

# PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 3, 2019

## RENEWALS/NEW ISSUE

## BOND ANTICIPATION NOTES

*In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Town, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code. In addition, in the opinion of Bond Counsel to the Town, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. See "Tax Matters" herein.*

*The Town will designate the Notes as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.*

## TOWN OF SOUTHOLD SUFFOLK COUNTY, NEW YORK (the "Town")

**\$9,279,117**

## BOND ANTICIPATION NOTES – 2019 (the "Notes")

Dated Date: September 24, 2019

Maturity Date: September 24, 2020

*Security and Sources of Payment:* The Notes are general obligations of the Town of Southold, Suffolk County, New York (the "Town"), and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Town, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limit Law"). (See "Tax Levy Limit Law," herein).

*Prior Redemption:* The Notes will not be subject to redemption prior to their maturity.

*Form and Denomination:* At the option of the purchaser(s), the Notes may be either registered to the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes. For those Notes registered to the purchaser, a single note certificate shall be delivered to the purchaser(s), for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. For those Notes issued in book-entry form, such notes will be issued as registered notes, and, when issued, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the Securities Depository for the Notes. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Individual purchases of any Notes issued in book-entry form may be made only in book-entry form in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Noteholders will not receive certificates representing their respective ownership interests in any Notes issued in book-entry form. (See "Book-Entry System" herein).

*Payment:* Payment of the principal of and interest on the Notes registered to the Purchaser will be payable in lawful money of the United States of America (Federal Funds) at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder. Payment of the principal of and interest on any Notes issued in book-entry form will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC Participants or Indirect Participants and not of DTC or the Town, subject to any statutory and regulatory requirements as may be in effect from time to time. Principal and interest payments on any book-entry notes shall be payable at the office of the Town Clerk. (See "Book-Entry System" herein.)

Proposals for the Notes will be received at 11:00 A.M. (Prevailing Time) on September 12, 2019 at the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776.

*The Notes are offered subject to the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel, and certain other conditions. It is expected that delivery of the Notes will be made on or about September 24, 2019 in New York, New York, or as otherwise agreed to by the Town and the purchaser.*

THIS OFFICIAL STATEMENT IS IN A FORM "DEEMED FINAL" BY THE TOWN FOR THE PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"). FOR A DESCRIPTION OF THE TOWN'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE NOTES, AS DESCRIBED IN THE RULE, SEE "DISCLOSURE UNDERTAKING" HEREIN.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.



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**TOWN BOARD**

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Jill M. Doherty  
Louisa P. Evans  
Robert Ghosio Jr.  
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Kristie Hansen-Hightower, CPA, Town Comptroller  
Elizabeth A. Neville, Town Clerk  
Vincent M. Orlando, Superintendent of Highways  
William Duffy, Esq., Town Attorney  
George R. Sullivan, Receiver of Taxes

\* \* \*

**BOND COUNSEL**

Hawkins Delafield & Wood LLP  
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\* \* \*

**MUNICIPAL ADVISOR**



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# OFFICIAL STATEMENT

## Relating to

### TOWN OF SOUTHOLD SUFFOLK COUNTY, NEW YORK

#### \$9,279,117 BOND ANTICIPATION NOTES – 2019 (the “Notes”)

This Official Statement, including the cover page and appendices thereto, has been prepared by the Town and presents certain information relating to the Town's \$9,279,117 Bond Anticipation Notes – 2019 (the “Notes”). All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York (the “State”) and acts and proceedings of the Town contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Notes and the proceedings of the Town relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

### THE NOTES

#### Description of the Notes

The Notes are general obligations of the Town. The Town has pledged its faith and credit for the payment of the principal of and interest on the Notes and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the Town, subject to certain statutory limitations imposed by the Tax Levy Limit Law. (See “*Tax Levy Limit Law*” herein).

The Notes will be dated and will mature, without the option of prior redemption, as indicated on the cover page hereof.

The Town will act as Fiscal Agent for any Notes issued in book-entry form. The Town's contact information is as follows: Kristie Hansen-Hightower, CPA, Comptroller, Town of Southold, 54375 Route 25, Southold, New York 11971, telephone number 631/765-4333 and email: [kristieh@southoldtownny.gov](mailto:kristieh@southoldtownny.gov). For those notes registered in the name of the purchaser(s), the purchaser(s) shall act as Fiscal Agent. Paying agent fees, if any, for those Notes registered to the purchaser will be paid by the purchaser(s).

#### Optional Redemption

The Notes will not be subject to redemption prior to their maturity.

#### Book-Entry System

DTC will act as securities depository for any Notes issued as book-entry notes. Such Notes will be issued as fully-registered securities, in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered note certificate will be issued and deposited with DTC for each maturity of the Notes.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of certificates.

Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of the Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). Standard & Poor's assigns a rating of “AA+” to DTC. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping accounts of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Note documents. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the issuer as soon as possible after the record date. The omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town on the payable date, in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee) or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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Source: The Depository Trust Company, New York, New York.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Town. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered to the Noteowners. The Town may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In such event, note certificates will be printed and delivered to the Noteowners.

The information contained in the above section concerning DTC and DTC's book-entry system has been obtained from sample offering document language supplied by DTC, but the Town takes no responsibility for the accuracy thereof. In addition, the Town will not have any responsibility or obligation to participants, to indirect participants or to any beneficial owner with respect to: (i) the accuracy of any records maintained by DTC, any participant or any indirect participant; (ii) the payments by DTC or any participant or any indirect participant of any amount with respect to the principal of, or premium, if any, or interest on the Notes or (iii) any notice which is permitted or required to be given to Noteowners.

## Authorization and Purpose

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Town Law and the New York Local Finance Law, and various bond resolutions duly adopted by the Town Board of the Town on the respective dates set forth below for the following purposes. A portion of the proceeds of the Notes in the amount of \$7,521,117, along with available funds in the amount of \$658,883 will be used to redeem outstanding bond anticipation notes in the amount of \$8,180,000. The balance will provide original financing to the authorized amounts.

<u>Date</u> <u>Authorized</u>	<u>Project Description</u>	<u>Authorized</u> <u>Amount</u>	<u>Amount</u> <u>Outstanding</u>	<u>Amount to</u> <u>be paid</u>	<u>New Money</u>	<u>Amount to</u> <u>be Issued</u>
08/16/11	Stormwater Mitigation Improvements	\$ 500,000	\$ 250,000	\$ (10,000)	\$ -	\$ 240,000
01/31/17	Upgrade Town Hall Telephone System	32,900	26,000	(7,000)	-	19,000
01/31/17	Firewall	127,100	114,000	(30,000)	-	84,000
05/09/17	Shade Shelter/Solar Array at Animal Shelter	630,000	370,000	(95,000)	-	275,000
06/12/17	Ferry Pilings	600,000	380,000	(20,000)	-	360,000
10/10/17	Munnatawket Engine	300,000	300,000	(15,000)	-	285,000
05/09/17	Salt Barn on FI	200,000	200,000	(40,000)	-	160,000
03/14/18	1080 Carroll Ave Acquisition	750,000	750,000	(40,000)	-	710,000
03/14/18	Town Hall Annex- Acquisition	3,200,000	3,200,000	(110,000)	-	3,090,000
03/14/18	Town Hall Annex- Improvements	2,800,000	600,000	(50,000)	-	550,000
03/27/18	Sidewalks and Drainage	500,000	500,000	(50,000)	-	450,000
06/05/18	Salt Barn on FI	80,000	80,000	(15,000)	-	65,000
07/17/18	Increase/Improvement of SWMD (Payloador)	500,000	500,000	(121,883)	-	378,117
08/28/18	Sidewalk Improvements- FI	620,000	620,000	(55,000)	-	565,000
09/25/18	Munnatawket Engine	150,000	150,000	-	-	150,000
09/25/18	Dredge Silver Eel Channel	140,000	140,000	-	-	140,000
12/18/18	Computer Equipment	97,500	-	-	48,000	48,000
12/18/18	Town Hall HVAC	250,000	-	-	200,000	200,000
03/26/19	Passenger Ferry Purchase	460,000	-	-	460,000	460,000
06/04/19	Street Lighting Replacement	250,000	-	-	250,000	250,000
07/02/19	Increase/Improvement of SWMD (Grinder)	850,000	-	-	800,000	800,000
		<u>\$13,037,500</u>	<u>\$8,180,000</u>	<u>\$(658,883)</u>	<u>\$ 1,758,000</u>	<u>\$9,279,117</u>

## Security and Source of Payment

Each Note when duly issued and paid for will constitute a contract between the Town and the holder thereof.

The Notes will be general obligations of the Town and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the Notes, the Town has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Town, subject to certain statutory limitations imposed by the Tax Levy Limit Law. (See "Tax Levy Limit Law," herein).

Under the Constitution of the State, the Town is required to pledge its faith and credit for the payment of the principal of and interest on the Notes, and the State is specifically precluded from restricting the power of the Town to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Town's power to increase its annual tax levy, unless the Town complies with certain procedural requirements to permit the Town to levy certain year-to-year increases in real property taxes. (See "Tax Levy Limit Law," herein).

## **MARKET MATTERS AFFECTING FINANCINGS OF THE MUNICIPALITIES OF THE STATE**

There are certain potential risks associated with an investment in the Notes, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:

The Town's credit rating could be affected by circumstances beyond the Town's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of Town property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the Town's credit rating could adversely affect the market value of the Notes.

If and when an owner of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of those Notes. The market value of the Notes is dependent upon the ability of a holder to potentially incur a capital loss if such Note is sold prior to its maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Notes. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the Town to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The Town is dependent in part upon financial assistance from the State in the form of State aid as well as grants and loans to be received ("State Aid"). The Town's receipt of State aid may be delayed as a result of the State's failure to adopt its budget timely and/or to appropriate State Aid to municipalities and school districts. Should the Town fail to receive all or a portion of the amounts of State Aid expected to be received from the State in the amounts and at the times anticipated, occasioned by a delay in the payment of such moneys or by a reduction in State Aid or its elimination, the Town is authorized pursuant to the Local Finance Law ("LFL") to provide operating funds by borrowing in anticipation of the receipt of such uncollected State Aid, however, there can be no assurance that, in such event, the Town will have market access for any such borrowing on a cost effective basis. The elimination of or any substantial reduction in State Aid would likely have a materially adverse effect upon the Town requiring either a counterbalancing increase in revenues from other sources to the extent available or a curtailment of expenditures. (See also "*State Aid*" herein.)

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Notes, for income taxation purposes could have an adverse effect on the market value of the Notes (see "*Tax Matters*" herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the Town, without providing exclusion for debt service on obligations issued by municipalities and fire districts, including the Town, may affect the market price and/or marketability for the Notes. (See "*Tax Levy Limit Law*" herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the Town, could impair the financial condition of such entities, including the Town, and the ability of such entities, including the Town, to pay debt service on the Notes.

### **REMEDIES UPON DEFAULT**

Neither the Notes, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Notes should the Town default in the payment of principal of or interest on the Notes, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Notes upon the occurrence of any such default. Each Note is a general obligation contract between the Town and the owners for which the faith and credit of the Town are pledged and while remedies for enforcement of payment are not expressly included in the Town's contract with such owners, any permanent repeal by statute or constitutional amendment of a bond or note holder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Notes, at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the Town. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such Notes from funds lawfully available therefor or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the

required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the Town and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on a Note, the owner of such Note could, among other remedies, seek to obtain a writ of mandamus from a Court ordering the governing body of the Town to assess, levy and collect an *ad valorem* tax, upon all taxable property of the Town subject to taxation by the Town, sufficient to pay the principal of and interest on the Notes as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Notes and the proceedings with respect thereto all of which are included in the contract with the owners of the Notes. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State's highest court, held in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of holders of bonds or notes of the Town, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the Town.

Pursuant to Article VIII, Section 2 of the State Constitution, the Town is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically, this constitutional provision states: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. In *Quirk v. Municipal Assistance Corp.*, 41 N.Y.2d 644 (1977), the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy, to pay debt service on such obligations, but that such pledge may or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

While the courts in the State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of holders of bonds or notes, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

## MUNICIPAL BANKRUPTCY

The undertakings of the Town should be considered with reference, specifically, to Chapter IX of the Bankruptcy Act, 11 U.S.C. §401, et seq., as amended ("Chapter IX") and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Chapter IX permits any political subdivision, public agency or instrumentality that is insolvent or unable to meet its debts (i) to file a petition in a Court of Bankruptcy for the purpose of effecting a plan to adjust its debts provided such entity is authorized to do so by applicable state law; (ii) directs such a petitioner to file with the court a list of a petitioner's creditors; (iii) provides that a petition filed under such chapter shall operate as a stay of the commencement or continuation of any judicial or other proceeding against the petitioner; (iv) grants priority to debt owed for services or material actually provided within three (3) months of the filing of the petition; (v) directs a petitioner to file a plan for the adjustment of its debts; and (vi) provides that the plan must be accepted in writing by or on behalf of creditors holding at least two-thirds (2/3) in amount or more than one-half (1/2) in number of the listed creditors.

Bankruptcy proceedings by the Town could have adverse effects on holders of bonds or notes including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the Town after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Notes. The Bankruptcy Code contains provisions intended to ensure that, in any reorganization plan not accepted by at least a majority of a class of creditors such as the holders of general obligation bonds, such creditors will have the benefit of their original claim or the "indubitable equivalent". The effect of these and other provisions of the Bankruptcy Code cannot be predicted and may be significantly affected by judicial interpretation.

Accordingly, enforceability of the rights and remedies of the owners of the Notes, and the obligations incurred by the Town, may become subject to Chapter IX and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the enforcement of creditor's rights generally, now or hereafter in effect, equity principles which may limit the specific enforcement under State law of certain remedies, the exercise by the United States of America of the powers delegated to it by the Constitution, the reasonable and necessary exercise, in certain exceptional situations, of the police powers inherent in the sovereignty of the State and its governmental bodies in the interest of serving a significant and legitimate public purpose and the limitations on remedies against public agencies in the State. Bankruptcy proceedings, or the exercise of powers by the federal or State government, if initiated, could subject the owners of the Notes to judicial discretion, interpretation and of their rights in bankruptcy or otherwise, and consequently may entail risks of delay, limitation, or modification of their rights.

The State has consented (see Title 6-A of the Local Finance Law) that any municipality in the State may file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness. However, it is noted that there is no record of any recent filings by a New York municipality. Since the New York City fiscal crisis in 1975, the State has legislated a finance control or review board and assistance corporations to monitor and restructure finance matters in addition to New York City, for the Cities of Yonkers, Troy and Buffalo and for the Counties of Nassau and Erie. Similar active intervention pursuant to State legislation to relieve fiscal stress for the Town in the future cannot be assured.

No current state law purports to create any priority for holders of the Notes should the Town be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The above references to the Bankruptcy Act are not to be construed as an indication that the Town is currently considering or expects to resort to the provisions of the Bankruptcy Act.

### Financial Control Boards

Pursuant to Article IX Section 2(b)(2) of the State Constitution, any municipality in the State may request the intervention of the State in its "property, affairs and government" by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the Cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and in certain cases approve or disapprove collective bargaining agreements. Implementation is generally left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, upon the issuance of a certificate of necessity of the Governor reciting facts which in the judgment of the Governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature, the State is authorized to intervene in the "property, affairs and governments" of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of a local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.



In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the "FRB"), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to \$5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene in the finances and operations of entities such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The Town has not applied to the FRB and does not reasonably anticipate submission of a request to the FRB for a comprehensive review of its finances and operations. School districts and fire districts are not eligible for FRB assistance.

### **No Past Due Debt**

No principal or interest payment on Town indebtedness is past due. The Town has never defaulted in the payment of the principal of and/or interest on any indebtedness.

## **THE TOWN**

There follows in this Official Statement a brief description of the Town, together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and expenditures and general and specific funds.

### **General Information**

The Town, with a land area of 54.5 square miles, is located in eastern Suffolk County on the north fork of Long Island. Settlement took place in 1640. The Village of Greenport is located wholly within the Town. The Town also includes the area of Fishers Island which is located approximately twelve miles east of the mainland. Fishers Island is accessible only by water or air. There is also ferry service operating between Orient Point and New London, Connecticut.

The Town is primarily a rural resort area with substantial shopping facilities available at Greenport, at various shopping centers within the Town, and at Riverhead just to the west. Commercial and professional services are available principally in the hamlets of Cutchogue, Mattituck, Southold and the Village of Greenport.

Agriculture has been a major industry in the Town since its origins. In recent years, farm crops have gradually evolved from basic production to nursery crops including shrubs, sod, potted plants and other ornamentals. A substantial portion of these products are shipped by ferry across Long Island Sound for distribution throughout New England. A number of vineyards have been established and wine-making is an important industry.

Southold has both a hospital (Eastern Long Island Hospital) and life care facilities (Peconic Landing and San Simeon Nursing Home). In 2015, the life care facility completed a \$44 million expansion to its 144-acre site located on the Long Island Sound. Both are significant employers in the Town.

Southold is also a major tourist destination. Traditionally, the Town has been a summer resort area utilizing the bays, inlets, Long Island and Block Island Sounds. However, new venues and attractions have substantially increased the tourism season early in the spring well into the fall.

The main highways in the Town are New York State Route 25 and the North Road. Rail transportation is provided by the Long Island Rail Road with stations at Mattituck, Southold and Greenport. Ferry service is also available between Orient Point, east of Greenport, and New London, Connecticut as well as from Greenport to Shelter Island. Bus service is provided by the County of Suffolk.

Electric service is provided by PSEG Long Island; gas service is provided by National Grid. Fire protection is the responsibility of volunteer fire and fire protection districts. The Town provides its own police protection. In the Village of Greenport, electric service and fire protection are provided by the Village.

### **Government**

Subject to the provisions of the State Constitution, the Town operates pursuant to the Town Law, the General Municipal Law, the Local Finance Law, other laws generally applicable to the Town, and any special laws specifically applicable to the Town. Under such laws, there is no authority for the Town to have a charter, but pursuant to the Town Law and other laws generally applicable to home rule, the Town may from time to time adopt local laws which do not conflict with existing laws as enacted by the State.

The legislative power of the Town is vested in the Town Board, which consists of five members, elected for a term of four years, including the Supervisor, who is the chief executive officer of the Town, elected for a term of four years. Such terms are staggered such that two or three councilpersons are elected every two years. All the Town Board members are elected at large and there is no limitation to the number of terms each may serve.

Six independently governed school districts are located wholly or partially within the Town, which rely on their own taxing powers granted by the State to raise revenues. The school districts use the Town's assessment roll as their basis for taxation of property located within the Town.

### **Employees**

The Town provides services through approximately 210 union and 57 non-union employees. The Town also employed 60 seasonal employees during 2019.

The following table presents the number of employees represented by organized labor, the names of the unions and the contract expiration dates.

	<u>Approximate Membership</u>	<u>Date Contract Expires</u>
Civil Service Employees Association	160	12/31/2019
Police Benevolent Association	50	12/31/2021

## **ECONOMIC AND DEMOGRAPHIC INFORMATION**

### **Population Characteristics**

The Town has had a population trend, as compared to the County and the State, as indicated below:

<u>Year</u>	<u>Town of Southold</u>	<u>Suffolk County</u>	<u>State of New York</u>
1990	19,836	1,321,977	17,990,455
2000	20,599	1,419,369	18,976,457
2010	23,175	1,518,475	19,378,102
2017	22,241	1,497,595	19,798,228

Source: U.S. Bureau of the Census.

## Income Data

	Per Capita Money Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2017<sup>a</sup></u>
Town of Southold	\$ 19,037	\$ 27,619	\$ 41,450	\$48,444
County of Suffolk	18,481	26,577	35,411	40,277
State of New York	16,501	23,389	30,791	35,752

  

	Median Income of Families			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2017<sup>a</sup></u>
Town of Southold	\$ 35,392	\$ 49,898	\$ 83,240	\$95,581
County of Suffolk	49,128	65,288	84,235	108,519
State of New York	39,741	51,691	67,405	77,141

Source: United State Bureau of the Census

a. Based on American Community Survey 5-Year Estimates (2013-2017)

## Unemployment Rate Statistics

Unemployment statistics are not available for the Town as such. The smallest area for which such statistics are available (which includes the Town) is the County of Suffolk. The information set forth below with respect to such County is included for information purposes only. It should not be implied from the inclusion of such data in this Official Statement that the Town is necessarily representative of the County or vice versa.

<u>Annual Averages</u>	<u>Suffolk County</u>	<u>New York State</u>
2014	5.3	6.4
2015	5.0	5.5
2016	4.3	4.9
2017	4.4	4.6
2018	3.9	4.1
2019 (7 Month Average)	3.6	4.1

Source: Department of Labor, State of New York

## Selected Listing of Larger Employers

<u>Name</u>	<u>Type</u>	<u>Estimated Number Of Employees</u>
Eastern Long Island Hospital	Hospital	468
Plum Island ADC	US Govt Facility	350
Mattituck- Cutchogue UFSD	Public School	380
Town of Southold	Local Govt	273
Peconic Landing	Life Care Community	314
Southold UFSD	Public School	171
San Simeon by the Sound	Nursing Home	220
Greenport UFSD	Public School	120
Village of Greenport	Local Govt	118 (mostly part time)
Claudios	Restaurant	30 Presently/ 120 Summer
Stidd Systems	Marine	40

## INDEBTEDNESS OF THE TOWN

### Constitutional Requirements

The New York State Constitution limits the power of the Town (and other municipalities and school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional and statutory limitations include the following, in summary form, and are generally applicable to the Town and the Notes.

**Purpose and Pledge.** The Town shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The Town may contract indebtedness only for a Town purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

**Payment and Maturity.** Except for certain short-term indebtedness contracted in anticipation of taxes, or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purposes for which such indebtedness is to be contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Town has authorized the issuance of indebtedness having substantially level or declining annual debt service. The Town is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and bond anticipation notes.

