

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

ANNUAL FINANCIAL REPORT
UPDATE DOCUMENT
For The
TOWN of Southold
County of Suffolk
For the Fiscal Year Ended 12/31/2015

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

TOWN OF Southold

*** 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 2014 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2015:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (CD) SPECIAL GRANT
- (CM) MISCELLANEOUS SPECIAL REV
- (DB) HIGHWAY-PART-TOWN
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (SF) FIRE PROTECTION
- (SM) MISCELLANEOUS
- (SP) PARK
- (SR) REFUSE AND GARBAGE
- (SS) SEWER
- (TA) AGENCY
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2014 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

TOWN OF Southold
Annual Update Document
For the Fiscal Year Ending 2015

(A) GENERAL

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	10,787,213	A200	14,175,741
Cash In Time Deposits	4,093,393	A201	6,320,634
Petty Cash	561	A210	623
TOTAL Cash	14,881,168		20,496,998
Taxes Receivable, Current	417	A250	367
TOTAL Taxes Receivable (net)	417		367
Accounts Receivable	108,120	A380	1,708
TOTAL Other Receivables (net)	108,120		1,708
Due From State And Federal Government	83,768	A410	28,225
TOTAL State And Federal Aid Receivables	83,768		28,225
Due From Other Funds	884,861	A391	433,399
TOTAL Due From Other Funds	884,861		433,399
Due From Other Governments	1,026,844	A440	1,148,709
TOTAL Due From Other Governments	1,026,844		1,148,709
Inventory Of Materials And Supplies	2,230	A445	1,674
TOTAL Inventories	2,230		1,674
Prepaid Expenses	1,049,439	A480	1,041,076
TOTAL Prepaid Expenses	1,049,439		1,041,076
TOTAL Assets and Deferred Outflows of Resources	18,036,847		23,152,156

TOWN OF Southold
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(A) GENERAL

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	1,432,182	A600	575,292
TOTAL Accounts Payable	1,432,182		575,292
Due To Other Funds	3,008,510	A630	3,266,668
TOTAL Due To Other Funds	3,008,510		3,266,668
Due To Other Governments	861	A631	5,830,880
TOTAL Due To Other Governments	861		5,830,880
TOTAL Liabilities	4,441,552		9,672,840
Deferred Inflows of Resources			
Deferred Inflow of Resources	5,015,873	A691	5,367,362
TOTAL Deferred Inflows of Resources	5,015,873		5,367,362
TOTAL Deferred Inflows of Resources	5,015,873		5,367,362
Fund Balance			
Not in Spendable Form	1,051,668	A806	1,042,749
TOTAL Nonspendable Fund Balance	1,051,668		1,042,749
Insurance Reserve		A863	
TOTAL Restricted Fund Balance	0		0
Assigned Appropriated Fund Balance	2,800,000	A914	2,800,000
Assigned Unappropriated Fund Balance	1,140,793	A915	426,028
TOTAL Assigned Fund Balance	3,940,793		3,226,028
Unassigned Fund Balance	3,586,960	A917	3,843,178
TOTAL Unassigned Fund Balance	3,586,960		3,843,178
TOTAL Fund Balance	8,579,421		8,111,955
TOTAL Liabilities, Deferred Inflows And Fund Balance	18,036,847		23,152,156

TOWN OF Southold
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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	23,042,527	A1001	23,191,122
TOTAL Real Property Taxes	23,042,527		23,191,122
Other Payments In Lieu of Taxes	34,435	A1081	21,696
Interest & Penalties On Real Prop Taxes	55,705	A1090	62,773
TOTAL Real Property Tax Items	90,140		84,468
Non Prop Tax Dist By County	885,473	A1120	1,019,873
TOTAL Non Property Tax Items	885,473		1,019,873
Treasurer Fees	944	A1230	372
Clerk Fees	9,159	A1255	10,429
Other General Departmental Income	1,669	A1289	1,003
Police Fees	4,686	A1520	11,607
Other Public Safety Departmental Income	417	A1589	
Charges-Programs For The Aging	204,712	A1972	181,041
Park And Recreational Charges	123,071	A2001	112,545
Special Recreational Facility Charges	120,543	A2025	19,500
Other Home & Community Services Income	41,595	A2189	42,070
TOTAL Departmental Income	506,796		378,566
General Services, Inter Government	242,195	A2210	162,701
Programs For Aging, Other Govts	76,105	A2351	39,171
TOTAL Intergovernmental Charges	318,300		201,872
Interest And Earnings	38,701	A2401	34,647
Rental of Real Property	183,018	A2410	167,691
TOTAL Use of Money And Property	221,720		202,337
Bingo Licenses	618	A2540	593
Dog Licenses	7,432	A2544	7,588
Permits, Other	315,779	A2590	326,210
TOTAL Licenses And Permits	323,828		334,392
Fines And Forfeited Bail	168,148	A2610	284,814
Forfeitures of Deposits	825	A2620	500
TOTAL Fines And Forfeitures	168,973		285,314
Sales of Scrap & Excess Materials	5,009	A2650	3,919
Sales, Other	40	A2655	40
Insurance Recoveries	143,784	A2680	145,562
TOTAL Sale of Property And Compensation For Loss	148,833		149,521
Reimbursement of Medicare Part D Exp	59,457	A2700	200
Refunds of Prior Year's Expenditures	35,115	A2701	3,595
Gifts And Donations	12,101	A2705	33,915
Employees Contributions	131,991	A2709	
Unclassified (specify)	555	A2770	6,859
TOTAL Miscellaneous Local Sources	239,219		44,569
St Aid, Mortgage Tax	1,218,596	A3005	1,306,404
St Aid - Other (specify)	54,723	A3089	1,932
St Aid, Programs For Aging		A3772	142,601
St Aid, Youth Programs	20,500	A3820	20,500

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For the Fiscal Year Ending 2015

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
St Aid Emergency Disaster Assistance		A3960	16,697
TOTAL State Aid	1,293,819		1,488,134
Fed Aid Other Public Safety	19,247	A4389	100,729
Fed Aid, Transp Cap Proj	43,921	A4597	
Fed Aid, Programs For Aging	111,743	A4772	57,417
Fed Aid, Disaster Assistance	13,285	A4785	11,315
Fed Aid, Other Home & Community Cap	6,481	A4997	26,291
Additional Description Prior period adjustment and pump out boat grant			
TOTAL Federal Aid	194,676		195,752
TOTAL Revenues	27,434,304		27,575,921
Interfund Transfers	4,229,705	A5031	-161,102
TOTAL Interfund Transfers	4,229,705		-161,102
TOTAL Other Sources	4,229,705		-161,102
TOTAL Detail Revenues And Other Sources	31,664,009		27,414,819

TOWN OF Southold
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For the Fiscal Year Ending 2015

(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Legislative Board, Pers Serv	135,220	A10101	137,618
Legislative Board, Contr Expend	187,279	A10104	137,905
TOTAL Legislative Board	322,499		275,524
Municipal Court, Pers Serv	408,103	A11101	527,208
Municipal Court, Equip & Cap Outlay	729	A11102	5,948
Municipal Court, Contr Expend	62,306	A11104	78,191
TOTAL Municipal Court	471,137		611,347
Supervisor,pers Serv	233,869	A12201	240,878
Supervisor,equip & Cap Outlay	376	A12202	4,904
Supervisor,contr Expend	3,513	A12204	
TOTAL Supervisor	237,758		245,782
Dir of Finance, Pers Serv	418,678	A13101	431,967
Dir of Finance, Equip & Cap Outlay		A13102	1,094
Dir of Finance, Contr Expend	32,430	A13104	23,338
TOTAL Dir of Finance	451,108		456,399
Auditor, Contr Expend	130,950	A13204	88,250
TOTAL Auditor	130,950		88,250
Tax Collection,pers Serv	98,527	A13301	123,817
Tax Collection,equip & Cap Outlay		A13302	
Tax Collection,contr Expend	19,458	A13304	19,146
TOTAL Tax Collection	117,985		142,963
Assessment, Pers Serv	401,634	A13551	433,202
Assessment, Equip & Cap Outlay		A13552	771
Assessment, Contr Expend	21,098	A13554	24,222
TOTAL Assessment	422,732		458,195
Clerk,pers Serv	431,037	A14101	344,190
Clerk,equip & Cap Outlay	290	A14102	
Clerk,contr Expend	20,630	A14104	18,592
TOTAL Clerk	451,957		362,782
Law, Pers Serv	382,066	A14201	371,326
Law, Equip & Cap Outlay		A14202	449
Law, Contr Expend	51,719	A14204	33,452
TOTAL Law	433,785		405,228
Engineer, Pers Serv	165,770	A14401	184,965
Engineer, Equip & Cap Outlay	340	A14402	1,221
Engineer, Contr Expend	8,200	A14404	8,102
TOTAL Engineer	174,311		194,288
Records Mgmt, PerS. SerV.	79,382	A14601	81,057
Records Mgmt, Equip & Cap Outlay	21,508	A14602	1,999
Records Mgmt, Contr Expend	1,456	A14604	2,569
TOTAL Records Mgmt	102,346		85,625
Public Works Admin, Pers Serv	169,955	A14901	179,541
Public Works Admin, Contr Expend	325	A14904	370
TOTAL Public Works Admin	170,279		179,911
Buildings, Pers Serv	795,113	A16201	778,401
Buildings, Equip & Cap Outlay	73,989	A16202	34,728

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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Buildings, Contr Expend	473,324	A16204	494,043
TOTAL Buildings	1,342,426		1,307,173
Central Garage, Equip & Cap Outlay		A16402	
Central Garage, Contr Expend	23,477	A16404	13,744
TOTAL Central Garage	23,477		13,744
Central Print & Mail, Equip & Cap Outlay	45,180	A16702	46,939
Central Print & Mail,contr Expend	35,686	A16704	31,561
TOTAL Central Print & Mail	80,865		78,500
Central Data Process, Pers Serv	205,874	A16801	217,059
Central Data Process & Cap Outlay	21,815	A16802	8,579
Central Data Process, Contr Expend	279,022	A16804	244,861
TOTAL Central Data Process	506,711		470,498
Unallocated Insurance, Contr Expend	361,974	A19104	347,190
TOTAL Unallocated Insurance	361,974		347,190
Municipal Assn Dues, Contr Expend	1,650	A19204	1,800
TOTAL Municipal Assn Dues	1,650		1,800
Payment of Mta Payroll Tax,contr Expend	47,075	A19804	48,700
TOTAL Payment of Mta Payroll Tax	47,075		48,700
Other General Government, Pers Serv	100,999	A19891	101,743
Other Gen Govt Support, Equip & Cap Outlay	12,443	A19892	22,780
Other Gen Govt Support, Contr Expend	578	A19894	513
TOTAL Other Gen Govt Support	114,020		125,036
TOTAL General Government Support	5,965,043		5,898,933
Public Safety Comm Sys, Pers Serv	861,535	A30201	880,437
Public Safety Comm Sys, Equip & Cap Outlay	63,186	A30202	77,978
Public Safety Comm Sys, Contr Expend	35,439	A30204	35,029
TOTAL Public Safety Comm Sys	960,160		993,444
Police, Pers Serv	7,480,745	A31201	7,799,888
Police, Equip & Cap Outlay	252,032	A31202	373,721
Police, Contr Expend	426,273	A31204	434,846
TOTAL Police	8,159,050		8,608,455
Traffic Control, Equip & Cap Outlay		A33102	
Traffic Control, Contr Expen	12,328	A33104	12,135
TOTAL Traffic Control	12,328		12,135
Fire, Contr Expend	77	A34104	77
TOTAL Fire	77		77
Control of Animals, Contr Expend	217,484	A35104	217,484
TOTAL Control of Animals	217,484		217,484
Examining Boards, Pers Serv	6,567	A36101	6,474
Examining Boards, Contr Expend	6,608	A36104	5,678
TOTAL Examining Boards	13,174		12,152
Civil Defense, Contr Expend	1,408	A36404	92
TOTAL Civil Defense	1,408		92
TOTAL Public Safety	9,363,682		9,843,839
Public Health, Equip & Cap Outlay		A40102	7,664

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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Public Health, Contr Expend	300	A40104	300
TOTAL Public Health	300		7,964
Narcotic Guid Council, Contr Expend	33,000	A42104	33,000
TOTAL Narcotic Guid Council	33,000		33,000
TOTAL Health	33,300		40,964
Street Admin, Pers Serv	311,832	A50101	321,484
TOTAL Street Admin	311,832		321,484
Street Lighting, Pers Serv	62,787	A51821	65,042
Street Lighting, Equip & Cap Outlay		A51822	42
Street Lighting, Contr Expend	113,815	A51824	109,071
TOTAL Street Lighting	176,602		174,156
Off-Street Parking, Contr Expend	492	A56504	525
TOTAL Off-Street Parking	492		525
TOTAL Transportation	488,925		496,164
Publicity, Contr Expend	40,000	A64104	40,000
TOTAL Publicity	40,000		40,000
Programs For Aging, Pers Serv	974,951	A67721	989,192
Programs For Aging, Equip & Cap Outlay	2,400	A67722	1,107
Programs For Aging, Contr Expend	262,479	A67724	240,435
TOTAL Programs For Aging	1,239,830		1,230,735
TOTAL Economic Assistance And Opportunity	1,279,830		1,270,735
Recreation Admini, Pers Serv	84,772	A70201	86,000
Recreation Admini, Equip & Cap Outlay	489	A70202	1,374
Recreation Admini, Contr Expend	104,245	A70204	96,534
TOTAL Recreation Admini	189,506		183,908
Special Rec Facility, Pers Serv	77,569	A71801	78,856
Special Rec Facility, Contr Expend	6,365	A71804	5,584
TOTAL Special Rec Facility	83,933		84,440
Youth Prog, Contr Expend	2,496	A73104	1,774
TOTAL Youth Prog	2,496		1,774
Historian, Pers Serv	18,755	A75101	19,036
TOTAL Historian	18,755		19,036
Historical Property, Pers Serv	4,000	A75201	4,000
Historical Property, Contr Expend	17	A75204	1,899
TOTAL Historical Property	4,017		5,900
Celebrations, Contr Expend	1,000	A75504	1,246
TOTAL Celebrations	1,000		1,246
TOTAL Culture And Recreation	299,708		296,303
Environmental Control, Pers Serv	191,614	A80901	189,595
Environmental Control, Equip & Cap Outlay	310	A80902	200
Environmental Control, Contr Expend	42,778	A80904	21,398
TOTAL Environmental Control	234,702		211,193
Shade Tree, Pers Serv	1,680	A85601	1,299
Shade Tree, Contr Expend	6,207	A85604	12,155
TOTAL Shade Tree	7,887		13,454

