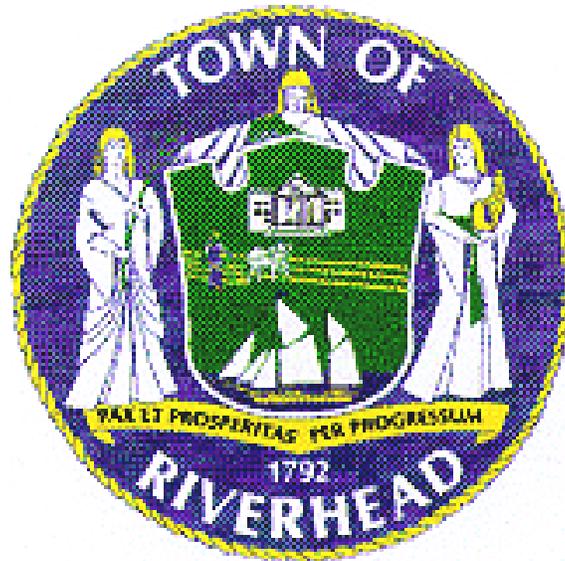




2005



Annual Financial Report Update Document



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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Riverhead
County of Suffolk
For the Fiscal Year Ended 12/31/2005

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 within sixty days after the close of the fiscal year of such Municipal Corporation *** 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 Services and Economic Development
Albany, New York 12236

TOWN OF Riverhead

*** 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 2004 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2005:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (CM) MISCELLANEOUS SPECIAL REV
- (DA) HIGHWAY-TOWN-WIDE
- (ES) ENTERPRISE SEWER
- (EW) ENTERPRISE WATER
- (H) CAPITAL PROJECTS
- (M) INTERNAL SERVICE
- (MS) SELF INSURANCE
- (SL) LIGHTING
- (SM) MISCELLANEOUS
- (SR) REFUSE AND GARBAGE
- (ST) PUBLIC PARKING
- (TA) AGENCY
- (V) DEBT SERVICE
- (W) NON-CURRENT GOV LIABILITY

All amounts included in this update document for 2004 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 Securities for Collateralization
- 3) Schedule of Time Deposits and Investments
- 4) Investment Certification
- 5) Bank Reconciliation
- 6) Local Government Questionnaire

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

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(A) GENERAL

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	2,940,758	A200	1,955,189
Cash In Time Deposits	4,350,000	A201	6,500,000
Petty Cash	3,025	A210	3,025
TOTAL Cash	7,293,783		8,458,214
Accounts Receivable	36,823	A380	1,395,227
Accrued Interest Receivable	1,270	A381	2,996
TOTAL Other Receivables (net)	38,093		1,398,223
Due From Other Funds	308,649	A391	925,162
TOTAL Due From Other Funds	308,649		925,162
Due From Other Governments	325,339	A440	11,609
TOTAL Due From Other Governments	325,339		11,609
Cash, Special Reserves	122,121	A230	48,939
Cash In Time Deposits, Spec Res	597,800	A231	550,700
TOTAL Restricted Assets	719,921		599,639
TOTAL Assets	8,685,785		11,392,847

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(A) GENERAL

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Accounts Payable	192,911	A600	53,579
TOTAL Accounts Payable	192,911		53,579
Due To Other Funds	10,323	A630	2,388,126
TOTAL Due To Other Funds	10,323		2,388,126
Due To Employees' Retirement System		A637	175,647
TOTAL Due To Other Governments	0		175,647
TOTAL Liabilities	203,234		2,617,352
Reserve For Encumbrances	746,682	A821	544,634
TOTAL Reserve For Encumbrances	746,682		544,634
Miscellaneous Reserve (specify)	452,821	A889	575,631
TOTAL Special Reserves	452,821		575,631
Unreserved Fund Balance Appropriated	1,250,000	A910	1,250,000
TOTAL Unreserved Fund Balance - Appropriated	1,250,000		1,250,000
Unreserved Fund Balance Unappropriated	6,033,048	A911	6,405,230
TOTAL Unreserved Fund Balance - Unappropriated	6,033,048		6,405,230
TOTAL Fund Equity	8,482,551		8,775,495
TOTAL Liabilities And Fund Equity	8,685,785		11,392,847

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(A) GENERAL

Results of Operation

Code Description	2004	EdpCode	2005
Detail Revenues And Other Sources			
Real Property Taxes	19,505,421	A1001	21,570,467
TOTAL Real Property Taxes	19,505,421		21,570,467
Other Payments In Lieu of Taxes	229,246	A1081	308,805
Other Tax Items	1,200	A1089	1,500
Interest & Penalties On Real Prop Taxes	49,077	A1090	53,491
TOTAL Real Property Tax Items	279,523		363,796
Non Prop Tax Dist By County	552,656	A1120	552,656
TOTAL Non Property Tax Items	552,656		552,656
Clerk Fees	12,326	A1255	9,138
Police Fees	32,243	A1520	25,839
Public Pound Charges, Dog Control Fees	6,755	A1550	4,920
Safety Inspection Fees	1,597,052	A1560	1,448,969
Public Health Fees	44,270	A1601	46,120
Charges-Programs For The Aging	81,427	A1972	101,802
Park And Recreational Charges	141,864	A2001	158,905
Special Recreational Facility Charges	260,075	A2025	313,783
Zoning Fees	20,840	A2110	21,800
Planning Board Fees	526,310	A2115	177,660
Other Home & Community Services Income	127,264	A2189	185,125
TOTAL Departmental Income	2,850,426		2,494,061
Public Safety Services For Other Govts	90,611	A2260	55,453
Misc Revenue, Other Govts	11,842	A2389	10,867
TOTAL Intergovernmental Charges	102,453		66,320
Interest And Earnings	150,117	A2401	451,626
Rental of Real Property	90,210	A2410	80,872
Rental of Equipment	47,200	A2414	46,800
Commissions	11	A2450	6
TOTAL Use of Money And Property	287,538		579,304
Games of Chance	393	A2530	363
Bingo Licenses	3,157	A2540	3,147
Dog Licenses	7,333	A2544	6,398
Permits, Other	57,059	A2590	65,595
TOTAL Licenses And Permits	67,942		75,503
Fines And Forfeited Bail	995,918	A2610	493,141
TOTAL Fines And Forfeitures	995,918		493,141
Sales, Other	29,158	A2655	29,081
Sales of Real Property	10,000	A2660	412,500
Sales of Equipment	9,480	A2665	9,556
Insurance Recoveries	109,406	A2680	259,718
TOTAL Sale of Property And Compensation For Loss	158,044		710,855
Refunds of Prior Year's Expenditures	426,737	A2701	60,030
Gifts And Donations	42,428	A2705	22,626
Unclassified (specify)	2,834	A2770	52,863
TOTAL Miscellaneous Local Sources	471,999		135,519

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(A) GENERAL

Results of Operation

Code Description	2004	EdpCode	2005
Detail Revenues And Other Sources			
Interfund Revenues	998,532	A2801	826,446
TOTAL Interfund Revenues	998,532		826,446
St Aid, Revenue Sharing	88,031	A3001	91,332
St Aid, Mortgage Tax	2,758,355	A3005	2,718,503
St Aid, Real Property Tax Administration	28,714	A3040	10,636
St Aid - Other (specify)	82,609	A3089	97,573
St Aid, Other Public Safety	78,421	A3389	58,926
St Aid, Programs For Aging	277,957	A3772	214,819
TOTAL State Aid	3,314,087		3,191,789
Fed Aid, Emergency Disaster Assistance	4,919	A4960	
TOTAL Federal Aid	4,919		0
TOTAL Revenues	29,589,458		31,059,857
Interfund Transfers	182,740	A5031	125,559
TOTAL Interfund Transfers	182,740		125,559
TOTAL Other Sources	182,740		125,559
TOTAL Detail Revenues And Other Sources	29,772,198		31,185,416

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(A) GENERAL

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Legislative Board, Pers Serv	157,480	A10101	170,415
Legislative Board, Equip & Cap Outlay	117	A10102	350
Legislative Board, Contr Expend	309,346	A10104	357,687
TOTAL Legislative Board	466,943		528,452
Municipal Court, Pers Serv	365,229	A11101	389,208
Municipal Court, Equip & Cap Outlay	16,939	A11102	26
Municipal Court, Contr Expend	100,077	A11104	99,547
TOTAL Municipal Court	482,245		488,781
Supervisor,pers Serv	240,616	A12201	308,497
Supervisor,equip & Cap Outlay	2,514	A12202	198
Supervisor,contr Expend	7,236	A12204	8,690
TOTAL Supervisor	250,366		317,385
Dir of Finance, Pers Serv	574,131	A13101	535,793
Dir of Finance, Equip & Cap Outlay	49,473	A13102	62,955
Dir of Finance, Contr Expend	241,591	A13104	256,881
TOTAL Dir of Finance	865,195		855,629
Auditor, Contr Expend	27,392	A13204	100,345
TOTAL Auditor	27,392		100,345
Tax Collection,pers Serv	97,176	A13301	101,428
Tax Collection,equip & Cap Outlay	185	A13302	2,597
Tax Collection,contr Expend	1,205	A13304	4,950
TOTAL Tax Collection	98,566		108,975
Purchasing, Pers Serv	101,008	A13451	107,077
Purchasing, Contr Expend		A13454	500
TOTAL Purchasing	101,008		107,577
Assessment, Pers Serv	296,359	A13551	313,729
Assessment, Equip & Cap Outlay	1,327	A13552	350
Assessment, Contr Expend	12,203	A13554	14,490
TOTAL Assessment	309,889		328,569
Clerk,pers Serv	178,984	A14101	190,639
Clerk,equip & Cap Outlay	946	A14102	
Clerk,contr Expend	11,443	A14104	9,216
TOTAL Clerk	191,373		199,855
Law, Pers Serv	300,883	A14201	307,099
Law, Equip & Cap Outlay	173	A14202	7,141
Law, Contr Expend	6,959	A14204	7,708
TOTAL Law	308,015		321,948
Engineer, Pers Serv	266,774	A14401	391,653
Engineer, Equip & Cap Outlay	135	A14402	
Engineer, Contr Expend	78,503	A14404	90,894
TOTAL Engineer	345,412		482,547
Buildings, Pers Serv	837,098	A16201	893,694
Buildings, Equip & Cap Outlay	20,969	A16202	54,840
Buildings, Contr Expend	618,440	A16204	744,146
TOTAL Buildings	1,476,507		1,692,680

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(A) GENERAL

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Unallocated Insurance, Contr Expend	606,322	A19104	700,000
TOTAL Unallocated Insurance	606,322		700,000
Municipal Assn Dues, Contr Expend	1,650	A19204	1,650
TOTAL Municipal Assn Dues	1,650		1,650
Taxes & Assess On Munic Prop, Contr Expend	83,430	A19504	59,885
TOTAL Taxes & Assess On Munic Prop	83,430		59,885
TOTAL General Government Support	5,614,313		6,294,278
Police, Pers Serv	9,034,297	A31201	9,471,693
Police, Equip & Cap Outlay	113,809	A31202	312,611
Police, Contr Expend	694,147	A31204	679,096
TOTAL Police	9,842,253		10,463,400
Control of Animals, Pers Serv	152,294	A35101	164,967
Control of Animals, Equip & Cap Outlay	48,078	A35102	2,916
Control of Animals, Contr Expend	39,421	A35104	38,495
TOTAL Control of Animals	239,793		206,378
Safety Inspection, Pers Serv	514,803	A36201	571,518
Safety Inspection, Equip & Cap Outlay	122,198	A36202	1,271
Safety Inspection, Contr Expend	82,054	A36204	48,696
TOTAL Safety Inspection	719,055		621,485
Misc Public Safety, Pers Serv	285,067	A39891	308,568
Misc Public Safety, Equip & Cap Outlay	6,683	A39892	1,089
Misc Public Safety, Contr Expend	5,261	A39894	20,663
TOTAL Misc Public Safety	297,011		330,320
TOTAL Public Safety	11,098,112		11,621,583
Registrar of Vital Statistics, Pers Serv	3,671	A40201	3,000
TOTAL Registrar of Vital Statistics	3,671		3,000
Narcotic Guid Council, Contr Expend	7,500	A42104	1,619
TOTAL Narcotic Guid Council	7,500		1,619
TOTAL Health	11,171		4,619
Street Admin, Pers Serv	231,347	A50101	254,326
Street Admin, Contr Expend	63,125	A50104	52,792
TOTAL Street Admin	294,472		307,118
TOTAL Transportation	294,472		307,118
Publicity, Equip & Cap Outlay	2,809	A64102	4,063
Publicity, Contr Expend	6,563	A64104	7,608
TOTAL Publicity	9,372		11,671
Veterans Service, Contr Expend	1,643	A65104	5,310
TOTAL Veterans Service	1,643		5,310
Programs For Aging, Pers Serv	605,068	A67721	619,480
Programs For Aging, Equip & Cap Outlay	6,144	A67722	3,191
Programs For Aging, Contr Expend	252,147	A67724	260,575
TOTAL Programs For Aging	863,359		883,246
TOTAL Economic Assistance And Opportunity	874,374		900,227
Recreation Admini, Pers Serv	255,874	A70201	282,617
Recreation Admini, Equip & Cap Outlay	7,928	A70202	379

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(A) GENERAL

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Recreation Admini, Contr Expend	31,272	A70204	28,312
TOTAL Recreation Admini	295,074		311,308
Parks, Pers Serv	66,671	A71101	71,979
Parks, Equip & Cap Outlay		A71102	725
Parks, Contr Expend	65,226	A71104	64,798
TOTAL Parks	131,897		137,502
Playgr & Rec Centers, Pers Serv	16,202	A71401	17,979
Playgr & Rec Centers, Equip & Cap Outlay	404	A71402	1,805
Playgr & Rec Centers, Contr Expend	56,639	A71404	81,552
TOTAL Playgr & Rec Centers	73,245		101,336
Special Rec Facility, Pers Serv	71,897	A71801	83,708
Special Rec Facility, Equip & Cap Outlay	385	A71802	661
Special Rec Facility, Contr Expend	20,199	A71804	29,384
TOTAL Special Rec Facility	92,481		113,753
Youth Prog, Pers Serv	115,028	A73101	108,257
Youth Prog, Equip & Cap Outlay	6,909	A73102	2,268
Youth Prog, Contr Expend	131,301	A73104	106,021
TOTAL Youth Prog	253,238		216,546
Historian, Pers Serv	3,969	A75101	4,031
Historian, Contr Expend	943	A75104	1,922
TOTAL Historian	4,912		5,953
Historical Property, Equip & Cap Outlay	434	A75202	
Historical Property, Contr Expend	52,876	A75204	48,382
TOTAL Historical Property	53,310		48,382
Celebrations, Contr Expend	15,684	A75504	22
TOTAL Celebrations	15,684		22
Other Performing Arts, Contr Expend	32,963	A75604	
TOTAL Other Performing Arts	32,963		0
Adult Recreation, Pers Serv	34,893	A76201	35,364
Adult Recreation, Equip & Cap Outlay		A76202	2,802
Adult Recreation, Contr Expend	51,201	A76204	47,667
TOTAL Adult Recreation	86,094		85,833
Other Culture And Rec, Equip & Cap Outlay	12,461	A79892	12,161
Other Culture And Rec, Contr Expend	6,483	A79894	16,163
TOTAL Other Culture And Rec	18,944		28,324
TOTAL Culture And Recreation	1,057,842		1,048,959
Zoning, Pers Serv	32,251	A80101	31,546
Zoning, Contr Expend	813	A80104	2,984
TOTAL Zoning	33,064		34,530
Planning, Pers Serv	392,231	A80201	397,557
Planning, Equip & Cap Outlay	749	A80202	
Planning, Contr Expend	197,266	A80204	228,458
TOTAL Planning	590,246		626,015
Environmental Control, Pers Serv	4,399	A80901	6,780

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(A) GENERAL

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Environmental Control, Contr Expend		A80904	7,500
TOTAL Environmental Control	4,399		14,280
Refuse & Garbage, Pers Serv	99,482	A81601	118,267
Refuse & Garbage, Contr Expend	76,623	A81604	101,530
TOTAL Refuse & Garbage	176,105		219,797
Administration, Pers Serv	260,807	A86861	305,173
Administration, Equip & Cap Outlay	4,850	A86862	
Administration, Contr Expend	10,107	A86864	10,176
TOTAL Administration	275,764		315,349
Conservation, Contr Expend	7,500	A87104	
TOTAL Conservation	7,500		0
TOTAL Home And Community Services	1,087,078		1,209,971
State Retirement System	715,310	A90108	813,597
Police & Firemen Retirement, Empl Bnfts	1,254,744	A90158	1,712,277
Social Security, Employer Cont	1,132,668	A90308	1,160,375
Worker's Compensation, Empl Bnfts	509,700	A90408	459,950
Hospital & Medical (dental) Ins, Empl Bnft	2,809,368	A90608	2,878,936
TOTAL Employee Benefits	6,421,790		7,025,135
TOTAL Expenditures	26,459,152		28,411,890
Transfers, Other Funds	1,959,717	A99019	2,384,300
Transfers, Capital Projects Fund	146,066	A99509	96,282
TOTAL Operating Transfers	2,105,783		2,480,582
TOTAL Other Uses	2,105,783		2,480,582
TOTAL Detail Expenditures And Other Uses	28,564,935		30,892,472

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(A) GENERAL

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	7,275,288	A8021	8,482,551
Restated Fund Equity - Beg of Year	7,275,288	A8022	8,482,551
ADD - REVENUES AND OTHER SOURCES	29,772,198		31,185,416
DEDUCT - EXPENDITURES AND OTHER USES	28,564,935		30,892,472
Fund Equity-End of Year	8,482,551	A8029	8,775,495

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(A) GENERAL

Budget Summary

Code Description	2005	EdpCode	2006
Estimated Revenues And Other Sources			
Est Rev - Real Property Taxes	21,559,630	A1049N	21,995,615
Est Rev - Real Property Tax Items	338,450	A1099N	348,840
Est Rev - Non Property Tax Items	534,000	A1199N	821,000
Est Rev - Departmental Income	3,303,380	A1299N	4,080,550
Est Rev - Intergovernmental Charges	379,000	A2399N	436,485
Est Rev - Use of Money And Property	253,760	A2499N	423,750
Est Rev - Licenses And Permits	52,200	A2599N	59,400
Est Rev - Fines And Forfeitures	380,000	A2649N	475,000
Est Rev - Sale of Prop And Comp For Loss	128,350	A2699N	139,075
Est Rev - Miscellaneous Local Sources	88,700	A2799N	132,900
Est Rev - Interfund Revenues	750,000	A2801N	750,000
Est Rev - State Aid	2,379,100	A3099N	2,929,550
TOTAL Estimated Revenues	30,146,570		32,592,165
Estimated - Interfund Transfer	64,300	A5031N	54,300
Appropriated Reserve	743,468	A511N	
Appropriated Fund Balance	1,281,500	A599N	1,005,000
TOTAL Estimated Other Sources	2,089,268		1,059,300
TOTAL Estimated Revenues And Other Sources	32,235,838		33,651,465

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(A) GENERAL

Budget Summary

Code Description	2005	EdpCode	2006
Appropriations And Other Uses			
App - General Government Support	6,262,091	A1999N	5,596,615
App - Public Safety	11,955,092	A3999N	12,146,650
App - Health	10,510	A4999N	10,500
App - Transportation	315,913	A5999N	323,610
App - Economic Assistance And Opportunity	1,052,237	A6999N	1,003,460
App - Culture And Recreation	1,246,583	A7999N	1,259,510
App - Home And Community Services	1,325,247	A8999N	1,150,905
App - Employee Benefits	7,195,665	A9199N	12,160,215
TOTAL Appropriations	29,363,338		33,651,465
App - Interfund Transfer	2,872,500	A9999N	
TOTAL Other Uses	2,872,500		0
TOTAL Appropriations And Other Uses	32,235,838		33,651,465

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	147,275	CD200	135,084
Petty Cash	50	CD210	50
TOTAL Cash	147,325		135,134
Accounts Receivable	25,087	CD380	21,335
TOTAL Other Receivables (net)	25,087		21,335
TOTAL Assets	172,412		156,469

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Due To Other Funds	50	CD630	50
TOTAL Due To Other Funds	50		50
TOTAL Liabilities	50		50
Reserve For Encumbrances	2,121	CD821	10,668
TOTAL Reserve For Encumbrances	2,121		10,668
Unreserved Fund Balance Appropriated	170,241	CD910	145,751
TOTAL Unreserved Fund Balance - Appropriated	170,241		145,751
TOTAL Fund Equity	172,362		156,419
TOTAL Liabilities And Fund Equity	172,412		156,469

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(CD) SPECIAL GRANT

Results of Operation

Code Description	2004	EdpCode	2005
Detail Revenues And Other Sources			
Community Development Income	2,284	CD2170	973
TOTAL Departmental Income	2,284		973
Interest And Earnings	869	CD2401	491
TOTAL Use of Money And Property	869		491
Fed Aid, Community Development Act	107,630	CD4910	154,173
TOTAL Federal Aid	107,630		154,173
TOTAL Revenues	110,783		155,637
Interfund Transfers	10,429	CD5031	10,428
TOTAL Interfund Transfers	10,429		10,428
TOTAL Other Sources	10,429		10,428
TOTAL Detail Revenues And Other Sources	121,212		166,065

TOWN OF Riverhead
Annual Update Document
For the Fiscal Year Ending 2005

(CD) SPECIAL GRANT

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Assessment		CD13552	
TOTAL Assessment	0		0
TOTAL General Government Support	0		0
Acquisition of Real Prop, Contr Expend		CD86604	75,000
TOTAL Acquisition of Real Prop	0		75,000
Public Works Fac Site, Equip & Cap	84,112	CD86622	13,551
TOTAL Public Works Fac Site	84,112		13,551
Clearance, Demo, Rehab, Contr Expend		CD86664	2,500
TOTAL Clearance	0		2,500
Rehab Loans & Grant, Contr Expend	28,459	CD86684	40,000
TOTAL Rehab Loans & Grant	28,459		40,000
Prov of Public Service, Contr Expen	18,522	CD86764	30,679
TOTAL Prov of Public Service	18,522		30,679
Administration, Contr Expend	19,103	CD86864	19,365
TOTAL Administration	19,103		19,365
TOTAL Home And Community Services	150,196		181,095
Other Employee Benefits (spec)		CD90898	913
TOTAL Employee Benefits	0		913
TOTAL Expenditures	150,196		182,008
Transfers, Capital Projects Fund	5,670	CD99509	
TOTAL Operating Transfers	5,670		0
TOTAL Other Uses	5,670		0
TOTAL Detail Expenditures And Other Uses	155,866		182,008

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(CD) SPECIAL GRANT

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	207,016	CD8021	172,362
Restated Fund Equity - Beg of Year	207,016	CD8022	172,362
ADD - REVENUES AND OTHER SOURCES	121,212		166,065
DEDUCT - EXPENDITURES AND OTHER USES	155,866		182,008
Fund Equity-End of Year	172,362	CD8029	156,419

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	1,905,838	CM200	175,423
Cash In Time Deposits	3,125,000	CM201	4,145,000
Petty Cash	200	CM210	200
TOTAL Cash	5,031,038		4,320,623
Accounts Receivable		CM380	524,369
Accrued Interest Receivable	2,251	CM381	3,599
TOTAL Other Receivables (net)	2,251		527,968
Due From Other Funds	86,358	CM391	16,372
TOTAL Due From Other Funds	86,358		16,372
TOTAL Assets	5,119,647		4,864,963

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Accounts Payable	6,270	CM600	
TOTAL Accounts Payable	6,270		0
Due To Other Funds	1,802,599	CM630	85,588
TOTAL Due To Other Funds	1,802,599		85,588
TOTAL Liabilities	1,808,869		85,588
Reserve For Encumbrances	6,702	CM821	12,839
TOTAL Reserve For Encumbrances	6,702		12,839
Unreserved Fund Balance Unappropriated	3,304,076	CM911	4,766,536
TOTAL Unreserved Fund Balance - Unappropriated	3,304,076		4,766,536
TOTAL Fund Equity	3,310,778		4,779,375
TOTAL Liabilities And Fund Equity	5,119,647		4,864,963

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2004	EdpCode	2005
Detail Revenues And Other Sources			
Real Property Taxes	100,529	CM1001	100,580
TOTAL Real Property Taxes	100,529		100,580
Other Non-Property Tax	6,023,336	CM1189	6,075,068
TOTAL Non Property Tax Items	6,023,336		6,075,068
Other Culture And Recreation Income	1,371,000	CM2089	624,000
TOTAL Departmental Income	1,371,000		624,000
Interest And Earnings	50,394	CM2401	117,380
Rental, Other (specify)	147,315	CM2440	135,017
TOTAL Use of Money And Property	197,709		252,397
TOTAL Revenues	7,692,574		7,052,045
Interfund Transfers	101,378	CM5031	16,322
TOTAL Interfund Transfers	101,378		16,322
TOTAL Other Sources	101,378		16,322
TOTAL Detail Revenues And Other Sources	7,793,952		7,068,367

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Other Economic And Development-Pers Serv		CM69891	47,944
Other Economic And Development-Contr Expen	333,177	CM69894	179,588
TOTAL Other Economic And Development-Contr Expen	333,177		227,532
TOTAL Economic Assistance And Opportunity	333,177		227,532
Other Culture And Recreation-Pers Serv	5,720	CM79891	6,528
Other Culture & Rec-Equip & Cap Outlay	21,412	CM79892	34
Other Culture And Recreation-Contr Expend	39,888	CM79894	39,320
TOTAL Other Culture And Recreation-Contr Expend	67,020		45,882
TOTAL Culture And Recreation	67,020		45,882
Social Security Empl Bnfts	437	CM90308	4,167
Worker's Compensation, Empl Bnfts	400	CM90408	2,400
TOTAL Employee Benefits	837		6,567
TOTAL Expenditures	401,034		279,981
Transfers, Other Funds	5,597,379	CM99019	5,319,789
TOTAL Operating Transfers	5,597,379		5,319,789
TOTAL Other Uses	5,597,379		5,319,789
TOTAL Detail Expenditures And Other Uses	5,998,413		5,599,770

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(CM) MISCELLANEOUS SPECIAL REV

