



CITY OF RYE, NEW YORK

Interim Financial Report



Nine Months Ended September 30, 2007

Michael A. Genito
Assistant City Manager
City Comptroller
October 25, 2007

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CITY OF RYE

Department of Finance

October 25, 2007

To the Honorable Mayor, City Council and City Manager:

We are pleased to present the City of Rye, New York interim financial reports as of and for the nine months ended September 30, 2007, with comparative totals for the same period in 2006. The report is divided into three sections: this management discussion and analysis, the financial statements, and a glossary of terms. As always, we are open to your suggestions, comments and questions that may foster improvements in these and other reports.

It should be remembered that unlike our comprehensive annual financial report, these interim financial reports are prepared for the use of management as internal documents. These interim financial reports are unaudited and are not prepared in compliance with generally accepted accounting principles (GAAP) in that they do not include all funds of the city, do not include all GAAP-required statements and schedules, do not include notes to the financial statements, and are not necessarily formatted in accordance with GAAP.

General Fund

The General Fund constitutes the primary operating fund of the city, in that it includes all revenues and expenditures not required by law or policy to be accounted for in other funds.

Total General Fund revenues are up \$1,423,125 (6.1%). Of this amount, property taxes and related items increased \$861,576 (5.1%) - representative of our fiscal 2007 property tax rate increase of 3.96% and a 1% increase in taxable assessments. Non-property tax items increased \$136,599 (13.1%), reflecting first-time hotel occupancy tax revenues of \$85,873 and a \$54,414 increase in sales taxes. Charges for services decreased \$114,464 (9.5%), attributed almost entirely to sidewalk repair charges. Charges to other governments increased \$1,361 (2%) per contracts for snow removal. Use of money and property (essentially interest earnings) is down \$19,707 (3.0%) due a timing difference in the maturity of certificates of deposit.

Licenses and permits revenue increased \$387,662 (30.7%), comprised mostly of increases in building and alteration permits. Fines and forfeitures are down \$43,937 (11%), with decreases in vehicle and traffic fines and parking fines accounting for \$42,000 of this amount. The amount collected for any given fine is dependent on a number of factors, including but not limited to, the level of activity by enforcement officers issuing violations, the type of violation issued, the amount of the fine and any associated penalties, the ultimate adjudication of the violation, and timeliness of payment. Sale of property and compensation for loss is down \$4,332 (8.4%), attributed to decreases in insurance recoveries of \$8,895 offset by increases in the sales of

recyclables of \$3,894. Miscellaneous revenues are down \$6,111 (5.0%), attributed to first-time Medicare Part D subsidies of \$51,535 and increases in refunds of prior year expenditures (\$14,660), offset by decreases in gifts and donations (\$72,673). Interfund revenues show an increase of \$12,619 (3.9%). Intergovernmental revenues increased \$214,659 (19.1%), largely due to mortgage tax receipts. Interfund transfers in are as budgeted for the third quarter in both years.

General Fund expenditures are up a total of \$2,755,385 (14.2%). Salaries and wages are up \$281,683 (3.4%). Employee benefits are up \$174,266 (5.6%), due to increased medical costs (\$213,130) and FICA expense (\$17,428), offset by a decrease in workers' compensation costs (\$54,568). Equipment purchases are down \$41,977 (24.0%). Materials and supplies increased \$8,121 (0.6%). Contractual costs are up \$426,503 (8.4%) as a result of increases in the cost of services paid to the Building and Vehicle Fund (\$253,638), information technology services (\$106,903) and contract agency costs (\$72,656). Any changes year-to-year in the interfund transfers out (up \$1,906,789 from last year) represent the amounts planned and budgeted.

Cable TV Fund

The Cable TV Fund is used to account for revenues received from the franchise holder for public access cable television programming, and the expenditure of funds related to the city's RCTV cable television operations.

Total revenues decreased \$8,098 (5.9%) compared to the same period last year. Franchise revenue increased \$11,642. Interest earnings increased \$2,285. Miscellaneous revenues decreased \$22,025, due to the non-receipt of the 2007 Cablevision PEG access facility grant (\$23,000) as of September 30, 2007.