**General.** The Town is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the Town so as to prevent abuses in the exercise of such powers; however, as has been noted under "*Security and Source of Payment*", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Town to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Town's power to increase its annual tax levy, unless the Town complies with certain procedural requirements to permit the Town to levy certain year-to-year increases in real property taxes. (See "*Tax Levy Limit Law*," herein).

### Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the Town to borrow and incur indebtedness subject, of course, to the constitutional and statutory provisions set forth above. The power to spend money, however, generally derives from other law, including the Town Law and the General Municipal Law.

Pursuant to the Local Finance Law, the Town authorizes the incurrence of indebtedness by the adoption of a bond resolution approved by at least two-thirds of the members of the Town Board, except in the event that the Town determines to subject the bond resolution to voter approval by mandatory referendum, in which case only a three-fifths vote is required.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The Town has complied with such procedure for the bond resolutions authorizing the issuance of the Notes.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five-year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued. (See "*Payment and Maturity*" under "*Constitutional Requirements*").

In addition, under each bond resolution, the Town Board may delegate, and has delegated, power to issue and sell bonds and notes, to the Town Supervisor, the chief fiscal officer of the Town.

In general, the Local Finance Law contains similar provisions providing the Town with power to issue general obligation revenue anticipation notes, tax anticipation notes, deficiency notes and budget notes.

**Debt Limit.** The Town has the power to contract indebtedness for any Town purpose so long as the aggregate outstanding principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the Town and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional and statutory method for determining the full valuation is by dividing the assessed valuation of taxable real estate by the respective equalization rates assigned to each assessment roll. Such equalization rates are the ratios which each of such assessed valuations bear to the respective full valuation of such year, as assigned by the New York State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratios shall be determined. Average full valuation is determined by adding the full valuations for the most recently completed assessment roll and the four immediately preceding assessments rolls and dividing the resulting sum of such addition by five.

There is no constitutional limitation on the amount that may be raised by the Town by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limit Law, imposes a statutory limitation on the power of the Town to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limit Law. (See "*Tax Levy Limit Law*," herein).

The following pages set forth certain details with respect to the indebtedness of the Town.

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**Computation of Debt Limit and Calculation of Net Debt Contracting Margin<sup>a</sup>**  
(As of September 3, 2019)

<u>In Town of Southold</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate (%)</u>	<u>Full Valuation</u>
2014-2015	\$107,435,154	1.17	\$ 9,182,491,795
2015-2016	107,927,842	1.10	9,811,622,000
2016-2017	108,292,417	1.08	10,027,075,648
2017-2018	108,989,305	1.01	10,791,020,297
2018-2019	109,654,291	0.94	<u>11,665,350,106</u>
Total Five Year Full Valuation			\$51,477,559,846
Five Year Average			10,295,511,969
Debt Limit - 7% of Full Valuation			720,685,838
Inclusions:			
Outstanding Bonds			\$27,255,000
Bond Anticipation Notes			<u>8,180,000</u>
Total Inclusions			<u>35,435,000</u>
Exclusions:			
Appropriations for Bonds			0
Appropriations for Notes			<u>658,883</u>
Total Exclusions			<u>658,883</u>
Total Net Indebtedness Before the Issuance of the Notes			<u>34,776,117</u>
The Notes			9,279,117
BANs to be Redeemed by the Issuance of the Notes			<u>7,521,117</u>
Net Effect of the Notes			1,758,000
Total Net Indebtedness After the Issuance of the Notes			36,534,117
Net Debt Contracting Margin			<u><u>\$684,151,721</u></u>
Per Cent of Debt Contracting Margin Exhausted			5.07%

<sup>a</sup>. Includes \$18,838,338 in bonds issued for the preservation of open space. See "Community Preservation Fund" herein.

### Trend of Town Indebtedness

The following table represents the outstanding indebtedness of the Town at the end of the last five preceding fiscal years.

	Fiscal Year Ending December 31:				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt Outstanding End of Year:					
Bonds	\$36,610,000	\$33,530,000	\$36,158,000	\$33,020,000	\$29,925,000
Bond Anticipation Notes	2,959,000	3,529,000	-	1,440,000	8,180,000
	\$39,569,000	\$ 37,059,000	\$36,158,000	\$34,460,000	\$38,105,000

### Details of Short-Term Indebtedness Outstanding

<u>Bond Anticipation Notes</u>		
<u>Maturity</u>	<u>Purposes</u>	<u>Amount Outstanding</u>
09/25/19	Various Town-Wide Improvements	\$ 8,180,000
	Total	\$8,180,000 <sup>a</sup>

a. To be redeemed with proceeds of the Notes in the amount of \$7,521,117 and available funds in the amount of \$658,883.

### Debt Service Requirements - Outstanding Bonds<sup>a</sup>

<u>Fiscal Year Ending December 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	2,670,000	922,275	3,592,275
2020	2,510,000	831,462	3,341,462
2021	2,575,000	741,312	3,316,312
2022	2,340,000	650,763	2,990,763
2023	2,435,000	556,313	2,991,313
2024	2,465,000	457,913	2,922,913
2025	2,510,000	356,388	2,866,388
2026	2,290,000	274,388	2,564,388
2027	2,275,000	212,788	2,487,788
2028	2,305,000	156,588	2,461,588
2029	2,305,000	104,316	2,409,316
2030	2,305,000	50,169	2,355,169
2031	235,000	20,269	255,269
2032	235,000	15,569	250,569
2033	235,000	10,575	245,575
2034	235,000	5,288	240,288
Totals	\$29,925,000	\$5,366,372	\$35,291,372

a. Includes \$20,329,184 in bonds issued for the preservation of open space. See "Community Preservation Fund" herein.

### Calculation of Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Percentage Applicable (%)</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
County of Suffolk	03/19/2019	3.69	\$80,433,838	\$47,213,797
Village of Greenport	11/15/2018	100.00	7,368,200	5,700,000
School Districts				
Fishers Island	06/30/2018	100.00	0	0
Greenport	11/30/2018	100.00	6,680,000	6,012,000
Mattituck-Cutchogue	12/01/2018	98.49	13,010,529	11,969,686
New Suffolk Common	06/30/2018	100.00	97,000	97,000
Oysterponds	06/30/2018	100.00	0	0
Southold	11/30/2018	100.00	7,765,750	7,765,750
Fire District				
Cutchogue	12/31/2017	100.00	473,296	473,296
East Marion	12/31/2017	100.00	7,530	7,530
Fishers Island	12/31/2017	100.00	0	0
Mattituck	12/31/2017	100.00	210,000	210,000
Orient	12/31/2017	100.00	0	0
Southold	12/31/2017	100.00	1,700,000	1,700,000
Totals			\$117,746,143	\$81,149,059

Sources: Annual Financial Reports on file with the Office of the State Comptroller, or more recently published Official Statements.

### Debt Ratios (As of September 3, 2019)

	<u>Amount</u>	<u>Per Capita<sup>a</sup></u>	<u>Percentage Of Full Value (%)<sup>b</sup></u>
Total Direct Debt	\$35,435,000	\$1,593	0.304
Net Direct Debt	34,798,000	1,565	0.298
Total Direct & Applicable Total Overlapping Debt	153,181,143	6,887	1.313
Net Direct & Applicable Net Overlapping Debt	115,947,059	5,213	0.994

a. The current estimated population of the Town is 22,241 (U.S. Census).

b. The full valuation of taxable real property in the Town for 2018-19 is \$11,665,350,106.



### Authorized But Unissued Items

The following bond resolutions are authorized but unissued:

<u>Resolution Date</u>	<u>Project Description</u>	<u>Amount Authorized</u>	<u>Authorized but Unissued</u>
08/16/11	Stormwater Mitigation Improvements	\$ 500,000	\$ 250,000
11/01/16	Public Safety Communications Equip	150,000	150,000
05/09/17	Shade Shelter/Solar Array at Animal Shelter	630,000	260,000
06/12/17	Ferry Pilings	600,000	220,000
03/14/18	Town Hall Annex- Improvements	2,800,000	2,200,000
12/18/18	Computer Equipment*	97,500	97,500
12/18/18	Town Hall Basement	250,000	250,000
12/18/18	Town Hall HVAC*	250,000	250,000
03/26/19	Passenger Ferry Purchase*	460,000	460,000
06/04/19	Street Lighting Replacements*	250,000	250,000
07/02/19	Increase/Improvement of SWMD (Grinder)*	850,000	850,000
		\$6,837,500	\$5,237,500

\*A portion in the amount of \$1,758,000 of such projects will be financed by the issuance of the Notes.

### Community Preservation Fund

In 1998, the voters of the five East End towns (East Hampton, Riverhead, Shelter Island, Southampton, and Southold) approved a referendum creating the Community Preservation Fund, which is a conservation program to preserve open space and farmland in the five towns. Each town has its own fund which is financed by a 2% tax on real estate sales within such town. This is a one-time tax that the buyer of real estate is required to pay when purchasing a new or used home or vacant property. In 2006, the voters in all five towns approved a referendum to extend the collection of the tax through 2030.

The Town of Southold's ("the Towns CPF Fund" or "The Fund") Fund facilitates a voluntary program whereby landowners can sell their land or the development rights to the land to the respective towns at fair market value. The Town may issue general obligation bonds for purchases with the expectation that the debt service will be paid through the life of the Town's CPF Fund with the 2% tax revenues. When the Town finances an acquisition through the issuance of bonds, Section 64e of Town Law requires the preparation of a report by or on behalf of the Town Supervisor which demonstrates how such indebtedness will be repaid by the Fund, including an estimate of projected revenues of the Fund during the period of indebtedness, an accounting of all other indebtedness incurred against the Fund to be repaid for the same period, and a finding that there will be sufficient revenue to repay such indebtedness in its entirety from the Fund. In any event, the bonds issued by any of the towns are general obligation bonds of such town.

The following represents the annual 2% Land Transfer Taxes of the Fund for the five most recently completed fiscal years and the current budget. Such amounts do not include other revenues received for grants and interest income.

<u>Fiscal Year Ending December 31:</u>	<u>Total Land Transfer Taxes</u>
2014	\$6,060,255
2015	6,464,184
2016	7,073,493
2017	7,732,238
2018	8,097,019
2019 (Budget)	7,500,000

As of the date of this Official Statement, there are \$18,838,338 in bonds outstanding, for the preservation of open space, the debt service on which is expected to be paid for by the Fund. The following represents the annual debt service requirements on the outstanding bonds originally issued for the purposes of preserving open space; it does not reflect payments made to date.

**Debt Service Requirements – Community Preservation Fund Only<sup>a</sup>**

Fiscal Year Ending <u>December 31:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 1,490,846	\$ 655,172	\$ 2,146,019
2020	1,508,655	597,315	2,105,970
2021	1,557,546	540,091	2,097,637
2022	1,580,373	479,582	2,059,955
2023	1,661,516	411,572	2,073,088
2024	1,730,189	340,081	2,070,270
2025	1,767,250	265,442	2,032,691
2026	1,779,211	202,921	1,982,132
2027	1,789,325	153,175	1,942,500
2028	1,816,683	107,742	1,924,425
2029	1,821,662	65,865	1,887,526
2030	1,825,929	22,249	1,848,177
Totals	<u>\$20,329,184</u>	<u>\$ 3,841,206</u>	<u>\$24,170,390</u>

a. Does not reflect 2019 payments made to date.

The Town has enacted a debt service policy that is reviewed annually and approved by the Town Board. The Town Board has determined that an appropriate amount of fund balance should be maintained in the Fund in order to meet the Town’s obligation to repay the bonded indebtedness. As such, the Town has set aside the current and ensuing year’s debt service to ensure that there is adequate coverage in the Fund.

**Landfill Closure and Postclosure Care Costs**

The Town owns a landfill on a site in the unincorporated area of Cutchogue, commonly known as the Cutchogue Landfill. The Town ceased accepting waste at its Cutchogue Landfill as of October 8, 1993. Placement of the final cover, referred to as capping, on the landfill was completed in November 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. The Town has and will continue to comply with said requirements. The ongoing post closure costs are estimated to be between \$17,750 and \$19,500 per year from 2019 through 2021. The Town paid \$15,857 for such costs in 2018 and will continue to pay these costs in the future.

Actual costs associated with the capping totaled \$7,681,720. Financing for closure activities was provided in part through a grant from the New York State Department of Environmental Conservation in the amount of \$2,000,000. The balance was provided through a State subsidized loan received in July, 2004 from the New York State Environmental Facilities Corporation. Costs associated with postclosure care will be paid from charges to future users of the collection facility and site and future tax revenue.

## **FINANCES OF THE TOWN**

### **Financial Statements and Accounting Procedures**

The Town maintains its financial records in accordance with the Uniform System of Accounts for Towns prescribed by the State Comptroller. The financial records of the Town are audited by independent accountants. The last such audit made available for public inspection covers the fiscal year ended December 31, 2017. In addition, the financial affairs of the Town are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the Town has complied with the requirements of various State and Federal statutes. A summary of the financial results of the Town for the last five years are presented in Appendix A. The Unaudited Annual Report Update Document ("AUD") for fiscal year ending 2018 is attached as Appendix B.

#### *Fund Structure and Accounts*

The Town utilizes fund accounting to record and report its various service activities. A fund represents both a legal and an accounting entity which segregates the transactions of specific programs in accordance with special regulations, restrictions or limitations.

There are two basic fund types: governmental funds that are used to account for basic services and capital projects; and fiduciary funds that account for assets held in a trustee capacity. Account groups, which do not represent funds, are used to record fixed assets and long-term obligations that are not accounted for in a specific fund.

The Town presently maintains the following governmental funds: General Fund, Part Town Fund, Community Preservation Fund and Special Districts Funds, and the Capital Projects Fund. Fiduciary funds consist of a Trust and Agency Fund. There are no proprietary funds. Account groups are maintained for fixed assets and long-term debt.

#### *Basis of Accounting*

The Town's governmental funds are accounted for on a modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become susceptible to accrual - that is, when they become "measurable" and "available" to finance expenditures to the current period. Revenues that are susceptible to accrual include real property taxes, intergovernmental revenues (State and Federal aid) and operating transfers.

Expenditures are generally recognized under the modified accrual basis of accounting in which recognition occurs when the related fund liability is incurred. An exception to this general rule is unmatured interest on general long-term debt which is recognized when due.

### **Investment Policy**

Pursuant to State law, including Sections 10 and 11 of the General Municipal Law (the "GML"), the Town is generally permitted to deposit moneys in banks or trust companies located and authorized to do business in the State. All such deposits, including special time deposit accounts and certificates of deposit in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The Town may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (3) obligations of the State of New York; (4) with the approval of the New York State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those notes issued by the Town itself; (5) certificates of participation issued in connection with installment purchase agreements entered into by political subdivisions of the State pursuant to Section 109-b(10) of the GML; (6) obligations of a New York public benefit corporation which are deemed lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation; or (7) in the case of moneys held in certain reserve funds established by the Town pursuant to law, in obligations of the Town.

All of the foregoing investments are required to be payable or redeemable at the option of the owner within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. Unless registered or inscribed in the name of the Town, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided by Section 10 of the GML.

The Town Board has adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the Town are made in accordance with such policy.

## **Budgetary Procedures**

The head of each administrative unit of the Town is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the budget officer (Supervisor) on or before August 1<sup>st</sup>. Estimates for each fire district situated within the Town must also be filed with the budget officer by this date. After reviewing these estimates, the budget officer prepares a tentative budget which includes his recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk not later than the 30th of September. Subsequently, the Town Clerk presents the tentative budget to the Town Board at the regular or special hearing which must be held on or before October 5th. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are not inconsistent with the provisions of the law. Following this review process, the tentative budget and such modifications, if any, as approved by the Board, become the preliminary budget. A public hearing, notice of which must be duly published in the Town's official newspaper, on the preliminary budget is generally required to be held on the Thursday immediately following the general election. At such hearing, any person may express his or her opinion concerning the preliminary budget; however, there is no requirement or provision that the preliminary budget or any portion thereof be voted on by members of the public. After the public hearing, the Town Board may further change and revise the preliminary budget. The Town Board, by resolution, adopts the preliminary budget as submitted or amended no later than November 20th, at which time, the preliminary budget becomes the annual budget of the Town for the ensuing fiscal year. Budgetary control during the year is the responsibility of the Supervisor who is assisted in this area by the Town Comptroller. Any changes or modifications to the annual budget, including the transfer of appropriations among line items, must be approved by resolution of the Town Board. However, the comptroller is authorized to transfer certain budgeted amounts within departments.

Budget Summaries for the 2018 and 2019 fiscal years may be found in Appendix A.

## **Financial Operations**

The Supervisor functions as the chief fiscal officer as provided in Section 2 of the Local Finance Law; in this role, the Supervisor is responsible for the Town's accounting and financial reporting activities. In addition, the Supervisor is also the Town's budget officer and must therefore prepare the annual tentative budget for submission to the Town Board. Pursuant to Section 30 of the Local Finance Law, the Supervisor has been authorized to issue or renew certain specific types of notes. As required by law, the Supervisor must execute an authorizing certificate which then becomes a matter of public record.

The Town Board, as a whole, serves as the finance board of the Town and is responsible for authorizing, by resolution, all material financial transactions such as operating and capital budgets and bonded debt.

Town finances are operated primarily through the General and Special Revenue Funds. The General Fund receives most of its revenue from real property tax and State aid. Current operating expenditures are paid from these funds subject to available appropriations. The Town also has refuse, sewer and wastewater districts, which are accounted for within separate funds. The primary sources of income for these districts comes from special assessments levied against district properties at the same time real estate taxes are levied. Capital projects and equipment purchases are accounted for in special capital projects funds. The Town observes a calendar year (January 1 through December 31) for operating and reporting purposes.

## **Revenues**

The Town receives most of its revenues from a real property tax on all taxable property situated within the Town and from State Aid. A summary of such revenues for the five most recently completed fiscal years may be found in Appendix A. See also "Tax Levy Limit Law" herein.

### *Real Property Taxes*

See "Real Property Tax Information", herein.

## State Aid

The Town receives financial assistance from the State. If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the Town, may be affected by a delay in the payment of State aid. Additionally, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the Town, in this year or future years, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments.

Based on the unaudited Financial Statements of the Town, the Town received approximately 4.14% of its total General Fund operating revenue from State aid in 2018. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid and, in fact, the State has reduced funding to municipalities and school districts in certain years in order to balance its own budget.

Although the Town cannot predict at this time whether there will be any delays and/or reductions in State aid in the current year or in future fiscal years, the Town may be able to mitigate the impact of any delays or reductions by reducing expenditures, increasing revenues, appropriating other available funds on hand, and/or by any combination of the foregoing.

The following table sets forth the percentage of the Town's General Fund revenue comprised of State aid for each of the fiscal years 2014 through 2018.

<u>Ended December 31:</u>	<u>Total General Fund Revenue</u>	<u>State Aid</u>	<u>State and Federal Aid To Revenues (%)</u>
2014	\$27,521,679	\$1,267,765	4.61
2015	27,588,527	1,488,134	5.39
2016	28,676,254	1,418,065	4.95
2017	30,736,674	1,727,626	5.62
2018(Unaudited)	31,488,877	1,304,499	4.14

Source: Audited financial statements (2014-2017) & Unaudited Annual Financial Report Update Document (2018).

## Expenditures

The major categories of expenditure for the Town are General Government Support, Public Safety, Transportation, Home & Community Services, Economic Assistance and Opportunity and Employee Benefits. A summary of the expenditures for the five most recently completed fiscal years and the estimated expenditures for the current fiscal year may be found in Appendix A.

### The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The most current applicable report of the State Comptroller designates the Town as "No Designation". (Fiscal Score: 19.2%).

See the State Comptroller's official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein.

In addition, the Office of the State Comptroller helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. The most recent audit performed was released in January, 2015. The purpose of such audit was to review selected financial operations of the Town for the period January 1, 2013 to December 31, 2013. The complete report may be found on the State Comptroller's official website. Reference to this website implies no warranty of accuracy of information therein.

### **Pension Systems**

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS") or the State and Local Police and Fire Retirement System ("PFRS"), which together are known as the "Retirement System". The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service, except for "Tier 6" employees, as discussed below, whose benefits vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement System are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 and before January 1, 2010 must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. On December 10, 2009, then Governor Paterson signed into law the creation of a new Tier 5, which is effective for new ERS employees hired on or after January 1, 2010. New ERS employees in Tier 5 contribute 3% of their salaries. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service.

On March 16, 2012, Governor Cuomo signed into law the new Tier 6 pension program, effective for new ERS employees hired after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

Pension reform legislation changed the billing cycle for employer contributions to the ERS retirement system to match budget cycles of the Town. Under the previous method, the Town was not provided with required payment until after the budget was implemented. Under the reforms implemented, the employer contribution for a given fiscal year is based on the value of the pension fund on the prior April 1, instead of the following April 1. As a result, the Town is notified of and can include the actual cost of the employer contribution in its budget. Legislation also required a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible.

In addition, the pension payment date for all local governments was changed from December 15 to February 1 and permits the legislative body of a municipality to establish a retirement contribution reserve fund for the purpose of financing retirement contributions in the future. The New York State Retirement System has advised the Town that municipalities can elect to make employer contribution payments in the December or the following February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount.

In the event of capital market declines, the State's Retirement System portfolio may experience negative investment performance and severe downward trends in market earnings. As a result, the employer contribution rate for the State's Retirement System may be higher than the minimum contribution rate established in the past. The State calculates contribution amounts based upon a five-year rolling average. To mitigate the past increases in the employer contribution rate, various forms of legislation has been enacted that would permit local governments to borrow a portion of their required payments from the State pension plan.

The Town does not have outstanding amortization payments to the Retirement System.