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(A) GENERAL

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Conservation, Equip & Cap Outlay	130	A87102	
Conservation, Contr Expend	1,627	A87104	844
TOTAL Conservation	1,757		844
Fish And Game, Contr Expend	30,000	A87204	30,000
TOTAL Fish And Game	30,000		30,000
Cemetery, Contr Expend	6	A88104	6
TOTAL Cemetery	6		6
Misc Home & Comm Serv, Pers Serv	80,294	A89891	112,323
Misc Home & Comm Serv, Equip & Cap Outlay		A89892	
Misc Home & Comm Serv, Contr Expend		A89894	
TOTAL Misc Home & Comm Serv	80,294		112,323
TOTAL Home And Community Services	354,646		367,820
State Retirement System	1,311,397	A90108	1,243,332
Police & Firemen Retirement, Empl Bnfts	1,507,786	A90158	1,768,737
Social Security, Employer Cont	968,775	A90308	1,001,559
Worker's Compensation, Empl Bnfts	231,233	A90408	248,688
Unemployment Insurance, Empl Bnfts	17,266	A90508	21,099
Disability Insurance, Empl Bnfts	302,664	A90558	324,830
Hospital & Medical (dental) Ins, Empl Bnft	5,911,354	A90608	3,668,529
Other Employee Benefits (spec)	71,715	A90898	66,452
TOTAL Employee Benefits	10,322,189		8,343,227
Debt Principal, Serial Bonds	513,400	A97106	497,200
Debt Principal, Bond Anticipation Notes	62,980	A97306	212,000
TOTAL Debt Principal	576,380		709,200
Debt Interest, Serial Bonds	158,560	A97107	144,118
Debt Interest, Bond Anticipation Notes	643	A97307	5,371
TOTAL Debt Interest	159,203		149,490
TOTAL Expenditures	28,842,907		27,416,673
Transfers, Other Funds	3,064,993	A99019	465,613
Additional Description Includes -\$116,640 prior period adjustment			
TOTAL Operating Transfers	3,064,993		465,613
TOTAL Other Uses	3,064,993		465,613
TOTAL Detail Expenditures And Other Uses	31,907,899		27,882,286

TOWN OF Southold
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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	8,823,312	A8021	8,579,421
Restated Fund Balance - Beg of Year	8,823,312	A8022	8,579,421
ADD - REVENUES AND OTHER SOURCES	31,664,009		27,414,819
DEDUCT - EXPENDITURES AND OTHER USES	31,907,899		27,882,286
Fund Balance - End of Year	8,579,421	A8029	8,111,955

TOWN OF Southold
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(A) GENERAL

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	23,191,122	A1049N	23,991,479
Est Rev - Real Property Tax Items	90,000	A1099N	71,300
Est Rev - Non Property Tax Items	1,019,873	A1199N	1,154,273
Est Rev - Departmental Income	368,900	A1299N	425,823
Est Rev - Intergovernmental Charges	497,577	A2399N	527,956
Est Rev - Use of Money And Property	236,000	A2499N	210,000
Est Rev - Licenses And Permits	276,535	A2599N	302,535
Est Rev - Fines And Forfeitures	185,500	A2649N	185,500
Est Rev - Sale of Prop And Comp For Loss	81,000	A2699N	131,000
Est Rev - Miscellaneous Local Sources	32,175	A2799N	14,175
Est Rev - State Aid	1,120,500	A3099N	1,355,500
Est Rev - Federal Aid	12,500	A4099N	204,746
TOTAL Estimated Revenues	27,111,682		28,574,287
Estimated - Interfund Transfer	-63,000	A5031N	542,000
Appropriated Fund Balance	3,505,000	A599N	2,000,000
TOTAL Estimated Other Sources	3,442,000		2,542,000
TOTAL Estimated Revenues And Other Sources	30,553,682		31,116,287

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(A) GENERAL

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - General Government Support	6,843,135	A1999N	7,151,829
App - Public Safety	10,325,845	A3999N	10,451,475
App - Health	34,800	A4999N	33,300
App - Transportation	529,900	A5999N	577,302
App - Economic Assistance And Opportunity	1,500,610	A6999N	1,414,140
App - Culture And Recreation	324,510	A7999N	358,560
App - Home And Community Services	399,943	A8999N	367,431
App - Employee Benefits	9,095,732	A9199N	9,170,800
App - Debt Service	858,700	A9899N	763,200
TOTAL Appropriations	29,913,175		30,288,037
App - Interfund Transfer	640,507	A9999N	828,250
TOTAL Other Uses	640,507		828,250
TOTAL Appropriations And Other Uses	30,553,682		31,116,287

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash In Time Deposits	1,011,311	B201	862,963
TOTAL Cash	1,011,311		862,963
Accounts Receivable	156,019	B380	151,530
TOTAL Other Receivables (net)	156,019		151,530
Due From State And Federal Government	62,863	B410	62,359
TOTAL State And Federal Aid Receivables	62,863		62,359
Due From Other Funds	154,823	B391	163,637
TOTAL Due From Other Funds	154,823		163,637
Prepaid Expenses	71,735	B480	71,080
TOTAL Prepaid Expenses	71,735		71,080
TOTAL Assets and Deferred Outflows of Resources	1,456,752		1,311,570

TOWN OF Southold
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For the Fiscal Year Ending 2015

(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	18,338	B600	25,729
TOTAL Accounts Payable	18,338		25,729
Due To Other Funds		B630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	18,338		25,729
Deferred Inflows of Resources			
Deferred Inflow of Resources	100,379	B691	137,448
TOTAL Deferred Inflows of Resources	100,379		137,448
TOTAL Deferred Inflows of Resources	100,379		137,448
Fund Balance			
Not in Spendable Form	71,735	B806	71,080
TOTAL Nonspendable Fund Balance	71,735		71,080
Assigned Appropriated Fund Balance	570,000	B914	340,000
Assigned Unappropriated Fund Balance	696,300	B915	737,312
TOTAL Assigned Fund Balance	1,266,300		1,077,312
TOTAL Fund Balance	1,338,036		1,148,392
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,456,752		1,311,570

TOWN OF Southold
Annual Update Document
For the Fiscal Year Ending 2015

(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	669,307	B1001	292,716
TOTAL Real Property Taxes	669,307		292,716
Other Payments In Lieu of Taxes	1,053	B1081	288
Interest & Penalties On Real Prop Taxes	15	B1090	5
TOTAL Real Property Tax Items	1,069		293
Franchises	612,931	B1170	624,435
TOTAL Non Property Tax Items	612,931		624,435
Other General Departmental Income	8,550	B1289	9,060
Safety Inspection Fees	567,705	B1560	543,227
Public Health Fees	17,254	B1601	15,162
Zoning Fees	107,000	B2110	73,250
Planning Board Fees	131,999	B2115	97,672
TOTAL Departmental Income	832,507		738,370
Interest And Earnings	3,013	B2401	2,222
TOTAL Use of Money And Property	3,013		2,222
Permits, Other	10,850	B2590	11,150
TOTAL Licenses And Permits	10,850		11,150
St Aid, State Revenue Sharing	88,328	B3001	88,328
St Aid, Planning Studies	60,551	B3902	21,302
TOTAL State Aid	148,879		109,630
TOTAL Revenues	2,278,556		1,778,817
TOTAL Detail Revenues And Other Sources	2,278,556		1,778,817

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Law, Pers Serv		B14201	4,993
Law, Contr Expend	22,975	B14204	30,095
TOTAL Law	22,975		35,089
Payment of Mta Payroll Tax, Contr Expend	4,040	B19804	4,218
TOTAL Payment of Mta Payroll Tax	4,040		4,218
TOTAL General Government Support	27,015		39,307
Safety Inspection, Pers Serv	535,809	B36201	572,698
Safety Inspection, Equip & Cap Outlay		B36202	
Safety Inspection, Contr Expend	13,769	B36204	13,238
TOTAL Safety Inspection	549,578		585,936
Misc Public Safety, Pers Serv	570	B39891	921
TOTAL Misc Public Safety	570		921
TOTAL Public Safety	550,148		586,857
Zoning, Pers Serv	157,837	B80101	182,457
Zoning, Equip & Cap Outlay		B80102	90
Zoning, Contr Expend	13,716	B80104	4,810
TOTAL Zoning	171,553		187,357
Planning, Pers Serv	500,011	B80201	496,523
Planning, Equip & Cap Outlay	385	B80202	237
Planning, Contr Expend	44,193	B80204	53,467
TOTAL Planning	544,590		550,228
TOTAL Home And Community Services	716,143		737,584
State Retirement, Empl Bnfts	176,910	B90108	174,415
Social Security , Empl Bnfts	90,778	B90308	95,101
Worker's Compensation, Empl Bnfts	11,719	B90408	12,604
Unemployment Insurance, Empl Bnfts		B90508	
Disability Insurance, Empl Bnfts	28,793	B90558	33,409
Hospital & Medical (dental) Ins, Empl Bnft		B90608	304,515
Other Employee Benefits (spec)	6,147	B90898	
TOTAL Employee Benefits	314,347		620,043
TOTAL Expenditures	1,607,653		1,983,791
Transfers, Other Funds	352,306	B99019	-15,331
TOTAL Operating Transfers	352,306		-15,331
TOTAL Other Uses	352,306		-15,331
TOTAL Detail Expenditures And Other Uses	1,959,959		1,968,461

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(B) GENERAL TOWN-OUTSIDE VG

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,019,439	B8021	1,338,036
Restated Fund Balance - Beg of Year	1,019,439	B8022	1,338,036
ADD - REVENUES AND OTHER SOURCES	2,278,556		1,778,817
DEDUCT - EXPENDITURES AND OTHER USES	1,959,959		1,968,461
Fund Balance - End of Year	1,338,036	B8029	1,148,392

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	292,716	B1049N	481,428
Est Rev - Real Property Tax Items	1,020	B1099N	130
Est Rev - Non Property Tax Items	565,000	B1199N	625,000
Est Rev - Departmental Income	670,150	B1299N	764,200
Est Rev - Use of Money And Property	2,500	B2499N	2,000
Est Rev - Licenses And Permits	11,200	B2599N	11,400
Est Rev-State Aid	88,000	B3099N	88,328
TOTAL Estimated Revenues	1,630,586		1,972,486
Appropriated Fund Balance	570,000	B599N	340,000
TOTAL Estimated Other Sources	570,000		340,000
TOTAL Estimated Revenues And Other Sources	2,200,586		2,312,486

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - General Government Support	85,500	B1999N	215,250
App - Public Safety	631,970	B3999N	537,770
App - Home And Community Services	794,064	B8999N	846,466
App - Employee Benefits	725,472	B9199N	698,000
TOTAL Appropriations	2,237,006		2,297,486
App - Interfund Transfer	-36,420	B9999N	15,000
TOTAL Other Uses	-36,420		15,000
TOTAL Appropriations And Other Uses	2,200,586		2,312,486

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Due From State And Federal Government	43,145	CD410	21,440
TOTAL State And Federal Aid Receivables	43,145		21,440
TOTAL Assets and Deferred Outflows of Resources	43,145		21,440

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	35,145	CD600	21,440
TOTAL Accounts Payable	35,145		21,440
Due To Other Funds	8,000	CD630	
TOTAL Due To Other Funds	8,000		0
TOTAL Liabilities	43,145		21,440
TOTAL Liabilities, Deferred Inflows And Fund Balance	43,145		21,440

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Fed Aid, Community Development Act	140,593	CD4910	52,539
TOTAL Federal Aid	140,593		52,539
TOTAL Revenues	140,593		52,539
TOTAL Detail Revenues And Other Sources	140,593		52,539

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Prov of Public Service, Contr Expen	140,593	CD86764	52,539
TOTAL Prov of Public Service	140,593		52,539
TOTAL Home And Community Services	140,593		52,539
TOTAL Expenditures	140,593		52,539
TOTAL Detail Expenditures And Other Uses	140,593		52,539

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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		CD8021	
Restated Fund Balance - Beg of Year		CD8022	
ADD - REVENUES AND OTHER SOURCES	140,593		52,539
DEDUCT - EXPENDITURES AND OTHER USES	140,593		52,539
Fund Balance - End of Year		CD8029	

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash In Time Deposits	11,044,890	CM201	14,148,808
TOTAL Cash	11,044,890		14,148,808
Accounts Receivable	41,858	CM380	712
TOTAL Other Receivables (net)	41,858		712
Due From State And Federal Government	527	CM410	18,270
TOTAL State And Federal Aid Receivables	527		18,270
Due From Other Governments	572,654	CM440	656,106
TOTAL Due From Other Governments	572,654		656,106
TOTAL Assets and Deferred Outflows of Resources	11,659,928		14,823,896

