



***CITY OF RYE, NEW YORK
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2000***

***Prepared by the
Department of Finance
Michael A. Genito, City Comptroller***



CITY SEAL

The official City Seal displays the three significant dates in Rye history:

1660 - when the community was first settled, illustrated by a peace pipe,
1904 - the year Rye became a village, showing a torch of progress, and
1942 - the date Rye became a City.

The ship in the center is copied from the seal of Rye, England.

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INTRODUCTORY SECTION

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CITY OFFICIALS

STEVEN OTIS

Mayor

CAROLYN C. CUNNINGHAM

ROBERTA DOWNING

ROBERT H. HUTCHINGS

ROSAMOND LARR

DOUGLAS MCKEAN

ARTHUR H. STAMPLEMAN

Council Members

JULIA D. NOVAK

City Manager

J. HENRY NEALE, JR.

Corporation Council

MICHAEL A. GENITO

City Comptroller

NOREEN P. WHITTY

City Assessor

SUSAN A. MORISON

City Clerk

VINCENT TAMBURRO

City Building Inspector

GEORGE J. MOTTARELLA

City Engineer

JOSEPH A. VERILLE

Acting Police Commissioner

FREDERICK E. ZEPF

City Planner

JAMES DIANNI

Fire Inspector

VINCENT BALLANTONI

Fire Chief

WILLIAM T. RODRIGUEZ

Superintendent Recreation

JOSEPH M. CARLUCCI

General Foreman-Public Works

PETER D. FOX

Boat Basin Supervisor

TERRI SILVERMAN-JESSEN

Manager-Rye Golf Club

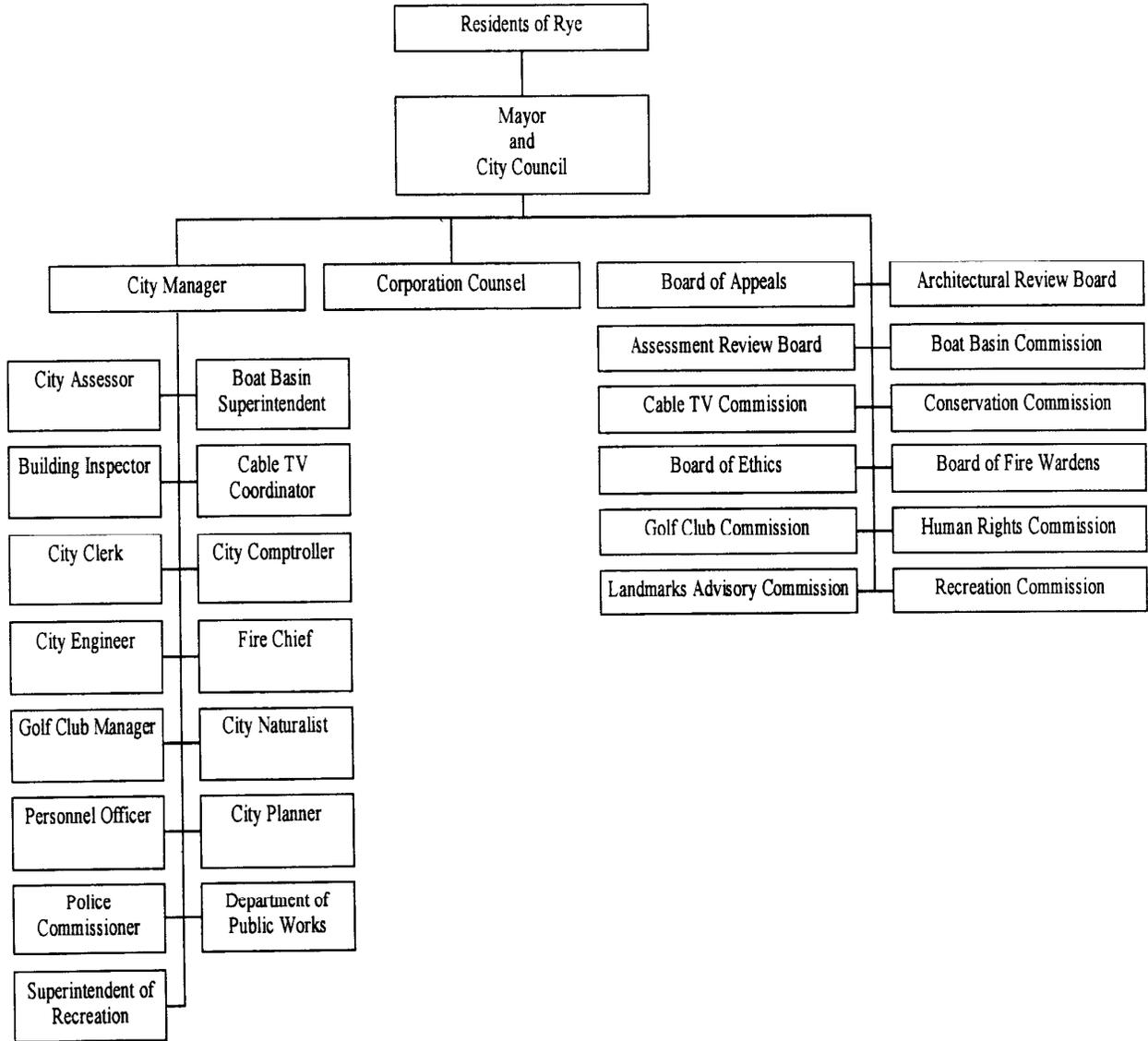
JAMES KENNY

RCTV Coordinator

CHANTAL SPEGLEVIN

Naturalist

ORGANIZATIONAL CHART





Michael A. Genito
City Comptroller
1051 Boston Post Road
Rye, New York 10580-2945

CITY OF RYE
Department of Finance

Tel: (914) 967-7303
Fax: (914) 967-7370
E-mail:
mgenito@ci.rye.ny.us
<http://www.ci.rye.ny.us>

May 31, 2001

To the Citizens, the Honorable Mayor, Members of the City Council
and City Manager of the City of Rye, New York:

Submitted herewith is the comprehensive annual financial report of the City of Rye, New York as of and for the year ended December 31, 2000. This report has been prepared by the City's Department of Finance in conformance with the standards set forth by the City Charter and reporting principles promulgated by the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association of the United States and Canada. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management.

