



CITY OF RYE, NEW YORK
FINANCE COMMITTEE MINUTES
November 7, 2005 – 7:00 p.m. – Employees’ Lounge, City Hall

Present: Michael Caponiti, Norm MacMaster, Jono Peters, George Pratt and Sal Samperi;
City staff liaison Michael Genito.

Absent: Fred Dunn, David Mullane, City Council liaison Franklin Chu.

Guests: None

Update on Proposed City Occupancy Tax

reported that the City of Rye Occupancy Tax legislation (Assembly Bill A8015-B; Senate Bill S5387-A) had passed the Assembly and was currently being considered by the Senate. We anticipate that the bill will become law in 2005, but it must pass the Senate and receive the Governor’s signature before doing so.

Popular Budget Report

Michael Genito presented some charts and graphs currently used in the City’s annual budget document and opened the meeting for comment. After much discussion, the Committee determined that pie charts used in the Popular Budget Report should be kept to no more than four or five slices, as too much information can confuse the reader. The Committee also liked the idea that information be presented both on the major sources of revenue/expenditure categories as well as the functional unit (general government, fire, police, public works, etc.).

The Committee also agreed that information should be presented on the City as a whole, including enterprise funds (boat basin and golf club) as well as separate information on the fund level. Debt should also be presented separately. The challenge will be developing a popular budget report that is both informative and concise.

Discussion ensued on how the report should be published. Michael Genito noted that the Popular Annual Financial Report for fiscal year ended December 31, 2004 was published as a three-page newspaper section in both *The Rye Record* and *The Sound Shore Review*. Each publication charged approximately \$2,000 for the printing and the City’s Finance Department had to reformat the report from a standard letter size (8½” x 11”) to a “tabloid” (11” x 17”) format. The Committee agreed that both the Popular Annual Financial Report and the Popular Budget Report should be published to the City’s website in standard letter-size format, and if local newspapers wish to publish the document it should be published as a public service at no cost to the City. Michael Genito noted that publication in a local paper with good circulation gets a great amount of attention, but reformatting the document in tabloid format adds considerable work in the process. As we approach the next publication we will consider various options, including but not limited to publishing on the Web only with an ad in local papers that the report is available, publishing in local papers offering publication as a public service at no cost to the City, publishing in a local paper based on a competitive bid process, etc.

Michael Genito was asked to further refine and develop sample graphs, charts, and other parts of the report and present them to the Finance Committee when they are available for review and comment.

Future Finance Committee Agenda Items

The following items will be included in 2005 Finance Committee agendas:

- ❖ Development of a policy on the use of variable rate debt.
- ❖ Recommendation of a change in New York State law to increase the maximum maturity of bond anticipation notes from five years to the probable period of usefulness (“PPU”) of the underlying assets.
- ❖ Discussion regarding annual budget calendar.

Next Finance Committee Meeting

The next regular meeting of the Finance Committee is scheduled for Monday, December 5, 2005 at 7:00 p.m. in the Employees’ Lounge of City Hall.

Adjournment

Having no further business, Sal Samperi made a motion, seconded by Norm MacMaster, with all in favor, to adjourn the meeting. The meeting adjourned at 8:30 p.m.

Respectfully submitted,

Michael A. Genito