

All Numbers in This Report
Have Been Rounded To
The Nearest Dollar

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Dover
County of Dutchess
For the Fiscal Year Ended 12/31/2016

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

State of NEW YORK
Office of The State Comptroller
Division of Local Government and School Accountability
Albany, New York 12236

TOWN OF Dover

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2015 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2016:

- (A) GENERAL
- (DA) HIGHWAY-TOWN-WIDE
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SD) DRAINAGE
- (SF) FIRE PROTECTION
- (SL) LIGHTING
- (SW) WATER
- (TA) AGENCY
- (TE) PRIVATE PURPOSE TRUST
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2015 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

- 1) Statement of Indebtedness
- 2) Schedule of Time Deposits and Investments
- 3) Bank Reconciliation
- 4) Local Government Questionnaire
- 5) Schedule of Employee and Retiree Benefits
- 6) Schedule of Energy Costs and Consumption
- 7) Schedule of Other Post Employment Benefits (OPEB)

All numbers in this report will be rounded to the nearest dollar.

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	248,815	A201	459,086
Petty Cash	500	A210	500
Departmental Cash	250	A215	1,985
TOTAL Cash	249,565		461,571
Accounts Receivable	68,287	A380	85,770
TOTAL Other Receivables (net)	68,287		85,770
Due From Other Funds		A391	
TOTAL Due From Other Funds	0		0
Due From Other Governments	205,512	A440	243,697
TOTAL Due From Other Governments	205,512		243,697
Prepaid Expenses	39,698	A480	33,786
TOTAL Prepaid Expenses	39,698		33,786
TOTAL Assets and Deferred Outflows of Resources	563,062		824,824

TOWN OF Dover
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(A) GENERAL

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	24,535	A600	18,462
TOTAL Accounts Payable	24,535		18,462
Accrued Liabilities	3,969	A601	6,741
TOTAL Accrued Liabilities	3,969		6,741
Overpayments & Clearing Account		A690	
TOTAL Other Liabilities	0		0
Due To Other Funds		A630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	28,504		25,203
Fund Balance			
Not in Spendable Form	39,698	A806	33,786
TOTAL Nonspendable Fund Balance	39,698		33,786
Assigned Appropriated Fund Balance	90,000	A914	120,000
Assigned Unappropriated Fund Balance		A915	
TOTAL Assigned Fund Balance	90,000		120,000
Unassigned Fund Balance	404,860	A917	645,835
TOTAL Unassigned Fund Balance	404,860		645,835
TOTAL Fund Balance	534,558		799,621
TOTAL Liabilities, Deferred Inflows And Fund Balance	563,062		824,824

TOWN OF Dover
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For the Fiscal Year Ending 2016

(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	815,331	A1001	822,129
TOTAL Real Property Taxes	815,331		822,129
Other Tax Items	162	A1089	
Interest & Penalties On Real Prop Taxes	14,632	A1090	11,400
TOTAL Real Property Tax Items	14,794		11,400
Non Prop Tax Dist By County	447,007	A1120	462,887
Franchises	144,247	A1170	153,890
TOTAL Non Property Tax Items	591,254		616,777
Clerk Fees	4,614	A1255	4,792
Public Pound Charges, Dog Control Fees		A1550	
Safety Inspection Fees	1,000	A1560	1,000
Park And Recreational Charges	124,716	A2001	124,041
Other Culture & Recreation Income	9,810	A2089	1,000
Zoning Fees	900	A2110	1,200
Planning Board Fees	4,000	A2115	2,925
Refuse & Garbage Charges		A2130	
Other Home & Community Services Income	300	A2189	
TOTAL Departmental Income	145,340		134,958
Share of Joint Activity, Other Govts	129,096	A2390	92,920
TOTAL Intergovernmental Charges	129,096		92,920
Interest And Earnings	741	A2401	787
Rental of Real Property		A2410	6,600
TOTAL Use of Money And Property	741		7,387
Games of Chance	40	A2530	40
Bingo Licenses	30	A2540	30
Dog Licenses	3,831	A2544	3,764
Building And Alteration Permits	88,056	A2555	119,282
Permits, Other	5,545	A2590	1,925
TOTAL Licenses And Permits	97,502		125,041
Fines And Forfeited Bail	78,832	A2610	87,652
TOTAL Fines And Forfeitures	78,832		87,652
Sales of Scrap & Excess Materials	370	A2650	139
Sales, Other	2,011	A2655	9
Insurance Recoveries	2,220	A2680	11,612
TOTAL Sale of Property And Compensation For Loss	4,601		11,760
Refunds of Prior Year's Expenditures	820	A2701	15,647
Gifts And Donations		A2705	11,300
Unclassified (specify)	7,440	A2770	299
TOTAL Miscellaneous Local Sources	8,260		27,246
St Aid, Revenue Sharing	29,468	A3001	29,468
St Aid, Mortgage Tax	127,530	A3005	267,003

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
St Aid - Other (specify)		A3089	122,248
TOTAL State Aid	156,998		418,719
TOTAL Revenues	2,042,749		2,355,989
TOTAL Detail Revenues And Other Sources	2,042,749		2,355,989

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Legislative Board, Pers Serv	22,836	A10101	23,539
Legislative Board, Contr Expend	1,050	A10104	1,127
TOTAL Legislative Board	23,886		24,666
Municipal Court, Pers Serv	80,109	A11101	83,873
Municipal Court, Contr Expend	15,206	A11104	15,440
TOTAL Municipal Court	95,315		99,313
Supervisor,pers Serv	81,890	A12201	81,695
Supervisor,contr Expend	7,756	A12204	3,102
TOTAL Supervisor	89,646		84,797
Tax Collection,pers Serv	10,779	A13301	10,995
Tax Collection,contr Expend	2,327	A13304	2,247
TOTAL Tax Collection	13,106		13,242
Budget, Pers Serv	17,372	A13401	10,000
TOTAL Budget	17,372		10,000
Assessment, Pers Serv	66,135	A13551	67,764
Assessment, Contr Expend	23,385	A13554	52,065
TOTAL Assessment	89,520		119,829
Clerk,pers Serv	75,334	A14101	84,644
Clerk,contr Expend	1,080	A14104	603
TOTAL Clerk	76,414		85,247
Law, Contr Expend	63,094	A14204	56,112
TOTAL Law	63,094		56,112
Engineer, Contr Expend	6,000	A14404	6,000
TOTAL Engineer	6,000		6,000
Elections, Contr Expend		A14504	
TOTAL Elections	0		0
Records Mgmt, PerS. SerV.	16,869	A14601	8,068
Records Mgmt, Equip & Cap Outlay		A14602	122,248
Records Mgmt, Contr Expend		A14604	
TOTAL Records Mgmt	16,869		130,316
Buildings, Pers Serv	37,415	A16201	35,650
Buildings, Equip & Cap Outlay		A16202	
Buildings, Contr Expend	65,770	A16204	55,269
TOTAL Buildings	103,185		90,919
Central Storeroom, Pers Serv	3,382	A16601	3,000
Central Storeroom, Equip & Cap Outlay	1,729	A16602	
Central Storeroom, Contr Expend	89,422	A16604	28,774
TOTAL Central Storeroom	94,533		31,774
Central Data Process, Pers Serv	67,282	A16801	43,414
Central Data Process, Contr Expend	89,907	A16804	87,580
TOTAL Central Data Process	157,189		130,994
Unallocated Insurance, Contr Expend	77,098	A19104	80,463
TOTAL Unallocated Insurance	77,098		80,463
Municipal Assn Dues, Contr Expend	18,285	A19204	12,090
TOTAL Municipal Assn Dues	18,285		12,090