Total expenditures increased \$41,635 (44.1%). Salaries and wages increased by \$13,910 (22.4%), and employee benefits increased \$5,243 (46.1%) in accordance with contracted increases and the hiring of a full time assistant cable television coordinator in July of 2006. Equipment expenditures are up \$13,218 due to the purchase of new audio/visual equipment. Materials and supplies increased \$617. Contractual costs increased \$8,647 (95.9%), due to an increase in miscellaneous service contracts.

K.T. Woods Permanent Fund

The K.T. Woods Permanent Fund accounts for \$20,000 bequeathed to the city by Katherine T. Woods. Under the terms of the agreement, the original \$20,000 must remain on deposit in perpetuity. The interest earned on the deposit is to be used as a "scholarship" to partially fund the salaries of Rye Nature Center interns who have demonstrated a dedication for the purposes of the Rye Nature Center. The agreement provides that other contributions may be made to the K.T. Woods Fund to increase the amount of available funding. The only expenditures of this fund are the amounts paid out for the aforementioned scholarship(s).

Use of money and property (interest earnings) is up \$27. \$1,200 was budgeted and transferred to the General Fund as a scholarship amount in 2007, compared to \$4,000 in 2006.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Use of money and property (interest earnings) increased \$37,149. Interfund transfers in are down \$3,061 (2.2%) as budgeted.

Debt service principal payments for the third quarter in both years are zero, as these payments are structured to take place later in the year. Debt service interest payments increased \$9,444 in accordance with debt service payment schedules.

Boat Basin Fund

The Boat Basin Fund is used to account for the revenues and expenses of the DePauw Municipal Boat Basin. The Boat Basin Fund is an enterprise fund, operating in a manner similar to a private business enterprise.

Overall, revenues of the Boat Basin Fund are up \$12,580 (2.4%), with charges for services increasing \$3,984 (0.8%) and a rise in interest income of \$11,817 (24.1%).

Total expenses of the Boat Basin Fund for the third quarter are up \$26,773 (7.9%). Salaries and wages are up \$6,185 (4.7%) and employee benefits are up \$9,667 (24.8%) mostly related to increased medical costs. Equipment costs are up \$1,165 (13.5%); depreciation increased \$2,727 (5%), and materials and supplies are up \$4,500 (22.4%). Contractual costs increased \$2,529 (2.9%).

Golf Club Fund

The Golf Club Fund is used to account for the revenues and expenses of the Rye Golf Club. Like the Boat Basin Fund, the Golf Club Fund is an enterprise fund.

Total revenues of the Golf Club are up \$1,294,238 (25.2%). Charges for services are up \$597,659 (13.5%), led by increases in golf fees and pool fees. Concession revenues are up \$893,848 due to the Golf Club now managing concession operations in lieu of contracting with a third-party vendor. Use of money and property decreased \$186,429 (49.0%), with increases in interest income (\$19,352) offset by decreased rental income from Whitby Castle (\$205,580). There was \$3,760 in workers' compensation recoveries in 2006, compared to none in 2007. Miscellaneous revenues are down \$7,080.

Total expenses of the Golf Club increased \$1,391,182 (36.5%). Salaries and wages are down \$30,503 (2.4%) due to the replacement of Whitby Castle seasonal staff with an outside service agency. Employee benefits are up \$78,931 (24.6%), attributed to increases in workers' compensation costs (\$35,391), unemployment insurance costs (\$26,040) and hospitalization costs (\$22,095). Equipment purchases are up \$11,528. Depreciation increased \$18,513 (5%). Materials and supplies increased \$538,668 (55.6%). Increases in concession supplies (\$347,689), golf equipment leases (\$83,244), utilities (\$47,697), top soil (\$35,638) and pool repairs (\$21,581)

accounted for the majority of the increase. Debt interest decreased \$7,953 (5.4%). Contractual costs increased \$781,998 (114.1%), with miscellaneous service contracts (related to the Whitby Castle concession operations) accounting for the increase.