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	27,513	CM600	26,894
TOTAL Accounts Payable	27,513		26,894
TOTAL Liabilities	27,513		26,894
Fund Balance			
Assigned Appropriated Fund Balance	4,456,950	CM914	6,204,000
Assigned Unappropriated Fund Balance	7,175,466	CM915	8,593,002
TOTAL Assigned Fund Balance	11,632,416		14,797,002
TOTAL Fund Balance	11,632,416		14,797,002
TOTAL Liabilities, Deferred Inflows And Fund Balance	11,659,928		14,823,896

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Misc Revenue, Other Govts	6,060,255	CM2389	6,464,184
TOTAL Intergovernmental Charges	6,060,255		6,464,184
Interest And Earnings	18,407	CM2401	14,879
TOTAL Use of Money And Property	18,407		14,879
State Aid, Other Additional Description SEMO aid		CM3089	12,824
St Aid - Other Home And Community Service	527	CM3989	
TOTAL State Aid	527		12,824
Federal Aid, Other Additional Description FEMA aid	2,602,246	CM4089	4,919
TOTAL Federal Aid	2,602,246		4,919
TOTAL Revenues	8,681,434		6,496,806
TOTAL Detail Revenues And Other Sources	8,681,434		6,496,806

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Payment of Mta Payroll Tax, Contr Expend		CM19804	582
TOTAL Payment of Mta Payroll Tax	0		582
TOTAL General Government Support	0		582
Other Home And Community Service-Pers Serv		CM89891	172,761
Other Home & Comm-Equip & Cap Outlay	5,216,999	CM89892	800,592
Other Home And Community Service-Empl Bnft		CM89898	13,093
TOTAL Other Home And Community Service-Empl Bnft	5,216,999		986,446
TOTAL Home And Community Services	5,216,999		986,446
Serial Bonds, Principal	1,297,300	CM97106	1,338,500
TOTAL Debt Principal	1,297,300		1,338,500
Debt Interest, Serial Bonds	1,051,812	CM97107	1,006,692
TOTAL Debt Interest	1,051,812		1,006,692
TOTAL Expenditures	7,566,111		3,332,220
TOTAL Detail Expenditures And Other Uses	7,566,111		3,332,220

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(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		CM8021	11,632,416
Prior Period Adj -Increase In Fund Balance	10,517,092	CM8012	
Restated Fund Balance - Beg of Year	10,517,092	CM8022	11,632,416
ADD - REVENUES AND OTHER SOURCES	8,681,434		6,496,806
DEDUCT - EXPENDITURES AND OTHER USES	7,566,111		3,332,220
Fund Balance - End of Year	11,632,416	CM8029	14,797,003

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash In Time Deposits	667,341	DB201	595,314
TOTAL Cash	667,341		595,314
Accounts Receivable	253	DB380	47
TOTAL Other Receivables (net)	253		47
Due From State And Federal Government	260,034	DB410	36,059
TOTAL State And Federal Aid Receivables	260,034		36,059
Due From Other Funds	1,063,265	DB391	1,173,898
TOTAL Due From Other Funds	1,063,265		1,173,898
Prepaid Expenses	165,309	DB480	169,329
TOTAL Prepaid Expenses	165,309		169,329
TOTAL Assets and Deferred Outflows of Resources	2,156,203		1,974,648

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	80,001	DB600	132,311
TOTAL Accounts Payable	80,001		132,311
Due To Other Funds	31,735	DB630	23,622
TOTAL Due To Other Funds	31,735		23,622
Due To Other Governments	160	DB631	160
TOTAL Due To Other Governments	160		160
TOTAL Liabilities	111,896		156,093
Deferred Inflows of Resources			
Deferred Inflow of Resources	1,001,177	DB691	1,171,556
TOTAL Deferred Inflows of Resources	1,001,177		1,171,556
TOTAL Deferred Inflows of Resources	1,001,177		1,171,556
Fund Balance			
Not in Spendable Form	165,309	DB806	169,329
TOTAL Nonspendable Fund Balance	165,309		169,329
Assigned Appropriated Fund Balance	460,640	DB914	250,440
Assigned Unappropriated Fund Balance	417,180	DB915	227,231
TOTAL Assigned Fund Balance	877,820		477,671
TOTAL Fund Balance	1,043,130		647,000
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,156,203		1,974,648

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	4,719,206	DB1001	4,641,266
TOTAL Real Property Taxes	4,719,206		4,641,266
Other Payments In Lieu of Taxes	7,423	DB1081	4,564
Interest & Penalties On Real Prop Taxes	109	DB1090	77
TOTAL Real Property Tax Items	7,532		4,641
Interest And Earnings	7,927	DB2401	5,579
TOTAL Use of Money And Property	7,927		5,579
Permits, Other	20,821	DB2590	15,737
TOTAL Licenses And Permits	20,821		15,737
Sales of Scrap & Excess Materials	32,127	DB2650	7,954
Insurance Recoveries	1,054	DB2680	
TOTAL Sale of Property And Compensation For Loss	33,181		7,954
Refunds of Prior Year's Expenditures		DB2701	8,500
TOTAL Miscellaneous Local Sources	0		8,500
St Aid, Consolidated Highway Aid	389,982	DB3501	562,220
St Aid Emergency Disaster Assistance	1,223	DB3960	81,858
TOTAL State Aid	391,204		644,078
Fed Aid, Emergency Disaster Assistance	12,735	DB4960	69,196
TOTAL Federal Aid	12,735		69,196
TOTAL Revenues	5,192,607		5,396,951
Interfund Transfers	23,754	DB5031	19,953
TOTAL Interfund Transfers	23,754		19,953
TOTAL Other Sources	23,754		19,953
TOTAL Detail Revenues And Other Sources	5,216,361		5,416,904

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Administration-Contractual	62	DB17104	46
TOTAL Administration-Contractual	62		46
Payment of Mta Payroll Tax, Contr Expend	7,153	DB19804	7,416
TOTAL Payment of Mta Payroll Tax	7,153		7,416
TOTAL General Government Support	7,215		7,462
Maint of Streets, Pers Serv	1,478,199	DB51101	1,372,470
Maint of Streets, Contr Expend	484,823	DB51104	710,970
TOTAL Maint of Streets	1,963,021		2,083,440
Perm Improve Highway, Equip & Cap Outlay	389,982	DB51122	562,220
TOTAL Perm Improve Highway	389,982		562,220
Machinery, Pers Serv	341,300	DB51301	377,445
Machinery, Equip & Cap Outlay	106,966	DB51302	135,121
Machinery, Contr Expend	167,021	DB51304	187,868
TOTAL Machinery	615,288		700,434
Brush And Weeds, Pers Serv	94,487	DB51401	142,918
Brush And Weeds, Equip & Cap Outlay	694	DB51402	106
Brush And Weeds, Contr Expend	69,857	DB51404	57,611
TOTAL Brush And Weeds	165,037		200,635
Snow Removal, Pers Serv	183,111	DB51421	335,192
Snow Removal, Equip & Cap Outlay	808	DB51422	8,808
Snow Removal, Contr Expend	220,122	DB51424	190,771
TOTAL Snow Removal	404,041		534,771
TOTAL Transportation	3,537,370		4,081,500
State Retirement, Empl Bnfts	414,303	DB90108	404,479
Social Security, Empl Bnfts	158,374	DB90308	168,166
Worker's Compensation, Empl Bnfts	155,220	DB90408	166,937
Disability Insurance, Empl Bnfts	61,688	DB90558	62,403
Hospital & Medical (dental) Ins, Empl Bnft		DB90608	903,597
TOTAL Employee Benefits	789,586		1,705,582
Debt Principal, Serial Bonds	70,000	DB97106	65,000
Debt Principal, Bond Anticipation Notes	53,000	DB97306	129,737
TOTAL Debt Principal	123,000		194,737
Debt Interest, Serial Bonds	23,713	DB97107	22,490
Debt Interest, Bond Anticipation Notes	861	DB97307	7,039
TOTAL Debt Interest	24,573		29,530
TOTAL Expenditures	4,481,744		6,018,811
Transfers, Other Funds	915,397	DB99019	-205,777
TOTAL Operating Transfers	915,397		-205,777
TOTAL Other Uses	915,397		-205,777
TOTAL Detail Expenditures And Other Uses	5,397,141		5,813,034

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(DB) HIGHWAY-PART-TOWN

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,223,909	DB8021	1,043,130
Restated Fund Balance - Beg of Year	1,223,909	DB8022	1,043,130
ADD - REVENUES AND OTHER SOURCES	5,216,361		5,416,904
DEDUCT - EXPENDITURES AND OTHER USES	5,397,141		5,813,034
Fund Balance - End of Year	1,043,130	DB8029	647,006

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	4,641,266	DB1049N	5,263,180
Est Rev - Real Property Tax Items	7,700	DB1099N	1,825
Est Rev - Use of Money And Property	9,500	DB2499N	6,000
Est Rev - Licenses And Permits	10,000	DB2599N	12,000
Est Rev - Sale of Prop And Comp For Loss	1,500	DB2699N	1,000
Est Rev - State Aid	420,619	DB3099N	422,755
TOTAL Estimated Revenues	5,090,585		5,706,760
Appropriated Fund Balance	460,640	DB599N	250,440
TOTAL Estimated Other Sources	460,640		250,440
TOTAL Estimated Revenues And Other Sources	5,551,225		5,957,200

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - Transportation	3,659,637	DB5999N	3,744,888
App - Employee Benefits	1,829,000	DB9199N	1,884,997
App - Debt Service	225,790	DB9899N	217,315
TOTAL Appropriations	5,714,427		5,847,200
Interfund Transfers	-163,202	DB9999N	110,000
TOTAL Other Uses	-163,202		110,000
TOTAL Appropriations And Other Uses	5,551,225		5,957,200

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash In Time Deposits	1,648,252	H201	932,450
TOTAL Cash	1,648,252		932,450
Accounts Receivable	302	H380	121
TOTAL Other Receivables (net)	302		121
Due From State And Federal Government	560,531	H410	1,166
TOTAL State And Federal Aid Receivables	560,531		1,166
Due From Other Funds	355,262	H391	332,518
TOTAL Due From Other Funds	355,262		332,518
Due From Other Governments		H440	34,993
TOTAL Due From Other Governments	0		34,993
TOTAL Assets and Deferred Outflows of Resources	2,564,348		1,301,248

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	464,205	H600	110,908
TOTAL Accounts Payable	464,205		110,908
Bond Anticipation Notes Payable	2,959,000	H626	3,529,000
TOTAL Notes Payable	2,959,000		3,529,000
Due To Other Funds	587,828	H630	1,166
TOTAL Due To Other Funds	587,828		1,166
TOTAL Liabilities	4,011,034		3,641,074
Fund Balance			
Assigned Appropriated Fund Balance	2,545,614	H914	4,378,756
Assigned Unappropriated Fund Balance	1,515,605	H915	
TOTAL Assigned Fund Balance	4,061,219		4,378,756
Unassigned Fund Balance	-5,507,905	H917	-6,718,582
TOTAL Unassigned Fund Balance	-5,507,905		-6,718,582
TOTAL Fund Balance	-1,446,686		-2,339,826
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,564,348		1,301,248

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Misc Revenue, Other Govts	-9,498	H2389	77,711
TOTAL Intergovernmental Charges	-9,498		77,711
Interest And Earnings	1,982	H2401	1,986
TOTAL Use of Money And Property	1,982		1,986
Premium & Accrued Interest On Obligations		H2710	29,095
TOTAL Miscellaneous Local Sources	0		29,095
St Aid - Other Home And Community Service	133,883	H3989	49,985
TOTAL State Aid	133,883		49,985
Fed Aid - Cap Projects		H4097	
Fed Aid, Emergency Disaster Assistance Additional Description Prior period adjustment		H4960	116,640
Fed Aid, Other Home & Community Cap	1,652,332	H4997	
TOTAL Federal Aid	1,652,332		116,640
TOTAL Revenues	1,778,700		275,417
Interfund Transfers Additional Description Includes -\$116,640 prior period adjustment	369,288	H5031	349,910
TOTAL Interfund Transfers	369,288		349,910
Bans Redeemed From Appropriations	326,395	H5731	601,737
TOTAL Proceeds of Obligations	326,395		601,737
TOTAL Other Sources	695,683		951,647
TOTAL Detail Revenues And Other Sources	2,474,383		1,227,064

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
General Govt, Equip & Cap Outlay	517,312	H19972	1,722,484
TOTAL General Govt	517,312		1,722,484
TOTAL General Government Support	517,312		1,722,484
Public Safety Cap Proj	21,354	H30972	20,286
TOTAL Public Safety Cap Proj	21,354		20,286
TOTAL Public Safety	21,354		20,286
Perm Improve Highway, Equip & Cap Outlay	768,948	H51122	328,725
TOTAL Perm Improve Highway	768,948		328,725
TOTAL Transportation	768,948		328,725
Economic Dev, Equip & Cap Outlay	29,111	H64972	28,999
TOTAL Economic Dev	29,111		28,999
TOTAL Economic Assistance And Opportunity	29,111		28,999
Sanitation, Equip & Cap Outlay		H87972	2,817
TOTAL Sanitation	0		2,817
Misc Home & Comm Serv, Equip & Cap Outlay	1,673,103	H89892	14,500
TOTAL Misc Home & Comm Serv	1,673,103		14,500
TOTAL Home And Community Services	1,673,103		17,317
Debt Principal, Serial Bonds		H97106	
TOTAL Debt Principal	0		0
Debt Interest, Serial Bonds	390	H97107	201
Debt Interest, Bond Anticipation Notes	518	H97307	2,192
TOTAL Debt Interest	907		2,393
TOTAL Expenditures	3,010,735		2,120,204
Transfers, Other Funds		H99019	
TOTAL Operating Transfers	0		0
TOTAL Other Uses	0		0
TOTAL Detail Expenditures And Other Uses	3,010,735		2,120,204