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Property Loss, Contr Expend		A19314	
TOTAL Property Loss	0		0
Payment of Mta Payroll Tax,contr Expend	352	A19804	395
TOTAL Payment of Mta Payroll Tax	352		395
Other Gen Govt Support, Contr Expend		A19894	
TOTAL Other Gen Govt Support	0		0
TOTAL General Government Support	941,864		976,157
Police, Pers Serv		A31201	
Police, Contr Expend	17,153	A31204	18,496
TOTAL Police	17,153		18,496
Control of Animals, Pers Serv	12,240	A35101	10,000
Control of Animals, Contr Expend	7,816	A35104	3,644
TOTAL Control of Animals	20,056		13,644
Safety Inspection, Pers Serv	71,732	A36201	44,569
Safety Inspection, Contr Expend		A36204	
TOTAL Safety Inspection	71,732		44,569
TOTAL Public Safety	108,941		76,709
Registrar of Vital Statistics, Pers Serv	3,182	A40201	3,320
Registrar of Vital Stat Contr Expend	1,040	A40204	835
TOTAL Registrar of Vital Stat Contr Expend	4,222		4,155
TOTAL Health	4,222		4,155
Street Admin, Pers Serv	74,063	A50101	86,208
Street Admin, Contr Expend	382	A50104	493
TOTAL Street Admin	74,445		86,701
Garage, Equip & Cap Outlay		A51322	
Garage, Contr Expend		A51324	37,079
TOTAL Garage	0		37,079
TOTAL Transportation	74,445		123,780
Recreation Admini, Pers Serv	90,487	A70201	106,589
Recreation Admini, Equip & Cap Outlay		A70202	
Recreation Admini, Contr Expend	165	A70204	120
TOTAL Recreation Admini	90,652		106,709
Playgr & Rec Centers, Pers Serv	53,339	A71401	59,448
Playgr & Rec Centers, Equip & Cap Outlay	1,900	A71402	3,847
Playgr & Rec Centers, Contr Expend	20,116	A71404	26,889
TOTAL Playgr & Rec Centers	75,355		90,184
Youth Prog, Pers Serv	59,446	A73101	61,327
Youth Prog, Equip & Cap Outlay	450	A73102	
Youth Prog, Contr Expend	51,741	A73104	45,186
TOTAL Youth Prog	111,637		106,513
Historian, Pers Serv		A75101	
Historian, Contr Expend	1,000	A75104	1,000
TOTAL Historian	1,000		1,000
Celebrations, Contr Expend	4,625	A75504	12,554
TOTAL Celebrations	4,625		12,554

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Adult Recreation, Pers Serv	13,392	A76201	13,307
Adult Recreation, Equip & Cap Outlay		A76202	
Adult Recreation, Contr Expend	36,114	A76204	35,051
TOTAL Adult Recreation	49,506		48,358
Other Culture And Rec, Contr Expend	4,935	A79894	
TOTAL Other Culture And Rec	4,935		0
TOTAL Culture And Recreation	337,710		365,318
Zoning, Pers Serv	2,792	A80101	3,200
Zoning, Contr Expend	550	A80104	1,100
TOTAL Zoning	3,342		4,300
Planning, Pers Serv	23,018	A80201	26,698
Planning, Contr Expend	31,299	A80204	33,650
TOTAL Planning	54,317		60,348
Environmental Control, Contr Expend		A80904	
TOTAL Environmental Control	0		0
Refuse & Garbage, Pers Serv		A81601	
Refuse & Garbage, Contr Expend		A81604	
TOTAL Refuse & Garbage	0		0
Landfill Clos-Post Clos,contr Exp	2,000	A81614	2,750
TOTAL Landfill Clos-Post Clos	2,000		2,750
Comm Beautification, Contr Expend	4,370	A85104	
TOTAL Comm Beautification	4,370		0
TOTAL Home And Community Services	64,029		67,398
State Retirement System	161,403	A90108	141,057
Social Security, Employer Cont	64,996	A90308	63,725
Worker's Compensation, Empl Bnfts	10,142	A90408	10,953
Unemployment Insurance, Empl Bnfts		A90508	
Disability Insurance, Empl Bnfts	1,829	A90558	1,954
Hospital & Medical (dental) Ins, Empl Bnft	153,506	A90608	168,909
TOTAL Employee Benefits	391,876		386,598
Debt Principal, Bond Anticipation Notes		A97306	34,200
Install Pur Debt, Principal	42,643	A97856	50,812
TOTAL Debt Principal	42,643		85,012
Debt Interest, Bond Anticipation Notes		A97307	2,144
Install Pur Debt, Interest	2,233	A97857	3,655
TOTAL Debt Interest	2,233		5,799
TOTAL Expenditures	1,967,963		2,090,926
Transfers, Other Funds		A99019	

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(A) GENERAL

Results of Operation

Code Description	2015	EdpCode	2016
Other Uses			
Transfers, Capital Projects Fund		A99509	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	1,967,963		2,090,926

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	461,546	A8021	534,558
Prior Period Adj -Decrease In Fund Balance	1,774	A8015	
Restated Fund Balance - Beg of Year	459,772	A8022	534,558
ADD - REVENUES AND OTHER SOURCES	2,042,749		2,355,989
DEDUCT - EXPENDITURES AND OTHER USES	1,967,963		2,090,926
Fund Balance - End of Year	534,558	A8029	799,621

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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	822,129	A1049N	665,559
Est Rev - Real Property Tax Items	15,000	A1099N	127,250
Est Rev - Non Property Tax Items	568,804	A1199N	590,000
Est Rev - Departmental Income	279,950	A1299N	153,445
Est Rev - Intergovernmental Charges	92,963	A2399N	94,043
Est Rev - Use of Money And Property	1,000	A2499N	7,400
Est Rev - Licenses And Permits	104,000	A2599N	164,000
Est Rev - Fines And Forfeitures	90,000	A2649N	95,000
Est Rev - Miscellaneous Local Sources	6,600	A2799N	0
Est Rev - State Aid	29,468	A3099N	194,468
TOTAL Estimated Revenues	2,009,914		2,091,165
Appropriated Fund Balance	90,000	A599N	120,000
TOTAL Estimated Other Sources	90,000		120,000
TOTAL Estimated Revenues And Other Sources	2,099,914		2,211,165