Risk Retention Fund

The Risk Retention Fund is used to account for general liability insurance and risk management services provided to various city departments, charging each department a “premium” for such services. The city is partially self-insured, purchasing catastrophic loss insurance.

Overall revenues of the Risk Retention Fund are down \$77,680 (13.1%). Interfund service charges decreased \$85,499 (15.0%) as scheduled. Interest income is up \$8,069.

Total expenses of the Risk Retention Fund are up \$40,707 (10.1%), with increases in legal services of \$29,314 and general liability insurance of \$11,133.

Building and Vehicle Maintenance Fund

The Building and Vehicle Maintenance Fund is used to account for the acquisition, operation, maintenance and disposition of the city’s buildings and vehicles that are not otherwise accounted for in other funds.

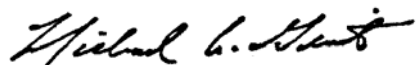
Revenues of the Building and Vehicle Maintenance Fund are up \$340,465 (13.2%), primarily due to an increase in the use of money and property \$71,656 (39.7%) and interfund revenues \$254,169 (10.7%).

Building and Vehicle Maintenance Fund expenses are up \$237,636 (11.8%). Salaries and wages dropped \$10,811 (2.4%) and employee benefits increased \$17,835 (10.7%). Equipment costs decreased \$334; depreciation is up \$44,262 (8.2%), and materials and supplies are up \$24,663 (4.9%). Contractual costs are down \$14,542 (12.6%) due to the reallocation of taxes on City-owned property (\$33,519), offset by increases in general liability insurance (\$13,997) and miscellaneous service contracts (\$6,006). Debt interest increased \$176,563 (73%) with \$72,560 associated with the installment purchase contract on 1037 Boston Post Road and the remaining difference in accordance with our bonded debt repayment schedules.

Acknowledgements

A very special thanks to Finance Department staff members Joseph Fazzino and Carolyn Ottly for their assistance in preparing this report.

Respectfully submitted,



Michael A. Genito
Assistant City Manager/ City Comptroller

FINANCIAL STATEMENTS

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City of Rye, New York
 General Fund
 Comparative Balance Sheets
 As at September 30

	2007	2006
Assets:		
Cash and cash equivalents	\$ 26,206,268	\$ 26,047,617
Investments	306,102	288,682
Taxes receivable	5,219,950	4,982,513
Accounts receivable	9,500	53,002
Due from other funds	842,805	3,110
Due from other governments	37,268	67,279
Prepaid expenditures	568,803	905,095
Total Assets	\$ 33,190,696	\$ 32,347,298
Liabilities:		
Accounts payable	\$ 329,570	\$ 333,683
Accrued liabilities	10,000	10,000
Retained percentages	-	5,984
Customer deposits	341,228	373,233
Due to other funds	54,309	-
Due to other governments	17,714,824	16,576,740
Deferred revenues	124,000	106,062
Total Liabilities	18,573,931	17,405,702
Fund Balance:		
Reserved for encumbrances	293,137	333,922
Reserved for workers compensation	382,000	-
Reserved for compensated absences	924,267	896,773
Reserved for prepaid expenditures	568,803	905,095
Reserved for specific purposes	232,742	325,269
Unreserved:		
Appropriated	3,914,945	2,335,205
Designated for specific purposes	1,543,550	1,393,356
Undesignated	6,757,321	8,751,976
Total Fund Balance	14,616,765	14,941,596
Total Liabilities and Fund Equity	\$ 33,190,696	\$ 32,347,298

City of Rye, New York
 General Fund
 Comparative Statements of Revenues by Source and Expenditures by Object
 For Nine Months Ended September 30

