	35,823.16	35,823.16		35,823.16
State Unemployment Insurance	10,000.00	10,000.00		10,000.00
State Disability Insurance	788.73	788.73		788.73
	<u>\$ 721,869.82</u>	<u>\$ 721,869.82</u>	<u>\$ 178,597.68</u>	<u>\$ 543,272.14</u>

Analysis of Balance December 31, 2022:

	<u>Ref.</u>	
Unencumbered	D	\$ 567,426.79
Encumbered	D	<u>154,443.03</u>
		<u>\$ 721,869.82</u>

TOWN OF DOVER
WATER UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance		Balance Dec. 31, 2022		Prior Year Encumbrances Returned	Paid or Charged	Balance Dec. 31, 2023	
		Date	Amount	Funded	Unfunded			Funded	Unfunded
11-13	Various Improvements for the Water Department	07/23/13	\$ 500,000.00	\$ 59,947.85		\$ 24.12	\$ 2,154.36	\$ 57,817.61	
14-15	Various Improvements for the Water Department	09/22/15	1,500,000.00	0.02		3,857.50	3,857.52		
12-16	Various Improvements for the Water Department	05/24/16	3,000,000.00	6,122.68		80,450.21	86,572.89		
08-17	Various Improvements for the Water Department	05/09/17	3,000,000.00			51,139.28	51,139.28		
05-18	Various Improvements for the Water Department	04/24/18	2,000,000.00			1,001,473.46	998,696.19		\$ 2,777.27
06-19	Various Improvements for the Water Department	06/25/19	3,000,000.00		\$ 51,492.42	760,556.56	643,599.88		168,449.10
23-21	Various Improvements for the Water Department	09/28/21	3,160,000.00		1,199,364.94	1,689,124.99	2,563,851.28		324,638.65
21-22	Various Improvements to the Water System	09/13/22	3,150,000.00		3,150,000.00		1,650,358.80		1,499,641.20
				<u>\$ 66,070.55</u>	<u>\$ 4,400,857.36</u>	<u>\$ 3,586,626.12</u>	<u>\$ 6,000,230.20</u>	<u>\$ 57,817.61</u>	<u>\$ 1,995,506.22</u>

Ref.

D

D

D

D

D

Ref.

Cash Disbursements

\$2,608,612.95

Due to Water Utility Operating Fund:

Accrued Interest on Notes

118,656.18

Accrued Interest on Bonds

3,023.56

Encumbrances Payable

D

3,269,937.51

\$ 6,000,230.20

TOWN OF DOVER
WATER UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance December 31, 2022	D	\$ 613,773.48
Increased by:		
Budget Appropriation - Due from Water Utility Operating Fund		<u>200,000.00</u>
Balance December 31, 2023	D	<u>\$ 813,773.48</u>

TOWN OF DOVER
WATER UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR AMORTIZATION

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2022</u>	<u>Notes Paid by Budget Appropriation</u>	<u>To Reserve for Amortization</u>	<u>Balance Dec. 31, 2023</u>
18-03	Various Improvements for the Water Department	06/10/03	\$ 16,300.00		\$ 16,300.00	
03-09	Various Improvements for the Water Department	02/24/09	161,313.50		161,313.50	
03-11	Various Improvements for the Water Department	03/14/11	127,117.63		127,117.63	
10-12	Various Improvements for the Water Department	07/24/12	14,250.00		14,250.00	
08-17	Various Improvements for the Water Department	05/09/17	256,000.00	\$ 49,420.00		\$ 305,420.00
05-18	Various Improvements for the Water Department	04/24/18	150,000.00			150,000.00
06-19	Various Improvements for the Water Department	06/25/19	143,000.00			143,000.00
			<u>\$ 867,981.13</u>	<u>\$ 49,420.00</u>	<u>\$ 318,981.13</u>	<u>\$ 598,420.00</u>
		<u>Ref.</u>	D			D

TOWN OF DOVER
WATER UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Purpose	Date of Issue	Original Issue	Maturities of Bonds		Int. Rate	Balance Dec. 31, 2022	Matured	Balance Dec. 31, 2023
			Outstanding					
			December 31, 2023					
			Date	Amount				
Water Improvements	09/15/13	\$ 770,000.00	09/15/24	\$ 70,000.00	3.250%			
			09/15/25	70,000.00	3.250%			
			09/15/26	70,000.00	3.250%			
			09/15/27	70,000.00	3.250%			
			09/15/28	70,000.00	3.250%	\$ 400,000.00	\$ 50,000.00	\$ 350,000.00
Water Refunding Issue	11/26/13	1,725,000.00				200,000.00	200,000.00	
Water Improvements	07/20/16	4,492,000.00	08/01/24	290,000.00	2.000%			
			08/01/25	280,000.00	2.000%			
			08/01/26	280,000.00	2.000%			
			08/01/27	275,000.00	2.000%			
			08/01/28	275,000.00	2.000%			
			08/01/29	275,000.00	2.000%			
			08/01/30	270,000.00	2.000%			
			08/01/31	270,000.00	2.125%			
			08/01/32	270,000.00	2.500%			
			08/01/33	262,000.00	2.500%	3,037,000.00	290,000.00	2,747,000.00
					\$ 3,637,000.00	\$ 540,000.00	\$ 3,097,000.00	
					Ref.	D	D	

TOWN OF DOVER
WATER UTILITY CAPITAL FUND
SCHEDULE OF BOND ANTICIPATION NOTES PAYABLE

Ord. No.	Improvement Description	Date of			Interest Rate	Balance Dec. 31, 2022	Issued	Matured	Balance Dec. 31, 2023
		Issue of Original Note	Issue	Maturity					
08-17	Various Improvements for the Water Department	05/31/18	05/23/22	01/25/23	3.00%	\$ 2,744,000.00		\$ 2,744,000.00	
		05/31/18	01/24/23	01/24/24	5.00%		\$ 2,694,580.00		\$ 2,694,580.00
23-21	Various Improvements for the Water Department	12/30/21	12/29/22	01/25/23	4.00%	3,160,000.00		3,160,000.00	
		12/30/21	01/24/23	01/24/24	5.00%		3,160,000.00		3,160,000.00
						<u>\$ 5,904,000.00</u>	<u>\$ 5,854,580.00</u>	<u>\$ 5,904,000.00</u>	<u>\$ 5,854,580.00</u>
					<u>Ref.</u>	D			D
					Renewals		\$ 5,854,580.00	\$ 5,854,580.00	
					Paid by Budget Appropriation			49,420.00	
							<u>\$ 5,854,580.00</u>	<u>\$ 5,904,000.00</u>	