TOWN OF Dover
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(A) GENERAL

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - General Government Support	973,020	A1999N	947,186
App - Public Safety	100,230	A3999N	117,024
App - Health	5,945	A4999N	5,987
App - Transportation	84,302	A5999N	148,415
App - Culture And Recreation	371,506	A7999N	402,871
App - Home And Community Services	67,147	A8999N	64,330
App - Employee Benefits	391,905	A9199N	418,830
App - Debt Service	105,859	A9899N	106,522
TOTAL Appropriations	2,099,914		2,211,165
TOTAL Appropriations And Other Uses	2,099,914		2,211,165

TOWN OF Dover
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	425,631	DA200	273,553
Cash In Time Deposits	3,254	DA201	3,255
TOTAL Cash	428,885		276,808
Accounts Receivable		DA380	5,800
TOTAL Other Receivables (net)	0		5,800
Due From State And Federal Government	63,123	DA410	
TOTAL State And Federal Aid Receivables	63,123		0
Due From Other Governments	1,435	DA440	
TOTAL Due From Other Governments	1,435		0
TOTAL Assets and Deferred Outflows of Resources	493,443		282,608

TOWN OF Dover
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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	41,606	DA600	35,804
TOTAL Accounts Payable	41,606		35,804
Accrued Liabilities	9,149	DA601	9,433
TOTAL Accrued Liabilities	9,149		9,433
TOTAL Liabilities	50,755		45,237
Fund Balance			
Assigned Appropriated Fund Balance	90,000	DA914	50,000
Assigned Unappropriated Fund Balance	352,688	DA915	187,371
TOTAL Assigned Fund Balance	442,688		237,371
Unassigned Fund Balance		DA917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	442,688		237,371
TOTAL Liabilities, Deferred Inflows And Fund Balance	493,443		282,608

TOWN OF Dover
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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	1,168,721	DA1001	1,211,533
TOTAL Real Property Taxes	1,168,721		1,211,533
Snow Removal Services-Other Govts	53,040	DA2302	13,493
TOTAL Intergovernmental Charges	53,040		13,493
Interest And Earnings	1	DA2401	1
TOTAL Use of Money And Property	1		1
Sales of Scrap & Excess Materials	3,850	DA2650	265
Sales, Other		DA2655	
Sales of Equipment		DA2665	10,539
Insurance Recoveries		DA2680	411
TOTAL Sale of Property And Compensation For Loss	3,850		11,215
Refunds of Prior Year's Expenditures	30,311	DA2701	
Unclassified (specify)		DA2770	
TOTAL Miscellaneous Local Sources	30,311		0
St Aid, Consolidated Highway Aid	118,474	DA3501	168,295
St Aid Emergency Disaster Assistance		DA3960	
TOTAL State Aid	118,474		168,295
Fed Aid Emer Disaster Assist		DA4960	
TOTAL Federal Aid	0		0
TOTAL Revenues	1,374,397		1,404,537
TOTAL Detail Revenues And Other Sources	1,374,397		1,404,537

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Administration-Contractual	2,610	DA17104	
TOTAL Administration-Contractual	2,610		0
Payment of Mta Payroll Tax, Contr Expend	387	DA19804	
TOTAL Payment of Mta Payroll Tax	387		0
TOTAL General Government Support	2,997		0
Maint of Streets, Pers Serv	416,790	DA51101	440,563
Maint of Streets, Contr Expend	215,360	DA51104	178,116
TOTAL Maint of Streets	632,150		618,679
Perm Improve Highway, Contr Expend	159,940	DA51124	391,312
TOTAL Perm Improve Highway	159,940		391,312
Machinery, Equip & Cap Outlay	16,024	DA51302	
Machinery, Contr Expend	129,150	DA51304	119,335
TOTAL Machinery	145,174		119,335
Snow Removal, Contr Expend	146,903	DA51424	173,086
TOTAL Snow Removal	146,903		173,086
TOTAL Transportation	1,084,167		1,302,412
Social Security , Empl Bnfts	30,975	DA90308	32,873
Worker's Compensation, Empl Bnfts	17,268	DA90408	18,650
Unemployment Insurance, Empl Bnfts	5	DA90508	
Disability Insurance, Empl Bnfts	219	DA90558	289
Hospital & Medical (dental) Ins, Empl Bnft	182,597	DA90608	175,214
TOTAL Employee Benefits	231,064		227,026
Debt Principal, Bond Anticipation Notes	14,000	DA97306	
Debt Principal, Install Purch. Debt	69,953	DA97856	70,041
TOTAL Debt Principal	83,953		70,041
Debt Interest, Bond Anticipation Notes	778	DA97307	
Debt Interest, Install. Purch Debt	5,895	DA97857	10,375
TOTAL Debt Interest	6,673		10,375
TOTAL Expenditures	1,408,854		1,609,854
Transfers, Other Funds		DA99019	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	1,408,854		1,609,854

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	477,145	DA8021	442,688
Restated Fund Balance - Beg of Year	477,145	DA8022	442,688
ADD - REVENUES AND OTHER SOURCES	1,374,397		1,404,537
DEDUCT - EXPENDITURES AND OTHER USES	1,408,854		1,609,854
Fund Balance - End of Year	442,688	DA8029	237,371

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	1,211,533	DA1049N	1,215,231
EsT. ReV. - Intergovernmental Charges	25,000	DA2399N	0
Est Rev - State Aid	126,440	DA3099N	155,227
TOTAL Estimated Revenues	1,362,973		1,370,458
Appropriated Fund Balance	90,000	DA599N	50,000
TOTAL Estimated Other Sources	90,000		50,000
TOTAL Estimated Revenues And Other Sources	1,452,973		1,420,458

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Transportation	1,092,987	DA5999N	1,098,372
App - Employee Benefits	255,395	DA9199N	244,984
App - Debt Service	104,591	DA9899N	77,102
TOTAL Appropriations	1,452,973		1,420,458
TOTAL Appropriations And Other Uses	1,452,973		1,420,458

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	28,939	H200	24,524
TOTAL Cash	28,939		24,524
Cash Special Reserves	179,021	H230	161,850
TOTAL Restricted Assets	179,021		161,850
TOTAL Assets and Deferred Outflows of Resources	207,960		186,374

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable		H600	
TOTAL Accounts Payable	0		0
Bond Anticipation Notes Payable	171,000	H626	364,835
TOTAL Notes Payable	171,000		364,835
Due To Other Funds		H630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	171,000		364,835
Fund Balance			
Capital Reserve		H878	
TOTAL Restricted Fund Balance	0		0
Assigned Unappropriated Fund Balance	36,960	H915	
TOTAL Assigned Fund Balance	36,960		0
Unassigned Fund Balance		H917	-178,461
TOTAL Unassigned Fund Balance	0		-178,461
TOTAL Fund Balance	36,960		-178,461
TOTAL Liabilities, Deferred Inflows And Fund Balance	207,960		186,374