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	1,515,239	CM8021	3,310,778
Restated Fund Equity - Beg of Year	1,515,239	CM8022	3,310,778
ADD - REVENUES AND OTHER SOURCES	7,793,952		7,068,367
DEDUCT - EXPENDITURES AND OTHER USES	5,998,413		5,599,770
Fund Equity-End of Year	3,310,778	CM8029	4,779,375

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	439,402	DA200	139,684
Cash In Time Deposits	430,000	DA201	1,200,000
Petty Cash	100	DA210	100
TOTAL Cash	869,502		1,339,784
Accrued Interest Receivable	1,048	DA381	1,447
TOTAL Other Receivables (net)	1,048		1,447
State & Federal Receivables	27,482	DA410	
TOTAL State And Federal Aid Receivables	27,482		0
Due From Other Governments	0	DA440	
TOTAL Due From Other Governments	0		0
TOTAL Assets	898,032		1,341,231

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(DA) HIGHWAY-TOWN-WIDE

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Accounts Payable	8,873	DA600	9,136
TOTAL Accounts Payable	8,873		9,136
Due To Other Funds	333,498	DA630	818,836
TOTAL Due To Other Funds	333,498		818,836
TOTAL Liabilities	342,371		827,972
Reserve For Encumbrances	122,675	DA821	126,493
TOTAL Reserve For Encumbrances	122,675		126,493
Unreserved Fund Balance Unappropriated	432,986	DA911	386,766
TOTAL Unreserved Fund Balance - Unappropriated	432,986		386,766
TOTAL Fund Equity	555,661		513,259
TOTAL Liabilities And Fund Equity	898,032		1,341,231

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2004	EdpCode	2005
Detail Revenues And Other Sources			
Real Property Taxes	4,051,710	DA1001	4,325,597
TOTAL Real Property Taxes	4,051,710		4,325,597
Transportation Services, Other Govts	155,867	DA2300	
TOTAL Intergovernmental Charges	155,867		0
Interest And Earnings	23,091	DA2401	73,488
TOTAL Use of Money And Property	23,091		73,488
Sales of Scrap & Excess Materials	1,325	DA2650	1,838
TOTAL Sale of Property And Compensation For Loss	1,325		1,838
Gifts And Donations	2,000	DA2705	
Unclassified (specify)	40	DA2770	574
TOTAL Miscellaneous Local Sources	2,040		574
TOTAL Revenues	4,234,033		4,401,497
Interfund Transfers	88,948	DA5031	
TOTAL Interfund Transfers	88,948		0
TOTAL Other Sources	88,948		0
TOTAL Detail Revenues And Other Sources	4,322,981		4,401,497

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(DA) HIGHWAY-TOWN-WIDE

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Maint of Streets, Pers Serv	1,339,522	DA51101	1,447,399
Maint of Streets, Contr Expend	439,856	DA51104	467,578
TOTAL Maint of Streets	1,779,378		1,914,977
Machinery, Pers Serv	57,092	DA51301	59,985
Machinery, Equip & Cap Outlay	165,300	DA51302	174,755
Machinery, Contr Expend	416,515	DA51304	448,005
TOTAL Machinery	638,907		682,745
Brush And Weeds, Equip & Cap Outlay	0	DA51402	
Brush And Weeds, Contr Expend	153,579	DA51404	105,452
TOTAL Brush And Weeds	153,579		105,452
Snow Removal, Pers Serv	75,343	DA51421	102,637
Snow Removal, Contr Expend	166,114	DA51424	245,921
TOTAL Snow Removal	241,457		348,558
TOTAL Transportation	2,813,321		3,051,732
State Retirement, Empl Bnfts	169,749	DA90108	198,756
Social Security , Empl Bnfts	111,086	DA90308	122,899
Worker's Compensation, Empl Bnfts	58,500	DA90408	34,200
Hospital & Medical (dental) Ins, Empl Bnft	367,749	DA90608	379,614
TOTAL Employee Benefits	707,084		735,469
TOTAL Expenditures	3,520,405		3,787,201
Transfers, Other Funds	583,825	DA99019	656,698
Transfers, Capital Projects Fund	15,000	DA99509	
TOTAL Operating Transfers	598,825		656,698
TOTAL Other Uses	598,825		656,698
TOTAL Detail Expenditures And Other Uses	4,119,230		4,443,899

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(DA) HIGHWAY-TOWN-WIDE

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	351,910	DA8021	555,661
Restated Fund Equity - Beg of Year	351,910	DA8022	555,661
ADD - REVENUES AND OTHER SOURCES	4,322,981		4,401,497
DEDUCT - EXPENDITURES AND OTHER USES	4,119,230		4,443,899
Fund Equity - End of Year	555,661	DA8029	513,259

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2005	EdpCode	2006
Estimated Revenues And Other Sources			
Est Rev - Real Property Taxes	4,323,424	DA1049N	4,650,850
Est. ReV. - Intergovernmental Charges	40,000	DA2399N	
Est Rev - Use of Money And Property	25,000	DA2499N	70,000
Est Rev - Sale of Prop And Comp For Loss	1,000	DA2699N	1,500
TOTAL Estimated Revenues	4,389,424		4,722,350
Appropriated Fund Balance	142,675	DA599N	
TOTAL Estimated Other Sources	142,675		0
TOTAL Estimated Revenues And Other Sources	4,532,099		4,722,350

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(DA) HIGHWAY-TOWN-WIDE

Budget Summary

Code Description	2005	EdpCode	2006
Appropriations And Other Uses			
App - Transportation	2,866,201	DA5999N	2,894,415
App - Employee Benefits	809,200	DA9199N	871,500
TOTAL Appropriations	3,675,401		3,765,915
Interfund Transfers	856,698	DA9999N	956,435
TOTAL Other Uses	856,698		956,435
TOTAL Appropriations And Other Uses	4,532,099		4,722,350

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(ES) ENTERPRISE SEWER

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	120,628	ES200	477,313
Cash In Time Deposits	5,329,500	ES201	6,505,000
Petty Cash	200	ES210	200
Cash From Obligations	-35,178	ES220	-248,964
Cash With Fiscal Agent	1,217,833	ES223	558,339
TOTAL Cash	6,632,983		7,291,888
Accounts Receivable	146,688	ES380	
Accrued Interest Receivable	2,850	ES381	6,876
Unbilled Receivables	51,441	ES383	74,855
Allowance For Receivables (credit)	-5,582	ES389	-5,583
TOTAL Other Receivables (net)	195,397		76,148
Due From Other Funds	40,695	ES391	51,997
TOTAL Due From Other Funds	40,695		51,997
Due From Other Governments	7,479	ES440	
TOTAL Due From Other Governments	7,479		0
Cash, Special Reserves	66,484	ES230	55,745
Cash, Customers Deposits	836,019	ES235	470,933
TOTAL Restricted Assets	902,503		526,678
Land	534,260	ES101	534,260
Buildings	12,056,951	ES102	12,056,951
Improvements Other Than Buildings	20,653,883	ES103	20,653,883
Equipment	600,290	ES104	594,990
Construction Work In Progress	2,310,445	ES105	3,843,412
Accum Deprec, Buildings	-8,531,415	ES112	-8,674,678
Accum Depr, Imp Other Than Bld	-19,188,983	ES113	-19,378,754
Accum Depr, Machinery & Equip	-501,495	ES114	-520,938
TOTAL Fixed Assets (net)	7,933,936		9,109,126
TOTAL Assets	15,712,993		17,055,837

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(ES) ENTERPRISE SEWER

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Accounts Payable	3,950	ES600	3,589
TOTAL Accounts Payable	3,950		3,589
Compensated Absences	189,597	ES687	206,550
TOTAL Other Liabilities	189,597		206,550
Due To Other Funds	40,695	ES630	241,227
TOTAL Due To Other Funds	40,695		241,227
Due To Employees' Retirement		ES637	5,400
TOTAL Due To Other Governments	0		5,400
Bonds Payable	6,906,812	ES628	6,672,277
Bond Interest And Matured Bonds Payable		ES629	52,112
TOTAL Bond And Long Term Liabilities	6,906,812		6,724,389
TOTAL Liabilities	7,141,054		7,181,155
Net Assets-Invsted In Cap Asts, Net Rltd D	1,027,123	ES920	2,436,648
Net Assets-Restricted For Capital Projects	1,988,638	ES921	966,521
Net Assets-Restricted For Other Purposes	1,507,460	ES923	1,641,105
Net Assets-Unrestricted (deficit)	4,048,718	ES924	4,830,408
TOTAL Retained Earnings	8,571,939		9,874,682
TOTAL Fund Equity	8,571,939		9,874,682
TOTAL Liabilities And Fund Equity	15,712,993		17,055,837

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(ES) ENTERPRISE SEWER

Results of Operation

Code Description	2004	EdpCode	2005
Operating Revenue			
Sewer Rents	1,917,395	ES2120	1,804,070
Sewer Charges	700,558	ES2122	929,266
TOTAL Charges For Services Within Locality	2,617,953		2,733,336
Sewer Service - Other Gov'Ts	375,916	ES2374	453,743
TOTAL Charges For Services To Other Localities	375,916		453,743
Retirement System Credits	20,142	ES5060	695
	20,142		695
Interest And Earnings	86,045	ES2401	217,799
TOTAL Use of Money And Property	86,045		217,799
Refunds of Prior Year's Expenditures	90	ES2701	26,306
Gifts And Donations	257,937	ES2705	363,032
Unclassified (specify)	0	ES2770	
TOTAL Other	258,027		389,338
TOTAL Revenues	3,358,083		3,794,911
Non Property Tax Dist By County	146,688	ES1120	146,688
	146,688		146,688
Real Property Taxes	841,327	ES1001	586,994
TOTAL Real Property Taxes	841,327		586,994
TOTAL Taxes	988,015		733,682
TOTAL Operating Revenue	4,346,098		4,528,593

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(ES) ENTERPRISE SEWER

Results of Operation

Code Description	2004	EdpCode	2005
Expenses And Transfers			
Adminstration-Personal Services	587,851	ES17101	613,913
TOTAL Adminstration-Personal Services	587,851		613,913
Sewage Treatment And Disposal-Pers Serv	259,116	ES81301	248,732
TOTAL Sewage Treatment And Disposal-Pers Serv	259,116		248,732
TOTAL Personal Services	846,967		862,645
Depreciation	375,572	ES19944	365,777
TOTAL Depreciation	375,572		365,777
Sanitary Sewers, Contr Expend	199,878	ES81204	183,119
TOTAL Sanitary Sewers	199,878		183,119
Sewage Treatment And Disposal-Contr Expend	1,226,029	ES81304	1,155,732
TOTAL Sewage Treatment And Disposal-Contr Expend	1,226,029		1,155,732
TOTAL Contractual Expenses	1,801,479		1,704,628
Sanitary Sewers, Empl Bnfts	421,730	ES81208	383,873
TOTAL Sanitary Sewers	421,730		383,873
TOTAL Employee Benefits	421,730		383,873
Debt Interest, Serial Bonds		ES97107	222,382
Interfund Loans	245,036	ES97957	
TOTAL Interest Expense	245,036		222,382
TOTAL Expenses	3,315,212		3,173,528
TOTAL Expenses And Transfers	3,315,212		3,173,528

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(ES) ENTERPRISE SEWER

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	7,541,053	ES8021	8,571,939
Prior Period Adj-Decrease In Fund Equity		ES8015	52,322
Restated Fund Equity - Beg of Year	7,541,053	ES8022	8,519,617
ADD - REVENUES AND OTHER SOURCES	4,346,098		4,528,593
DEDUCT - EXPENDITURES AND OTHER USES	3,315,212		3,173,528
Fund Equity - End of Year	8,571,939	ES8029	9,874,682

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(ES) ENTERPRISE SEWER

Cash Flow

Code Description	2004	EdpCode	2005
Cash Flows From Operating Activities			
Cash Rec'd From Providing Svcs	3,826,185	ES7111	4,044,035
Cash Payments Contr Exp	-1,457,319	ES7112	-1,334,923
Cash Payments Pers Svcs & Bnfts	-1,225,001	ES7113	-1,220,678
Other Operating Rev	90	ES7114	26,306
TOTAL Cash Flows From Operating Activities	1,143,955		1,514,740
Cash Flows From Non-Capital And Financing Activities			
Transfers To/from Other Funds	-174,640	ES7123	184,730
TOTAL Cash Flows From Non-Capital And Financing Activities	-174,640		184,730
Cash Flows From Capital And Related Financing Activities			
Proceeds of Debt (capital)		ES7131	130,000
Principal Payments Debt (capital)	-326,700	ES7132	-364,536
Interest Expense (capital)	-237,925	ES7133	-222,382
Capital Contributed By Developers	257,937	ES7134	363,032
Payments To Contractors	-995,491	ES7136	-1,540,967
Capital Grants Rec'd From Oth Govts	-5,088	ES7137	4,688
TOTAL Cash Flows From Capital And Related Financing Activities	-1,307,267		-1,630,165
Cash Flows From Investing Activities			
Purchase of Investments	-5,329,500	ES7151	-6,505,000
Sale of Investments	5,190,000	ES7152	5,329,500
Interest Income	81,463	ES7153	213,774
TOTAL Cash Flows From Investing Activities	-58,037		-961,726
Net Inc(dec) In Cash&cash Equiv	-395,989	ES7161	-892,421
Cash&cash Equiv Beg of Year	2,601,775	ES7171	2,205,786
	2,205,786		1,313,365
Reconciliation of Operating Income To Cash			
Operating Income (loss)	911,798	ES7181	1,000,421
Depreciation	375,572	ES7182	365,777
Other Reconciling Items	-143,415	ES7185	148,542
TOTAL Reconciliation of Operating Income To Cash	1,143,955		1,514,740

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(EW) ENTERPRISE WATER

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	-281,461	EW200	2,188,557
Cash In Time Deposits	1,814,500	EW201	1,390,000
Petty Cash	300	EW210	300
Cash From Obligations	-23,786	EW220	
TOTAL Cash	1,509,553		3,578,857
Water Rents Receivable	421,064	EW350	518,011
Accounts Receivable	3,953	EW380	
Accured Interest Receivable	3,312	EW381	3,488
TOTAL Other Receivables (net)	428,329		521,499
Due From Other Governments	12,912	EW440	
TOTAL Due From Other Governments	12,912		0
Inventory	69,119	EW445	64,499
TOTAL Inventories	69,119		64,499
Cash, Special Reserves	932,737	EW230	11,703
Cash In Time Deposits, Special Reserves	2,175,000	EW231	1,750,000
Cash, Customers Deposits	552,717	EW235	-12,000
TOTAL Restricted Assets	3,660,454		1,749,703
Land	3,114,491	EW101	3,114,491
Buildings	7,644,984	EW102	7,644,984
Improvements Other Than Buildings	33,938,847	EW103	34,031,377
Equipment	7,019,927	EW104	7,112,851
Construction Work In Progress	4,221,794	EW105	5,328,849
Accum Deprec, Buildings	-3,114,405	EW112	-3,302,093
Accum Depr, Imp Other Than Bld	-12,981,368	EW113	-13,588,278
Accum Depr, Machinery & Equip	-6,466,624	EW114	-6,650,680
TOTAL Fixed Assets (net)	33,377,646		33,691,501
TOTAL Assets	39,058,013		39,606,059

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(EW) ENTERPRISE WATER

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Accounts Payable	282,104	EW600	277,159
TOTAL Accounts Payable	282,104		277,159
Compensated Absences	507,381	EW687	600,612
TOTAL Other Liabilities	507,381		600,612
Due To Other Funds		EW630	315,740
TOTAL Due To Other Funds	0		315,740
Due To Employees' Retirement		EW637	6,206
TOTAL Due To Other Governments	0		6,206
Bonds Payable	12,333,890	EW628	11,308,906
Bond Interest And Matured Bonds Payable		EW629	75,128
TOTAL Bond And Long Term Liabilities	12,333,890		11,384,034
Deferred Revenues	770	EW691	770
TOTAL Deferred Revenues	770		770
TOTAL Liabilities	13,124,145		12,584,521
Net Assets-Invsted In Cap Asts, Net Rltd D	21,043,756	EW920	22,125,033
Net Assets-Restricted For Capital Projects	1,195,462	EW921	1,135,362
Net Assets-Restricted For Other Purposes	2,886,011	EW923	2,369,367
Net Assets-Unrestricted (deficit)	808,639	EW924	1,391,776
TOTAL Retained Earnings	25,933,868		27,021,538
TOTAL Fund Equity	25,933,868		27,021,538
TOTAL Liabilities And Fund Equity	39,058,013		39,606,059

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(EW) ENTERPRISE WATER

Results of Operation

Code Description	2004	EdpCode	2005
Operating Revenue			
Metered Water Sales	2,391,057	EW2140	2,785,778
Water Service Charges	4,967	EW2144	24,000
Interfund Revenues	415	EW2801	
TOTAL Charges For Services Within Locality	2,396,439		2,809,778
Gain On Disposition of Assets	0	EW2675	
Insurance Recoveries	0	EW2680	625
TOTAL Sale of Property And Compensation For Loss	0		625
Interest And Earnings	57,771	EW2401	114,679
Rental, Other (specify)	186,294	EW2440	269,924
TOTAL Use of Money And Property	244,065		384,603
Refunds of Prior Year's Expenditures	76	EW2701	
Unclassified (specify)	2,291,434	EW2770	1,383,252
TOTAL Other	2,291,510		1,383,252
Fed Aid, Other Home & Comm Serv	0	EW4989	
TOTAL Federal Aid	0		0
TOTAL Revenues	4,932,014		4,578,258
Real Property Taxes	1,590,375	EW1001	1,430,441
TOTAL Real Property Taxes	1,590,375		1,430,441
TOTAL Taxes	1,590,375		1,430,441
TOTAL Operating Revenue	6,522,389		6,008,699

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(EW) ENTERPRISE WATER

Results of Operation

Code Description	2004	EdpCode	2005
Expenses And Transfers			
Water Administration-Pers Serv	1,048,949	EW83101	1,173,946
TOTAL Water Administration-Pers Serv	1,048,949		1,173,946
TOTAL Personal Services	1,048,949		1,173,946
Depreciation	902,679	EW19944	996,624
TOTAL Depreciation	902,679		996,624
Water Administration-Contr Expend	470,764	EW83104	416,474
TOTAL Water Administration-Contr Expend	470,764		416,474
SorC. SupP. Pwr&pump Contr Expend	1,148,730	EW83204	1,253,646
TOTAL SorC. SupP. Pwr&pump Contr Expend	1,148,730		1,253,646
TOTAL Contractual Expenses	2,522,173		2,666,744
Transportation And Distribution-Empl Bnfts	463,449	EW83408	506,310
TOTAL Transportation And Distribution-Empl Bnfts	463,449		506,310
TOTAL Employee Benefits	463,449		506,310
Debt Interest, Serial Bonds	649,534	EW97107	491,910
Debt Interest, Bond Anticipation Notes	0	EW97307	
TOTAL Interest Expense	649,534		491,910
TOTAL Expenses	4,684,105		4,838,910
Transfers, Other Funds	0	EW99019	
TOTAL Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Expenses And Transfers	4,684,105		4,838,910

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(EW) ENTERPRISE WATER

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	24,082,584	EW8021	25,933,868
Prior Period Adj-Increase In Fund Equity	13,000	EW8012	
Prior Period Adj-Decrease In Fund Equity		EW8015	82,119
Restated Fund Equity - Beg of Year	24,095,584	EW8022	25,851,749
ADD - REVENUES AND OTHER SOURCES	6,522,389		6,008,699
DEDUCT - EXPENDITURES AND OTHER USES	4,684,105		4,838,910
Fund Equity - End of Year	25,933,868	EW8029	27,021,538

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(EW) ENTERPRISE WATER

Cash Flow

Code Description	2004	EdpCode	2005
Cash Flows From Operating Activities			
Cash Rec'd From Providing Svcs	4,148,559	EW7111	4,418,945
Cash Payments Contr Exp	-1,631,856	EW7112	-1,676,282
Cash Payments Pers Svcs & Bnfts	-1,487,491	EW7113	-1,567,906
Other Operating Rev	76	EW7114	
TOTAL Cash Flows From Operating Activities	1,029,288		1,174,757
Cash Flows From Non-Capital And Financing Activities			
Transfers To/from Other Funds	-370,567	EW7123	315,740
TOTAL Cash Flows From Non-Capital And Financing Activities	-370,567		315,740
Cash Flows From Capital And Related Financing Activities			
Proceeds of Debt (capital)	0	EW7131	
Principal Payments Debt (capital)	-1,067,843	EW7132	-1,024,984
Interest Expense (capital)	-649,534	EW7133	-491,910
Capital Contributed By Developers	2,286,784	EW7134	1,382,082
Capital Contributed By Other Funds	145,178	EW7135	
Payments To Contractors	-2,017,330	EW7136	-1,311,633
TOTAL Cash Flows From Capital And Related Financing Activities	-1,302,745		-1,446,445
Cash Flows From Investing Activities			
Purchase of Investments	-3,989,500	EW7151	-3,140,000
Sale of Investments	4,078,000	EW7152	3,989,500
Interest Income	55,795	EW7153	114,502
TOTAL Cash Flows From Investing Activities	144,295		964,002
Net Inc(dec) In Cash&cash Equiv	-499,729	EW7161	1,008,054
Cash&cash Equiv Beg of Year	1,679,936	EW7171	1,180,207
	1,180,207		2,188,261
Reconciliation of Operating Income To Cash			
Operating Income (loss)	139,310	EW7181	164,938
Depreciation	902,679	EW7182	996,624
Other Reconciling Items	-12,701	EW7185	13,195
TOTAL Reconciliation of Operating Income To Cash	1,029,288		1,174,757

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	910,755	H200	-2,667,077
Cash In Time Deposits	4,500	H201	5,066,594
TOTAL Cash	915,255		2,399,517
Accounts Receivable	119,164	H380	80,439
Accured Interest Receivable	5	H381	
TOTAL Other Receivables (net)	119,169		80,439
Due From Other Funds	184,736	H391	29,200
TOTAL Due From Other Funds	184,736		29,200
Due From Other Governments	1,109	H440	
TOTAL Due From Other Governments	1,109		0
TOTAL Assets	1,220,269		2,509,156

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Bond Anticipation Notes Payable	121,000	H626	34,000
TOTAL Notes Payable	121,000		34,000
Due To Other Funds	193,992	H630	65,407
TOTAL Due To Other Funds	193,992		65,407
Due To Other Governments		H631	409
TOTAL Due To Other Governments	0		409
TOTAL Liabilities	314,992		99,816
Reserve For Encumbrances	11,758,091	H821	4,238,815
TOTAL Reserve For Encumbrances	11,758,091		4,238,815
Unreserved Fund Balance Appropriated	-10,852,814	H910	-1,829,475
TOTAL Unreserved Fund Balance - Appropriated	-10,852,814		-1,829,475
TOTAL Fund Equity	905,277		2,409,340
TOTAL Liabilities And Fund Equity	1,220,269		2,509,156

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2004	EdpCode	2005
Detail Revenues And Other Sources			
Capital Projects-Other Local Govts	135,655	H2397	230,253
TOTAL Intergovernmental Charges	135,655		230,253
Interest And Earnings	60,076	H2401	80,154
TOTAL Use of Money And Property	60,076		80,154
Other Compensation For Loss	400,000	H2690	
TOTAL Sale of Property And Compensation For Loss	400,000		0
Gifts And Donations	13,878	H2705	8,610
Unclassified (specify)	20,685	H2770	20,140
TOTAL Miscellaneous Local Sources	34,563		28,750
St Aid, Consolidated Highway Aid	197,639	H3501	408,382
St Aid, Culture & Rec-Capital Proj	147,722	H3897	79,716
St Aid, Other Home And Comm Serv	37,414	H3989	1,816,539
St Aid, Natural Resources Cap Proj	968,600	H3997	
TOTAL State Aid	1,351,375		2,304,637
Fed Aid - Cap Projects	-90,250	H4097	
TOTAL Federal Aid	-90,250		0
TOTAL Revenues	1,891,419		2,643,794
Interfund Transfers	957,512	H5031	1,673,115
TOTAL Interfund Transfers	957,512		1,673,115
Serial Bonds	0	H5710	15,305,000
Bans Redeemed From Appropriations	72,000	H5731	87,000
TOTAL Proceeds of Obligations	72,000		15,392,000
TOTAL Other Sources	1,029,512		17,065,115
TOTAL Detail Revenues And Other Sources	2,920,931		19,708,909

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Pur of Land/right of Way,equip & Cap Out	6,443,118	H19402	3,447,388
TOTAL Pur of Land/right of Way	6,443,118		3,447,388
General Govt, Equip & Cap Outlay	42,564	H19972	67,537
TOTAL General Govt	42,564		67,537
TOTAL General Government Support	6,485,682		3,514,925
Law Enforcement, Equip & Cap Outlay	495,947	H31972	119,178
TOTAL Law Enforcement	495,947		119,178
TOTAL Public Safety	495,947		119,178
Health, Equip & Cap Outlay	28,961	H49972	60,894
TOTAL Health	28,961		60,894
TOTAL Health	28,961		60,894
Highway, Capital Projects	768,595	H51972	2,525,796
TOTAL Highway	768,595		2,525,796
TOTAL Transportation	768,595		2,525,796
Economic Dev, Equip & Cap Outlay	375,815	H64972	632,525
TOTAL Economic Dev	375,815		632,525
Other Eco & Dev, Equip & Cap Outlay	96,886	H69892	89,737
TOTAL Other Eco & Dev	96,886		89,737
TOTAL Economic Assistance And Opportunity	472,701		722,262
Recreation, Equip & Cap Outlay	624,188	H71972	1,091,442
TOTAL Recreation	624,188		1,091,442
Historical Property, Equip & Cap Outlay	32,816	H75202	132,459
TOTAL Historical Property	32,816		132,459
TOTAL Culture And Recreation	657,004		1,223,901
Refuse & Garbage, Equip & Cap Outlay	10,650,317	H81602	9,604,530
TOTAL Refuse & Garbage	10,650,317		9,604,530
Drainage, Equip & Cap Outlay		H85402	50,418
TOTAL Drainage	0		50,418
Other Home & Comm Serv, Equip & Cap Outlay		H89972	11,197
TOTAL Other Home & Comm Serv	0		11,197
TOTAL Home And Community Services	10,650,317		9,666,145
TOTAL Expenditures	19,559,207		17,833,101
Transfers, Other Funds	531,631	H99019	371,745
TOTAL Operating Transfers	531,631		371,745
TOTAL Other Uses	531,631		371,745
TOTAL Detail Expenditures And Other Uses	20,090,838		18,204,846