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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	9,606,758	H8021	-1,446,686
Prior Period Adj -Decrease In Fund Balance	10,517,092	H8015	
Restated Fund Balance - Beg of Year	-910,334	H8022	-1,446,686
ADD - REVENUES AND OTHER SOURCES	2,474,383		1,227,064
DEDUCT - EXPENDITURES AND OTHER USES	3,010,735		2,120,204
Fund Balance - End of Year	-1,446,686	H8029	-2,339,824

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Land	126,707,115	K101	128,370,857
Buildings	27,415,581	K102	27,474,976
Improvements Other Than Buildings	18,310,844	K103	18,395,029
Machinery And Equipment	16,107,133	K104	16,898,205
Construction Work In Progress	5,179,739	K105	1,381,735
Infrastructure	81,685,789	K106	83,847,449
TOTAL Fixed Assets (net)	275,406,202		276,368,251
TOTAL Assets and Deferred Outflows of Resources	275,406,202		276,368,251

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2014	EdpCode	2015
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	275,406,202	K159	276,368,251
TOTAL Investments in Non-Current Government Assets	275,406,202		276,368,251
TOTAL Fund Balance	275,406,202		276,368,251
TOTAL	275,406,202		276,368,251

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash In Time Deposits	26,950	SF201	25,775
TOTAL Cash	26,950		25,775
Accounts Receivable	1	SF380	
TOTAL Other Receivables (net)	1		0
Due From Other Funds	164,519	SF391	167,590
TOTAL Due From Other Funds	164,519		167,590
TOTAL Assets and Deferred Outflows of Resources	191,470		193,366

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	13,136	SF600	13,136
TOTAL Accounts Payable	13,136		13,136
TOTAL Liabilities	13,136		13,136
Deferred Inflows of Resources			
Deferred Inflow of Resources	164,519	SF691	167,590
TOTAL Deferred Inflows of Resources	164,519		167,590
TOTAL Deferred Inflows of Resources	164,519		167,590
Fund Balance			
Assigned Appropriated Fund Balance	6,800	SF914	6,000
Assigned Unappropriated Fund Balance	7,015	SF915	6,639
TOTAL Assigned Fund Balance	13,815		12,639
TOTAL Fund Balance	13,815		12,639
TOTAL Liabilities, Deferred Inflows And Fund Balance	191,470		193,366

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	771,184	SF1001	764,836
TOTAL Real Property Taxes	771,184		764,836
Interest & Penalties On Real Prop Taxes	18	SF1090	13
TOTAL Real Property Tax Items	18		13
Interest And Earnings	475	SF2401	284
TOTAL Use of Money And Property	475		284
TOTAL Revenues	771,677		765,133
TOTAL Detail Revenues And Other Sources	771,677		765,133

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Fire Protection, Contr Expend	772,657	SF34104	766,309
TOTAL Fire Protection	772,657		766,309
TOTAL Public Safety	772,657		766,309
Interfund Loans	10	SF97957	1
TOTAL Debt Interest	10		1
TOTAL Expenditures	772,667		766,309
TOTAL Detail Expenditures And Other Uses	772,667		766,309

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(SF) FIRE PROTECTION

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	14,805	SF8021	13,815
Restated Fund Balance - Beg of Year	14,805	SF8022	13,815
ADD - REVENUES AND OTHER SOURCES	771,677		765,133
DEDUCT - EXPENDITURES AND OTHER USES	772,667		766,309
Fund Balance - End of Year	13,815	SF8029	12,639

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	1,059,663	SM200	664,930
Cash In Time Deposits	82,492	SM201	120,993
Petty Cash	1,535	SM210	2,486
TOTAL Cash	1,143,691		788,409
Accounts Receivable	42,278	SM380	52,781
Allowance For Receivables (Credit)	-4,600	SM389	-4,600
TOTAL Other Receivables (net)	37,678		48,181
Due From State And Federal Government	11,355	SM410	11,133
TOTAL State And Federal Aid Receivables	11,355		11,133
Due From Other Funds	188,173	SM391	196,906
TOTAL Due From Other Funds	188,173		196,906
Prepaid Expenses	61,132	SM480	49,964
TOTAL Prepaid Expenses	61,132		49,964
TOTAL Assets and Deferred Outflows of Resources	1,442,029		1,094,592

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	306,284	SM600	378,564
TOTAL Accounts Payable	306,284		378,564
Other Liabilities	9,102	SM688	13,232
TOTAL Other Liabilities	9,102		13,232
Due To Other Funds		SM630	
TOTAL Due To Other Funds	0		0
Due To Other Governments	539	SM631	777
TOTAL Due To Other Governments	539		777
TOTAL Liabilities	315,925		392,573
Deferred Inflows of Resources			
Deferred Inflow of Resources	188,173	SM691	196,905
TOTAL Deferred Inflows of Resources	188,173		196,905
TOTAL Deferred Inflows of Resources	188,173		196,905
Fund Balance			
Not in Spendable Form	61,132	SM806	49,964
TOTAL Nonspendable Fund Balance	61,132		49,964
Assigned Appropriated Fund Balance	436,870	SM914	
Assigned Unappropriated Fund Balance	439,929	SM915	455,150
TOTAL Assigned Fund Balance	876,799		455,150
TOTAL Fund Balance	937,931		505,113
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,442,029		1,094,592

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	857,650	SM1001	874,803
TOTAL Real Property Taxes	857,650		874,803
Interest & Penalties On Real Prop Taxes	20	SM1090	15
TOTAL Real Property Tax Items	20		15
Other General Departmental Income	2,763,121	SM1289	2,805,710
TOTAL Departmental Income	2,763,121		2,805,710
Misc Revenue, Other Govts	28,000	SM2389	28,284
TOTAL Intergovernmental Charges	28,000		28,284
Interest And Earnings	505	SM2401	491
Commissions		SM2450	
TOTAL Use of Money And Property	505		491
Refunds of Prior Year's Expenditures		SM2701	
Unclassified (specify)		SM2770	2,415
TOTAL Miscellaneous Local Sources	0		2,415
St Aid, Other Aid (specify)	399	SM3089	570
Additional Description Homeland Security (SEMO)			
TOTAL State Aid	399		570
Federal Aid - Other	19,879	SM4089	963
Additional Description FEMA			
TOTAL Federal Aid	19,879		963
TOTAL Revenues	3,669,575		3,713,250
TOTAL Detail Revenues And Other Sources	3,669,575		3,713,250

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Other Gen Govt Support, Contr Expend	193,821	SM19894	349,487
TOTAL Other Gen Govt Support	193,821		349,487
TOTAL General Government Support	193,821		349,487
Insect Control, Pers Serv	32,688	SM40681	30,067
Insect Control, Contr Expend	29,272	SM40684	46,403
Insect Control, Empl Bnfts	7,752	SM40688	7,596
TOTAL Insect Control	69,712		84,066
TOTAL Health	69,712		84,066
Other Transportation, Pers Serv	1,302,576	SM56801	1,366,332
Other Transportation, Ewuiop & Cap Outlay	418,378	SM56802	755,404
Other Transportation, Contr Expend	665,810	SM56804	628,454
Other Transportation, Empl Bnfts	530,763	SM56808	565,903
TOTAL Other Transportation	2,917,527		3,316,092
TOTAL Transportation	2,917,527		3,316,092
Misc Home & Comm Serv, Contr Expend	2,541	SM89894	12,877
TOTAL Misc Home & Comm Serv	2,541		12,877
TOTAL Home And Community Services	2,541		12,877
Debt Principal, Serial Bonds	175,000	SM97106	175,000
Debt Principal, Bond Anticipation Notes	100,415	SM97306	150,000
TOTAL Debt Principal	275,415		325,000
Debt Interest, Serial Bonds	58,825	SM97107	52,263
Debt Interest, Bond Anticipation Notes	4,334	SM97307	6,283
TOTAL Debt Interest	63,159		58,545
TOTAL Expenditures	3,522,175		4,146,068
TOTAL Detail Expenditures And Other Uses	3,522,175		4,146,068

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(SM) MISCELLANEOUS

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	790,531	SM8021	937,931
Restated Fund Balance - Beg of Year	790,531	SM8022	937,931
ADD - REVENUES AND OTHER SOURCES	3,669,575		3,713,250
DEDUCT - EXPENDITURES AND OTHER USES	3,522,175		4,146,068
Fund Balance - End of Year	937,931	SM8029	505,113

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(SP) PARK

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash In Time Deposits	750,226	SP201	1,271,140
Petty Cash	350	SP210	300
TOTAL Cash	750,576		1,271,440
Due From Other Funds	197,955	SP391	207,480
TOTAL Due From Other Funds	197,955		207,480
TOTAL Assets and Deferred Outflows of Resources	948,530		1,478,919

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(SP) PARK

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	7,584	SP600	3,898
TOTAL Accounts Payable	7,584		3,898
Other Liabilities	2	SP688	
TOTAL Other Liabilities	2		0
TOTAL Liabilities	7,586		3,898
Deferred Inflows of Resources			
Deferred Inflow of Resources	197,955	SP691	207,480
TOTAL Deferred Inflows of Resources	197,955		207,480
TOTAL Deferred Inflows of Resources	197,955		207,480
Fund Balance			
Assigned Appropriated Fund Balance	93,013	SP914	93,013
Assigned Unappropriated Fund Balance	649,977	SP915	1,174,528
TOTAL Assigned Fund Balance	742,990		1,267,541
TOTAL Fund Balance	742,990		1,267,541
TOTAL Liabilities, Deferred Inflows And Fund Balance	948,530		1,478,919

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(SP) PARK

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	906,160	SP1001	920,278
TOTAL Real Property Taxes	906,160		920,278
Interest & Penalties On Real Prop Taxes	20	SP1090	15
TOTAL Real Property Tax Items	20		15
Interest And Earnings	3,275	SP2401	49,289
TOTAL Use of Money And Property	3,275		49,289
Sales of Real Property		SP2660	239,458
Other Compensation For Loss	130	SP2690	
TOTAL Sale of Property And Compensation For Loss	130		239,458
Unclassified (specify)	95,087	SP2770	52,113
TOTAL Miscellaneous Local Sources	95,087		52,113
Fed Aid, Emergency Disaster Assistance		SP4960	295,755
TOTAL Federal Aid	0		295,755
TOTAL Revenues	1,004,672		1,556,908
TOTAL Detail Revenues And Other Sources	1,004,672		1,556,908

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(SP) PARK

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Parks, Pers Serv	388,813	SP71101	391,481
Parks, Equip & Cap Outlay	76,902	SP71102	250,003
Parks, Contr Expend	273,825	SP71104	273,840
Parks, Empl Bnfts	88,884	SP71108	117,032
TOTAL Parks	828,424		1,032,357
TOTAL Culture And Recreation	828,424		1,032,357
TOTAL Expenditures	828,424		1,032,357
TOTAL Detail Expenditures And Other Uses	828,424		1,032,357

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(SP) PARK

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	566,742	SP8021	742,990
Restated Fund Balance - Beg of Year	566,742	SP8022	742,990
ADD - REVENUES AND OTHER SOURCES	1,004,672		1,556,908
DEDUCT - EXPENDITURES AND OTHER USES	828,424		1,032,357
Fund Balance - End of Year	742,990	SP8029	1,267,540

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	31,276	SR200	47,161
Cash In Time Deposits	1,734,397	SR201	1,522,684
Petty Cash	1,050	SR210	1,050
TOTAL Cash	1,766,723		1,570,895
Accounts Receivable	160,345	SR380	89,574
TOTAL Other Receivables (net)	160,345		89,574
Due From State And Federal Government	23,520	SR410	17,390
TOTAL State And Federal Aid Receivables	23,520		17,390
Due From Other Funds	593,159	SR391	604,160
TOTAL Due From Other Funds	593,159		604,160
Prepaid Expenses	95,960	SR480	91,695
TOTAL Prepaid Expenses	95,960		91,695
TOTAL Assets and Deferred Outflows of Resources	2,639,707		2,373,713

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	446,855	SR600	268,509
TOTAL Accounts Payable	446,855		268,509
Due To Other Governments	12,547	SR631	6,878
TOTAL Due To Other Governments	12,547		6,878
TOTAL Liabilities	459,402		275,387
Deferred Inflows of Resources			
Deferred Inflow of Resources	721,749	SR691	606,850
TOTAL Deferred Inflows of Resources	721,749		606,850
TOTAL Deferred Inflows of Resources	721,749		606,850
Fund Balance			
Not in Spendable Form	95,960	SR806	91,695
TOTAL Nonspendable Fund Balance	95,960		91,695
Assigned Appropriated Fund Balance	50,000	SR914	250,000
Assigned Unappropriated Fund Balance	1,312,596	SR915	1,149,781
TOTAL Assigned Fund Balance	1,362,596		1,399,781
TOTAL Fund Balance	1,458,556		1,491,476
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,639,707		2,373,713

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(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	2,660,108	SR1001	2,730,209
TOTAL Real Property Taxes	2,660,108		2,730,209
Interest & Penalties On Real Prop Taxes	49	SR1090	45
TOTAL Real Property Tax Items	49		45
Refuse & Garbage Charges	2,091,242	SR2130	1,490,500
TOTAL Departmental Income	2,091,242		1,490,500
Misc Revenue, Other Govts		SR2389	734
TOTAL Intergovernmental Charges	0		734
Interest And Earnings	9,624	SR2401	6,333
Rental of Real Property, Individuals		SR2410	18,000
TOTAL Use of Money And Property	9,624		24,333
Permits, Other	137,538	SR2590	161,330
TOTAL Licenses And Permits	137,538		161,330
Sales of Scrap & Excess Materials	385,907	SR2650	226,756
Insurance Recoveries		SR2680	8,896
TOTAL Sale of Property And Compensation For Loss	385,907		235,653
Refunds of Prior Year's Expenditures	905	SR2701	
Unclassified (specify)	283	SR2770	484
TOTAL Miscellaneous Local Sources	1,188		484
St Aid, Other Aid (specify)	56,129	SR3089	21,112
State Aid Emergency Disaster	47	SR3960	6,979
TOTAL State Aid	56,176		28,091
Federal Aid - Other	281	SR4089	
TOTAL Federal Aid	281		0
TOTAL Revenues	5,342,113		4,671,378
TOTAL Detail Revenues And Other Sources	5,342,113		4,671,378