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Interest And Earnings	195	H2401	188
TOTAL Use of Money And Property	195		188
Gifts And Donations		H2705	3,500
TOTAL Miscellaneous Local Sources	0		3,500
TOTAL Revenues	195		3,688
Interfund Transfers	36	H5031	
TOTAL Interfund Transfers	36		0
Bans Redeemed From Appropriations	14,000	H5731	34,200
Installment Purchase Debt	138,095	H5785	267,192
TOTAL Proceeds of Obligations	152,095		301,392
TOTAL Other Sources	152,131		301,392
TOTAL Detail Revenues And Other Sources	152,326		305,080

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Engineer, Equip & Cap Outlay		H14402	
TOTAL Engineer	0		0
Buildings, Equip & Cap Outlay	28,640	H16202	40,942
TOTAL Buildings	28,640		40,942
Central Data Process & Cap Outlay	76,960	H16802	
TOTAL Central Data Process & Cap Outlay	76,960		0
TOTAL General Government Support	105,600		40,942
Other Public Safety, Equip & Cap Outlay	20,634	H39972	
TOTAL Other Public Safety	20,634		0
TOTAL Public Safety	20,634		0
Machinery, Equip & Cap Outlay	49,465	H51302	458,785
TOTAL Machinery	49,465		458,785
TOTAL Transportation	49,465		458,785
Playgr & Rec Centers, Equip & Cap Outlay	45,593	H71402	20,774
TOTAL Playgr & Rec Centers	45,593		20,774
TOTAL Culture And Recreation	45,593		20,774
TOTAL Expenditures	221,292		520,501
Transfers, Other Funds	36	H99019	
TOTAL Operating Transfers	36		0
TOTAL Other Uses	36		0
TOTAL Detail Expenditures And Other Uses	221,328		520,501

TOWN OF Dover
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For the Fiscal Year Ending 2016

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	105,962	H8021	36,960
Restated Fund Balance - Beg of Year	105,962	H8022	36,960
ADD - REVENUES AND OTHER SOURCES	152,326		305,080
DEDUCT - EXPENDITURES AND OTHER USES	221,328		520,501
Fund Balance - End of Year	36,960	H8029	-178,461

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Land	335,691	K101	335,691
Buildings	731,493	K102	3,656,500
Improvements Other Than Buildings	2,957,085	K103	423,407
Machinery And Equipment	2,820,156	K104	3,082,130
TOTAL Fixed Assets (net)	6,844,425		7,497,728
Deferred Outflows of Resources - Pensions	151,644	K496	553,887
TOTAL Other	151,644		553,887
TOTAL Assets and Deferred Outflows of Resources	6,996,069		8,051,615

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2015	EdpCode	2016
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	6,996,069	K159	8,051,615
TOTAL Investments in Non-Current Government Assets	6,996,069		8,051,615
TOTAL Fund Balance	6,996,069		8,051,615
TOTAL	6,996,069		8,051,615

TOWN OF Dover
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For the Fiscal Year Ending 2016

(SD) DRAINAGE

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	39,995	SD200	43,995
TOTAL Cash	39,995		43,995
TOTAL Assets and Deferred Outflows of Resources	39,995		43,995

TOWN OF Dover
Annual Update Document
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(SD) DRAINAGE

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	39,995	SD915	43,995
TOTAL Assigned Fund Balance	39,995		43,995
TOTAL Fund Balance	39,995		43,995
TOTAL Liabilities, Deferred Inflows And Fund Balance	39,995		43,995

TOWN OF Dover
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For the Fiscal Year Ending 2016

(SD) DRAINAGE

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	4,000	SD1001	4,000
TOTAL Real Property Taxes	4,000		4,000
TOTAL Revenues	4,000		4,000
TOTAL Detail Revenues And Other Sources	4,000		4,000

TOWN OF Dover
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For the Fiscal Year Ending 2016

(SD) DRAINAGE

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Drainage, Contr Expend		SD85404	
TOTAL Drainage	0		0
TOTAL Home And Community Services	0		0
TOTAL Expenditures	0		0
TOTAL Detail Expenditures And Other Uses	0		0

TOWN OF Dover
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For the Fiscal Year Ending 2016

(SD) DRAINAGE

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	35,995	SD8021	39,995
Restated Fund Balance - Beg of Year	35,995	SD8022	39,995
ADD - REVENUES AND OTHER SOURCES	4,000		4,000
DEDUCT - EXPENDITURES AND OTHER USES			
Fund Balance - End of Year	39,995	SD8029	43,995

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	107,014	SF200	103,939
TOTAL Cash	107,014		103,939
TOTAL Assets and Deferred Outflows of Resources	107,014		103,939

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable	1,993	SF600	5,499
TOTAL Accounts Payable	1,993		5,499
TOTAL Liabilities	1,993		5,499
Fund Balance			
Assigned Appropriated Fund Balance		SF914	10,000
Assigned Unappropriated Fund Balance	105,021	SF915	88,440
TOTAL Assigned Fund Balance	105,021		98,440
TOTAL Fund Balance	105,021		98,440
TOTAL Liabilities, Deferred Inflows And Fund Balance	107,014		103,939

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SF) FIRE PROTECTION

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	775,267	SF1001	778,692
TOTAL Real Property Taxes	775,267		778,692
Unclassified (specify)	30,649	SF2770	
TOTAL Miscellaneous Local Sources	30,649		0
TOTAL Revenues	805,916		778,692
TOTAL Detail Revenues And Other Sources	805,916		778,692

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SF) FIRE PROTECTION

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Fire Protection, Contr Expend	557,815	SF34104	545,273
TOTAL Fire Protection	557,815		545,273
TOTAL Public Safety	557,815		545,273
Ambulance, Contr Expend	240,000	SF45404	240,000
TOTAL Ambulance	240,000		240,000
TOTAL Health	240,000		240,000
TOTAL Expenditures	797,815		785,273
TOTAL Detail Expenditures And Other Uses	797,815		785,273

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	96,920	SF8021	105,021
Restated Fund Balance - Beg of Year	96,920	SF8022	105,021
ADD - REVENUES AND OTHER SOURCES	805,916		778,692
DEDUCT - EXPENDITURES AND OTHER USES	797,815		785,273
Fund Balance - End of Year	105,021	SF8029	98,440

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SL) LIGHTING

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	5,583	SL200	4,245
TOTAL Cash	5,583		4,245
TOTAL Assets and Deferred Outflows of Resources	5,583		4,245

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SL) LIGHTING

Balance Sheet

Code Description	2015	EdpCode	2016
Accounts Payable		SL600	47
TOTAL Accounts Payable	0		47
TOTAL Liabilities	0		47
Fund Balance			
Assigned Unappropriated Fund Balance	5,583	SL915	4,198
TOTAL Assigned Fund Balance	5,583		4,198
TOTAL Fund Balance	5,583		4,198
TOTAL Liabilities, Deferred Inflows And Fund Balance	5,583		4,245

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SL) LIGHTING

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	39,000	SL1001	43,200
TOTAL Real Property Taxes	39,000		43,200
TOTAL Revenues	39,000		43,200
TOTAL Detail Revenues And Other Sources	39,000		43,200