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(H) CAPITAL PROJECTS

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	18,075,184	H8021	905,277
Restated Fund Equity - Beg of Year	18,075,184	H8022	905,277
ADD - REVENUES AND OTHER SOURCES	2,920,931		19,708,909
DEDUCT - EXPENDITURES AND OTHER USES	20,090,838		18,204,846
Fund Equity - End of Year	905,277	H8029	2,409,340

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(M) INTERNAL SERVICE

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	236,418	M200	93,493
Cash In Time Deposits	70,000	M201	55,000
TOTAL Cash	306,418		148,493
Accounts Receivable	86,254	M380	106,818
Accrued Interest Receivable	53	M381	92
TOTAL Other Receivables (net)	86,307		106,910
Due From Other Funds		M391	52,920
TOTAL Due From Other Funds	0		52,920
Due From Other Governments	5,348	M440	
TOTAL Due From Other Governments	5,348		0
Inventory of Materials & Supplies	84,721	M445	117,952
TOTAL Inventories	84,721		117,952
Buildings	1,466,137	M102	1,466,137
Improvements Other Than Buildings	191,863	M103	479,443
Machinery & Equipment	195,438	M104	200,197
Construction Work In Progress	165,130	M105	
Accum Deprec, Buildings	-169,742	M112	-218,613
Accum Depr, Imp Other Than Bld	-119,988	M113	-137,001
Accum Depr, Machinery & Equip	-135,509	M114	-159,976
TOTAL Fixed Assets (net)	1,593,329		1,630,187
TOTAL Assets	2,076,123		2,056,462

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(M) INTERNAL SERVICE

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Accounts Payable	10,410	M600	23,419
TOTAL Accounts Payable	10,410		23,419
Compensated Absences	169,334	M687	163,104
TOTAL Other Liabilities	169,334		163,104
Due To Other Funds	34,878	M630	125,191
TOTAL Due To Other Funds	34,878		125,191
Due To Employees' Retirement System		M637	2,065
TOTAL Due To Other Governments	0		2,065
Bonds Payable	1,378,300	M628	1,318,800
TOTAL Bond And Long Term Liabilities	1,378,300		1,318,800
TOTAL Liabilities	1,592,922		1,632,579
Net Assets-Unrestricted (deficit)	483,201	M924	423,883
TOTAL Retained Earnings	483,201		423,883
TOTAL Fund Equity	483,201		423,883
TOTAL Liabilities And Fund Equity	2,076,123		2,056,462

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(M) INTERNAL SERVICE

Results of Operation

Code Description	2004	EdpCode	2005
Operating Revenue			
Interfund Revenues	683,474	M2801	879,171
TOTAL Charges For Services Within Locality	683,474		879,171
Interest And Earnings	4,687	M2401	2,115
TOTAL Use of Money And Property	4,687		2,115
Grants From Local Governments	60,900	M2706	59,500
Unclassified (specify)	17	M2770	25
TOTAL Other	60,917		59,525
TOTAL Revenues	749,078		940,811
TOTAL Operating Revenue	749,078		940,811

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(M) INTERNAL SERVICE

Results of Operation

Code Description	2004	EdpCode	2005
Expenses And Transfers			
Central Garage, Pers Serv	373,003	M16401	343,840
TOTAL Central Garage	373,003		343,840
TOTAL Personal Services	373,003		343,840
Central Garage, Contr Expend	76,752	M16404	56,598
TOTAL Central Garage	76,752		56,598
Central Storeroom, Contr Expend	292,498	M16604	372,435
TOTAL Central Storeroom	292,498		372,435
Depreciation Expense	78,902	M19944	90,351
TOTAL Depreciation Expense	78,902		90,351
TOTAL Contractual Expenses	448,152		519,384
State Retirement, Empl Bnfts	33,483	M90108	44,806
TOTAL State Retirement	33,483		44,806
Social Security , Empl Bnfts	26,366	M90308	38,987
TOTAL Social Security	26,366		38,987
Worker's Compensation, Empl Bnfts	2,100	M90408	4,150
TOTAL Worker's Compensation	2,100		4,150
Hospital & Medical (dental) Ins, Empl Bnft	48,490	M90608	48,962
TOTAL Hospital & Medical (dental) Ins	48,490		48,962
TOTAL Employee Benefits	110,439		136,905
TOTAL Expenses	931,594		1,000,129
TOTAL Expenses And Transfers	931,594		1,000,129

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(M) INTERNAL SERVICE

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	665,717	M8021	483,201
Restated Fund Equity - Beg of Year	665,717	M8022	483,201
ADD - REVENUES AND OTHER SOURCES	749,078		940,811
DEDUCT - EXPENDITURES AND OTHER USES	931,594		1,000,129
Fund Equity - End of Year	483,201	M8029	423,883

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(M) INTERNAL SERVICE

Cash Flow

Code Description	2004	EdpCode	2005
Cash Flows From Operating Activities			
Cash Rec'd From Providing Svcs	754,880	M7111	858,607
Cash Payments Contr Exp	-388,632	M7112	-449,254
Cash Payments Pers Svcs & Bnfts	-460,004	M7113	-479,562
Other Operating Rev	17	M7114	25
TOTAL Cash Flows From Operating Activities	-93,739		-70,184
Cash Flows From Non-Capital And Financing Activities			
Operating Grants Rec'd	60,900	M7122	59,500
Transfers To/from Other Funds	-348,071	M7123	37,393
TOTAL Cash Flows From Non-Capital And Financing Activities	-287,171		96,893
Cash Flows From Capital And Related Financing Activities			
Principal Payments Debt (capital)	-60,900	M7132	-59,500
Capital Contributed By Other Funds	315,500	M7135	
Payments To Contractors	-173,782	M7136	-127,208
TOTAL Cash Flows From Capital And Related Financing Activities	80,818		-186,708
Cash Flows From Investing Activities			
Purchase of Investments	-70,000	M7151	-55,000
Sale of Investments	550,000	M7152	70,000
Interest Income	4,800	M7153	2,075
TOTAL Cash Flows From Investing Activities	484,800		17,075
Net Inc(dec) In Cash&cash Equiv	184,708	M7161	-142,924
Cash&cash Equiv Beg of Year	51,710	M7171	236,418
	236,418		93,494
Reconciliation of Operating Income To Cash			
Operating Income (loss)	-248,103	M7181	-120,933
Depreciation	78,902	M7182	90,351
Other Reconciling Items	75,462	M7185	-39,602
TOTAL Reconciliation of Operating Income To Cash	-93,739		-70,184

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(MS) SELF INSURANCE

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	72,865	MS200	424,816
Cash & Time Deposits	4,683,000	MS201	4,120,500
TOTAL Cash	4,755,865		4,545,316
Accrued Interest Receivable	1,863	MS381	3,253
TOTAL Other Receivables (net)	1,863		3,253
TOTAL Assets	4,757,728		4,548,569

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(MS) SELF INSURANCE

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Due To Other Funds	568,464	MS630	611,565
TOTAL Due To Other Funds	568,464		611,565
Bonds	2,169,000	MS628	1,641,000
TOTAL Bond And Long Term Liabilities	2,169,000		1,641,000
TOTAL Liabilities	2,737,464		2,252,565
Net Assets-Unrestricted (deficit)	2,020,264	MS924	2,296,004
TOTAL Retained Earnings	2,020,264		2,296,004
TOTAL Fund Equity	2,020,264		2,296,004
TOTAL Liabilities And Fund Equity	4,757,728		4,548,569

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(MS) SELF INSURANCE

Results of Operation

Code Description	2004	EdpCode	2005
Operating Revenue			
Interfund Revenues	1,785,600	MS2801	1,778,648
TOTAL Charges For Services Within Locality	1,785,600		1,778,648
Insurance Recoveries	40,371	MS2680	10,000
TOTAL Sale of Property And Compensation For Loss	40,371		10,000
Interest And Earnings	61,088	MS2401	125,442
TOTAL Use of Money And Property	61,088		125,442
Refund of Prior Years Expend	12,674	MS2701	
TOTAL Other	12,674		0
TOTAL Revenues	1,899,733		1,914,090
TOTAL Operating Revenue	1,899,733		1,914,090

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(MS) SELF INSURANCE

Results of Operation

Code Description	2004	EdpCode	2005
Expenses And Transfers			
Administration-Contractual	275,540	MS17104	512,802
TOTAL Administration-Contractual	275,540		512,802
Excess Insurance	526,548	MS17224	563,651
TOTAL Excess Insurance	526,548		563,651
Judgements & Claims	504,039	MS19304	484,896
TOTAL Judgements & Claims	504,039		484,896
TOTAL Contractual Expenses	1,306,127		1,561,349
Serial Bonds - Interest	87,463	MS97107	77,001
TOTAL Interest Expense	87,463		77,001
TOTAL Expenses	1,393,590		1,638,350
Operating Transfers Out	0	MS99019	
TOTAL Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Expenses And Transfers	1,393,590		1,638,350

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(MS) SELF INSURANCE

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity-Beginning of Year	1,514,121	MS8021	2,020,264
Restated Fund Equity - Beg of Year	1,514,121	MS8022	2,020,264
ADD - REVENUES AND OTHER SOURCES	1,899,733		1,914,090
DEDUCT - EXPENDITURES AND OTHER USES	1,393,590		1,638,350
Fund Equity - End of Year	2,020,264	MS8029	2,296,004

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(MS) SELF INSURANCE

Cash Flow

Code Description	2004	EdpCode	2005
Cash Flows From Operating Activities			
Cash Rec'd From Providing Svcs	1,825,971	MS7111	1,788,648
Cash Payments Contr Exp	-3,375,424	MS7112	-1,561,350
Other Operating Rev	12,674	MS7114	
TOTAL Cash Flows From Operating Activities	-1,536,779		227,298
Cash Flows From Non-Capital And Financing Activities			
Transfers To/from Other Funds	-650,464	MS7123	43,101
Payment of Debt (non-Capital)	481,000	MS7125	-528,000
Interest Expenses (non-Capital)	87,463	MS7126	-77,001
TOTAL Cash Flows From Non-Capital And Financing Activities	-82,001		-561,900
Cash Flows From Investing Activities			
Purchase of Investments	-4,683,000	MS7151	-4,120,500
Sale of Investments	6,209,500	MS7152	4,683,000
Interest Income	60,177	MS7153	124,053
TOTAL Cash Flows From Investing Activities	1,586,677		686,553
Net Inc(dec) In Cash&cash Equiv	-32,103	MS7161	351,951
Cash&cash Equiv Beg of Year	104,968	MS7171	72,865
	72,865		424,816
Reconciliation of Operating Income To Cash			
Operating Income (loss)	532,518	MS7181	227,298
Inc/dec In Liabilities Other Than Cash	-2,069,297	MS7184	
TOTAL Reconciliation of Operating Income To Cash	-1,536,779		227,298

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(SL) LIGHTING

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	18,429	SL200	52,379
Cash In Time Deposits	445,000	SL201	460,000
TOTAL Cash	463,429		512,379
Accured Interest Receivable	362	SL381	600
TOTAL Other Receivables (net)	362		600
State & Federal Receivables	3,913	SL410	
TOTAL State And Federal Aid Receivables	3,913		0
TOTAL Assets	467,704		512,979

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(SL) LIGHTING

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Accounts Payable		SL600	104
TOTAL Accounts Payable	0		104
Due To Other Funds	1,827	SL630	88,564
TOTAL Due To Other Funds	1,827		88,564
Due To Employees' Retirement System		SL637	926
TOTAL Due To Other Governments	0		926
TOTAL Liabilities	1,827		89,594
Reserve For Encumbrances	109,755	SL821	55,368
TOTAL Reserve For Encumbrances	109,755		55,368
Unreserved Fund Balance Appropriated	50,000	SL910	50,000
TOTAL Unreserved Fund Balance - Appropriated	50,000		50,000
Unreserved Fund Balance Unappropriated	306,122	SL911	318,017
TOTAL Unreserved Fund Balance - Unappropriated	306,122		318,017
TOTAL Fund Equity	465,877		423,385
TOTAL Liabilities And Fund Equity	467,704		512,979

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(SL) LIGHTING

Results of Operation

Code Description	2004	EdpCode	2005
Detail Revenues And Other Sources			
Real Property Taxes	737,082	SL1001	730,749
TOTAL Real Property Taxes	737,082		730,749
Interest And Earnings	9,074	SL2401	21,682
TOTAL Use of Money And Property	9,074		21,682
Insurance Recoveries		SL2680	3,504
TOTAL Sale of Property And Compensation For Loss	0		3,504
TOTAL Revenues	746,156		755,935
TOTAL Detail Revenues And Other Sources	746,156		755,935

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(SL) LIGHTING

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Street Lighting, Pers Serv	158,448	SL51821	155,617
Street Lighting, Equip & Cap Outlay	993	SL51822	3,517
Street Lighting, Contr Expend	417,312	SL51824	445,302
TOTAL Street Lighting	576,753		604,436
TOTAL Transportation	576,753		604,436
State Retirement, Empl Bnfts	23,748	SL90108	21,928
Social Security , Empl Bnfts	12,120	SL90308	11,843
Worker's Compensation, Empl Bnfts	5,700	SL90408	44,600
Hospital & Medical (dental) Ins, Empl Bnft	41,769	SL90608	44,144
TOTAL Employee Benefits	83,337		122,515
TOTAL Expenditures	660,090		726,951
Transfers, Other Funds	33,732	SL99019	71,476
TOTAL Operating Transfers	33,732		71,476
TOTAL Other Uses	33,732		71,476
TOTAL Detail Expenditures And Other Uses	693,822		798,427

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(SL) LIGHTING

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	413,543	SL8021	465,877
Restated Fund Equity - Beg of Year	413,543	SL8022	465,877
ADD - REVENUES AND OTHER SOURCES	746,156		755,935
DEDUCT - EXPENDITURES AND OTHER USES	693,822		798,427
Fund Equity - End of Year	465,877	SL8029	423,385

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	-38,348	SM200	25,681
Cash In Time Deposits	195,000	SM201	190,000
TOTAL Cash	156,652		215,681
Allowance For Receivables	125	SM389	148
TOTAL Other Receivables (net)	125		148
TOTAL Assets	156,777		215,829

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Due To Other Funds		SM630	42,610
TOTAL Due To Other Funds	0		42,610
TOTAL Liabilities	0		42,610
Reserve For Encumbrances	18,289	SM821	8,330
TOTAL Reserve For Encumbrances	18,289		8,330
Unreserved Fund Balance Unappropriated	138,488	SM911	164,889
TOTAL Unreserved Fund Balance - Unappropriated	138,488		164,889
TOTAL Fund Equity	156,777		173,219
TOTAL Liabilities And Fund Equity	156,777		215,829

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2004	EdpCode	2005
Detail Revenues And Other Sources			
Real Property Taxes	478,475	SM1001	515,279
TOTAL Real Property Taxes	478,475		515,279
Interest And Earnings	5,154	SM2401	11,826
TOTAL Use of Money And Property	5,154		11,826
TOTAL Revenues	483,629		527,105
TOTAL Detail Revenues And Other Sources	483,629		527,105

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Ambulance, Equip & Cap Outlay	54,233	SM45402	
Ambulance, Contr Expend	460,681	SM45404	477,790
TOTAL Ambulance	514,914		477,790
TOTAL Health	514,914		477,790
TOTAL Expenditures	514,914		477,790
Transfers, Other Funds		SM99019	32,873
TOTAL Operating Transfers	0		32,873
TOTAL Other Uses	0		32,873
TOTAL Detail Expenditures And Other Uses	514,914		510,663

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(SM) MISCELLANEOUS

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	188,062	SM8021	156,777
Restated Fund Equity - Beg of Year	188,062	SM8022	156,777
ADD - REVENUES AND OTHER SOURCES	483,629		527,105
DEDUCT - EXPENDITURES AND OTHER USES	514,914		510,663
Fund Equity - End of Year	156,777	SM8029	173,219

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	-109,823	SR200	30,279
Cash In Time Deposits	300,000	SR201	250,000
TOTAL Cash	190,177		280,279
Accrued Interest Receivable	300	SR381	452
TOTAL Other Receivables (net)	300		452
State & Federal Receivables	2,157	SR410	
TOTAL State And Federal Aid Receivables	2,157		0
TOTAL Assets	192,634		280,731

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Due To Other Funds	13,884	SR630	26,856
TOTAL Due To Other Funds	13,884		26,856
Due To Other Governments		SR631	691
TOTAL Due To Other Governments	0		691
TOTAL Liabilities	13,884		27,547
Reserve For Encumbrances	8,095	SR821	1,325
TOTAL Reserve For Encumbrances	8,095		1,325
Unreserved Fund Balance Unappropriated	170,655	SR911	251,859
TOTAL Unreserved Fund Balance - Unappropriated	170,655		251,859
TOTAL Fund Equity	178,750		253,184
TOTAL Liabilities And Fund Equity	192,634		280,731

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(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2004	EdpCode	2005
Detail Revenues And Other Sources			
Real Property Taxes	2,636,360	SR1001	2,820,003
TOTAL Real Property Taxes	2,636,360		2,820,003
Interest And Earnings	12,083	SR2401	28,836
TOTAL Use of Money And Property	12,083		28,836
Insurance Recoveries		SR2680	12,320
TOTAL Sale of Property And Compensation For Loss	0		12,320
Unclassified (specify)	1,311	SR2770	833
TOTAL Miscellaneous Local Sources	1,311		833
TOTAL Revenues	2,649,754		2,861,992
TOTAL Detail Revenues And Other Sources	2,649,754		2,861,992

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(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Refuse & Garbage, Pers Serv	118,962	SR81601	125,347
Refuse & Garbage, Equip & Cap Outlay	350	SR81602	
Refuse & Garbage, Contr Expend	2,455,596	SR81604	2,550,034
TOTAL Refuse & Garbage	2,574,908		2,675,381
TOTAL Home And Community Services	2,574,908		2,675,381
State Retirement, Empl Bnfts	13,512	SR90108	15,614
Social Security, Empl Bnfts	9,437	SR90308	9,904
Worker's Compensation, Empl Bnfts	31,750	SR90408	26,000
Hospital & Medical (dental) Ins, Empl Bnft	47,270	SR90608	46,569
TOTAL Employee Benefits	101,969		98,087
TOTAL Expenditures	2,676,877		2,773,468
Transfers, Other Funds		SR99019	14,090
TOTAL Operating Transfers	0		14,090
TOTAL Other Uses	0		14,090
TOTAL Detail Expenditures And Other Uses	2,676,877		2,787,558

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(SR) REFUSE AND GARBAGE

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	205,873	SR8021	178,750
Restated Fund Equity - Beg of Year	205,873	SR8022	178,750
ADD - REVENUES AND OTHER SOURCES	2,649,754		2,861,992
DEDUCT - EXPENDITURES AND OTHER USES	2,676,877		2,787,558
Fund Equity - End of Year	178,750	SR8029	253,184

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(ST) PUBLIC PARKING

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	1,788	ST200	14,339
Cash In Time Deposits	80,500	ST201	105,000
TOTAL Cash	82,288		119,339
Accrued Interest Receivable	67	ST381	67
TOTAL Other Receivables (net)	67		67
State & Federal Receivables	798	ST410	798
TOTAL State And Federal Aid Receivables	798		798
TOTAL Assets	83,153		120,204

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(ST) PUBLIC PARKING

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Due To Other Funds	343	ST630	16,138
TOTAL Due To Other Funds	343		16,138
TOTAL Liabilities	343		16,138
Reserve For Encumbrances	6,409	ST821	11,768
TOTAL Reserve For Encumbrances	6,409		11,768
Unreserved Fund Balance Unappropriated	76,401	ST911	92,298
TOTAL Unreserved Fund Balance - Unappropriated	76,401		92,298
TOTAL Fund Equity	82,810		104,066
TOTAL Liabilities And Fund Equity	83,153		120,204

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(ST) PUBLIC PARKING

Results of Operation

Code Description	2004	EdpCode	2005
Detail Revenues And Other Sources			
Real Property Taxes	246,960	ST1001	177,749
TOTAL Real Property Taxes	246,960		177,749
Interest And Earnings	2,174	ST2401	6,052
TOTAL Use of Money And Property	2,174		6,052
Sales of Real Property		ST2660	
TOTAL Sale of Property And Compensation For Loss	0		0
TOTAL Revenues	249,134		183,801
Interfund Transfers		ST5031	14,000
TOTAL Interfund Transfers	0		14,000
TOTAL Other Sources	0		14,000
TOTAL Detail Revenues And Other Sources	249,134		197,801

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(ST) PUBLIC PARKING

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Off-Street Parking, Pers Serv	44,233	ST56501	2,412
Off-Street Parking, Contr Expend	83,796	ST56504	77,323
TOTAL Off-Street Parking	128,029		79,735
TOTAL Transportation	128,029		79,735
State Retirement, Empl Bnfts	5,553	ST90108	
Social Security, Empl Bnfts	3,411	ST90308	204
Worker's Compensation, Empl Bnfts	4,000	ST90408	18,500
Hospital & Medical (dental) Ins, Empl Bnft	24,379	ST90608	13,446
TOTAL Employee Benefits	37,343		32,150
TOTAL Expenditures	165,372		111,885
Transfers, Other Funds	87,410	ST99019	64,660
TOTAL Operating Transfers	87,410		64,660
TOTAL Other Uses	87,410		64,660
TOTAL Detail Expenditures And Other Uses	252,782		176,545

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(ST) PUBLIC PARKING

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	86,458	ST8021	82,810
Restated Fund Equity - Beg of Year	86,458	ST8022	82,810
ADD - REVENUES AND OTHER SOURCES	249,134		197,801
DEDUCT - EXPENDITURES AND OTHER USES	252,782		176,545
Fund Equity - End of Year	82,810	ST8029	104,066

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(TA) AGENCY

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	4,109,266	TA200	8,965,445
TOTAL Cash	4,109,266		8,965,445
Due From Other Funds	1,599	TA391	-583
TOTAL Due From Other Funds	1,599		-583
TOTAL Assets	4,110,865		8,964,862

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(TA) AGENCY

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Consolidated Payroll	-600,560	TA10	-353,179
State Retirement	21,706	TA18	22,104
Group Insurance	277,871	TA20	325,556
Nys Income Tax	838,176	TA21	591,609
Federal Income Tax	-133,456	TA22	-133,463
Income Executions	12,127	TA23	12,127
Assoc & Union Dues	-6,369	TA24	-6,369
Social Security Tax	148,460	TA26	148,034
Guaranty & Bid Deposits	795,035	TA30	622,005
Other Funds (specify)	2,757,875	TA85	7,736,438
TOTAL Agency Liabilities	4,110,865		8,964,862
TOTAL Liabilities	4,110,865		8,964,862
TOTAL Liabilities And Fund Equity	4,110,865		8,964,862

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(V) DEBT SERVICE

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Cash	24,811	V200	489,181
Cash In Time Deposits	15,797,000	V201	15,438,000
TOTAL Cash	15,821,811		15,927,181
Accounts Receivable	737,650	V380	
Accrued Interest Receivable	10,655	V381	12,577
TOTAL Other Receivables (net)	748,305		12,577
Due From Other Funds	2,378,516	V391	3,750,830
TOTAL Due From Other Funds	2,378,516		3,750,830
Due From Other Governments		V440	125,000
TOTAL Due From Other Governments	0		125,000
TOTAL Assets	18,948,632		19,815,588

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(V) DEBT SERVICE

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Accounts Payable	33,304	V600	
TOTAL Accounts Payable	33,304		0
Due To Other Funds		V630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	33,304		0
Unreserved Fund Balance Appropriated	2,042,823	V910	
TOTAL Unreserved Fund Balance - Appropriated	2,042,823		0
Unreserved Fund Balance Unappropriated	16,872,505	V911	19,815,588
TOTAL Unreserved Fund Balance - Unappropriated	16,872,505		19,815,588
TOTAL Fund Equity	18,915,328		19,815,588
TOTAL Liabilities And Fund Equity	18,948,632		19,815,588

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(V) DEBT SERVICE

Results of Operation

Code Description	2004	EdpCode	2005
Detail Revenues And Other Sources			
Debt Service - Other GoV.	60,000	V2392	60,000
TOTAL Intergovernmental Charges	60,000		60,000
Interest And Earnings	240,984	V2401	467,758
TOTAL Use of Money And Property	240,984		467,758
Sales of Real Property	737,650	V2660	
TOTAL Sale of Property And Compensation For Loss	737,650		0
Refunds of Prior Year's Expenditures		V2701	16,129
TOTAL Miscellaneous Local Sources	0		16,129
TOTAL Revenues	1,038,634		543,887
Interfund Transfers	7,652,727	V5031	7,210,489
TOTAL Interfund Transfers	7,652,727		7,210,489
Advanced Refunding Bonds	3,658,100	V5791	
TOTAL Proceeds of Obligations	3,658,100		0
TOTAL Other Sources	11,310,827		7,210,489
TOTAL Detail Revenues And Other Sources	12,349,461		7,754,376

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(V) DEBT SERVICE

Results of Operation

Code Description	2004	EdpCode	2005
Detail Expenditures And Other Uses			
Fiscal Agents Fees, Contr Expend	46,605	V13804	69,984
TOTAL Fiscal Agents Fees	46,605		69,984
TOTAL General Government Support	46,605		69,984
Debt Principal, Serial Bonds	3,976,343	V97106	4,088,738
Debt Principal, Bond Anticipation Notes	72,000	V97306	87,000
TOTAL Debt Principal	4,048,343		4,175,738
Debt Interest, Serial Bonds	2,635,447	V97107	2,568,667
Debt Interest, Bond Anticipation Notes	2,270	V97307	1,727
TOTAL Debt Interest	2,637,717		2,570,394
TOTAL Expenditures	6,732,665		6,816,116
Transfers, Capital Projects Fund	33,304	V99509	38,000
TOTAL Operating Transfers	33,304		38,000
Repayments To Esc Agent Adv Ref Bonds	3,658,100	V99914	
	3,658,100		0
TOTAL Other Uses	3,691,404		38,000
TOTAL Detail Expenditures And Other Uses	10,424,069		6,854,116

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(V) DEBT SERVICE

Changes in Fund Equity

Code Description	2004	EdpCode	2005
ANALYSIS OF CHANGES IN FUND EQUITY			
Fund Equity - Beginning of Year	16,989,936	V8021	18,915,328
Restated Fund Equity - Beg of Year	16,989,936	V8022	18,915,328
ADD - REVENUES AND OTHER SOURCES	12,349,461		7,754,376
DEDUCT - EXPENDITURES AND OTHER USES	10,424,069		6,854,116
Fund Equity - End of Year	18,915,328	V8029	19,815,588

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(W) NON-CURRENT GOV LIABILITY

Balance Sheet

Code Description	2004	EdpCode	2005
Assets			
Total Non-Current Govt Liabilities	69,165,783	W129	81,001,959
TOTAL Provision To Be Made In Future Budgets	69,165,783		81,001,959
TOTAL Assets	69,165,783		81,001,959

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(W) NON-CURRENT GOV LIABILITY

Balance Sheet

Code Description	2004	EdpCode	2005
Liabilities And Fund Equity			
Compensated Absences	4,644,890	W687	5,205,305
TOTAL Other Liabilities	4,644,890		5,205,305
Bonds Payable	64,520,893	W628	75,796,654
TOTAL Bond And Long Term Liabilities	64,520,893		75,796,654
TOTAL Liabilities	69,165,783		81,001,959
TOTAL Liabilities And Fund Equity	69,165,783		81,001,959

TOWN OF Riverhead
Financial Comments
For the Fiscal Year Ending 2005

(ES) ENTERPRISE SEWER

Adjustment Reason

Account Code ES8015 Accruals for 2004 not included in last years AUD

(EW) ENTERPRISE WATER

Adjustment Reason

Account Code EW801: .