The comprehensive annual financial report is presented in three sections: introductory, financial and statistical. The introductory section includes this letter of transmittal, an organizational chart and a list of the City of Rye's principal elected and appointed officials for the period covered by this report. The financial section includes the general purpose financial statements and combining and individual fund and account group financial statements and schedules, as well as the independent auditors' report on these financial statements and schedules. The statistical section, which is unaudited, includes selected financial and demographic information, presented on a multi-year basis

THE REPORTING ENTITY AND ITS SERVICES

This report includes all the funds and account groups of the City. It includes all City organizations and activities for which the City is accountable. The City has considered all potential component units based on criteria set forth in GASB Statement No. 14 including legal standing, fiscal dependency and financial accountability. Based upon these criteria, there are no other entities which would be included in the financial statements of the City.

The City, in addition to general government services, provides police, fire and emergency medical services, construction and maintenance of infrastructure (roads, bridges, sewers, etc.), sanitation (including recycling), and recreational and cultural activities. The City maintains public access cable television and an internet site (<http://www.ci.rye.ny.us>). The City also operates a nature center, marina, golf course and swimming pool facilities.

LOCAL ECONOMIC CONDITION AND OUTLOOK

The City of Rye is located in Westchester County, New York, on the Long Island Sound, approximately twenty-five miles north of New York City. The City's gentle and sophisticated country setting, conveniently located near a major metropolis, has earned it the reputation of being a desirable place to live, as featured in articles in *The New York Times* on May 11, 1997 and May 22, 1994. The City consistently makes the list of *Worth Magazine's* "America's Wealthiest Communities" and, in the June 2000 issue, ranked 91 among the top 250.