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SL) LIGHTING

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Street Lighting, Contr Expend	42,409	SL51824	44,585
TOTAL Street Lighting	42,409		44,585
TOTAL Transportation	42,409		44,585
TOTAL Expenditures	42,409		44,585
TOTAL Detail Expenditures And Other Uses	42,409		44,585

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	8,992	SL8021	5,583
Restated Fund Balance - Beg of Year	8,992	SL8022	5,583
ADD - REVENUES AND OTHER SOURCES	39,000		43,200
DEDUCT - EXPENDITURES AND OTHER USES	42,409		44,585
Fund Balance - End of Year	5,583	SL8029	4,198

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	2,284	SW200	1,074
TOTAL Cash	2,284		1,074
TOTAL Assets and Deferred Outflows of Resources	2,284		1,074

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SW) WATER

Balance Sheet

Code Description	2015	EdpCode	2016
Fund Balance			
Assigned Unappropriated Fund Balance	2,284	SW915	1,074
TOTAL Assigned Fund Balance	2,284		1,074
TOTAL Fund Balance	2,284		1,074
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,284		1,074

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Real Property Taxes	6,800	SW1001	6,800
TOTAL Real Property Taxes	6,800		6,800
TOTAL Revenues	6,800		6,800
TOTAL Detail Revenues And Other Sources	6,800		6,800

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SW) WATER

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Water Trans & Distrib, Contr Expend	6,800	SW83404	8,010
TOTAL Water Trans & Distrib	6,800		8,010
TOTAL Home And Community Services	6,800		8,010
TOTAL Expenditures	6,800		8,010
TOTAL Detail Expenditures And Other Uses	6,800		8,010

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2015	EdpCode	2016
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,284	SW8021	2,284
Restated Fund Balance - Beg of Year	2,284	SW8022	2,284
ADD - REVENUES AND OTHER SOURCES	6,800		6,800
DEDUCT - EXPENDITURES AND OTHER USES	6,800		8,010
Fund Balance - End of Year	2,284	SW8029	1,074

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Estimated Revenues			
Est Rev - Real Property Taxes	6,800	SW1049N	9,400
TOTAL Estimated Revenues	6,800		9,400
TOTAL Estimated Revenues And Other Sources	6,800		9,400

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(SW) WATER

Budget Summary

Code Description	2016	EdpCode	2017
Appropriations			
App - Home And Community Services	6,800	SW8999N	9,400
TOTAL Appropriations	6,800		9,400
TOTAL Appropriations And Other Uses	6,800		9,400

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash	230,993	TA200	227,963
TOTAL Cash	230,993		227,963
TOTAL Assets and Deferred Outflows of Resources	230,993		227,963

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(TA) AGENCY

Balance Sheet

Code Description	2015	EdpCode	2016
Due To Other Funds		TA630	
TOTAL Due To Other Funds	0		0
Deferred Compensation		TA17	
State Retirement	1,915	TA18	
Group Insurance	1,355	TA20	
Federal Income Tax	-179	TA22	30
Assoc & Union Dues	654	TA24	
Guaranty & Bid Deposits	227,248	TA30	227,933
TOTAL Agency Liabilities	230,993		227,963
TOTAL Liabilities	230,993		227,963
TOTAL Liabilities, Deferred Inflows And Fund Balance	230,993		227,963

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Cash In Time Deposits	270	TE201	1,970
TOTAL Cash	270		1,970
TOTAL Assets and Deferred Outflows of Resources	270		1,970

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2015	EdpCode	2016
Other Liabilities		TE688	
TOTAL Other Liabilities	0		0
TOTAL Liabilities	0		0
Fund Balance			
Net Assets-Restricted For Other Purposes	270	TE923	1,970
TOTAL Assigned Fund Balance	270		1,970
TOTAL Fund Balance	270		1,970
TOTAL Liabilities, Deferred Inflows And Fund Balance	270		1,970

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2015	EdpCode	2016
Revenues			
Gifts And Donations		TE2705	1,700
Other Revenue	350	TE2770	
TOTAL Miscellaneous Local Sources	350		1,700
TOTAL Revenues	350		1,700
TOTAL Detail Revenues And Other Sources	350		1,700

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2015	EdpCode	2016
Expenditures			
Other Culture And Rec, Cont Expend	2,130	TE79894	
TOTAL Other Culture And Rec	2,130		0
TOTAL Culture And Recreation	2,130		0
TOTAL Expenditures	2,130		0
TOTAL Detail Expenditures And Other Uses	2,130		0

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(TE) PRIVATE PURPOSE TRUST

Analysis of Changes in Net Position

Code Description	2015	EdpCode	2016
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year		TE8021	270
Prior Period Adjustments,inc Fund Eqty	2,050	TE8012	
Restated Fund Balance - Beg of Year	2,050	TE8022	270
ADD - REVENUES AND OTHER SOURCES	350		1,700
DEDUCT - EXPENDITURES AND OTHER USES	2,130		
Fund Balance - End of Year	270	TE8029	1,970

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Assets			
Total Non-Current Govt Liabilities	543,697	W129	997,136
TOTAL Provision To Be Made In Future Budgets	543,697		997,136
TOTAL Assets and Deferred Outflows of Resources	543,697		997,136

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2016

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2015	EdpCode	2016
Net Pension Liability -Proportionate Share	108,100	W638	490,368
Installment Purchase Debt	227,519	W685	373,415
Compensated Absences	208,078	W687	72,122
TOTAL Other Liabilities	543,697		935,905
Deferred Inflows of Resources - Pensions		W697	61,231
TOTAL Deferred Inflows of Resources	0		61,231
TOTAL Liabilities	543,697		997,136
TOTAL Liabilities	543,697		997,136