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(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Payment of Mta Payroll Tax,contr Expend	3,516	SR19804	3,709
TOTAL Payment of Mta Payroll Tax	3,516		3,709
TOTAL General Government Support	3,516		3,709
Refuse & Garbage, Pers Serv	1,238,521	SR81601	1,353,900
Refuse & Garbage, Equip & Cap Outlay	358,798	SR81602	12,294
Refuse & Garbage, Contr Expend	2,609,102	SR81604	1,897,333
TOTAL Refuse & Garbage	4,206,421		3,263,527
TOTAL Home And Community Services	4,206,421		3,263,527
State Retirement, Empl Bnfts	190,565	SR90108	189,224
Social Security, Empl Bnfts	93,666	SR90308	98,102
Worker's Compensation, Empl Bnfts	81,316	SR90408	87,785
Unemployment Insurance, Empl Bnfts	3,813	SR90508	9,073
Disability Insurance, Empl Bnfts	29,453	SR90558	32,646
Hospital & Medical (dental) Ins, Empl Bnft	74,021	SR90608	352,469
TOTAL Employee Benefits	472,834		769,299
Debt Principal, Serial Bonds	513,300	SR97106	518,300
TOTAL Debt Principal	513,300		518,300
Debt Interest, Serial Bonds	152,019	SR97107	119,366
TOTAL Debt Interest	152,019		119,366
TOTAL Expenditures	5,348,090		4,674,202
Transfers, Other Funds	290,050	SR99019	-35,743
TOTAL Operating Transfers	290,050		-35,743
TOTAL Other Uses	290,050		-35,743
TOTAL Detail Expenditures And Other Uses	5,638,140		4,638,459

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(SR) REFUSE AND GARBAGE

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,754,583	SR8021	1,458,556
Restated Fund Balance - Beg of Year	1,754,583	SR8022	1,458,556
ADD - REVENUES AND OTHER SOURCES	5,342,113		4,671,378
DEDUCT - EXPENDITURES AND OTHER USES	5,638,140		4,638,459
Fund Balance - End of Year	1,458,556	SR8029	1,491,477

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(SS) SEWER

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash In Time Deposits	68,182	SS201	67,384
TOTAL Cash	68,182		67,384
Sewer Rents Receivable	1,901	SS360	
Accounts Receivable	4	SS380	1
TOTAL Other Receivables (net)	1,904		1
Due From Other Funds	35,753	SS391	9,070
TOTAL Due From Other Funds	35,753		9,070
TOTAL Assets and Deferred Outflows of Resources	105,839		76,455

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(SS) SEWER

Balance Sheet

Code Description	2014	EdpCode	2015
Accounts Payable	2,543	SS600	4,074
TOTAL Accounts Payable	2,543		4,074
TOTAL Liabilities	2,543		4,074
Deferred Inflows of Resources			
Deferred Inflow of Resources	23,247	SS691	9,000
TOTAL Deferred Inflows of Resources	23,247		9,000
TOTAL Deferred Inflows of Resources	23,247		9,000
Fund Balance			
Assigned Appropriated Fund Balance	3,750	SS914	
Assigned Unappropriated Fund Balance	76,299	SS915	63,381
TOTAL Assigned Fund Balance	80,049		63,381
TOTAL Fund Balance	80,049		63,381
TOTAL Liabilities, Deferred Inflows And Fund Balance	105,839		76,455

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(SS) SEWER

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Real Property Taxes	105,200	SS1001	108,075
TOTAL Real Property Taxes	105,200		108,075
Interest & Penalties On Real Prop Taxes	2	SS1090	2
TOTAL Real Property Tax Items	2		2
Sewer Rents	46,020	SS2120	23,209
Sewer Charges	920	SS2122	925
TOTAL Departmental Income	46,940		24,134
Interest And Earnings	264	SS2401	158
TOTAL Use of Money And Property	264		158
TOTAL Revenues	152,407		132,369
TOTAL Detail Revenues And Other Sources	152,407		132,369

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(SS) SEWER

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Sanitary Sewers, Contr Expend	18,890	SS81204	28,840
TOTAL Sanitary Sewers	18,890		28,840
Sewage Treat Disp, Contr Expend	281	SS81304	
TOTAL Sewage Treat Disp	281		0
TOTAL Home And Community Services	19,171		28,840
Debt Principal, Serial Bonds	6,000	SS97106	6,000
Debt Principal, Bond Anticipation Notes	110,000	SS97306	110,000
TOTAL Debt Principal	116,000		116,000
Debt Interest, Serial Bonds	3,635	SS97107	3,395
Debt Interest, Bond Anticipation Notes	1,254	SS97307	803
TOTAL Debt Interest	4,889		4,198
TOTAL Expenditures	140,060		149,038
TOTAL Detail Expenditures And Other Uses	140,060		149,038

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(SS) SEWER

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	67,702	SS8021	80,049
Restated Fund Balance - Beg of Year	67,702	SS8022	80,049
ADD - REVENUES AND OTHER SOURCES	152,407		132,369
DEDUCT - EXPENDITURES AND OTHER USES	140,060		149,038
Fund Balance - End of Year	80,049	SS8029	63,381

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(SS) SEWER

Budget Summary

Code Description	2015	EdpCode	2016
Estimated Revenues			
Est Rev - Real Property Taxes	108,075	SS1049N	
Est Rev - Departmental Income	33,750	SS1299N	31,500
TOTAL Estimated Revenues	141,825		31,500
Appropriated Fund Balance	3,750	SS599N	
TOTAL Estimated Other Sources	3,750		0
TOTAL Estimated Revenues And Other Sources	145,575		31,500

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(SS) SEWER

Budget Summary

Code Description	2015	EdpCode	2016
Appropriations			
App - Home And Community Services	25,350	SS8999N	22,300
App - Debt Service	120,225	SS9899N	9,200
TOTAL Appropriations	145,575		31,500
TOTAL Appropriations And Other Uses	145,575		31,500

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(TA) AGENCY

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Cash	20,276,865	TA200	9,963,344
Cash In Time Deposits	190,964	TA201	192,844
TOTAL Cash	20,467,829		10,156,188
Due From Other Funds	558	TA391	2,805
TOTAL Due From Other Funds	558		2,805
TOTAL Assets and Deferred Outflows of Resources	20,468,387		10,158,993

TOWN OF Southold
Annual Update Document
For the Fiscal Year Ending 2015

(TA) AGENCY

Balance Sheet

Code Description	2014	EdpCode	2015
Due To Other Funds	2,255	TA630	6
TOTAL Due To Other Funds	2,255		6
Due To Other Governments	20,000,146	TA631	9,534,465
TOTAL Due To Other Governments	20,000,146		9,534,465
Income Executions	13,152	TA23	11,158
Guaranty & Bid Deposits	452,835	TA30	613,364
TOTAL Agency Liabilities	465,987		624,522
TOTAL Liabilities	20,468,388		10,158,993
TOTAL Liabilities, Deferred Inflows And Fund Balance	20,468,388		10,158,993

TOWN OF Southold
Annual Update Document
For the Fiscal Year Ending 2015

Balance Sheet

Code Description	2014	EdpCode	2015
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TOWN OF Southold
Annual Update Document
For the Fiscal Year Ending 2015

Balance Sheet

Code Description	2014	EdpCode	2015
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TOWN OF Southold
Annual Update Document
For the Fiscal Year Ending 2015

(V) DEBT SERVICE

Results of Operation

Code Description	2014	EdpCode	2015
Revenues			
Premium & Accrued Interest On Obligations		V2710	1,056,214
TOTAL Miscellaneous Local Sources	0		1,056,214
TOTAL Revenues	0		1,056,214
Advanced Refunding Bonds		V5791	7,882,000
Current Refunding Bonds		V5792	1,138,000
TOTAL Proceeds of Obligations	0		9,020,000
TOTAL Other Sources	0		9,020,000
TOTAL Detail Revenues And Other Sources	0		10,076,214

TOWN OF Southold
Annual Update Document
For the Fiscal Year Ending 2015

(V) DEBT SERVICE

Results of Operation

Code Description	2014	EdpCode	2015
Expenditures			
Other Govt Support, Contr Bnfts		V19894	118,170
TOTAL Other Govt Support	0		118,170
TOTAL General Government Support	0		118,170
Debt Principal, Serial Bonds		V97106	9,500,000
TOTAL Debt Principal	0		9,500,000
TOTAL Expenditures	0		9,618,170
Repayments To Esc Agent Adv Ref Bonds		V99914	458,044
	0		458,044
TOTAL Other Uses	0		458,044
TOTAL Detail Expenditures And Other Uses	0		10,076,214

TOWN OF Southold
Annual Update Document
For the Fiscal Year Ending 2015

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2014	EdpCode	2015
Analysis of Changes in Fund Balance			
ADD - REVENUES AND OTHER SOURCES			10,076,214
DEDUCT - EXPENDITURES AND OTHER USES			10,076,214

TOWN OF Southold
Annual Update Document
For the Fiscal Year Ending 2015

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2014	EdpCode	2015
Assets			
Total Non-Current Govt Liabilities	75,875,833	W129	82,242,927
TOTAL Provision To Be Made In Future Budgets	75,875,833		82,242,927
TOTAL Assets and Deferred Outflows of Resources	75,875,833		82,242,927

TOWN OF Southold
Annual Update Document
For the Fiscal Year Ending 2015

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2014	EdpCode	2015
Other Post Employment Benefits	30,727,059	W683	39,788,820
Compensated Absences	8,538,674	W687	8,924,107
TOTAL Other Liabilities	39,265,733		48,712,927
Bonds Payable	36,610,000	W628	33,530,000
TOTAL Bond And Long Term Liabilities	36,610,000		33,530,000
TOTAL Liabilities	75,875,733		82,242,927
TOTAL Liabilities	75,875,733		82,242,927

TOWN OF Southold
Statement of Indebtedness
For the Fiscal Year Ending 2015

County of: Suffolk

Municipal Code: 470379000000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2003	BAN N	New London Terminal		Y	09/12/2003	09/12/2006	0.013%	Y	\$2,475,000	\$350,000	\$100,000	\$0	\$0		\$250,000
2010	BAN N	Decom Wastewater Plant		Y	09/02/2010	09/02/2011	0.007%		\$700,000	\$110,000	\$110,000	\$0	\$0		\$0
2011	BAN N	Highway Payloader/Skidsteer			09/01/2011	08/31/2016	0.018%		\$250,000	\$89,000	\$50,000	\$0	\$0		\$39,000
2012	BAN N	Highway/Police Facility Improv		Y	08/30/2012	08/30/2017	0.007%		\$120,000	\$26,000	\$26,000	\$0	\$0		\$0
2013	BAN N	FIFD North Ramp Project		Y	09/12/2013	09/12/2018	0.013%		\$500,000	\$499,000	\$50,000	\$0	\$0		\$449,000
2014	BAN N	Highway Dump Truck		Y	08/28/2014	08/28/2019	0.018%		\$185,000	\$185,000	\$38,000	\$1,263	\$0		\$147,000
2015	BAN N	Highway Facility Improvement		Y	08/27/2015	08/27/2020	0.018%		\$413,000	\$0			\$0		\$413,000
2014	BAN N	Bay Avenue Bridge		Y	08/28/2014	08/28/2019	0.002%		\$800,000	\$800,000	\$40,000	\$0	\$0		\$760,000
2015	BAN N	Pike Street Parking Lot		Y	08/27/2015	08/27/2020	0.018%		\$250,000	\$0			\$0		\$250,000
2011	BAN N	Fuel Management System			04/14/2011	04/12/2016	0.013%		\$180,000	\$66,000	\$36,000	\$0	\$0		\$30,000
2014	BAN N	Highway Facility Improvement		Y	08/28/2014	08/28/2019	0.002%		\$825,000	\$825,000	\$150,000	\$0	\$0		\$675,000
2015	BAN N	Windrow Turner		Y	08/27/2015	08/27/2020	0.018%		\$510,000	\$0			\$0		\$510,000
2007	BAN N	Orient by the Sea Road Improve			09/07/2007	09/07/2017	0.018%		\$30,000	\$9,000	\$3,000	\$0	\$0		\$6,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$1,173,000	\$2,959,000	\$603,000	\$1,263	\$0	\$0	\$3,529,000
2007	BOND N	2007 Public Improvement Bonds		Y	04/15/2007	04/15/2030	0.04%	Y	\$14,650,000	\$10,225,000	\$8,925,000	\$0	\$0		\$1,300,000
2009	BOND N	Various Purposes		Y	03/15/2009	03/15/2030	3.00%	Y	\$5,283,000	\$4,345,000	\$195,000	\$0	\$0		\$4,150,000
2005	BOND N	FIFD New London Terminal		Y	03/01/2005	09/01/2021	0.038%	Y	\$3,000,000	\$1,375,000	\$1,375,000	\$0	\$0		\$0
2009	BOND N	Refunding Bonds			05/01/2009	05/01/2019	2.00%	Y	\$2,125,000	\$1,020,000	\$225,000	\$0	\$0		\$795,000
2005	BOND N	Refunding Serial Bonds			02/08/2005	02/15/2015	2.50%	Y	\$2,380,000	\$110,000	\$110,000	\$0	\$0		\$0
2011	BOND N	2011 Public Improvement Bonds		Y	06/26/2011	08/15/2030	2.00%	Y	\$13,175,000	\$11,475,000	\$600,000	\$0	\$0		\$10,875,000
2015	BOND N	Refunding Serial Bonds			07/29/2015	03/01/2030	2.00%	Y	\$9,020,000	\$0			\$0		\$9,020,000
2004	BOND N	Cutchogue Landfill Closure-EFC		N	07/22/2004	02/15/2018	1.201%	Y	\$3,789,098	\$1,235,000	\$295,000	\$0	\$0		\$940,000
2008	BOND N	Various Purposes -- 2008		Y	05/15/2008	05/15/2030	0.04%	Y	\$8,850,000	\$6,825,000	\$375,000	\$0	\$0		\$6,450,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$9,020,000	\$36,610,000	\$12,100,000	\$0	\$0	\$0	\$33,530,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$10,193,000	\$39,569,000	\$12,703,000	\$1,263	\$0	\$0	\$37,059,000