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Property taxes and related items	\$ 17,837,826	\$ 17,834,380	\$ 16,988,923	\$ 16,972,804
Non-property tax items	2,489,600	1,177,101	2,320,500	1,040,502
Charges for services	1,342,914	1,090,289	1,358,640	1,204,753
Charges to other governments	69,785	67,918	67,445	66,557
Use of money and property	705,700	640,277	525,100	659,984
Licenses and permits	1,345,245	1,650,655	1,292,391	1,262,993
Fines and forfeitures	482,900	354,179	482,700	398,116
Sale of property and compensation for loss	50,450	47,326	53,750	51,658
Miscellaneous	43,500	115,884	50,990	121,995
Interfund revenues	428,725	333,291	416,803	320,672
Intergovernmental revenues	2,805,015	1,336,613	2,647,005	1,121,954
Interfund transfers in	1,200	1,200	4,000	4,000
Total Revenues	27,602,860	24,649,113	26,208,247	23,225,988
Expended:				
Salaries and wages	11,961,780	8,545,817	11,516,062	8,264,134
Equipment	356,124	133,034	384,421	175,011
Materials and supplies	2,568,861	1,284,545	2,516,118	1,276,424
Contractual costs	7,171,216	5,521,774	6,906,255	5,095,271
Employee benefits	6,155,421	3,313,377	5,822,982	3,139,111
Interfund transfers out	3,304,403	3,304,403	1,397,614	1,397,614
Total Expended	31,517,805	22,102,950	28,543,452	19,347,565
Revenues over/(under) expenditures	(3,914,945)	2,546,163	(2,335,205)	3,878,423
Appropriated fund balance	3,914,945	-	2,335,205	-
Net change in fund balance	\$ -	\$ 2,546,163	\$ -	\$ 3,878,423

City of Rye, New York
 General Fund
 Comparative Statements of Revenues and Expenditures
 by Program
 For Nine Months Ended September 30

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Unallocated	\$ 23,806,150	\$ 21,077,482	\$ 22,437,211	\$ 19,819,306
General government	449,062	350,189	447,988	340,772
Public safety	662,142	439,894	663,596	491,273
Community environment	1,808,974	1,991,293	1,802,245	1,817,862
Recreation and culture	876,532	790,255	857,207	756,775
Total Revenues	27,602,860	24,649,113	26,208,247	23,225,988
Expended:				
General government	\$ 3,979,873	\$ 2,663,898	\$ 3,569,892	\$ 2,338,804
Public safety	12,420,026	7,949,584	11,951,789	7,717,365
Community environment	7,868,362	5,406,334	7,662,778	5,179,418
Recreation and culture	3,888,694	2,917,284	3,873,493	2,855,978
Transfers out and contingency	3,360,850	3,165,850	1,485,500	1,256,000
Total Expended	31,517,805	22,102,950	28,543,452	19,347,565
Revenues over/(under) expenditures	(3,914,945)	2,546,163	(2,335,205)	3,878,423
Appropriated fund balance	3,914,945	-	2,335,205	-
Net change in fund balance	\$ -	\$ 2,546,163	\$ -	\$ 3,878,423

City of Rye, New York
Cable TV Fund
Comparative Balance Sheets
As at September 30

	2007	2006
Assets:		
Cash and cash equivalents	\$ 103,281	\$ 24,710
Investments	233,602	281,598
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	2,384	3,250
Total Assets	\$ 339,267	\$ 309,558
Liabilities:		
Accounts payable	\$ 3,112	\$ 1,185
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	-	15
Due to other governments	-	-
Deferred revenues	-	-
Total Liabilities	3,112	1,200
Fund balance:		
Reserved for encumbrances	17,605	41,075
Reserved for compensated absences	4,304	4,101
Reserved for prepaid expenditures	2,384	3,250
Unreserved:		
Appropriated	51,252	37,168
Undesignated	260,610	222,764
Total fund balance	336,155	308,358
Total Liabilities and Fund Equity	\$ 339,267	\$ 309,558

City of Rye, New York
Cable TV Fund
Comparative Statements of Revenues and Expenditures
For Nine Months Ended September 30