The City of Rye remained economically strong throughout 2000. The City's Aaa credit rating was confirmed by Moody's Investor Services with the issuance of our 2000 serial bonds. The 2000 taxable assessments increased to \$131,559,102 from \$130,271,093 in 1999. There were 225 residential sales during the year, with the average sales price of a home at \$924,600 (compared to \$815,400 in 1999), and the median sales price of a home at \$692,500 (compared to \$648,000 in 1999). There were 37 sales over \$1 million, with the highest single residential sale being \$5.75 million.

The Westchester County Planning Department estimated the 1996 median household income in the City of Rye to be \$89,069 compared with \$61,861 for Westchester County. This compares favorably with the Census Bureau's estimated 1996 median household income of \$34,707 for New York State and \$35,492 nationally. (The County has not updated its estimates since 1996). Unemployment figures for the City as a unit are not available, but according to the Bureau of Labor Statistics, the 2000 unemployment rate for Westchester County was 3.0%, which compares favorably against the New York State rate of 4.6% and the 4.0% national rate.

MAJOR INITIATIVES

The City continued its aggressive investment in technology, infrastructure, buildings and equipment. \$200,438 was invested in technology initiatives and \$915,474 was invested in infrastructure (streets,

sidewalks, sewers, drains, parks and playgrounds). A major project, funded through Federal grants, involved aerial photography and mapping services to update the City's maps and make the data accessible through the City's geographic information system. \$382,653 was expended in 2000 on this project, and the data received to date appears to be of a very high quality.

The Rye Golf Club invested \$89,041 in various golf course improvements, and \$4,418,297 in the renovation of Whitby Castle, an historic building owned by the City and located on golf club grounds. Restaurant Associates (a world-famous food service provider) entered into a contract with the City to manage the dining and catering facilities of Whitby Castle, which opened in early 2001. The City upgraded its vehicle fleet with \$770,213 in new vehicles and improved its facilities with \$286,917 in the construction or reconstruction of City-owned buildings.

ACCOUNTING SYSTEM, INTERNAL CONTROL AND BUDGETING

The City follows the modified accrual basis of accounting in the governmental fund types, expendable trust and agency funds. Under this basis of accounting, revenues are recorded when they become measurable and available to finance current operations. Expenditures are recorded when the services and/or goods are received and the related liability is incurred, except as described in the notes to the financial statements.

For its proprietary type funds and non-expendable trust funds, the City follows the accrual basis of accounting. Under this basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

Consideration has been given to the adequacy of internal accounting controls in both the development of and modifications to the City's accounting and financial reporting system.

The City's system of internal controls is designed to provide reasonable, but not absolute, assurance as to the safeguarding of assets against loss from unauthorized use or disposition, and the reliability of financial records for preparing financial statements. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management. The City Manager and City Comptroller are responsible for the adequacy and effective operation of the systems of control. In order to provide credible and timely information in the most efficient manner, accounting policies, procedures and systems, along with internal controls, are constantly monitored and revised to meet changing requirements.

The City maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The General, Special Revenue and Debt Service funds are included in the annual budget. The Capital Projects Fund is budgeted on a project basis. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is at the object level (salaries, equipment, benefits, etc.) within each department. Encumbrances are recorded at the time a purchase order is issued. Purchase orders, initiated by department heads, are authorized by the City Manager and issued by the City Comptroller. Purchase orders which result in an overrun of available balances are not released to vendors until transfers are made or additional appropriations are approved by the City Council. Encumbrances at December 31st are reported as reservations of fund balance since they do not constitute expenditures.