TOWN OF Southold
Maturity Schedule
For the Fiscal Year Ending 2015

For Bonds Issued During The Fiscal Year Ended 2015

	EDPCODE	
Indebtedness No.		2015000004
Purpose of Issue		Refunding Serial Bonds
For State Comptroller Use Only	2P3CE	
Total Principal	2P3PR	9,020,000
Date of Issue	2P3DT	7/29/2015
Interest Rate	2P3PC	2.00000
Final Maturity Date	2P3DM	3/1/2030
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year ending in (The Last Two Digits of the EDP Code Correspond to the Fiscal Year Ended)		
	2P316	195,000
	2P317	195,000
	2P318	845,000
	2P319	835,000
	2P320	820,000
	2P321	820,000
	2P322	635,000
	2P323	690,000
	2P324	690,000
	2P325	695,000
	2P326	525,000
	2P327	525,000
	2P328	525,000
	2P329	515,000
	2P330	510,000

TOWN OF Southold
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2015

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$4,458.75
Demand Deposits	9Z2011	\$24,851,176.53
Time Deposits	9Z2021	\$26,060,989.96
Total		\$50,916,625.24
COLLATERAL:		
- FDIC Insurance	9Z2014	\$14,004,604.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$45,654,796.00
Total		\$59,659,400.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	_____
Market Value at Balance Sheet Date	9Z4502	_____
Collateralized with securities held in possession of municipality or its agent	9Z4504A	_____
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	_____
Market Value at Balance Sheet Date	9Z4512	_____
Collateralized with securities held in possession of municipality or its agent	9Z4514A	_____

TOWN OF Southold
Bank Reconciliation
For the Fiscal Year Ending 2015

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0320	\$131,144	\$0	\$0	\$131,144
****-9666	\$484,930	\$0	\$0	\$484,930
****-1052	\$7,529	\$0	\$7,527	\$1
****-0040	\$311,194	\$0	\$61,194	\$250,000
****-5725	\$783,405	\$0	\$0	\$783,405
****-89-1	\$48,627	\$0	\$0	\$48,627
****-5647	\$969	\$0	\$0	\$969
****-5466	\$124,125	\$1,635	\$0	\$125,760
****-7685	\$0	\$0	\$0	\$0
****-3955	\$0	\$0	\$0	\$0
****-5704	\$31,399	\$0	\$0	\$31,399
****-3815	\$14,613	\$70	\$0	\$14,683
****-3781	\$32,199	\$190	\$0	\$32,389
****-5688	\$28	\$0	\$0	\$28
****-9669	\$0	\$0	\$0	\$0
****-9476	\$5,003,672	\$0	\$0	\$5,003,672
****-9685	\$857,776	\$0	\$0	\$857,776
****-89-2	\$5,188	\$0	\$0	\$5,188
****-3119	\$6,956,615	\$0	\$0	\$6,956,615
****-0303	\$2,191,261	\$0	\$0	\$2,191,261
****-9485	\$5,000,931	\$0	\$0	\$5,000,931
****-9707	\$594,407	\$0	\$0	\$594,407
****-9774	\$908	\$0	\$0	\$908
****-9812	\$29,096	\$0	\$0	\$29,096
****-9820	\$507,446	\$0	\$0	\$507,446
****-9863	\$201,425	\$0	\$0	\$201,425
****-9693	\$16,018	\$0	\$0	\$16,018
****-9871	\$2,088	\$0	\$0	\$2,088
****-9804	\$176,377	\$0	\$0	\$176,377
****-9715	\$25,775	\$0	\$0	\$25,775

TOWN OF Southold
Bank Reconciliation
For the Fiscal Year Ending 2015

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-8067	\$660,996	\$0	\$0	\$660,996
****-7759	\$75,827	\$13,229	\$0	\$89,056
****-5021	\$802	\$0	\$681	\$121
****-0217	\$126	\$0	\$126	\$0
****-OMD1	\$3,813	\$0	\$0	\$3,813
****-OMD2	\$31,937	\$0	\$0	\$31,937
****-NPD1	\$2,115	\$0	\$0	\$2,115
****-NPD2	\$128,174	\$0	\$0	\$128,174
****-MPD1	\$5,930	\$0	\$1,791	\$4,139
****-SPD1	\$126,701	\$500	\$7,492	\$119,709
****-SPD2	\$15,923	\$0	\$0	\$15,923
****-MPD1	\$17,128	\$0	\$1,713	\$15,414
****-MPD2	\$985,665	\$0	\$0	\$985,665
****-9967	\$21,614	\$702	\$0	\$22,316
****-IWM1	\$4,871	\$0	\$0	\$4,871
****-IWM2	\$557,385	\$0	\$0	\$557,385
****-IWM3	\$19,291	\$2,283	\$1,600	\$19,974
****-9723	\$965,299	\$0	\$0	\$965,299
****-9731	\$17,468	\$0	\$0	\$17,468
****-9758	\$49,916	\$0	\$0	\$49,916
****-0099	\$124,371	\$0	\$2,511	\$121,860
****-9766	\$184,325	\$0	\$0	\$184,325
****-0404	\$8,519	\$0	\$0	\$8,519
****-5354	\$1,813	\$0	\$922	\$892
****-3799	\$158,446	\$0	\$791	\$157,655
****-5281	\$205	\$0	\$0	\$205
****-3807	\$147,936	\$0	\$688	\$147,248
****-5628	\$0	\$0	\$0	\$0
****-4230	\$607,106	\$0	\$0	\$607,106
****-5636	\$603,691	\$0	\$0	\$603,691

TOWN OF Southold
Bank Reconciliation
For the Fiscal Year Ending 2015

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-9680	\$83,538	\$0	\$7,429	\$76,109
****-4430	\$11,836,920	\$0	\$0	\$11,836,920
****-0081	\$1,020	\$0	\$0	\$1,020
****-0024	\$10,000,008	\$0	\$0	\$10,000,008
	Total Adjusted Bank Balance			<u>\$50,912,166</u>
	Petty Cash			<u>\$4,458.75</u>
	Adjustments			<u>\$.00</u>
	Total Cash			<u>\$50,916,625</u>
	Total Cash Balance All Funds			<u>\$50,916,625</u>
	9ZCASH *			
	9ZCASHB *			
	* Must be equal			

TOWN OF Southold
Local Government Questionnaire
For the Fiscal Year Ending 2015

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

TOWN OF Southold
Employee and Retiree Benefits
For the Fiscal Year Ending 2015

Total Full Time Employees:		273			
Total Part Time Employees:		304			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$2,228,141.00	185	74	8
90158	Police and Fire Retirement	\$1,768,736.80	52	2	1
90258	Local Pension Fund	\$0.00			
90308	Social Security	\$1,509,774.51	273	304	9
90408	Worker's Compensation Insurance	\$565,528.03	273	304	9
90458	Life Insurance	\$0.00			
90508	Unemployment Insurance	\$38,320.32	7	30	
90558	Disability Insurance	\$5,554.53	164	169	7
90608	Hospital and Medical (Dental) Insurance	\$5,510,994.36	219	14	125
90708	Union Welfare Benefits	\$430,781.78	188	13	7
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$0.00			
91890	Other Employee Benefits	\$83,944.43	237	179	8
Total		\$12,141,775.76			
Computed Total From Financial Section (comparative purposes only)		\$12,141,775.76			

TOWN OF Southold
 Energy Costs and Consumption
 For the Fiscal Year Ending 2015

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$206,196	111,726	gallons	
Diesel Fuel	\$347,476	156,768	gallons	
Fuel Oil	\$35,963	15,959	gallons	
Natural Gas	\$29,563	27,578	cubic feet	Therms
Electricity	\$327,515	1,765,841	kilowatt-hours	
Coal			tons	
Propane			gallons	

TOWN OF Southold
Schedule of Other Post Employment Benefits (OPEB)
For the Fiscal Year Ending 2015

Annual OPEB Cost and Net OPEB Obligation

	Agent Multiple-Employer Defined Benefits
1. Type of Other Post Employment Benefits Plan	
2. Annual Required Contribution(ARC)	\$6,501,553.00
3. Interest on Net OPEB Obligation	\$1,075,447.00
4. Adjustment to Annual Required Contribution	(\$1,670,671.00)
5. Annual OPEB Expense	\$5,906,329.00
6. Less: Actual Contribution Made	\$1,237,840.00
7. Increase in Net OPEB Obligation	\$4,668,489.00
8. Net OPEB Obligation - beginning of year	\$30,727,059.00
9. Net OPEB Obligation - end of year	\$35,395,548.00
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	\$39,788,820.00
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)	20.96%

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)	\$68,001,588.00
13. Less: Actuarial Value of Plan Assets	\$0.00
14. Unfunded Actuarial Accrued Liability(UAAL)	\$68,001,588.00
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)	0.0000
16. Annual Covered Payroll (of active employees covered by the plan)	\$14,982,384.00
17. UAAL as Percentage of Annual Covered Payroll	453.88%

Other OPEB Information

18. Date of most recent actuarial valuation	01/01/2014
19. Actuarial method used	Entry Age
20. Assumed rate of return on investments discount rate	3.50%
21. Amortization period of UAAL(in years)	30.00

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Scott Russell, hereby certify that I am the Chief Fiscal Officer of the Town of Southold, and that the information provided in the annual financial report of the Town of Southold, for the fiscal year ended 12/31/2015, 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 Southold, and adopted by me as my signature for use in conjunction with the filing of the Town of Southold's annual financial report, I am evidencing my express intent to authenticate my certification of the Town of Southold's annual financial report for the fiscal year ended 12/31/2015 and filed by means of electronic data transmission.

John Cushman
Name of Report Preparer if different than Chief Fiscal Officer

Scott Russell
Name

(631) 765-4333
Telephone Number

Supervisor
Title

PO Box 1179, Southold, NY 11971
Official Address

04/25/2016
Date of Certification

(631) 765-1889
Official Telephone Number

TOWN OF Southold
Financial Comments
For the Fiscal Year Ending 2015

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

A. Summary of Significant Accounting Policies

The financial statements of the Town of Southold 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.

1. Financial Reporting Entity

The Town of Southold, which was established in 1640, is governed by its Charter, the Local Municipal 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 Supervisor serves as Chief Executive Officer and as Chief Fiscal Officer.

Basic services provided include public safety, health, transportation, economic assistance and opportunity, culture and recreation, and home and community services. All governmental activities and functions performed for the Town are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the Town of Southold, (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 14.

The decision to include a potential component unit in the Town's reporting entity is based on several criteria set forth in GASB 14 including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of certain entities considered in determining the Town of Southold's reporting entity.

Certain special districts of the Town of Southold provide sanitation, ferry, and park services to residents and businesses within the districts. These special districts are organized under New York State Town law and have separately elected boards. Long-term debt backed by the full faith and credit of the Town and other financial matters result in a fiscal interdependency with the Town. Accordingly, these special districts have been determined to be component units of the Town of Southold and are presented discretely in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government. These districts include the following:

TOWN OF SOUTHDOLD
Notes To Financial Statements
December 31, 2015

A. Summary of Significant Accounting Policies (continued)

1. Financial Reporting Entity (continued)

The Fishers Island Ferry District, established in 1947
Orient Mosquito District, established in 1916
Fishers Island Waste Management District, established in 1952
Cutchogue-New Suffolk Park District, established in 1953
Orient-East Marion Park District, established in 1969
Southold Park District, established in 1907
Mattituck Park District, established in 1941

Complete financial statements of these component units can be obtained from their respective administrative offices:

Orient Mosquito District Main Road Orient, NY 11957	Fishers Island Waste Management District Fishers Island, NY 06390
Cutchogue-New Suffolk Park District P.O. Box 311 Cutchogue, NY 11935	Orient-East Marion Park District Route 25 Orient, NY 11957
Southold Park District P.O. Box 959 Southold, NY 11971	Mattituck Park District P.O. Box 1413 Mattituck, NY 11952
Fishers Island Ferry District Main Street Southold, NY 11971	

2. Fund Accounting

The Town of Southold uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, however, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The Town records its transactions in the fund types and account groups described below:

TOWN OF SOUTHDOLD
Notes To Financial Statements
December 31, 2015

A. Summary of Significant Accounting Policies (continued)

2. Fund Accounting (continued)

Fund Categories

Governmental Funds - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balance of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is 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 which 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:

Highway Funds - To maintain and operate highways.

General Fund Part Town - To provide general services outside the Village of Greenport.

Special Grant Fund - Segregate and account for projects funded by Community Development revenue.

Special District Funds - To provide special services to areas that encompass less than the whole town.

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 special assessment funds and trust funds).

Fiduciary Funds - used to account for assets held by the local government in a trustee or custodial capacity:

Trust and Agency Funds - used to account for money received and held in the capacity of trustee, custodian or agent. These include expendable trusts, non-expendable trusts, and agency funds.

Account Groups

Account Groups are used to establish accounting control and accountability for general fixed assets and general long-term debt. The two account groups are not "funds". They are concerned with measurement of financial position and not results of operations.

TOWN OF SOUTHDOLD
Notes To Financial Statements
December 31, 2015

A. Summary of Significant Accounting Policies (continued)

Account Groups (continued)

The General Fixed Assets Account Group - used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes, except those accounted for in proprietary funds.

