

**TOWN OF RIVERHEAD**

**PECONIC BAY COMMUNITY PRESERVATION FUND**

**FINANCIAL STATEMENT**

**For the Year Ended December 31, 2008**

**TOWN OF RIVERHEAD PECONIC BAY**  
**COMMUNITY PRESERVATION FUND**  
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# George R. Rehn

Certified Public Accountant

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## INDEPENDENT AUDITOR'S REPORT

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

I have audited the accompanying statement of revenues and expenditures of Town of Riverhead Peconic Bay Community Preservation Fund for the year ended December 31, 2008. This financial statement is the responsibility of the Town of Riverhead Peconic Bay Community Preservation Fund management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the statements of revenues and expenditures are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of revenues and expenditures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of revenues and expenditures. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statement referred to in the first paragraph presents fairly, in all material aspects, the revenues and expenditures of Town of Riverhead Peconic Bay Community Preservation Fund for the year ended December 31, 2008. The Community Preservation Fund is being administered consistent with the provisions of the state law.

*George R. Rehn*  
Certified Public Accountant

East Setauket, NY  
May 10, 2011

**TOWN OF RIVERHEAD PECONIC BAY COMMUNITY PRESERVATION FUND**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**For the Year Ended December 31, 2008**

**REVENUES:**

Peconic Bay Community Preservation Funds transfer taxes	\$2,767,323
Interest income	253,661
TOTAL REVENUES	<u>3,020,984</u>

**EXPENDITURES:**

Land acquisition and development rights costs	14,126,739
Salaries	16,653
Supplies	3,391
Appraisal expense	44,695
Payroll taxes	1,135
TOTAL EXPENDITURES	<u>14,192,613</u>

**EXCESS OF EXPENDITURES OVER REVENUES** \$11,171,629

**TOWN OF RIVERHEAD PECONIC BAY**  
**COMMUNITY PRESERVATION FUND**  
**NOTES TO FINANCIAL STATEMENT**  
**December 31, 2008**

**NOTE A- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

History

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

Basis of Accounting

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

Use of Estimates in the Preparation of Financial Statement

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

**NOTE B- EVALUATION OF SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through May 10, 2011, the date which the financial statements were available to be issued.