TOWN OF DOVER
WATER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK (NJIB) LOANS

Ord. No.	Improvement Description	Balance Dec. 31, 2022	Matured	Balance Dec. 31, 2023
03-09	Various Improvements for the Water Department	\$ 232,839.13	\$ 33,262.70	\$ 199,576.43
03-11	Various Improvements for the Water Department	101,785.37	11,000.34	90,785.03
		<u>\$ 334,624.50</u>	<u>\$ 44,263.04</u>	<u>\$ 290,361.46</u>
	<u>Ref.</u>	D		D

SCHEDULE OF PRINCIPAL PAYMENTS OUTSTANDING - FUND LOAN AGREEMENT - DECEMBER 31, 2023

Payment Number	Due Date	Principal	Balance of Loan
			\$ 139,576.43
28	2/1/24	\$ 7,754.23	131,822.20
29	8/1/24	15,508.47	116,313.73
30	2/1/25	7,754.23	108,559.50
31	8/1/25	15,508.47	93,051.03
32	2/1/26	7,754.23	85,296.80
33	8/1/26	15,508.47	69,788.33
34	2/1/27	7,754.23	62,034.10
35	8/1/27	15,508.47	46,525.63
36	2/1/28	7,754.23	38,771.40
37	8/1/28	15,508.47	23,262.93
38	2/1/29	7,754.23	15,508.70
39	8/1/29	15,508.70	
		<u>\$ 139,576.43</u>	

SCHEDULE OF PRINCIPAL PAYMENTS OUTSTANDING - TRUST LOAN AGREEMENT - DECEMBER 31, 2023

Payment Number	Due Date	Interest	Principal	Balance of Loan
				\$ 60,000.00
28	2/1/24	\$ 1,175.00		60,000.00
29	8/1/24	1,175.00	\$ 10,000.00	50,000.00
30	2/1/25	975.00		50,000.00
31	8/1/25	975.00	10,000.00	40,000.00
32	2/1/26	775.00		40,000.00
33	8/1/26	775.00	10,000.00	30,000.00
34	2/1/27	600.00		30,000.00
35	8/1/27	600.00	10,000.00	20,000.00
36	2/1/28	400.00		20,000.00
37	8/1/28	400.00	10,000.00	10,000.00
38	2/1/29	200.00		10,000.00
39	8/1/29	200.00	10,000.00	
		<u>\$ 8,250.00</u>	<u>\$ 60,000.00</u>	

TOWN OF DOVER
WATER UTILITY CAPITAL FUND
SCHEDULE OF NEW JERSEY INFRASTRUCTURE BANK (NJIB) LOANS
(Continued)

SCHEDULE OF PRINCIPAL PAYMENTS OUTSTANDING - SUPPLEMENTAL FUND LOAN AGREEMENT - DECEMBER 31, 2023

<u>Payment Number</u>	<u>Due Date</u>	<u>Principal</u>	<u>Balance of Loan</u>
			\$ 64,995.03
24	2/1/2024	\$ 2,708.11	62,286.92
25	8/1/2024	5,416.23	56,870.69
26	2/1/2025	2,708.11	54,162.58
27	8/1/2025	5,416.23	48,746.35
28	2/1/2026	2,708.11	46,038.24
29	8/1/2026	5,416.23	40,622.01
30	2/1/2027	2,708.11	37,913.90
31	8/1/2027	5,416.23	32,497.67
32	2/1/2028	2,708.11	29,789.56
33	8/1/2028	5,416.23	24,373.33
34	2/1/2029	2,708.11	21,665.22
35	8/1/2029	5,416.23	16,248.99
36	2/1/2030	2,708.11	13,540.88
37	8/1/2030	5,416.23	8,124.65
38	2/1/2031	2,708.11	5,416.54
39	8/1/2031	5,416.54	
		<u>\$ 64,995.03</u>	

SCHEDULE OF PRINCIPAL PAYMENTS OUTSTANDING - SUPPLEMENTAL TRUST LOAN AGREEMENT - DECEMBER 31, 2023

<u>Payment Number</u>	<u>Due Date</u>	<u>Interest</u>	<u>Principal</u>	<u>Balance of Loan</u>
				\$ 25,790.00
12	8/1/2024	\$ 912.70	\$ 2,938.00	22,852.00
13	8/1/2025	845.70	3,005.00	19,847.00
14	8/1/2026	773.88	3,076.00	16,771.00
15	8/1/2027	697.58	3,153.00	13,618.00
16	8/1/2028	602.34	3,248.00	10,370.00
17	8/1/2029	501.64	3,349.00	7,021.00
18	8/1/2030	395.46	3,455.00	3,566.00
19	8/1/2031	283.86	3,566.00	
		<u>\$ 5,013.16</u>	<u>\$ 25,790.00</u>	

TOWN OF DOVER
WATER UTILITY CAPITAL FUND
SCHEDULE OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

<u>Ordinance</u>		<u>Improvement Description</u>	<u>Balance</u>	<u>Funded by</u>	<u>Balance</u>
<u>No.</u>	<u>Date</u>		<u>Dec. 31, 2022</u>	<u>Budget</u> <u>Appropriation</u>	<u>Dec. 31, 2023</u>
10-01	05/08/01	Various Improvements for the Water Department	\$ 714.28	\$ 714.28	
03-11	03/14/11	Various Improvements for the Water Department	46,081.00	5,115.72	\$ 40,965.28
10-12	07/24/12	Various Improvements for the Water Department	750.00	750.00	
05-18	04/24/18	Various Improvements for the Water Department	1,850,000.00		1,850,000.00
06-19	06/25/19	Various Improvements for the Water Department	2,857,000.00		2,857,000.00
21-22	09/13/22	Various Improvements to the Water System	3,150,000.00		3,150,000.00
			<u>\$ 7,904,545.28</u>	<u>\$ 6,580.00</u>	<u>\$ 7,897,965.28</u>

