

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 12/31/2018

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 2017 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2018:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (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 2017 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

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

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(A) GENERAL

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash In Time Deposits	550,571	A201	360,235
Petty Cash	500	A210	500
Departmental Cash	719	A215	772
TOTAL Cash	551,790		361,507
Accounts Receivable	68,203	A380	89,909
TOTAL Other Receivables (net)	68,203		89,909
Due From Other Governments	258,054	A440	355,820
TOTAL Due From Other Governments	258,054		355,820
Prepaid Expenses	38,470	A480	36,940
TOTAL Prepaid Expenses	38,470		36,940
TOTAL Assets and Deferred Outflows of Resources	916,517		844,176

TOWN OF Dover
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(A) GENERAL

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	40,520	A600	28,438
TOTAL Accounts Payable	40,520		28,438
Accrued Liabilities	9,425	A601	11,224
TOTAL Accrued Liabilities	9,425		11,224
Overpayments & Clearing Account		A690	23,201
TOTAL Other Liabilities	0		23,201
TOTAL Liabilities	49,945		62,863
Fund Balance			
Not in Spendable Form	38,470	A806	36,940
TOTAL Nonspendable Fund Balance	38,470		36,940
Assigned Appropriated Fund Balance	180,000	A914	175,000
TOTAL Assigned Fund Balance	180,000		175,000
Unassigned Fund Balance	648,102	A917	569,373
TOTAL Unassigned Fund Balance	648,102		569,373
TOTAL Fund Balance	866,572		781,313
TOTAL Liabilities, Deferred Inflows And Fund Balance	916,517		844,176

TOWN OF Dover
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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	665,559	A1001	410,453
TOTAL Real Property Taxes	665,559		410,453
Other Payments In Lieu of Taxes	109,521	A1081	148,932
Interest & Penalties On Real Prop Taxes	20,763	A1090	23,854
TOTAL Real Property Tax Items	130,284		172,786
Non Prop Tax Dist By County	486,481	A1120	569,833
Franchises	156,307	A1170	152,435
TOTAL Non Property Tax Items	642,788		722,268
Clerk Fees	4,786	A1255	5,360
Public Pound Charges, Dog Control Fees	100	A1550	125
Safety Inspection Fees	1,025	A1560	1,450
Park And Recreational Charges	132,440	A2001	123,719
Other Culture & Recreation Income	1,390	A2089	2,070
Zoning Fees	650	A2110	925
Planning Board Fees	6,650	A2115	2,025
Other Home & Community Services Income	100	A2189	
TOTAL Departmental Income	147,141		135,674
Share of Joint Activity, Other Govts	75,740	A2390	83,356
TOTAL Intergovernmental Charges	75,740		83,356
Interest And Earnings	815	A2401	3,413
Rental of Real Property	6,600	A2410	6,600
TOTAL Use of Money And Property	7,415		10,013
Games of Chance	40	A2530	40
Bingo Licenses	38	A2540	38
Dog Licenses	4,051	A2544	3,158
Building And Alteration Permits	535,535	A2555	526,355
TOTAL Licenses And Permits	539,664		529,591
Fines And Forfeited Bail	76,368	A2610	86,087
TOTAL Fines And Forfeitures	76,368		86,087
Sales of Scrap & Excess Materials	83	A2650	380
Sales, Other	199	A2655	
Sales of Equipment		A2665	3,000
TOTAL Sale of Property And Compensation For Loss	282		3,380
Refunds of Prior Year's Expenditures	341	A2701	848
Gifts And Donations	20,000	A2705	256,444
Unclassified (specify)	312	A2770	542
Additional Description Misc			
TOTAL Miscellaneous Local Sources	20,653		257,834
St Aid, Revenue Sharing	29,468	A3001	29,468
St Aid, Mortgage Tax	149,606	A3005	170,753
St Aid - Other (specify)	24,953	A3089	6,260
Additional Description Justice Court Grant			
St Aid, Planning Studies	6,750	A3902	
St Aid, Conservation Programs		A3910	20,595
Additional Description DEC Grant			
TOTAL State Aid	210,777		227,076

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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Federal Aid - Other		A4089	517
Additional Description Refuge Revenue Sharing			
TOTAL Federal Aid	0		517
TOTAL Revenues	2,516,671		2,639,035
TOTAL Detail Revenues And Other Sources	2,516,671		2,639,035

TOWN OF Dover
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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Legislative Board, Pers Serv	24,000	A10101	24,000
Legislative Board, Contr Expend	1,353	A10104	719
TOTAL Legislative Board	25,353		24,719
Municipal Court, Pers Serv	86,151	A11101	94,199
Municipal Court, Equip & Cap Outlay	1,041	A11102	
Municipal Court, Contr Expend	19,221	A11104	21,956
TOTAL Municipal Court	106,413		116,155
Supervisor,pers Serv	105,937	A12201	107,098
Supervisor,contr Expend	2,147	A12204	2,507
TOTAL Supervisor	108,084		109,605
Tax Collection,pers Serv	11,215	A13301	11,552
Tax Collection,contr Expend	2,024	A13304	2,204
TOTAL Tax Collection	13,239		13,756
Budget, Pers Serv	11,000	A13401	11,330
TOTAL Budget	11,000		11,330
Assessment, Pers Serv	73,006	A13551	75,373
Assessment, Contr Expend	39,951	A13554	14,936
TOTAL Assessment	112,957		90,309
Clerk,pers Serv	86,285	A14101	87,149
Clerk,contr Expend	957	A14104	848
TOTAL Clerk	87,242		87,997
Law, Contr Expend	79,354	A14204	122,375
TOTAL Law	79,354		122,375
Engineer, Contr Expend	30,240	A14404	74,770
TOTAL Engineer	30,240		74,770
Records Mgmt, PerS. Serv.	10,012	A14601	9,634
TOTAL Records Mgmt	10,012		9,634
Buildings, Pers Serv	44,284	A16201	43,505
Buildings, Equip & Cap Outlay	15,153	A16202	203,015
Buildings, Contr Expend	75,659	A16204	110,356
TOTAL Buildings	135,096		356,876
Central Storeroom, Pers Serv	5,000	A16601	5,150
Central Storeroom, Contr Expend	33,612	A16604	34,359
TOTAL Central Storeroom	38,612		39,509
Central Data Process, Pers Serv	8,338	A16801	11,546
Central Data Process & Cap Outlay		A16802	28,380
Central Data Process, Contr Expend	123,776	A16804	119,847
TOTAL Central Data Process	132,114		159,773
Unallocated Insurance, Contr Expend	82,582	A19104	85,915
TOTAL Unallocated Insurance	82,582		85,915
Municipal Assn Dues, Contr Expend	11,658	A19204	12,516
TOTAL Municipal Assn Dues	11,658		12,516
Payment of Mta Payroll Tax,contr Expend	370	A19804	399
TOTAL Payment of Mta Payroll Tax	370		399
TOTAL General Government Support	984,326		1,315,638