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Non-property tax items	\$ 218,000	\$ 117,180	\$ 190,000	\$ 105,538
Use of money and property	12,000	10,041	2,000	7,756
Miscellaneous	24,600	1,351	24,600	23,376
Interfund transfers in	-	-	-	-
Total Revenues	254,600	128,572	216,600	136,670
Expended:				
Salaries and wages	117,026	76,098	112,707	62,188
Equipment	28,892	20,388	45,600	7,170
Materials and supplies	13,822	5,372	13,300	4,755
Contractual costs	113,132	17,662	47,824	9,015
Employee benefits	32,980	16,607	34,337	11,364
Interfund transfers out	-	-	-	-
Total Expended	305,852	136,127	253,768	94,492
Revenues over/(under) expenditures	(51,252)	(7,555)	(37,168)	42,178
Appropriated fund balance	51,252	-	37,168	-
Net change in fund balance	\$ -	\$ (7,555)	\$ -	\$ 42,178

City of Rye, New York
K.T. Woods Permanent Fund
Comparative Balance Sheets
As at September 30

	2007	2006
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	20,873	21,041
Accounts receivable	-	-
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenditures	-	-
Total Assets	\$ 20,873	\$ 21,041
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Deposits	-	-
Total Liabilities	-	-
Fund equity		
Appropriated fund balance	200	3,200
Reserved nonexpendable	20,000	20,000
Reserved expendable	673	(2,159)
Total Fund Equity	20,873	21,041
Total Liabilities and Fund Equity	\$ 20,873	\$ 21,041

City of Rye, New York
K.T. Woods Permanent Fund
Comparative Statements of Revenues and Expenditures
As at September 30

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Use of money and property	\$ 1,000	\$ 764	\$ 800	\$ 737
Miscellaneous revenues	-	-	-	-
Total Revenues	<u>1,000</u>	<u>764</u>	<u>800</u>	<u>737</u>
Expended - Interfund transfers out	<u>1,200</u>	<u>1,200</u>	<u>4,000</u>	<u>4,000</u>
Revenues over/(under) expenditures	(200)	(436)	(3,200)	(3,263)
Appropriated fund balance	200	-	3,200	-
Net change in fund balance	<u>\$ -</u>	<u>\$ (436)</u>	<u>\$ -</u>	<u>\$ (3,263)</u>

City of Rye, New York
Debt Service Fund
Comparative Balance Sheets
As at September 30

	2007	2006
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	319,460	247,315
Due from other funds	7,555	3,450
Total Assets	\$ 327,015	\$ 250,765
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	-	728
Due to other funds	-	-
Total Liabilities	-	728
Fund balance:		
Appropriated fund balance	-	-
Reserved for debt	327,015	250,037
Total fund balance	327,015	250,037
Total Liabilities and Fund Equity	\$ 327,015	\$ 250,765

City of Rye, New York
Debt Service Fund
Comparative Statements of Revenues and Expenditures
For Nine Months Ended September 30

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Use of money and property	\$ -	\$ 73,220	\$ -	\$ 36,071
Interfund transfers in	138,553	138,553	141,614	141,614
Total Revenues	<u>138,553</u>	<u>211,773</u>	<u>141,614</u>	<u>177,685</u>
Expended:				
Debt principal	67,079	-	63,829	-
Debt interest	71,474	35,735	77,785	26,291
Total Expended	<u>138,553</u>	<u>35,735</u>	<u>141,614</u>	<u>26,291</u>
Revenues over/(under) expenditures	-	176,038	-	151,394
Appropriated fund balance	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ 176,038</u>	<u>\$ -</u>	<u>\$ 151,394</u>

City of Rye, New York
Boat Basin Fund
Comparative Balance Sheets
As at September 30