TOWN OF DOVER

COUNTY OF MORRIS

2023

PARKING UTILITY FUND

TOWN OF DOVER
PARKING UTILITY FUND
SCHEDULE OF CASH - TREASURER

	Ref.	Operating	Capital
Balance December 31, 2022	E	\$ 148,101.11	\$ 362,065.26
Increased by Receipts:			
Parking Meters		\$ 258,896.56	
Parking Permits - Decals		131,996.00	
Interest Earned		7,356.13	
Due Parking Utility Operating Fund			
Interest Earned			\$ 8,719.34
Due to Parking Utility Capital Fund:			
Interest Earned		8,719.34	
		<u>406,968.03</u>	<u>8,719.34</u>
		555,069.14	370,784.60
Decreased by Disbursements:			
2023 Appropriation Expenditures		147,614.75	
2022 Appropriation Reserves		403.31	
Due Current Fund:			
2023 Appropriation Expenditures		3,540.32	
Due Parking Utility Operating Fund			
Interest Earned			8,719.34
Improvement Authorizations			95,827.04
		<u>151,558.38</u>	<u>104,546.38</u>
Balance December 31, 2023	E	<u>\$ 403,510.76</u>	<u>\$ 266,238.22</u>

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
ANALYSIS OF CASH

	Balance/ (Deficit) Dec. 31, 2022	Receipts Miscellaneous	Disbursements Improvement Authorizations	Miscellaneous	Transfers From	To	Balance/ (Deficit) Dec. 31, 2023
Fund Balance	\$ 5,480.86						\$ 5,480.86
Capital Improvement Fund	17,668.23						17,668.23
Due Parking Utility Operating Fund	(247.09)	\$ 8,719.34		\$ 8,719.34		\$ 1,772.55	1,525.46
Encumbrances Payable						6,639.91	6,639.91
Ord. No.	<u>General Improvements</u>						
17-2006; 33-2006	Various Improvements	315.44					315.44
17-2014	Various Improvements	338,076.37	\$ 95,827.04		\$ 8,412.46		233,836.87
15-2015	New Vehicle	771.45					771.45
	<u>\$ 362,065.26</u>	<u>\$ 8,719.34</u>	<u>\$ 95,827.04</u>	<u>\$ 8,719.34</u>	<u>\$ 8,412.46</u>	<u>\$ 8,412.46</u>	<u>\$ 266,238.22</u>

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL

	Balance Dec. 31, 2022	Balance Dec. 31, 2023
Parking Authority Facilities	\$ 1,358,937.93	\$ 1,358,937.93
Parking Meters	<u>116,177.47</u>	<u>116,177.47</u>
	<u>\$ 1,475,115.40</u>	<u>\$ 1,475,115.40</u>
	<u>Ref.</u> E	E

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
SCHEDULE OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED

<u>Improvement Description</u>	<u>Ordinance</u>		<u>Amount</u>	<u>Balance</u>	<u>Balance</u>
	<u>No.</u>	<u>Date</u>		<u>Dec. 31, 2022</u>	<u>Dec. 31, 2023</u>
Various Improvements	17-06;	07/25/06;	\$40,000.00		
	33-06	12/12/06	6,314.00	\$ 46,314.00	\$ 46,314.00
Various Improvements	17-14	07/22/14	392,300.00	391,615.00	391,615.00
Purchase of New Vehicle	15-15	08/22/15	25,000.00	<u>25,000.00</u>	<u>25,000.00</u>
				<u>\$ 462,929.00</u>	<u>\$ 462,929.00</u>
			<u>Ref.</u>	E	E

TOWN OF DOVER
PARKING UTILITY OPERATING FUND
SCHEDULE OF 2022 APPROPRIATION RESERVES
YEAR ENDED DECEMBER 31, 2023

	Balance Dec. 31, 2022	Balance After Modification	Paid or Charged	Balance Lapsed
Operating:				
Other Expenses	\$ 25,618.26	\$ 25,618.26	\$ 403.31	\$ 25,214.95
Statutory Expenditures:				
Contribution to:				
Social Security System	1,200.12	1,200.12		1,200.12
State Unemployment Insurance	580.00	580.00		580.00
Disability Insurance	118.15	118.15		118.15
	<u>\$ 27,516.53</u>	<u>\$ 27,516.53</u>	<u>\$ 403.31</u>	<u>\$ 27,113.22</u>

Analysis of Balance December 31, 2022:

	<u>Ref.</u>	
Unencumbered	E	\$ 27,478.52
Encumbered	E	<u>38.01</u>
		<u>\$ 27,516.53</u>

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
SCHEDULE OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvement Description	Ordinance		Balance Dec. 31, 2022	Paid or Charged	Balance Dec. 31, 2023
		Date	Amount	Funded		Funded
17-06; 33-06	Various Improvements	07/25/06; 12/12/06	\$ 40,000.00 6,314.00	\$ 315.44		\$ 315.44
17-14	Various Improvements	7/22/14	392,300.00	338,076.37	\$ 104,239.50	233,836.87
15-15	New Vehicle	8/22/15	25,000.00	771.45		771.45
				<u>\$ 339,163.26</u>	<u>\$ 104,239.50</u>	<u>\$ 234,923.76</u>
			<u>Ref.</u>	E		E
			Cash Disbursed		<u>Ref.</u>	
			Due to Parking Utility Operating Fund:		\$ 95,827.04	
			Accrued Interest on Bonds		1,772.55	
			Encumbrances Payable	E	<u>6,639.91</u>	
					<u>\$ 104,239.50</u>	

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
SCHEDULE OF CAPITAL IMPROVEMENT FUND

	<u>Ref.</u>	
Balance December 31, 2022	E	<u>\$ 17,668.23</u>
Balance December 31, 2023	E	<u><u>\$ 17,668.23</u></u>

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
SCHEDULE OF DEFERRED RESERVE FOR DEFERRED AMORTIZATION

<u>Ord. No.</u>	<u>Improvement Description</u>	<u>Date of Ordinance</u>	<u>Balance Dec. 31, 2022</u>	<u>Balance Dec. 31, 2023</u>
17-06; 33-06	Various Improvements	07/25/06; 12/12/06	\$ 46,314.00	\$ 46,314.00
17-14	Various Improvements	07/22/14	<u>19,615.00</u>	<u>19,615.00</u>
			<u>\$ 65,929.00</u>	<u>\$ 65,929.00</u>
		<u>Ref.</u>	E	E