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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Police, Contr Expend	23,435	A31204	27,108
TOTAL Police	23,435		27,108
Control of Animals, Pers Serv	6,318	A35101	11,330
Control of Animals, Contr Expend	1,272	A35104	666
TOTAL Control of Animals	7,590		11,996
Safety Inspection, Pers Serv	54,849	A36201	63,387
TOTAL Safety Inspection	54,849		63,387
TOTAL Public Safety	85,874		102,491
Registrar of Vital Statistics, Pers Serv	3,387	A40201	3,490
Registrar of Vital Stat Contr Expend	1,435	A40204	2,015
TOTAL Registrar of Vital Stat Contr Expend	4,822		5,505
Environmental Health Prog, Contr Expend	10,319	A40904	33,029
TOTAL Environmental Health Prog	10,319		33,029
TOTAL Health	15,141		38,534
Street Admin, Pers Serv	87,729	A50101	94,870
TOTAL Street Admin	87,729		94,870
Garage, Contr Expend	54,854	A51324	73,201
TOTAL Garage	54,854		73,201
TOTAL Transportation	142,583		168,071
Recreation Admini, Pers Serv	112,120	A70201	117,669
Recreation Admini, Contr Expend	199	A70204	
TOTAL Recreation Admini	112,319		117,669
Parks, Equip & Cap Outlay		A71102	37,105
TOTAL Parks	0		37,105
Playgr & Rec Centers, Pers Serv	70,766	A71401	85,704
Playgr & Rec Centers, Equip & Cap Outlay	4,714	A71402	
Playgr & Rec Centers, Contr Expend	38,105	A71404	38,806
TOTAL Playgr & Rec Centers	113,585		124,510
Youth Prog, Pers Serv	67,122	A73101	67,125
Youth Prog, Contr Expend	46,940	A73104	53,467
TOTAL Youth Prog	114,062		120,592
Historian, Contr Expend	1,200	A75104	1,200
TOTAL Historian	1,200		1,200
Celebrations, Pers Serv		A75501	2,500
Celebrations, Contr Expend	23,262	A75504	27,270
TOTAL Celebrations	23,262		29,770
Adult Recreation, Pers Serv	18,134	A76201	18,610
Adult Recreation, Contr Expend	34,707	A76204	34,944
TOTAL Adult Recreation	52,841		53,554
TOTAL Culture And Recreation	417,269		484,400
Zoning, Pers Serv	2,500	A80101	2,862
Zoning, Contr Expend	150	A80104	550
TOTAL Zoning	2,650		3,412
Planning, Pers Serv	20,127	A80201	25,573

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(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Planning, Contr Expend	34,200	A80204	36,650
TOTAL Planning	54,327		62,223
Environmental Control, Contr Expend	132,488	A80904	3,840
TOTAL Environmental Control	132,488		3,840
Landfill Clos-Post Clos,contr Exp	3,000	A81614	3,000
TOTAL Landfill Clos-Post Clos	3,000		3,000
TOTAL Home And Community Services	192,465		72,475
State Retirement System	149,197	A90108	149,290
Social Security, Employer Cont	66,379	A90308	70,732
Worker's Compensation, Empl Bnfts	11,940	A90408	12,894
Disability Insurance, Empl Bnfts	833	A90558	
Hospital & Medical (dental) Ins, Empl Bnft	176,264	A90608	214,009
TOTAL Employee Benefits	404,613		446,925
Debt Principal, Bond Anticipation Notes	72,005	A97306	66,604
Install Pur Debt, Principal	34,093	A97856	22,395
TOTAL Debt Principal	106,098		88,999
Debt Interest, Bond Anticipation Notes	5,811	A97307	5,441
Install Pur Debt, Interest	2,180	A97857	1,320
TOTAL Debt Interest	7,991		6,761
TOTAL Expenditures	2,356,360		2,724,294
Transfers, Other Funds	93,360	A99019	
TOTAL Operating Transfers	93,360		0
TOTAL Other Uses	93,360		0
TOTAL Detail Expenditures And Other Uses	2,449,720		2,724,294

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	799,621	A8021	866,572
Restated Fund Balance - Beg of Year	799,621	A8022	866,572
ADD - REVENUES AND OTHER SOURCES	2,516,671		2,639,035
DEDUCT - EXPENDITURES AND OTHER USES	2,449,720		2,724,294
Fund Balance - End of Year	866,572	A8029	781,313

TOWN OF Dover
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(A) GENERAL

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	410,454	A1049N	424,081
Est Rev - Real Property Tax Items	167,000	A1099N	208,750
Est Rev - Non Property Tax Items	618,000	A1199N	677,500
Est Rev - Departmental Income	153,335	A1299N	148,435
Est Rev - Intergovernmental Charges	77,895	A2399N	82,266
Est Rev - Use of Money And Property	7,350	A2499N	9,100
Est Rev - Licenses And Permits	557,329	A2599N	567,009
Est Rev - Fines And Forfeitures	87,000	A2649N	90,000
Est Rev - Miscellaneous Local Sources	0	A2799N	0
Est Rev - State Aid	179,468	A3099N	198,045
Est Rev - Federal Aid		A4099N	517
TOTAL Estimated Revenues	2,257,831		2,405,703
Appropriated Fund Balance	180,000	A599N	175,000
TOTAL Estimated Other Sources	180,000		175,000
TOTAL Estimated Revenues And Other Sources	2,437,831		2,580,703

TOWN OF Dover
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(A) GENERAL

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - General Government Support	1,134,388	A1999N	1,133,653
App - Public Safety	92,111	A3999N	108,920
App - Health	21,363	A4999N	17,661
App - Transportation	156,706	A5999N	184,551
App - Culture And Recreation	431,273	A7999N	439,438
App - Home And Community Services	67,326	A8999N	80,400
App - Employee Benefits	453,313	A9199N	488,812
App - Debt Service	81,351	A9899N	127,268
TOTAL Appropriations	2,437,831		2,580,703
TOTAL Appropriations And Other Uses	2,437,831		2,580,703

TOWN OF Dover
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash		CD200	100,421
TOTAL Cash	0		100,421
TOTAL Assets and Deferred Outflows of Resources	0		100,421

TOWN OF Dover
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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2017	EdpCode	2018
Due To Other Funds		CD630	100,000
TOTAL Due To Other Funds	0		100,000
TOTAL Liabilities	0		100,000
Fund Balance			
Other Restricted Fund Balance		CD899	421
TOTAL Restricted Fund Balance	0		421
TOTAL Fund Balance	0		421
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		100,421

TOWN OF Dover
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(CD) SPECIAL GRANT

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Interest And Earnings		CD2401	421
TOTAL Use of Money And Property	0		421
TOTAL Revenues	0		421
TOTAL Detail Revenues And Other Sources	0		421

TOWN OF Dover
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(CD) SPECIAL GRANT

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Public Works Fac Site, Equip & Cap		CD86622	
TOTAL Public Works Fac Site	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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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		CD8021	
Restated Fund Balance - Beg of Year		CD8022	
ADD - REVENUES AND OTHER SOURCES			421
DEDUCT - EXPENDITURES AND OTHER USES			
Fund Balance - End of Year		CD8029	421