TOWN OF Dover
Statement of Indebtedness
For the Fiscal Year Ending 2016

4/27/2017

County of: Dutchess

Municipal Code: 130323800000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2013	IPC	E 2014 Intl Terrastar			12/31/2013	06/28/2017	2.36%		\$95,940	\$38,840	\$18,974	\$0	(\$444)		\$19,422
2014	IPC	E 2014 John Deere 5100M Tractor			09/01/2014	10/15/2018	3.68%		\$61,310	\$36,910	\$11,842	\$0	\$0		\$25,068
2015	IPC	E 2015 IT Software			05/07/2015	06/05/2017	1.80%		\$37,032	\$24,452	\$12,117	\$0	\$0		\$12,335
2013	IPC	E 2014 Chevy Silverado			10/01/2013	11/01/2017	3.94%		\$31,223	\$12,716	\$6,235	\$0	\$0		\$6,481
2014	IPC	E 2014 IT Hardware/Utility Vehic			03/06/2014	05/01/2016	3.46%		\$47,538	\$15,925	\$15,925	\$0	\$0		\$0
2015	IPC	E 2015 Chevy Silverado & Plow			12/04/2015	04/01/2019	3.70%		\$49,465	\$39,299	\$9,276	\$0	\$0		\$30,023
2016	IPC	E 2015 Town Hall Generator			01/01/2016	12/16/2020	2.09%		\$36,442	\$0	\$6,990	\$0	\$0		\$29,452
2014	IPC	E 2014 IT Software			03/06/2014	05/01/2018	3.46%		\$22,808	\$13,748	\$4,423	\$0	\$0		\$9,325
2015	IPC	E 2015 Ford F250 & Plow			01/05/2015	04/01/2019	3.70%		\$30,964	\$24,504	\$5,770	\$0	\$0		\$18,734
2016	IPC	E 2015 CAT Grader			01/01/2016	11/04/2025	2.55%		\$230,750	\$0	\$20,549	\$0	\$0		\$210,201
2011	IPC	E Air conditioning			07/15/2011	01/15/2016	4.92%		\$22,321	\$4,795	\$4,795	\$0	\$0		\$0
2015	IPC	E 2015 Jeep Patriot			04/14/2015	06/22/2019	2.093%		\$20,634	\$16,331	\$3,957	\$0	\$0		\$12,374
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$267,192	\$227,520	\$120,853	\$0	(\$444)	\$0	\$373,415
2016	BAN	N Highway Dept Mack Truck			11/03/2016	11/30/2017	1.65%		\$228,035	\$0	\$0	\$0	\$0		\$228,035
2014	BAN	N Highway GarageRoof Replacement			07/11/2014	07/11/2015	1.16%		\$69,000	\$55,000	\$11,000	\$0	\$0		\$44,000
2015	BAN	N Tabor Wing & Records Room			06/26/2015	06/26/2016	1.25%		\$57,500	\$57,500	\$11,500	\$0	\$0		\$46,000
2015	BAN	N Town Hall IT Expansion			06/26/2015	06/26/2016	1.25%		\$58,500	\$58,500	\$11,700	\$0	\$0		\$46,800
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$228,035	\$171,000	\$34,200	\$0	\$0	\$0	\$364,835
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$495,227	\$398,520	\$155,053	\$0	(\$444)	\$0	\$738,250

TOWN OF Dover
 Schedule of Time Deposits and Investments
 For the Fiscal Year Ending 2016

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$500.00
Demand Deposits	9Z2011	\$579,778.00
Time Deposits	9Z2021	\$727,661.00
Total		\$1,307,939.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$250,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$1,171,587.00
Total		\$1,421,587.00
 INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
 - Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

TOWN OF Dover
Bank Reconciliation
For the Fiscal Year Ending 2016

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****_****	\$16,371	\$0	\$16,342	\$29
*****_****	\$666,328	\$0	\$115,058	\$551,270
*****_****	\$562,556	\$0	\$0	\$562,556
*****_****	\$3,255	\$0	\$0	\$3,255
*****_****	\$161,849	\$0	\$0	\$161,849
*****_****	\$1,970	\$0	\$0	\$1,970
*****_****	\$1,985	\$0	\$0	\$1,985
*****_****	\$24,525	\$0	\$0	\$24,525
	Total Adjusted Bank Balance			<u>\$1,307,439</u>
	Petty Cash			<u>\$500.00</u>
	Adjustments			<u>\$.00</u>
	Total Cash			<u>\$1,307,939</u>
	Total Cash Balance All Funds			<u>\$1,307,939</u>
	9ZCASH *			
	9ZCASHB *			

* Must be equal

TOWN OF Dover
Local Government Questionnaire
For the Fiscal Year Ending 2016

	<u>Response</u>
1) Does your municipality have a written procurement policy?	<u>Yes</u>
2) Have the financial statements for your municipality been independently audited? If not, are you planning on having an audit conducted?	<u>No</u> <u>No</u>
3) Does your local government participate in an insurance pool with other local governments?	<u>Yes</u>
4) Does your local government participate in an investment pool with other local governments?	<u>No</u>
5) Does your municipality have a Length of Service Award Program (LOSAP) for volunteer firefighters?	<u>Yes</u>
6) Does your municipality have a Capital Plan?	<u>No</u>
7) Has your municipality prepared and documented a risk assessment plan? If yes, has your municipality used the results to design the system of internal controls?	<u>No</u> <u></u>
8) Have you had a change in chief executive or chief fiscal officer during the last year?	<u>No</u>
9) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?	<u>Yes</u>

TOWN OF Dover
Employee and Retiree Benefits
For the Fiscal Year Ending 2016

Total Full Time Employees:		19			
Total Part Time Employees:		76			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$141,057.00	19	16	
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$96,598.00	19	76	
90408	Worker's Compensation Insurance	\$29,603.00	19	76	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance	\$2,243.00	19	76	
90608	Hospital and Medical (Dental) Insurance	\$344,123.00	15		8
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$613,624.00			
Computed Total From Financial Section (comparative purposes only)		\$613,624.00			

TOWN OF Dover
 Energy Costs and Consumption
 For the Fiscal Year Ending 2016

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$7,028	4,321	gallons	
Diesel Fuel	\$25,502	16,960	gallons	
Fuel Oil	\$7,025	5,190	gallons	
Natural Gas	\$		cubic feet	
Electricity	\$69,516	411,855	kilowatt-hours	
Coal	\$		tons	
Propane	\$1,158	1,239	gallons	

TOWN OF Dover
 Schedule of Other Post Employment Benefits (OPEB)
 For the Fiscal Year Ending 2016

Annual OPEB Cost and Net OPEB Obligation

	Single-Employer Defined Benefits
1. Type of Other Post Employment Benefits Plan	
2. Annual Required Contribution(ARC)	\$420,000.00
3. Interest on Net OPEB Obligation	\$0.00
4. Adjustment to Annual Required Contribution	\$0.00
5. Annual OPEB Expense	\$420,000.00
6. Less: Actual Contribution Made	\$70,000.00
7. Increase in Net OPEB Obligation	\$350,000.00
8. Net OPEB Obligation - beginning of year	\$0.00
9. Net OPEB Obligation - end of year	\$350,000.00
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)	16.67%

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)	\$3,820,000.00
13. Less: Actuarial Value of Plan Assets	\$0.00
14. Unfunded Actuarial Accrued Liability(UAAL)	\$3,820,000.00
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)	0.0000
16. Annual Covered Payroll (of active employees covered by the plan)	\$860,000.00
17. UAAL as Percentage of Annual Covered Payroll	444.19%

Other OPEB Information

18. Date of most recent actuarial valuation	12/31/2016
19. Actuarial method used	Projected Unit Credit
20. Assumed rate of return on investments discount rate	4.50%
21. Amortization period of UAAL(in years)	30.00

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Linda French, hereby certify that I am the Chief Fiscal Officer of the Town of Dover, and that the information provided in the annual financial report of the Town of Dover, for the fiscal year ended 12/31/2016, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the Town of Dover, and adopted by me as my signature for use in conjunction with the filing of the Town of Dover's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Dover's annual financial report for the fiscal year ended 12/31/2016 and filed by means of electronic data transmission.

