

TOWN OF RIVERHEAD

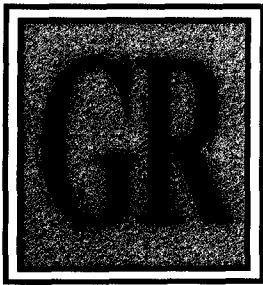
PECONIC BAY COMMUNITY PRESERVATION FUND

FINANCIAL STATEMENT

For the Year Ended December 31, 2014

TOWN OF RIVERHEAD PECONIC BAY
COMMUNITY PRESERVATION FUND
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December 31, 2014

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George R. Rehn Certified Public Accountant

286 Main Street • East Setauket • New York 11733
(631) 751-3886 • Fax (631) 751-2740

INDEPENDENT AUDITOR'S REPORT

Riverhead Town Board
Town of Riverhead Peconic Bay Community Preservation Fund
200 Howell Avenue
Riverhead, NY 11901

I have audited the accompanying 2014 financial statements of Town of Riverhead Peconic Bay Community Preservation Fund and the statements of revenues and expenditures for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on this financial statement based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statement referred to above present fairly, in all material respects, the statement of revenues and expenditures for the year ended in accordance with accounting principles generally accepted in the United States of America.

George R. Rehn
Certified Public Accountant

June 30, 2015
East Setauket, NY

TOWN OF RIVERHEAD PECONIC BAY COMMUNITY PRESERVATION FUND
STATEMENT OF REVENUES AND EXPENDITURES
For the Year Ended December 31, 2014

REVENUES:

Peconic Bay Community Preservation Funds transfer taxes	\$3,450,337
Interest income	35,595
TOTAL REVENUES	<u>3,485,932</u>

EXPENDITURES:

Administrative cost	2,200
TOTAL EXPENDITURES	<u>2,200</u>

EXCESS OF REVENUES OVER EXPENDITURES	<u><u>\$3,483,732</u></u>
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TOWN OF RIVERHEAD PECONIC BAY
COMMUNITY PRESERVATION FUND
NOTES TO FINANCIAL STATEMENT
December 31, 2014

NOTE A- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

History

In 1998, the Peconic Bay Community Preservation Fund was started. It is financed by a 2% real estate transfer tax through 2030. The overall goal is to preserve open land and farm land by purchasing open space and environmentally sensitive lands. Funds are also allowed to be used for management and stewardship of the acquired properties.

Basis of Accounting

The financial statement of the organization has been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Use of Estimates in the Preparation of Financial Statement

Management of the organization uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affected the reported revenues and expenditures. Actual results could vary from the estimates that management uses.

NOTE B- EVALUATION OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 30, 2015, the date which the financial statements were available to be issued.