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	122,507	DA200	150,359
Cash In Time Deposits	3,258	DA201	3,276
TOTAL Cash	125,765		153,635
Due From State And Federal Government	112,484	DA410	179,154
TOTAL State And Federal Aid Receivables	112,484		179,154
TOTAL Assets and Deferred Outflows of Resources	238,249		332,789

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	11,459	DA600	35,447
TOTAL Accounts Payable	11,459		35,447
Accrued Liabilities	14,179	DA601	12,737
TOTAL Accrued Liabilities	14,179		12,737
TOTAL Liabilities	25,638		48,184
Fund Balance			
Assigned Appropriated Fund Balance	25,000	DA914	25,000
Assigned Unappropriated Fund Balance	187,611	DA915	259,605
TOTAL Assigned Fund Balance	212,611		284,605
TOTAL Fund Balance	212,611		284,605
TOTAL Liabilities, Deferred Inflows And Fund Balance	238,249		332,789

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	1,215,231	DA1001	1,461,242
TOTAL Real Property Taxes	1,215,231		1,461,242
Interest And Earnings	2	DA2401	18
TOTAL Use of Money And Property	2		18
Sales of Scrap & Excess Materials	1,961	DA2650	1,025
Sales of Equipment	1,640	DA2665	330
Insurance Recoveries		DA2680	4,551
TOTAL Sale of Property And Compensation For Loss	3,601		5,906
Refunds of Prior Year's Expenditures	520	DA2701	
Gifts And Donations	282,950	DA2705	
Unclassified (specify)	2,500	DA2770	
TOTAL Miscellaneous Local Sources	285,970		0
St Aid, Consolidated Highway Aid	192,240	DA3501	179,154
St Aid Emergency Disaster Assistance		DA3960	6,860
TOTAL State Aid	192,240		186,014
Fed Aid Emer Disaster Assist		DA4960	41,160
TOTAL Federal Aid	0		41,160
TOTAL Revenues	1,697,044		1,694,340
TOTAL Detail Revenues And Other Sources	1,697,044		1,694,340

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Payment of Mta Payroll Tax, Contr Expend	353	DA19804	1,472
TOTAL Payment of Mta Payroll Tax	353		1,472
TOTAL General Government Support	353		1,472
Maint of Streets, Pers Serv	432,019	DA51101	465,102
Maint of Streets, Contr Expend	165,504	DA51104	261,114
TOTAL Maint of Streets	597,523		726,216
Perm Improve Highway, Contr Expend	211,795	DA51124	179,154
TOTAL Perm Improve Highway	211,795		179,154
Machinery, Equip & Cap Outlay	291,851	DA51302	45,560
Machinery, Contr Expend	118,270	DA51304	132,990
TOTAL Machinery	410,121		178,550
Snow Removal, Contr Expend	180,847	DA51424	214,284
TOTAL Snow Removal	180,847		214,284
TOTAL Transportation	1,400,286		1,298,204
Social Security , Empl Bnfts	32,260	DA90308	34,687
Worker's Compensation, Empl Bnfts	20,327	DA90408	21,954
Disability Insurance, Empl Bnfts	157	DA90558	
Hospital & Medical (dental) Ins, Empl Bnft	191,323	DA90608	215,548
TOTAL Employee Benefits	244,067		272,189
Debt Principal, Install Purch. Debt	68,906	DA97856	44,384
TOTAL Debt Principal	68,906		44,384
Debt Interest, Install. Purch Debt	8,192	DA97857	6,097
TOTAL Debt Interest	8,192		6,097
TOTAL Expenditures	1,721,804		1,622,346
TOTAL Detail Expenditures And Other Uses	1,721,804		1,622,346

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(DA) HIGHWAY-TOWN-WIDE

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	237,371	DA8021	212,611
Restated Fund Balance - Beg of Year	237,371	DA8022	212,611
ADD - REVENUES AND OTHER SOURCES	1,697,044		1,694,340
DEDUCT - EXPENDITURES AND OTHER USES	1,721,804		1,622,346
Fund Balance - End of Year	212,611	DA8029	284,605

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	1,461,242	DA1049N	1,427,156
Est Rev - Intergovernmental Charges	0	DA2399N	
Est Rev - State Aid	155,230	DA3099N	155,230
TOTAL Estimated Revenues	1,616,472		1,582,386
Appropriated Fund Balance	25,000	DA599N	25,000
TOTAL Estimated Other Sources	25,000		25,000
TOTAL Estimated Revenues And Other Sources	1,641,472		1,607,386

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - Transportation	1,264,563	DA5999N	1,275,400
App - Employee Benefits	292,699	DA9199N	294,765
App - Debt Service	84,210	DA9899N	37,221
TOTAL Appropriations	1,641,472		1,607,386
TOTAL Appropriations And Other Uses	1,641,472		1,607,386

TOWN OF Dover
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For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	9,510	H200	75,506
TOTAL Cash	9,510		75,506
Due From Other Funds		H391	397,574
TOTAL Due From Other Funds	0		397,574
Cash Special Reserves	159,649	H230	60,899
TOTAL Restricted Assets	159,649		60,899
TOTAL Assets and Deferred Outflows of Resources	169,159		533,979

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	328	H600	
TOTAL Accounts Payable	328		0
Bond Anticipation Notes Payable	292,830	H626	523,800
TOTAL Notes Payable	292,830		523,800
Due To Other Funds		H630	297,574
TOTAL Due To Other Funds	0		297,574
TOTAL Liabilities	293,158		821,374
Fund Balance			
Unassigned Fund Balance	-123,999	H917	-287,395
TOTAL Unassigned Fund Balance	-123,999		-287,395
TOTAL Fund Balance	-123,999		-287,395
TOTAL Liabilities, Deferred Inflows And Fund Balance	169,159		533,979

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Interest And Earnings	200	H2401	1,578
TOTAL Use of Money And Property	200		1,578
TOTAL Revenues	200		1,578
Interfund Transfers	93,360	H5031	
TOTAL Interfund Transfers	93,360		0
Bans Redeemed From Appropriations	72,005	H5731	66,604
TOTAL Proceeds of Obligations	72,005		66,604
TOTAL Other Sources	165,365		66,604
TOTAL Detail Revenues And Other Sources	165,565		68,182

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Buildings, Equip & Cap Outlay	104,839	H16202	8,240
TOTAL Buildings	104,839		8,240
TOTAL General Government Support	104,839		8,240
Machinery, Equip & Cap Outlay		H51302	223,338
TOTAL Machinery	0		223,338
TOTAL Transportation	0		223,338
Playgr & Rec Centers, Equip & Cap Outlay	6,264	H71402	
TOTAL Playgr & Rec Centers	6,264		0
TOTAL Culture And Recreation	6,264		0
TOTAL Expenditures	111,103		231,578
TOTAL Detail Expenditures And Other Uses	111,103		231,578

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-178,461	H8021	-123,999
Restated Fund Balance - Beg of Year	-178,461	H8022	-123,999
ADD - REVENUES AND OTHER SOURCES	165,565		68,182
DEDUCT - EXPENDITURES AND OTHER USES	111,103		231,578
Fund Balance - End of Year	-123,999	H8029	-287,395