TOWN OF DOVER
PARKING UTILITY CAPITAL FUND
SCHEDULE OF SERIAL BONDS PAYABLE

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds		Interest Rate	Balance Dec. 31, 2022	Matured	Balance Dec. 31, 2023
			Outstanding Dec. 31, 2023	Dec. 31, 2023				
			Date	Amount				
Bonds Series 2013A	9/12/2013	\$ 791,000.00	09/15/24	\$ 60,000.00	3.250%			
			09/15/25	60,000.00	3.250%			
			09/15/26	60,000.00	3.250%			
			09/15/27	60,000.00	3.250%			
			09/15/28	56,000.00	3.250%	\$ 356,000.00	\$ 60,000.00	\$ 296,000.00
Bonds Series 2016	7/20/2016	397,000.00	08/01/24	30,000.00	2.000%			
			08/01/25	30,000.00	2.000%			
			08/01/26	30,000.00	2.000%			
			08/01/27	30,000.00	2.000%			
			08/01/28	35,000.00	2.000%			
			08/01/29	35,000.00	2.000%			
			08/01/30	37,000.00	2.000%	257,000.00	30,000.00	227,000.00
						<u>\$ 613,000.00</u>	<u>\$ 90,000.00</u>	<u>\$ 523,000.00</u>
					<u>Ref.</u>	E		E

TOWN OF DOVER
PARKING UTILITY OPERATING FUND
SCHEDULE OF SPECIAL EMERGENCY NOTES PAYABLE

<u>Dates Authorized</u>	<u>Purpose</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Balance</u>	<u>Issued</u>	<u>Matured</u>	<u>Balance</u>
		<u>Issue</u>	<u>Maturity</u>		<u>Dec. 31, 2022</u>			<u>Dec. 31, 2023</u>
11/10/2020	Special Emergency Notes - COVID Emergency	5/25/2022	5/24/2023	2.975%	\$ 133,337.71		\$ 133,337.71	
		5/24/2023	5/24/2024	5.150%		\$ 100,003.28		\$ 100,003.28
					<u>\$ 133,337.71</u>	<u>\$ 100,003.28</u>	<u>\$ 133,337.71</u>	<u>\$ 100,003.28</u>
				Ref.	E			E
				Renewed		\$ 100,003.28	\$ 100,003.28	
				Redeemed from Cash:				
				Due to General Capital Fund			33,334.43	
						<u>\$ 100,003.28</u>	<u>\$ 133,337.71</u>	

TOWN OF DOVER

PART II

SINGLE AUDIT

YEAR ENDED DECEMBER 31, 2023

TOWN OF DOVER
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2023

Name of Federal Agency or Department/ Pass Thru Agency/Cluster Title	Federal Program/ State Program Account #	Assistance Listing Number	Grant Award	Grant Period		Receipts	Expenditures	Cumulative Expenditures	Amount Paid to Subrecipients
				From	To				
<u>U.S. Department of Treasury</u> (Passed Thru NJ Department of Community Affairs)	COVID-19 American Rescue Plan: Automated License Plate Readers	21.027	\$ 48,000.00	03/03/21	12/31/24		\$ 48,000.00	\$ 48,000.00	
	Total U.S. Department of Treasury						48,000.00	48,000.00	
<u>U.S. Department of Housing and Urban Development</u> (Passed Thru NJ Department of Community Affairs)	State Administered CDBG Program: Small Cities Community Development Block Grant Program:								
	Housing Rehabilitation	14.228	26,495.00	01/01/23	12/31/24	\$ 26,495.00			
	Bowlby Street Area Infrastructure Improvements	14.228	400,000.00	02/01/22	12/31/24		346,868.43	346,868.43	
	Coronavirus Response - Business Grant Program	14.228	990,368.00	02/01/23	12/31/24	620,000.00	951,477.50	951,477.50	
	Total U.S. Department of Housing and Urban Development					646,495.00	1,298,345.93	1,298,345.93	
<u>U.S. Department of Justice</u> (Passed Thru NJ Department of Law and Public Safety)	Bulletproof Vest Program	16.607	7,455.41	01/01/15	12/31/22	7,249.35		7,455.41	
	Total U.S. Department of Justice					7,249.35		7,455.41	
<u>U.S. Department of Homeland Security</u> (Passed Thru NJ Department of Law and Public Safety)	Public Assistance:								
	FEMA - Severe Winter Storm and Snowstorm	97.036	62,363.19	01/31/21	02/02/21	62,363.19	62,363.19 *	62,363.19	
	FEMA - Assistance to Firefighters	97.044	41,862.85	01/01/19	12/31/24		696.15	38,397.84	
	FEMA - New Jersey State Police: Emergency Management Performance Grants	97.042	10,000.00	01/01/21	12/31/23		1,900.04	10,000.00	
	Total U.S. Department of Homeland Security					62,363.19	64,959.38	110,761.03	

*- Expended in prior year(s)

TOWN OF DOVER
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Name of Federal Agency or Department/ Pass Thru Agency/Cluster Title	Federal Program/ State Program Account #	Assistance Listing Number	Grant Award	Grant Period		Receipts	Expenditures	Cumulative Expenditures	Amount Paid to Subrecipients
				From	To				
<u>U.S. Department of Health and Human Services</u>									
(Passed Thru NJ Department of Health and Senior Services)	COVID-19 Strengthening Local Public Health Capacity	93.323	\$ 495,411.00	12/01/20	06/30/24	\$ 142,079.00	\$ 198,433.80	\$ 198,433.80	
	COVID-19 Enhancing Local Public Health Capacity	93.323	355,353.00	12/01/20	06/30/24	186,438.08	42,760.45	42,760.45	
	Total U.S. Department of Health and Human Services					328,517.08	241,194.25	241,194.25	
<u>U.S. Department of Transportation</u>									
Highway Safety Cluster: (Passed Thru NJ Department of Transportation)	National Priority Safety Programs	20.616	19,990.00	01/01/23	12/31/24	19,990.00			
(Passed Thru NJ Department of Law and Public Safety)	Pedestrian Safety Grant	20.616	20,000.00	01/01/23	12/31/24		2,000.00	2,000.00	
	Distracted Driving Incentive	20.616	7,000.00	01/01/23	12/31/24	7,000.00			
	Total U.S. Department of Transportation					26,990.00	2,000.00	2,000.00	
	Total Federal Awards					\$ 1,071,614.62	\$ 1,654,499.56	\$ 1,707,756.62	\$ -0-

