

CITY OF DOVER
STATEMENT OF NET ASSETS
September 30, 2007

	Government Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash & Investments	\$ 405,233	947,897	1,353,130
Employee Advances	1,050	-	1,050
Receivables:			
Property Taxes	5,899	-	5,899
Other Governments	40,326	-	40,326
Other	-	22,643	22,643
Interfund Balances	38,534	(38,534)	-
Total Current Assets	491,042	932,006	1,423,048
Land	-	174,141	174,141
Capital Assets	630,359	4,215,171	4,845,530
Accumulated Depreciation	(42,964)	(880,466)	(923,430)
Total Capital Assets	587,395	3,508,846	4,096,241
Total Assets	\$ 1,078,437	4,440,852	5,519,289
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 46,572	11,844	58,416
Payroll, Benefits, and Taxes Payable	37,212	7,008	44,220
Interest Payable	-	2,067	2,067
Customer Deposits	-	600	600
Current Portion Long Term Debt	-	32,113	32,113
Total Current Liabilities	83,784	53,632	137,416
Long-Term Liabilities	-	571,629	571,629
Total Liabilities	83,784	625,261	709,045
NET ASSETS			
Invested in Capital Assets, net of related debt	587,395	2,905,104	3,492,499
Unrestricted	407,258	910,487	1,317,745
Total Net Assets	\$ 994,653	3,815,591	4,810,244

See accompanying notes to financial statements and accountants' report.

CITY OF DOVER
Statement of Activities
Year Ended September 30, 2007

	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets		
	Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities						
General Government - General	219,973	-	579,426	359,453	-	359,453
Highways and Streets	60,185	-	-	(60,185)	-	(60,185)
Depreciation	17,219	-	-	(17,219)	-	(17,219)
Total Governmental Activities	297,377	-	579,426	282,049	-	282,049
Business-type Activities						
Water Service	95,433	-	-	-	197,048	197,048
Sewer Service	221,073	-	-	-	212,586	212,586
Total Business-Type Activities	316,506	-	-	-	409,634	409,634
Total Activities	\$ 613,883	-	579,426	282,049	409,634	691,683

General Revenues:		
Property Taxes	56,002	56,002
Other Governmental	63,867	63,867
Interest Earnings	32,438	60,900
Franchise Fees	5,729	5,729
Building Permits	69,733	69,733
Other Revenues	197,918	197,918
Total general revenues and transfers	425,687	454,149
Change in Net Assets	707,736	1,145,832
Net assets-beginning	286,917	3,664,412
Net assets-ending	\$ 994,653	4,810,244

See accompanying notes to financial statements and accountants' report

**CITY OF DOVER
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2007**

	General Fund	Street Fund	Total
ASSETS			
Cash & Investments	\$ 342,463	62,770	405,233
Employee Advances	1,050	-	1,050
Receivables:			
Property Taxes	5,899	-	5,899
Other Governments	35,108	5,218	40,326
Interfund Balances	11,287	27,247	38,534
Total Assets	<u>\$ 395,807</u>	<u>95,235</u>	<u>491,042</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 9,231	37,341	46,572
Payroll, Benefits and Taxes Payable	37,212	-	37,212
Deferred Revenue	5,828	-	5,828
Total Liabilities	<u>52,271</u>	<u>37,341</u>	<u>89,612</u>
FUND EQUITY			
Unreserved	343,536	57,894	401,430
Total Fund Equity	<u>343,536</u>	<u>57,894</u>	<u>401,430</u>
Total Liabilities and Fund Equity	<u>\$ 395,807</u>	<u>95,235</u>	<u>491,042</u>
RECONCILIATION TO THE STATEMENT OF NET ASSETS:			
Total fund equity reported above			\$ 401,430
Add capital assets not reported above		630,359	
Less accumulated depreciation		(42,964)	
Net Capital Assets		<u>587,395</u>	
Less liabilities not reported above:		-	
Total liabilities not reported above		<u>-</u>	
Deferred revenues for property taxes and franchise fees receivable			5,828
Net Assets			<u>\$ 994,653</u>

See accompanying notes to financial statements and accountants' report.

CITY OF DOVER
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
 YEAR ENDED SEPTEMBER 30, 2007

	General Fund	Street Fund	Total
Revenues:			
Property Taxes	\$ 54,288	-	54,288
Other Governmental	65,536	77,735	143,271
Interest	32,438	-	32,438
Other Income	197,918	-	197,918
Total Revenues	350,180	77,735	427,915
Expenditures:			
General Government	219,973	-	219,973
Highways and Streets	-	60,185	60,185
Capital Expenditures	8,353	-	8,353
Total Expenditures	228,326	60,185	288,511
Excess of Revenues Over Expenditures	121,854	17,550	139,404
Other Sources (Uses):			
Transfers from Other Funds	-	-	-
Total Other Sources (Uses)	-	-	-
Net Change in Fund Balance	121,854	17,550	139,404
Fund Balance - October 1,	221,682	40,344	262,026
Fund Balance - September 30,	\$ 343,536	57,894	401,430

See accompanying notes to financial statements and accountants' report.