	2007	2006
Assets:		
Cash and cash equivalents	\$ 266,311	\$ 25,260
Investments	1,432,008	1,419,834
Accounts receivable	27	-
Due from other funds	-	15
Due from other governments	-	-
Prepaid expenses	2,675	7,983
Property, plant & equipment	1,519,903	1,489,929
Accumulated depreciation	(880,410)	(809,669)
Total Assets	\$ 2,340,514	\$ 2,133,352
Liabilities:		
Accounts payable	\$ 4,240	\$ 2,673
Accrued liabilities	-	-
Retained percentages	-	-
Due to other funds	53	38
Due to other governments	1,294	2,168
Deferred revenues	-	-
Compensated absences	23,717	19,834
Total Liabilities	29,304	24,713
Fund Equity:		
Reserved for encumbrances	6,643	688
Reserved for workers compensation	6,000	-
Reserved for prepaid expenses	2,675	7,983
Retained earnings	2,295,892	2,099,968
Total Fund Equity	2,311,210	2,108,639
Total Liabilities and Fund Equity	\$ 2,340,514	\$ 2,133,352

City of Rye, New York
Boat Basin Fund
Comparative Statements of Revenues and Expenditures
For Nine Months Ended September 30

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Charges for services	\$ 525,672	\$ 482,003	\$ 513,956	\$ 478,019
Use of money and property	61,000	60,932	30,000	49,115
Sale of property and compensation for loss	-	-	-	3,600
Miscellaneous	-	425	-	46
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	586,672	543,360	543,956	530,780
Expended:				
Salaries and wages	194,737	136,899	185,758	130,714
Equipment	11,850	9,773	20,933	8,608
Depreciation	76,225	57,168	72,595	54,441
Materials and supplies	41,557	24,621	36,977	20,121
Contractual costs	121,573	88,503	120,962	85,974
Employee benefits	78,004	48,576	74,696	38,909
Interfund transfers out	-	-	-	-
Total Expended	523,946	365,540	511,921	338,767
Net increase/(decrease) in retained earnings	\$ 62,726	\$ 177,820	\$ 32,035	\$ 192,013

City of Rye, New York
Golf Club Fund
Comparative Balance Sheets
As at September 30

	<u>2007</u>	<u>2006</u>
Assets:		
Cash and cash equivalents	\$ 3,637,781	\$ 3,453,518
Investments	451,641	86,322
Accounts receivable	3,345	200
Due from other funds	-	-
Due from other governments	-	-
Prepaid expenses	7,873	43,261
Property, plant & equipment	16,790,009	16,494,253
Accumulated depreciation	(5,695,515)	(5,174,359)
Total Assets	<u><u>\$ 15,195,134</u></u>	<u><u>\$ 14,903,195</u></u>
Liabilities:		
Accounts payable	\$ 56,929	\$ 66,121
Accrued liabilities	-	-
Retained percentages	-	-
Customer deposits	161,497	4,782
Bonds payable	3,730,000	3,975,000
Due to other funds	39	-
Due to other governments	16,259	5,527
Deferred revenues	-	-
Compensated absences	52,684	50,612
Total Liabilities	<u><u>4,017,408</u></u>	<u><u>4,102,042</u></u>
Fund Equity:		
Reserved for encumbrances	431,572	138,289
Reserved for workers compensation	14,000	-
Reserved for prepaid expenses	7,873	43,261
Retained earnings	10,724,281	10,619,603
Total Fund Equity	<u><u>11,177,726</u></u>	<u><u>10,801,153</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 15,195,134</u></u>	<u><u>\$ 14,903,195</u></u>

City of Rye, New York
Golf Club Fund
Comparative Statements of Revenues and Expenditures
For Nine Months Ended September 30