Account Code EW801: 2004 Accruals not include in 2004 AUD

TOWN OF Riverhead
Statement of Indebtedness
For the Fiscal Year Ending 2005

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond No. 2004000015	EDPCODE	Amount
Month and Year of Issue		12/15/2003
Purpose of Issue		BLIC IMPR SERIES B
Current Interest Rate		3.6250
Outstanding Beginning of Year	2P18671	2,463,500
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	121,300
Outstanding End of the Fiscal Year	2P18677	2,342,200
Final Maturity Date		11/15/2022
Bond No. 2004000012	EDPCODE	Amount
Month and Year of Issue		1/1/2003
Purpose of Issue		IMPROVEMENT BOND
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18671	473,400
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	20,700
Outstanding End of the Fiscal Year	2P18677	452,700
Final Maturity Date		6/1/2022
Bond No. 2004000027	EDPCODE	Amount
Month and Year of Issue		11/4/2004
Purpose of Issue		REFUNDING SERIES B
Current Interest Rate		2.5000
Outstanding Beginning of Year	2P18671	4,088,800
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	320,500
Outstanding End of the Fiscal Year	2P18677	3,768,300
Final Maturity Date		6/15/2016
Bond No. 2004000017	EDPCODE	Amount
Month and Year of Issue		11/15/2000
Purpose of Issue		PUBLIC IMPR BOND
Current Interest Rate		5.0000
Outstanding Beginning of Year	2P18671	3,559,100
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	172,000
Outstanding End of the Fiscal Year	2P18677	3,387,100
Final Maturity Date		5/15/2020

TOWN OF Riverhead
Statement of Indebtedness
For the Fiscal Year Ending 2005

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond No. 2005000002	EDPCODE	Amount
Month and Year of Issue		8/1/2005
Purpose of Issue		ERCIAL SEWER DIST
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18671	
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	95,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	0
Outstanding End of the Fiscal Year	2P18677	95,000
Final Maturity Date		8/1/2022
Bond No. 2005000001	EDPCODE	Amount
Month and Year of Issue		8/1/2005
Purpose of Issue		M WATER CONDUIT
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18671	
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	70,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	0
Outstanding End of the Fiscal Year	2P18677	70,000
Final Maturity Date		8/1/2022
Bond No. 2004000009	EDPCODE	Amount
Month and Year of Issue		12/1/1991
Purpose of Issue		IMPROVEMENT BOND
Current Interest Rate		6.3500
Outstanding Beginning of Year	2P18671	220,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	26,000
Outstanding End of the Fiscal Year	2P18677	194,000
Final Maturity Date		3/1/2011
Bond No. 2004000014	EDPCODE	Amount
Month and Year of Issue		7/25/2002
Purpose of Issue		ER PLANT UPGRADE
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18671	1,565,069
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	45,069
Outstanding End of the Fiscal Year	2P18677	1,520,000
Final Maturity Date		10/15/2031

TOWN OF Riverhead
Statement of Indebtedness
For the Fiscal Year Ending 2005

Water and Other Purposes Exempt From Constitutional Debt Limit

Bond No. 2004000013	EDPCODE	Amount
Month and Year of Issue		3/26/1997
Purpose of Issue		RT 58 SEWER EXT
Current Interest Rate		5.6500
Outstanding Beginning of Year	2P18671	3,110,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	185,000
Outstanding End of the Fiscal Year	2P18677	2,925,000
Final Maturity Date		8/15/2018
Bond No. 2004000008	EDPCODE	Amount
Month and Year of Issue		1/15/2003
Purpose of Issue		REFUNDUNG BOND
Current Interest Rate		3.0000
Outstanding Beginning of Year	2P18671	2,916,734
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	379,751
Outstanding End of the Fiscal Year	2P18677	2,536,983
Final Maturity Date		3/1/2013
Bond No. 2004000021	EDPCODE	Amount
Month and Year of Issue		11/5/2004
Purpose of Issue		REFUNDUNG SERIES A
Current Interest Rate		1.5000
Outstanding Beginning of Year	2P18671	63,100
Issued During the Fiscal Year		
(do not include renewals here)	2P18673	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18675	6,200
Outstanding End of the Fiscal Year	2P18677	56,900
Final Maturity Date		1/15/2016
Total Bond		Amount
Outstanding Beginning of Year		19,240,703
Issued During Fiscal Year		165,000
Paid During Fiscal Year		1,276,520
Outstanding End of Year		17,348,183

0

TOWN OF Riverhead
Statement of Indebtedness
For the Fiscal Year Ending 2005

Indebtedness Not Exempt From Constitutional Debt Limit

Bond Anticipation Note No. 2004000029	EDPCODE	Amount
Month and Year of Issue		5/1/2004
Purpose of Issue		DOR IMPROVEMENT
Current Interest Rate		1.4900
Outstanding Beginning of Year	2P18761	21,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	7,000
Outstanding End of the Fiscal Year	2P18767	14,000
Final Maturity Date		5/1/2005
Bond Anticipation Note No. 2004000030	EDPCODE	Amount
Month and Year of Issue		8/1/2004
Purpose of Issue		ICE RADIO SYSTEM
Current Interest Rate		1.5500
Outstanding Beginning of Year	2P18761	80,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	60,000
Outstanding End of the Fiscal Year	2P18767	20,000
Final Maturity Date		8/1/2005
Bond Anticipation Note No. 2004000031	EDPCODE	Amount
Month and Year of Issue		8/1/2004
Purpose of Issue		SUFFOLK THEATER
Current Interest Rate		1.5500
Outstanding Beginning of Year	2P18761	20,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18763	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18765	20,000
Outstanding End of the Fiscal Year	2P18767	0
Final Maturity Date		8/1/2005
Total Bond Anticipation Note		Amount
Outstanding Beginning of Year		121,000
Issued During Fiscal Year		0
Paid During Fiscal Year		87,000
Outstanding End of Year		34,000
*** Bond Anticipation Notes Redeemed		
From Bond Proceeds During Fiscal Year	2P18885	0

TOWN OF Riverhead
Statement of Indebtedness
For the Fiscal Year Ending 2005

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2004000002	EDPCODE	Amount
Month and Year of Issue		4/1/1981
Purpose of Issue		IMPROVEMENT BOND
Current Interest Rate		9.7000
Outstanding Beginning of Year	2P18771	40,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	40,000
Outstanding End of the Fiscal Year	2P18777	0
Final Maturity Date		4/1/2005
Bond No. 2005000011	EDPCODE	Amount
Month and Year of Issue		8/1/2005
Purpose of Issue		CING TOWN ROADS
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18771	
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	500,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	0
Outstanding End of the Fiscal Year	2P18777	500,000
Final Maturity Date		8/1/2022
Bond No. 2005000010	EDPCODE	Amount
Month and Year of Issue		8/1/2005
Purpose of Issue		ADWORKS IMPROV
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18771	
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	35,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	0
Outstanding End of the Fiscal Year	2P18777	35,000
Final Maturity Date		8/1/2022
Bond No. 2005000009	EDPCODE	Amount
Month and Year of Issue		8/1/2005
Purpose of Issue		HIGHWAY VEHICLES
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18771	
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	140,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	0
Outstanding End of the Fiscal Year	2P18777	140,000
Final Maturity Date		8/1/2022

TOWN OF Riverhead
Statement of Indebtedness
For the Fiscal Year Ending 2005

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2005000008	EDPCODE	Amount
Month and Year of Issue		8/1/2005
Purpose of Issue		D AVENUE PARKING
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18771	
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	320,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	0
Outstanding End of the Fiscal Year	2P18777	320,000
Final Maturity Date		8/1/2022
Bond No. 2005000007	EDPCODE	Amount
Month and Year of Issue		8/1/2005
Purpose of Issue		N OF TOWN BUILDIN
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18771	
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	250,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	0
Outstanding End of the Fiscal Year	2P18777	250,000
Final Maturity Date		8/1/2022
Bond No. 2004000007	EDPCODE	Amount
Month and Year of Issue		1/15/2003
Purpose of Issue		B RFUNDING BONDS
Current Interest Rate		3.0000
Outstanding Beginning of Year	2P18771	1,278,266
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	270,249
Outstanding End of the Fiscal Year	2P18777	1,008,017
Final Maturity Date		3/1/2013
Bond No. 2005000006	EDPCODE	Amount
Month and Year of Issue		8/1/2005
Purpose of Issue		DWARE/SOFTWARE
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18771	
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	15,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	0
Outstanding End of the Fiscal Year	2P18777	15,000
Final Maturity Date		8/1/2022

TOWN OF Riverhead
Statement of Indebtedness
For the Fiscal Year Ending 2005

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2004000006	EDPCODE	Amount
Month and Year of Issue		11/1/1993
Purpose of Issue		3 PENSION SYSTEM
Current Interest Rate		6.0000
Outstanding Beginning of Year	2P18771	60,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	60,000
Outstanding End of the Fiscal Year	2P18777	0
Final Maturity Date		11/1/2005
Bond No. 2005000005	EDPCODE	Amount
Month and Year of Issue		8/1/2005
Purpose of Issue		TRICAL GENERATOR
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18771	
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	10,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	0
Outstanding End of the Fiscal Year	2P18777	10,000
Final Maturity Date		8/1/2022
Bond No. 2004000005	EDPCODE	Amount
Month and Year of Issue		3/3/1997
Purpose of Issue		RFRONT BULKHEAD
Current Interest Rate		4.0000
Outstanding Beginning of Year	2P18771	28,826
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	11,189
Outstanding End of the Fiscal Year	2P18777	17,637
Final Maturity Date		4/1/2007
Bond No. 2004000010	EDPCODE	Amount
Month and Year of Issue		12/1/1991
Purpose of Issue		IMPROVEMENT BOND
Current Interest Rate		6.3500
Outstanding Beginning of Year	2P18771	1,005,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	149,000
Outstanding End of the Fiscal Year	2P18777	856,000
Final Maturity Date		3/1/2011

TOWN OF Riverhead
Statement of Indebtedness
For the Fiscal Year Ending 2005

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2005000004	EDPCODE	Amount
Month and Year of Issue		8/1/2005
Purpose of Issue		ACE PRESERVATION
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18771	
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	3,000,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	0
Outstanding End of the Fiscal Year	2P18777	3,000,000
Final Maturity Date		8/1/2022
Bond No. 2004000028	EDPCODE	Amount
Month and Year of Issue		11/4/2004
Purpose of Issue		REFUNDING SERIES B
Current Interest Rate		2.5000
Outstanding Beginning of Year	2P18771	3,031,200
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	339,500
Outstanding End of the Fiscal Year	2P18777	2,691,700
Final Maturity Date		6/15/2016
Bond No. 2004000011	EDPCODE	Amount
Month and Year of Issue		1/1/2003
Purpose of Issue		IMPROVEMENT BOND
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18771	30,976,600
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	1,654,300
Outstanding End of the Fiscal Year	2P18777	29,322,300
Final Maturity Date		6/1/2022
Bond No. 2004000016	EDPCODE	Amount
Month and Year of Issue		12/15/2003
Purpose of Issue		BLIC IMPR SERIES B
Current Interest Rate		3.6250
Outstanding Beginning of Year	2P18771	28,911,500
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	1,803,700
Outstanding End of the Fiscal Year	2P18777	27,107,800
Final Maturity Date		11/15/2022

TOWN OF Riverhead
Statement of Indebtedness
For the Fiscal Year Ending 2005

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2005000003	EDPCODE	Amount
Month and Year of Issue		8/1/2005
Purpose of Issue		REFILL RECLAMATION
Current Interest Rate		3.7500
Outstanding Beginning of Year	2P18771	
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	11,000,000
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	0
Outstanding End of the Fiscal Year	2P18777	11,000,000
Final Maturity Date		8/1/2022
Bond No. 2004000022	EDPCODE	Amount
Month and Year of Issue		11/5/2004
Purpose of Issue		ING BOND SERIES A
Current Interest Rate		1.5000
Outstanding Beginning of Year	2P18771	626,900
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	98,800
Outstanding End of the Fiscal Year	2P18777	528,100
Final Maturity Date		1/15/2016
Bond No. 2004000018	EDPCODE	Amount
Month and Year of Issue		11/15/2000
Purpose of Issue		PUBLIC IMPR BOND
Current Interest Rate		5.0000
Outstanding Beginning of Year	2P18771	2,515,900
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	228,000
Outstanding End of the Fiscal Year	2P18777	2,287,900
Final Maturity Date		5/15/2020

TOWN OF Riverhead
Statement of Indebtedness
For the Fiscal Year Ending 2005

Indebtedness Not Exempt From Constitutional Debt Limit

Bond No. 2004000003	EDPCODE	Amount
Month and Year of Issue		11/1/1984
Purpose of Issue		IMPROVEMENT BOND
Current Interest Rate		9.5000
Outstanding Beginning of Year	2P18771	375,000
Issued During the Fiscal Year		
(do not include renewals here)	2P18773	0
Paid During the Fiscal Year		
(do not include renewals here)	2P18775	75,000
Outstanding End of the Fiscal Year	2P18777	300,000
Final Maturity Date		5/1/2009
Total Bond		Amount
Outstanding Beginning of Year		68,849,192
Issued During Fiscal Year		15,270,000
Paid During Fiscal Year		4,729,738
Outstanding End of Year		79,389,454

0

Total of All Indebtedness
Includes Total of Bonds and Notes - Exempt and Not Exempt

Total Bond		Amount
Outstanding Beginning of Year		88,210,895
Issued During Fiscal Year		15,435,000
Paid During Fiscal Year		6,093,258
Outstanding End of Year		96,771,637

TOWN OF Riverhead
Maturity Schedule
For the Fiscal Year Ending 2005

TOWN OF Riverhead
Schedule of Securities for Collateralization
For the Fiscal Year Ending 2005

General Municipal Law, Section 10 as amended by chapter 708 Laws of 1992 lists the types of securities which may be pledged for collateralization. Please click in the response box next to the type(s) of securities used by banks as collateral for your deposits.

1. Obligations issued by the United States of America, an agency thereof or a United States sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored
2. Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development
3. Obligations partially insured or fully guaranteed by any agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or
4. Obligations issued or fully insured or guaranteed by this state, obligations by a municipal corporation, school district or district corporation of this state or obligations of any public benefit corporation which under a specific state statute may be accepted as security for deposit of public moneys.
5. Obligations issued by states (other than this state) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
6. Obligations of Puerto Rico rated in one of three highest rating categories by at least one nationally recognized statistical rating organization.
7. Obligations of counties, cities, and other governmental entities of another state having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
8. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
9. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by federal bank regulatory agencies.
10. Commercial paper and bankers' acceptances issued by a bank (other than the bank with which the money is being deposited or invested) rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of not longer than sixty days from the date they are pledged.
11. Zero-coupon obligations of the United States government marketed as "Treasury Strips".
12. Letters of Credit.
13. Surety bonds.

TOWN OF Riverhead
Investment Certification
For the Fiscal Year Ending 2005

DEFINITIONS:

Repurchase Agreement - A generic term for an agreement in which a government entity (buyer-lender) transfers cash to a broker-dealer or financial institution (seller-borrower); the broker-dealer or financial institution transfers securities to the entity and promises to repay the cash plus interest in exchange for the same securities or for different securities.

Reverse Repurchase Agreement - An agreement in which a broker-dealer or financial institution (buyer-lender) transfers cash to a government entity (seller-borrower); the entity transfers securities to the broker-dealer or financial institution and promises to repay the cash plus interest in exchange for the same securities or different securities.

RESPONSE

- 1) Has your Local Government adopted an investment policy as required by General Municipal Law, Section 39?
- 2) The following investments are permitted by your investment policy.
 - * Obligations of the UNITED STATES
 - * Obligations of the U.S. Government Agencies, guaranteed by the UNITED STATES Government
 - * Obligations of the STATE of NEW YORK
 - * Obligations of other NEW YORK STATE Local Governments
 - * Other
- 3) Do you engage in reverse repurchase agreements?
- 4) Are Repurchase Agreements authorized by your investment policy?

Name:

Title:

Phone Number: _____

TOWN OF Riverhead
Bank Reconciliation
For the Fiscal Year Ending 2005

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
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CERTIFICATION OF CHIEF FISCAL OFFICER

I, PHILIP CARDINALE, hereby certify that I am the Chief Fiscal Officer of the TOWN of RIVERHEAD, and that the information provided in the annual financial report of the TOWN of RIVERHEAD, for the fiscal year ended 12/31/2005, 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 RIVERHEAD, and adopted by me as my signature for use in conjunction with the filing of the TOWN of RIVERHEAD 's annual financial report, I am evidencing my express intent to authenticate my certification of the TOWN of RIVERHEAD's annual financial report for the fiscal year ended 12/31/2005 and filed by means of electronic data transmission.

WILLIAM J. ROTHAAAR
Name of Report Preparer if
different than Chief Fiscal Officer

PHILIP CARDINALE
Name

(631) 727-3200
Telephone Number

TOWN SUPERVISOR
Title

200 HOWELL AVENUE
Official Address

10/11/2005
Date of Certification

(631) 727-3200
Official Telephone Number

Town of Riverhead
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2005

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Riverhead (the "Town") which was established in 1792, is governed by Town Law and other general laws of the State of New York and various local laws. The Town Board is the legislative body responsible for overall operations. The Town Board consists of the Supervisor who is elected for a term of two years and four council members who are elected for terms of four years. The Town Board appoints the Town Attorney whose term is fixed by Town Law. The Town Clerk and Receiver of Taxes are elected and serve for two years and four years, respectively. The Town provides a full range of municipal services, including public safety, transportation, home and community services, public works and road maintenance, recreation and parks, and general and administrative services.

The financial statements of the Town of Riverhead have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Government Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below:

1. REPORTING ENTITY

The financial reporting entity consists of: (a) the primary government, which is the Town of Riverhead; (b) organizations for which the primary government is financially accountable; and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14.

The decision to include a potential component unit in the Town of Riverhead reporting entity is based on several criteria set forth in GASB Statement No. 14 including legal standing, fiscal dependency and financial accountability. Based on the application of these criteria, the following is a summary of certain entities considered in determining the Town of Riverhead's reporting entity.

The Town of Riverhead Community Development Agency was created by Chapter 480 of the Laws of 1982, a special act of the New York State Legislature. The Community Development Agency is an independent governmental agency and instrumentality of the State of New York and is a corporate governmental agency constituting a public benefit corporation of the State of New York. The Community Development Agency can enter into contracts, sue and be sued, and acquire and own real and personal property, each on its own behalf and in its own name. The Community Development Agency can incur debt and issue bonds and notes in its own name and, unless the Town of Riverhead elects to guarantee principal of and interest on, or only the interest on, indebtedness issued by the Community Development Agency, all indebtedness of the Community Development Agency is a liability only of the Community Development Agency and not of the Town of Riverhead.

Inclusion of the Community Development Agency as a component unit of the Town of Riverhead reported as a special revenue fund type is required by GASB Statement No. 14 solely because the members of the Community Development Agency are the same as the members of the Town Board of the Town of Riverhead. When acting as a member of the Community Development Agency, however, a member has a fiduciary responsibility to the Community Development Agency and not to the Town of Riverhead. Inclusion of the Community Development Agency as a component unit of the Town of Riverhead reported as a special revenue fund type is not intended

to state or imply, and should not give rise to any impression or inference, either that the Town of Riverhead is legally responsible for the indebtedness and other liabilities of the Community Development Agency or that the Town of Riverhead has any legal claim to the assets of the Community Development Agency.

The Town of Riverhead Industrial Development Agency was created by the New York State Legislature by Article 18-A of the General Municipal law under Section 925-p. It shall have the powers and duties now and hereafter conferred by Title One of Article 18-A and provided that the exercise of the powers of this Agency with respect to the acquisition of real property whether by purchase, condemnation or otherwise shall be limited to the corporate limits of the Town of Riverhead. Its members shall be appointed by the governing body of the Town of Riverhead. The Industrial Development Agency is a component unit of the Town and is discretely presented.

Complete financial statements of the individual component unit can be obtained from the administrative office:

Industrial Development Agency
Town of Riverhead
200 Howell Avenue
Riverhead, NY 11901

B. BASIS OF PRESENTATION - FUND ACCOUNTING

The accounts of the Town of Riverhead are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance/retained earnings, revenues and expenditures/expenses which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are summarized by type in the financial statements. Certain funds of the Town are utilized to account for resources derived from, and/or expenditures applicable to an area less than the entire Town. The Town of Riverhead records its transactions in the fund types described below:

1) Fund Categories

a) Governmental Funds - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is based upon determination of financial position and changes in financial position. The following are the Town's governmental fund types.

General Fund - the principal operating fund and includes all operations not required to be recorded in other funds.

Special Revenue Funds - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The following Special Revenue Funds are utilized:

1) Highway Fund - includes all operations relating to the repair and maintenance of Town roads.

- 2) Community Development Fund [Special Grant Fund] - used to account for the Federal Grant Program administered by the Federal Department of Housing and Urban Development. The Town of Riverhead is a member of the Suffolk County Consortium. It is also used to account for various New York State Grant Programs dealing with Community Development.
- 3) Street Lighting District Fund - includes operations relating to the repair and maintenance of both traffic and street lights located within the boundaries of the Town.
- 4) Business Improvement District [Misc. Special Revenue Fund] - includes all operations relating to promotion of the downtown business community, and was created in 1991.
- 5) Ambulance District Fund - includes all operations of a volunteer ambulance within the Town excluding the Wading River Fire District and was created in 2000. Previously the operations were contained within the General Fund.
- 6) Garbage and Refuse District Fund - includes all operations of the closed Town Landfill and includes contracted residential garbage pickup. Prior to 1992 when the District was created, Landfill operations were part of the General Fund and there was no residential pickup. On 01/01/97, the Town closed the transfer station at the Town Landfill. Commercial carters are contracted with the Town to provide residential collection of solid waste and are responsible for the ultimate disposal of this solid waste. Only residential properties, not commercial properties, contribute to the operations of the District via real property taxes on a benefit derived basis.
- 7) Public Parking District Fund - includes all operations relating to the public parking fields located only in the downtown business district.
- 8) Park & Recreation Fund includes funds collected as impact fees from newly approved residential subdivision and condominiums. The Town Board set the fee of \$2000/parcel by Town Board Resolution on 04/02/91. In 9/19/00 the Town Board approved an increased to \$3,000/parcel.
- 9) Community Preservation Fund includes funds collected on all land transfers. The voters of the Town approved the implementation of a real estate transfer tax in the amount of 2% against the proceeds of the sale of real property in excess of \$150,000 for developed property and in excess of \$100,000 for undeveloped property. The tax is to be collected on every transaction through the year 2020. The proceeds of this tax are required to be set aside and used to pay the cost of the acquisition of real property, or development rights in farmland for the preservation of open space in the Town.
- 10) East Creek Docking Facility Fund- includes all operations relating to the Town operational docking facility at East Creek Jamesport.

Capital Projects Fund – used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by the enterprise in internal service funds. It is also used to account for a few special grants received from Federal, State and/or County sources.

Debt Service Fund - used to account for current payments of principal and interest on general obligation long-term debt and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness other than debt of enterprise or internal service funds. There are two separate debt service funds which include:

- 1) General Fund Debt Service Fund
- 2) Public Parking Debt Service Fund

- b) Proprietary Funds - used to account for ongoing organizations or activities which are similar to those often found in the private sector. The measurement focus is based upon determination of net income, financial position, and changes in financial position. The following proprietary funds are utilized:

Enterprise Fund – used to account for the following operations. These funds were all converted to Enterprise Funds in anticipation for the implementation of GASB Statement No. 34. in 2003.

- 1) Riverhead Sewer District Fund – includes all operations relating to public sanitary sewers within the hamlet of Riverhead. This fund also includes its own capital projects, Debt Service Reserve, and a Denitrofication Reserve fund. Like the Water District, it also does not encompass the entire Town. This District contracts with the County of Suffolk to provide services to the County Center Complex located in the Town of Southampton. This fund was converted to an Enterprise Fund in 2001.
- 2) Calverton Sewer District Fund – includes all operations relating to public sanitary sewers within the hamlet of Calverton. This fund also includes its own capital projects and a Debt Service Reserve Fund. The Sewage Treatment Plant and it's infrastructure was given to the District in the 2000 fiscal year by the Riverhead Community Development Agency who, in turn, received this facility when the Agency received the Naval Weapons Facility at Calverton from the U.S. Government. This fund was converted to an Enterprise Fund in 2001.
- 3) Water District Fund - includes operations relating to potable water within the Town. This district does not encompass the entire Town. This fund also includes its own capital projects, a Repair & Maintenance Reserve and a Debt Service Reserve Fund. The Water District was converted to an Enterprise Fund in 2002.
- 4) Riverhead Scavenger Waste District includes all the operations relating to scavenger or septic system waste from properties outside the two sewer districts. A Joint Scavenger Waste District was established in 1979 as a joint activity between the Towns of Riverhead and Southampton. This joint activity terminated on 12/31/01 and this fund was established on 1/01/02. This fund also includes its own capital projects and a Debt Service Reserve Fund.