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Land	335,691	K101	335,691
Buildings	3,761,259	K102	3,957,838
Improvements Other Than Buildings	428,660	K103	469,265
Machinery And Equipment	3,391,324	K104	3,688,354
TOTAL Fixed Assets (net)	7,916,934		8,451,148
Deferred Outflows of Resources - Pensions		K496	
TOTAL Deferred Outflows of Resources	0		0
TOTAL Assets and Deferred Outflows of Resources	7,916,934		8,451,148

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2017	EdpCode	2018
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	7,916,934	K159	8,451,148
TOTAL Investments in Non-Current Government Assets	7,916,934		8,451,148
TOTAL Fund Balance	7,916,934		8,451,148
TOTAL	7,916,934		8,451,148

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SD) DRAINAGE

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	45,995	SD200	47,995
TOTAL Cash	45,995		47,995
TOTAL Assets and Deferred Outflows of Resources	45,995		47,995

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SD) DRAINAGE

Balance Sheet

Code Description	2017	EdpCode	2018
Fund Balance			
Assigned Unappropriated Fund Balance	45,995	SD915	47,995
TOTAL Assigned Fund Balance	45,995		47,995
TOTAL Fund Balance	45,995		47,995
TOTAL Liabilities, Deferred Inflows And Fund Balance	45,995		47,995

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SD) DRAINAGE

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	2,000	SD1001	2,000
TOTAL Real Property Taxes	2,000		2,000
TOTAL Revenues	2,000		2,000
TOTAL Detail Revenues And Other Sources	2,000		2,000

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

Results of Operation

Code Description	2017	EdpCode	2018
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TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SD) DRAINAGE

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	43,995	SD8021	45,995
Restated Fund Balance - Beg of Year	43,995	SD8022	45,995
ADD - REVENUES AND OTHER SOURCES	2,000		2,000
Fund Balance - End of Year	45,995	SD8029	47,995

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	97,693	SF200	83,978
TOTAL Cash	97,693		83,978
TOTAL Assets and Deferred Outflows of Resources	97,693		83,978

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	3,915	SF600	3,244
TOTAL Accounts Payable	3,915		3,244
TOTAL Liabilities	3,915		3,244
Fund Balance			
Assigned Appropriated Fund Balance	10,000	SF914	10,000
Assigned Unappropriated Fund Balance	83,778	SF915	70,734
TOTAL Assigned Fund Balance	93,778		80,734
TOTAL Fund Balance	93,778		80,734
TOTAL Liabilities, Deferred Inflows And Fund Balance	97,693		83,978

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	858,358	SF1001	889,359
TOTAL Real Property Taxes	858,358		889,359
TOTAL Revenues	858,358		889,359
TOTAL Detail Revenues And Other Sources	858,358		889,359

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Fire Protection, Contr Expend	547,020	SF34104	520,940
TOTAL Fire Protection	547,020		520,940
TOTAL Public Safety	547,020		520,940
Ambulance, Contr Expend	250,000	SF45404	256,000
TOTAL Ambulance	250,000		256,000
TOTAL Health	250,000		256,000
Service Awards Program	66,000	SF90258	68,000
Worker's Compensation, Empl Bnfts		SF90408	57,463
TOTAL Employee Benefits	66,000		125,463
TOTAL Expenditures	863,020		902,403
TOTAL Detail Expenditures And Other Uses	863,020		902,403

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	98,440	SF8021	93,778
Restated Fund Balance - Beg of Year	98,440	SF8022	93,778
ADD - REVENUES AND OTHER SOURCES	858,358		889,359
DEDUCT - EXPENDITURES AND OTHER USES	863,020		902,403
Fund Balance - End of Year	93,778	SF8029	80,734

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SL) LIGHTING

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	6,797	SL200	11,313
TOTAL Cash	6,797		11,313
TOTAL Assets and Deferred Outflows of Resources	6,797		11,313

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SL) LIGHTING

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	38	SL600	1,496
TOTAL Accounts Payable	38		1,496
TOTAL Liabilities	38		1,496
Fund Balance			
Assigned Unappropriated Fund Balance	6,759	SL915	9,817
TOTAL Assigned Fund Balance	6,759		9,817
TOTAL Fund Balance	6,759		9,817
TOTAL Liabilities, Deferred Inflows And Fund Balance	6,797		11,313

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SL) LIGHTING

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	45,400	SL1001	47,400
TOTAL Real Property Taxes	45,400		47,400
TOTAL Revenues	45,400		47,400
TOTAL Detail Revenues And Other Sources	45,400		47,400

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SL) LIGHTING

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Street Lighting, Contr Expend	42,839	SL51824	44,342
TOTAL Street Lighting	42,839		44,342
TOTAL Transportation	42,839		44,342
TOTAL Expenditures	42,839		44,342
TOTAL Detail Expenditures And Other Uses	42,839		44,342

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SL) LIGHTING

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	4,198	SL8021	6,759
Restated Fund Balance - Beg of Year	4,198	SL8022	6,759
ADD - REVENUES AND OTHER SOURCES	45,400		47,400
DEDUCT - EXPENDITURES AND OTHER USES	42,839		44,342
Fund Balance - End of Year	6,759	SL8029	9,817

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	2,343	SW200	2,343
TOTAL Cash	2,343		2,343
TOTAL Assets and Deferred Outflows of Resources	2,343		2,343

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Balance Sheet

Code Description	2017	EdpCode	2018
Fund Balance			
Assigned Unappropriated Fund Balance	2,343	SW915	2,343
TOTAL Assigned Fund Balance	2,343		2,343
TOTAL Fund Balance	2,343		2,343
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,343		2,343

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Real Property Taxes	9,401	SW1001	
TOTAL Real Property Taxes	9,401		0
TOTAL Revenues	9,401		0
TOTAL Detail Revenues And Other Sources	9,401		0

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Water Trans & Distrib, Contr Expend	8,132	SW83404	
TOTAL Water Trans & Distrib	8,132		0
TOTAL Home And Community Services	8,132		0
TOTAL Expenditures	8,132		0
TOTAL Detail Expenditures And Other Uses	8,132		0

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Analysis of Changes in Fund Balance

Code Description	2017	EdpCode	2018
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,074	SW8021	2,343
Restated Fund Balance - Beg of Year	1,074	SW8022	2,343
ADD - REVENUES AND OTHER SOURCES	9,401		
DEDUCT - EXPENDITURES AND OTHER USES	8,132		
Fund Balance - End of Year	2,343	SW8029	2,343

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Budget Summary

Code Description	2018	EdpCode	2019
Estimated Revenues			
Est Rev - Real Property Taxes	0	SW1049N	0
TOTAL Estimated Revenues	0		0
TOTAL Estimated Revenues And Other Sources	0		0

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(SW) WATER

Budget Summary

Code Description	2018	EdpCode	2019
Appropriations			
App - Home And Community Services	0	SW8999N	0
TOTAL Appropriations	0		0
TOTAL Appropriations And Other Uses	0		0

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(TA) AGENCY

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash	195,134	TA200	241,761
TOTAL Cash	195,134		241,761
TOTAL Assets and Deferred Outflows of Resources	195,134		241,761