SEE THE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

TOWN OF DOVER
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED DECEMBER 31, 2023

Name of State Agency or Department	State Program	Program Account #	Grant Award	Grant Period		Receipts	Expenditures	Cumulative Expenditures
				From	To			
<u>Department of Environmental Protection</u>	Clean Communities Grant	765-042-4900- 004-178910	\$ 25,302.19	01/01/20	12/31/24		\$ 19,050.98	\$ 25,146.18
			26,934.50	01/01/22	12/31/24		4,025.95	4,025.95
			30,780.81	01/01/23	12/31/24	\$ 30,780.81		
						<u>30,780.81</u>	<u>23,076.93</u>	<u>29,172.13</u>
	Stormwater Assistance Grant	100-042-4850- 099-290400	15,000.00	01/01/23	12/31/24	15,000.00		
	Recycling Grant	752-042-4900- 001-6020	18,427.06	01/01/16	12/31/23		1,850.00	18,427.06
			19,206.33	01/01/22	12/31/24		1,336.22	1,336.22
			18,562.66	01/01/23	12/31/24	18,562.66		
						<u>18,562.66</u>	<u>3,186.22</u>	<u>19,763.28</u>
	Total Department of Environmental Protection					<u>64,343.47</u>	<u>26,263.15</u>	<u>48,935.41</u>
<u>Department of Transportation</u>	Municipal Aid Program - White Street Improvements	6320-480-078- AOP-606281	411,700.00	01/01/22	12/31/23	308,775.00	411,700.00	411,700.00
	Audrey Place and Winthrop Place	6320-480-078- AO1-606282	406,800.00	01/01/22	12/31/24	305,100.00		
	Essex Street	6320-480-078- AN8-606280	375,000.00	01/01/21	12/31/24	375,000.00		373,213.87
	Total Department of Transportation					<u>988,875.00</u>	<u>411,700.00</u>	<u>784,913.87</u>
<u>New Jersey State Library</u>	Library Construction Fund	587-074-2541- 001-510110	1,200,000.00	11/04/19	11/04/26		148,515.78	1,159,692.07
	Total New Jersey State Library						<u>148,515.78</u>	<u>1,159,692.07</u>
<u>Department of Community Affairs</u>	Local Recreation Improvement Grant	495-668-8030- 022-041190	75,000.00	01/01/23	12/31/24	75,000.00		
	Lead Programs Assistance Grant	100-304-8020- 022-023110	38,100.00	01/01/23	12/31/24	38,100.00		
	Total Department of Community Affairs					<u>113,100.00</u>		
<u>Department of Treasury</u> Passed through the County of Morris	Governor's Council on Alcoholism/Drug Abuse:							
	Municipal Alliance to Prevent Alcoholism/	082-2000-100-	15,427.30	07/01/18	06/30/23	526.97	4,051.36	15,427.30
	Drug Abuse Alcoholism and Drug Abuse	044-6010	17,627.26	07/01/19	06/30/24		7,441.84	7,441.84
	Total Department of Treasury					<u>526.97</u>	<u>11,493.20</u>	<u>22,869.14</u>

TOWN OF DOVER
SCHEDULE OF EXPENDITURES OF STATE AWARDS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Name of State Agency or Department	State Program	Program Account #	Grant Award	Grant Period		Receipts	Expenditures	Cumulative Expenditures
				From	To			
<u>Department of Health</u>								
Division of Family Health Services	Maternal Child and Chronic Diseases - Childhood Lead Exposure Prevention	4230-100-046- 501-020080	\$ 250,000.00	01/01/23	12/31/24	\$ 15,654.00	\$ 44,516.95	\$ 44,516.95
	Total Department of Health					15,654.00	44,516.95	44,516.95
<u>Department of Law & Public Safety</u>								
	Drunk Driving Enforcement Fund	100-078-6400- 260-YYYY	20,043.22 9,921.77	01/01/18 01/01/20	12/31/23 12/31/23		1,245.09 9,921.77	20,043.22 9,921.77
							11,166.86	29,964.99
	Body Armor Replacement Fund	718-066-1020- 001-090160	2,867.56	01/01/23	12/31/24	2,867.56		
	Total Department of Law & Public Safety					2,867.56	11,166.86	29,964.99
<u>Department of State</u>								
	New Jersey State Council on the Arts - Local Arts Program Grant - Crosswalk Project	N/A	5,500.00	01/01/23	12/31/23		5,500.00	5,500.00
	Total Department of State						5,500.00	5,500.00
Total State Awards						\$ 1,185,367.00	\$ 659,155.94	\$ 2,096,392.43

N/A - Not Applicable/Available

SEE THE ACCOMPANYING NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

TOWN OF DOVER
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
YEAR ENDED DECEMBER 31, 2023

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards (the "Schedules") include the federal and state grant activity of the Town of Dover under programs of the federal and state governments for the year ended December 31, 2023. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance") and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operation of the Town, they are not intended to and do not present the financial position, changes in fund balance or cash flows of the Town.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through identifying numbers are presented where available. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Pass-through identifying numbers are presented where available. The Town has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 4: NEW JERSEY INFRASTRUCTURE BANK (NJIB) LOANS

The Town of Dover has the following loans outstanding as of December 31, 2023:

Water Utility Capital Fund:

NJIB Loans	<u>\$ 290,361</u>
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The projects which related to the loans are complete and there were no current year receipts or expenditures on the loans.