The Town is required to contribute an actuarially determined rate. The required contributions for the five most recently completed fiscal years are as follows:

**Contributions to the Retirement Systems**

<u>Fiscal Year</u> <u>Ending Dec 31:</u>	<u>Amount of</u> <u>Contribution</u>
2014	\$3,721,926
2015	3,905,133
2016	3,511,204
2017	3,584,152
2018	3,455,924
2019 (Budgeted)	3,885,000

**Other Post Employment Benefits**

The Town provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. School districts and Boards of Cooperative Education Services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees. This protection from unilateral reduction of benefits had been extended annually by the New York State Legislature until recently when legislation was enacted to make permanent these health insurance benefit protections for retirees. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of the date hereof. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

GASB Statement No. 75 (“GASB 75”) of the Governmental Accounting Standards Board (“GASB”), requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits (“OPEB”). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

During the year ended December 31, 2018, the Town adopted GASB 75, which supersedes and eliminates GASB 45. Under GASB 45, based on actuarial valuation, an annual required contribution (“ARC”) will be determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 75 establishes new standards for recognizing and measuring OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures to provide more transparent reporting and useful information about the liability and cost of benefits. Municipalities and school districts are required to account for OPEB within the financial statements rather than only noted in the footnotes as previously required by GASB 45. It is measured as of a date no earlier than the end of the employer’s prior fiscal year and no later than the employer’s current fiscal year. The discount rate is based on 20-year, tax exempt general obligation municipal bonds. There is no amortization of prior service cost.

Those that have more than 200 participants are required to have a full actuarial valuation annually. Plans with fewer than 200 participants are required to have a full valuation every two years.

For the fiscal year ended December 31, 2018, the Town implemented GASB 75. The implementation of this Statement resulted in the reporting of the entire actuarial accrued liability for other post-employment benefits. The Town's total OPEB liability at December 31, 2018 is as follows:

Total OPEB Liability at Dec 31, 2017	\$6,947,120
Charges for the Year:	1,557,675
Service Cost	<u>(2,925,574)</u>
Interest	5,579,222
Differences Between Expected and Actual Experience	<u>1,871,347</u>
Benefit Payments	3,707,875
Net Changes	<u>44,505,008</u>
Total OPEB Liability at Dec 31, 2018	<u><u>\$48,212,883</u></u>

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years, if there are less than 200 members.

## REAL PROPERTY TAX INFORMATION

### Real Property Taxes

The Town derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix A, herein.) Property taxes accounted for approximately 83.07% of total general fund revenues, for the fiscal year ended 2018. On June 24, 2011, the Tax Levy Limit Law was enacted, which imposes a tax levy limitation upon the municipalities, school districts and fire districts in the State, including the Town, without providing an exclusion for debt service on obligations issued by municipalities and fire districts, including the Town. See "Tax Levy Limit Law," herein.

The following table sets forth the percentage of the Town's General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2014 through 2018, and, as budgeted, for the year ending December 31, 2019.

<u>Fiscal Year</u> <u>Ending Dec 31:</u>	<u>Total Revenue</u>	<u>Real Property</u> <u>Taxes</u>	<u>Real Property</u> <u>Taxes to</u> <u>Revenues (%)</u>
2014	\$27,521,679	\$23,042,527	83.73
2015	27,588,527	23,191,122	84.06
2016	28,676,254	23,991,479	83.66
2017	30,736,674	25,530,030	83.06
2018(Unaudited)	31,488,877	26,156,931	83.07
2019 (Budgeted)	34,009,594	27,661,824	81.34

Source: Audited financial statements (2014-2017), AUD (2018) and the adopted budget for the fiscal year ending December 31, 2019.



The following table presents the total tax levy and collection performance for each of the last five fiscal years.

**Tax Levy and Collection Record**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Tax Levy	\$ 123,165,036	\$126,505,103	\$127,446,794	\$129,954,507	\$132,495,965
Amount Collected	118,579,140	121,356,218	122,212,098	129,230,850	130,901,082
Returned to County					
Amount	\$4,585,896	\$5,148,885	\$5,234,696	\$723,657	\$1,594,883
Percentage	3.72%	4.07%	4.11%	0.56%	1.20%
Uncollected at End of Year					
of Levy	None	None	None	None	None

**Tax Collection Procedure**

Property taxes for the Town are collected by the Town tax receiver. Such taxes are due and payable in equal installments on December 1 and May 10, but may be paid without penalty by January 10 and May 31, respectively. The penalty added to delinquent taxes is one-twelfth the rate of interest determined by the State Commissioner of Taxation and Finance. The rate is determined each year by July 15 based on the one-year constant maturity yield index for United States Treasury securities for the quarter-year ending on the immediately preceding June 30. The rate is effective for a twelve-month period commencing August 1 each year and in no event will be less than ten per centum per annum.

The Town receives its full levy before the end of its fiscal year. Uncollected amounts are not segregated by the Town tax receiver, and any deficiency in tax collection is the County's liability.

**Tax Levy Limit Law**

Prior to the enactment of Chapter 97 of the New York Laws of 2011 (the "Tax Levy Limit Law") on June 24, 2011, all the taxable real property within the Town had been subject to the levy of ad valorem taxes to pay the bonds and notes of the Town and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law, as amended, imposes a tax levy limitation upon the Town for any fiscal year commencing after January 1, 2012, without providing an exclusion for debt service on obligations issued by the Town. As a result, the power of the Town to levy real estate taxes on all the taxable real property within the Town to pay the bonds and notes of the Town and interest thereon is subject to statutory limitations set forth in Tax Levy Limit Law.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the Town, subject to certain exceptions. The Tax Levy Limit Law permits the Town to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The Town is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the Town, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the Town. The Town Board is authorized to adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the Town Board first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the Town, a local law to override such limit for such coming fiscal year.

The Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the Town or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district.

### Tax Rates

	Tax Rates (Per \$1,000 Assessed Valuation) Fiscal Year Ending December 31:				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General - Townwide	\$ 213.29	\$215.03	\$ 221.25	\$ 234.88	\$ 239.15
General - Outside Village	6.53	2.86	2.86	4.68	7.51
Highway	45.23	51.08	58.87	58.58	56.68

### Large Taxable Properties 2018-2019 Assessment Roll<sup>a</sup>

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Lilco, LIPA, Marketspan, Keyspan	Utility	\$1,934,018
Peconic Landing at Southold	Residential Community	1,202,500
Village of Greenport- Power Plant	Utility	383,800
Robins Island Holding LLC	Private Lands	336,900
Fishers Island Dev. Corp	Residential Community	323,400
Cardinale Alan	Shopping Center	301,350
Strongs Marine/Strongs West	Marina	134,330
Damianos Herodotus	Vineyard	131,200
Brewer Yacht Yard @ Gpt	Marina	131,000
E & C Property Holdings	Commercial	128,400
Anderson, Bradley & Francesca	Farmland & Private Lands	120,200
New York Telephone/ Verizon	Utility	115,506
Norris, Susan	Various Properties	114,700
Laurel Links Country Club	Country Club	95,750
Kimogenor Pt. Co.	Commercial	94,600
	<b>Total</b>	<b>\$5,547,654<sup>b</sup></b>

a. Assessment Roll established in 2018 for levy and collection of taxes during 2019 Fiscal Year.

b. Represents approximately 5.06% of the total taxable assessed valuation of the Town for 2019.

## LITIGATION

The Town of Southold is subject to a number of lawsuits in the ordinary conduct of its affairs. For the most part, any potential adverse decisions in such suits, either individually or in the aggregate, are not likely to have a material adverse effect on the Town.

There are certain matters worthy of special mention:

Nocro, Ltd. and The Heritage at Cutchogue, LLC v. Scott A. Russell, et al. This action seeks to nullify certain actions of the Town Board and/or the Planning Board, including the adoption of residential subdivision regulations and certain resolutions pertaining to the State Environmental Quality Review Act, as well as compensatory damages in the sum of \$40 million and punitive damages based upon allegations that the Town defendants conspired to deprive it of certain constitutional rights. Insurance coverage may be available for potential liability for alleged compensatory damages. The Suffolk County Supreme Court dismissed all actions against each governmental officer named personally in the suit. The Town has entered into a Stipulation of Settlement with the Plaintiffs that stays the action while the plaintiffs make a site plan application for a 55 and older community at the subject property to the Town of Southold Planning Board. The Stipulation contains a conceptual plan that shall be the basis for the Plaintiffs' application to the Town of Southold Planning Board and sets the maximum number of units, the maximum gross floor area and the required percentage of open space for the project. The defendant has been proceeding through the site plan process and has recently received conditional site plan approval. The Town anticipates that the defendant will receive final site plan approval by August 2017. Upon the Plaintiffs receiving final site plan approval, the action will be discontinued. Pursuant to the Stipulation, the Plaintiffs may only recommence the litigation based upon the occurrence of a limited number of events, such as the failure of the Town to abide by the Stipulation.

East End Resources, LLC v. Town of Southold Planning Board, et al. This action arises from a residential site plan application pending before the Town of Southold Planning Board, seeking the approval of a multi-unit planned retirement community (the "Application"). Plaintiff/Petitioner alleges that the Town, and its various agencies, have systematically delayed and sought to defeat the approval of the Application. In this action, Plaintiff/Petitioner asserts eight claims, seeking declaratory relief compelling the approval of the Application, as well as compensatory relief in the amount of \$20 million as a result of alleged federal and state constitutional violations. The Town's appeal of the Trial Court's denial of the Town's motion for summary judgment was recently denied and therefore discovery will now proceed at the trial court level.

## CYBERSECURITY

The Town, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Town faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the Town invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remedying any such damage could be substantial.

## TAX MATTERS

### Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Town, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code. The Tax Certificate of the Town (the "Tax Certificate"), which will be delivered concurrently with the delivery of the Notes will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Town in connection with the Notes, and Bond Counsel has assumed compliance by the Town with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the Town, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Notes, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Notes.

### **Certain Ongoing Federal Tax Requirements and Certifications**

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Notes, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Town, in executing the Tax Certificate, will certify to the effect that the Town will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code.

### **Certain Collateral Federal Tax Consequences**

The following is a brief discussion of certain collateral federal income tax matters with respect to the Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Note. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Notes.

Prospective owners of the Notes should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Notes may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

### **Original Issue Discount**

“Original issue discount” (“OID”) is the excess of the sum of all amounts payable at the stated maturity of a Note (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the “issue price” of a maturity (a note with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Notes. In general, the issue price for each maturity of Notes is expected to be the initial public offering price set forth in this Official Statement. Bond Counsel further is of the opinion that, for any Notes having OID (a “Discount Note”), OID that has accrued and is properly allocable to the owners of the Discount Notes under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Notes.

In general, under Section 1288 of the Code, OID on a Discount Note accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Note. An owner’s adjusted basis in a Discount Note is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Note. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Note even though there will not be a corresponding cash payment.

Owners of Discount Notes should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Notes.

## **Note Premium**

In general, if an owner acquires a note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the note after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes “note premium” on that note (a “Premium Note”). In general, under Section 171 of the Code, an owner of a Premium Note must amortize the note premium over the remaining term of the Premium Note, based on the owner’s yield over the remaining term of the Premium Note, determined based on constant yield principles (in certain cases involving a Premium Note callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such note). An owner of a Premium Note must amortize the note premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the note premium allocable to that period. In the case of a tax-exempt Premium Note, if the note premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Note may realize a taxable gain upon disposition of the Premium Note even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Owners of any Premium Note should consult their own tax advisors regarding the treatment of note premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of note premium on, sale, exchange, or other disposition of Premium Notes.

## **Information Reporting and Backup Withholding**

Information reporting requirements apply to interest on tax-exempt obligations, including the Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

## **Miscellaneous**

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Notes under federal or state law or otherwise prevent beneficial owners of the Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Notes.

Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Notes will be subject to the final approving opinion of the law firm of Hawkins Delafield & Wood LLP, Bond Counsel to the Town with respect to the Notes, which will be available at the time of delivery of the Notes, substantially in the form set forth in Appendix C.

## **DISCLOSURE UNDERTAKING**

At the time of the delivery of the Notes, the Town will provide an executed copy of its Undertaking to Provide Notices of Events substantially in the form set forth in Appendix D.

## Prior Compliance History

The Town reserves the right to amend or modify the Undertaking under certain circumstances set forth therein; provided that, any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

The following shows the dates on which

<u>Fiscal Year Ending December 31:</u>	<u>Financial &amp; Operating Information</u>	<u>Audited Financial Statements</u>
2014	06/15/2015	09/30/2015
2015	06/16/2016	09/20/2016
2016	06/29/2017	11/08/2017
2017	06/12/2018	10/09/2018
2018	06/27/2019	N/A

## BOND RATING

The Notes are not rated. The Town's outstanding bonds are currently rated "Aa1" by Moody's Investors Service ("Moody's"), 7 WTC at 250 Greenwich Street, New York, NY 10007, Phone: (212) 553-4055 and Fax: (212) 298-6761 and "AA" by Standard & Poor's Corporation ("S&P") 55 Water Street, New York, NY 10041, Telephone: (877) 299-2569 and Fax: (212) 438-5153. These ratings reflect only the view of the rating agencies and any desired explanation of the significance of such rating should be obtained from Moody's and S&P. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigation, studies and assumptions by the rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of such ratings could have an adverse affect on the market price of the Notes or the availability of a secondary market for such Notes.

## MUNICIPAL ADVISOR

Munistat Services, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent municipal advisor to the Town on matters relating to debt management. The Municipal Advisor is a municipal advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

## ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of Kristie Hansen-Hightower, CPA, Comptroller, Town of Southold, 54375 Route 25, Southold, New York 11971, telephone number 631/765-4333 and email: [kristieh@southoldtownny.gov](mailto:kristieh@southoldtownny.gov) or from the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number 631/331-8888 and website: <http://www.munistat.com>.

Munistat Services, Inc. may place a copy of this Official Statement on its website at [www.munistat.com](http://www.munistat.com). Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Munistat Services, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Town nor Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, Inc. and the Town disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Munistat Services, Inc. and the Town also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be, in fact, realized. This Official Statement is not to be construed as a contract or agreement between the Town and the original purchasers or owners of any of the Notes.

The preparation and distribution of this Official Statement has been authorized by various resolutions of the Town which delegates to the Town Supervisor the power to sell and issue the Notes.

By: s/s SCOTT A. RUSSELL  
Supervisor and Chief Fiscal Officer  
Town of Southold  
Southold, NY

September , 2019

**APPENDIX A**

**FINANCIAL INFORMATION**



**Balance Sheet  
General Fund**

Fiscal Year Ending December 31:

	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>ASSETS</b>			
Cash and Investments	\$ 13,706,694	\$ 21,203,379	\$ 18,035,615
Taxes Receivable			
Accounts Receivable	97,457	1,004	35,245
Due From Other Funds	4,037	229,947	443,868
State and Federal Aid Receivables	197,212	15,393	50,520
Due From Other Governments	1,285,240	492,783	1,548,137
Supply Inventory	1,474	6,764	7,165
Prepaid Expenses	<u>1,051,886</u>	<u>715,706</u>	<u>664,401</u>
<b>Total Assets</b>	<b><u>16,344,000</u></b>	<b><u>22,664,976</u></b>	<b><u>20,784,951</u></b>
<b>LIABILITIES AND FUND EQUITY</b>			
Accounts Payable	\$ 430,630	\$ 423,430	\$ 403,607
Accrued Liabilities			464,380
Judgements and Claims	3,605	3,793	
Due to Other Funds	2,386,394	3,124,347	2,759,555
Due to Component Units	403,323	702,157	
Due to Other Governments	1,963	5,929	
Unearned Revenues & Deffered Inflows	<u>4,307,637</u>	<u>7,686,511</u>	<u>5,756,283</u>
<b>Total Liabilities</b>	<b><u>7,533,552</u></b>	<b><u>11,946,167</u></b>	<b><u>9,383,825</u></b>
<b>Fund Balances</b>			
Nonspendable Fund Balance	1,053,360	722,470	671,566
Assigned	1,968,169	1,877,538	985,000
Unassigned	<u>5,788,919</u>	<u>8,118,801</u>	<u>9,744,560</u>
<b>Total Fund Equity</b>	<b><u>8,810,448</u></b>	<b><u>10,718,809</u></b>	<b><u>11,401,126</u></b>
<b>Total Liabilities and Fund Equity</b>	<b><u>16,344,000</u></b>	<b><u>22,664,976</u></b>	<b><u>20,784,951</u></b>

Sources: 2016-2017 Audited Financial Reports & 2018 AUD

Table itself NOT audited.

**Statement of Revenues, Expenditures and Changes in Fund Balance  
General Fund Town Wide**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues:					
Real Property Taxes	\$ 23,042,527	\$ 23,191,122	\$ 23,991,479	\$ 25,530,030	\$ 26,156,931
Other Real Property Tax Items	90,140	84,468	75,566	84,708	64,466
Non-Property Tax Items	885,473	1,019,873	1,154,273	1,288,673	1,288,673
Departmental Income	506,796	378,566	434,452	590,253	388,994
Intergovernmental Charges	318,300	201,872	132,186	92,746	247,305
Use of Money & Property	221,700	202,337	193,843	220,212	277,474
Licenses & Permits	323,828	334,392	345,888	369,046	506,121
Fines & Forfeitures	168,973	285,314	343,332	342,835	323,547
Sale of Property & Comp. for Loss	148,833	149,521	192,690	262,027	605,983
Miscellaneous Local Sources	239,221	44,569	24,182	82,905	83,660
Interfund Revenues	30,000	30,000	33,192	32,450	13,590
State Aid	1,333,819	1,488,134	1,418,065	1,727,626	1,304,499
Federal Aid	212,069	178,359	337,107	113,165	227,635
	<u>27,521,679</u>	<u>27,588,527</u>	<u>28,676,254</u>	<u>30,736,675</u>	<u>31,488,877</u>
Total Revenues					
Expenditures:					
General Government Support	5,965,043	5,898,933	6,210,765	6,330,908	7,041,432
Public Safety	9,363,682	9,843,839	9,746,819	10,055,810	10,540,307
Public Health	33,300	40,964	33,300	33,300	43,300
Transportation	488,925	496,164	549,361	501,639	518,881
Economic Assistance & Opportunity	1,279,830	1,270,735	1,313,636	1,310,983	1,331,918
Culture & Recreation	299,708	296,303	333,819	314,957	334,143
Home & Community Services	354,646	367,820	329,184	358,957	364,319
Employee Benefits	8,753,791	8,603,849	8,363,806	9,024,282	9,535,870
Debt Service Principal & Interest	672,603	646,690	532,656	751,047	777,339
	<u>27,211,528</u>	<u>27,465,295</u>	<u>27,413,346</u>	<u>28,681,883</u>	<u>30,487,509</u>
Total Expenditures					
Excess (Deficiency) of Revenues Over Expenditures	310,151	123,232	1,262,908	2,054,792	1,001,368
Operating Transfers In					200,528
Operating Transfers Out	<u>(380,026)</u>	<u>(724,732)</u>	<u>(564,414)</u>	<u>(146,431)</u>	<u>(312,693)</u>
Total Other Financing Sources (Uses)	(380,026)	(724,732)	(564,414)	(146,431)	(112,165)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(69,875)</u>	<u>(601,502)</u>	698,494	1,908,361	889,203
Fund Balance Beginning of Year	<u>8,783,331</u>	<u>8,713,456</u>	<u>8,111,955</u>	<u>8,810,449</u>	<u>10,718,810</u>
Adjustments					(206,886)
Fund Balance End of Year	<u>\$ 8,713,456</u>	<u>8,111,954</u>	<u>8,810,448</u>	<u>10,718,809</u>	<u>11,401,126</u>

Sources: Audited Financial Reports of the Town (2014-2017) & 2018 Unaudited Annual Financial Report

Table itself NOT audited.