Internal Service Fund - used to account for special activities or services provided by one department to other departments on a cost-reimbursement basis. Included are the following:

- 1) Municipal Garage Fund - used to account for the repair and maintenance of all Town vehicles.
- 2) Municipal Fuel Fund - used to account for the fueling of all Town vehicles.
- 3) Self Insurance Fund – Worker's Compensation
Beginning in the fourth quarter of 1993, the Town initiated a self-insurance program covering worker's compensation costs for all employees and this fund is used to report this activity. The Town obtained catastrophic loss coverage with an SIR of \$175,000 for fiscal year 2005.
- 4) Self Insurance Fund -Risk Retention Fund - used to account for the Town's self-insurance program that was adopted in 1987 when insurance liability coverage was becoming increasingly difficult to obtain and the cost of liability insurance was becoming prohibitive. Beginning in the fourth quarter of 1993, the Town obtained catastrophic loss coverage. For 2005, Property had a \$100,000 SIR with a limit of \$10,000,000, Liability had \$150,000 SIR with a limit of \$10 million. This fund is accounted for as Risk Retention in the Internal Service Fund as per GASB 10.
- 5) Self Insurance Fund – Unemployment Insurance - used to account for the direct reimbursement program for Unemployment claims made on behalf of the Town by the NYS

Department of Labor.

c) Fiduciary Funds – used to account for assets held by the Town in a trustee or custodial capacity:

Agency Funds - used to account for money received and held in the capacity of trustee, custodian or agent.

C. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

Basis of accounting refers to when revenues and expenditures/expenses and the related assets and liabilities 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. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

1) Modified Accrual Basis - All Governmental Funds are accounted for using the modified accrual basis of accounting. Under this basis of accounting, revenues are recorded when measurable and available. Available means collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within sixty days of the close of the fiscal year.

Material revenues that are accrued include real property taxes, state and federal aid, and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made and the resources are available.

Expenditures are recorded when incurred except that:

- a) Expenditures for prepaid expenses and inventory-type items are recognized at the time of the purchase.
- b) Principal and Interest on indebtedness are not recognized as an expenditure until due.
- c) Compensated absences, such as vacation, personal leave and sick leave which vest or accumulate, are charged as an expenditure when paid. (See Note on page 15).

2) Accrual Basis - Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Fixed assets and long-term liabilities related to these activities are recorded within the funds. Depreciation utilizes the straight-line method in both the Enterprise and Internal Service Funds. Inventories are valued by the first-in, first-out method with an actual physical inventory taking place at year-end.

The Worker's Compensation Self Insurance Fund utilizes our insurance revision based on statutory allowances under Workers' Compensation Law.

D. PROPERTY TAXES

Real property taxes are levied annually no later than December 15th and become a lien on December 1st. Taxes are collected by the Town during the period December 1st to May 31st. Taxes for county and school purposes are levied together with taxes for Town and special district purposes as a single bill with the first half being due on January 10th and the second half being due on May 31st. The Suffolk County Tax Act guarantees that the Town, Special Districts and School Districts will receive the full amount of their levies at the end of the collection period. After May 31st, the County of Suffolk assumes enforcement responsibility for all uncollected taxes.

E. BUDGETARY DATA

- 1) Budget Policies - The budget policies are as follows:
 - a) No later than September 30th, the budget officer (the Town Supervisor) submits the Tentative Budget to the Town Board for the fiscal year commencing the following January 1st. The Tentative Budget includes proposed expenditures and the proposed means of financing for all funds.
 - b) The Town Board formulates the Preliminary Budget which becomes the subject of public hearings.
 - c) After public hearings are conducted to obtain taxpayer comments, no later than November 20th the governing board adopts the budget.
 - d) All modifications of the budget must be approved by the Town Board via Resolution.
 - e) Budgets are prepared for proprietary funds to establish the estimated contributions required from other funds and to control expenditures.

2) 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 in all governmental funds. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

3) Budget Basis of Accounting

Budgets for all funds except Capital Projects are adopted annually on a basis consistent with Generally Accepted Accounting Principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year. Budgets for Capital Projects are adopted at the beginning of the undertaking and can extend over the life of the Capital Project.

F. CHANGES IN ACCOUNTING POLICIES

- 1) For the 2003 fiscal year, the Water and Sewer Debt Service Reserve Fund were reflected in the respective proprietary fund of the Water District and the Sewer District. Prior to 2003, the activities of these debt service funds were reported inclusive with all debt service funds

G. INVESTMENTS

Investments are stated at cost, which approximates market.

H. INVENTORY

Inventory is valued at cost utilizing the first-in, first-out method for two Internal Service Funds (Municipal Garage Fund and Municipal Fuel Fund). In 1994, inventory of water meters was recorded in the Water District and is also valued at cost utilizing the first-in, first-out method of valuation.

I. PROPERTY, PLANT AND EQUIPMENT – GOVERNMENTAL FUNDS

Fixed assets purchases for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at costs or estimated historical costs for assets purchased prior to

1970 in the Schedule of Non-Current Government Assets. Contributed fixed assets are recorded at fair market value at the date received.

Fixed assets consisting of certain infrastructure type improvements other than building; including roads, bridges, curbs and gutters, streets and sidewalks, drainage and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the Town. Therefore, the purposes of stewardship for capital expenditures can be satisfied without recording these assets.

No depreciation has been provided on general fixed assets, nor has interest on general fixed assets and construction in progress been capitalized.

J. PROPERTY, PLANT AND EQUIPMENT - PROPRIETARY FUNDS

Property, plant and equipment acquired by the proprietary funds is stated at cost, including interest capitalized during construction, where applicable. Depreciation has been provided using the straight-line method over the following estimated useful lives:

Description	Estimated Life
<u>Internal Service Funds:</u>	
Municipal Garage Building	30 years
Municipal Garage & Fuel Equipment	5 years
Municipal Fuel - Fuel Tanks & Pumps	20 years
<u>Enterprise Funds:</u>	
<u>Buildings:</u>	
Calverton Sewer District	20 years
Riverhead Sewer District	50 years
Riverhead Water District	40 years
<u>Infrastructure Improvements:</u>	
Calverton Sewer District	20 years
Riverhead Sewer District & Water District	15 years
Riverhead Water District – Transmission Mains & Pipes	50 years
<u>Equipment, Autos & Pickups:</u>	
Calverton Sewer District	--
Riverhead Sewer District	5 years
Riverhead Water District	5 years
<u>Equipment – Heavy Trucks:</u>	
Calverton Sewer District	-
Riverhead Sewer District	10 years
Riverhead Water District	5 years

Computation threshold for the Internal Service Funds is \$3,000 and \$5,000 for the Enterprise Funds.

K. INSURANCE

The Town assumes the liability for most risk including, but not limited to, property damage and personal injury liability. In 1987, the Town decided to self insure against such claims. The Town retained a few small insurance policies such as ambulance attendant's error and omissions, public officials fidelity bonds and some recreation activity accident insurance. Reserves are recorded when a claim is made and the value of a possible loss can be reasonably estimated. In September of 1993 the Town obtained catastrophic loss insurance coverage and has continued to maintain this coverage.

L. COMPENSATORY ABSENCES

Town employees are granted vacation, personal leave, and sick leave in varying amounts. In the event of termination or upon retirement, an employee is entitled to payment for accumulated vacation, personal leave and sick leave at various rates subject to certain maximum limitations.

Vested vacation, personal leave and sick leave accumulated by employees is recorded in proprietary funds as a liability and expense, and in governmental funds as a long-term liability in the general long-term debt account group (GLTDAG) if payable from future financial resources, or as a fund liability and expenditures, if payable from current resources. The liability for compensated absences increased by \$169,473 during the year to \$5,680,675 and is reported in proprietary funds (\$901,316), and in the Schedule of Non-Current Government Liabilities (\$4,779,359).

Payment of vacation, personal leave, and sick leave recorded in the general long-term obligations account group is dependent upon many factors, therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for payments of vacations, personal leave, and sick leave when such payments become due.

M. POST RETIREMENT BENEFITS

In addition to providing pension benefits, the Town provides health insurance coverage for retired employees at 100% of premium and their dependents at 50% of premium. Substantially, all the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town. Health care benefits are provided through the State system and the Town's two HMO programs where premiums are based on the benefits paid during the year. The Town recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. During 2005, the following was paid on behalf of eligible retirees and recorded as an expenditure in the described operating Funds.

75 retirees in the General Fund costing	\$ 450,961
15 retirees in the Highway Fund costing	\$ 88,339
7 retirees in the Water District costing	\$ 42,178
6 retirees in the Riverhead Sewer District costing	\$ 31,200
2 retirees in the Refuse & Garbage District costing	\$ 14,388
1 retiree in the Public Parking District costing	\$ 6,315
1 retiree in the Street Lighting District costing	\$ 6,315

N. LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State and Federal Laws and Regulations require the Town to place a final cover on its Youngs Avenue Landfill Site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The Town closed the Landfill in the fall of 1993 and operated a transfer station until 12/31/96 when the transfer station was closed. The Town has engaged an engineering firm to study the economic feasibility of both capping and closure and reclamation of the Town Landfill.

On April 15, 2002, the Town awarded a sixteen month Landfill reclamation PILOT project for an estimated cost of \$11,500,000. This PILOT project has proven so successful that in the winter of 2002 the Town put out to bid the full Landfill Reclamation Project. Subsequently, the Town Board awarded this project in

February 2003 to follow the end of the pilot project in August of 2003 for an estimated cost of \$40,000,000. The Town has recently halted the project and requested cost estimates to cap the remaining landfill as compared to recycling and/or removing the remaining waste.

O. TOTAL COLUMNS OF THE GENERAL PURPOSE FINANCIAL STATEMENTS

Total columns on the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with Generally Accepted Accounting Principles, nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

II. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. MATERIAL VIOLATIONS OF FINANCE - RELATED PROVISIONS

There were no violations of finance related provisions.

B. DEFICIT FUND BALANCES

There are no Fund Balances in deficit.

C. OVERDRAWN APPROPRIATIONS

There were no overdrawn appropriations.

III. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. ASSETS

1) Cash and Investments

The Town investment policies are governed by State statutes. In addition, the Town has its own written investment policy. Town monies must be deposited in FDIC - insured commercial banks or trust companies located within the state. The Town Supervisor is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for all demand deposit and certificate of deposit at 100 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts.

Deposits and investments at year end were entirely covered by federal depository insurance or by collateral held by the Town or third party custodial bank, they consist of:

DEPOSITS All demand deposits and certificates of deposit are carried at cost.

DEMAND DEPOSITS

<u>Fund #</u>	<u>Fund</u>	<u>Bank Balance</u>	<u>Institution</u>
001	GEN TOWN	\$ 4,321,552.23	SCNB

004	PAL	\$ 2,072.61	NFB
005	TEEN CTR	\$ 789.34	SCNB
030	EDZ	\$ 9,274.21	NFB
111	HIGHWAY	\$ 223,277.60	BONY
112	WATER	\$ 120,427.34	SCNB
113	R&M	\$ 271,763.22	NFB
114,124,130	SEWER	\$ 447,794.86	SCNB
115,116	STR LTNG	\$ 88,330.37	SCNB
117	PUB PRKG	\$ 14,233.99	FLEET
118	BID	\$ 6,955.29	SCNB
119	UDC TRUST	\$ 0.00	SCNB
120	AMBULANCE	\$ 36,647.59	CITIBANK
128	RHD SCAV	\$ 68,407.49	SCNB
173,174,175	RISK RET	\$ 425,436.74	NFB
178	REVOLV LN	\$ 70,976.13	NFB
179	RES REHAB	\$ 12,912.73	NFB
180	DISC SM CITIES	\$ 0.00	NFB
181	CDBG	\$ 34,482.83	SCNB
182	UDC WRKNG	\$ 16,400.23	SCNB
184	RESTORE	\$ 0.00	SCNB
381	PRKG DEBT	\$ 5115.92	SCNB
382	SEWER DEBT	\$ 5,269.72	SCNB
383	WTR DEBT	\$ 15,600.76	SCNB
384	GEN FND DEBT	\$ 484,064.47	SCNB
385	SCAV DEBT	\$ 43,120.21	SCNB
406	THCP	\$ (579,980.56)	SCNB
406	THCPMM	\$ 5,066,593.71	NFB
408	800 SERIES	\$ 20,679.66	NFB
409	WTR IMP CP	\$ 23.35	CHASE
440	2 BEARS CP	\$ 37,376.41	SCNB
451	CHIPS	\$ 123,864.16	SCNB
452	YOUTH SERV	\$ 26,447.85	SCNB
453	SRS HELP SRS	\$ 2,065.99	NFB
454	EISEP	\$ 91,770.28	NFB
625	MUN FUEL	\$ 17,613.27	NFB
626,122	MUN GARAGE	\$ 73,435.83	SCNB
735	TRST & AGNCY	\$ 8,963,717.66	SCNB
736	SPEC TRUST	\$ 10,086.19	NFB
737	COMM PRESER	\$ 85,956.81	NFB
914	CDA	\$ 74,984.85	SCNB
998	PAYROLL	\$ 236,634.79	SCNB
999	CEN CLRG	\$ (433,530.24)	SCNB
	TOTAL DEMAND DEPOSITS	\$20,542,645.84	

	CERTIFICATES OF DEPOSIT		
Fund #	Fund	Certificate Amount	Institution
001	General Fund	\$ 350,000	Citibank
004	P.A.L.	\$11,000	
005	Teen Center	\$16,000	
006	Rec Program Fund	\$70,000	
007	Nutr Site Council	\$ 3,200	
008	DARE	\$2,500	
009	Child Care Center	\$56,000	
023	RIFTA	\$44,000	
024	Town Board Spec Prog Fund	\$120,000	
025	Youth Court Scholarship	\$1,600	
027	Srs Day Care Bldg. Fund	\$38,000	
029	Animal Spay/Neutering Fund	\$2,000	
030	Empire Zone	\$28,000	
111	Highway Fund	\$30,000	
112	Water District	\$1,134,500	
113	Repair & Maint Reserve	\$1,400,000	
114	Riverhead Sewer District	\$1,250,000	
115	Refuse & Garbage District	\$300,000	
116	Street Lighting District	\$350,000	
117	Public Parking District	\$65,500	
120	Ambulance District	\$115,000	
122	East Creek Docking Facility	\$75,000	
124	Calverton Sewer District	\$140,000	
128	Rvhd Scavenger Waste District	\$850,000	
130	Sewer District Reserve Fund	\$150,000	
173	Workers Comp Reserve Fund	\$875,000	
175	Risk Retention Reserve Fund	\$560,000	
176	Unemployment Ins. Reserve	\$48,000	
381	Public Parking Debt Service	\$62,000	
382	Sewer Dist Debt Service	\$88,000	
383	Water Dist Debt Service	\$680,000	
384	General Fund Debt Service	\$9,855,000	
385	Scavenger Waste Debt Service	\$16,500	
452	Youth Service Fund	\$4,500	
625	Municipal Fuel Fund	\$50,000	
736	Park & Rec Reserve Fund	\$850,000	
737	Community Preservation Fund	\$1,200,000	
914	CDA – Calverton	\$50,000	
	Total Certificate #	\$20,941,300	Citibank

CERTIFICATES OF DEPOSIT			
Fund #	Fund	Certificate Amount	Institution
001	General Fund	\$4,000,000	NFB
004	P.A.L.	\$12,000	
005	Teen Center	\$3,500	
006	Recreation Program Fund	\$50,000	
009	Child Care Center	\$40,000	
024	Town Board Special Program Fund	\$100,000	
111	Highway	\$400,000	
113	Water Rep & Maint. Reserve	\$775,000	
114	Riverhead Sewer District	\$1,500,000	
116	Street Lighting District	\$95,000	
117	Public Parking District	\$15,000	
120	Ambulance District	\$80,000	
124	Calverton Sewer District	\$225,000	
130	Sewer District Reserve Fund	\$90,000	
173	Workers' Comp Reserve Fund	\$1,700,000	
175	Risk Retention Fund	\$1,075,000	
176	Unemployment Insurance Reserve	\$25,000	
382	Sewer District Debt Service	\$900,000	
384	General Fund Debt Reserve Fund	\$5,880,000	
385	Scavenger Waste Debt Reserve	\$120,000	
625	Municipal Fuel Fund	\$20,000	
736	Special Trust	\$1,000,000	
914	CDA- Calverton	\$1,400,000	
	Total Certificate #II	\$19,505,500	NFB
CERTIFICATES OF DEPOSIT			
Fund #	Fund	Certificate Amount	Institution
175	Risk Retention Reserve Fund	\$400,000	NFB
	Total Certificate #III	\$400,000	NFB

All Time Certificates are collateralized and held by a third party Custodial Bank.

Investments – The Town has no investments other than certificates of deposit.

2) Property Taxes

The entire Tax Warrant is guaranteed by the County of Suffolk as outlined in the Suffolk County Tax Act. Any taxes not collected by May 31st are turned over to the County to collect. If the Town fails to collect the Town's portion of the Tax Warrant, that shortfall is remitted by the County to the Town in June.

CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2005 was as follows:

	<u>Beginning Balance</u>	<u>Additions/ Completions</u>	<u>Retirements/ Adjustments</u>	<u>Ending Balance</u>
	<u>as of 12/31/2004</u>			<u>as of 12/31/2005</u>
Governmental Activities:				
Capital assets not being depreciated				
Land	59,584,763	4,120,229	-	63,704,992
Construction in Progress	<u>165,130</u>		-	<u>165,130</u>
Total Capital assets not being depreciated	59,749,893	4,120,229	-	63,870,122
Capital assets being depreciated				
Buildings	6,424,313			6,424,313
Equipment	17,129,801	670,974	(101,846)	17,698,929
Improvements	<u>94,096,715</u>	<u>384,955</u>		<u>94,481,670</u>
Total Capital assets being depreciated	<u>117,650,829</u>	<u>1,055,929</u>	<u>(101,846)</u>	<u>118,604,912</u>
Less accumulated depreciation for				
Buildings	(2,475,797)		(138,284)	(2,614,081)
Equipment	(12,266,950)	101,846	(1,039,100)	(13,204,204)
Improvements	<u>(61,725,058)</u>	-	<u>(6,361,259)</u>	<u>(68,086,317)</u>
Total accumulated depreciation	<u>(76,467,805)</u>	<u>101,846</u>	<u>7,538,643</u>	<u>(83,904,602)</u>
Total capital assets being depreciated, Governmental activities capital assets, net	<u>41,183,024</u>	<u>1,157,775</u>	<u>(7,640,489)</u>	<u>34,700,310</u>
	<u>100,932,917</u>	<u>5,278,004</u>	<u>(7,640,489)</u>	<u>98,570,432</u>
<u>Business-type activities:</u>				
Capital assets not being depreciated				
Land	3,648,751			3,648,751
Construction in Progress	<u>6,532,239</u>	<u>2,743,291</u>	<u>(103,269)</u>	<u>9,172,261</u>
Total Capital assets not being depreciated	<u>10,180,990</u>	<u>2,743,291</u>	<u>(103,269)</u>	<u>12,821,012</u>
Capital assets being depreciated				
Buildings	19,701,935			19,701,935
Equipment	7,620,217	118,893	(31,270)	7,707,840
Improvements	<u>54,592,730</u>	<u>92,530</u>		<u>54,685,260</u>
Total Capital assets being depreciated	<u>81,914,882</u>	<u>211,423</u>	<u>(31,270)</u>	<u>82,095,035</u>
Less accumulated depreciation for				
Buildings	(11,645,820)	-	(330,951)	(11,976,771)
Equipment	(6,968,119)	-	(234,767)	(7,202,886)
Improvements	<u>(32,170,351)</u>	-	<u>(796,681)</u>	<u>(32,967,032)</u>
Total accumulated depreciation	<u>(50,784,290)</u>	-	<u>(1,362,399)</u>	<u>(52,146,689)</u>
Total capital assets being depreciated, net	<u>31,130,592</u>	<u>211,423</u>	<u>(1,393,669)</u>	<u>29,948,346</u>
Business-type activities capital assets, net	<u>41,311,582</u>	<u>2,954,714</u>	<u>(1,496,938)</u>	<u>\$ 42,769,358</u>

B. LIABILITIES

1) Pension Plans

Plan Description

The Town of Riverhead participates in the New York State and Local Employees' Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) 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, Gov. Alfred E. Smith State Building, Albany, NY 12244.

Funding Policy

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

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

<u>YEAR</u>	<u>ERS</u>	<u>PFRS</u>
2005	\$1,184,110	\$1,228,190
2004	\$1,191,264	\$1,254,744
2003	\$602,366	\$372,003
2002	\$115,650	\$105,538
2001	\$62,602	\$102,392

The Town's contributions made to the Systems were equal to 100 percent of the contributions required for each year.

Since 1989, the System's billings have been based on Chapter 62 of the Laws of 1989 of the State of New York. This legislation requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 1988 and 1989 (which otherwise were to have been paid on June 30, 1989 and 1990, respectively) over a 17-year period, with an 8.75% interest factor added. Local governments were given the option to prepay this liability. The Town of Riverhead elected to make the full payment on December 15, 1989.

2) Short-Term Debt

Liabilities for Bond Anticipation Notes (BAN's) are generally accounted for in the capital projects funds and the proprietary funds. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12 month period thereafter. Payments of this short-term debt are made through the various debt service funds.

State law requires that BAN's issued for capital purpose be converted to long term obligations within five years after the original issue date. However, BAN's issued for assessable improvement projects,

as found in the Water and/or Sewer Districts, may be renewed for periods equivalent to maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

OUTSTANDING BOND ANTICIPATION NOTES

<u>BAN Description</u>	<u>Outstanding Principal</u>	<u>Interest Rate</u>
Reconstruction of Town Hall	\$ 14,000	2.71%
PD Radio	\$ 20,000	2.94%
Total	\$ 34,000	

3) Long Term Debt

a) Long Term Debt - At Dec. 31, 2005 the total long term outstanding indebtedness of the Town aggregated \$96,737,637. Of this amount \$78,756,454 was subject to constitutional debt limit and represented approximately 33.88% of its statutory debt limit.

b) Serial Bonds - The Town of Riverhead borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital asset. It also borrows money to settle major judgments and claims. These long term liabilities, which are on the full faith and credit of the local government, are recorded in the Schedule of Non-current Governmental Liabilities or in the Enterprise Funds. 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 the long-term liabilities. Enterprise fund debt is liquidated with enterprise income.

c) Other Long-Term Debt - In addition to the above long-term debt are the following noncurrent liabilities:

Compensated Absences. Represents the value of earned and unused portion of the liability for compensated absences.

d) Summary Long-Term Debt - The following is a summary of long-term liabilities outstanding at December 31, 2005 by fund.

GOVERNMENTAL FUNDS

<u>Liability</u>	<u>General Fund</u>	<u>Highway</u>	<u>Refuse & Garbage</u>	<u>Street Lighting</u>	<u>Public Parking</u>
Statutory Installment Bond	\$.00	\$.00	\$.00	\$.00	\$.00
Serial Bond	\$70,656,600	\$4,633,446	\$.00	\$126,600	\$380,008
Capital Notes	\$.00	\$.00	\$.00	\$.00	\$.00
Total Bonds & Notes	<u>\$70,656,600</u>	<u>\$4,633,446</u>	<u>\$.00</u>	<u>\$126,600</u>	<u>\$380,008</u>
Installment Purchases	\$.00	\$.00	\$.00	\$.00	\$.00
Unfunded Retirement	\$.00	\$.00	\$.00	\$.00	\$.00
Compensated Absences	\$4,292,863	\$436,206	\$40,174	\$10,116	\$.00
Total Long-Term Debt	<u>\$74,949,464</u>	<u>\$5,069,652</u>	<u>\$40,174</u>	<u>\$136,716</u>	<u>\$380,008</u>

PROPRIETARY FUNDS

2004 Refunding Series B	11/5/04	\$690,000.00	1.5%	1/15/16	\$585,000.00
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<u>Liability</u>	<u>Riverhead Sewer</u>	<u>Calverton Sewer</u>	<u>Scavenger Waste</u>	<u>Riverhead Water</u>	<u>Internal Service</u>
Statutory Installment Bond	\$.00	\$.00	\$.00	\$.00	\$.00
Serial Bond	\$5,460,500	\$87,100	\$1,124,677	\$11,308,906	\$2,959,800
Capital Notes	\$.00	\$.00	\$.00	\$.00	\$.00
Total Bonds & Notes	\$5,460,500	\$87,100	\$1,124,677	\$11,308,906	\$2,959,800
Installment Purchases	\$.00	\$.00	\$.00	\$.00	\$.00
Unfunded Retirement	\$.00	\$.00	\$.00	\$.00	\$.00
Compensated Absences	\$167,115	\$.00	\$24,757	\$557,930	\$151,513
Total Long-Term Debt	\$5,627,615	\$87,100	\$1,149,434	\$11,866,836	\$3,111,313

e) The following is a summary of changes in long-term liabilities for the period ended December 31, 2005

	<u>Bonds & Notes</u>	<u>Installment Purchases</u>	<u>Unbilled Retirement</u>	<u>Compensated Absences</u>
Payable at beginning of fiscal year	\$87,429,895	\$.00	\$.00	\$5,511,202
Additions	\$15,435,000	\$.00	\$.00	
Deletions	\$6,093,258	\$.00	\$.00	
Payable at end of fiscal year	\$96,771,637	\$.00	\$.00	\$5,680,675

Additions and deletions to unbilled retirement and compensating absences are shown net since it is impractical to determine these amounts separately.

f) Long-term Debt Maturity Schedule - The following is a statement of serial bonds with corresponding maturity schedules.