Mount Arlington, NJ
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Bridgewater, NJ

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Independent Member
BKR International

Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

The Honorable Mayor and Members
of the Board of Aldermen
Town of Dover
Dover, New Jersey

We have audited in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements - *regulatory basis* - of the various funds of the Town of Dover, in the County of Morris (the "Town") as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements and have issued our report thereon dated July 25, 2024. These financial statements have been prepared in accordance with accounting practices prescribed or permitted by the Division to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America. That report included a qualified opinion on the *regulatory basis* financial statements as the Town's note disclosure on postemployment benefits other than pensions (OPEB) contains the December 31, 2020 information and not the December 31, 2023 information as the as the Town has not obtained an updated report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* as of the date of this report. As the Town reports on a regulatory basis of accounting, the Town's net OPEB liability and related deferred inflows and outflows as well as the OPEB expense are not recorded in the financial statements. However, in our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis.

The Honorable Mayor and Members
of the Board of Aldermen
Town of Dover
Page 2
September 13, 2024

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as Finding 2023-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Town's Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Town's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Responses. The Town's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mount Arlington, New Jersey
September 13, 2024

NISIVOCIA LLP

John J. Mooney
Registered Municipal Accountant No. 560
Certified Public Accountant



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 Newton, NJ
 Bridgewater, NJ

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 BKR International

Report on Compliance for Each Major Federal Program;
 Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

The Honorable Mayor and Members
 of the Board of Aldermen
 Town of Dover
 Dover, New Jersey

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Dover's (the "Town's") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Town's major federal program for the year ended December 31, 2023. The Town's major federal program is identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Town complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

The Honorable Mayor and Members
 of the Board of Aldermen
 Town of Dover
 Page 2
 September 13, 2024

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Town's federal and state programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards* the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

The Honorable Mayor and Members
of the Board of Aldermen
Town of Dover
Page 3
September 13, 2024

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mount Arlington, New Jersey
September 13, 2024

NISIVOCCIA LLP

John J. Mooney
Certified Public Accountant
Registered Municipal Accountant No. 560

TOWN OF DOVER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023

Summary of Auditors' Results:

- The Independent Auditors' Report expresses a qualified opinion on the Town's financial statements, prepared in accordance with accounting practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey to demonstrate compliance with the Division's regulatory basis of accounting and the budget laws of New Jersey. The Town's note disclosure on postemployment benefits other than pensions (OPEB) contains the December 31, 2020 information and not the December 31, 2023 information as the Town has not obtained an updated report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* as of the date of this report. As the Town reports on a regulatory basis of accounting, the Town's net OPEB liability and related deferred inflows and outflows as well as the OPEB expense are not recorded in the financial statements. However, in our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.
- A material weakness was disclosed during the audit of the financial statements as reported in the *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.
- No instances of noncompliance material to the financial statements of the Town which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over the major federal program disclosed during the audit of the financial statements as reported in the *Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance*.
- The auditor's report on compliance for the major federal program for the Town expresses an unmodified opinion on its major federal program.
- The audit did not disclose any findings which are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance.
- The Town was not subject to the single audit provisions of New Jersey's OMB Circular 15-08 for the year ended December 31, 2023 as state grant expenditures were less than the single audit threshold of \$750,000 identified in New Jersey's OMB Circular 15-08.
- The threshold for distinguishing between both Type A and B federal programs was \$750,000.
- The Town was not determined to be a "low-risk" auditee for federal programs.
- The Town's program tested as a major federal program for the current year consisted of the following award:

	Assistance Listing Number	Amount Expended
Small Cities Community Development Block Grant Program	14.228	\$ 1,298,345.93

TOWN OF DOVER
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023
(Continued)

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit disclosed the following material weakness required to be reported under Generally Accepted Government Auditing Standards:

Finding 2023-001:

Criteria

Expenditures be monitored to ensure charges to grants are for appropriated grants with available balances.

Condition

There were expenditures charged to grants which were already fully expended and to grants not yet appropriated.

Cause

Procedures have not been implemented to ensure that grant funds are available before expenditures are made.

Effect or Potential Effect

This created expenditures without an appropriation that will be raised in the subsequent years budget.

Recommendation

It is recommended that procedures be implemented to ensure grant funds are available before expenditures are made.

Management's Response

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

Findings and Questioned Costs for Federal Awards:

- The audit did not disclose any audit findings which are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance.

Findings and Questioned Costs for State Awards:

- Not applicable since state expenditures were below the single audit threshold.

TOWN OF DOVER
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

The prior year finding 2022-001 with regard to the unidentified reconciling items on the December 2022 payroll and Current Fund bank reconciliations was resolved in the current year. Procedures were implemented to ensure that the payroll and Current Fund bank accounts are fully reconciled on a monthly basis and that any future reconciling items are resolved in a timely manner.

TOWN OF DOVER

PART III

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2023

TOWN OF DOVER
COMMENTS AND RECOMMENDATIONS

Contracts and Agreements Required to be Advertised for N.J.S.A. 40A:11-4

N.J.S.A. 40A:11-3 states:

a. " When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to Subsection b. of Section 9 of P.L. 1971, C.198 (N.J.S.A. 40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to \$44,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to subparagraph (i) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, C.198 (N.J.S.A. 40A:11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.

c. The Governor, in consultation with the Department of the Treasury, shall, no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L.1999, C.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L. 1971, C.198 (N.J.S.A. 40A:11-2), and shall round the adjustment to the nearest \$1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. The adjustment shall become effective on July 1 of the year in which it is made."

N.J.S.A. 40A: 11-4 states: "Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. The governing body of a contracting unit may, by resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder."

Effective July 1, 2020 and thereafter the bid threshold in accordance with N.J.S.A. 40A:11-3 is \$17,500, and with a qualified purchasing agent the threshold may be up to \$44,000.

The governing body of the Town of Dover has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Town Attorney's opinion should be sought before a commitment is made.

The minutes indicated that bids were requested by public advertising per N.J.S.A. 40A:11-4. The minutes also indicated that resolutions were adopted and advertised authorizing the awarding of contracts or agreements for "Professional Services".

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed. A violation was noted as described in the purchasing section of the comments and recommendations.

TOWN OF DOVER
COMMENTS AND RECOMMENDATIONS
(Continued)

Collection of Interest on Delinquent Taxes and Assessments

The statute provides the method for authorizing interest and the maximum rates to be charged for the nonpayment of taxes or sewer transmission fees on or before the date when they would become delinquent.