**Statement of Revenues, Expenditures and Changes in Fund Balance  
Highway Fund Town Wide**

	Fiscal Year Ending December 31:				
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Revenues:</b>					
Real Property Taxes	\$ 4,719,206	\$ 4,641,266	\$ 5,263,180	\$ 6,082,537	\$ 6,088,491
Other Real Property Tax Items	7,532	4,641	2,277	2,728	3,695
Intergovernmental Charges			750		
Interfund Revenues			8,488		
Use of Money & Property	7,927	5,579	5,490	8,267	22,445
Licenses & Permits	20,821	15,737	21,456	20,550	86,660
Sale of Property & Comp. for Loss	33,181	7,954	58,133	20,354	25,374
Miscellaneous Local Sources		8,500	280	256	
State Aid	391,204	644,078	521,549	846,740	622,317
Federal Aid	12,735	69,196	256,149	703	
<b>Total Revenues</b>	<u>5,192,606</u>	<u>5,396,951</u>	<u>6,137,752</u>	<u>6,982,135</u>	<u>6,848,982</u>
<b>Expenditures:</b>					
General Government Support	7,215	7,462	7,269		7,582
Transportation	3,537,370	4,081,500	4,095,341	3,474,003	3,688,250
Employee Benefits	1,769,381	1,545,987	1,722,892	1,819,880	1,860,902
Debt Service Principal & Interest	94,573	94,530	97,945	150,653	152,024
<b>Total Expenditures</b>	<u>5,408,539</u>	<u>5,729,480</u>	<u>5,923,447</u>	<u>5,444,536</u>	<u>5,708,758</u>
Excess (Deficiency) of Revenues Over Expenditures	(215,933)	(332,529)	214,305	1,537,599	1,140,224
Operating Transfers In	88,152	66,135			
Operating Transfers Out	(53,000)	(129,737)	(201,686)	(1,035,205)	(878,695)
<b>Total Other Financing Sources (Uses)</b>	<u>35,152</u>	<u>(63,602)</u>	<u>(201,686)</u>	<u>(1,035,205)</u>	<u>(878,695)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(180,781)</u>	<u>(396,131)</u>	<u>12,619</u>	<u>502,394</u>	<u>261,529</u>
Fund Balance Beginning of Year	<u>1,223,911</u>	<u>1,043,130</u>	<u>646,999</u>	<u>659,616</u>	<u>1,162,010</u>
Prior Period Adjustments			(2)		
<b>Fund Balance End of Year</b>	<u>\$ 1,043,130</u>	<u>\$ 646,999</u>	<u>\$ 659,616</u>	<u>\$ 1,162,010</u>	<u>\$ 1,423,539</u>

Sources: Audited Financial Reports of the Town (2014-2017) & 2018 Unaudited Annual Financial Report  
The AUD is not prepared in accordance with Generally Accepted Accounting Principles

**Statement of Revenues, Expenditures and Changes in Fund Balance  
Non-Major Government Funds**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues:					
Real Property Taxes	\$ 3,658,085	\$ 3,337,193	\$ 3,222,141	\$ 3,330,842	\$ 4,355,490
Other Real Property Tax Items	1,138	344	245	376	445
Non-Property Tax Items	612,931	624,435	668,039	744,285	696,633
Departmental Income	2,913,609	2,200,869	2,229,423	2,789,011	2,719,805
Intergovernmental Charges and local aid		735			0
Use of Money & Property	9,507	25,000	6,371	8,789	44,816
Licenses & Permits	156,938	181,540	173,057	190,408	9,300
Sale of Property & Comp. for Loss	385,907	235,653	238,346	268,900	253,428
Miscellaneous Local Sources	905		45,065	67,424	225,500
State Aid	205,055	137,721	109,764	113,275	149,974
Federal Aid	140,874	52,539	51,234	56,200	81,545
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	8,084,949	6,796,029	6,743,685	7,569,510	8,536,936
Expenditures:					
General Government Support	63,620	80,714	384,087	460,017	381,218
Public Safety	1,322,816	1,353,166	1,320,610	1,279,367	1,359,824
Home & Community Services	4,182,189	3,543,590	3,198,096	3,194,873	4,252,461
Employee Benefits	1,273,321	1,191,379	1,335,147	1,364,254	1,519,969
Debt Service Principal & Interest	676,208	647,864	646,103	661,941	646,665
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	7,518,154	6,816,713	6,884,043	6,960,452	8,160,137
Excess (Deficiency) of Revenues Over Expenditures					
	566,795	(20,684)	(140,358)	609,058	376,799
Operating Transfers In					
Operating Transfers Out	<hr/> (133,754)	<hr/> (129,953)	<hr/> (53,817)	<hr/>	<hr/> (37,920)
Total Other Financing Sources (Uses)					
	(133,754)	(129,953)	(53,817)	0	(37,920)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses					
	<hr/> 433,041	<hr/> (150,637)	<hr/> (194,175)	<hr/> 609,058	<hr/> 338,879
Fund Balance Beginning of Year	<hr/> 1,847,473	<hr/> 2,280,514	<hr/> 2,129,877	<hr/> 1,935,702	<hr/> 2,544,760
Adjustments					
					(102,903)
Fund Balance End of Year	<hr/> <u>\$ 2,280,514</u>	<hr/> <u>\$ 2,129,877</u>	<hr/> <u>\$ 1,935,702</u>	<hr/> <u>\$ 2,544,760</u>	<hr/> <u>\$ 2,780,736</u>

(1) Includes the following funds: General Fund Part Town, Special Grant Fund, East-West Fire Protection Fund, Southold Wastewater District, Fishers Island Sewer District and Solid Waste Management

Sources: Audited Financial Reports of the Town (2014-2017) & 2018 Unaudited Annual Financial Report  
The AUD is not prepared in accordance with Generally Accepted Accounting Principles  
Table itself NOT audited.

**Budget Summary**

**2018**

Fund	Fiscal Year Ending December 31, 2018			
	Appropriations & Provisions for Other Uses	Less: Estimated Revenues	Less: Unexpended Balance	Amount to Be Raised by Tax
General	\$ 32,237,813	\$ 5,055,882	\$ 1,025,000	\$ 26,156,931
General-Outside Village	2,705,886	1,839,898	150,000	715,988
Highway-Townwide	6,685,325	536,834	60,000	6,088,491
Community Development	30,000	30,000		0
Community Preservation Fund	17,060,000	7,130,000	9,930,000	0
Risk Retention Fund	545,000	545,000		0
<b>Total-Town</b>	<b>\$ 59,264,024</b>	<b>\$ 15,137,614</b>	<b>\$ 11,165,000</b>	<b>\$ 32,961,410</b>
Orient Road Improvement District				0
East-West Fire Protection District	785,517	250		785,267
Fishers Island Ferry District	3,892,780	3,066,640		826,140
Solid Waste Management District	4,028,449	1,969,800	60,000	1,998,649
Southold Wastewater District				0
Fishers Island Sewer District	31,950	31,950		0
F.I. Refuse & Garbage District	908,975	53,400		855,575
Orient Mosquito District	93,000			93,000
<b>Subtotal-Special Districts</b>	<b>\$ 9,740,671</b>	<b>\$ 5,122,040</b>	<b>\$ 60,000</b>	<b>\$ 4,558,631</b>
Orient-East Marion Park District	51,000		10,000	41,000
Southold Park District	327,726			327,726
Cutchogue-New Suffolk Park Dist.	130,000			130,000
Mattituck Park District	784,000	51,000	450,000	283,000
<b>Subtotal-Park Districts</b>	<b>\$ 1,292,726</b>	<b>\$ 51,000</b>	<b>\$ 460,000</b>	<b>\$ 781,726</b>
Fishers Island Fire District	423,500	15		423,485
Orient Fire District	716,405	70,150		646,255
East Marion Fire District	619,700	107,600		512,100
Southold Fire District	1,942,750	25,656		1,917,094
Cutchogue Fire District	1,600,095	1,000		1,599,095
Mattituck Fire District	1,984,237			1,984,237
<b>Subtotal-Fire Districts</b>	<b>\$ 7,286,687</b>	<b>\$ 204,421</b>	<b>\$ 0</b>	<b>\$ 7,082,266</b>
<b>Total-All Districts</b>	<b>18,320,084</b>	<b>5,377,461</b>	<b>520,000</b>	<b>12,422,623</b>
<b>Grand Total</b>	<b>\$ 77,584,108</b>	<b>\$ 20,515,075</b>	<b>\$ 11,685,000</b>	<b>\$ 45,384,033</b>

Source: Adopted Budget of the Town.

**Budget Summary  
2019**

Fund	Fiscal Year Ending December 31, 2019			
	for Other Uses	Estimated Revenues	Unexpended Balance	Tax
General	\$ 34,009,594	\$ 5,362,770	\$ 985,000	\$ 27,661,824
General-Outside Village	2,914,549	2,050,303	140,000	724,246
Highway Fund	6,627,928	628,801	75,000	5,924,127
Community Development	0	0		0
Risk Retention Fund	616,000	616,000		0
Community Preservation Fund	17,489,084	7,535,000	9,954,084	0
Employees Health Plan				0
<b>Total-Town</b>	<b>\$ 61,657,155</b>	<b>\$ 16,192,874</b>	<b>\$ 11,154,084</b>	<b>\$ 34,310,197</b>
Orient Road Improvement District	0			0
East-West Fire Protection District	828,062	500		827,562
Fishers Island Ferry District	4,176,663	3,334,000		842,663
Solid Waste Management District	4,060,063	2,057,800	60,000	1,942,263
Southold Wastewater District				0
Fishers Island Sewer District	31,950	31,950		0
F.I. Waste Management District	917,531	53,400		864,131
Orient Mosquito District	93,000			93,000
<b>Subtotal-Special Districts</b>	<b>\$ 10,107,269</b>	<b>\$ 5,477,650</b>	<b>\$ 60,000</b>	<b>\$ 4,569,619</b>
Orient-East Marion Park District	51,000		10,000	41,000
Southold Park District	327,726			327,726
Cutchogue-New Suffolk Park Dist.	130,000			130,000
Mattituck Park District	765,000	57,000	425,000	283,000
<b>Subtotal-Park Districts</b>	<b>\$ 1,273,726</b>	<b>\$ 57,000</b>	<b>\$ 435,000</b>	<b>\$ 781,726</b>
Fishers Island Fire District	423,131	15		423,116
Orient Fire District	731,680	72,400		659,280
East Marion Fire District	630,950	110,250		520,700
Southold Fire District	2,007,158	26,433		1,980,725
Cutchogue Fire District	1,598,350	1,000		1,597,350
<b>Mattituck Fire District</b>	<b>2,038,636</b>			<b>2,038,636</b>
<b>Subtotal-Fire Districts</b>	<b>\$ 7,429,904</b>	<b>\$ 210,098</b>	<b>\$ 0</b>	<b>\$ 7,219,807</b>
<b>Total-All Districts</b>	<b>18,810,899</b>	<b>5,744,748</b>	<b>495,000</b>	<b>12,571,152</b>
<b>Grand Total</b>	<b>\$ 80,468,054</b>	<b>\$ 21,937,622</b>	<b>\$ 11,649,084</b>	<b>\$ 46,881,349</b>

Source: 2019 Adopted Budget of the

**TOWN OF SOUTHOLD**

**APPENDIX B**

**UNAUDITED ANNUAL FINANCIAL REPORT UPDATE DOCUMENT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2018**

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT.

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 12/31/2018

\*\*\*\*\*

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 2017 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2018:

- (A) GENERAL
- (B) GENERAL TOWN-OUTSIDE VG
- (CD) SPECIAL GRANT
- (CL) REFUSE AND GARBAGE
- (CM) MISCELLANEOUS SPECIAL REV
- (CR) RECREATION
- (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 2017 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

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

TOWN OF Southold  
Annual Update Document  
For the Fiscal Year Ending 2018

(A) GENERAL

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash	14,852,950	A200	12,437,224
Cash In Time Deposits	6,120,727	A201	5,597,573
Petty Cash	561	A210	818
<b>TOTAL Cash</b>	<b>20,974,238</b>		<b>18,035,615</b>
Accounts Receivable	1,004	A380	35,245
<b>TOTAL Other Receivables (net)</b>	<b>1,004</b>		<b>35,245</b>
Due From State And Federal Government	15,393	A410	50,520
<b>TOTAL State And Federal Aid Receivables</b>	<b>15,393</b>		<b>50,520</b>
Due From Other Funds	260,193	A391	443,868
<b>TOTAL Due From Other Funds</b>	<b>260,193</b>		<b>443,868</b>
Due From Other Governments	157,441	A440	1,548,137
<b>TOTAL Due From Other Governments</b>	<b>157,441</b>		<b>1,548,137</b>
Inventory Of Materials And Supplies	1,453	A445	7,165
<b>TOTAL Inventories</b>	<b>1,453</b>		<b>7,165</b>
Prepaid Expenses	715,706	A480	664,401
<b>TOTAL Prepaid Expenses</b>	<b>715,706</b>		<b>664,401</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>22,125,428</b>		<b>20,784,951</b>

TOWN OF Southold  
Annual Update Document  
For the Fiscal Year Ending 2018

(A) GENERAL

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	320,941	A600	403,607
<b>TOTAL Accounts Payable</b>	<b>320,941</b>		<b>403,607</b>
Accrued Liabilities	102,414	A601	464,380
<b>TOTAL Accrued Liabilities</b>	<b>102,414</b>		<b>464,380</b>
Due To Other Funds	3,831,676	A630	2,759,555
<b>TOTAL Due To Other Funds</b>	<b>3,831,676</b>		<b>2,759,555</b>
Due To Other Governments		A631	
<b>TOTAL Due To Other Governments</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>4,255,031</b>		<b>3,627,542</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	7,381,170	A691	5,756,283
<b>TOTAL Deferred Inflows of Resources</b>	<b>7,381,170</b>		<b>5,756,283</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>7,381,170</b>		<b>5,756,283</b>
<b>Fund Balance</b>			
Not in Spendable Form	717,159	A806	671,566
<b>TOTAL Nonspendable Fund Balance</b>	<b>717,159</b>		<b>671,566</b>
Assigned Appropriated Fund Balance	1,025,000	A914	985,000
Assigned Unappropriated Fund Balance	370,368	A915	
<b>TOTAL Assigned Fund Balance</b>	<b>1,395,368</b>		<b>985,000</b>
Unassigned Fund Balance	8,376,699	A917	9,744,560
<b>TOTAL Unassigned Fund Balance</b>	<b>8,376,699</b>		<b>9,744,560</b>
<b>TOTAL Fund Balance</b>	<b>10,489,227</b>		<b>11,401,126</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>22,125,428</b>		<b>20,784,951</b>

TOWN OF Southold  
Annual Update Document  
For the Fiscal Year Ending 2018

(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Real Property Taxes	25,530,030	A1001	26,156,931
<b>TOTAL Real Property Taxes</b>	<b>25,530,030</b>		<b>26,156,931</b>
Other Payments In Lieu of Taxes	10,612	A1081	14,778
Interest & Penalties On Real Prop Taxes	74,096	A1090	49,688
<b>TOTAL Real Property Tax Items</b>	<b>84,708</b>		<b>64,466</b>
Non Prop Tax Dist By County	1,288,673	A1120	1,288,673
<b>TOTAL Non Property Tax Items</b>	<b>1,288,673</b>		<b>1,288,673</b>
Treasurer Fees	200	A1230	300
Clerk Fees	8,542	A1255	9,235
Other General Departmental Income	2,473	A1289	8,736
Police Fees	10,852	A1520	3,888
Charges-Programs For The Aging	182,906	A1972	184,800
Park And Recreational Charges	119,028	A2001	132,925
Special Recreational Facility Charges	15,227	A2025	
Other Home & Community Services Income	44,085	A2189	49,110
<b>TOTAL Departmental Income</b>	<b>383,314</b>		<b>388,994</b>
General Services, Inter Government	92,746	A2210	209,138
Programs For Aging, Other Govts	56,420	A2351	38,167
<b>TOTAL Intergovernmental Charges</b>	<b>149,166</b>		<b>247,305</b>
Interest And Earnings	69,073	A2401	124,666
Rental of Real Property	151,137	A2410	152,808
<b>TOTAL Use of Money And Property</b>	<b>220,210</b>		<b>277,474</b>
Bingo Licenses	636	A2540	986
Dog Licenses	6,875	A2544	6,525
Permits, Other	340,336	A2590	498,610
<b>TOTAL Licenses And Permits</b>	<b>347,846</b>		<b>506,121</b>
Fines And Forfeited Bail	342,835	A2610	323,297
Forfeitures of Deposits		A2620	250
<b>TOTAL Fines And Forfeitures</b>	<b>342,835</b>		<b>323,547</b>
Sales of Scrap & Excess Materials	5,575	A2650	625
Sales, Other	118	A2655	426
Insurance Recoveries	256,333	A2680	604,932
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>262,027</b>		<b>605,983</b>
Reimbursement of Medicare Part D Exp		A2700	
Refunds of Prior Year's Expenditures	234	A2701	13,060
Gifts And Donations	24,111	A2705	18,491
Unclassified (specify)	2,141	A2770	52,109
<b>TOTAL Miscellaneous Local Sources</b>	<b>26,485</b>		<b>83,660</b>
Interfund Revenues		A2801	13,590
<b>TOTAL Interfund Revenues</b>	<b>0</b>		<b>13,590</b>
St Aid, Mortgage Tax	1,580,883	A3005	1,231,024
St Aid - Other (specify)	2,956	A3089	19,402
St Aid, Programs For Aging	123,287	A3772	17,678
St Aid, Youth Programs	20,500	A3820	17,464

TOWN OF Southold  
Annual Update Document  
For the Fiscal Year Ending 2018

(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
St Aid Emergency Disaster Assistance		A3960	18,930
<b>TOTAL State Aid</b>	<b>1,727,626</b>		<b>1,304,499</b>
Fed Aid Other Public Safety	45,420	A4389	20,267
Fed Aid, Programs For Aging	79,002	A4772	202,368
Fed Aid, Other Home & Community Cap	-11,258	A4997	5,000
<b>TOTAL Federal Aid</b>	<b>113,165</b>		<b>227,635</b>
<b>TOTAL Revenues</b>	<b>30,476,084</b>		<b>31,488,877</b>
Interfund Transfers	32,450	A5031	200,528
<b>TOTAL Interfund Transfers</b>	<b>32,450</b>		<b>200,528</b>
<b>TOTAL Other Sources</b>	<b>32,450</b>		<b>200,528</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>30,508,534</b>		<b>31,689,404</b>

TOWN OF Southold  
Annual Update Document  
For the Fiscal Year Ending 2018

(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Legislative Board, Pers Serv	144,040	A10101	154,733
Legislative Board, Contr Expend	208,813	A10104	151,994
<b>TOTAL Legislative Board</b>	<b>352,852</b>		<b>306,727</b>
Municipal Court, Pers Serv	548,311	A11101	573,354
Municipal Court, Equip & Cap Outlay	3,638	A11102	1,535
Municipal Court, Contr Expend	80,321	A11104	74,756
<b>TOTAL Municipal Court</b>	<b>632,270</b>		<b>649,645</b>
Supervisor,pers Serv	250,428	A12201	262,314
Supervisor,equip & Cap Outlay		A12202	380
Supervisor,contr Expend	3,673	A12204	2,354
<b>TOTAL Supervisor</b>	<b>254,101</b>		<b>265,047</b>
Dir of Finance, Pers Serv	564,308	A13101	532,808
Dir of Finance, Equip & Cap Outlay	325	A13102	
Dir of Finance, Contr Expend	23,557	A13104	31,696
<b>TOTAL Dir of Finance</b>	<b>588,189</b>		<b>564,504</b>
Auditor, Contr Expend	94,015	A13204	101,400
<b>TOTAL Auditor</b>	<b>94,015</b>		<b>101,400</b>
Tax Collection,pers Serv	116,590	A13301	127,933
Tax Collection,equip & Cap Outlay		A13302	
Tax Collection,contr Expend	19,175	A13304	18,852
<b>TOTAL Tax Collection</b>	<b>135,765</b>		<b>146,785</b>
Assessment, Pers Serv	463,070	A13551	495,642
Assessment, Equip & Cap Outlay	290	A13552	1,506
Assessment, Contr Expend	15,073	A13554	22,557
<b>TOTAL Assessment</b>	<b>478,434</b>		<b>519,706</b>
Credit Card Fees		A13754	2,990
<b>TOTAL Credit Card Fees</b>	<b>0</b>		<b>2,990</b>
Clerk,pers Serv	318,333	A14101	362,166
Clerk,equip & Cap Outlay	318	A14102	
Clerk,contr Expend	18,505	A14104	17,847
<b>TOTAL Clerk</b>	<b>337,155</b>		<b>380,013</b>
Law, Pers Serv	299,362	A14201	336,829
Law, Equip & Cap Outlay	250	A14202	300
Law, Contr Expend	66,300	A14204	69,659
<b>TOTAL Law</b>	<b>365,912</b>		<b>406,788</b>
Engineer, Pers Serv	190,896	A14401	233,406
Engineer, Equip & Cap Outlay	143	A14402	533
Engineer, Contr Expend	12,738	A14404	39,604
<b>TOTAL Engineer</b>	<b>203,778</b>		<b>273,543</b>
Records Mgmt, PerS. SerV.	88,951	A14601	94,850
Records Mgmt, Equip & Cap Outlay		A14602	
Records Mgmt, Contr Expend	494	A14604	668
<b>TOTAL Records Mgmt</b>	<b>89,446</b>		<b>95,519</b>
Public Works Admin, Pers Serv	217,196	A14901	222,256
Public Works Admin, Contr Expend	145	A14904	440
<b>TOTAL Public Works Admin</b>	<b>217,341</b>		<b>222,696</b>

TOWN OF Southold  
Annual Update Document  
For the Fiscal Year Ending 2018

(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Buildings, Pers Serv	813,236	A16201	985,387
Buildings, Equip & Cap Outlay	19,382	A16202	13,992
Buildings, Contr Expend	468,606	A16204	732,516
<b>TOTAL Buildings</b>	<b>1,301,224</b>		<b>1,731,895</b>
Central Garage, Contr Expend	12,331	A16404	20,492
<b>TOTAL Central Garage</b>	<b>12,331</b>		<b>20,492</b>
Central Print & Mail, Equip & Cap Outlay	44,361	A16702	3,756
Central Print & Mail,contr Expend	26,724	A16704	30,038
<b>TOTAL Central Print &amp; Mail</b>	<b>71,085</b>		<b>33,793</b>
Central Data Process, Pers Serv	225,022	A16801	233,853
Central Data Process & Cap Outlay	6,330	A16802	1,697
Central Data Process, Contr Expend	297,564	A16804	339,730
<b>TOTAL Central Data Process</b>	<b>528,916</b>		<b>575,280</b>
Unallocated Insurance, Contr Expend	492,093	A19104	482,387
<b>TOTAL Unallocated Insurance</b>	<b>492,093</b>		<b>482,387</b>
Municipal Assn Dues, Contr Expend	1,800	A19204	1,800
<b>TOTAL Municipal Assn Dues</b>	<b>1,800</b>		<b>1,800</b>
Judgements And Claims, Contr Expend		A19304	80,631
<b>TOTAL Judgements And Claims</b>	<b>0</b>		<b>80,631</b>
Payment of Mta Payroll Tax,contr Expend	50,585	A19804	52,252
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>50,585</b>		<b>52,252</b>
Other General Government, Pers Serv	104,757	A19891	111,084
Other Gen Govt Support, Equip & Cap Outlay	15,180	A19892	16,097
Other Gen Govt Support, Contr Expend	477	A19894	357
<b>TOTAL Other Gen Govt Support</b>	<b>120,414</b>		<b>127,538</b>
<b>TOTAL General Government Support</b>	<b>6,327,706</b>		<b>7,041,432</b>
Public Safety Comm Sys, Pers Serv	977,740	A30201	1,033,661
Public Safety Comm Sys, Equip & Cap Outlay	35,698	A30202	52,651
Public Safety Comm Sys, Contr Expend	32,631	A30204	31,045
<b>TOTAL Public Safety Comm Sys</b>	<b>1,046,069</b>		<b>1,117,357</b>
Police, Pers Serv	8,115,565	A31201	8,398,451
Police, Equip & Cap Outlay	285,410	A31202	324,503
Police, Contr Expend	356,235	A31204	426,814
<b>TOTAL Police</b>	<b>8,757,209</b>		<b>9,149,768</b>
Traffic Control, Contr Expen	15,888	A33104	8,732
<b>TOTAL Traffic Control</b>	<b>15,888</b>		<b>8,732</b>
Fire, Contr Expend	117	A34104	77
<b>TOTAL Fire</b>	<b>117</b>		<b>77</b>
Control of Animals, Contr Expend	226,651	A35104	231,651
<b>TOTAL Control of Animals</b>	<b>226,651</b>		<b>231,651</b>
Examining Boards, Pers Serv	6,907	A36101	7,303
Examining Boards, Contr Expend	7,084	A36104	5,414
<b>TOTAL Examining Boards</b>	<b>13,991</b>		<b>12,718</b>