Nicole Scaramuzzo
Name of Report Preparer if different than Chief Fiscal Officer

(845) 832-6111
Telephone Number

04/27/2017
Date of Certification

Linda French
Name

Supervisor
Title

126 East Duncan Hill Road, Dover Pl
Official Address

(845) 832-6111
Official Telephone Number

TOWN OF Dover
Financial Comments
For the Fiscal Year Ending 2016

(TE) PRIVATE PURPOSE TRUST

Adjustment Reason

Account Code TE8012 x

Account Code TE8029 x

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies

The Town of Dover, New York (the "Town") was established in 1807, and operates in accordance with Town law and other general laws of the State of New York. The Town operates under a Town Board form of government, consisting of a Supervisor and four Councilmen. The Supervisor serves as the Chief Executive Officer and also serves as the Chief Fiscal Officer of the Town.

The Town provides the following services: general government support, highway maintenance, planning, zoning, building and safety inspection, lighting, water, and culture and recreation.

The financial statements of the Town have been prepared in conformity with the basis of accounting required by the New York State Comptroller's Office and described in the Uniform System of Accounts published by that office. It is a basis of accounting other than accounting principles generally accepted in the United States of America and more further explained in Note A 4.

1. The Reporting Entity

The Town, for financial purposes, includes all of the funds relevant to the operations of the Town of Dover, New York. The financial statements include organizations, functions and activities that are controlled by or dependent upon the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing board. Under these criteria, no other entities are included in the Town's financial statements.

2. Fund Accounting

The accounts of the Town are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts, which are comprised of each fund's assets, liabilities, fund equity, revenues and expenditures. Government resources are allocated to and for individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into two fund types, as follows:

GOVERNMENTAL FUND TYPES

The accounting and reporting treatment applied to assets and liabilities associated with a fund are determined by its measurement focus. All governmental fund types are accounted for on a spending "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

General Fund

The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

2. Fund Accounting (Continued)

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trust or major capital projects) that are legally restricted to expenditures for specified purposes. Special Revenue funds include Highway, Drainage, Fire & Rescue, Lighting and Water.

Capital Projects Fund

This fund is used to account for financial resources to be used for the acquisition and construction of major capital facilities.

FIDUCIARY FUND TYPE

Trust and Agency Fund

Trust and Agency Fund is used to account for assets held by the Town in a trustee capacity, or as an agent for individuals, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities), and do not involve measurement of results of operations.

3. Schedules

Included in this report are schedules which are used to establish accounting control and accountability for Non-current Assets and Non-current Liabilities. These schedules are not "funds." They are concerned only with the measurement of financial position. They are not involved with the measurement of the results of operations.

Non-current Assets

Non-current Assets includes real and personal property, otherwise known as "fixed assets" with an estimated useful of generally more than three years and an original cost of \$5,000. The Town does not depreciate its non-current assets, but only accounts for additions and disposals. Deferred outflows related to the Town's proportional share of the NYS Employee Retirement System retirement liability are also considered non-current assets of the Town. Deferred outflows include the portion of the pension contribution made after the measurement date which is allocated to the current year.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

3. Schedules (Continued)

Non-current Liabilities

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities until in the year due. Therefore, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the Non-current Liabilities schedule. Such non-current liabilities include bonded debt, compensated absences amounts due employees in the future, the Town's proportionate share of the NYS Employee Retirement System net pension liability and post-employment benefits.

Deferred inflows related to the Town's proportionate share of the NYS Employee Retirement System retirement liability are also considered non-current liabilities of the Town.

4. Regulatory Basis of Accounting

Basis of accounting refers to when revenues and expenditures 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.

Under the Uniform System of Accounts prescribed by the New York State Comptroller's Office all governmental funds are accounted for using the "modified accrual basis" of accounting. Their revenues are recognized when they become measurable and available as net current assets. The period of availability is generally defined as including sixty days following the end of the fiscal year. However, grant revenues are recognized when the reimbursable expenditure is incurred. All major revenues are susceptible to accrual.

Expenditures are generally recognized under the "modified accrual basis" of accounting when the related fund liability is incurred. Exceptions to this general rule include: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are generally not accrued; and (2) principal and interest on non-current debt which is recognized when due; and (3) expenditures for most inventory-type items which are recognized at time of purchase.

5. Cash and Investments

Cash includes amounts in demand and time deposits as well as short-term investments. State statutes and the Town's own investment policy govern the investment policies of the Town. The Town may invest its funds in banks or trust companies authorized to do business in the State of New York, as well as investing in obligations of the U.S. Treasury, U.S. Agencies, and obligations of the State of New York and its political subdivisions.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

5. Cash and Investments (Continued)

Demand and time deposits and repurchase agreements not covered by Federal Deposit Insurance, must be collateralized by the financial institutions with investments governed under state statutes. All of the Town's deposits were covered by Federal Deposit Insurance, or were collateralized with securities held by a third party custodian as of December 31, 2016.

6. Capital Assets

Currently, the Town has not adopted a formal Capital Asset Policy. However, capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation is not required to be reported under the NYS regulatory basis of accounting for governmental funds.

Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Town. The Town has not reported any of its capital and/or infrastructure assets in the financial statements.

7. Fund Balance

The classifications of fund balance focus on the constraints imposed on resources in governmental funds, rather than on availability for appropriation. Fund balance is broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, and principal of endowments.

Restricted consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year and that require the same level of formal action to remove the constraint.

Assigned consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

7. Fund Balance (Continued)

Unassigned represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

8. Accumulated Compensated Absences

In governmental funds, the cost of vacation and sick leave is generally recognized when payments are made to employees. As of December 31, 2016 the total amount of accumulated unpaid compensated absences was \$72,122 and reported in the Non-current Liabilities Schedule.

As described in Note D, Post-employment Benefits, the Town offers paid health insurance coverage to eligible retired employees.

9. Pension Plans

a. Plan Description

The Town participates in the New York State and Local Employees' Retirement System (ERS) and the Public Employees' Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

b. Funding Policy

The Systems are noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976 who contribute 3% of their salary or after April 1, 2012 a variable contribution rate based on annual wages. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The Town is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years were:

	<u>ERS</u>
2016	<u>\$ 141,057</u>
2015	<u>\$ 161,403</u>
2014	<u>\$ 171,579</u>

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

9. Pension Plans (Continued)

b. Funding Policy (Continued)

The Town's contributions made to the Systems were equal to 100 percent of the contributions required, whether paid in full or amortized, for each year.

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2016 the Town reported a liability of \$490,368 for its proportionate share of the net pension liability. This amount is recorded as a long-term liability due to the NYS Retirement System. The net pension liability was measured as of March 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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 December 31, 2016, the Town's proportion was .0030552 percent of the Employers' Retirement System liability.

For the year ended December 31, 2016, the Town recognized pension expense of \$141,057. At December 31, 2016, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,478	\$ 58,125
Changes of Assumptions	130,766	-
Net difference between projected and actual earnings on pension plan investments	290,913	-
Changes in proportion and differences between Town contributions and proportionate share of contributions	28,371	3,106
Town contributions subsequent to the measurement date	101,359	-
Total	<u>\$ 553,887</u>	<u>\$ 61,231</u>

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

9. Pension Plans (Continued)

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

\$553,887 reported as deferred outflows of resources related to pensions resulting from the Town’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended March 31:

2017	\$	99,785
2018		99,785
2019		99,785
2020		91,944
2021		-

Actuarial Assumptions

The total pension liability at March 31, 2016 was determined by using an actuarial valuation as of April 1, 2015, with update procedures used to roll forward the total pension liability to March 31, 2016. The actuarial valuation used the following actuarial assumptions.