On January 3, 2023, the governing body adopted a resolution authorizing interest to be charged on delinquent taxes and delinquent sewer transmission fees as follows:

8% per year on sums up to \$1,500.00 and 18% per year on the portion of tax and sewer transmission delinquencies in excess of \$1,500.00 to be calculated from the date the tax and sewer transmission fees were payable until the date of actual payment.

In addition, the governing body adopted a resolution authorizing penalties to be charged on delinquent taxes as follows:

"WHEREAS, Chapter 75 "Laws of 1991" authorizes the Governing Body to fix a 6% penalty to be charged to a taxpayer with a delinquency in excess of \$10,000.00, and who fails to pay said delinquency prior to year end closing, and

"WHEREAS, said penalty is to be calculated with interest included in the total delinquency."

It appears from tests of the Collectors' records that interest was collected in accordance with the foregoing resolutions.

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, consisting of verification notices as follows:

<u>Type</u>	<u>Number Mailed</u>
Payment of 2023 and 2024 Taxes	20
Delinquent Taxes	20
Payment of 2023 and 2024 Water Rents	10
Payment of 2023 and 2024 Sewer Rents	10
Delinquent Water Rents	10
Delinquent Sewer Rents	10
Tax Title Liens	3

Delinquent Taxes and Tax Title Liens

The last tax sale was held on October 19, 2023 and all eligible properties were included.

TOWN OF DOVER
COMMENTS AND RECOMMENDATIONS
(Continued)

Delinquent Taxes and Tax Title Liens

The following comparison is made of the number of tax liens receivable on December 31 of the last three years:

<u>Year</u>	<u>Number of Liens</u>
2023	25
2022	21
2021	21

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis.

Surety Bond Coverage:

During our audit, we noted that the surety bond coverage for the CFO at the beginning of the year, covered the period of the full fiscal year 2023. This CFO, left before the end of the year and the new CFO began on October 4, 2023, but was not covered by a surety bond during 2023. It is recommended that surety bond coverage be added to include new employees where surety bond coverage is required.

Management's Response:

The Town will ensure that surety bond coverage is added for new employees where surety bond coverage is required.

Fixed Assets:

The Town maintains a fixed asset inventory, however that inventory was not updated during fiscal year 2023. It is recommended that the Town update its fixed asset inventory annually.

Management's Response:

The Town will ensure that the fixed asset inventory is updated annually.

Federal and State Grant Fund:

1. It was noted during the audit, that there were expenditures charged to grants which were already fully expended and to grants not yet appropriated. This created expenditures without an appropriation that will be raised in the subsequent years budget. It is recommended that procedures be implemented to ensure grant funds are available before expenditures are made.
2. It was noted that there were several grant receivables and appropriated grant reserves which have been on the records of the Town for over five years. It is recommended that the Finance Office identify which grants receivable are still valid, and which appropriated grant reserves are still active reserves within the Federal and State Grant Fund.

Management's Response:

The Town will ensure that the Federal and State Grant Fund be reviewed to determine which receivable and reserves are valid, and procedures will be implemented to ensure grant funds are available before expenditures are made.

TOWN OF DOVER
COMMENTS AND RECOMMENDATIONS
(Continued)

Interfund Balances:

During the audit, it was noted that significant interfund balances existed at year end between the different funds of the Town. The interfund receivable in the Current Fund places a restriction on fund balance. It is recommended that interfund balances be liquidated prior to year end and that every effort be made to limit interfund activity.

Management's Response:

The Town will liquidate the interfunds prior to the end of the year and every effort will be made to limit interfund activity.

Payroll:

1. The accumulated absence liability estimates for 2023 and 2022 were not prepared. The 2021 estimate was available. It is recommended that the finance office prepare a detailed accumulated absence liability analysis on an annual basis.

Management's Response:

The Town will have a complete listing of the estimate of compensated absences prepared for all employees.

2. During our payroll testing we noted that the second quarter of fiscal 2023 pension payments were not made in a timely manner. This caused penalties in excess of \$1,000 for the Town. It is recommended that all payroll payments for pension be made on time to avoid penalties.

Management's Response:

Pension payments will be made promptly when they are due.

3. During our audit, we noted that there was an employee that was receiving worker's compensation benefits and was paid in excess of the allowable amount of the benefit by the Town. It is recommended that Town review and correctly calculate the maximum allowable benefit for worker's compensation for any employee receiving said benefit, to avoid paying an excess of the allowable amount.

Management's Response:

The Town will ensure that the benefits for worker's compensation will not be paid in excess of the allowable amount.

TOWN OF DOVER
COMMENTS AND RECOMMENDATIONS
 (Continued)

Purchasing:

1. During the audit, it was noted that there was a budget emergency passed on March 7, 2023, resolution 96-2003, for the installation of key fobs throughout town hall. Since the budget had not been adopted by March 7, 2023, a budget emergency is not allowed per statute NJS 40A:4-46. Statute NJS 40A:4-46 states that local governments can make emergency appropriations, after adoption of the annual budget, for purposes unforeseen at the time. The 2023 budget was adopted on August 21, 2023. Resolution 96-2003 further states that the vendor Aptimized submitted the lowest bid for the installation of the key fobs in town hall, however, the Town was unable to locate bids received for this project.

There was no bid information for this vendor for this project and it appears as though the purchase never went through the bid process. It is recommended that for purchases which will exceed the bid threshold, the Town go through the proper purchasing process, and bids are requested from vendors. It is further recommended that all budget emergencies be passed only after the annual budget is adopted, and only approved for unforeseen items that were not anticipated at the time of the budget.

Management's Response:

The Town will follow the purchasing process in the future and go out for bids when bids are required and limit budget emergencies to the parameters as prescribed by statute NJS 40A:4-46.

2. During the audit, it was noted that there were instances in which purchases were made without being supported by invoices. It is recommended that all purchases have the proper support prior to funds being expended.

Management's Response:

The Town will follow proper purchasing procedures and ensure that all supporting documentation is acquired and maintained prior to the release of funds.

3. During our audit it was noted that the 2023 Antivirus protection for the Town was charged to an emergency passed in 2022, and charged to the 2022 budget. It is recommended that all purchases be properly charged to the appropriate budget year and that budget emergencies be charged for the actual emergent purposes.

Management's Response:

The Town will ensure that it will pass emergencies for actual emergent purposes and the finance office will charge expenses to the proper period.