TOWN OF Southold  
Annual Update Document  
For the Fiscal Year Ending 2018

(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Civil Defense, Contr Expend	39	A36404	20,004
<b>TOTAL Civil Defense</b>	<b>39</b>		<b>20,004</b>
<b>TOTAL Public Safety</b>	<b>10,059,964</b>		<b>10,540,307</b>
Public Health, Equip & Cap Outlay		A40102	
Public Health, Contr Expend	300	A40104	300
<b>TOTAL Public Health</b>	<b>300</b>		<b>300</b>
Narcotic Guid Council, Contr Expend	33,000	A42104	43,000
<b>TOTAL Narcotic Guid Council</b>	<b>33,000</b>		<b>43,000</b>
<b>TOTAL Health</b>	<b>33,300</b>		<b>43,300</b>
Street Admin, Pers Serv	305,373	A50101	322,510
<b>TOTAL Street Admin</b>	<b>305,373</b>		<b>322,510</b>
Street Lighting, Pers Serv	68,598	A51821	74,123
Street Lighting, Equip & Cap Outlay	6,940	A51822	2,758
Street Lighting, Contr Expend	120,234	A51824	118,905
<b>TOTAL Street Lighting</b>	<b>195,773</b>		<b>195,786</b>
Off-Street Parking, Contr Expend	592	A56504	585
<b>TOTAL Off-Street Parking</b>	<b>592</b>		<b>585</b>
<b>TOTAL Transportation</b>	<b>501,737</b>		<b>518,881</b>
Publicity, Contr Expend	44,000	A64104	25,000
<b>TOTAL Publicity</b>	<b>44,000</b>		<b>25,000</b>
Programs For Aging, Pers Serv	1,039,656	A67721	1,073,187
Programs For Aging, Equip & Cap Outlay	2,950	A67722	1,992
Programs For Aging, Contr Expend	224,768	A67724	231,739
<b>TOTAL Programs For Aging</b>	<b>1,267,374</b>		<b>1,306,918</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>1,311,374</b>		<b>1,331,918</b>
Recreation Admini, Pers Serv	66,217	A70201	73,046
Recreation Admini, Equip & Cap Outlay	1,964	A70202	155
Recreation Admini, Contr Expend	97,785	A70204	99,259
<b>TOTAL Recreation Admini</b>	<b>165,965</b>		<b>172,460</b>
Special Rec Facility, Pers Serv	85,091	A71801	88,261
Special Rec Facility, Contr Expend	12,624	A71804	8,168
<b>TOTAL Special Rec Facility</b>	<b>97,715</b>		<b>96,429</b>
Youth Prog, Pers Serv	24,290	A73101	31,177
Youth Prog, Contr Expend	2,673	A73104	7,940
<b>TOTAL Youth Prog</b>	<b>26,964</b>		<b>39,117</b>
Historian, Pers Serv	17,550	A75101	20,289
Historian, Equip & Cap Outlay	228	A75102	
Historian, Contr Expend	856	A75104	1,311
<b>TOTAL Historian</b>	<b>18,634</b>		<b>21,600</b>
Historical Property, Pers Serv	4,262	A75201	3,489
Historical Property, Contr Expend	167	A75204	
<b>TOTAL Historical Property</b>	<b>4,429</b>		<b>3,489</b>
Celebrations, Contr Expend	1,250	A75504	1,049
<b>TOTAL Celebrations</b>	<b>1,250</b>		<b>1,049</b>
<b>TOTAL Culture And Recreation</b>	<b>314,957</b>		<b>334,143</b>



TOWN OF Southold  
Annual Update Document  
For the Fiscal Year Ending 2018

(A) GENERAL

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Environmental Control, Pers Serv	207,658	A80901	214,015
Environmental Control, Equip & Cap Outlay	377	A80902	
Environmental Control, Contr Expend	30,276	A80904	26,656
<b>TOTAL Environmental Control</b>	<b>238,311</b>		<b>240,671</b>
Shade Tree, Pers Serv	2,735	A85601	3,970
Shade Tree, Contr Expend	7,401	A85604	9,976
<b>TOTAL Shade Tree</b>	<b>10,136</b>		<b>13,946</b>
Conservation, Contr Expend	1,191	A87104	875
<b>TOTAL Conservation</b>	<b>1,191</b>		<b>875</b>
Fish And Game, Contr Expend	10,000	A87204	10,000
<b>TOTAL Fish And Game</b>	<b>10,000</b>		<b>10,000</b>
Cemetery, Contr Expend	6	A88104	6
<b>TOTAL Cemetery</b>	<b>6</b>		<b>6</b>
Misc Home & Comm Serv, Pers Serv	75,675	A89891	78,820
Misc Home & Comm Serv, Contr Expend	23,638	A89894	20,000
Misc Home & Comm Serv, Empl Bnfts		A89898	
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>99,314</b>		<b>98,820</b>
<b>TOTAL Home And Community Services</b>	<b>358,957</b>		<b>364,319</b>
State Retirement System	1,081,950	A90108	1,062,802
Police & Firemen Retirement, Empl Bnfts	1,679,825	A90158	1,608,878
Social Security, Employer Cont	1,074,126	A90308	1,073,013
Worker's Compensation, Empl Bnfts	281,411	A90408	506,301
Unemployment Insurance, Empl Bnfts	23,580	A90508	17,601
Disability Insurance, Empl Bnfts	91,733	A90558	3,236
Hospital & Medical (dental) Ins, Empl Bnft	4,780,807	A90608	5,252,738
Other Employee Benefits (spec)	10,851	A90898	11,301
<b>TOTAL Employee Benefits</b>	<b>9,024,282</b>		<b>9,535,870</b>
Debt Principal, Serial Bonds	610,932	A97106	615,070
Debt Principal, Bond Anticipation Notes		A97306	
<b>TOTAL Debt Principal</b>	<b>610,932</b>		<b>615,070</b>
Debt Interest, Serial Bonds	140,115	A97107	152,062
Debt Interest, Bond Anticipation Notes		A97307	10,208
<b>TOTAL Debt Interest</b>	<b>140,115</b>		<b>162,269</b>
<b>TOTAL Expenditures</b>	<b>28,683,325</b>		<b>30,487,509</b>
Transfers, Other Funds	146,431	A99019	312,693
<b>TOTAL Operating Transfers</b>	<b>146,431</b>		<b>312,693</b>
<b>TOTAL Other Uses</b>	<b>146,431</b>		<b>312,693</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>28,829,756</b>		<b>30,800,202</b>

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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>8,800,881</b>	<b>A8021</b>	<b>10,489,227</b>
Prior Period Adj -Increase In Fund Balance	9,568	A8012	22,697
Prior Period Adj -Decrease In Fund Balance		A8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>8,810,449</b>	<b>A8022</b>	<b>10,511,924</b>
ADD - REVENUES AND OTHER SOURCES	30,508,534		31,689,404
DEDUCT - EXPENDITURES AND OTHER USES	28,829,756		30,800,202
<b>Fund Balance - End of Year</b>	<b>10,489,227</b>	<b>A8029</b>	<b>11,401,126</b>

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(A) GENERAL

Budget Summary

Code Description	2018	EdpCode	2019
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	26,167,931	A1049N	27,661,824
Est Rev - Real Property Tax Items	72,500	A1099N	90,000
Est Rev - Non Property Tax Items	1,288,673	A1199N	1,288,673
Est Rev - Departmental Income	484,700	A1299N	410,400
Est Rev - Intergovernmental Charges	272,015	A2399N	556,077
Est Rev - Use of Money And Property	213,000	A2499N	218,500
Est Rev - Licenses And Permits	406,160	A2599N	439,670
Est Rev - Fines And Forfeitures	218,100	A2649N	260,100
Est Rev - Sale of Prop And Comp For Loss	127,500	A2699N	137,650
Est Rev - Miscellaneous Local Sources	317,908	A2799N	17,100
Est Rev - Interfund Revenues	80,000	A2801N	50,000
Est Rev - State Aid	1,510,000	A3099N	1,880,000
Est Rev - Federal Aid	54,326	A4099N	14,600
<b>TOTAL Estimated Revenues</b>	<b>31,212,813</b>		<b>33,024,594</b>
Estimated - Interfund Transfer	0	A5031N	
Appropriated Fund Balance	1,025,000	A599N	985,000
<b>TOTAL Estimated Other Sources</b>	<b>1,025,000</b>		<b>985,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>32,237,813</b>		<b>34,009,594</b>

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(A) GENERAL

Budget Summary

Code Description	2018	EdpCode	2019
<b>Appropriations</b>			
App - General Government Support	7,082,512	A1999N	7,866,509
App - Public Safety	10,700,065	A3999N	10,476,720
App - Health	43,000	A4999N	43,300
App - Transportation	529,265	A5999N	553,772
App - Economic Assistance And Opportunity	1,422,980	A6999N	1,503,652
App - Culture And Recreation	406,425	A7999N	397,476
App - Home And Community Services	388,481	A8999N	387,214
App - Employee Benefits	10,222,855	A9199N	10,862,451
App - Debt Service	768,500	A9899N	1,278,500
<b>TOTAL Appropriations</b>	<b>31,564,083</b>		<b>33,369,594</b>
App - Interfund Transfer	673,730	A9999N	640,000
<b>TOTAL Other Uses</b>	<b>673,730</b>		<b>640,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>32,237,813</b>		<b>34,009,594</b>

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash In Time Deposits	1,243,072	B201	1,567,936
<b>TOTAL Cash</b>	<b>1,243,072</b>		<b>1,567,936</b>
Accounts Receivable	178,064	B380	178,772
<b>TOTAL Other Receivables (net)</b>	<b>178,064</b>		<b>178,772</b>
Due From State And Federal Government		B410	23,091
<b>TOTAL State And Federal Aid Receivables</b>	<b>0</b>		<b>23,091</b>
Due From Other Funds	260,129	B391	221,140
<b>TOTAL Due From Other Funds</b>	<b>260,129</b>		<b>221,140</b>
Prepaid Expenses	39,149	B480	39,330
<b>TOTAL Prepaid Expenses</b>	<b>39,149</b>		<b>39,330</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,720,413</b>		<b>2,030,268</b>

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(B) GENERAL TOWN-OUTSIDE VG

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	7,064	B600	38,498
<b>TOTAL Accounts Payable</b>	<b>7,064</b>		<b>38,498</b>
Accrued Liabilities	15,741	B601	100,411
<b>TOTAL Accrued Liabilities</b>	<b>15,741</b>		<b>100,411</b>
Due To Other Funds	100,000	B630	100,117
<b>TOTAL Due To Other Funds</b>	<b>100,000</b>		<b>100,117</b>
<b>TOTAL Liabilities</b>	<b>122,806</b>		<b>239,026</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	274,502	B691	263,385
<b>TOTAL Deferred Inflows of Resources</b>	<b>274,502</b>		<b>263,385</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>274,502</b>		<b>263,385</b>
<b>Fund Balance</b>			
Not in Spendable Form	39,149	B806	39,330
<b>TOTAL Nonspendable Fund Balance</b>	<b>39,149</b>		<b>39,330</b>
Assigned Appropriated Fund Balance	150,000	B914	140,000
Assigned Unappropriated Fund Balance	1,133,956	B915	1,348,527
<b>TOTAL Assigned Fund Balance</b>	<b>1,283,956</b>		<b>1,488,527</b>
<b>TOTAL Fund Balance</b>	<b>1,323,105</b>		<b>1,527,857</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,720,413</b>		<b>2,030,268</b>

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Real Property Taxes	775,754	B1001	715,988
<b>TOTAL Real Property Taxes</b>	<b>775,754</b>		<b>715,988</b>
Other Payments In Lieu of Taxes	339	B1081	426
Interest & Penalties On Real Prop Taxes	9	B1090	9
<b>TOTAL Real Property Tax Items</b>	<b>348</b>		<b>435</b>
Franchises	744,285	B1170	696,633
<b>TOTAL Non Property Tax Items</b>	<b>744,285</b>		<b>696,633</b>
Other General Departmental Income	8,280	B1289	7,770
Safety Inspection Fees	635,382	B1560	697,484
Public Health Fees	16,950	B1601	14,999
Zoning Fees	90,000	B2110	118,155
Planning Board Fees	52,088	B2115	112,397
<b>TOTAL Departmental Income</b>	<b>802,700</b>		<b>950,805</b>
Interest And Earnings	3,946	B2401	10,532
<b>TOTAL Use of Money And Property</b>	<b>3,946</b>		<b>10,532</b>
Permits, Other	8,450	B2590	9,300
<b>TOTAL Licenses And Permits</b>	<b>8,450</b>		<b>9,300</b>
Sales, Other	150	B2655	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>150</b>		<b>0</b>
Refunds of Prior Year's Expenditures		B2701	
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>0</b>
St Aid, State Revenue Sharing	88,328	B3001	88,328
St Aid, Other Aid (specify)		B3089	23,091
<b>TOTAL State Aid</b>	<b>88,328</b>		<b>111,419</b>
<b>TOTAL Revenues</b>	<b>2,423,961</b>		<b>2,495,112</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,423,961</b>		<b>2,495,112</b>

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(B) GENERAL TOWN-OUTSIDE VG

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Credit Card Fees		B13754	4,615
<b>TOTAL Credit Card Fees</b>	<b>0</b>		<b>4,615</b>
Law, Pers Serv	141,148	B14201	143,734
Law, Contr Expend	81,215	B14204	27,141
<b>TOTAL Law</b>	<b>222,363</b>		<b>170,876</b>
Unallocated Insurance, Contr Expend		B19104	
<b>TOTAL Unallocated Insurance</b>	<b>0</b>		<b>0</b>
Payment of Mta Payroll Tax, Contr Expend	4,434	B19804	4,495
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>4,434</b>		<b>4,495</b>
<b>TOTAL General Government Support</b>	<b>226,797</b>		<b>179,985</b>
Safety Inspection, Pers Serv	498,818	B36201	569,003
Safety Inspection, Contr Expend	14,294	B36204	10,463
<b>TOTAL Safety Inspection</b>	<b>513,112</b>		<b>579,466</b>
Misc Public Safety, Pers Serv	503	B39891	669
<b>TOTAL Misc Public Safety</b>	<b>503</b>		<b>669</b>
<b>TOTAL Public Safety</b>	<b>513,615</b>		<b>580,134</b>
Zoning, Pers Serv	190,496	B80101	201,870
Zoning, Equip & Cap Outlay		B80102	400
Zoning, Contr Expend	2,069	B80104	18,678
<b>TOTAL Zoning</b>	<b>192,565</b>		<b>220,949</b>
Planning, Pers Serv	441,502	B80201	484,732
Planning, Equip & Cap Outlay	960	B80202	766
Planning, Contr Expend	18,137	B80204	80,873
<b>TOTAL Planning</b>	<b>460,599</b>		<b>566,371</b>
<b>TOTAL Home And Community Services</b>	<b>653,165</b>		<b>787,319</b>
State Retirement, Empl Bnfts	164,142	B90108	156,617
Social Security , Empl Bnfts	96,337	B90308	100,760
Worker's Compensation, Empl Bnfts	14,262	B90408	17,745
Disability Insurance, Empl Bnfts	561	B90558	549
Hospital & Medical (dental) Ins, Empl Bnft	404,133	B90608	446,734
Other Employee Benefits (spec)	1,547	B90898	1,556
<b>TOTAL Employee Benefits</b>	<b>680,983</b>		<b>723,961</b>
<b>TOTAL Expenditures</b>	<b>2,074,559</b>		<b>2,271,400</b>
Transfers, Other Funds	15,000	B99019	18,960
<b>TOTAL Operating Transfers</b>	<b>15,000</b>		<b>18,960</b>
<b>TOTAL Other Uses</b>	<b>15,000</b>		<b>18,960</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,089,559</b>		<b>2,290,360</b>



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(B) GENERAL TOWN-OUTSIDE VG

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>996,528</b>	<b>B8021</b>	<b>1,323,105</b>
Prior Period Adj -Decrease In Fund Balance	7,826	B8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>988,703</b>	<b>B8022</b>	<b>1,323,105</b>
ADD - REVENUES AND OTHER SOURCES	2,423,961		2,495,112
DEDUCT - EXPENDITURES AND OTHER USES	2,089,559		2,290,360
<b>Fund Balance - End of Year</b>	<b>1,323,105</b>	<b>B8029</b>	<b>1,527,857</b>

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2018	EdpCode	2019
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	715,988	B1049N	724,246
Est Rev - Real Property Tax Items	200	B1099N	400
Est Rev - Non Property Tax Items	675,000	B1199N	675,000
Est Rev - Departmental Income	898,400	B1299N	1,022,700
Est Rev - Use of Money And Property	2,500	B2499N	5,000
Est Rev - Licenses And Permits	10,100	B2599N	108,500
Est Rev - State Aid	253,698	B3099N	238,703
<b>TOTAL Estimated Revenues</b>	<b>2,555,886</b>		<b>2,774,549</b>
Appropriated Fund Balance	150,000	B599N	140,000
<b>TOTAL Estimated Other Sources</b>	<b>150,000</b>		<b>140,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>2,705,886</b>		<b>2,914,549</b>

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(B) GENERAL TOWN-OUTSIDE VG

Budget Summary

Code Description	2018	EdpCode	2019
<b>Appropriations</b>			
App - General Government Support	270,347	B1999N	280,570
App - Public Safety	594,820	B3999N	665,095
App - Home And Community Services	1,017,330	B8999N	1,084,604
App - Employee Benefits	798,389	B9199N	856,780
<b>TOTAL Appropriations</b>	<b>2,680,886</b>		<b>2,887,049</b>
App - Interfund Transfer	25,000	B9999N	27,500
<b>TOTAL Other Uses</b>	<b>25,000</b>		<b>27,500</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>2,705,886</b>		<b>2,914,549</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash	69,772	CD200	161,805
<b>TOTAL Cash</b>	<b>69,772</b>		<b>161,805</b>
Due From Other Governments		CD440	30,231
<b>TOTAL Due From Other Governments</b>	<b>0</b>		<b>30,231</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>69,772</b>		<b>192,036</b>

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	12,575	CD600	37,193
<b>TOTAL Accounts Payable</b>	<b>12,575</b>		<b>37,193</b>
Due To Other Funds	106	CD630	955
<b>TOTAL Due To Other Funds</b>	<b>106</b>		<b>955</b>
<b>TOTAL Liabilities</b>	<b>12,681</b>		<b>38,148</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	57,091	CD691	153,888
<b>TOTAL Deferred Inflows of Resources</b>	<b>57,091</b>		<b>153,888</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>57,091</b>		<b>153,888</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>69,772</b>		<b>192,036</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Other General Department Inc		CD1289	
<b>TOTAL Departmental Income</b>	<b>0</b>		<b>0</b>
Refunds of Prior Year's Expenditures	66,001	CD2701	83,861
<b>TOTAL Miscellaneous Local Sources</b>	<b>66,001</b>		<b>83,861</b>
Fed Aid, Community Development Act	56,200	CD4910	81,545
<b>TOTAL Federal Aid</b>	<b>56,200</b>		<b>81,545</b>
<b>TOTAL Revenues</b>	<b>122,201</b>		<b>165,407</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>122,201</b>		<b>165,407</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Prov of Public Service, Contr Expen	122,201	CD86764	165,407
<b>TOTAL Prov of Public Service</b>	<b>122,201</b>		<b>165,407</b>
<b>TOTAL Home And Community Services</b>	<b>122,201</b>		<b>165,407</b>
<b>TOTAL Expenditures</b>	<b>122,201</b>		<b>165,407</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>122,201</b>		<b>165,407</b>

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(CD) SPECIAL GRANT

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>		<b>CD8021</b>	
<b>Restated Fund Balance - Beg of Year</b>		<b>CD8022</b>	
ADD - REVENUES AND OTHER SOURCES	122,201		165,407
DEDUCT - EXPENDITURES AND OTHER USES	122,201		165,407
<b>Fund Balance - End of Year</b>		<b>CD8029</b>	



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(CL) REFUSE AND GARBAGE

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash	116,453	CL200	219,966
Cash In Time Deposits	710,890	CL201	891,602
Petty Cash	550	CL210	465
<b>TOTAL Cash</b>	<b>827,892</b>		<b>1,112,033</b>
Accounts Receivable	66,721	CL380	96,709
<b>TOTAL Other Receivables (net)</b>	<b>66,721</b>		<b>96,709</b>
Due From State And Federal Government	18,897	CL410	31,953
<b>TOTAL State And Federal Aid Receivables</b>	<b>18,897</b>		<b>31,953</b>
Due From Other Funds	578,014	CL391	389,956
<b>TOTAL Due From Other Funds</b>	<b>578,014</b>		<b>389,956</b>
Due From Other Governments		CL440	
<b>TOTAL Due From Other Governments</b>	<b>0</b>		<b>0</b>
Inventory Of Materials And Supplies		CL445	18,784
<b>TOTAL Inventories</b>	<b>0</b>		<b>18,784</b>
Prepaid Expenses	38,924	CL480	37,948
<b>TOTAL Prepaid Expenses</b>	<b>38,924</b>		<b>37,948</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,530,448</b>		<b>1,687,383</b>