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(TA) AGENCY

Balance Sheet

Code Description	2017	EdpCode	2018
State Retirement		TA18	-1
Group Insurance	399	TA20	438
Guaranty & Bid Deposits	194,735	TA30	241,324
TOTAL Agency Liabilities	195,134		241,761
TOTAL Liabilities	195,134		241,761
TOTAL Liabilities, Deferred Inflows And Fund Balance	195,134		241,761

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Cash		TE200	5,702
Cash In Time Deposits	2,215	TE201	
TOTAL Cash	2,215		5,702
Service Award Program Assets	59,166	TE461	113,998
TOTAL Investments	59,166		113,998
TOTAL Assets and Deferred Outflows of Resources	61,381		119,700

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2017	EdpCode	2018
Service Awards	59,166	TE13	113,998
TOTAL Agency Liabilities	59,166		113,998
TOTAL Liabilities	59,166		113,998
Fund Balance			
Net Assets-Restricted For Other Purposes	2,215	TE923	5,702
TOTAL Assigned Fund Balance	2,215		5,702
TOTAL Fund Balance	2,215		5,702
TOTAL Liabilities, Deferred Inflows And Fund Balance	61,381		119,700

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2017	EdpCode	2018
Revenues			
Interest And Earnings		TE2401	1
TOTAL Use of Money And Property	0		1
Gifts And Donations	2,935	TE2705	3,486
TOTAL Miscellaneous Local Sources	2,935		3,486
TOTAL Revenues	2,935		3,487
TOTAL Detail Revenues And Other Sources	2,935		3,487

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2017	EdpCode	2018
Expenditures			
Other Culture And Rec, Cont Expend	2,690	TE79894	
TOTAL Other Culture And Rec	2,690		0
TOTAL Culture And Recreation	2,690		0
TOTAL Expenditures	2,690		0
TOTAL Detail Expenditures And Other Uses	2,690		0

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(TE) PRIVATE PURPOSE TRUST

Analysis of Changes in Net Position

Code Description	2017	EdpCode	2018
Analysis of Changes in Net Position			
Fund Balance - Beginning of Year	1,970	TE8021	2,215
Restated Fund Balance - Beg of Year	1,970	TE8022	2,215
ADD - REVENUES AND OTHER SOURCES	2,935		3,487
DEDUCT - EXPENDITURES AND OTHER USES	2,690		
Fund Balance - End of Year	2,215	TE8029	5,702

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2017	EdpCode	2018
Assets			
Total Non-Current Govt Liabilities	1,344,274	W129	5,350,242
TOTAL Provision To Be Made In Future Budgets	1,344,274		5,350,242
TOTAL Assets and Deferred Outflows of Resources	1,344,274		5,350,242

TOWN OF Dover
Annual Update Document
For the Fiscal Year Ending 2018

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2017	EdpCode	2018
Net Pension Liability -Proportionate Share	259,799	W638	112,842
Total OPEB Liability	730,000	W683	4,944,665
Installment Purchase Debt	270,416	W685	203,637
Compensated Absences	84,059	W687	89,098
TOTAL Other Liabilities	1,344,274		5,350,242
Deferred Inflows of Resources - Pensions		W697	
TOTAL Deferred Inflows of Resources	0		0
TOTAL Liabilities	1,344,274		5,350,242
TOTAL Liabilities	1,344,274		5,350,242

TOWN OF Dover
Statement of Indebtedness
For the Fiscal Year Ending 2018

5/21/2019

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
2014	IPC	E			2014 John Deere 5100M Tractor	09/01/2014	10/15/2018		3.68%	\$61,310	\$12,771	\$12,770	\$0	(\$1)	\$0
2015	IPC	E			2015 Chevy Silverado & Plow	12/04/2015	04/01/2019		3.70%	\$49,465	\$20,390	\$10,003	\$0	(\$0)	\$10,387
2016	IPC	E			2015 Town Hall Generator	01/01/2016	12/16/2020		2.09%	\$36,442	\$22,316	\$7,285	\$0	\$0	\$15,031
2014	IPC	E			2014 IT Software	03/06/2014	05/01/2018		3.46%	\$22,808	\$4,744	\$4,744	\$0	(\$0)	\$0
2015	IPC	E			2015 Ford F250 & Plow	01/05/2015	04/01/2019		3.70%	\$30,964	\$12,733	\$6,242	\$0	\$1	\$6,492
2016	IPC	E			2015 CAT Grader	01/01/2016	11/04/2025		2.55%	\$230,750	\$189,128	\$21,611	\$0	(\$0)	\$167,517
2015	IPC	E			2015 Jeep Patriot	04/14/2015	06/22/2019		2.093%	\$20,634	\$8,334	\$4,124	\$0	\$0	\$4,211
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$0	\$270,416	\$66,779	\$0	\$0	\$0	\$203,637
2016	BAN	N			Highway Dept Mack Truck	11/03/2016	11/30/2018		9.00%	\$228,035	\$205,230	\$22,804	\$0	(\$182,426)	\$0
2018	BAN	N			2017 Mack/2018 Dodge/2018 JD	10/15/2018	10/15/2021		3.30%	\$480,000	\$0	\$0	\$0	\$0	\$480,000
2014	BAN	N			Highway GarageRoof Replacement	07/11/2014	07/11/2015		1.16%	\$69,000	\$33,000	\$33,000	\$0	\$0	\$0
2015	BAN	N			Tabor Wing & Records Room	06/26/2015	06/22/2019		1.25%	\$57,500	\$19,500	\$2,500	\$0	\$0	\$17,000
2015	BAN	N			Town Hall IT Expansion	06/26/2015	06/22/2019		1.25%	\$58,500	\$35,100	\$8,300	\$0	\$0	\$26,800
Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year									\$480,000	\$292,830	\$66,604	\$0	(\$182,426)	\$0	\$523,800
AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year									\$480,000	\$563,246	\$133,383	\$0	(\$182,426)	\$0	\$727,437

TOWN OF Dover
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2018

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$500.00
Demand Deposits	9Z2011	\$1,238,518.00
Time Deposits	9Z2021	
Total		\$1,239,018.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	\$736,825.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$549,334.00
Total		\$1,286,159.00
 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 2018

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-6786	\$8,642	\$0	\$8,204	\$438
****-0193	\$175,942	\$0	\$85,787	\$90,155
****-7908	\$566,068	\$0	\$0	\$566,068
****-0803	\$772	\$0	\$0	\$772
****-7780	\$3,276	\$0	\$0	\$3,276
****-2397	\$5,702	\$0	\$0	\$5,702
****-7312	\$241,291	\$33	\$0	\$241,324
****-4468	\$60,898	\$0	\$0	\$60,898
****-1706	\$175,927	\$0	\$0	\$175,927
Total Adjusted Bank Balance				\$1,144,560
Petty Cash				\$500.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$1,145,060
Total Cash Balance All Funds			9ZCASHB *	\$1,145,060
* Must be equal				

TOWN OF Dover
Employee and Retiree Benefits
For the Fiscal Year Ending 2018

Total Full Time Employees:		17			
Total Part Time Employees:		74			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$149,290.00	17	20	
90158	Police and Fire Retirement				
90258	Local Pension Fund	\$68,000.00			
90308	Social Security	\$105,419.00	17	74	
90408	Worker's Compensation Insurance	\$92,310.00	17	74	
90458	Life Insurance				
90508	Unemployment Insurance				
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$429,558.00	15		5
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits				
Total		\$844,577.00			
Computed Total From Financial Section (comparative purposes only)		\$844,577.00			

TOWN OF Dover
 Energy Costs and Consumption
 For the Fiscal Year Ending 2018

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$7,711	3,183	gallons	
Diesel Fuel	\$50,961	20,453	gallons	
Fuel Oil	\$19,038	8,666	gallons	
Natural Gas			cubic feet	
Electricity	\$69,136	429,201	kilowatt-hours	
Coal			tons	
Propane	\$3,170	2,095	gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Linda S 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 12/31/2018, 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 12/31/2018 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

04/30/2018
Date of Certification

Linda S 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 2018

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

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 5.