4. During the audit, it was noted that there were line items in the 2023 budgets of the current and utility operating funds which were overexpended at year end. It is recommended that the Town make the appropriate budget transfers prior to the end of the year, to ensure that no line items in the budget are overexpended.

Management's Response:

The Town will make all appropriate budget transfers prior to year-end to avoid overexpenditures.

TOWN OF DOVER
COMMENTS AND RECOMMENDATIONS
(Continued)

Purchasing: (Cont'd)

5. During our review of purchase orders, instances were noted where purchases were made prior to the preparation and approval of purchase orders. It is recommended that purchases are not made prior to the preparation and approval of purchase orders.

Management's Response:

The Town will ensure that purchase orders are prepared and approved prior to purchases being made.

Water Utility Operating Fund:

During the audit, we noted that there were bonds authorized by not issued dating back to 2001. By not issuing this debt, it has created negative cash positions on the ordinances in which the debt was intended to be issued for. It is recommended that the Town begin to raise the funds that are authorized but not issued in future water utility budgets starting in 2025.

Management's Response:

The Town will begin to fund the water capital ordinances that have debt which can no longer be issued with bonds or notes, beginning in the 2025 budget.

Current and Water Utility Operating Funds:

We noted that there were accounts payable in the current and water utility operating funds for greater than one year. It is recommended that the Town determine the validity of older accounts payable, and liquidate or cancel the prior year accounts payable.

Management's Response:

The Town will investigate the accounts payable that exist in the current and water utility operating funds to determine if they need to be paid or cancelled.

General Capital and Utility Capital Funds:

We noted that there were ordinances over five years old with deficit cash balances in the general capital and utility capital funds. The Town is aware of this situation and will fund the deficits with future budget appropriations.

TOWN OF DOVER
COMMENTS AND RECOMMENDATIONS
(Continued)

Municipal Court

The Town of Dover is the host of a joint municipal court. The joint municipal court serves the Town of Dover and the Borough of Victory Gardens. A summary of the transactions of the Municipal Court for the year 2023 is as follows:

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

	Balance Dec. 31, 2022	Cash Received	Cash Disbursed	Balance Dec. 31, 2023
State of New Jersey	\$ 10,431.71	\$ 130,735.50	\$ 134,004.86	\$ 7,162.35
County	12,840.07	61,060.02	68,294.09	5,606.00
Municipality - Fines and Fees	31,158.88	344,879.37	357,685.57	18,352.68
Municipality - POAA	216.00	2,460.00	2,606.00	70.00
Municipality - Public Defender	425.00	5,142.00	5,567.00	
Weights and Measures	750.00	25,000.00	23,583.00	2,167.00
Restitution		1,235.25	1,142.00	93.25
Bridge Commission		75.00	75.00	
Conditional Discharge/Dismissal		245.00	245.00	
Bail Account	2,100.00	18,200.00	14,850.00	5,450.00
	<u>\$ 57,921.66</u>	<u>\$ 589,032.14</u>	<u>\$ 608,052.52</u>	<u>\$ 38,901.28</u>

Management Suggestions

Governmental Accounting Standards Board (GASB) Statements

GASB Statement No. 101, *Compensated Absences*, is effective for the year ended December 31, 2024. This statement requires that the liability for compensated absences to be calculated for 1 – leave that has not been used and 2 – leave that has been used but not yet paid. The liability should be recognized for leave that has not been used if (a) – the leave is attributable to services already rendered, (b) the leave accumulates and (c) the leave is more likely than not to be used for time off or otherwise paid. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. Leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in the liability for compensated absences. The Statement directs that for leave that has not been used the calculation should generally use an employee's pay rate as of the date of the financial statements.

COVID-19 Federal Funding

It is possible that the Town will undergo some review of its COVID-19 funding by the federal government. We strongly suggest that the Town ensures that these funds are utilized in accordance with the applicable federal requirements especially with respect to procurement. Additionally, we strongly suggest that the Town ensures that these funds are separately accounted for in the Town's accounting records and that any applicable Town policies are current with respect to federal grant requirements.

TOWN OF DOVER
COMMENTS AND RECOMMENDATIONS
(Continued)

Management Suggestions (Cont'd)

COVID-19 Federal Funding (Cont'd)

Because of the nature of these funds, being new programs, generally of a significant dollar amount, and some of which may be expended over a period of years, they may be subject to federal or state audit several years from now. It is important that the grant files maintained by local governments be complete, self-explanatory, and fully document the program(s) undertaken as part of the funding.

Status of Prior Year Recommendations

Recommendations 2, 3, 5, 6, 7, 9, 10, 11, 12 and 13 are repeated recommendations in the current year audit. All other recommendations have been corrected and do not appear in the 2023 audit.

TOWN OF DOVER
SUMMARY OF RECOMMENDATIONS

It is recommended that:

1. Surety bond coverage be added to include new employees where surety bond coverage is required.
2. The Town update its fixed asset inventory annually.
3. Procedures be implemented to ensure grant funds are available before expenditures are made.
4. The Finance Office identifies which grants receivable are still valid, and which appropriated grant reserves are still active reserves within the Federal and State Grant Fund.
5. All interfund balances be liquidated prior to year end and that every effort be made to limit interfund activity.
6. The finance office ensures that a listing of employees' accumulated absence liability is maintained on an annual basis.
7. All payroll payments for pension be made on time to avoid penalties.
8. The Town review and correctly calculate the maximum allowable benefit for worker's compensation for any employee receiving said benefit, to avoid paying an excess of the allowable amount.
9. Purchases which will exceed the bid threshold, the Town go through the proper purchasing process, and bids are requested from vendors.
10. All budget emergencies be passed only after the annual budget is adopted, and only approved for unforeseen items that were not anticipated at the time of the budget.
11. All purchases have proper support prior to funds being expended.
12. All purchases be properly charged to the appropriate budget year and that budget emergencies be charge for the actual emergent purposes.
13. The Town make the appropriate budget transfers prior to the end of the year, to ensure that no line items in the budget are overexpended.
14. Purchase are not made prior to the preparation and approval of purchase orders.
15. The Town begin to raise the debt that is authorized but not issued in future water utility budgets.
16. The Town determine the validity of older accounts payable in the current and water utility operating funds, and liquidate or cancel the prior year accounts payable.