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(CL) REFUSE AND GARBAGE

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	189,202	CL600	233,594
<b>TOTAL Accounts Payable</b>	<b>189,202</b>		<b>233,594</b>
Accrued Liabilities	6,195	CL601	96,402
<b>TOTAL Accrued Liabilities</b>	<b>6,195</b>		<b>96,402</b>
Due To Other Funds	205	CL630	205
<b>TOTAL Due To Other Funds</b>	<b>205</b>		<b>205</b>
Due To Other Governments		CL631	
<b>TOTAL Due To Other Governments</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>195,602</b>		<b>330,202</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	577,243	CL691	518,275
<b>TOTAL Deferred Inflows of Resources</b>	<b>577,243</b>		<b>518,275</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>577,243</b>		<b>518,275</b>
<b>Fund Balance</b>			
Not in Spendable Form	38,924	CL806	56,732
<b>TOTAL Nonspendable Fund Balance</b>	<b>38,924</b>		<b>56,732</b>
Assigned Appropriated Fund Balance	60,000	CL914	60,000
Assigned Unappropriated Fund Balance	658,679	CL915	722,175
<b>TOTAL Assigned Fund Balance</b>	<b>718,679</b>		<b>782,175</b>
Unassigned Fund Balance		CL917	
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>757,603</b>		<b>838,907</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,530,448</b>		<b>1,687,383</b>

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(CL) REFUSE AND GARBAGE

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Real Property Taxes	1,813,927	CL1001	1,998,649
<b>TOTAL Real Property Taxes</b>	<b>1,813,927</b>		<b>1,998,649</b>
Refuse & Garbage Charges	1,536,162	CL2130	1,715,150
<b>TOTAL Departmental Income</b>	<b>1,536,162</b>		<b>1,715,150</b>
Misc Revenue, Other Govts		CL2389	
<b>TOTAL Intergovernmental Charges</b>	<b>0</b>		<b>0</b>
Interest And Earnings	4,482	CL2401	26,067
Rental of Real Property		CL2410	
<b>TOTAL Use of Money And Property</b>	<b>4,482</b>		<b>26,067</b>
Sale of Scrap Materials	267,812	CL2650	253,428
Insurance Recoveries	1,088	CL2680	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>268,900</b>		<b>253,428</b>
Unclassified (specify)	175,101	CL2770	141,638
<b>TOTAL Miscellaneous Local Sources</b>	<b>175,101</b>		<b>141,638</b>
St Aid - Other Home And Community Service	24,947	CL3989	38,555
<b>TOTAL State Aid</b>	<b>24,947</b>		<b>38,555</b>
<b>TOTAL Revenues</b>	<b>3,823,519</b>		<b>4,173,487</b>
Interfund Transfers		CL5031	
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>3,823,519</b>		<b>4,173,487</b>

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(CL) REFUSE AND GARBAGE

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Administration-Personal Services		CL17101	197,822
<b>TOTAL Administration-Personal Services</b>	<b>0</b>		<b>197,822</b>
Payment of Mta Payroll Tax, Contr Expend	3,580	CL19804	3,412
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>3,580</b>		<b>3,412</b>
<b>TOTAL General Government Support</b>	<b>3,580</b>		<b>201,233</b>
Refuse & Garbage, Pers Serv	1,011,967	CL81601	871,910
Refuse & Garbage, Equip Cap Outlay	1,264	CL81602	1,966
Refuse & Garbage, Contr Expend	1,559,355	CL81604	1,649,695
<b>TOTAL Refuse &amp; Garbage</b>	<b>2,572,586</b>		<b>2,523,571</b>
<b>TOTAL Home And Community Services</b>	<b>2,572,586</b>		<b>2,523,571</b>
State Retirement Empl Bnfts	159,826	CL90108	152,473
Social Security Empl Bnfts	76,222	CL90308	76,759
Worker's Compensation, Empl Bnfts	88,208	CL90408	76,827
Unemployment Insurance, Empl Bnfts		CL90508	
Disability Insurance Empl Bnfts	321	CL90558	316
Hospital & Medical (dental) Ins, Empl Bnft	354,815	CL90608	365,672
Other Employee Benefits (spec)	891	CL90898	891
<b>TOTAL Employee Benefits</b>	<b>680,284</b>		<b>672,938</b>
Serial Bonds, Principal	561,939	CL97106	561,827
<b>TOTAL Debt Principal</b>	<b>561,939</b>		<b>561,827</b>
Debt Interest, Serial Bonds	91,109	CL97107	84,838
<b>TOTAL Debt Interest</b>	<b>91,109</b>		<b>84,838</b>
<b>TOTAL Expenditures</b>	<b>3,909,498</b>		<b>4,044,408</b>
Transfers, Other Funds	17,450	CL99019	18,960
<b>TOTAL Operating Transfers</b>	<b>17,450</b>		<b>18,960</b>
<b>TOTAL Other Uses</b>	<b>17,450</b>		<b>18,960</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>3,926,948</b>		<b>4,063,368</b>

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(CL) REFUSE AND GARBAGE

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>		<b>CL8021</b>	<b>757,603</b>
Prior Period Adj -Increase In Fund Balance	861,032	CL8012	
Prior Period Adj -Decrease In Fund Balance		CL8015	28,816
<b>Restated Fund Balance - Beg of Year</b>	<b>861,032</b>	<b>CL8022</b>	<b>728,788</b>
ADD - REVENUES AND OTHER SOURCES	3,823,519		4,173,487
DEDUCT - EXPENDITURES AND OTHER USES	3,926,948		4,063,368
<b>Fund Balance - End of Year</b>	<b>757,603</b>	<b>CL8029</b>	<b>838,912</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash In Time Deposits	16,245,171	CM201	16,972,519
<b>TOTAL Cash</b>	<b>16,245,171</b>		<b>16,972,519</b>
Accounts Receivable	1,457	CM380	4,044
<b>TOTAL Other Receivables (net)</b>	<b>1,457</b>		<b>4,044</b>
Due From State And Federal Government		CM410	40,147
<b>TOTAL State And Federal Aid Receivables</b>	<b>0</b>		<b>40,147</b>
Due From Other Funds		CM391	428,583
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>428,583</b>
Due From Other Governments	1,176,681	CM440	794,694
<b>TOTAL Due From Other Governments</b>	<b>1,176,681</b>		<b>794,694</b>
Prepaid Expenses	6,911	CM480	6,749
<b>TOTAL Prepaid Expenses</b>	<b>6,911</b>		<b>6,749</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>17,430,220</b>		<b>18,246,737</b>

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(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	2,787	CM600	14,114
<b>TOTAL Accounts Payable</b>	<b>2,787</b>		<b>14,114</b>
Accrued Liabilities		CM601	10,835
<b>TOTAL Accrued Liabilities</b>	<b>0</b>		<b>10,835</b>
Due To Other Funds		CM630	15,053
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>15,053</b>
<b>TOTAL Liabilities</b>	<b>2,787</b>		<b>40,002</b>
<b>Fund Balance</b>			
Not in Spendable Form	6,911	CM806	6,749
<b>TOTAL Nonspendable Fund Balance</b>	<b>6,911</b>		<b>6,749</b>
Assigned Appropriated Fund Balance	9,930,000	CM914	9,954,084
Assigned Unappropriated Fund Balance	7,490,522	CM915	8,245,902
<b>TOTAL Assigned Fund Balance</b>	<b>17,420,522</b>		<b>18,199,986</b>
<b>TOTAL Fund Balance</b>	<b>17,427,433</b>		<b>18,206,735</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>17,430,220</b>		<b>18,246,737</b>

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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Misc Revenue, Other Govts	7,732,238	CM2389	8,097,019
<b>TOTAL Intergovernmental Charges</b>	<b>7,732,238</b>		<b>8,097,019</b>
Interest And Earnings	46,862	CM2401	99,012
<b>TOTAL Use of Money And Property</b>	<b>46,862</b>		<b>99,012</b>
Refunds of Prior Year's Expenditures	4,032	CM2701	
<b>TOTAL Miscellaneous Local Sources</b>	<b>4,032</b>		<b>0</b>
State Aid, Other		CM3089	40,147
<b>TOTAL State Aid</b>	<b>0</b>		<b>40,147</b>
<b>TOTAL Revenues</b>	<b>7,783,132</b>		<b>8,236,178</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>7,783,132</b>		<b>8,236,178</b>



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(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Payment of Mta Payroll Tax, Contr Expend	608	CM19804	662
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>608</b>		<b>662</b>
<b>TOTAL General Government Support</b>	<b>608</b>		<b>662</b>
Other Home And Community Service-Pers Serv	181,299	CM89891	207,457
Other Home & Comm-Equip & Cap Outlay	3,708,315	CM89892	5,377,956
Other Home And Community Service-Contr Exp	7,197	CM89894	26,907
Other Home And Community Service-Empl Bnft	34,469	CM89898	86,728
<b>TOTAL Other Home And Community Service-Empl Bnft</b>	<b>3,931,281</b>		<b>5,699,048</b>
<b>TOTAL Home And Community Services</b>	<b>3,931,281</b>		<b>5,699,048</b>
Serial Bonds, Principal	1,513,150	CM97106	1,473,913
<b>TOTAL Debt Principal</b>	<b>1,513,150</b>		<b>1,473,913</b>
Debt Interest, Serial Bonds	682,644	CM97107	708,003
<b>TOTAL Debt Interest</b>	<b>682,644</b>		<b>708,003</b>
<b>TOTAL Expenditures</b>	<b>6,127,683</b>		<b>7,881,626</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>6,127,683</b>		<b>7,881,626</b>

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(CM) MISCELLANEOUS SPECIAL REV

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>15,771,985</b>	<b>CM8021</b>	<b>17,427,433</b>
Prior Period Adj -Increase In Fund Balance		CM8012	424,750
<b>Restated Fund Balance - Beg of Year</b>	<b>15,771,985</b>	<b>CM8022</b>	<b>17,852,183</b>
ADD - REVENUES AND OTHER SOURCES	7,783,132		8,236,178
DEDUCT - EXPENDITURES AND OTHER USES	6,127,683		7,881,626
<b>Fund Balance - End of Year</b>	<b>17,427,433</b>	<b>CM8029</b>	<b>18,206,735</b>

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(CR) RECREATION

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash		CR200	60,426
<b>TOTAL Cash</b>	<b>0</b>		<b>60,426</b>
Accounts Receivable		CR380	122
<b>TOTAL Other Receivables (net)</b>	<b>0</b>		<b>122</b>
Due From Other Funds		CR391	50,103
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>50,103</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>0</b>		<b>110,651</b>

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(CR) RECREATION

Balance Sheet

Code Description	2017	EdpCode	2018
Due To Other Funds		CR630	16,527
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>16,527</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>16,527</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance		CR915	94,123
<b>TOTAL Assigned Fund Balance</b>	<b>0</b>		<b>94,123</b>
<b>TOTAL Fund Balance</b>	<b>0</b>		<b>94,123</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>0</b>		<b>110,651</b>

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(CR) RECREATION

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Interest And Earnings		CR2401	1,135
<b>TOTAL Use of Money And Property</b>	<b>0</b>		<b>1,135</b>
Unclassified (specify)		CR2770	7,000
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>7,000</b>
<b>TOTAL Revenues</b>	<b>0</b>		<b>8,135</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>0</b>		<b>8,135</b>

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(CR) RECREATION

Results of Operation

Code Description	2017	EdpCode	2018
<b>Other Uses</b>			
Transfers, Other Funds		CR99019	121,196
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>121,196</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>121,196</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>0</b>		<b>121,196</b>

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(CR) RECREATION

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>		<b>CR8021</b>	
Prior Period Adj -Increase In Fund Balance		CR8012	207,185
<b>Restated Fund Balance - Beg of Year</b>		<b>CR8022</b>	<b>207,185</b>
ADD - REVENUES AND OTHER SOURCES			8,135
DEDUCT - EXPENDITURES AND OTHER USES			121,196
<b>Fund Balance - End of Year</b>		<b>CR8029</b>	<b>94,123</b>

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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash In Time Deposits	800,861	DB201	1,156,594
<b>TOTAL Cash</b>	<b>800,861</b>		<b>1,156,594</b>
Accounts Receivable	174	DB380	1,033
<b>TOTAL Other Receivables (net)</b>	<b>174</b>		<b>1,033</b>
Due From State And Federal Government	250,301	DB410	
<b>TOTAL State And Federal Aid Receivables</b>	<b>250,301</b>		<b>0</b>
Due From Other Funds	1,756,004	DB391	1,197,185
<b>TOTAL Due From Other Funds</b>	<b>1,756,004</b>		<b>1,197,185</b>
Due From Other Governments		DB440	590,793
<b>TOTAL Due From Other Governments</b>	<b>0</b>		<b>590,793</b>
Inventory Of Materials And Supplies		DB445	101,830
<b>TOTAL Inventories</b>	<b>0</b>		<b>101,830</b>
Prepaid Expenses	79,313	DB480	75,247
<b>TOTAL Prepaid Expenses</b>	<b>79,313</b>		<b>75,247</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,886,652</b>		<b>3,122,681</b>



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(DB) HIGHWAY-PART-TOWN

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	80,732	DB600	52,444
<b>TOTAL Accounts Payable</b>	<b>80,732</b>		<b>52,444</b>
Accrued Liabilities	30,381	DB601	177,755
<b>TOTAL Accrued Liabilities</b>	<b>30,381</b>		<b>177,755</b>
Due To Other Funds	24,969	DB630	279,055
<b>TOTAL Due To Other Funds</b>	<b>24,969</b>		<b>279,055</b>
Due To Other Governments	160	DB631	160
<b>TOTAL Due To Other Governments</b>	<b>160</b>		<b>160</b>
<b>TOTAL Liabilities</b>	<b>136,242</b>		<b>509,415</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	1,672,277	DB691	1,189,727
<b>TOTAL Deferred Inflows of Resources</b>	<b>1,672,277</b>		<b>1,189,727</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>1,672,277</b>		<b>1,189,727</b>
<b>Fund Balance</b>			
Not in Spendable Form	79,313	DB806	177,077
<b>TOTAL Nonspendable Fund Balance</b>	<b>79,313</b>		<b>177,077</b>
Assigned Appropriated Fund Balance	60,000	DB914	75,000
Assigned Unappropriated Fund Balance	938,820	DB915	1,171,462
<b>TOTAL Assigned Fund Balance</b>	<b>998,820</b>		<b>1,246,462</b>
<b>TOTAL Fund Balance</b>	<b>1,078,133</b>		<b>1,423,539</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>2,886,652</b>		<b>3,122,681</b>

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Real Property Taxes	6,082,537	DB1001	6,088,491
<b>TOTAL Real Property Taxes</b>	<b>6,082,537</b>		<b>6,088,491</b>
Other Payments In Lieu of Taxes	2,660	DB1081	3,620
Interest & Penalties On Real Prop Taxes	68	DB1090	75
<b>TOTAL Real Property Tax Items</b>	<b>2,728</b>		<b>3,695</b>
Interest And Earnings	8,267	DB2401	22,445
<b>TOTAL Use of Money And Property</b>	<b>8,267</b>		<b>22,445</b>
Permits, Other	20,550	DB2590	86,660
<b>TOTAL Licenses And Permits</b>	<b>20,550</b>		<b>86,660</b>
Sales of Scrap & Excess Materials	1,786	DB2650	24,631
Insurance Recoveries	18,568	DB2680	743
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>20,354</b>		<b>25,374</b>
Refunds of Prior Year's Expenditures	254	DB2701	
Unclassified (specify)	2	DB2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>256</b>		<b>0</b>
St Aid, Other Aid (specify)	250,000	DB3089	
St Aid, Consolidated Highway Aid	500,735	DB3501	590,793
St Aid, Other Transportation	96,005	DB3589	31,524
St Aid Emergency Disaster Assistance		DB3960	
<b>TOTAL State Aid</b>	<b>846,740</b>		<b>622,317</b>
Fed Aid, Emergency Disaster Assistance	703	DB4960	
<b>TOTAL Federal Aid</b>	<b>703</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>6,982,135</b>		<b>6,848,982</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>6,982,135</b>		<b>6,848,982</b>

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(DB) HIGHWAY-PART-TOWN

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Payment of Mta Payroll Tax, Contr Expend	7,414	DB19804	7,582
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>7,414</b>		<b>7,582</b>
<b>TOTAL General Government Support</b>	<b>7,414</b>		<b>7,582</b>
Maint of Streets, Pers Serv	1,432,806	DB51101	1,643,337
Maint of Streets, Contr Expend	217,392	DB51104	222,325
<b>TOTAL Maint of Streets</b>	<b>1,650,198</b>		<b>1,865,662</b>
Perm Improve Highway, Equip & Cap Outlay	596,740	DB51122	597,027
<b>TOTAL Perm Improve Highway</b>	<b>596,740</b>		<b>597,027</b>
Machinery, Pers Serv	342,846	DB51301	387,196
Machinery, Equip & Cap Outlay	105,048	DB51302	26,534
Machinery, Contr Expend	166,137	DB51304	189,779
<b>TOTAL Machinery</b>	<b>614,031</b>		<b>603,510</b>
Brush And Weeds, Pers Serv	215,766	DB51401	280,084
Brush And Weeds, Contr Expend	70,612	DB51404	72,643
<b>TOTAL Brush And Weeds</b>	<b>286,378</b>		<b>352,727</b>
Snow Removal, Pers Serv	189,600	DB51421	121,601
Snow Removal, Equip & Cap Outlay	10,280	DB51422	
Snow Removal, Contr Expend	203,241	DB51424	147,724
<b>TOTAL Snow Removal</b>	<b>403,121</b>		<b>269,325</b>
<b>TOTAL Transportation</b>	<b>3,550,468</b>		<b>3,688,250</b>
State Retirement, Empl Bnfts	313,504	DB90108	304,542
Social Security, Empl Bnfts	164,400	DB90308	170,534
Worker's Compensation, Empl Bnfts	188,903	DB90408	165,501
Disability Insurance, Empl Bnfts	581	DB90558	576
Hospital & Medical (dental) Ins, Empl Bnft	1,150,852	DB90608	1,218,157
Other Employee Benefits (spec)	1,639	DB90898	1,591
<b>TOTAL Employee Benefits</b>	<b>1,819,880</b>		<b>1,860,902</b>
Debt Principal, Serial Bonds	121,281	DB97106	117,923
Debt Principal, Bond Anticipation Notes		DB97306	
<b>TOTAL Debt Principal</b>	<b>121,281</b>		<b>117,923</b>
Debt Interest, Serial Bonds	29,372	DB97107	34,101
<b>TOTAL Debt Interest</b>	<b>29,372</b>		<b>34,101</b>
<b>TOTAL Expenditures</b>	<b>5,528,414</b>		<b>5,708,758</b>
Transfers, Other Funds	1,035,205	DB99019	878,695
<b>TOTAL Operating Transfers</b>	<b>1,035,205</b>		<b>878,695</b>
<b>TOTAL Other Uses</b>	<b>1,035,205</b>		<b>878,695</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>6,563,619</b>		<b>6,587,454</b>

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(DB) HIGHWAY-PART-TOWN

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>909,618</b>	<b>DB8021</b>	<b>1,078,133</b>
Prior Period Adj -Increase In Fund Balance		DB8012	83,878
Prior Period Adj -Decrease In Fund Balance	250,000	DB8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>659,618</b>	<b>DB8022</b>	<b>1,162,011</b>
ADD - REVENUES AND OTHER SOURCES	6,982,135		6,848,982
DEDUCT - EXPENDITURES AND OTHER USES	6,563,619		6,587,454
<b>Fund Balance - End of Year</b>	<b>1,078,133</b>	<b>DB8029</b>	<b>1,423,539</b>

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2018	EdpCode	2019
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	6,088,491	DB1049N	5,924,127
Est Rev - Real Property Tax Items	2,200	DB1099N	3,775
Est Rev - Use of Money And Property	5,575	DB2499N	7,500
Est Rev - Licenses And Permits	12,000	DB2599N	20,000
Est Rev - Sale of Prop And Comp For Loss	500	DB2699N	500
Est Rev - State Aid	516,559	DB3099N	597,026
<b>TOTAL Estimated Revenues</b>	<b>6,625,325</b>		<b>6,552,928</b>
Appropriated Fund Balance	60,000	DB599N	75,000
<b>TOTAL Estimated Other Sources</b>	<b>60,000</b>		<b>75,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>6,685,325</b>		<b>6,627,928</b>

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(DB) HIGHWAY-PART-TOWN

Budget Summary

Code Description	2018	EdpCode	2019
<b>Appropriations</b>			
App - Transportation	3,668,750	DB5999N	3,728,233
App - Employee Benefits	1,974,575	DB9199N	2,232,195
App - Debt Service	160,000	DB9899N	212,500
<b>TOTAL Appropriations</b>	<b>5,803,325</b>		<b>6,172,928</b>
App - Interfund Transfer	882,000	DB9999N	455,000
<b>TOTAL Other Uses</b>	<b>882,000</b>		<b>455,000</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>6,685,325</b>		<b>6,627,928</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash In Time Deposits	1,185,154	H201	4,041,145
<b>TOTAL Cash</b>	<b>1,185,154</b>		<b>4,041,145</b>
Accounts Receivable	151	H380	2,357
<b>TOTAL Other Receivables (net)</b>	<b>151</b>		<b>2,357</b>
Due From State And Federal Government	3,666	H410	257,689
<b>TOTAL State And Federal Aid Receivables</b>	<b>3,666</b>		<b>257,689</b>
Due From Other Funds	401,478	H391	495,835
<b>TOTAL Due From Other Funds</b>	<b>401,478</b>		<b>495,835</b>
Due From Other Governments		H440	59,371
<b>TOTAL Due From Other Governments</b>	<b>0</b>		<b>59,371</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,590,450</b>		<b>4,856,398</b>