	<u>ERS</u>
Investment rate of return	7.0%
Salary increases	3.8%
Inflation rate	2.5%
Cost of Living adjustments	1.3%

Annuitant mortality rates are based on April 1, 2010 – March 31, 2015 System experience with adjustments for mortality improvements based on Society of Actuaries’ Scale MP-2014.

The actuarial assumptions used in the April 1, 2015 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

The long term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return (expected return, net of investment expenses 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.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

9. Pension Plans (Continued)

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2016 are summarized below.

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	7.30%
International Equity	8.55
Private Equity	11.00
Real Estate	8.25
Absolute Return Strategies	6.75
Opportunistic Portfolio	8.60
Real Assets	8.65
Bonds & Mortgages	4.00
Cash	2.25
Inflation-Indexed Bonds	4.00

Discount Rate

The discount rate used to calculate the total pension liability was 7.0%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System'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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, 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-percentagepoint lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	1% Decrease (6.0%)	Current Discount (7.0%)	1% Increase (8.0%)
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ 1,105,743	\$ 490,368	\$ (29,599)

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

9. Pension Plans (Continued)

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Pension plan fiduciary net position

The components of the current-year net pension liability of all employers as of March 31, 2016, were as follows:

	(Dollars in Thousands)		
	Employees'	Police & Fire	Total
Employers' total pension liability	\$172,303,544	\$ 30,347,727	\$202,651,271
Fiduciary net position	156,253,265	27,386,940	183,640,205
Employers' net pension liability	16,050,279	2,960,787	19,011,066
Ratio of fiduciary net position to the employers' total pension liability	90.7%	90.2%	90.6%

10. Property Taxes

The Town submits an approved budget to the County of Dutchess Commissioner of Finance by December 1st of the previous year. The County then establishes the warrant for the year which is due and payable before February 28th of each year. The Town collects the taxes on behalf of the Town and County without penalty through February 28th and with penalties and interest through May 31st. The Town receives its entire tax, leaving the unpaids to the County Commissioner of Finance. Taxes and accounts past due are re-levied by the County.

11. Budgets

The Town formally adopts a budget according to Town law. During the year, a budget was adopted and modified by the Town Board for the General Fund and Special Revenue Funds. However, for the Capital Projects Fund, budgets are established at the project level and continue until the project is completed. Unused appropriations of the annually budgeted funds lapse at the end of the year.

12. Encumbrances

Encumbrance accounting, under which purchase orders, for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed as a control in preventing over expenditure of established appropriations. Open encumbrances are reported as assigned fund balance since they do not constitute expenditures or liabilities and will be honored through budget appropriations in the subsequent year.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE A - Summary of Significant Accounting Policies (Continued)

13. Insurance

The Town assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Such risks are covered by the purchase of commercial insurance. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Workers compensation coverage is provided through a retrospective policy, wherein premiums are recorded based on the ultimate cost of the experience to date of workers in similar occupations.

14. Use of Estimates

The preparation of financials statements, in conformity with the basis of accounting required by the New York State Comptroller’s Office and described in the Uniform System of Accounts published by that office, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

15. Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 31, 2017.

NOTE B - Interfund Activity

The Town did not have any amounts due from and due to other funds as of December 31, 2016. No interfund transfers occurred during the fiscal year.

NOTE C – Other Long Term Liabilities

The local government had the following non-current liabilities:

- a. Installment Purchase Debt – Represents the remaining installments due on the purchase of equipment.
- b. Compensated Absences – Represents the value of earned and unused portion of the liability for compensated absences.

	<u>Bal 12/31/2015</u>	<u>INCREASE</u>	<u>(DECREASE)</u>	<u>Bal 12/31/2016</u>
Installment Purchase	\$ 227,519	\$ 145,896	\$ -	\$ 373,415
Compensated Absences	<u>208,078</u>	<u>-</u>	<u>(135,956)</u>	<u>72,122</u>
TOTAL	<u>\$ 435,597</u>	<u>\$ 145,896</u>	<u>\$ (135,956)</u>	<u>\$ 445,537</u>

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE D – Post-Employment Benefits

In addition to providing pension benefits, the Town provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the Town's full-time employees may become eligible for these benefits if they reach normal retirement age while working for the Town and meeting certain longevity requirements. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

During the year \$5,056 was paid on behalf of 1 retiree and recorded as an expenditure in the General fund and \$57,735 was paid on behalf of 4 retirees and dependents and recorded as an expenditure in the Highway fund.

The Schedule of Other Post-Employment Benefits provides additional information based on an actuarial valuation as of January 1, 2016

NOTE E - Leases Payable

The Town secured \$267,192 from Installment purchase contracts ("leases") to purchase highway equipment (\$230,750) and building improvements (\$36,442), including a generator for Town Hall. The leases mature November 4, 2025 and December 16, 2020 respectively.

The balance of the Installment purchase contracts as of December 31, 2016 is \$373,415.

NOTE F - Bond Anticipation Note Payable

The Town secured \$228,035 from a Bond Anticipation Note ("BAN") to purchase highway equipment. The BAN is due in full on November 3, 2017.

The balance of the BANs as of December 31, 2016 is \$364,835.

NOTE G- Commitments and Contingent Liabilities

1. Lawsuits and Claims

The Town is a defendant in various lawsuits and tax certiorari cases. The ultimate outcome of these cases and lawsuits is not determinable as of the report date. However, in the opinion of the Town's counsel, the ultimate resolution of these proceedings will not have a material effect on the Town's financial position.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2016

NOTE H – New Reporting Standards

GASB has issued Statements 69 through 84, none of which are expected to have any substantive effects on the Town's financial position.

NOTE I – Subsequent Events

1. Length of Service Award Program (LOSAP)

The Town sponsors a Length of Service Award Program (LOSAP) for the eligible members of the Fire Protection District – JH Ketcham Hose Co., Inc. The Town adopted the LOSAP in November 2016.

Through a contract with the NYS Office of the State Comptroller (OSC), Glens Falls National Bank & Trust Co. will be the Custodian, Investment Manager, and Trustee of the Town's LOSAP assets. The contributions deposited by the Town are pooled into one Trust Fund account with all other NYS Fire LOSAPs administered through the OSC. Penflex allocates the Trust Fund to each LOSAP and to each participant on a quarterly basis. This account was initially opened in September 2015.

The Town has appropriately budgeted for an annual contribution in the subsequent year and there is no financial effect for the fiscal year ended December 31, 2016. The contribution for the 2016 Program Year has not been determined because the plan does not have the certified points listing. The deadline for sending the listing to Penflex (provided in the NYS administrative code) is July 1st. The Town, for the first two years, may contribute the amount that was stated in the proposition - \$66,000.