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Charges for services	\$ 4,846,000	\$ 5,019,842	\$ 4,653,500	\$ 4,422,183
Concessions	2,900,000	1,224,033	250,000	330,185
Use of money and property	111,000	193,773	18,000	380,202
Sale of property and compensation for loss	-	-	-	3,760
Miscellaneous	-	701	-	7,781
Interfund revenues	-	-	-	-
Intergovernmental revenues	-	-	-	-
Interfund transfers in	-	-	-	-
Total Revenues	7,857,000	6,438,349	4,921,500	5,144,111
Expended:				
Salaries and wages	2,009,363	1,251,866	1,811,752	1,282,369
Equipment	95,510	50,955	104,000	39,427
Depreciation	518,624	388,971	493,928	370,458
Materials and supplies	2,269,748	1,508,322	1,268,418	969,654
Contractual costs	1,861,328	1,467,144	927,934	685,146
Debt interest	198,079	139,977	209,348	147,930
Employee benefits	785,810	400,337	616,812	321,406
Interfund transfers out	-	-	-	-
Total Expended	7,738,462	5,207,572	5,432,192	3,816,390
Net increase/(decrease) in retained earnings	\$ 118,538	\$ 1,230,777	\$ (510,692)	\$ 1,327,721

City of Rye, New York
Risk Retention Fund
Comparative Balance Sheets
As at September 30

	2007	2006
Assets:		
Cash and cash equivalents	\$ -	\$ -
Investments	605,203	555,434
Prepaid expenses	154,926	134,174
Due from other funds	-	-
Total Assets	\$ 760,129	\$ 689,608
Liabilities:		
Accounts payable	\$ -	\$ -
Accrued liabilities	295,000	205,000
Total Liabilities	295,000	205,000
Fund Equity:		
Reserved for encumbrances	3,000	3,821
Reserved for prepaid expenses	154,926	134,174
Retained earnings	307,203	346,613
Total Fund Equity	465,129	484,608
Total Liabilities and Fund Equity	\$ 760,129	\$ 689,608

City of Rye, New York
Risk Retention Fund
Comparative Statements of Revenues and Expenditures
For Nine Months Ended September 30

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Use of money and property	\$ 25,000	\$ 29,994	\$ 6,000	\$ 21,925
Miscellaneous	-	-	-	250
Interfund revenues	483,131	483,131	568,630	568,630
Total Revenues	508,131	513,125	574,630	590,805
Expended:				
Materials and supplies	1,000	-	1,000	-
Contractual costs	615,600	444,611	631,630	403,904
Total Expended	616,600	444,611	632,630	403,904
Net increase/(decrease) in retained earnings	\$ (108,469)	\$ 68,514	\$ (58,000)	\$ 186,901

City of Rye, New York
 Building and Vehicle Maintenance Fund
 Comparative Balance Sheets
 As at September 30

	2007	2006
Assets:		
Cash and cash equivalents	\$ 2,513,395	\$ 2,539,194
Investments	3,665,234	4,827,367
Accounts receivable	23,166	16,800
Due from other funds	54,309	2,600
Due from other governments	-	855
Prepaid expenses	9,929	34,384
Property, plant & equipment	34,530,236	29,444,857
Accumulated depreciation	(7,688,202)	(6,844,140)
Total Assets	\$ 33,108,067	\$ 30,021,917
Liabilities:		
Accounts payable	\$ 41,831	\$ 52,969
Accrued liabilities	229,816	7,630
Retained percentages	178,251	238,106
Security Deposits	41,667	-
Bonds and notes payable	20,448,519	21,295,460
Due to other funds	413,917	-
Due to other governments	-	-
Deferred revenues	-	-
Compensated absences	78,382	71,681
Total Liabilities	21,432,383	21,665,846
Fund Equity:		
Reserved for encumbrances	2,473,382	3,890,861
Reserved for prepaid expenses	9,929	34,384
Reserved for workers comp	10,000	-
Retained earnings	9,182,373	4,430,826
Total Fund Equity	11,675,684	8,356,071
Total Liabilities and Fund Equity	\$ 33,108,067	\$ 30,021,917

City of Rye, New York
 Building and Vehicle Maintenance Fund
 Comparative Statements of Revenues and Expenditures
 For Nine Months Ended September 30