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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	271,215	H600	195,094
<b>TOTAL Accounts Payable</b>	<b>271,215</b>		<b>195,094</b>
Accrued Liabilities		H601	83,532
<b>TOTAL Accrued Liabilities</b>	<b>0</b>		<b>83,532</b>
Bond Anticipation Notes Payable	1,440,000	H626	8,180,000
<b>TOTAL Notes Payable</b>	<b>1,440,000</b>		<b>8,180,000</b>
Due To Other Funds	128,666	H630	338,861
<b>TOTAL Due To Other Funds</b>	<b>128,666</b>		<b>338,861</b>
<b>TOTAL Liabilities</b>	<b>1,839,881</b>		<b>8,797,487</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources		H691	131,325
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>131,325</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>131,325</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance		H914	
<b>TOTAL Assigned Fund Balance</b>	<b>0</b>		<b>0</b>
Unassigned Fund Balance	-249,431	H917	-4,072,414
<b>TOTAL Unassigned Fund Balance</b>	<b>-249,431</b>		<b>-4,072,414</b>
<b>TOTAL Fund Balance</b>	<b>-249,431</b>		<b>-4,072,414</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,590,450</b>		<b>4,856,398</b>



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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Misc Revenue, Other Govts	44,254	H2389	59,371
<b>TOTAL Intergovernmental Charges</b>	<b>44,254</b>		<b>59,371</b>
Interest And Earnings	933	H2401	7,207
<b>TOTAL Use of Money And Property</b>	<b>933</b>		<b>7,207</b>
Gifts And Donations	43,295	H2705	28,675
Premium & Accrued Interest On Obligations	9,534	H2710	52,679
<b>TOTAL Miscellaneous Local Sources</b>	<b>52,829</b>		<b>81,354</b>
St Aid-Capital Projects		H3097	281,522
<b>TOTAL State Aid</b>	<b>0</b>		<b>281,522</b>
<b>TOTAL Revenues</b>	<b>98,016</b>		<b>429,455</b>
Interfund Transfers	1,181,636	H5031	1,149,977
<b>TOTAL Interfund Transfers</b>	<b>1,181,636</b>		<b>1,149,977</b>
<b>TOTAL Other Sources</b>	<b>1,181,636</b>		<b>1,149,977</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,279,652</b>		<b>1,579,432</b>

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Fiscal Agents Fees, Contr Expend		H13804	23,477
<b>TOTAL Fiscal Agents Fees</b>	<b>0</b>		<b>23,477</b>
General Govt, Equip & Cap Outlay	551,826	H19972	4,269,858
<b>TOTAL General Govt</b>	<b>551,826</b>		<b>4,269,858</b>
<b>TOTAL General Government Support</b>	<b>551,826</b>		<b>4,293,335</b>
Public Safety Cap Proj	727,517	H30972	137,207
<b>TOTAL Public Safety Cap Proj</b>	<b>727,517</b>		<b>137,207</b>
<b>TOTAL Public Safety</b>	<b>727,517</b>		<b>137,207</b>
Perm Improve Highway, Equip & Cap Outlay	1,011,205	H51122	589,864
<b>TOTAL Perm Improve Highway</b>	<b>1,011,205</b>		<b>589,864</b>
Other Transportation, Equip & Cap Outlay	439,086	H59892	119,909
<b>TOTAL Other Transportation</b>	<b>439,086</b>		<b>119,909</b>
<b>TOTAL Transportation</b>	<b>1,450,291</b>		<b>709,773</b>
Economic Dev, Equip & Cap Outlay	21,885	H64972	
<b>TOTAL Economic Dev</b>	<b>21,885</b>		<b>0</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>21,885</b>		<b>0</b>
Parks, Equip & Cap Outlay		H71102	114,236
<b>TOTAL Parks</b>	<b>0</b>		<b>114,236</b>
<b>TOTAL Culture And Recreation</b>	<b>0</b>		<b>114,236</b>
Sanitation, Equip & Cap Outlay	20,002	H87972	140,972
<b>TOTAL Sanitation</b>	<b>20,002</b>		<b>140,972</b>
<b>TOTAL Home And Community Services</b>	<b>20,002</b>		<b>140,972</b>
Debt Interest, Serial Bonds	25,297	H97107	6,892
<b>TOTAL Debt Interest</b>	<b>25,297</b>		<b>6,892</b>
<b>TOTAL Expenditures</b>	<b>2,796,817</b>		<b>5,402,415</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,796,817</b>		<b>5,402,415</b>

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(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>1,267,734</b>	<b>H8021</b>	<b>-249,431</b>
Prior Period Adj -Increase In Fund Balance		H8012	
Prior Period Adj -Decrease In Fund Balance		H8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>1,267,734</b>	<b>H8022</b>	<b>-249,431</b>
ADD - REVENUES AND OTHER SOURCES	1,279,652		1,579,432
DEDUCT - EXPENDITURES AND OTHER USES	2,796,817		5,402,415
<b>Fund Balance - End of Year</b>	<b>-249,431</b>	<b>H8029</b>	<b>-4,072,414</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Land	132,365,494	K101	132,365,494
Buildings	28,614,945	K102	28,614,945
Improvements Other Than Buildings	18,425,529	K103	18,425,529
Machinery And Equipment	17,013,987	K104	17,013,987
Construction Work In Progress	2,464,790	K105	2,464,790
Infrastructure	85,556,742	K106	85,556,742
<b>TOTAL Fixed Assets (net)</b>	<b>284,441,488</b>		<b>284,441,488</b>
Deferred Outflows of Resources - Pensions		K496	
<b>TOTAL Deferred Outflows of Resources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>284,441,488</b>		<b>284,441,488</b>

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(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	284,441,448	K159	284,441,448
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>284,441,448</b>		<b>284,441,448</b>
<b>TOTAL Fund Balance</b>	<b>284,441,448</b>		<b>284,441,448</b>
<b>TOTAL</b>	<b>284,441,448</b>		<b>284,441,448</b>

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash In Time Deposits	19,489	SF201	25,566
<b>TOTAL Cash</b>	<b>19,489</b>		<b>25,566</b>
Accounts Receivable		SF380	6
<b>TOTAL Other Receivables (net)</b>	<b>0</b>		<b>6</b>
Due From Other Funds	215,683	SF391	165,312
<b>TOTAL Due From Other Funds</b>	<b>215,683</b>		<b>165,312</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>235,172</b>		<b>190,885</b>

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(SF) FIRE PROTECTION

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	13,136	SF600	13,136
<b>TOTAL Accounts Payable</b>	<b>13,136</b>		<b>13,136</b>
<b>TOTAL Liabilities</b>	<b>13,136</b>		<b>13,136</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	215,683	SF691	165,309
<b>TOTAL Deferred Inflows of Resources</b>	<b>215,683</b>		<b>165,309</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>215,683</b>		<b>165,309</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	6,352	SF915	12,440
<b>TOTAL Assigned Fund Balance</b>	<b>6,352</b>		<b>12,440</b>
<b>TOTAL Fund Balance</b>	<b>6,352</b>		<b>12,440</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>235,172</b>		<b>190,885</b>

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(SF) FIRE PROTECTION

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Real Property Taxes	759,329	SF1001	785,267
<b>TOTAL Real Property Taxes</b>	<b>759,329</b>		<b>785,267</b>
Interest & Penalties On Real Prop Taxes	8	SF1090	10
<b>TOTAL Real Property Tax Items</b>	<b>8</b>		<b>10</b>
Interest And Earnings	334	SF2401	500
<b>TOTAL Use of Money And Property</b>	<b>334</b>		<b>500</b>
<b>TOTAL Revenues</b>	<b>759,671</b>		<b>785,777</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>759,671</b>		<b>785,777</b>



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(SF) FIRE PROTECTION

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Fire Protection, Contr Expend	765,752	SF34104	779,690
<b>TOTAL Fire Protection</b>	<b>765,752</b>		<b>779,690</b>
<b>TOTAL Public Safety</b>	<b>765,752</b>		<b>779,690</b>
Interfund Loans		SF97957	
<b>TOTAL Debt Interest</b>	<b>0</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>765,752</b>		<b>779,690</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>765,752</b>		<b>779,690</b>

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(SF) FIRE PROTECTION

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>12,433</b>	<b>SF8021</b>	<b>6,352</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>12,433</b>	<b>SF8022</b>	<b>6,352</b>
ADD - REVENUES AND OTHER SOURCES	759,671		785,777
DEDUCT - EXPENDITURES AND OTHER USES	765,752		779,690
<b>Fund Balance - End of Year</b>	<b>6,352</b>	<b>SF8029</b>	<b>12,440</b>

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash	507,762	SM200	464,519
Cash In Time Deposits	99,893	SM201	298,868
Petty Cash	2,400	SM210	2,400
Cash From Obligations	320,125	SM220	
<b>TOTAL Cash</b>	<b>930,180</b>		<b>765,788</b>
Accounts Receivable	56,484	SM380	48,304
<b>TOTAL Other Receivables (net)</b>	<b>56,484</b>		<b>48,304</b>
Due From State And Federal Government	41,797	SM410	23,211
<b>TOTAL State And Federal Aid Receivables</b>	<b>41,797</b>		<b>23,211</b>
Due From Other Funds	252,494	SM391	192,699
<b>TOTAL Due From Other Funds</b>	<b>252,494</b>		<b>192,699</b>
Prepaid Expenses	37,289	SM480	39,442
<b>TOTAL Prepaid Expenses</b>	<b>37,289</b>		<b>39,442</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,318,243</b>		<b>1,069,444</b>

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(SM) MISCELLANEOUS

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	173,041	SM600	128,533
<b>TOTAL Accounts Payable</b>	<b>173,041</b>		<b>128,533</b>
Accrued Liabilities	112,984	SM601	128,274
<b>TOTAL Accrued Liabilities</b>	<b>112,984</b>		<b>128,274</b>
Revenue Anticipation Notes Payable	400,000	SM621	
<b>TOTAL Notes Payable</b>	<b>400,000</b>		<b>0</b>
Other Liabilities	15,588	SM688	17,377
<b>TOTAL Other Liabilities</b>	<b>15,588</b>		<b>17,377</b>
Due To Other Governments	53	SM631	
<b>TOTAL Due To Other Governments</b>	<b>53</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>701,666</b>		<b>274,184</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	252,453	SM691	186,900
<b>TOTAL Deferred Inflows of Resources</b>	<b>252,453</b>		<b>186,900</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>252,453</b>		<b>186,900</b>
<b>Fund Balance</b>			
Not in Spendable Form	37,289	SM806	39,442
<b>TOTAL Nonspendable Fund Balance</b>	<b>37,289</b>		<b>39,442</b>
Assigned Unappropriated Fund Balance	326,835	SM915	568,918
<b>TOTAL Assigned Fund Balance</b>	<b>326,835</b>		<b>568,918</b>
<b>TOTAL Fund Balance</b>	<b>364,124</b>		<b>608,360</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,318,243</b>		<b>1,069,444</b>

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Real Property Taxes	897,137	SM1001	919,140
<b>TOTAL Real Property Taxes</b>	<b>897,137</b>		<b>919,140</b>
Interest & Penalties On Real Prop Taxes	9	SM1090	10
<b>TOTAL Real Property Tax Items</b>	<b>9</b>		<b>10</b>
Other General Departmental Income	2,910,313	SM1289	2,969,635
<b>TOTAL Departmental Income</b>	<b>2,910,313</b>		<b>2,969,635</b>
Misc Revenue, Other Govts	94,404	SM2389	104,372
<b>TOTAL Intergovernmental Charges</b>	<b>94,404</b>		<b>104,372</b>
Interest And Earnings	442	SM2401	536
Commissions	1,145	SM2450	210
<b>TOTAL Use of Money And Property</b>	<b>1,587</b>		<b>745</b>
Refunds of Prior Year's Expenditures	785	SM2701	120,246
Unclassified (specify)	56,764	SM2770	75
<b>TOTAL Miscellaneous Local Sources</b>	<b>57,549</b>		<b>120,321</b>
St Aid, Other Aid (specify)	2,030	SM3089	3,211
<b>TOTAL State Aid</b>	<b>2,030</b>		<b>3,211</b>
Federal Aid - Other	48,589	SM4089	175,526
<b>TOTAL Federal Aid</b>	<b>48,589</b>		<b>175,526</b>
<b>TOTAL Revenues</b>	<b>4,011,617</b>		<b>4,292,960</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>4,011,617</b>		<b>4,292,960</b>

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(SM) MISCELLANEOUS

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Treasurer, Contr Expend		SM13254	
<b>TOTAL Treasurer</b>	<b>0</b>		<b>0</b>
Other Gen Govt Support, Contr Expend	308,769	SM19894	275,721
<b>TOTAL Other Gen Govt Support</b>	<b>308,769</b>		<b>275,721</b>
<b>TOTAL General Government Support</b>	<b>308,769</b>		<b>275,721</b>
Insect Control, Pers Serv	38,757	SM40681	40,247
Insect Control, Contr Expend	21,453	SM40684	19,242
Insect Control, Empl Bnfts	9,694	SM40688	5,848
<b>TOTAL Insect Control</b>	<b>69,904</b>		<b>65,337</b>
<b>TOTAL Health</b>	<b>69,904</b>		<b>65,337</b>
Other Transportation, Pers Serv	1,543,653	SM56801	1,659,083
Other Transportation, Ewup & Cap Outlay	621,529	SM56802	537,523
Other Transportation, Contr Expend	560,222	SM56804	529,313
Other Transportation, Empl Bnfts	522,349	SM56808	608,487
<b>TOTAL Other Transportation</b>	<b>3,247,753</b>		<b>3,334,406</b>
<b>TOTAL Transportation</b>	<b>3,247,753</b>		<b>3,334,406</b>
Misc Home & Comm Serv, Contr Expend	5,188	SM89894	
<b>TOTAL Misc Home &amp; Comm Serv</b>	<b>5,188</b>		<b>0</b>
<b>TOTAL Home And Community Services</b>	<b>5,188</b>		<b>0</b>
Debt Principal, Serial Bonds	324,000	SM97106	320,000
Debt Principal, Bond Anticipation Notes		SM97306	
<b>TOTAL Debt Principal</b>	<b>324,000</b>		<b>320,000</b>
Debt Interest, Serial Bonds	38,121	SM97107	28,961
Debt Interest, Bond Anticipation Notes		SM97307	15,300
Debt Interest, Revenue Anticipation Notes		SM97707	9,000
<b>TOTAL Debt Interest</b>	<b>38,121</b>		<b>53,261</b>
<b>TOTAL Expenditures</b>	<b>3,993,735</b>		<b>4,048,725</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>3,993,735</b>		<b>4,048,725</b>

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(SM) MISCELLANEOUS

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>504,553</b>	<b>SM8021</b>	<b>364,124</b>
Prior Period Adj -Decrease In Fund Balance	158,311	SM8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>346,242</b>	<b>SM8022</b>	<b>364,124</b>
ADD - REVENUES AND OTHER SOURCES	4,011,617		4,292,960
DEDUCT - EXPENDITURES AND OTHER USES	3,993,735		4,048,725
<b>Fund Balance - End of Year</b>	<b>364,124</b>	<b>SM8029</b>	<b>608,360</b>

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(SP) PARK

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash In Time Deposits	1,566,246	SP201	1,510,727
Petty Cash	300	SP210	300
<b>TOTAL Cash</b>	<b>1,566,546</b>		<b>1,511,027</b>
Due From Other Funds	214,710	SP391	156,151
<b>TOTAL Due From Other Funds</b>	<b>214,710</b>		<b>156,151</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>1,781,256</b>		<b>1,667,178</b>



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(SP) PARK

Balance Sheet

Code Description	2017	EdpCode	2018
Due To Other Governments		SP631	390
<b>TOTAL Due To Other Governments</b>	<b>0</b>		<b>390</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>390</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	214,710	SP691	156,151
<b>TOTAL Deferred Inflows of Resources</b>	<b>214,710</b>		<b>156,151</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>214,710</b>		<b>156,151</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	472,083	SP914	462,083
Assigned Unappropriated Fund Balance	1,094,463	SP915	1,048,554
<b>TOTAL Assigned Fund Balance</b>	<b>1,566,546</b>		<b>1,510,637</b>
<b>TOTAL Fund Balance</b>	<b>1,566,546</b>		<b>1,510,637</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>1,781,256</b>		<b>1,667,178</b>

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(SP) PARK

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Real Property Taxes	925,247	SP1001	782,054
<b>TOTAL Real Property Taxes</b>	<b>925,247</b>		<b>782,054</b>
Interest & Penalties On Real Prop Taxes	5	SP1090	4
<b>TOTAL Real Property Tax Items</b>	<b>5</b>		<b>4</b>
Other Culture & Recreation Income		SP2089	26,255
<b>TOTAL Departmental Income</b>	<b>0</b>		<b>26,255</b>
Interest And Earnings	50,709	SP2401	56,504
<b>TOTAL Use of Money And Property</b>	<b>50,709</b>		<b>56,504</b>
Sales of Real Property	500	SP2660	
Other Compensation For Loss		SP2690	5,243
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>500</b>		<b>5,243</b>
Unclassified (specify)	48,370	SP2770	40,025
<b>TOTAL Miscellaneous Local Sources</b>	<b>48,370</b>		<b>40,025</b>
<b>TOTAL Revenues</b>	<b>1,024,831</b>		<b>910,084</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>1,024,831</b>		<b>910,084</b>

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(SP) PARK

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Parks, Pers Serv	419,770	SP71101	419,001
Parks, Equip & Cap Outlay	267,017	SP71102	72,029
Parks, Contr Expend	288,653	SP71104	389,487
Parks, Empl Bnfts	79,829	SP71108	85,476
<b>TOTAL Parks</b>	<b>1,055,269</b>		<b>965,993</b>
<b>TOTAL Culture And Recreation</b>	<b>1,055,269</b>		<b>965,993</b>
<b>TOTAL Expenditures</b>	<b>1,055,269</b>		<b>965,993</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>1,055,269</b>		<b>965,993</b>

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(SP) PARK

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>1,596,985</b>	<b>SP8021</b>	<b>1,566,546</b>
<b>Restated Fund Balance - Beg of Year</b>	<b>1,596,985</b>	<b>SP8022</b>	<b>1,566,546</b>
ADD - REVENUES AND OTHER SOURCES	1,024,831		910,084
DEDUCT - EXPENDITURES AND OTHER USES	1,055,269		965,993
<b>Fund Balance - End of Year</b>	<b>1,566,546</b>	<b>SP8029</b>	<b>1,510,638</b>

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash	105,395	SR200	36,853
Cash In Time Deposits	200,877	SR201	293,459
Petty Cash		SR210	
<b>TOTAL Cash</b>	<b>306,272</b>		<b>330,312</b>
Accounts Receivable		SR380	
<b>TOTAL Other Receivables (net)</b>	<b>0</b>		<b>0</b>
Due From State And Federal Government		SR410	
<b>TOTAL State And Federal Aid Receivables</b>	<b>0</b>		<b>0</b>
Due From Other Funds	234,994	SR391	172,611
<b>TOTAL Due From Other Funds</b>	<b>234,994</b>		<b>172,611</b>
Prepaid Expenses	22,449	SR480	21,669
<b>TOTAL Prepaid Expenses</b>	<b>22,449</b>		<b>21,669</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>563,715</b>		<b>524,592</b>

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(SR) REFUSE AND GARBAGE

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	20,422	SR600	18,975
<b>TOTAL Accounts Payable</b>	<b>20,422</b>		<b>18,975</b>
Accrued Liabilities		SR601	7,316
<b>TOTAL Accrued Liabilities</b>	<b>0</b>		<b>7,316</b>
Due To Other Funds		SR630	
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>0</b>
Due To Other Governments	573	SR631	
<b>TOTAL Due To Other Governments</b>	<b>573</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>20,995</b>		<b>26,291</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	234,994	SR691	172,611
<b>TOTAL Deferred Inflows of Resources</b>	<b>234,994</b>		<b>172,611</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>234,994</b>		<b>172,611</b>
<b>Fund Balance</b>			
Not in Spendable Form	22,449	SR806	21,669
<b>TOTAL Nonspendable Fund Balance</b>	<b>22,449</b>		<b>21,669</b>
Assigned Appropriated Fund Balance	237,355	SR914	279,724
Assigned Unappropriated Fund Balance	47,922	SR915	24,297
<b>TOTAL Assigned Fund Balance</b>	<b>285,277</b>		<b>304,021</b>
Unassigned Fund Balance		SR917	
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>0</b>
<b>TOTAL Fund Balance</b>	<b>307,726</b>		<b>325,690</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>563,715</b>		<b>524,592</b>

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(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Real Property Taxes	566,554	SR1001	855,586
<b>TOTAL Real Property Taxes</b>	<b>566,554</b>		<b>855,586</b>
Interest & Penalties On Real Prop Taxes		SR1090	
<b>TOTAL Real Property Tax Items</b>	<b>0</b>		<b>0</b>
Refuse & Garbage Charges	56,146	SR2130	53,850
<b>TOTAL Departmental Income</b>	<b>56,146</b>		<b>53,850</b>
Misc Revenue, Other Govts		SR2389	
<b>TOTAL Intergovernmental Charges</b>	<b>0</b>		<b>0</b>
Interest And Earnings	4,036	SR2401	
Rental of Real Property, Individuals		SR2410	7,717
<b>TOTAL Use of Money And Property</b>	<b>4,036</b>		<b>7,717</b>
Permits, Other		SR2590	
<b>TOTAL Licenses And Permits</b>	<b>0</b>		<b>0</b>
Sales of Scrap & Excess Materials	19,021	SR2650	
Insurance Recoveries		SR2680	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>19,021</b>		<b>0</b>
Unclassified (specify)	42	SR2770	
<b>TOTAL Miscellaneous Local Sources</b>	<b>42</b>		<b>0</b>
St Aid, Other Aid (specify)	8,726	SR3089	
State Aid Emergency Disaster		SR3960	
<b>TOTAL State Aid</b>	<b>8,726</b>		<b>0</b>
<b>TOTAL Revenues</b>	<b>654,525</b>		<b>917,152</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>654,525</b>		<b>917,152</b>