The General Long-Term Debt Account Group - used to account for all long-term debt except that accounted for in proprietary and special assessment funds.

3. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures 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.

Modified Accrual Basis - All governmental Funds and Expendable Trust 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.

Material revenues that are accrued include real property taxes, state and federal aid, sales tax 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.

Expenditures are recorded when incurred except that:

Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.

Principal and interest on indebtedness are not recognized as an expenditure until due.

Compensated absences, such as vacations and sick leave, which vests or accumulates, are charged as an expenditure when paid

Account Groups - General fixed assets are recorded at actual or estimated cost or, in the case of gifts and contributions, at the fair market value at the time received. No provision for depreciation is made. General long-term debt liabilities are recorded at the par value of the principal amount. No liability is recorded for interest payable at maturity.

TOWN OF SOUTHDOLD
Notes To Financial Statements
December 31, 2015

A. Summary of Significant Accounting Policies (continued)

4. Fund Balances

In fiscal 2011, the Town implemented Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54). GASB 54 changed the classification of fund balance to focus on the constraints imposed on resources in governmental funds, instead of the previous focus on availability for appropriation.

Fund balance is now broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

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

Committed consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The Town Board is the decision-making authority that can, by Local Law, commit fund balance.

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

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

When resources are available from multiple classifications, the Town spends funds in the following order: restricted, committed, assigned, unassigned.

TOWN OF SOUTHDOLD
Notes To Financial Statements
December 31, 2015

A. Summary of Significant Accounting Policies (continued)

4. Fund Balances (continued)

The Town has, by resolution, adopted a fund balance policy that states the Town must maintain a minimum unrestricted (the total of committed, assigned, and unassigned) fund balance of at least 10% percent of the general fund operating budget. Unrestricted fund balance below the minimum should be replenished within the succeeding fiscal year.

5. 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 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.

Encumbrances totaling \$1,790,270 were included in the reporting of fund balance as follows:

General Fund Whole Town	\$106,249
Highway Fund Part Town	5,832
Capital Fund	2,978,763
Solid Waste District	2,235
Fishers Island Ferry District	16,940

6. Assets, Liabilities and Fund Equity

Receivables

Receivables include amounts due from Federal, State, and other governments and individuals for services provided by the Town. Receivables revenues are recorded as earned or as specific program expenditures are incurred.

Inventory - Materials and Supplies

Inventory in the General Fund is valued at cost, using weighted average cost method. Inventory in these funds is accounted for under the consumption method.

Property, Plant and Equipment - General

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets purchased prior to 1976) in the General Fixed Assets Account Group. Contributed fixed assets are recorded at fair market value at the date received.

6. Assets, Liabilities and Fund Equity (continued)

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

Property, Plant and Equipment - General (continued)

Fixed assets consisting of certain infrastructure type improvements other than buildings, 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 construction in progress been capitalized.

Deferred Revenue

Deferred revenues are those where asset recognition criteria have been met, but which revenue recognition criteria have not been met. Such amounts have been deemed to be "measurable" but not "available" pursuant to GAAP.

Long-Term Obligations

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the General Long-Term Debt Account Group.

Fund Equity – Reservations and Designations

Portions of fund equity are segregated for future use and therefore not available for future appropriation or expenditure. Amounts reserved for encumbrances, inventory, and insurance claims, represent portions of fund equity which are required to be segregated in accordance with State law or GAAP. Designations of fund balances in governmental funds indicate the utilization of these resources in the subsequent year's budget or tentative plans for future use.

7. Revenue and Expenditures

Property Taxes

Real property taxes for the ensuing year are levied annually and become a lien on December 1. Taxes are collected during the period December 1 to May 31, with the first half due January 10 and the second half due May 31. Tax payments made during the period December 1 to December 31 are recognized as revenue in the subsequent year.

TOWN OF SOUTHDOLD
Notes To Financial Statements
December 31, 2015

7. Revenue and Expenditures (continued)
Property Taxes (continued)

Taxes for county purposes (apportioned to the area of the county inside the Town of Southold) are levied together with taxes for town and special district purposes as a single bill. The towns and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The county assumes enforcement responsibility for all taxes levied in the towns (and for unpaid county taxes in the Town).

Unpaid village taxes and school district taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are relieved as county taxes in the subsequent year.

Interfund Revenues

Interfund revenues are quasi-external transactions in the operating funds that represent amounts charged for services or facilities provided by that operating fund. The amounts paid by the fund receiving the benefits of the service or facilities are reflected as an expenditure of that fund.

Operating Transfers

Operating transfers represent payments to the Risk Retention Fund and Capital Projects Fund from other funds for their appropriate share of the risk retention and capital projects.

Insurance

The Town assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgments and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

Compensated Absences

Vested or accumulated vacation or sick leave of governmental funds that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the respective fund that will pay it. Amounts of vested or accumulated vacation or sick leave of governmental funds that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group. No expenditure is reported for these amounts. In accordance with the provisions of Statement No. 16 of the Governmental Accounting Standards Board, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

TOWN OF SOUTHDOLD
Notes To Financial Statements
December 31, 2015

7. Revenue and Expenditures (continued)

Total Columns on 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 the data.

Newly Adopted Accounting Standards

The Town has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At December 31, 2015, the Town implemented the following new standard(s) issued by GASB:

GASB has issued Statement 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement 27*, effective for the year ending December 31, 2015.

GASB has issued Statement 69, *Government Combinations and Disposals of Government Operations*, effective for the year ending December 31, 2015.

GASB has issued Statement 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, effective for the year ending December 31, 2015.

GASB has issued Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement 68*, effective for the year ending December 31, 2015.

B. Stewardship, Compliance, Accountability

Budgetary Data

1. 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 year.

Budgetary controls for special revenue funds are established in accordance with the applicable grant agreement, which may cover a period other than the Town's fiscal year. Appropriate budgetary adjustments have been made to reflect these grant agreements during the Town's fiscal year.

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

B. Stewardship, Compliance, Accountability (continued)

2. Budget Policies - The budget policies are as follows:

- a. No later than October 1, the Supervisor submits a tentative budget to the Town Board for the fiscal year commencing the following fiscal year. The tentative budget includes the proposed means of financing for all funds.
- b. After public hearings are conducted to obtain taxpayer comments, no later than November 20, the Town Board adopts the budget.
- c. The Town Board must approve all modifications of the budget. However, the Supervisor is authorized to transfer certain budgeted amounts within departments.

3. Material Violations of Finance Related Activities

There are no material violations of finance-related provisions.

4. Fund Balances

1. Certain funds of the Town apply to areas less than the entire Town. The fund equity at December 31, 2015 is allocated as follows:

General Fund (Town wide)	\$ 8,111,955
Special Revenue Funds	
General Fund Part Town	1,148,392
Highway Fund -- Part Town	646,092
Miscellaneous Special Revenue Funds	
Community Preservation Fund	14,797,002
Special District Funds	
Orient by the Sea Road Improvement District	908
East-West Fire Protection	12,639
Southold Wastewater Disposal	17,538
Fishers Island Sewer	45,843
Solid Waste Management	905,465
Discretely Presented Component Units	
Fishers Island Waste Management	586,011
Fishers Island Ferry	470,054
Cutchogue-New Suffolk Park	130,289
Southold Park	135,632
Orient-East Marion Park	4,139
Mattituck Park	997,481
Orient Mosquito	35,059
Total	<u>\$28,044,499</u>

Deficit Fund Balances

There were no deficit fund balances at December 31, 2015.

TOWN OF SOUTHDOLD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups

1. Assets

Cash and Investments

Cash consists of funds deposited in demand accounts, time deposit accounts and certificates of deposit with maturities of less than three months.

State statutes govern Town investment policies. In addition, the Town has its own written investment policy. Town monies are deposited in FDIC insured commercial banks or trust companies located within the state. The Supervisor is authorized to use demand accounts and certificates of deposits.

Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, obligations of New York State or its localities, and investments made by the Cooperative Liquid Asset Security System (CLASS). CLASS is a cooperative investment plan consisting of U.S. Treasury obligations and repurchase agreements relating to treasury obligations.

The written investment policy requires that repurchase agreements be purchased from banks located within the state and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least 102 percent of the cost of the repurchase agreement.

Collateral is required for demand deposits and certificates of deposit at 102 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 - All deposits, including certificates of deposits, are carried at cost plus accrued interest. Deposits at year-end were entirely covered by federal depository insurance or by collateral held by the Town's custodial banks in the Town's name.

At December 31, 2014 the cash in banks was \$53,473,418 and collateral held against cash in banks was \$55,561,796 consisting of FDIC insurance and/or securities held in the name of the Town of Southold.

Restricted Cash

Restricted Cash consists of assessments collected by the Receiver of Taxes not yet remitted to the appropriate governmental entity.

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

2. Fixed Assets

A summary of changes within the General Fixed Assets Account Group for the Town of Southold for the year ended December 31, 2015 is as follows:

	Balance <u>01/01/2015</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2015</u>
<u>Primary Government:</u>				
Land	\$124,513,767	\$1,753,933		\$126,267,700
Buildings & Improvements	13,270,212	59,395		13,329,607
Other Improvements	15,765,606	84,185		15,849,791
Construction in Progress	1,107,992	1,064,819	\$ 791,076	1,381,735
Infrastructure	77,638,597	1,886,887		79,525,484
Machinery & Equipment	<u>12,103,204</u>	<u>1,141,356</u>	<u>357,779</u>	<u>12,886,781</u>
Total	<u>\$244,399,378</u>	<u>\$5,990,575</u>	<u>\$1,148,855</u>	<u>\$249,241,098</u>

	Balance <u>01/01/2015</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/2015</u>
<u>Component Units:</u>				
Land	\$2,193,349		\$ 90,192	\$2,103,157
Buildings & Improvements	14,145,369			14,145,369
Other Improvements	2,545,238			2,545,238
Infrastructure	4,047,192	\$ 319,137		4,366,329
Machinery & Equipment	<u>4,003,929</u>	<u>7,495</u>		<u>4,011,424</u>
Total	<u>\$26,935,077</u>	<u>\$ 326,632</u>	<u>\$ 90,192</u>	<u>\$27,171,517</u>

3. Interfund Receivables and Payables

Interfund receivables and payables for the primary government at December 31, 2015 were as follows:

Fund	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund Whole Town	\$ 433,399	\$ 2,737,027
General Fund Part Town	163,637	
Highway Fund Part Town	1,173,898	23,622
East-West Fire Protection District	167,590	
Solid Waste Management District	478,904	
Wastewater Disposal District	70	
Fishers Island Sewer District	9,000	
Capital Projects	332,518	1,166
Trust & Agency	<u>2,805</u>	<u>6</u>
Total Interfund	<u>\$ 2,761,821</u>	<u>\$ 2,761,821</u>

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

4. Due To/From Primary Government and Component Units

	<u>Amount Receivable</u>	<u>Amount Payable</u>
Component Units:		
Fishers Island Waste Management District	\$ 125,256	
Fishers Island Ferry District	177,219	
Orient Mosquito District	19,686	
Cutchogue-New Suffolk Park District	31,161	
Southold Park District	72,948	
Orient-East Marion Park District	9,796	
Mattituck Park District	93,575	
Primary Government		
General Fund	_____	\$ 529,641
Totals	\$ 529,641	\$ 529,641

5. Indebtedness

Short-Term Debt

Liabilities for bond anticipation notes (BAN's) are generally accounted for in the capital projects 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.

State law requires that BAN's issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BAN's issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

<u>Description</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>To Be Redeemed 2016</u>	
			<u>Budget Appropriations</u>	<u>Bonds</u>
Various Purposes	\$ 729,000	1.27%	\$ 180,000	\$ 549,000
Various Purposes	2,800,000	.71%	374,000	2,426,000
Total	\$ 3,529,000		\$ 554,000	\$ 2,975,000

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

5. Indebtedness (continued)

Long-Term Debt

- a) At December 31, 2015 the total outstanding indebtedness of the Town, excluding the above obligations aggregated \$33,530,000. Of this amount, \$30,975,600 was subject to the constitutional debt limit and, combined with the short-term debt listed above, represented 5.13% of its debt limit.
- b) Serial Bonds - The Town 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 assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the General Long-Term Debt Account Group. 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.
- c) Other Long-Term Debt - In addition to the above long-term debt, the local government had the following non-current liabilities:
- Compensated Absences - Represents the value of earned and unused portion of the liability for compensated absences.
 - Other Post-Employment Benefits (OPEB) – Represents the non-current portion of the liability to current employees and retirees.
- d) Summary Long-Term Debt - The following is a summary of long-term liabilities by fund type and account group:

<u>Liability</u>	<u>General Long Term Debt Account Group</u>	<u>Discretely Presented Component Unit</u>	<u>Total</u>
Serial Bonds	\$ 32,392,000	\$ 1,138,000	\$ 33,530,000
Other Post-Employment Benefits	39,788,820		39,788,820
Compensated Absences	<u>8,924,107</u>		<u>8,924,107</u>
 Total Long-Term Debt Account Group	 <u>\$ 81,104,927</u>	 <u>\$ 1,138,000</u>	 <u>\$ 82,242,927</u>

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

5. Indebtedness (continued)

Long-Term Debt (continued)

e) The following is a summary of changes in the long-term liabilities for the period ended December 31, 2015:

	<u>Bonds and Notes</u>	<u>Other Post-Employment Benefits</u>	<u>Compensated Absences</u>
Payable at beginning of Year	\$ 36,500,000	\$ 35,395,548	\$ 8,538,674
Additions	9,020,000	5,973,325	385,433
Deletions	<u>11,990,000</u>	<u>1,580,053</u>	<u> </u>
Payable at end of Year	<u>\$ 33,530,000</u>	<u>\$ 39,788,820</u>	<u>\$ 8,924,107</u>

Additions and deletions to compensated absences are shown net since it is impracticable to determine these amounts separately.

f) The following table summarizes the Town's future debt service requirements for Serial Bonds as of December 31, 2015:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 2,555,000	\$ 1,267,909
2017	2,635,000	1,149,853
2018	2,675,000	1,062,383
2019	2,245,000	985,294
2020	2,135,000	909,006
2021-2025	10,765,000	3,293,288
2026-2030	<u>10,520,000</u>	<u>1,128,566</u>
Totals	<u>\$33,530,000</u>	<u>\$ 9,796,299</u>

g) Advance Refunding of Bonds

On July 29, 2015, the Town issued \$9.02 million in General Obligation Bonds with an average interest rate of 2.53% to advance refund the \$1.2 million outstanding 2005 Series bonds and \$8.3 million of the \$9.6 million outstanding 2007 Series bonds, which combined, had an average interest rate of 4.12%. After payment of \$117 thousand in underwriting fees and other issuance costs, net proceeds of \$10 million was deposited with an escrow agent, of which \$1.2 million was subsequently used to pay off the 2005 Series bonds with the remaining \$8.8 deposited in an irrevocable trust with the escrow agent to provide for future debt service payments on the refunded portion of the 2007 Series bonds (\$8.3 million). As a result, all of the 2005 and part of the 2007 Series bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group.