<u>Payable From Description</u>	<u>Original Date Issue</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Final Maturity Date</u>	<u>Outstanding 12/31/05</u>
Various Purposes	11/1/1984	\$2,828,250.00	9.50%	5/1/2009	\$300,000.00
Public Improv Bonds	12/1/1991	\$3,945,000.00	6.35%	3/1/2011	\$1,050,000.00
EFC Bond Sewer Extension	3/26/1997	\$4,148,000.00	5.65%	8/15/2018	\$2,925,000.00
Empire State Bond	3/3/1997	\$100,000.00	4.00%	4/1/2007	\$17,637.00
Public Improv Bonds	11/15/2000	\$7,635,000.00	5.00%	5/15/2020	\$5,675,000.00
EFC Bond 2002G Sewer Plant Upgrade	7/25/2002	\$1,715,069.00	3.75%	10/15/1931	\$1,520,000.00
Public Improv Bonds Series A	1/1/2003	\$34,751,000.00	3.75%	6/1/2022	\$29,775,000.00
Public Improvement Refunding	1/15/2003	\$5,005,000.00	3.00%	3/1/2013	\$3,545,000.00
Public Improv Bonds Series B	12/15/2003	\$33,165,000.00	3.63%	11/15/2022	\$29,450,000.00
2004 Refunding Series A	11/4/2004	\$7,120,000.00	2.50%	6/15/2016	\$6,460,000.00
2004 Refunding Series B	11/5/2004	\$690,000.00	1.50%	1/15/2016	\$585,000.00
2005 Public Improv Bonds	8/1/2005	\$15,435,000.00	3.75%	8/1/2002	\$15,435,000.00
TOTAL					<u>\$96,737,637.00</u>

g) The following table summarizes the Town's future debt service requirements as of December 31, 2005:

<u>Year Ending Date</u>	<u>Principal</u>	<u>Interest</u>
2006	\$6,691.641	\$3,842.508
2007	\$6,705.996	\$3,597.551
2008	\$6,850.000	\$3,349.511
2009	\$5,905.000	\$3,093,088
2010	\$5,880.000	\$2,859,627
2011-2015	\$29,555.000	\$10,752,729
2016-2020	\$26,140.000	\$4,952,630
2021-2025	\$8,625.000	\$606,177
2026-2030	\$320.000	\$68,856
2031-2035	\$65,000	\$3,460
TOTAL	<u>\$96,737,637</u>	<u>\$33,126,137</u>

In addition to the debt shown above, the following long-term debt has been authorized but remains unissued at December 31, 2005:

<u>Description</u>	<u>Authorized</u>	<u>Issued</u>	<u>Unissued</u>
Suffolk Theater (397P)	\$2,050,000	\$1,040,000	\$1,010,000
Open Space (3121P)	\$4,595,000	\$3,965,000	\$,630,000
Master Plan Update (3133P)	\$390,000	\$387,500	\$2,500
Water Inc. & Impr. (Trans. Main & Plant 11)(3135P)	\$1,943,000.00	\$1,805,000	\$138,000
1999 Drainage (3148P)	\$2,000,000	\$483,500	\$1,516,500
Railroad Ave., Property Acquisition (3144P)	\$2,225,000	\$2,000,000	\$225,000
Radio Communication System (3167P)	\$350,000	\$200,000	\$150,000
Open Space (3176P)	\$30,000,000	\$22,800,000	\$7,200,000
Calverton Sewer District (3171P)	\$250,000	\$140,000	\$110,000
Riverhead Parking District #1 (3172P)	\$402,000	\$215,000	\$187,000
Twin Ponds Park Parking Field (3183P)	\$300,000	\$277,500	\$22,500
Police/Justice Court Generator (3180P)	\$300,000	\$94,000	\$206,000
Landfill Reclamation (3178P)	\$40,250,000	\$34,600,000	\$5,650,000
Middle Road Pump Station (3174P)	\$845,000	800,000	\$45,000
Computerization (3190P)	\$340,000	\$340,000	\$0
Scavenger Waste (3173P)	\$1,260,000	\$920,000	\$340,000
Iron Pier Beach Reno Improvement (3155P)	\$2,500,000	\$2,200,000	\$300,000
'04 Highway Vehicles (3197P)	\$140,000	\$140,000	\$0
'04 Osborne/Middle Traffic Light (3198P)	\$40,000	-	\$40,000
Street Light Vehicle (3193P)	\$100,000	-	\$75,000
'04 Open Space (3203P)	\$25,000,000	-	\$25,000,000
Upper Mills Dam Project (3204P)	\$150,000	\$70,000	\$80,000
Railroad Ave Parking Facility (3200P)	\$1,494,000	\$320,000	\$1,174,000
TH Annex	\$250,000	\$250,000	\$0
Highway – Road Resurface	\$500,000	-	\$500,000
Calverton Sewer District	\$68,000	-	\$68,000
Landscaping Vehicle	\$50,000	-	\$50,000
EPCAL	\$4,395,000	-	\$4,395,000
Riverhead Ambulance District	\$150,000	-	\$150,000

- i) Conduit Debt Obligations - From time to time the Industrial Development Agency has issued Industrial Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the Town, the IDA, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2005 there were eleven (11) Industrial Revenue Bonds outstanding, with an aggregate principal amount payable of \$ 56,892,031.

B. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at December 31, 2005 were as follows:

Fund Type:	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund:		
General Fund	\$920,955.56	(\$2,377,317.08)
Recreation Program Fund		(\$4,777.47)
Economic Dev. Zone		(\$6,031.16)
Central Clearing	\$4,030.00	
PAL	\$177.47	
Special Revenues:		
Highway Fund		(\$818,835.96)
Refuse & Garbage District		(\$26,856.20)
Street Lighting District		(\$88,564.48)
Public Parking District		(\$16,137.79)
Business Improvement District	\$50.00	\$4,132.20
Community Preservation Fund		\$480.00
CDBG Comm. Development		(\$50.00)
Ambulance		(\$42,610.06)
East Creek Docking Facility		\$.30
Capital Projects:		
Seniors Helping Seniors Cap Project		(\$18,000.00)
Town Hall Cap Projects	\$29,200.00	(\$83,496.10)
Youth Services		(\$6,433.25)
Water District Capital		(\$22.33)
Enterprise Funds:		
Riverhead Sewer District	\$37,348.76	(\$133,368.22)
Riverhead Scavenger Waste District		(\$93,210.69)
Riverhead Sewer Dentrification Reserve	\$14,602.68	
Risk Retention Fund		(\$611,565.49)
Community Preservation Fund		(\$480.36)
Calverton Park		(\$125,000.00)
Water District		(\$315,740.12)
Debt Services:		
General Fund Debt Service	\$3,875,830.30	
Sewer District Debt Service	\$45.15	
Water District Debt	\$22.33	
Scavenger Waste		(\$45.15)
Internal Service Funds:		
Municipal Fuel	\$52,919.52	
Municipal Garage		(\$97,271)
Agency Funds:		
Trust and Agency	(\$583.27)	
Special Trust	\$16,321.91	(\$89,240.00)
TOTAL	<u>\$4,950,920.41</u>	<u>\$4,950,920.41</u>

D.FUND EQUITY

1) Allocation of Fund Balance

Certain Governmental Funds apply to areas less than the entire Town. The fund equity at balance sheet is allocated as follows:

General Fund	\$8,676,025
Special Revenue Funds:	
Special Grant	\$156,469
East Creek Docking Facility	\$173,422
Business Improvement District	\$6,637
Highway Fund	\$513,259
Street Lighting District	\$423,489
Ambulance District	\$173,219
Refuse & Garbage District	\$253,184
Public Parking District	\$104,066
Community Preservation Fund	\$1,414,753
Parks & Recreation Fund	\$1,810,738
TOTAL	\$13,705,261

The Town has also established debt service reserve funds for the following purposes:

<u>Purpose</u>	<u>Fund Equity @ End of Year</u>
Theater Debt Service Fund	\$646,525
Public Parking Debt Service Reserve Fund	\$68,143
Sewer District Debt Service Reserve Fund	\$900,733
Water District Debt Service Reserve Fund	\$605,945
General Town Debt Service Reserve Fund	\$19,044,907
Scavenger Waste District Debt Service Fund	\$141,194
TOTAL	\$21,407,447

E. DEFERRED COMPENSATION PLAN

In October 1997 the Governmental Accounting Standards Board issued Statement No. 32 Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement established accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governments.

On October 1, 1997 the New York State Deferred Compensation Board (Board) created a Trust and Custody agreement making Chase Manhattan Bank the Trustee and Custodian of the Plan. Consequently, Statement No. 32 became effective for the New York State Deferred Compensation Plan as of October 1, 1997. Since the Board is no longer the trustee of the plan, the plan no longer meets the criteria for inclusion in New York State's financial statements. Therefore, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to record the value of the plan assets.

V. CONTINGENCIES

(1) The Town has received grants in excess of one million dollars which are subject to audit by agencies of the State and Federal Governments. Such audits may result in disallowances and a request for a return of funds to the Federal and State Government. Based on past audit, the Town administration believes disallowances, if any, will be immaterial.

**INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL FINANCIAL REPORT**

 Please check here if the name, address, and/or telephone number is different from last year.

FOR Riverhead Industrial Development Agency
(name of Industrial Development Agency)
Town of Riverhead
(name of sponsoring municipality)

FOR THE FISCAL YEAR ENDED December 31, 2005

General Municipal Law, Section 859 (1):

(b) Within ninety days following the close of its fiscal year, each agency or authority shall prepare a financial statement for that fiscal year in such form as may be prescribed by the State Comptroller. Such statement shall be audited within such ninety day period by an independent certified public accountant....

(c) Within thirty days after completion, a copy of the audited financial statement shall be transmitted to the Commissioner of the Department of Economic Development, the State Comptroller and the governing body of the municipality for whose benefit the agency was created.

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER
DIVISION OF LOCAL GOVERNMENT SERVICES AND ECONOMIC DEVELOPMENT
110 STATE STREET, 12TH FLOOR
ALBANY, NY 12236

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ENTERPRISE FUND * BALANCE SHEET * AS OF December 31, 2005

ASSETS	<u>EDP CODE</u>		LIABILITIES AND NET ASSETS	<u>EDP CODE</u>	
Cash	ED100S	\$ 197,341	Accounts Payable	ED200S	\$
Investments	ED105S		Accrued Liabilities	ED205S	9,955
Other Receivables (Net)	ED115S		Retained Percentages	ED210S	
State and Federal Aid Receivables	ED120S		Notes Payable	ED215S	
Due From Other Funds	ED125S		Other Liabilities	ED220S	
Due From Other Governments	ED130S		Due to Other Funds	ED225S	
Inventories	ED135S		Due to Other Governments	ED230S	
Prepaid Expenses (Security Deposit)	ED140S	263	Bond and Long Term Liabilities	ED240S	
Restricted Assets	ED145S		Deferred Revenues	ED245S	
Fixed Assets (Net)	ED150S	1,635			
			Total Liabilities		\$ 9,955
			<u>Net Assets</u>		
			Invested in Capital Assets, Net of		
			Related Debt	ED301	
			Restricted	ED306	
			Unrestricted	ED311	189,284
			Net Assets		189,284
TOTAL ASSETS		\$ 199,239	TOTAL LIABILITIES AND NET ASSETS		\$ 199,239

The Notes to the Financial Statements are an integral part of this statement.

ENTERPRISE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE FISCAL YEAR ENDED December 31, 2005

	<u>EDP CODE</u>	<u>AMOUNT</u>
<u>Operating Revenues</u>		
Charges for Services	ED515S	\$ 138,823
<u>State Grants</u>	ED 545 S	25,000
Total Operating Revenues		\$ 163,823
 <u>Operating Expenses</u>		
Personal Services	ED625.1S	34,493
Contractual Expenses	ED625.4S	114,523
Employee Benefits	ED625.8S	8,041
Depreciation	ED603.4S	379
Total Operating Expenses		\$ 157,436
Operating Income (Loss)		\$ 6,387
 <u>Non-Operating Revenues (Expenses)</u>		
Revenues:		
Use of Money and Property	ED525S	\$ 256
Sale of Property and Compensation for Loss	ED530S	
_____	ED _____ S	
Expenses: (Specify)		
_____	ED _____ S	
_____	ED _____ S	
Net Non-Operating Revenue (Expense)		\$ 256
Income (Loss) Before Transfers and Taxes		\$ 6,643
Operating Transfers In	ED555S	
Operating Transfers Out	ED655.9S	
Real Property Taxes	ED _____ 4S	
Net Income (Loss)		\$ 6,643
Net Assets - Beginning of Year	ED400S	\$ 182,641
Adjustments: (Specify)		
_____	ED _____ S	
_____	ED _____ S	
Net Assets - End of Year	ED405S	\$ 189,284

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED December 31, 2005
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	<u>EDP CODE</u>	<u>AMOUNT</u>
Cash Flows from Operating Activities:		
Cash Received from Providing Services	ED7111S	\$ 173,413
Cash Payments Contractual Expenses	ED7112S	111,780
Cash Payments Personal Services & Benefits	ED7113S	97,785
Other Operating Revenues	ED7114S	57,113
Net Cash Provided (Used) by Operating Activities	ED7119S	\$ 20,961
Cash Flows from Non-Capital and Financing Activities:		
Real Property Taxes	ED7121S	\$ (185,842)
Operating Grants Received	ED7122S	_____
Transfers To/From Other Funds	ED7123S	_____
Proceeds of Debt (Non-Capital)	ED7124S	_____
Payment of Debt (Non-Capital)	ED7125S	_____
Interest Expenses (Non-Capital)	ED7126S	_____
Net Cash Provided (Used) by Non-Capital Financing Activities	ED7129S	\$ (185,842)
Cash Flows from Capital and Related Financing Activities:		
Proceeds of Debt (Capital)	ED7131S	\$ _____
Principal Payments Debt (Capital)	ED7132S	_____
Interest Expenses (Capital)	ED7133S	_____
Capital Contributed by Developers	ED7134S	_____
Capital Contributed by Other Funds	ED7135S	_____
Payments to Contractors	ED7136S	_____
Capital Grants Received from Other Governments	ED7137S	_____
Proceeds from Sale of Assets	ED7138S	_____
Net Cash Provided (Used) by Capital and Related Financing Activities	ED7139S	\$ - 0 -

STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR ENDED December 31, 2005
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (Continued)

	<u>EDP CODE</u>	<u>AMOUNT</u>
Cash Flows from Investing Activities:		
Purchase of Investments	ED7151S	\$ _____
Sale of Investments	ED7152S	_____
Interest Income	ED7153S	_____ 256
Net Cash Provided (Used) by Investing Activities	ED7159S	\$ _____ 256
Net Increase (Decrease) in Cash and Cash Equivalents	ED7161S	\$ (164,625)
Cash and Cash Equivalents at Beginning of Year	ED7171S	_____ 361,966
Cash and Cash Equivalents at End of Year	ED7179S	_____ 197,341
 RECONCILIATION OF OPERATING INCOME TO NET CASH		
Operating Income (Loss)	ED7181S	\$ _____ 6,387
 Adjustments to Reconcile Operating Income to Net Cash Provided (Used) from Operations:		
Depreciation	ED7182S	\$ _____ 379
Increase/Decrease in Assets Other than Cash and Cash Equivalents	ED7183S	_____ 66,440
Increase/Decrease in Liabilities Other than Cash and Cash Equivalents	ED7184S	_____ (52,245)
Other Reconciling Items:		
_____	ED7185S	_____
Total Adjustments	ED7188S	\$ _____ 14,574
Net Cash Provided (Used) by Operating Activities	ED7189S	\$ _____ 20,961

RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2005 AND 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Purpose of Organization

The Riverhead Industrial Development Agency is a public benefit corporation of the State of New York established pursuant to the New York State General Municipal Law. It is a quasi-governmental, tax exempt Agency whose purpose is to promote, develop, encourage and assist in the acquiring, developing and equipping of various business facilities, thereby advancing the job opportunities, general prosperity and economic welfare of the people of the town.

The Agency acts primarily as a conduit for Industrial Revenue Bonds (IRB), which are used to finance business location or expansion projects. The Agency does not issue the bonds, lend money, or assume debt.

The Agency can also provide projects with tax benefits (property, sales and mortgage recording tax) that are not available to most development projects.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months.

Concentration of Credit Risk

The Agency maintains three accounts in one financial institution which is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. Amounts in excess of insured limits were fully collateralized by a third party at December 31, 2005.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deposits on PILOT Payments

In December 2004 the Agency received \$159,077 from Suffolk County National Bank and \$26,765 from Atlantis Holding Co. for PILOT payments. The taxing authorities were paid in early 2005.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation is removed from the accounts and any resulting gain or loss is recognized. The cost of maintenance and repairs are charged to expense as incurred. Significant renewals and betterments are capitalized and depreciated. Depreciation expense for the year ended December 31, 2005 was \$379.

RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2005 AND 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Income Taxes

The Agency is exempt from federal and state income taxes and therefore has made no provision for federal or state income taxes in the accompanying financial statements.

Compensated Absences

The Riverhead Industrial Development Agency employee is granted vacation, personal leave, and sick leave in varying amounts. In the event of termination or upon retirement, the employee is entitled to payment for accumulated vacation and sick leave at various rates subject to certain maximum limitations. The liability for compensated absences was \$53,361 at December 31, 2004. In May 2005, the agency's only employee resigned from her position and received her payment of compensated absences. The Agency has not replaced the employee as of December 31, 2005.

Component Unit

The Agency is a component unit of the Town of Riverhead.

NOTE 2 – EMPLOYEE BENEFIT PLAN

The Riverhead Industrial Development Agency participates in the New York State and Local Employees' Retirement System. As set forth in the New York State Retirement and Social Security Law, the Comptroller serves as sole trustee and administrative head of the system. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the system and for the custody and control of its funds.

NOTE 3 – NYSTAR PROJECT

In 2002 the Riverhead Industrial Development Agency entered into a contract with the New York State Office of Science, Technology and Academic Research (NYSTAR) to act as contractor for the construction of a 15,000 square foot business incubator. This project was completed in 2004. All payments for the contracted amount of \$3,000,000 have been received by the agency.

NOTE 4 - REPORT FORMAT

The 2004 financial statements have been reformatted in order to conform with the 2005 presentation. The reformatting of the report has no effect on net income.

**Riverhead Industrial Development Agency
Schedule of Outstanding Bonds
December 31, 2005**

<u>Project</u>	<u>Date Issued</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Amounts Outstanding 01-Jan-05</u>	<u>Issued</u>	<u>Retired/ Paid</u>	<u>Amounts Outstanding 31-Dec-05</u>
John Wesley Village II	12/31/97	04/01/14	5.82%	12,625,062		229,675	12,395,387
Riverhead Free Library	07/29/98	12/31/13	4.40%	3,130,000		290,000	2,840,000
Riverhead Industrial Properties (Adchem Corp.)	12/03/98	11/01/18	weekly variable rate	4,000,833		590,000	3,410,833
Sawaya Aquebogue, LLC (Altaire Pharmaceuticals, Inc.)	10/01/98	10/01/13	weekly variable rate	6,000,000			6,000,000
Atlantis Holding Company, LLC	08/31/99	07/01/19	weekly variable rate	2,400,000		150,000	2,250,000
Island International Industries, Inc.	12/28/01	01/01/17	5.79%	2,898,787			2,898,787
Michael P. Reilly Design, Inc.	10/25/01	08/01/21	8.88%	6,835,000	1,580,000	6,835,000	1,580,000
John Wesley Village III	12/31/03	02/01/20	5.25%	8,400,000		30,603	8,369,397
Eastern Wholesale Fence Co., Inc.	12/29/04	01/01/30	4.57%	4,900,000			4,900,000
Lenape Associates, LP	12/30/05	01/01/22	5.09%		2,920,000		2,920,000
Riverhead Village Preservation, LP	12/20/05	06/01/47	6.40%		9,500,000		9,500,000
			Total	<u>\$ 51,189,682</u>	<u>\$ 14,000,000</u>	<u>\$ 8,125,278</u>	<u>\$ 57,064,404</u>

**MATURITY SCHEDULE
BONDS ISSUED DURING THE YEAR**

		EDP CODE					
PURPOSE OF ISSUE		-----	Real Estate	Real Estate	Manufacturing		
For State Comptroller Use Only		2P3CE					
TOTAL PRINCIPAL		2P3PR	2,920,000	9,500,000	1,580,000		
DATE OF ISSUE*		2P3DT	12/30/2005	12/20/2005	01/01/2005	/ /	/ /
INTEREST RATE (In Decimals)		2P3PC	5.09%	6.40%	8.875%		
DATE OF FINAL MATURITY*		2P3DM	01/01/2022	06/01/2047	08/01/2021	/ /	/ /
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year Ending in	2002	2P302					
	2003	2P303					
	2004	2P304					
	2005	2P305		See Attached			
	2006	2P306					
	2007	2P307	15,000		55,000		
	2008	2P308	40,000		60,000		
	2009	2P309	40,000		65,000		
	2010	2P310	45,000		70,000		
	2011	2P311	50,000		80,000		
	2012	2P312	45,000		85,000		
	2013	2P313	55,000		90,000		
	2014	2P314	55,000		100,000		
	2015	2P315	60,000		110,000		
	2016	2P316	60,000		120,000		

Continue on Reverse Side

*PLEASE INSERT SIX DIGITS, FOR EXAMPLE, APRIL 1, 2003 SHOULD BE SHOWN AS 04/01/03
NOTE: If two or more purposes are combined in a consolidated issue, show the maturity schedule for each purpose.

**MATURITY SCHEDULE
BONDS ISSUED DURING THE YEAR**

Amount of Principal Redeemed in or to be Redeemed In Fiscal Year Ending In	EDP CODE					
2017	2P317	65,000			130,000	
2018	2P318	70,000			140,000	
2019	2P319	75,000			155,000	
2020	2P320	75,000			175,000	
2021	2P321	80,000			145,000	
2022	2P322	2,090,000				
2023	2P323					
2024	2P324					
2025	2P325					
2026	2P326					
2027	2P327					
2028	2P328					
2029	2P329					
2030	2P330					
2031	2P331					
2032	2P332					
2033	2P333					
2034	2P334					
2035	2P335					
2036	2P336					

Continue on Next Page

*PLEASE INSERT SIX DIGITS, FOR EXAMPLE, APRIL 1, 2003 SHOULD BE SHOWN AS 04/01/03
NOTE: If two or more purposes are combined in a consolidated issue, show the maturity schedule for each purpose.

**MATURITY SCHEDULE
BONDS ISSUED DURING THE YEAR**

		EDP CODE				
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year Ending in	2037	2P337				
	2038	2P338				
	2039	2P339				
	2040	2P340				
	2041	2P341				
	2042	2P342				
	2043	2P343				
	2044	2P344				
	2045	2P345				
	2046	2P346				
	2047	2P347				
	2048	2P348				
	2049	2P349				
	2050	2P350				
	2051	2P351				
	2052	2P352				
	2053	2P353				
	2054	2P354				
	2055	2P355				
Total	-----	2,920,000	9,500,000	1,580,000		

*PLEASE INSERT SIX DIGITS, FOR EXAMPLE, APRIL 1, 2003 SHOULD BE SHOWN AS 04/01/03
NOTE: If two or more purposes are combined in a consolidated issue, show the maturity schedule for each purpose.