	2007 Budget	2007 Actual	2006 Budget	2006 Actual
Revenues:				
Use of money and property	\$ 215,187	\$ 252,369	\$ 40,000	\$ 180,713
Sale of property and compensation for loss	-	14,797	-	13,101
Miscellaneous	-	-	-	765
Interfund revenues	3,511,113	2,633,346	3,172,215	2,379,177
Intergovernmental revenues	53,804	13,709	53,813	-
Interfund transfers in	-	-	-	-
Total Revenues	3,780,104	2,914,221	3,266,028	2,573,756
Expended:				
Salaries and wages	696,679	432,348	673,714	443,159
Equipment	21,500	10,758	15,000	11,092
Depreciation	780,142	585,117	721,145	540,855
Materials and supplies	842,550	527,842	679,010	503,179
Contractual costs	140,880	100,685	127,173	115,227
Debt interest	981,999	418,358	721,647	241,795
Employee benefits	333,009	184,806	328,339	166,971
Interfund transfers out	-	-	-	-
Total Expended	3,796,759	2,259,914	3,266,028	2,022,278
Net increase/(decrease) in retained earnings	\$ (16,655)	\$ 654,307	\$ -	\$ 551,478

City of Rye, New York
Payroll Agency Fund
Comparative Balance Sheets
As at September 30

	2007	2006
Assets:		
Cash and cash equivalents	\$ 46,329	\$ 24,615
Investments	-	-
Accounts receivable	7,854	5,577
Due from other funds	-	-
Due from other governments	-	-
Total Assets	\$ 54,183	\$ 30,192
Liabilities:		
Accounts payable	\$ 49,686	\$ 29,881
Accrued liabilities	-	-
Due to other funds	-	-
Due to other governments	-	-
Withholdings and deposits	4,497	311
Total Liabilities	\$ 54,183	\$ 30,192

GLOSSARY OF TERMS

The following glossary of terms may be helpful in the reading of these reports:

Appropriated Fund Balance - the amount of fund balance that was designated in the budget representing the amount needed to be added to estimated revenues to equal appropriations.

Appropriations - The legal authorization granted by the City Council to make expenditures or incur obligations for specific purposes.

Contractual Costs - This category of expenditures was established to capture the cost of charges for services by other funds, and costs associated with professional and contracted maintenance services.

Employee benefits - The category of expenditures representing the cost of benefits provided to employees by the city, including the city's share of FICA (Social Security and Medicare), health insurance (including dental and vision where applicable), and retirement contributions.

Encumbrances - Commitments related to unperformed contracts for goods or services.

Encumbrances Rolled Forward - The amount represented by encumbrances (purchase orders) outstanding at the end of the previous fiscal year, which are brought forward into the current fiscal year. "Rolling" the encumbrances forward automatically increases the amount of appropriations, as this amount had been reserved at year-end from the fund balance.

Equipment - As used in the interim financial reports, the category of expenditures representing the purchase of equipment costing less than \$15,000 per functional unit (cost center). Equipment costs equal to or greater than \$15,000 are normally funded through the Building and Vehicle Maintenance or Capital Projects Fund.

Estimated Revenues - The amount of revenues estimated to be raised in the budget. Estimates may be on any combination of past performance, current activity, and/or anticipated events.

Expenditures - Decreases in net financial resources.

Fiscal Year - the twelve-month period associated with the financial activity of the city. In the City of Rye, the fiscal year is the same as the calendar year (January 1 through December 31).

Materials and Supplies - The category of expenditures which includes the costs of most goods and services, such as office supplies, telephone, postage, maintenance items, service contracts, etc.

Proprietary Fund - A fund that is operated similar to a commercial establishment. Budgets in these funds are used for planning purposes but do not appear in the general purpose financial statements issued at year-end. Certain expenses, such as depreciation, are recorded in these funds.

Revenues - (1) Increases in the net current assets of a governmental fund type from other than expenditure refunds and residual equity transfers. (2) Increases in the net total assets of a proprietary fund type other than expense refunds, capital contributions, and residual equity transfers.

Salaries and wages - The category of expenditures that includes payments to individuals performing work for the city as employees, as defined by the Internal Revenue Service. Salaries and wages include payments to full-time, part-time, seasonal and temporary employees, for regular and overtime work.