TOWN OF SOUTHDOLD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

5. Indebtedness (continued)

Long-Term Debt (continued)

The Town advance refunded the 2005 and 2007 Series bonds to reduce its total debt service payments over the next 15 years by over \$.75 million and to obtain an economic gain (difference between the present values of the debt service payments on the old and the new debt) of over \$.5 million.

6. Retirement System

Plan Description

The Town of Southold participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) which are collectively referred to as New York State and Local Retirement System (the System). These are cost-sharing multiple-employer defined benefit retirement systems. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in fiduciary net position allocated to the System.

The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The Unit of Xxxxxxx also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244

Benefits Provided

The System provides retirement benefits as well as death and disability benefits.

Tiers 1 and 2

Eligibility: Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

C. Detail Notes on all Funds and Account Groups (continued)

6. Retirement System (continued)

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

Tiers 3, 4, and 5

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

Tier 6

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

PFRS members.

C. Detail Notes on all Funds and Account Groups (continued)

6. Retirement System (continued)

Benefits Provided (continued)

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

Special Plans

The 25 Year Plans allow a retirement after 25 years of service with a benefit of one half of final average salary, and the 20 Year Plans allow a retirement after 20 years of service with a benefit of one half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

Ordinary Disability Benefits

Generally, ordinary disability benefits, usually one third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

Accidental Disability Benefits

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years of service eligibility requirement dropped.

Ordinary Death Benefits

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post retirement ordinary death benefit available.

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

6. Retirement System (continued)

Post Retirement Benefit Increases

A cost of living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost of living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost of living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost of living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	<u>ERS</u>	<u>PFRS</u>
2015	\$2,142,633	\$ 1,762,500
2014	\$2,266,683	\$ 1,455,243
2013	\$2,554,814	\$ 2,073,878

Chapter 260 of the Laws of 2004 of the State of New York was enacted that allows local employers to bond or amortize a portion of their retirement bill for up to 10 years in accordance with the following schedule:

- For State fiscal year (SFY) 2004-05, the amount in excess of 7 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the bonding/amortization was instituted.

TOWN OF SOUTHD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

6. Retirement System (continued)

Contributions (continued)

- For SFY 2005-06, the amount in excess of 9.5 percent of employees' covered pensionable salaries.
- For SFY 2007-08, the amount in excess of 10.5 percent of employees' covered pensionable salaries.

This law requires participating employers to make payments on a current basis, while bonding or amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 2005 through 2008.

Chapter 57 of the Laws of 2010 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

- For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to taxable fixed income investments of a similar duration.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program.

Chapter 105 of the Laws of 2010 of the State of New York authorizes local governments to make available a retirement benefit incentive program with an estimated total cost of \$359,639, of which \$71,926 was charged to expenditures in the Governmental Funds in the current fiscal year. The cost of the program will be billed and paid over five years beginning February 1, 2012.

TOWN OF SOUTHD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

6. Retirement System (continued)

Contributions (continued)

Chapter 57 of the Laws of 2013 of the State of New York was enacted that allows local employers to amortize a portion of their retirement bill for up to 12 years in accordance with the following stipulations:

- The maximum amount an employer can amortize is the difference between the normal annual contribution (total bill, excluding payments for deficiency, group life, previous amortizations, incentive costs, and prior year adjustments) and the graded contribution.
- For subsequent State fiscal years (SFYs), the graded rate will increase or decrease by up to one-half of one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- The interest rate will be set annually, and will be comparable to a 12-year US Treasury Bond plus 1 percent.
- For subsequent SFYs in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program.

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

At December 31, 2015, the Town reported a liability of \$1,499,367 for its proportionate share of the ERS net pension liability and \$778,124 for its proportionate share of the PFRS net pension liability. The net pension liabilities were measured as of March 31, 2015 and the total pension liabilities used to calculate the net pension liabilities were determined by an actuarial valuation as of that date. The Town's proportion of the net pension liabilities were based on a projection of the Town's long-term share of contributions to the pension plans relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2015, the Town's proportion for ERS was 0.0418045 percent and .018691 percent for PFRS.

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

6. Retirement System (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

For the year ended December 31, 2015, the Town recognized pension expense of \$2,011,450 for ERS. At December 31, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to ERS pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 45,208	\$ 0
Changes of Assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	245,291	0
Changes in proportion and differences between LG contributions and proportionate share of contributions	0	32,414
LG contributions subsequent to the measurement date	<u>1,499,367</u>	
Total	<u>\$1,789,866</u>	<u>\$32,414</u>

\$1,499,367 reported as deferred outflows of resources related to pensions resulting from Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:

2016 \$64,521
2017 \$64,521
2018 \$64,521
2019 \$64,521

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

6. Retirement System (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

For the year ended December 31, 2015, the Town recognized pension expense of \$1,766,806 for PFRS. At December 31, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to PFRS pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$62,044	\$ 0
Changes of Assumptions	0	0
Net difference between projected and actual earnings on pension plan investments	172,731	0
Changes in proportion and differences between LG contributions and proportionate share of contributions	0	196,819
LG contributions subsequent to the measurement date	<u>1,360,111</u>	
Total	<u>\$1,594,866</u>	<u>\$32,414</u>

\$1,360,111 reported as deferred outflows of resources related to pensions resulting from Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:

2016	\$64,521
2017	\$64,521
2018	\$64,521
2019	\$64,521

Actuarial Assumptions

The total pension liability at March 31, 2015 was determined by using an actuarial valuation as of April 1, 2014, with update procedures used to roll forward the total pension liability to March 31, 2015. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>	<u>PFRS</u>
Inflation	2.7%	2.7%
Salary increases	4.9%	6.0%
Investment rate of return (net of investment expense, including inflation)	7.5%	7.5%

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

6. Retirement System (continued)

Actuarial Assumptions (continued)

Annuitant mortality rates are based on April 1, 2005 – March 31, 2010 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2014.

The actuarial assumptions used in the April 1, 2014 valuation are based on the results of an actuarial experience study for the period April 1, 2005 – March 31, 2010.

The long term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2015 are summarized below:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	7.30%
International equity	8.55%
Private equity	11.00%
Real estate	8.25%
Absolute return strategies	6.75%
Opportunistic portfolio	8.60%
Real assets	8.65%
Bonds and mortgages	4.00%
Cash	2.25%
Inflation-indexed bonds	4.00%

Discount Rate

The discount rate used to calculate the total pension liability was 7.5%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

6. Retirement System (continued)

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

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentagepoint lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

	<u>Town's proportionate share of the net pension liability</u>		
	1% Decrease	Current Assumption	1% Increase
	<u>(6.5%)</u>	<u>(7.5%)</u>	<u>(8.5%)</u>
For ERS	\$9,413,318	\$1,412,259	(\$5,342,619)
For PFRS	\$6,850,135	\$514,488	(\$4,795,167)

Pension plan fiduciary net position

The components of the current-year net pension liability of the employers as of March 31, 2015, were as follows:

	(Dollars in Thousands)		
	<u>Employees'</u> <u>Retirement System</u>	<u>Police and Fire</u> <u>Retirement System</u>	<u>Total</u>
Employers' total pension liability	164,591,504	28,474,417	193,065,921
Plan net position	<u>(161,213,259)</u>	<u>(28,199,157)</u>	<u>(189,412,416)</u>
Employers' net pension liability	<u>\$ 3,378,245</u>	<u>\$ 275,260</u>	<u>\$ 3,653,505</u>
Ratio of plan net position to the employers' total pension liability	97.9%	99.0%	98.1%

7. Post Retirement Benefits

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

During the year, \$1,580,083 paid on behalf of 118 retirees and \$2,108,446 was paid on behalf of 201 active employees and is recorded as an expenditure in the General Fund Whole Town, General Fund Part Town, Highway Fund Part Town and Solid Waste District.

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

C. Detail Notes on all Funds and Account Groups (continued)

8. Compensatory Absences

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

Estimated vacation and sick leave and compensatory absences accumulated by governmental fund type employees have been recorded in the general long-term obligations account group.

Accumulated vacation and sick leave are recorded as a long-term liability in the general long-term debt account group if payable from future financial resources, or as a fund liability and expenditures if payable from current resources.

D. Commitments and Contingencies

The Town is self-insured for general liability insurance. The amount of general liability claims outstanding at December 31, 2015 is \$6,198 and have been reserved against fund balance in the General Fund. The Town also has established an insurance reserve in the General Fund for liability claims, the outcome of which are presently unknown.

1. Landfill Closure and Post Closure Care Costs

The Town ceased accepting waste at its Cutchogue landfill as of October 8, 1993. The Town entered into a stipulation of settlement with the New York State Department of Environmental Conservation in October of 1994 in which all charges of operational violations at the Cutchogue landfill were dropped. Under the stipulation, the Town agreed to close and place a final cover over the landfill and to pay a civil penalty of \$650,000 over seven years. Construction of the final cover commenced in the summer of 2001 and was completed in the fall of 2003.

In addition to placement of the final cover on the landfill, state and federal regulations presently require the Town to perform certain maintenance and monitoring functions at the site for up to thirty years.

Actual costs associated with the placement of the final cover totaled \$7,681,719. Financing for closure activities was provided through a \$2,000,000 grant from the New York State Department of Environmental Conservation with the balance provided with a state subsidized loan through the New York State Environmental Facilities Corporation. Costs associated with post closure care will be covered by charges to future landfill users and future tax revenue.

TOWN OF SOUTHDOLD
Notes To Financial Statements
December 31, 2015

D. Commitments and Contingencies (continued)

2. Lease Commitments and Leased Assets

The Town leases property and equipment under operating leases. Total rental expenditures on such leases for the fiscal year ended December 31, 2015 were approximately \$469,599. Future obligations over the primary terms of the Town's leases as of December 31, 2015 are as follows:

2016	\$ 161,431
2017	130,345
2018	109,248
2019 & thereafter	121,985
Total	<u>\$ 523,009</u>

E. Condensed Financial Statements for the Discretely Presented Component Units

The following represents condensed financial statements for the discretely presented component units as of and for the year ended December 31, 2015:

Condensed Balance Sheet

	Assets and Other Debits				Liabilities	
	Current Assets	Due From Primary Government	Property Building & Equipment	Amounts to be Provided for Long-Term Debt	Other Current Liabilities	Bonds and Long-Term Liabilities
Fishers Island Ferry District	\$ 1,039,070	\$ 177,219	\$ 18,815,787	\$ 1,375,000	\$ 391,796	\$ 1,375,000
Fishers Island Waste Mgt District	726,043	125,256	4,017,141		140,032	
Cutchogue-New Suffolk Park Dist.	161,450	31,161	145,705		31,161	
Southold Park District	208,580	72,948	1,155,726		72,948	
Orient-East Marion Park District	13,935	9,796	460,135		9,976	
Mattituck Park District	1,094,955	93,575	2,546,132		97,473	
Orient Mosquito District	<u>55,522</u>	<u>19,686</u>	<u>30,891</u>		<u>20,463</u>	
	<u>\$ 3,299,555</u>	<u>\$ 529,641</u>	<u>\$ 27,171,517</u>	<u>\$ 1,375,000</u>	<u>\$ 763,849</u>	<u>\$ 1,375,000</u>

Condensed Statement of Revenues, Expenditures and Changes in Fund Balances

	Revenues	Expenditures			Excess (Deficiency) of Revenues and Expenditures
		Current	Capital Outlay	Debt Service	
Fishers Island Ferry District	\$ 3,626,533	\$ 2,923,054	\$ 755,403	\$ 383,545	\$ (435,469)
Fishers Island Waste Mgt District	604,210	620,641	7,495		(23,926)
Cutchogue-New Suffolk Park Dist.	140,102	78,994	46,194		14,914
Southold Park District	374,811	321,048			53,763
Orient-East Marion Park District	40,617	65,572			(24,955)
Mattituck Park District	1,001,378	357,687	162,862		480,829
Orient Mosquito District	<u>86,717</u>	<u>84,066</u>			<u>2,651</u>
	<u>\$ 5,874,368</u>	<u>\$ 4,451,062</u>	<u>\$ 971,954</u>	<u>\$ 383,545</u>	<u>\$ 67,807</u>

TOWN OF SOUTHOLD
Notes To Financial Statements
December 31, 2015

F. Subsequent Events

On April 7, 2016, the Town issued serial bonds for the Fishers Island Ferry District in the amount of \$550,000. The Effective Net Interest Rate on the bonds is 1.413%. The final maturity of the bonds is 2021.