Riverhead Apartments
Mandatory Sinking Fund Schedule

TAX EXEMPT BONDS

9,500,000

6.40%

TIMING	
Month #	Fiscal Year

Beginning Balance	Debt Service	Principal Payment	Interest Payment	Ending Balance
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IRR

Bond Yield
6.400000%

0	20-Dec-05						9,500,000
1	1-Jan-06	9,500,000	0	0	-	9,500,000	0
2	1-Feb-06	9,500,000	(69,244)	0	(69,244)	9,500,000	(69,244)
3	1-Mar-06	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
4	1-Apr-06	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
5	1-May-06	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
6	1-Jun-06	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
7	1-Jul-06	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
8	1-Aug-06	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
9	1-Sep-06	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
10	1-Oct-06	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
11	1-Nov-06	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
12	1-Dec-06	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
13	1-Jan-07	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
14	1-Feb-07	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
15	1-Mar-07	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
16	1-Apr-07	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
17	1-May-07	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
18	1-Jun-07	9,500,000	(50,667)	0	(50,667)	9,500,000	(50,667)
19	1-Jul-07	9,500,000	(54,943)	(4,276)	(50,667)	9,495,724	(54,943)
20	1-Aug-07	9,495,724	(54,943)	(4,299)	(50,644)	9,491,425	(54,943)
21	1-Sep-07	9,491,425	(54,943)	(4,322)	(50,621)	9,487,102	(54,943)
22	1-Oct-07	9,487,102	(54,943)	(4,345)	(50,598)	9,482,757	(54,943)
23	1-Nov-07	9,482,757	(54,943)	(4,368)	(50,575)	9,478,389	(54,943)
24	1-Dec-07	9,478,389	(54,943)	(4,392)	(50,551)	9,473,997	(54,943)
25	1-Jan-08	9,473,997	(54,943)	(4,415)	(50,528)	9,469,582	(54,943)
26	1-Feb-08	9,469,582	(54,943)	(4,439)	(50,504)	9,465,144	(54,943)
27	1-Mar-08	9,465,144	(54,943)	(4,462)	(50,481)	9,460,682	(54,943)
28	1-Apr-08	9,460,682	(54,943)	(4,486)	(50,457)	9,456,196	(54,943)
29	1-May-08	9,456,196	(54,943)	(4,510)	(50,433)	9,451,686	(54,943)
30	1-Jun-08	9,451,686	(54,943)	(4,534)	(50,409)	9,447,152	(54,943)
31	1-Jul-08	9,447,152	(54,943)	(4,558)	(50,385)	9,442,593	(54,943)
32	1-Aug-08	9,442,593	(54,943)	(4,583)	(50,361)	9,438,011	(54,943)
33	1-Sep-08	9,438,011	(54,943)	(4,607)	(50,336)	9,433,404	(54,943)
34	1-Oct-08	9,433,404	(54,943)	(4,632)	(50,311)	9,428,772	(54,943)
35	1-Nov-08	9,428,772	(54,943)	(4,656)	(50,287)	9,424,116	(54,943)
36	1-Dec-08	9,424,116	(54,943)	(4,681)	(50,262)	9,419,435	(54,943)
37	1-Jan-09	9,419,435	(54,943)	(4,706)	(50,237)	9,414,729	(54,943)
38	1-Feb-09	9,414,729	(54,943)	(4,731)	(50,212)	9,409,998	(54,943)
39	1-Mar-09	9,409,998	(54,943)	(4,756)	(50,187)	9,405,242	(54,943)
40	1-Apr-09	9,405,242	(54,943)	(4,782)	(50,161)	9,400,460	(54,943)
41	1-May-09	9,400,460	(54,943)	(4,807)	(50,136)	9,395,653	(54,943)
42	1-Jun-09	9,395,653	(54,943)	(4,833)	(50,110)	9,390,820	(54,943)
43	1-Jul-09	9,390,820	(54,943)	(4,859)	(50,084)	9,385,961	(54,943)
44	1-Aug-09	9,385,961	(54,943)	(4,885)	(50,058)	9,381,077	(54,943)

Riverhead Apartments
Mandatory Sinking Fund Schedule

TAX EXEMPT BONDS

9,500,000

6.40%

TIMING	
Month #	Fiscal Year

	Beginning Balance	Debt Service	Principal Payment	Interest Payment	Ending Balance
139	8,783,773	(54,943)	(8,096)	(46,847)	8,775,676
140	8,775,676	(54,943)	(8,139)	(46,804)	8,767,537
141	8,767,537	(54,943)	(8,183)	(46,760)	8,759,354
142	8,759,354	(54,943)	(8,226)	(46,717)	8,751,128
143	8,751,128	(54,943)	(8,270)	(46,673)	8,742,857
144	8,742,857	(54,943)	(8,314)	(46,629)	8,734,543
145	8,734,543	(54,943)	(8,359)	(46,584)	8,726,184
146	8,726,184	(54,943)	(8,403)	(46,540)	8,717,781
147	8,717,781	(54,943)	(8,448)	(46,495)	8,709,333
148	8,709,333	(54,943)	(8,493)	(46,450)	8,700,839
149	8,700,839	(54,943)	(8,539)	(46,404)	8,692,301
150	8,692,301	(54,943)	(8,584)	(46,359)	8,683,717
151	8,683,717	(54,943)	(8,630)	(46,313)	8,675,087
152	8,675,087	(54,943)	(8,676)	(46,267)	8,666,411
153	8,666,411	(54,943)	(8,722)	(46,221)	8,657,689
154	8,657,689	(54,943)	(8,769)	(46,174)	8,648,920
155	8,648,920	(54,943)	(8,815)	(46,128)	8,640,105
156	8,640,105	(54,943)	(8,862)	(46,081)	8,631,242
157	8,631,242	(54,943)	(8,910)	(46,033)	8,622,333
158	8,622,333	(54,943)	(8,957)	(45,986)	8,613,375
159	8,613,375	(54,943)	(9,005)	(45,938)	8,604,370
160	8,604,370	(54,943)	(9,053)	(45,890)	8,595,317
161	8,595,317	(54,943)	(9,101)	(45,842)	8,586,216
162	8,586,216	(54,943)	(9,150)	(45,793)	8,577,066
163	8,577,066	(54,943)	(9,199)	(45,744)	8,567,868
164	8,567,868	(54,943)	(9,248)	(45,695)	8,558,620
165	8,558,620	(54,943)	(9,297)	(45,646)	8,549,323
166	8,549,323	(54,943)	(9,347)	(45,596)	8,539,976
167	8,539,976	(54,943)	(9,396)	(45,547)	8,530,580
168	8,530,580	(54,943)	(9,447)	(45,496)	8,521,133
169	8,521,133	(54,943)	(9,497)	(45,446)	8,511,636
170	8,511,636	(54,943)	(9,548)	(45,395)	8,502,089
171	8,502,089	(54,943)	(9,599)	(45,344)	8,492,490
172	8,492,490	(54,943)	(9,650)	(45,293)	8,482,840
173	8,482,840	(54,943)	(9,701)	(45,242)	8,473,139
174	8,473,139	(54,943)	(9,753)	(45,190)	8,463,386
175	8,463,386	(54,943)	(9,805)	(45,138)	8,453,581
176	8,453,581	(54,943)	(9,857)	(45,086)	8,443,724
177	8,443,724	(54,943)	(9,910)	(45,033)	8,433,814
178	8,433,814	(54,943)	(9,963)	(44,980)	8,423,851
179	8,423,851	(54,943)	(10,016)	(44,927)	8,413,836
180	8,413,836	(54,943)	(10,069)	(44,874)	8,403,766
181	8,403,766	(54,943)	(10,123)	(44,820)	8,393,644
182	8,393,644	(54,943)	(10,177)	(44,766)	8,383,467
183	8,383,467	(54,943)	(10,231)	(44,712)	8,373,235
184	8,373,235	(54,943)	(10,286)	(44,657)	8,362,950
185	8,362,950	(54,943)	(10,341)	(44,602)	8,352,609

IRR

Bond Yield
6.400000%

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Riverhead Apartments
Mandatory Sinking Fund Schedule

TAX EXEMPT BONDS

9,500,000
6.40%

TIMING	
Month #	Fiscal Year

	Beginning Balance	Debt Service	Principal Payment	Interest Payment	Ending Balance
186	8,352,609	(54,943)	(10,396)	(44,547)	8,342,213
187	8,342,213	(54,943)	(10,451)	(44,492)	8,331,762
188	8,331,762	(54,943)	(10,507)	(44,436)	8,321,255
189	8,321,255	(54,943)	(10,563)	(44,380)	8,310,692
190	8,310,692	(54,943)	(10,619)	(44,324)	8,300,073
191	8,300,073	(54,943)	(10,676)	(44,267)	8,289,397
192	8,289,397	(54,943)	(10,733)	(44,210)	8,278,664
193	8,278,664	(54,943)	(10,790)	(44,153)	8,267,874
194	8,267,874	(54,943)	(10,848)	(44,095)	8,257,026
195	8,257,026	(54,943)	(10,906)	(44,037)	8,246,121
196	8,246,121	(54,943)	(10,964)	(43,979)	8,235,157
197	8,235,157	(54,943)	(11,022)	(43,921)	8,224,135
198	8,224,135	(54,943)	(11,081)	(43,862)	8,213,054
199	8,213,054	(54,943)	(11,140)	(43,803)	8,201,914
200	8,201,914	(54,943)	(11,199)	(43,744)	8,190,714
201	8,190,714	(54,943)	(11,259)	(43,684)	8,179,455
202	8,179,455	(54,943)	(11,319)	(43,624)	8,168,136
203	8,168,136	(54,943)	(11,380)	(43,563)	8,156,756
204	8,156,756	(54,943)	(11,440)	(43,503)	8,145,316
205	8,145,316	(54,943)	(11,501)	(43,442)	8,133,815
206	8,133,815	(54,943)	(11,563)	(43,380)	8,122,252
207	8,122,252	(54,943)	(11,624)	(43,319)	8,110,628
208	8,110,628	(54,943)	(11,686)	(43,257)	8,098,941
209	8,098,941	(54,943)	(11,749)	(43,194)	8,087,193
210	8,087,193	(54,943)	(11,811)	(43,132)	8,075,381
211	8,075,381	(54,943)	(11,874)	(43,069)	8,063,507
212	8,063,507	(54,943)	(11,938)	(43,005)	8,051,569
213	8,051,569	(54,943)	(12,001)	(42,942)	8,039,568
214	8,039,568	(54,943)	(12,065)	(42,878)	8,027,503
215	8,027,503	(54,943)	(12,130)	(42,813)	8,015,373
216	8,015,373	(54,943)	(12,194)	(42,749)	8,003,179
217	8,003,179	(54,943)	(12,259)	(42,684)	7,990,919
218	7,990,919	(54,943)	(12,325)	(42,618)	7,978,595
219	7,978,595	(54,943)	(12,391)	(42,553)	7,966,204
220	7,966,204	(54,943)	(12,457)	(42,486)	7,953,747
221	7,953,747	(54,943)	(12,523)	(42,420)	7,941,224
222	7,941,224	(54,943)	(12,590)	(42,353)	7,928,635
223	7,928,635	(54,943)	(12,657)	(42,286)	7,915,978
224	7,915,978	(54,943)	(12,724)	(42,219)	7,903,253
225	7,903,253	(54,943)	(12,792)	(42,151)	7,890,461
226	7,890,461	(54,943)	(12,861)	(42,082)	7,877,600
227	7,877,600	(54,943)	(12,929)	(42,014)	7,864,671
228	7,864,671	(54,943)	(12,998)	(41,945)	7,851,673
229	7,851,673	(54,943)	(13,067)	(41,876)	7,838,606
230	7,838,606	(54,943)	(13,137)	(41,806)	7,825,469
231	7,825,469	(54,943)	(13,207)	(41,736)	7,812,261
232	7,812,261	(54,943)	(13,278)	(41,665)	7,798,984

IRR

Bond Yield

6.400000%

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Riverhead Apartments
Mandatory Sinking Fund Schedule

TAX EXEMPT BONDS

9,500,000

6.40%

TIMING	
Month #	Fiscal Year

	Beginning Balance	Debt Service	Principal Payment	Interest Payment	Ending Balance
280	7,088,114	(54,943)	(17,140)	(37,803)	7,070,975
281	7,070,975	(54,943)	(17,231)	(37,712)	7,053,743
282	7,053,743	(54,943)	(17,323)	(37,620)	7,036,420
283	7,036,420	(54,943)	(17,415)	(37,528)	7,019,005
284	7,019,005	(54,943)	(17,508)	(37,435)	7,001,497
285	7,001,497	(54,943)	(17,602)	(37,341)	6,983,895
286	6,983,895	(54,943)	(17,696)	(37,247)	6,966,199
287	6,966,199	(54,943)	(17,790)	(37,153)	6,948,409
288	6,948,409	(54,943)	(17,885)	(37,058)	6,930,525
289	6,930,525	(54,943)	(17,980)	(36,963)	6,912,544
290	6,912,544	(54,943)	(18,076)	(36,867)	6,894,468
291	6,894,468	(54,943)	(18,173)	(36,771)	6,876,296
292	6,876,296	(54,943)	(18,269)	(36,674)	6,858,026
293	6,858,026	(54,943)	(18,367)	(36,576)	6,839,659
294	6,839,659	(54,943)	(18,465)	(36,478)	6,821,195
295	6,821,195	(54,943)	(18,563)	(36,380)	6,802,631
296	6,802,631	(54,943)	(18,662)	(36,281)	6,783,969
297	6,783,969	(54,943)	(18,762)	(36,181)	6,765,207
298	6,765,207	(54,943)	(18,862)	(36,081)	6,746,345
299	6,746,345	(54,943)	(18,963)	(35,981)	6,727,383
300	6,727,383	(54,943)	(19,064)	(35,879)	6,708,319
301	6,708,319	(54,943)	(19,165)	(35,778)	6,689,154
302	6,689,154	(54,943)	(19,268)	(35,675)	6,669,886
303	6,669,886	(54,943)	(19,370)	(35,573)	6,650,516
304	6,650,516	(54,943)	(19,474)	(35,469)	6,631,042
305	6,631,042	(54,943)	(19,577)	(35,366)	6,611,465
306	6,611,465	(54,943)	(19,682)	(35,261)	6,591,783
307	6,591,783	(54,943)	(19,787)	(35,156)	6,571,996
308	6,571,996	(54,943)	(19,892)	(35,051)	6,552,104
309	6,552,104	(54,943)	(19,998)	(34,945)	6,532,105
310	6,532,105	(54,943)	(20,105)	(34,838)	6,512,000
311	6,512,000	(54,943)	(20,212)	(34,731)	6,491,788
312	6,491,788	(54,943)	(20,320)	(34,623)	6,471,468
313	6,471,468	(54,943)	(20,429)	(34,515)	6,451,039
314	6,451,039	(54,943)	(20,537)	(34,406)	6,430,502
315	6,430,502	(54,943)	(20,647)	(34,296)	6,409,855
316	6,409,855	(54,943)	(20,757)	(34,186)	6,389,098
317	6,389,098	(54,943)	(20,868)	(34,075)	6,368,230
318	6,368,230	(54,943)	(20,979)	(33,964)	6,347,251
319	6,347,251	(54,943)	(21,091)	(33,852)	6,326,160
320	6,326,160	(54,943)	(21,203)	(33,740)	6,304,956
321	6,304,956	(54,943)	(21,317)	(33,626)	6,283,640
322	6,283,640	(54,943)	(21,430)	(33,513)	6,262,209
323	6,262,209	(54,943)	(21,545)	(33,398)	6,240,665
324	6,240,665	(54,943)	(21,659)	(33,284)	6,219,005
325	6,219,005	(54,943)	(21,775)	(33,168)	6,197,230
326	6,197,230	(54,943)	(21,891)	(33,052)	6,175,339

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Bond Yield
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Riverhead Apartments
Mandatory Sinking Fund Schedule

TAX EXEMPT BONDS

9,500,000

6.40%

TIMING	
Month #	Fiscal Year

	Beginning Balance	Debt Service	Principal Payment	Interest Payment	Ending Balance
374	5,003,312	(54,943)	(28,259)	(26,684)	4,975,054
375	4,975,054	(54,943)	(28,409)	(26,534)	4,946,644
376	4,946,644	(54,943)	(28,561)	(26,382)	4,918,083
377	4,918,083	(54,943)	(28,713)	(26,230)	4,889,370
378	4,889,370	(54,943)	(28,866)	(26,077)	4,860,504
379	4,860,504	(54,943)	(29,020)	(25,923)	4,831,484
380	4,831,484	(54,943)	(29,175)	(25,768)	4,802,308
381	4,802,308	(54,943)	(29,331)	(25,612)	4,772,978
382	4,772,978	(54,943)	(29,487)	(25,456)	4,743,491
383	4,743,491	(54,943)	(29,644)	(25,299)	4,713,846
384	4,713,846	(54,943)	(29,803)	(25,141)	4,684,044
385	4,684,044	(54,943)	(29,961)	(24,982)	4,654,082
386	4,654,082	(54,943)	(30,121)	(24,822)	4,623,961
387	4,623,961	(54,943)	(30,282)	(24,661)	4,593,679
388	4,593,679	(54,943)	(30,443)	(24,500)	4,563,236
389	4,563,236	(54,943)	(30,606)	(24,337)	4,532,630
390	4,532,630	(54,943)	(30,769)	(24,174)	4,501,861
391	4,501,861	(54,943)	(30,933)	(24,010)	4,470,928
392	4,470,928	(54,943)	(31,098)	(23,845)	4,439,830
393	4,439,830	(54,943)	(31,264)	(23,679)	4,408,566
394	4,408,566	(54,943)	(31,431)	(23,512)	4,377,135
395	4,377,135	(54,943)	(31,598)	(23,345)	4,345,537
396	4,345,537	(54,943)	(31,767)	(23,176)	4,313,770
397	4,313,770	(54,943)	(31,936)	(23,007)	4,281,834
398	4,281,834	(54,943)	(32,107)	(22,836)	4,249,727
399	4,249,727	(54,943)	(32,278)	(22,665)	4,217,450
400	4,217,450	(54,943)	(32,450)	(22,493)	4,185,000
401	4,185,000	(54,943)	(32,623)	(22,320)	4,152,377
402	4,152,377	(54,943)	(32,797)	(22,146)	4,119,580
403	4,119,580	(54,943)	(32,972)	(21,971)	4,086,608
404	4,086,608	(54,943)	(33,148)	(21,795)	4,053,460
405	4,053,460	(54,943)	(33,325)	(21,618)	4,020,135
406	4,020,135	(54,943)	(33,502)	(21,441)	3,986,633
407	3,986,633	(54,943)	(33,681)	(21,262)	3,952,952
408	3,952,952	(54,943)	(33,861)	(21,082)	3,919,092
409	3,919,092	(54,943)	(34,041)	(20,902)	3,885,050
410	3,885,050	(54,943)	(34,223)	(20,720)	3,850,828
411	3,850,828	(54,943)	(34,405)	(20,538)	3,816,422
412	3,816,422	(54,943)	(34,589)	(20,354)	3,781,834
413	3,781,834	(54,943)	(34,773)	(20,170)	3,747,060
414	3,747,060	(54,943)	(34,959)	(19,984)	3,712,102
415	3,712,102	(54,943)	(35,145)	(19,798)	3,676,957
416	3,676,957	(54,943)	(35,333)	(19,610)	3,641,624
417	3,641,624	(54,943)	(35,521)	(19,422)	3,606,103
418	3,606,103	(54,943)	(35,710)	(19,233)	3,570,392
419	3,570,392	(54,943)	(35,901)	(19,042)	3,534,492
420	3,534,492	(54,943)	(36,092)	(18,851)	3,498,399

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Bond Yield
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**INSTRUCTIONS FOR COMPLETING SCHEDULE OF SUPPLEMENTAL BOND/NOTE AND LEASE INFORMATION
FOR INDUSTRIAL DEVELOPMENT AGENCIES AND AUTHORITIES**

The Supplemental Information follows the Maturity Schedule and is required to be completed for each project begun in 1990 and thereafter for which debt was issued, outstanding or retired during the fiscal year or any straight lease agreement which was entered into since 1990 and thereafter and is outstanding. (Photocopy additional sheets if needed).

1. On the Schedule of Supplemental Information, the name of the project, the name of the project owner, and the project owner's address must be completed for all projects begun in 1990 and thereafter. This information should be current and reflect any changes since the project was undertaken. The project code must be established and reported for all projects started in 1998 and thereafter. Refer to separate instructions for coding structure for IDA project identification numbers. This code should also be used to identify the project in reporting project activity to other state agencies or departments.
2. The project purpose code should be taken from the list on the top of pages 11 and 12 of the annual report forms. The definitions for the codes follows these instructions.
3. Total Project Amount is the cost of the entire project.
4. Benefitted Project Amount is Total Project Amount less any project costs that will not result in an IDA-derived benefit. For example, items included within the project amount that are not sales taxable (e.g. service, such as legal, architectural, engineering) or do not result in an increase in the real property assessment.
5. Bond or Note Amount is the original principal amount of bond or note issued.
6. Show the federal tax status of each bond or note using the codes on top of page 11.
7. Not-for-Profit Organization status of project occupant should be indicated by putting a "yes" in the not-for-profit column.
8. New Tax Revenue If No Exemptions Granted refers to the amount of tax revenues a project would generate if the project did not receive any tax exemptions.
9. Method of Financial Assistance Other Than Tax Exemptions or other economic benefits can be detailed on another page if necessary.
10. Tax exemptions refer to the total dollar amount of exemptions received during the year for which the report is being completed. For real property tax exemptions, please indicate the total amount of taxes for which the project would have been liable if the IDA was not involved. Do not deduct amounts paid pursuant to any payment in lieu of taxes (PILOT) agreements. Real property tax exemptions must be shown for all projects including those to which PILOTS are made.
11. Total Real Property Tax Exemptions Net of RPTL section 485-b Exemptions is the amount of real property tax exemptions the project received as a result of IDA status, i.e., deduct from the IDA exemption the amount of any real property tax exemptions the project would have received, irrespective of IDA involvement.
12. Each project where a PILOT is made must be listed on pages 11b and 12b.
-- code 1 (all local units); -- code 2 (selected local units)
13. FTE Jobs Created and Retained-report the number of full time equivalent jobs.

PROJECT PURPOSE CODE DEFINITIONS

Services: This category includes establishments primarily engaged in producing a wide variety of services for individuals, business and government establishments and other organizations. Hotels and other lodging places, recreational services, health, legal, engineering, and other professional services; educational institutions, membership organizations, and other miscellaneous services, are included.

Construction: This category includes establishments primarily engaged in construction. Three broad types of construction activity are covered: (1) building construction by general contractors or by operative builders; (2) heavy construction other than building by general contractors and special trade contractors; and (3) construction activity by other special trade contractors.

Agriculture, Forestry and Fishing: This category includes establishments primarily engaged in agricultural production, forestry, commercial fishing, hunting and trapping and related services.

Wholesale Trade: This category includes establishments or places of business primarily engaged in selling merchandise to retailers; to industrial, commercial, institutional, farm, construction contractors, or professional business users; or to other wholesalers; or acting as agents or brokers in buying merchandise for or selling merchandise to such persons or companies.

Retail Trade: This category includes establishments engaged in selling merchandise for personal or household consumption and rendering services incidental to the sale of the goods. In general, retail establishments are classified by kind of business according to the principal lines of commodities sold (groceries, hardware, etc.), or the usual trade designation (drug store, cigar store, etc.). Some of the important characteristics of retail trade establishments are: the establishment is usually a place of business and is engaged in activities to attract the general public to buy; the establishment buys or receives merchandise as well as sells; the establishment may process its products, but such processing is incidental or subordinate to selling; the establishment is considered as retail in the trade; and the establishment sells to customers for personal or household use.

Finance, Insurance and Real Estate: This category includes establishments operating primarily in the fields of finance, insurance and real estate. Finance includes depository institutions, non-depository credit institutions, holding (but not predominantly operating) companies, other investment companies, brokers and dealers in securities and commodity contracts, and security and commodity exchanges. Insurance covers carriers of all types of insurance, and insurance agents and brokers. Real estate includes owners, lessors, lessees, buyers, sellers, agents, and developers of real estate.

Transportation, Communications, Electric, Gas and Sanitary Services: This category includes establishments providing, to the general public or to other business enterprises, passenger and freight transportation, communications services, or electricity, gas, steam, water or sanitary services.

Other Categories:

- | | | | |
|--|--------------------------------|-------------------------------------|---|
| --Exempt Facility | -- Water and sewage facilities | --Docks, wharves and public transit | --Solid waste and resource recovery |
| --Local furnishing of electric energy or gas | --Exempt sports facility | --Pollution control | --Civic Facility-- Facility owned or occupied by a nonprofit organization |

Manufacturing: The manufacturing category includes establishments engaged in the mechanical or chemical transformation of materials or substances into new products. These establishments are usually described as plants, factories, or mills and characteristically use power drive machines and materials handling equipment. Establishments engaged in assembling component parts of manufactured products are also considered manufacturing if the new product is neither a structure nor other fixed improvement. Also included is the blending of materials, such as lubricating oils, plastic resins, or liquors.