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, 2018

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.

Scholarship Fund

The Recreation Scholarship Fund accounts for all donations and all disbursements as approved by the committee established for this purpose.

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, 2018

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.

4. 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.

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.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE A - Summary of Significant Accounting Policies (Continued)

5. 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.

6. 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.

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, 2018.

7. 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.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE A - Summary of Significant Accounting Policies (Continued)

7. Capital Assets (Continued)

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.

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, 2018 the total amount of accumulated unpaid compensated absences was \$89,089 and reported in the Non-current Liabilities Schedule.

As described in Note I, Post-employment Benefits, the Town offers paid health insurance coverage to most of its retired employees.

9. 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 on or about January 1st 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.

10. 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.

11. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments 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, 2018

NOTE A - Summary of Significant Accounting Policies (Continued)

12. 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.

13. 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.

NOTE B - Interfund Activity

The following is a summary of amounts due from and due to other funds, as of December 31, 2018. No interfund transfers occurred during the fiscal.

FUND	AMOUNT RECEIVABLE	AMOUNT PAYABLE
Capital	\$ 397,574	\$ (297,574)
Community Dev.	-	(100,000)
TOTALS	\$ 397,574	\$ (397,574)

NOTE C - Bond Anticipation Note Payable

Bond anticipation notes can be used for any purpose for which bonds are authorized, and are generally accounted for in the Capital Projects Fund, since maturities cannot exceed one year. Local finance law allows the notes to be renewed, up to five years for capital purposes and up to the period of probable usefulness for assessable improvements, provided that stipulated annual reductions of principal are made. The Town had the following Bond Anticipation Notes outstanding at December 31, 2018:

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE C - Bond Anticipation Note Payable (Continued)

PURPOSE	ORIGINAL	MATURITY	INTEREST	ORIGINAL	AMOUNT
	ISSUE			AMOUNT	OUTSTANDING
	DATE	DATE	RATE	OF ISSUE	AT
Taber Wing, Town Hall IT Expansion	06/26/15	06/22/19	1.88%	\$ 91,000	\$ 43,800
Mack Truck, Loader, Dodge 5500	10/15/18	10/15/19	3.30%	525,609	480,000
					\$ 523,800

NOTE D - Long Term Liabilities

The Town borrows money in order to acquire land or equipment, to construct buildings or to make public improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are backed by the full faith and credit of the Town. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities. The Town did not have any bonded debt outstanding at December 31, 2018.

NOTE E – Installment Purchase Contracts

Installment Purchase Contracts can be issued for the purpose of financing of equipment, machinery or apparatus, and shall not exceed the period of probable usefulness of the asset.

The installment purchase contracts outstanding at December 31, 2018 are as follows:

PURPOSE	ORIGINAL	MATURITY	INTEREST	ORIGINAL	AMOUNT
	ISSUE			AMOUNT	OUTSTANDING
	DATE	DATE	RATE	OF ISSUE	AT
2015 Chevy Silverado Dump/Plow	12/04/14	04/01/19	3.70%	\$ 49,465	\$ 10,387
2015 Ford F250 & Plow/Spreader	01/05/15	04/01/19	3.70%	30,964	6,492
2015 Th Jeep Patriot	04/14/15	06/22/19	2.09%	20,634	4,211
2015 Cat Grader	09/17/15	11/04/25	2.55%	230,750	167,517
2015 Generator	12/07/15	12/16/20	2.09%	36,442	15,031
					\$ 203,637

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE F – Other Long Term Liabilities

The following is a summary of long-term liabilities at December 31, 2018:

	BALANCE			BALANCE		AMOUNTS
	DECEMBER 31			DECEMBER 31		DUE WITHIN
	<u>2017</u>	<u>INCREASE</u>	<u>(DECREASE)</u>	<u>2018</u>	<u>ONE YEAR</u>	
Net Pension Liability - Proportionate Share	\$ 259,799	\$ -	\$ (146,957)	\$ 112,842	\$	-
Total OPEB Liability	730,000	4,214,665	-	4,944,665	-	-
Installment Purchase	270,416	-	(66,779)	203,637	55,275	-
Compensated Absences	<u>84,059</u>	<u>5,039</u>	<u>-</u>	<u>89,098</u>	<u>-</u>	<u>-</u>
TOTAL	<u>\$ 1,344,274</u>	<u>\$4,219,704</u>	<u>\$ (213,736)</u>	<u>\$ 5,350,242</u>	<u>\$</u>	<u>55,275</u>

NOTE G – Pension Plans – Employee Retirement System

1. 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.

2. 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 a minimum of 3% of their salary.

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.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE G – Pension Plans – Employee Retirement System (Continued)

2. Funding Policy (Continued)

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>
2018	\$ 149,290
2017	\$ 149,197
2016	\$ 141,057

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.

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

At December 31, 2018 the Town reported a liability of \$112,842 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, 2018, 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, 2018, the Town's proportion was .0034963 percent of the Employers' Retirement System liability.

For the year ended December 31, 2018, the Town recognized pension expense of \$157,400. At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 40,247	\$ 33,259
Changes of Assumptions	74,823	-
Net difference between projected and actual earnings on pension plan investments	163,894	323,510
Changes in proportion and differences between Town contributions and proportionate share of contributions	73,292	8,641
Town contributions subsequent to the measurement date	110,820	-
Total	\$ 463,076	\$ 365,410

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE G – Pension Plans – Employee Retirement System (Continued)

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

\$110,820 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, 2018. 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:	
2019	\$ 45,136
2020	36,529
2021	(68,052)
2022	(26,766)
2023	-

Actuarial Assumptions

The total pension liability at March 31, 2018 was determined by using an actuarial valuation as of April 1, 2017, with update procedures used to roll forward the total pension liability to March 31, 2018.

The actuarial valuation used the following actuarial assumptions.

	<u>ERS</u>
Inflation rate	2.5%
Salary increases	3.8%
Investment rate of return	7.0%
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, 2017 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 in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

**TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE G – Pension Plans – Employee Retirement System (Continued)

3. 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, 2018 are summarized below.