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(SR) REFUSE AND GARBAGE

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Payment of Mta Payroll Tax,contr Expend		SR19804	
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>0</b>		<b>0</b>
<b>TOTAL General Government Support</b>	<b>0</b>		<b>0</b>
Refuse & Garbage, Pers Serv	280,797	SR81601	338,870
Refuse & Garbage, Equip & Cap Outlay		SR81602	
Refuse & Garbage, Contr Expend	416,755	SR81604	437,294
<b>TOTAL Refuse &amp; Garbage</b>	<b>697,552</b>		<b>776,164</b>
<b>TOTAL Home And Community Services</b>	<b>697,552</b>		<b>776,164</b>
State Retirement, Empl Bnfts		SR90108	
Social Security, Empl Bnfts	17,229	SR90308	24,097
Worker's Compensation, Empl Bnfts	15,374	SR90408	13,109
Unemployment Insurance, Empl Bnfts	5,537	SR90508	
Disability Insurance, Empl Bnfts	321	SR90558	831
Hospital & Medical (dental) Ins, Empl Bnft	85,395	SR90608	82,993
Other Employee Benefits (spec)	4,178	SR90898	2,041
<b>TOTAL Employee Benefits</b>	<b>128,034</b>		<b>123,070</b>
Debt Principal, Serial Bonds		SR97106	
Debt Principal, Bond Anticipation Notes		SR97306	
<b>TOTAL Debt Principal</b>	<b>0</b>		<b>0</b>
Debt Interest, Serial Bonds		SR97107	
Debt Interest, Bond Anticipation Notes		SR97307	
<b>TOTAL Debt Interest</b>	<b>0</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>825,586</b>		<b>899,235</b>
Transfers, Other Funds		SR99019	
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>825,586</b>		<b>899,235</b>



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(SR) REFUSE AND GARBAGE

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>1,340,568</b>	<b>SR8021</b>	<b>307,726</b>
Prior Period Adj -Increase In Fund Balance		SR8012	46
Prior Period Adj -Decrease In Fund Balance	861,781	SR8015	
<b>Restated Fund Balance - Beg of Year</b>	<b>478,787</b>	<b>SR8022</b>	<b>307,772</b>
ADD - REVENUES AND OTHER SOURCES	654,525		917,152
DEDUCT - EXPENDITURES AND OTHER USES	825,586		899,235
<b>Fund Balance - End of Year</b>	<b>307,726</b>	<b>SR8029</b>	<b>325,691</b>

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(SS) SEWER

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash In Time Deposits	66,208	SS201	49,274
<b>TOTAL Cash</b>	<b>66,208</b>		<b>49,274</b>
Accounts Receivable	5	SS380	10
<b>TOTAL Other Receivables (net)</b>	<b>5</b>		<b>10</b>
Due From Other Funds	17,180	SS391	15,645
<b>TOTAL Due From Other Funds</b>	<b>17,180</b>		<b>15,645</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>83,393</b>		<b>64,929</b>

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(SS) SEWER

Balance Sheet

Code Description	2017	EdpCode	2018
Accounts Payable	4,383	SS600	1,567
<b>TOTAL Accounts Payable</b>	<b>4,383</b>		<b>1,567</b>
Accrued Liabilities	145	SS601	168
<b>TOTAL Accrued Liabilities</b>	<b>145</b>		<b>168</b>
<b>TOTAL Liabilities</b>	<b>4,528</b>		<b>1,735</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflow of Resources	17,100	SS691	32,625
<b>TOTAL Deferred Inflows of Resources</b>	<b>17,100</b>		<b>32,625</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>17,100</b>		<b>32,625</b>
<b>Fund Balance</b>			
Assigned Unappropriated Fund Balance	61,765	SS915	30,569
<b>TOTAL Assigned Fund Balance</b>	<b>61,765</b>		<b>30,569</b>
<b>TOTAL Fund Balance</b>	<b>61,765</b>		<b>30,569</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>83,393</b>		<b>64,929</b>

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(SS) SEWER

Results of Operation

Code Description	2017	EdpCode	2018
<b>Revenues</b>			
Real Property Taxes	-18,168	SS1001	
<b>TOTAL Real Property Taxes</b>	<b>-18,168</b>		<b>0</b>
Sewer Rents	32,364	SS2120	15,048
Sewer Charges	1,165	SS2122	1,545
<b>TOTAL Departmental Income</b>	<b>33,529</b>		<b>16,593</b>
Interest And Earnings	47	SS2401	38
<b>TOTAL Use of Money And Property</b>	<b>47</b>		<b>38</b>
<b>TOTAL Revenues</b>	<b>15,408</b>		<b>16,630</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>15,408</b>		<b>16,630</b>

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(SS) SEWER

Results of Operation

Code Description	2017	EdpCode	2018
<b>Expenditures</b>			
Administration-Personal Services		SS17101	5,019
<b>TOTAL Administration-Personal Services</b>	<b>0</b>		<b>5,019</b>
Payment of Mta Payroll Tax, Contr Expend		SS19804	17
<b>TOTAL Payment of Mta Payroll Tax</b>	<b>0</b>		<b>17</b>
<b>TOTAL General Government Support</b>	<b>0</b>		<b>5,036</b>
Sanitary Sewers, Contr Expend	3,789	SS81204	
<b>TOTAL Sanitary Sewers</b>	<b>3,789</b>		<b>0</b>
Sewage Treat Disp, Contr Expend	14,202	SS81304	33,779
Sewage Treat Disp, Empl Bnfts	292	SS81308	385
<b>TOTAL Sewage Treat Disp</b>	<b>14,494</b>		<b>34,164</b>
<b>TOTAL Home And Community Services</b>	<b>18,283</b>		<b>34,164</b>
Debt Principal, Serial Bonds	6,698	SS97106	6,267
<b>TOTAL Debt Principal</b>	<b>6,698</b>		<b>6,267</b>
Debt Interest, Serial Bonds	2,195	SS97107	2,359
<b>TOTAL Debt Interest</b>	<b>2,195</b>		<b>2,359</b>
<b>TOTAL Expenditures</b>	<b>27,176</b>		<b>47,826</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>27,176</b>		<b>47,826</b>

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(SS) SEWER

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>	<b>73,533</b>	<b>SS8021</b>	<b>61,765</b>
Prior Period Adj -Increase In Fund Balance		SS8012	0
<b>Restated Fund Balance - Beg of Year</b>	<b>73,533</b>	<b>SS8022</b>	<b>61,765</b>
ADD - REVENUES AND OTHER SOURCES	15,408		16,630
DEDUCT - EXPENDITURES AND OTHER USES	27,176		47,826
<b>Fund Balance - End of Year</b>	<b>61,765</b>	<b>SS8029</b>	<b>30,569</b>

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(SS) SEWER

Budget Summary

Code Description	2018	EdpCode	2019
<b>Estimated Revenues</b>			
Est Rev - Departmental Income	31,950	SS1299N	31,950
<b>TOTAL Estimated Revenues</b>	<b>31,950</b>		<b>31,950</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>31,950</b>		<b>31,950</b>

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(SS) SEWER

Budget Summary

Code Description	2018	EdpCode	2019
<b>Appropriations</b>			
App - Home And Community Services	23,290	SS8999N	22,550
App - Debt Service	8,660	SS9899N	9,400
<b>TOTAL Appropriations</b>	<b>31,950</b>		<b>31,950</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>31,950</b>		<b>31,950</b>



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(TA) AGENCY

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Cash	27,433,844	TA200	20,492,326
<b>TOTAL Cash</b>	<b>27,433,844</b>		<b>20,492,326</b>
Deferred Comp Plan Assets		TA460	20,359,578
<b>TOTAL Investments</b>	<b>0</b>		<b>20,359,578</b>
Due From Other Funds	5,174	TA391	28,235
<b>TOTAL Due From Other Funds</b>	<b>5,174</b>		<b>28,235</b>
Miscellaneous Current Assets	62	TA489	
<b>TOTAL Other</b>	<b>62</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>27,439,080</b>		<b>40,880,139</b>

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(TA) AGENCY

Balance Sheet

Code Description	2017	EdpCode	2018
Due To Other Funds	110,430	TA630	446,994
<b>TOTAL Due To Other Funds</b>	<b>110,430</b>		<b>446,994</b>
Due To Other Governments	26,647,972	TA631	19,844,047
<b>TOTAL Due To Other Governments</b>	<b>26,647,972</b>		<b>19,844,047</b>
Deferred Compensation		TA17	20,359,578
Guaranty & Bid Deposits	30,675	TA30	29,175
Other Funds (specify)	650,003	TA85	200,345
<b>TOTAL Agency Liabilities</b>	<b>680,678</b>		<b>20,589,099</b>
<b>TOTAL Liabilities</b>	<b>27,439,080</b>		<b>40,880,139</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>27,439,080</b>		<b>40,880,139</b>

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Balance Sheet

Code Description	2017	EdpCode	2018
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Balance Sheet

Code Description	2017	EdpCode	2018
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Results of Operation

Code Description	2017	EdpCode	2018
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Results of Operation

Code Description	2017	EdpCode	2018
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(V) DEBT SERVICE

**Analysis of Changes in Fund Balance**

Code Description	2017	EdpCode	2018
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>		V8021	
<b>Restated Fund Balance - Beg of Year</b>		V8022	
<b>Fund Balance - End of Year</b>		V8029	

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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2017	EdpCode	2018
<b>Assets</b>			
Total Non-Current Govt Liabilities	98,970,800	W129	90,664,426
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>98,970,800</b>		<b>90,664,426</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>98,970,800</b>		<b>90,664,426</b>



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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2017	EdpCode	2018
Bond Anticipation Notes Payable		W626	
<b>TOTAL Notes Payable</b>	<b>0</b>		<b>0</b>
Net Pension Liability -Proportionate Share	8,491,936	W638	3,399,584
Total OPEB Liability	48,179,307	W683	48,179,307
Compensated Absences	9,279,557	W687	9,160,535
<b>TOTAL Other Liabilities</b>	<b>65,950,800</b>		<b>60,739,426</b>
Bonds Payable	33,020,000	W628	29,925,000
<b>TOTAL Bond And Long Term Liabilities</b>	<b>33,020,000</b>		<b>29,925,000</b>
Deferred Inflows of Resources - Pensions		W697	
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Liabilities</b>	<b>98,970,800</b>		<b>90,664,426</b>
<b>TOTAL Liabilities</b>	<b>98,970,800</b>		<b>90,664,426</b>

**TOWN OF Southold**  
**Statement of Indebtedness**  
**For the Fiscal Year Ending 2018**

4/30/2019

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
2017	RAN E	FIFD FEMA PROJECTS			02/07/2017	02/06/2018	2.25%		\$400,000	\$400,000	\$0	\$0	\$0		\$0
<b>Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year</b>									<b>\$0</b>	<b>\$400,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
2018	BAN N	CAPITAL PROJECTS			12/06/2018	09/25/2019	3.00%		\$6,740,000	\$0			\$0		\$6,740,000
2017	BAN N	Capital Improvements		Y	12/12/2017	12/05/2019	3.00%		\$1,440,000	\$1,440,000		\$0	\$0		\$1,440,000
<b>Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year</b>									<b>\$6,740,000</b>	<b>\$1,440,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,180,000</b>
2016	BOND N	Fishers Island Ferry District			04/06/2016	04/01/2021	1.25%		\$550,000	\$420,000	\$130,000	\$0	\$0		\$290,000
2016	BOND N	Public Improvement			08/25/2016	08/15/2034	2.00%		\$4,613,000	\$4,325,000	\$285,000	\$0	\$0		\$4,040,000
2009	BOND N	Refunding Bonds			05/01/2009	05/01/2019	2.00%	Y	\$2,125,000	\$350,000	\$235,000	\$0	\$0		\$115,000
2016	BOND N	Public Improvement			10/04/2016	02/15/2030	2.00%		\$20,290,000	\$18,975,000	\$1,280,000	\$0	\$0		\$17,695,000
2015	BOND N	Refunding Serial Bonds			07/29/2015	03/01/2030	2.00%	Y	\$9,020,000	\$8,630,000	\$845,000	\$0	\$0		\$7,785,000
2004	BOND N	Cutchogue Landfill Closure-EFC		N	07/22/2004	02/15/2018	1.201%	Y	\$3,789,098	\$320,000	\$320,000	\$0	\$0		\$0
<b>Total for Type/Exempt Status - Sums Issued Amt only made in AFR Year</b>									<b>\$0</b>	<b>\$33,020,000</b>	<b>\$3,095,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$29,925,000</b>
<b>AFR Year Total for All Debt Types - Sums Issued Amt only made in AFR Year</b>									<b>\$6,740,000</b>	<b>\$34,860,000</b>	<b>\$3,095,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$38,105,000</b>

TOWN OF Southold  
Schedule of Time Deposits and Investments  
For the Fiscal Year Ending 2018

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	\$5,609.23
Demand Deposits	9Z2011	\$66,276,756.47
Time Deposits	9Z2021	
<b>Total</b>		<b>\$66,282,365.70</b>
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$12,225,535.21
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$54,051,221.26
<b>Total</b>		<b>\$66,276,756.47</b>
 <b>INVESTMENTS:</b>		
- 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 2018

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-320	\$27,862	\$0	\$0	\$27,862
****-9677	\$3,308,228	\$0	\$0	\$3,308,228
****-1052	\$13,894	\$117	\$12,635	\$1,376
****-0040	\$100,000	\$0	\$0	\$100,000
****-5725	\$790,082	\$0	\$0	\$790,082
****-89-1	\$49,999	\$0	\$0	\$49,999
****-ROT	\$7,922,446	\$0	\$0	\$7,922,446
****-5647	\$71,678	\$0	\$0	\$71,678
****-LERK	\$165,490	\$0	\$0	\$165,490
****-5688	\$63	\$0	\$0	\$63
****-476	\$3,552,495	\$0	\$0	\$3,552,495
****-228	\$540,629	\$0	\$0	\$540,629
****-011	\$1,504,449	\$0	\$0	\$1,504,449
****-9685	\$1,562,602	\$0	\$0	\$1,562,602
****-89-2	\$5,334	\$0	\$0	\$5,334
****-210	\$161,805	\$0	\$0	\$161,805
****-0303	\$4,341,496	\$0	\$0	\$4,341,496
****-3119	\$6,516,802	\$0	\$0	\$6,516,802
****-485	\$6,114,220	\$0	\$0	\$6,114,220
****-9707	\$1,156,594	\$0	\$0	\$1,156,594
****-9812	\$3,432,730	\$0	\$0	\$3,432,730
****-9804	\$177,868	\$0	\$0	\$177,868
****-H7	\$430,547	\$0	\$0	\$430,547
****-9715	\$25,566	\$0	\$0	\$25,566
****-9723	\$891,602	\$0	\$0	\$891,602
****-9967	\$219,966	\$0	\$0	\$219,966
****-9731	\$2,995	\$0	\$0	\$2,995
****-9758	\$46,279	\$0	\$0	\$46,279
****-9766	\$60,426	\$0	\$0	\$60,426
****-0099	\$489,280	\$0	\$0	\$489,280

TOWN OF Southold  
Bank Reconciliation  
For the Fiscal Year Ending 2018

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-0404	\$8,532	\$0	\$0	\$8,532
****-ROT2	\$19,624,081	\$0	\$0	\$19,624,081
****-JUST	\$145,288	\$0	\$0	\$145,288
****-0081	\$3,674	\$0	\$0	\$3,674
****-4230	\$219,966	\$0	\$0	\$219,966
****-0024	\$1,516	\$0	\$12	\$1,505
****-ARK1	\$259,246	\$900	\$6,419	\$253,727
****-ARK2	\$15,947	\$0	\$0	\$15,947
****-ARK1	\$6,567	\$0	\$0	\$6,567
****-ARK2	\$152,234	\$0	\$0	\$152,234
****-PARK	\$26,247	\$0	\$0	\$26,247
****-ARK1	\$5,193	\$0	\$1,158	\$4,035
****-ARK2	\$1,045,889	\$0	\$0	\$1,045,889
****-ARK3	\$6,165	\$0	\$83	\$6,081
****-067	\$455,938	\$0	\$0	\$455,938
****-7759	\$200,645	\$17,529	\$0	\$218,173
****-5021	\$8,010	\$0	\$8,000	\$10
****-217	\$28	\$0	\$27	\$1
****-OSQ1	\$8,484	\$0	\$0	\$8,484
****-OSQ2	\$80,695	\$0	\$0	\$80,695
****-IWD1	\$31,746	\$780	\$0	\$32,526
****-IWD2	\$2,788	\$0	\$0	\$2,788
****-IWD3	\$293,459	\$0	\$0	\$293,459
Total Adjusted Bank Balance				\$66,276,756
Petty Cash				\$5,609.23
Adjustments				\$0.00
Total Cash			9ZCASH *	\$66,282,366
Total Cash Balance All Funds			9ZCASHB *	\$66,282,366
* Must be equal				



TOWN OF Southold  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2018

<b>Total Full Time Employees:</b>		325			
<b>Total Part Time Employees:</b>		125			
<b>Account Code</b>	<b>Description</b>	<b>Total Expenditures (All Funds)</b>	<b># of Full Time Employees</b>	<b># of Part Time Employees</b>	<b># of Retirees</b>
90108	State Retirement System	\$1,876,944.00	275	125	
90158	Police and Fire Retirement	\$1,608,877.80	50		
90258	Local Pension Fund				
90308	Social Security	\$1,614,433.71	325	125	
90408	Worker's Compensation Insurance	\$812,952.80	325	125	
90458	Life Insurance				
90508	Unemployment Insurance	\$20,060.40	325	125	
90558	Disability Insurance	\$7,620.38	325	125	
90608	Hospital and Medical (Dental) Insurance	\$7,744,867.40	325		75
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$17,908.51	325		
<b>Total</b>		<b>\$13,703,665.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$13,703,665.10</b>			

TOWN OF Southold  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2018

<b>Energy Type</b>	<b>Total Expenditures</b>	<b>Total Volume</b>	<b>Units Of Measure</b>	<b>Alternative Units Of Measure</b>
Gasoline	\$222,499	108,122	gallons	
Diesel Fuel	\$375,336	158,381	gallons	
Fuel Oil	\$41,582	17,465	gallons	
Natural Gas	\$39,194	30,466	cubic feet	
Electricity	\$346,926	1,749,165	kilowatt-hours	
Coal			tons	
Propane			gallons	



TOWN OF Southold  
Financial Comments  
For the Fiscal Year Ending 2018

(A) GENERAL

Adjustment Reason

Account Code A8012 Audit Adjustments

Account Code A8015 Audit Adjustments

(CL) REFUSE AND GARBAGE

Adjustment Reason

Account Code CL8015 Audit Adjustments

(CR) RECREATION

Adjustment Reason

Account Code CR8012 NEW GUIDANCE RESULTED IN A NEW FUND DURING AUDIT- PREVIOUSLY IN TA

(CM) MISCELLANEOUS SPECIAL REV

Adjustment Reason

Account Code CM8012 Audit adjustments- New Housing Fund Revenue to date- previously in TA

(DB) HIGHWAY-PART-TOWN

Adjustment Reason

Account Code DB8012 Audit adjustments

(SR) REFUSE AND GARBAGE

Adjustment Reason

Account Code SR8012 AUDIT ADJUSTMENT

(SS) SEWER

Adjustment Reason

Account Code SS8012 ROUNDING ADJ

**APPENDIX C**

**FORM OF BOND COUNSEL OPINION**

September 24, 2019

The Town Board of the  
Town of Southold, in the  
County of Suffolk, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to the Town of Southold (the “Town”), in the County of Suffolk, a municipal corporation of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the \$9,279,117 Bond Anticipation Notes– 2019 (the “Notes”) of the Town dated and delivered on the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof. Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Notes are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Town is subject to the levy of ad valorem real estate taxes to pay the Note and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. The enforceability of rights or remedies with respect to such Note may be limited by bankruptcy, insolvency, or other laws affecting creditors’ rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code.

The Code establishes certain requirements that must be met subsequent to the issuance of the Notes in order that the interest on the Notes be and remain excludable from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Notes, restrictions on the investment of proceeds of the Notes prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Notes to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Notes, the Town will execute a Tax Certificate relating to the Notes containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the Town represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Notes will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the Town's certifications, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Notes, and (ii) compliance by the Town with the procedures and certifications set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Notes, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Notes.

We give no assurances as to the adequacy, sufficiency or completeness of the Preliminary Official Statement and/or Official Statement relating to the Notes or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the Town, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Notes.

Very truly yours,

**APPENDIX D**

**FORM OF UNDERTAKING TO PROVIDE NOTICES OF EVENTS**

## UNDERTAKING TO PROVIDE NOTICES OF EVENTS

### Section 1. Definitions

“EMMA” shall mean the Electronic Municipal Market Access System implemented by the MSRB.

“Financial Obligation” shall mean “financial obligation” as such term is defined in the Rule.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States.

“Holder” shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

“Issuer” shall mean the **Town of Southold**, in the County of Suffolk, a municipal corporation of the State of New York.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Purchaser” shall mean the financial institution referred to in the Certificate of Determination, executed by the Town Supervisor as of September 24, 2019.

“Rule 15c2-12” shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Undertaking, including any official interpretations thereof.

“Securities” shall mean the Issuer’s \$9,279,117 Bond Anticipation Notes-2019, dated September 24, 2019, maturing on September 24, 2020, and delivered on the date hereof.

Section 2. Obligation to Provide Notices of Events. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, notice of any of the following events with respect to the Securities:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;

- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
- (7) modifications to rights of Securities holders, if material;
- (8) Bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Securities, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material.

- (15) issuance of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priorities rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material.
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 4. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

- (a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);
- (b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;
- (c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;



- (d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;
- (e) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 5 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 6. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 7. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 8. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of **September 24, 2019**.

**TOWN OF SOUTHDOLD, NEW YORK**

By \_\_\_\_\_  
Town Supervisor