Riverhead Industrial Development Agency
Schedule of Supplemental Information
Bonds/Notes
December 31, 2005

Project Code	Project Owner	Purpose	Total Project Amount	Benefitted Project Amount	Bond Amount	Federal Tax Status	Not for Profit	New Tax Revenues if No Exemptions Granted
4704 97 01A	John Wesley Village II, LP 377 Oak Street, 4th Floor Garden City, NY 11530	6	13,725,000	13,725,000	13,725,000	2	No	206,067
4704 98 01A	Riverhead Industrial Properties (Adchem Corp.) 1852 Old Country Road Riverhead, NY 11901	9	7,000,000	7,000,000	7,000,000	2	No	114,580
4704 97 03A	Riverhead Free Library 330 Court Street Riverhead, NY 11901	1	4,600,000	4,600,000	4,600,000	2	Yes	-
4704 97 05A	Sawaya Aquebogue, LLC (Altaire Pharmaceuticals, Inc.) PO Box 849 West Lane Aquebogue, NY 11931	9	6,000,000	6,000,000	6,000,000	2	No	245,825
4704 99 02A	Atlantis Holding Company, LLC 469 East Main Street Riverhead, NY 11901	1	3,000,000	3,000,000	3,000,000	1	No	297,662
4704 01 04A	Island International Industries, Inc. 4062-81 Grumman Blvd Calverton, NY 11933	9	3,360,000	3,360,000	3,360,000	2	No	-
4704 01 03A	Michael P. Reilly Design, Inc. 4062-701 Grumman Blvd. Calverton, NY 11933	9	1,580,000	1,580,000	1,580,000	2	No	21,352
4704 03 03A	John Wesley Village III 377 Oak Street, 4th Floor Garden City, NY 11530	6	8,400,000	8,400,000	8,400,000	2	No	142,940
4704 04 03A	Eastern Wholesale Fence Co., Inc. 274 Middle Island Road Medford, NY 11764	9	4,900,000	4,900,000	4,900,000	2	No	13,262
4704 05 01A	Lenape Associates, LP 19-02 Whitestone Expressway - Suite 405 Whitestone, NY 11357	6	2,920,000	2,920,000	2,920,000	2	No	31,000
4704 05 02A	Riverhead Village Preservation, LP 60 Columbus Circle, 19th Floor New York, NY 10023	6	9,500,000	9,500,000	9,500,000	2	No	95,000
TOTAL			<u>64,985,000</u>	<u>64,985,000</u>	<u>64,985,000</u>			<u>1,167,688</u>

Riverhead Industrial Development Agency
 Schedule of Supplemental Information
 Bonds/Notes
 December 31, 2005

		TAX EXEMPTIONS							Total Exemptions
Project Code	Project Owner	Sales Tax Exemptions		Real Property Tax Exemptions			Mortgage Recording	Total Exemptions	Total Exemptions Net of RPTL section 485-b
		State	Local	County	Local	School			
4704 97 01A	John Wesley Village II, LP 377 Oak Street, 4th Floor Garden City, NY 11530	0	0	8,664	103,294	220,640	0	332,598	332,598
4704 98 01A	Riverhead Industrial Properties (Adchem Corp.) 1852 Old Country Road Riverhead, NY 11901	0	0	4,970	59,810	127,992	0	192,772	192,772
4704 97 03A	Riverhead Free Library 330 Court Street Riverhead, NY 11901	0	0	0	0	0	0	0	0
4704 97 05A	Sawaya Aquebogue, LLC (Altaire Pharmaceuticals, Inc.) PO Box 849 West Lane Aquebogue, NY 11931	0	0	7,665	92,242	197,396	0	297,303	297,303
4704 99 02A	Atlantis Holding Company, LLC 469 East Main Street Riverhead, NY 11901	0	0	8,364	100,658	215,405	0	324,427	324,427
4704 01 04A	Island International Industries, Inc. 4062-81 Grumman Blvd Calverton, NY 11933	0	0	0	0	0	0	0	0
4704 01 03A	Michael P. Reilly Design, Inc. 4062-701 Grumman Blvd. Calverton, NY 11933	0	0	2,891	34,266	74,458	0	111,615	111,615
4704 03 03A	John Wesley Village III 377 Oak Street, 4th Floor Garden City, NY 11530	0	0	5,089	61,248	131,070	0	197,407	197,407
4704 04 03A	Eastern Wholsale Fence Co., Inc. 274 Middle Island Road Medford, NY 11764	6498	6764	0	0	0	0	13,262	0
4704 05 01A	Lenape Associates, LP 19-02 Whitestone Expressway - Suite 405 Whitestone, NY 11357	0	0	0	0	0	31,000	31,000	0
4704 05 02A	Riverhead Village Preservation, LP 60 Columbus Circle, 19th Floor New York, NY 10023	0	0	0	0	0	95,000	95,000	0
TOTAL		6,498	6,764	37,643	451,518	966,961	126,000	1,595,384	1,456,122

Riverhead Industrial Development Agency
 Schedule of Supplemental Information
 Bonds/Notes
 December 31, 2005

<u>Project Code</u>	<u>Project Owner</u>	<u>County</u>	<u>Local</u>	<u>School</u>	<u>Total PILOTS</u>	<u>PILOT Code</u>
4704 97 01A	John Wesley Village II, LP 377 Oak Street, 4th Floor Garden City, NY 11530	3,297	39,246	83,988	126,531	1
4704 98 01A	Riverhead Industrial Properties (Adchem Corp.) 1852 Old Country Road Riverhead, NY 11901	2,016	24,260	51,916	78,192	1
4704 97 03A	Riverhead Free Library 330 Court Street Riverhead, NY 11901	0	0	0	0	n/a
4704 97 05A	Sawaya Aquebogue, LLC (Altaire Pharmaceuticals, Inc.) PO Box 849 West Lane Aquebogue, NY 11931	1,327	15,972	34,179	51,478	1
4704 99 02A	Atlantis Holding Company, LLC 469 East Main Street Riverhead, NY 11901	690	8,304	17,771	26,765	1
4704 01 04A	Island International Industries, Inc. 4062-81 Grumman Blvd Calverton, NY 11933	0	0	0	0	n/a
4704 01 03A	Michael P. Reilly Design, Inc. 4062-701 Grumman Blvd. Calverton, NY 11933	2,338	27,711	60,214	90,263	1
4704 03 03A	John Wesley Village III 377 Oak Street, 4th Floor Garden City, NY 11530	1,456	15,502	37,509	54,467	1
4704 04 03A	Eastern Wholesale Fence Co., Inc. 274 Middle Island Road Medford, NY 11764	0	0	0	0	n/a
4704 05 01A	Lenape Associates, LP 19-02 Whitestone Expressway - Suite 405 Whitestone, NY 11357	0	0	0	0	n/a
4704 05 02A	Riverhead Village Preservation, LP 60 Columbus Circle, 19th Floor New York, NY 10023	0	0	0	0	n/a
TOTAL		11,124	130,995	285,577	427,696	

Riverhead Industrial Development Agency
 Schedule of Supplemental Information
 Bonds/Notes
 December 31, 2005

Project Code	Project Owner	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# of Current FTE Employees	# of FTE Jobs Created During Fiscal Year	# of FTE Jobs Retained During Fiscal Year	# of FTE Construction Jobs Created During Fiscal Year
4704 97 01A	John Wesley Village II, LP 377 Oak Street, 4th Floor Garden City, NY 11530	0	12	0	12	4	8	0
4704 98 01A	Riverhead Industrial Properties (Adchem Corp.) 1852 Old Country Road Riverhead, NY 11901	45	60	60	129	0	0	0
4704 97 03A	Riverhead Free Library 330 Court Street Riverhead, NY 11901	not determined	not determined	not determined	43	0	43	0
4704 97 05A	Sawaya Aquebogue, LLC (Altaire Pharmaceuticals, Inc.) PO Box 849 West Lane Aquebogue, NY 11931	0	85	85	165	25	125	0
4704 99 02A	Atlantis Holding Company, LLC 469 East Main Street Riverhead, NY 11901	0	44	44	95	5	95	2
4704 01 04A	Island International Industries, Inc. 4062-81 Grumman Blvd Calverton, NY 11933	30	150	150				
4704 01 03A	Michael P. Reilly Design, Inc. 4062-701 Grumman Blvd. Calverton, NY 11933	0	104	104	145	15	145	0
4704 03 03A	John Wesley Village III 377 Oak Street, 4th Floor Garden City, NY 11530	0	14	14	2	2	2	0
4704 04 03A	Eastern Wholsale Fence Co., Inc. 274 Middle Island Road Medford, NY 11764	35	75	n/a	111	76	68	0
4704 05 01A	Lenape Associates, LP 19-02 Whitestone Expressway - Suite 405 Whitestone, NY 11357	0	0	0	0	0	0	0
4704 05 02A	Riverhead Village Preservation, LP 60 Columbus Circle, 19th Floor New York, NY 10023	4	0	4	4	0	4	0
TOTAL								

Riverhead Industrial Development Agency
 Schedule of Supplemental Information
 Straight Lease
 December 31, 2005

Project Code	Project Owner	Purpose	Total Amount of Lease	Not for Profit	New Tax Revenues if No Exemptions		Method of Financial Assistance Utilized by Project
					Granted		
4704 97 02A	MBI Industries 433 Main Street Greenport, NY 11944	2	0	No	5,613		None
4704 00 01A	Cargex Calverton, LP 166 South River Road Bedford, NH 03110	1	0	No	24,285		None
4704 00 02A	HDI Enterprises, LLC 185 Old Country Road, Suite #5 Riverhead, NY 11901	2	0	No	9,250		None
4704 00 03A	Knightworld, Inc. Route 25A Wading River, NY 11792	1	0	No	104,833		None
4704 01 01A	Truetech, Inc. 680 Elton Street Riverhead, NY 11901	9	0	No	24,793		None
4704 01 02A	Suffolk County National Bank 6 West Second Street Riverhead, NY 11901	6	0	No	55,786		None
4704 03 01A	IDI Ventures, LLC/Long Island Vitreoretinal 185 Old Country Road Suite #5 Riverhead, NY 11901	1	0	No	10,812		None
4704 03 02A	JEJOPE & Neefus Stype PO Box 2340 292 Shade Tree Lane Aquebogue, NY 11931	6	0	No	4,348		None
4704 04 01A	RGR Associates, LLC 185 Old Country Road, Suite #5 Riverhead, NY 11901	1	0	No	16,684		None
4704 04 02A	Jaral Riverhead Corp. 585 Stewart Avenue Garden City, NY 11530	1	0	No	624,955		None
	TOTAL		0		881,359		

Riverhead Industrial Development Agency
 Schedule of Supplemental Information
 Straight Lease
 December 31, 2005

Project Code	Project Owner	TAX EXEMPTIONS							Total Exemptions Net of RPTL section 485-b
		Sales Tax Exemptions		Real Property Tax Exemptions			Mortgage Recording	Total Exemptions	
		State	Local	County	Local	School			
4704 97 02A	MBI Industries 433 Main Street Greenport, NY 11944	0	0	723	8,708	18,635	0	28,066	28,066
4704 00 01A	Cargex Calverton, LP 166 South River Road Bedford, NH 03110	0	0	2,259	27,182	58,168	0	87,609	87,609
4704 00 02A	HDI Enterprises, LLC 185 Old Country Road, Suite #5 Riverhead, NY 11901	0	0	769	9,258	19,812	0	29,839	29,839
4704 00 03A	Knightworld, Inc. Route 25A Wading River, NY 11792	0	0	6,712	80,209	198,248	0	285,169	285,169
4704 01 01A	Truetech, Inc. 680 Elton Street Riverhead, NY 11901	0	0	2,700	32,497	69,544	0	104,741	104,741
4704 01 02A	Suffolk County National Bank 6 West Second Street Riverhead, NY 11901	0	0	5,539	66,664	142,660	0	214,863	214,863
4704 03 01A	IDI Ventures, LLC/Long Island Vitreoretinal 185 Old Country Road Suite #5 Riverhead, NY 11901	0	0	619	7,446	15,935	0	24,000	24,000
4704 03 02A	JEJOPE & Neefus Stype PO Box 2340 292 Shade Tree Lane Aquebogue, NY 11931	0	0	322	3,881	8,305	0	12,508	12,508
4704 04 01A	RGR Associates, LLC 185 Old Country Road, Suite #5 Riverhead, NY 11901	8,175	8,509	0	0	0	0	16,684	0
4704 04 02A	Jaral Riverhead Corp. 585 Stewart Avenue Garden City, NY 11530	306,228	318,727	0	0	0	0	624,955	0
TOTAL		314,403	327,236	19,643	235,845	531,307	0	1,428,434	786,795

Riverhead Industrial Development Agency
 Schedule of Supplemental Information
 Straight Lease
 December 31, 2005

<u>Project Code</u>	<u>Project Owner</u>	<u>County</u>	<u>Local</u>	<u>School</u>	<u>Total PILOTS</u>	<u>PILOT Code</u>
4704 97 02A	MBI Industries 433 Main Street Greenport, NY 11944	579	6,966	14,908	22,453	1
4704 00 01A	Cargex Calverton, LP 166 South River Road Bedford, NH 03110	1,633	19,647	42,044	63,324	1
4704 00 02A	HDI Enterprises, LLC 185 Old Country Road, Suite #5 Riverhead, NY 11901	531	6,388	13,670	20,589	1
4704 00 03A	Knightworld, Inc. Route 25A Wading River, NY 11792	4,244	50,723	125,369	180,336	1
4704 01 01A	Truetech, Inc. 680 Elton Street Riverhead, NY 11901	2,061	24,805	53,082	79,948	1
4704 01 02A	Suffolk County National Bank 6 West Second Street Riverhead, NY 11901	4,101	49,356	105,620	159,077	1
4704 03 01A	IDI Ventures, LLC/Long Island Vitreoretinal 185 Old Country Road Suite #5 Riverhead, NY 11901	357	3,752	9,079	13,188	1
4704 03 02A	JEJOPE & Neefus Stype PO Box 2340 292 Shade Tree Lane Aquebogue, NY 11931	220	2,322	5,618	8,160	1
4704 04 01A	RGR Associates, LLC 185 Old Country Road, Suite #5 Riverhead, NY 11901	0	0	0	0	n/a
4704 04 02A	Jaral Riverhead Corp. 585 Stewart Avenue Garden City, NY 11530	0	0	0	0	n/a
TOTAL		<u>13,726</u>	<u>163,959</u>	<u>369,390</u>	<u>547,075</u>	

Riverhead Industrial Development Agency
 Schedule of Supplemental Information
 Straight Lease
 December 31, 2005

Project Code	Project Owner	# of FTE Employees at Project Location Before IDA Status	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	# of Current FTE Employees	# of FTE Jobs Created During Fiscal Year	# of FTE Jobs Retained During Fiscal Year	# of FTE Construction Jobs Created During Fiscal Year
4704 97 02A	MBI Industries 433 Main Street Greenport, NY 11944	19	28	28				
4704 00 01A	Cargex Calverton, LP 166 South River Road Bedford, NH 03110	37	-	0	41	4	37	0
4704 00 02A	HDI Enterprises, LLC 185 Old Country Road, Suite #5 Riverhead, NY 11901	6	13	0				
4704 00 03A	Knightworld, Inc. Route 25A Wading River, NY 11792	-	140	0	67	4	63	0
4704 01 01A	Truetech, Inc. 680 Elton Street Riverhead, NY 11901	125	147	0	188	0	125	0
4704 01 02A	Suffolk County National Bank 6 West Second Street Riverhead, NY 11901	213	4.5% increase	0	164	0	164	0
4704 03 01A	IDI Ventures, LLC/Long Island Vitreoretinal 185 Old Country Road Suite #5 Riverhead, NY 11901	-	10	0				
4704 03 02A	JEJOPE & Neefus Stype PO Box 2340 292 Shade Tree Lane Aquebogue, NY 11931	20	22	0	25	2	25	0
4704 04 01A	RGR Associates, LLC 185 Old Country Road, Suite #5 Riverhead, NY 11901	7	11	0				
4704 04 02A	Jaral Riverhead Corp. 585 Stewart Avenue Garden City, NY 11530	-	30	0	21	21	0	110
TOTAL								

CERTIFICATE OF CHIEF FISCAL OFFICER

I, Monique J. Gablenz, CERTIFY THAT I AM THE CHIEF FISCAL OFFICER OF THE
Riverhead Industrial Development Agency AND THAT THIS REPORT TO THE BEST OF MY
KNOWLEDGE, INFORMATION, AND BELIEF, IS A TRUE AND CORRECT STATEMENT OF THE FINANCIAL TRANSACTIONS AND FISCAL
CONDITION FOR THE FISCAL YEAR ENDED December 31, 2005.

SIGNATURE Monique J. Gablenz
TITLE Acting Executive Director

DATE 6/8/06

OFFICIAL ADDRESS: 200 Howell Avenue
Riverhead, New York 11901

OFFICE TELEPHONE NO. 631-727-3200x202

PLEASE MAIL REPORT TO:

OFFICE OF THE STATE COMPTROLLER
DIVISION OF LOCAL GOVERNMENT SERVICES
AND ECONOMIC DEVELOPMENT
DATA MANAGEMENT UNIT - 12TH FLOOR
110 STATE STREET
ALBANY, NY 12236

IF YOU HAVE QUESTIONS RELATING TO THIS REPORT, PLEASE
CALL: (518) 408-2941

All numbers in this Report
Have Been Rounded To
The Nearest Dollar

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
RIVERHEAD COMMUNITY DEVELOPMENT AGENCY
County of Suffolk
For The Year Ended 12/31/2005

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 within sixty days after the close of the fiscal year of such Municipal Corporation.*** 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 Services and Economic Development
Albany, NY 12236

*** FINANCIAL SECTION ***

Financial information for the following funds and account groups was included in the Annual Financial Report filed by your government for the fiscal year ended 2004 and had been used by the OCS as the basis for preparing this update document for your fiscal year ended 2005:

(A) GENERAL

All amounts included in this update document for 2005 represent the data filed by your government with the OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

**RIVERHEAD COMMUNITY DEVELOPMENT AGENCY
ANNUAL UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED 2005**

General Fund (A)

Balance Sheet

Code Description	FOR THE FISCAL YEAR ENDED 2004	EDP CODE	FOR THE FISCAL YEAR ENDED 2005
Assets			
Cash	\$ 26,521	A 200	\$ 74,985
Cash - Time Certificates	<u>\$ 1,450,000</u>	A 201	<u>\$ 1,150,000</u>
TOTAL Cash	<u><u>\$ 1,476,521</u></u>		<u><u>\$ 1,224,985</u></u>
Accounts Receivable	\$ -	A 380	\$ -
Accrued Interest Receivable	\$ 226	A 381	\$ 416
Allowance for Uncollected Receivable	<u>\$ -</u>		<u>\$ -</u>
TOTAL Other Receivables	<u><u>\$ 226</u></u>		<u><u>\$ 416</u></u>
Due from Other Governments	<u>\$ -</u>	A 440	<u>\$ -</u>
TOTAL Due from Other Governments	<u><u>\$ -</u></u>		<u><u>\$ -</u></u>
TOTAL Assets	<u><u>\$ 1,476,747</u></u>		<u><u>\$ 1,225,401</u></u>

**RIVERHEAD COMMUNITY DEVELOPMENT AGENCY
ANNUAL UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED 2005**

General Fund (A)

Balance Sheet

Code Description	FOR THE FISCAL YEAR ENDED 2004	EDP CODE	FOR THE FISCAL YEAR ENDED 2005
Liabilities & Fund Equity			
Misc Current Liability - Security Deposits	\$ -	A 489	\$ -
Due to Other Governments	\$ -	A 631	\$ 125,000
Deferred Rental Revenue	\$ -	A 691	\$ -
TOTAL Due to Other Governments	<u>\$ -</u>		<u>\$ 125,000</u>
TOTAL LIABILITIES	<u>\$ -</u>		<u>\$ 125,000</u>
Reserve for Encumbrances	\$ 169,394	A 821	\$ 13,080
TOTAL Reserve for Encumbrances	<u>\$ 169,394</u>		<u>\$ 13,080</u>
Fund Balance - Unreserved	\$ 1,307,353	A 911	\$ 1,087,321
TOTAL Fund Balance - Unreserved	<u>\$ 1,307,353</u>		<u>\$ 1,087,321</u>
TOTAL Fund Equity	<u>\$ 1,476,747</u>		<u>\$ 1,100,401</u>
TOTAL Liabilities and Fund Equity	<u>\$ 1,476,747</u>		<u>\$ 1,225,401</u>

**RIVERHEAD COMMUNITY DEVELOPMENT AGENCY
ANNUAL UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED 2005**

General Fund (A)

Results of Operation

Code Description	FOR THE FISCAL YEAR ENDED 2004	EDP CODE	FOR THE FISCAL YEAR ENDED 2005
Detail Revenues and Other Sources			
Planning & Management Development - Equipment	\$ -	A8684.2	\$ 38,758
Planning & Management Development - Contr Expen.	\$ 135,316	A8684.4	\$ 409,392
TOTAL Planning and Management Development	<u>\$ 135,316</u>	A8684.0	<u>\$ 448,150</u>
CDA Administration, Contr Expen.	\$ -	A8686.4	\$ -
TOTAL CDA Administrator	<u>\$ -</u>	A8686.0	<u>\$ -</u>
TOTAL Home and Community Service	<u>\$ 135,316</u>		<u>\$ 448,150</u>
TOTAL Expenditures	<u>\$ 135,316</u>		<u>\$ 448,150</u>
Other Uses			
Transfer to Other Governments	\$ 265,250		\$ -
TOTAL Other Uses	<u>\$ 265,250</u>		<u>\$ -</u>
TOTAL Detail Expenditures and Other Uses	<u>\$ 400,566</u>		<u>\$ 448,150</u>

**RIVERHEAD COMMUNITY DEVELOPMENT AGENCY
ANNUAL UPDATE DOCUMENT
FOR THE FISCAL YEAR ENDED 2005**

General Fund (A)

Results of Operation

Code Description	FOR THE FISCAL YEAR ENDED 2004	EDP CODE	FOR THE FISCAL YEAR ENDED 2005
ANALYSIS OF CHANGES IN FUND EQUITY			
FUND EQUITY-BEGINNING OF YEAR*	\$ 1,824,019	A8021	\$ 1,476,747
ADD-REVENUES AND OTHER SOURCES	\$ 53,294		\$ 71,804
DEDUCT-EXPENDITURES AND OTHER USES	<u>\$ 400,566</u>		<u>\$ 448,150</u>
FUND EQUITY-END OF YEAR*	<u>\$ 1,476,747</u>	A8029	<u>\$ 1,100,401</u>

* TOTAL INCLUDES RESERVED AND UNRESERVED FUND BALANCE IN GOVERNMENTAL FUNDS, OR RETAINED EARNINGS OR FUND EQUITY FOR PROPRIETARY FUNDS. ADJUSTMENTS TO BEGINNING FUND EQUITY RESULTING FROM A CORRECTION OF A PRIOR YEAR'S ACCOUNTING ERROR SHOULD BE REPORTED AS A PRIOR PERIOD ADJUSTMENT.

PLEASE EXPLAIN ALL PRIOR PERIOD ADJUSTMENTS BELOW.

DOUBLE ENTRY UNITS ** FUND EQUITY-END OF YEAR MUST AGREE WITH TOTAL FUND EQUITY AS SHOWN ON THE BALANCE SHEET.
SINGLE ENTRY FIRE DISTRICTS ** FUND EQUITY-BEGINNING OF YEAR PLUS TOTAL REVENUES MUST AGREE WITH FUND EQUITY-END OF YEAR PLUS TOTAL EXPENDITURES.

The Town of Riverhead Community Development Agency
Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2005

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Riverhead Community Development Agency have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

A. FINANCIAL REPORTING ENTITY

The Town of Riverhead Community Development Agency was created by Chapter 480 of the Laws of 1982, a special act of the New York State Legislature. The Community Development Agency is an independent governmental agency and instrumentality of the State of New York and is a Corporate Governmental Agency constituting a public benefit corporation of the State of New York. The Community Development Agency can enter into contracts, sue and be sued, and acquire and own real and personal property, each on its own behalf and in its own name. The Community Development Agency can incur debt and issue bonds and notes in its own name and, unless the Town of Riverhead elects to guarantee principle of and interest on, or only interest on, indebtedness issued by the Community Development Agency, all indebtedness of the Community Development agency is a liability only of the Community Development Agency and not of the Town of Riverhead.

Inclusion of the Community Development Agency as a component unit of the Town of Riverhead reported as a special revenue fund type is required by GASB Statement No. 14 solely because the members of the Community Development Agency are the same as the members of the Town Board of the Town of Riverhead. When acting as a member of the Community Development Agency, however, a member has a fiduciary responsibility to the Community Development Agency and not to the Town of Riverhead. Inclusion of the Community development agency as a component unit of the Town of Riverhead reported as a special revenue fund type is not intended to state or imply, and should not give rise to any impression or inference, either that the Town of Riverhead is legally responsible for the indebtedness and other liabilities of the Community Development Agency or that the Town of Riverhead has any legal claim to the assets of the Community Development Agency.

B. BASIS OF PRESENTATION

The accounts of the Community Development Agency are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures/expenses which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are summarized by type in the financial statements. The following fund types are used:

1. FUND CATEGORIES

a. **GOVERNMENTAL FUNDS** - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is based upon determination of financial position and changes in financial position. The following are the Community Development Agency's governmental fund types.

Special Reserve Fund - The principal operating fund includes all operations not required to be recorded in other funds. This fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

C. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

Basis of accounting refers to revenues and expenditures/expenses and the related assets and liabilities 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. Measurement focus is the determination of what is measured, i.e. expenditures or expense.

Modified Accrual Basis - All Governmental Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues are considered to be available if collected within sixty days after the close of the fiscal year.

Material revenues that are accrued include state and federal aid and certain user charges.

Expenditures are recorded when the fund liability is incurred except that:

- a) Expenditures for prepaid expenses and inventory-type items are recognized at the time of the disbursements.
- b) Principal and Interest and indebtedness are not recognized as an expenditure until due.

D. PROPERTY TAXES

There are no real property taxes levied by the Community Development Agency.

E. BUDGETARY DATA

1. BUDGET POLICIES - The budget policies are as follows:

a) No later than Sept. 30, the budget officer submits a tentative budget to the Member of the Community Development Agency for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.

b) The Members of the Community Development Agency formulates the Preliminary Budget which becomes the subject of public hearings.

c) After a public hearing is conducted to obtain taxpayer comments, no later than November 20th, the Members of the Community Development Agency adopts the budget.

d) All modifications of the budget must be approved by the Members of the Community Development Agency.

2. 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 in the governmental funds. Encumbrances are reported as reservations of fund balances since they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

3. BUDGET BASIS OF ACCOUNTING

Budgets are adopted annually on a basis consistent with Generally Accepted Accounting Principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior period.

F. CHANGES IN ACCOUNTING POLICIES

During the 2005 fiscal year, the Community Development Agency did not adopt any changes in accounting policies.

G. PROPERTY, PLANT AND EQUIPMENT - GENERAL

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at costs in the General Fixed Assets Account Groups.

Fixed assets consisting of certain infrastructure type improvements, other than buildings,

including roads, bridges, curbs and gutters, street & sidewalks, drainage and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the Agency. Therefore, the purposes of stewardship for capital expenditures can be satisfied without recording these assets.

No depreciation has been provided on general fixed assets.

H. INSURANCE

The Agency assumes the liability for most risk including but not limited to, property damage and personal injury liability. In 1987, the Riverhead Town Board elected to self insure for all liability claims. As such, the Agency joined with the Town of Riverhead and all claims are processed through the Town of Riverhead Self-Insurance Fund. In October 1993, the Town of Riverhead obtained catastrophic loss insurance coverage.

I. VACATION, PERSONAL LEAVE AND SICK LEAVE

There are currently no paid employees of the Agency.

J. POST RETIREMENT BENEFITS

There are currently no paid employees of the Agency.

K. TOTAL COLUMNS OF THE GENERAL PURPOSE FINANCIAL STATEMENTS

Total columns on the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, result of operations or changes in financial position in conformity with Generally Accepted Accounting Principle, nor is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

II. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. MATERIAL VIOLATIONS OF FINANCE - RELATED PROVISIONS

There are no material violations of finance - related provisions.

B. DEFICIT FUND BALANCES

There are no deficit fund balances as of 12/31/05.

C. OVERDRAWN APPROPRIATIONS

There were no overdrawn appropriations.

III. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. ASSETS

1. CASH & INVESTMENTS

The Agency's investment policies are governed by state statutes. Agency monies must be deposited in FDIC-insured commercial banks or trust companies located within the state. The Chairman of the Agency is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of NYS or its localities.

Collateral is required for demand deposits and certificates of deposits at 105 percent of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the U.S. and its Agencies and obligations of the state and its municipalities and school agencies.

2. CHANGES IN FIXED ASSETS

A summary of changes in general fixed assets follows:

<u>TYPE</u>	<u>BALANCE</u>		<u>BALANCE</u>	
	<u>JAN 1, 2005</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>DEC 31, 2005</u>
Land	\$ 31,644,781.	\$.00	\$.00	\$31,644,781.
Building	\$45,200.	\$.00		\$45,200.
Improvements other than Buildings	\$60,529,825.	\$.00	\$.00	\$60,529,825
Machinery and Equip	\$ <u>.00</u>	\$.00	\$.00	\$.00
Total	<u>\$92,219,806.</u>	\$.00	\$.00	<u>\$ 92,219,806</u>

B. LIABILITIES

1. PENSION PLANS

There are currently no paid employees of the Agency.

2. Short-Term Debt

There are no outstanding BAN's as of December 31, 2005.

3. Long-Term Debt

a) Serial Bonds and Capital Notes

There are no outstanding serial bonds and capital notes as of December 31, 2005.

C. DEFERRED COMPENSATION PLAN

There are no paid Employees of the Agency.

IV. CONTINGENCIES

There are no contingency items to disclose.

V. SUBSEQUENT EVENTS

There are no subsequent events.