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity	4.55%
International Equity	6.35
Private Equity	7.50
Real Estate	5.55
Absolute Return Strategies	3.75
Opportunistic Portfolio	5.68
Real Assets	5.29
Bonds & Mortgages	1.31
Cash	-0.25
Inflation-Indexed Bonds	1.25

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%)
Town's Proportionate Share of the Net Pension Liability (Asset)	\$ 853,791	\$ 112,842	\$ (513,971)

**TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE G – Pension Plans – Employee Retirement System (Continued)

3. 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, 2018, were as follows:

	(Dollars in Thousands)		
	Employees’ Retirement System	Police & Fire Retirement System	Total
Employers’ total pension liability	\$ 183,400,590	\$ 32,914,423	\$ 216,315,013
Plan net position	180,173,145	31,903,666	212,076,811
Employers’ net pension liability	\$ 3,227,445	\$ 1,010,757	\$ 4,238,202
Ratio of Plan net position to the employers’ total pension liability	98.24%	96.93%	98.0%

NOTE H – Pension Plans – Volunteer Firefighter Award Program

1. Plan Description

The Town’s financial statements are for the year ended December 31, 2018. However, the information contained in this note is based on information for the Length of Service Awards Program for the plan year ending on December 31, 2017, which is the most recent plan year for which complete information is available.

The Town of Dover established a defined contribution Service Award Program (referred to as a “LOSAP” - Length Of Service Award Program - under Section 457(e)(11) of the Internal Revenue Code) effective January 1, 2016 for the active volunteer firefighter members of J.H. Ketcham Hose Company, Inc./ Dover Fire Protection District. The Program was established pursuant to Article 11-A of the New York State General Municipal Law. The Program provides municipally-funded deferred compensation to volunteer firefighters to facilitate the recruitment and retention of active volunteer firefighters. The Town of Dover is the Sponsor of the Program. The program is administered by the Office of the New York State Comptroller (OSC). The OSC has contracted with Penflex, Inc. located in Latham, New York to be the Program Administrator.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE H – Pension Plans – Volunteer Firefighter Award Program (Continued)

2. Participation, vesting and service credit

In a defined contribution LOSAP, each Participant has an individual Program account. An eligible Program Participant is an active volunteer firefighter who has earned one (1) year of Service Award Program service credit who has not waived participation in the Program. Each Participant's individual Program account is credited with a service award contribution as of the end of each calendar year during which the volunteer met the requirements to earn a year Service Award Program service credit. The Participant is paid his or her account balance upon attainment of the Entitlement Age. The Program's Entitlement Age is 62. The amount paid will vary depending upon the number of years of service credit earned by the Participant and the investment income (less administrative and/or investment expenses not paid by the Program Sponsor) earned by the Program assets and allocated to the Participant's Program account.

Participants acquire a non-forfeitable right to be paid their Program account balance after earning credit for five (5) years of service, attaining the Program's Entitlement Age while an active volunteer firefighter, upon death after having earned at least five (5) years of service credit or after becoming totally and permanently disabled. An active volunteer firefighter earns a year of Service Award Program service credit for each calendar year ending after the effective date of the establishment of the Program in which he or she accumulates fifty (50) or more points. Points are granted for the performance of certain firefighter activities in accordance with a system established by the Sponsor on the basis of a statutory list of activities and point values. A Participant may also receive Service Award Program credit for five (5) years of active volunteer firefighting service rendered immediately prior to the establishment of the Program as an active volunteer firefighter member of the J.H. Ketcham Hose Company, Inc./ Dover Fire Protection District.

3. Benefits

A Participant's benefit under the Program is his or her Program account balance paid upon application to the Program Administrator on or after the attainment of the Entitlement Age in the form of a lump sum. The participant may elect to be paid in annual installments over a 2, 3, 4, or 5 year period, in lieu of one lump sum. The annual contribution paid by the Town of Dover and credited to the account of a participant who earned at least fifty points during a calendar year is currently \$700.00. The maximum number of years of service credit a participant may earn is 40 years under the program. Except in the case of Pre-Entitlement Age death or total and permanent disablement, a Participant's account balance will not be paid until a Participant applies for payment and attains the Entitlement Age. Volunteers who are active after attaining the Entitlement Age continue to have the opportunity to earn Program credit and to thereby be paid additional service awards. The Pre-Entitlement Age death and disability benefit is equal to the Participant's Program account balance as of the calendar year quarterly valuation date preceding the date of death or disablement. The Program does not provide extra line-of-duty death or disability benefits. All death and disability benefits are self insured and are paid from the Program trust fund.

For a complete explanation of the program, see the Program Document a copy of which is available from the Town of Dover Town Clerk.

**TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE H – Pension Plans – Volunteer Firefighter Award Program (Continued)

4. Fiduciary Investment and Control

After the end of each calendar year, the fire company prepares and certifies a list of names of all persons who were active volunteer members of the fire company during the year indicating which volunteers earned fifty or more points. The certified list is delivered to the Town of Dover for review and approval by the Town of Dover Board. The fire company must maintain the point system records to verify each volunteer’s points on forms provided and/or approved by the Town Board.

The OSC has retained Penflex, Inc to assist in the administration of the program. The services provided by Penflex, Inc are described in the contract between Penflex, Inc and the OSC. The OSC has retained Glens Falls National Bank to be the Program Trustee.

Based on the certified calendar year volunteer firefighter listings, Penflex determines and certifies in writing to the Town and the Program Trustee the amount of the service award to be paid to a participant or to a participant’s designated beneficiary. Penflex then authorizes in writing the Program Trustee to pay the service award (i.e. the participant’s Program account balance). No service award benefit payment is made without the written certification from Penflex and the written directive from Penflex to the Program Trustee.

Penflex bills the OSC for the services it provides. Upon approval and authorization by the OSC, Penflex invoices are paid from the Sponsors program assets within the program trust fund maintained by the Program Trustee.

Program assets are required to be held in trust by Article 11-A, for the exclusive purpose of providing benefits to participants and their beneficiaries or for the purpose of defraying the reasonable expenses of the operation and administration of the program. The Town and the OSC created a Service Award Program Trust Fund through the adoption of a Trust Document issued by the Program Trustee, a copy of which is available from the Town of Dover Town Clerk.

Authority to invest the Program assets is vested in the Program trustee. Program assets are invested in accordance with a statutory prudent person rule and an investment policy selected by the OSC.

5. Program Financial Condition

Assets and Liabilities

Assets Available for Benefits	<u>% of Total</u>	<u>12/31/17</u>
Money Market Funds	4%	\$ 2,234
Money Market Fund	68%	\$ 40,262
Fixed Income Mutual Funds	28%	\$ 16,627
Total Net Assets Available for Benefits		<u>\$ 59,123</u>
Unfunded Liability for Prior Service		<u>\$ 54,450</u>

**TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE H – Pension Plans – Volunteer Firefighter Award Program (Continued)

5. Program Financial Condition (Continued)

Prior Service Costs - Prior service costs are being amortized over 5 years.