CITY OF DOVER

Reconciliation of the
Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities

Year Ended September 30, 2007

Changes in fund balances as reported on the governmental funds statements	\$ 139,404
Increase in current property taxes not reflected in revenue on the governmental funds statements	1,714
Amounts reported as expenditures on the governmental funds statements not included as expenses on the government-wide statements:	
Capital Expenses	8,353
Total expenses on the governmental fund statement not included on the government-wide statement	<u>8,353</u>
Income on the government-wide statement of activity not included on the governmental funds statements:	
Capital Contributions and Grants	579,426
Unearned revenue	<u>(3,942)</u>
Total expenses on the governmental fund statement not included on the government-wide statement	575,484
Expenses on the government-wide statement of activity not included on the governmental funds statements:	
Depreciation	<u>(17,219)</u>
Total expenses on the government-wide statement of activity not included on the governmental funds statements:	<u>(17,219)</u>
Change in net assets on the government-wide statements	<u><u>\$ 707,736</u></u>

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CITY OF DOVER
 STATEMENT OF NET ASSETS
 ALL PROPRIETARY FUNDS
 SEPTEMBER 30, 2007

	Water Fund	Sewer Fund	Total
ASSETS			
CURRENT ASSETS:			
Cash & Investments	\$ 390,690	557,207	947,897
Accounts Receivable (net)	8,361	14,282	22,643
Total Current Assets	399,051	571,489	970,540
Land	5,600	168,541	174,141
Capital Assets	1,124,135	3,091,036	4,215,171
Accumulated Depreciation	(323,910)	(556,556)	(880,466)
Total Capital Assets	805,825	2,703,021	3,508,846
TOTAL ASSETS	\$ 1,204,876	3,274,510	4,479,386
LIABILITIES			
CURRENT LIABILITIES:			
Accounts Payable	\$ 1,350	10,494	11,844
Payroll, Benefits, & Taxes Payable	2,959	4,049	7,008
Interfund Balances	2,987	35,547	38,534
Accrued Interest Payable	565	1,502	2,067
Customer Deposits	-	600	600
Current Portion of Long Term Debt	8,783	23,330	32,113
Total Current Liabilities	16,644	75,522	92,166
LONG TERM LIABILITIES:			
Notes Payable, net of current portion	156,339	415,290	571,629
Total Long Term Liabilities	156,339	415,290	571,629
TOTAL LIABILITIES	172,983	490,812	663,795
NET ASSETS			
Invested in Capital Assets	640,703	2,264,401	2,905,104
Unrestricted	374,294	474,413	848,707
Restricted	16,896	44,884	61,780
Total Net Assets	\$ 1,031,893	2,783,698	3,815,591

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CITY OF DOVER
STATEMENT OF INCOME AND CHANGES IN NET ASSETS
ALL PROPRIETARY FUND TYPES
YEAR ENDED SEPTEMBER 30, 2007

	Water Fund	Sewer Fund	Total
Operating Revenues:			
Charges for Services	\$ 61,632	135,290	196,922
Hookups & Other	230,849	298,369	529,218
Total Operating Revenues	292,481	433,659	726,140
Operating Expenses:			
Administrative	36,193	58,500	94,693
Maintenance & Operations	21,761	85,070	106,831
Depreciation	28,990	54,952	83,942
Total Operating Expenses	86,944	198,522	285,466
Operating Income (Loss)	205,537	235,137	440,674
Non-Operating Revenues (Expenses):			
Interest Income	11,418	17,044	28,462
Interest Expense	(8,489)	(22,551)	(31,040)
Total Non-Operating Revenue (Expenses)	2,929	(5,507)	(2,578)
Change in Net Assets	208,466	229,630	438,096
Net Assets - October 1,	823,427	2,554,068	3,377,495
Net Assets - September 30,	\$ 1,031,893	2,783,698	3,815,591

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CITY OF DOVER
STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUNDS
YEAR ENDED SEPTEMBER 30, 2007

	Proprietary Fund Types		
	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers and Users	\$ 286,845	425,737	712,582
Payments to Employees	(34,713)	(52,888)	(87,601)
Payments to Suppliers	(24,908)	(86,899)	(111,807)
Net Cash Provided by Operating Activities	227,224	285,950	513,174
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Repayment on Revenue Bonds & Notes Payable	(8,379)	(22,256)	(30,635)
Payments for Capital Acquisitions	(6,518)	(22,627)	(31,145)
Interest Paid on Long Term Liabilities			
Net Cash Used by Capital and Related Financing Activities	(16,897)	(44,883)	(61,780)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest on Bank Balances	11,418	17,044	28,462
Net Cash Provided by Investing Activities	11,418	17,044	28,462
Net Increase in Cash and Cash Equivalents	221,745	258,111	479,856
Cash and Cash Equivalents, October 1,	168,945	299,096	468,041
Cash and Cash Equivalents, September 30,	\$ 390,690	557,207	947,897
RECONCILIATION OF OPERATING INCOME(LOSS) TO NET CASH PROVIDED BY OPERATIONS:			
Operating Income (Loss)	\$ 205,537	235,137	440,674
Adjustments to Reconcile to Cash Flow:			
Depreciation	28,990	54,952	83,942
(Increase)/Decrease in Receivables	(5,637)	(7,922)	(13,559)
Increase/(Decrease) in Accounts Payable & Accrued Expenses	(1,666)	3,783	2,117
Total Adjustments	21,687	50,813	72,500
Net Cash Provided by Operating Activities	\$ 227,224	285,950	513,174
SUPPLEMENTAL DISCLOSURES:			
Interest Paid	\$ 8,518	22,627	31,145

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