Receipts and Disbursements

Plan Net Assets, beginning of year	\$	-
Changes during the year:		
+ Plan contributions	\$	66,000
+ Investment income earned	\$	485
+/- Changes in fair market value of investments	\$	2,294
- Plan Benefit Withdrawals	\$	(7,482)
- Administrative and Other Fees/Charges	\$	(144)
Plan Net Assets, end of year	\$	61,153

Contributions

Amount of sponsor's required contribution:	\$	61,160
Amount of sponsor's actual contribution:	\$	66,000

Administrative Fees

Fees paid to designated program administrator:	\$	142
Fees paid to trustee:	\$	2

NOTE I- Other Postemployment Benefits

Plan Description

The Town provides postemployment health insurance coverage to retired employees through a self-administered single employer plan in accordance with the provisions of various employment contracts and human resource policies. The benefit levels, employee contributions and employer contributions are governed by the employee contractual agreements. A trust that meets the criteria in paragraph 4 of GASB Statement 75 has not been established.

**TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE I- Other Postemployment Benefits (Continued)

Benefits Provided

The Town’s OPEB plan subsidizes the cost of healthcare to eligible retired employees and their spouses and dependent children. Eligibility is based on the contract with NYSHIP as well as the provisions of the Town’s agreements with its employees. All full time employees are eligible after 5 years of continued service.

Medical and prescription drug benefits are offered to retirees on a Town-subsidized basis. Upon attaining age 65 or upon disability retirement, Medicare (Parts A and B) becomes the primary provider for hospital insurance and supplementary medical insurance, with the Town’s plan providing an additional layer of coverage. The Town reimburses Medicare Part B premiums for retirees and their spouses, but not those of surviving spouses.

The benefit terms are dependent on which contract covers each employee for contribution rates for new retirees are as follows:

Group	Provider Options	Years of Service		Town Contributions (Fixed)		Reimburse Part B Premium		
				Individual	Family	Individual	Spouse	Surviving Spouse
Staff	NYSHIP	5 - 25+	under 65	1,014.98	2,348.15	Y	Y	N
Highway	NYSHIP	5 - 25+	under 65	1,014.98	2,348.15	Y	Y	N
Retiree	NYSHIP	5 - 25+	over 65, 0 on Medicare	1,014.98	2,348.15	Y	Y	N
Retiree	NYSHIP	5 - 25+	over 65, 1 on Medicare	444.39	1,777.54	Y	Y	N
Retiree	NYSHIP	5 - 25+	over 65, 2 on Medicare	N/A	1,206.95	Y	Y	N

The Town’s contribution is equivalent to the portion of health insurance premiums paid that are allocated to retirees, estimated to be \$71,770 during the year ended December 31, 2018.

Employees Covered by Benefit Terms

At December 31, 2018, the following employees were covered by benefit terms:

Active employees	15
Retired	5
Total employees covered by benefit terms	<u>20</u>

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE I- Other Postemployment Benefits (Continued)

Total OPEB Liability

The Town obtained an actuarial valuation report as of December 31, 2018. The liability for other postemployment benefits was measured as of December 31, 2018 and totaled \$4,944,665.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation Rate	3.00%
Projected Salary Increases, Including Wage Inflation	3.00%
Discount Rate	3.64%
Healthcare Cost Trend Rates	Ranging from 8% for Pharmacy and medical, reduced incrementally to an ultimate rate of 5.0% after 7 years
Current Retiree's Share of Benefit Related Costs	None
Future Retiree's Share of Benefit Related Costs	None

- The discount rate was based on a review of the yield derived from the 20 Year High Grade Bond Rate Index per S&P Investments.
- Mortality Rates were based on April 1, 2010 – March 31, 2015 NYSLRS experience with adjustments for mortality improvements based on the RP-2014 table MP-2016 projection.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE I- Other Postemployment Benefits (Continued)

Changes in the Total OPEB Liability during the year ended 12/31/18:

Changes in the Current OPEB Liability	
Balance - Beginning	\$ 5,126,581
Changes for the Year:	
Service Cost	147,085
Interest	185,191
Changes of Benefit Terms	
Differences Between Expected and Actual Experience	(436,373)
Changes in Assumptions or Other Inputs	-
Benefit Payments	(77,819)
Net Changes	<u>(181,916)</u>
Balance - Ending	<u>\$ 4,944,665</u>

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

The following table 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 point lower or higher than the current discount rate.

Sensitivity of the total OPEB Liability to Changes in the Discount Rate:

	1% Decrease 2.64%	Discount Rate 3.64%	1% Increase 4.64%
Total OPEB Liability	\$ 5,830,961	\$ 4,944,665	\$ 4,058,369

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

The following table 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 healthcare cost trend rate that is 1 percentage point lower or higher than the healthcare cost trend rate.

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE I- Other Postemployment Benefits (Continued)

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

	1% Decrease 7% decreasing to 4%	Healthcare Cost Trend Rate 8% decreasing to 5%	1% Increase 9% decreasing to 6%
Total OPEB Liability	\$ 3,896,096	\$ 4,944,665	\$ 6,247,955

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2018, the Town recognized OPEB expense of \$259,547. At December 31, 2018, the Town reported the following deferred outflows of resources related to OPEB.

	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 363,644
Changes of Assumptions or other inputs	-
Town's Contribution Subsequent to the measurement date	-
Total	<u>\$ 363,644</u>

Town contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended December 31, 2019. Other amounts recognized in the deferred inflows of resources related to OPEB will be recognized in the OPEB expense as follows:

<u>For Year Ending December 31,</u>	<u>Amount</u>
2019	\$ (72,729)
2020	\$ (72,729)
2021	\$ (72,729)
2022	\$ (72,729)
2023	\$ (72,728)
Thereafter	<u>0</u>
	<u>\$ (363,644)</u>

TOWN OF DOVER, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE J- Property Tax Abatements

The Town has 1 real property tax abatement agreement entered into by the Town under Article 18-A of the real property law. These agreements provide for abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) in compliance with RPTL 412-A, Article V & XI of the Private Housing Finance Law, Title I of Article 18-A of NYS GML Exemption Policy. In accordance with these provisions, the Town of Dover & the Dutchess County IDA grant PILOTs for various activities, such as new construction, purchasing of an existing facility, or the improvement or expansion of an existing facility.

The following provides information related to the PILOT agreement in effect for the year ended December 31, 2018:

<u>Start</u> <u>Date</u>	<u>Agreement</u>	<u>Taxable</u> <u>Assessed</u> <u>Value</u>	<u>Tax</u> <u>Rate</u>	<u>Taxes</u> <u>Calculated</u>	<u>PILOT</u> <u>Received</u>	<u>Taxes</u> <u>Over</u> <u>Abated</u>
01/01/17	Cricket Valley Energy Center LLC	684,500	0.05385	\$ 36,860	\$ 148,932	\$(112,072)

The Town’s share of construction period PILOT payments exceeded the taxable assessed value for the year ended December 31, 2018.

NOTE K- Commitments and Contingent Liabilities

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.

NOTE L – New Reporting Standards

GASB has issued Statements 83 through 90, none of which are expected to have any substantive effects on the Town’s financial position.

NOTE M – 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 April 30, 2019.