General Governmental Functions

The following schedule presents a summary of General, Special Revenue, Debt Service and Capital Project funds revenue and other financing sources for the year ended December 31, 2000 and the amount and percentage of increase or decrease in relation to the prior year:

<u>Revenues and Other Financing Sources</u>	<u>2000 Amount</u>	<u>Percent of Total</u>	<u>1999 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) Amount</u>	<u>Increase (Decrease) Percent</u>
Real property tax and related items	\$ 9,970,349	49.70%	\$ 9,505,107	48.04%	\$ 465,242	4.89%
Non-property tax items	1,766,233	8.80	1,568,420	7.93	197,813	12.61
Charges for services	968,007	4.82	982,969	4.97	(14,962)	(1.52)
Intergovernmental charges	65,197	0.32	62,286	0.31	2,911	4.67
Use of money and property	818,694	4.08	599,320	3.03	219,374	36.60
Licenses and permits	1,048,373	5.23	1,374,623	6.95	(326,250)	(23.73)
Fines and forfeitures	415,043	2.07	358,723	1.82	56,320	15.70
Sale of property and compensation for loss	124,569	0.62	264,573	1.34	(140,004)	(52.92)
Interfund revenues	304,630	1.52	304,644	1.54	(14)	-
State aid	2,393,383	11.93	1,978,317	10.00	415,066	20.98
Federal aid	382,673	1.91	75,460	0.38	307,213	407.12
Miscellaneous	34,164	0.17	56,351	0.28	(22,187)	(39.37)
Total Revenues	<u>18,291,315</u>	<u>91.17</u>	<u>17,130,793</u>	<u>86.59</u>	<u>1,160,522</u>	<u>6.77</u>
Other Financing Sources:						
Proceeds from serial bonds	740,000	3.69	-	-	740,000	100.00
Operating transfers in	<u>1,032,058</u>	<u>5.14</u>	<u>2,653,251</u>	<u>13.41</u>	<u>(1,621,193)</u>	<u>(61.10)</u>
Total Other Financing Sources	<u>1,772,058</u>	<u>8.83</u>	<u>2,653,251</u>	<u>13.41</u>	<u>(881,193)</u>	<u>(33.21)</u>
Total Revenues and Other Financing Sources	<u>\$20,063,373</u>	<u>100.00%</u>	<u>\$19,784,044</u>	<u>100.00%</u>	<u>\$ 279,329</u>	<u>1.41%</u>

Property taxes reflected a slight increase due to an increase in the taxable assessment roll and a 3.7% increase in the property tax rate. Interest and penalties on real property taxes, which reflect the timeliness of taxpayers meeting their property tax obligations, increased by \$19,190 (23%). The increase in non-property tax items, which include both the non-property tax distribution from the County and gross utility receipts, are dependent upon consumer purchases and reflect the health of the local economy.

Charges for services and intergovernmental charges remained relatively stable compared to 1999 results. Use of money and property (mostly interest earnings) increased dramatically due to

increases in interest rates during fiscal 2000. Licenses and permits were down due to reduced building and alteration activity. It should be noted that building and alteration activity in 1999 was unusually active. The increase in fines and forfeitures represents aggressive enforcement of our codes and regulations, particularly in the areas of parking and traffic safety. Sale of property and compensation for loss decreased and is representative of reduced workers' compensation recoveries. Interfund revenues remained stable. State aid increased mostly due to increased mortgage tax collections. The increase in Federal aid represents reimbursements to the City for its participation in the Federal Emergency Management Agency's "Project Impact" initiative, as well as funding from the USDA's Natural Resources Conservation Services for studies performed involving the Beaver Swamp Brook watershed.

A comparison of 2000 and 1999 expenditures and other financing uses for the General, Special Revenue, Debt Service and Capital Projects funds is as follows:

<u>Expenditures and Other Financing Uses</u>	<u>2000 Amount</u>	<u>Percent of Total</u>	<u>1999 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) Amount</u>	<u>Increase (Decrease) Percent</u>
Current:						
General government	\$ 2,477,513	13.38%	\$ 2,035,032	10.46%	\$ 442,481	21.74%
Public safety	6,681,111	36.08	6,373,851	32.76	307,260	4.82
Community environment	4,691,887	25.33	4,469,398	22.97	222,489	4.97
Culture and recreation	2,407,106	13.00	2,241,700	11.52	165,406	7.38
Debt Service	54,935	0.29	52,536	0.27	2,399	4.57
Capital Outlay	<u>1,162,547</u>	<u>6.28</u>	<u>1,289,660</u>	<u>6.63</u>	<u>(127,113)</u>	<u>(9.86)</u>
Total Expenditures	17,475,099	94.36	16,462,177	84.61	1,012,922	6.15
Other Financing Uses - Operating transfers out	<u>1,044,308</u>	<u>5.64</u>	<u>2,993,831</u>	<u>15.39</u>	<u>(1,949,523)</u>	<u>(65.12)</u>
Total Expenditures and Other Financing Uses	<u>\$18,519,407</u>	<u>100.00%</u>	<u>\$19,456,008</u>	<u>100.00%</u>	<u>\$ (936,601)</u>	<u>(4.81)%</u>

Of the \$442,481 increase in general government expenditures, \$265,477 can be attributed to the retirement and replacement of the City Manager and changes associated with the transition. The remainder of the increases represent contractual salary and benefits and other operating expenditures. Public safety, community environment, and culture and recreation expenditures remained relatively stable, exclusive of contracted salary and benefit increases. The reduction in capital outlay was in accordance with the City's planned expenditures for capital assets.

Fund Balance - General Fund

The General Fund fund balance at December 31, 2000 was \$6,841,439. Of this amount, the unreserved and undesignated fund balance was \$3,525,094, which is 17.8% of the fiscal 2001 appropriations and is in compliance with the City's policy of maintaining an unreserved undesignated fund balance of at least 5%.

Proprietary Operations

The City operates two enterprise funds (the Boat Basin Fund and the Golf Club Fund) and two internal service funds (the Risk Retention Fund and the Building and Vehicle Maintenance Fund).

The Boat Basin Fund generated net income of \$156,483 in 2000 compared with \$92,421 in 1999. Operating revenues increased a nominal \$44,612 (11.5%). Operating expenses were down \$6,989 (2.2%) primarily due to the departure of a full-time employee who was not replaced for a period of time. Interest income was up \$12,461 (48.7%) due to favorable investment rates of return.

The Golf Club Fund generated net income of \$639,205 compared with \$676,456 in 1999. Operating revenues were up \$205,418 (6.59%) due to an increase in user fees and increased participation. Operating expenses were up \$313,721 (12.8%) representing nominal increases in most expense categories. Interest income was up \$62,667 (86.4%) due to more funds available for investment at higher rates of return.

The Risk Retention Fund generated a planned operating loss of \$52,070. The City was very successful in minimizing liability risk over the last several years, allowing for the use of retained earnings to subsidize some of the costs associated with the risk program. The City utilizes the services of an independent actuary to calculate incurred but not reported claims ("IBNR's"). Retained earnings at December 31, 2000 were 54% of annual expenses.

The Building and Vehicle Maintenance Fund net income for 2000 was \$180,479 compared with \$476,431 in 1999. The revenues of this fund are primarily service charges to other funds of the City and transfers in from other funds for capital expenses related to City-owned buildings and vehicles. Revenues are planned in such a way as to meet, but not exceed or fall below, the annual expenses of the fund.

Debt Administration

The City had \$10,570,000 of long-term debt outstanding at December 31, 2000. This balance includes \$872,000 of general long-term debt, \$5,975,000 related to the Golf Club Fund and \$3,723,000 related to the Building and Vehicle Maintenance Fund. The City amortized \$44,000 in principal and \$6,908 in interest on general long-term debt, \$300,000 in principal and \$56,884 in interest on Golf Club Fund debt, and \$91,000 in principal and \$41,073 in interest on Building and Vehicle Maintenance Fund debt.

The ratio of net general long-term debt to assessed valuation and the amount of net general long-term debt per capita are used by rating agencies, investors and management as indicators of the City's debt position. At December 31, 2000, this data was as follows:

<u>Net General Long-Term Debt</u>	<u>Ratio of Debt to Assessed Valuation</u>	<u>Debt Per Capita</u>
\$859,256	0.65%	\$57.46

CASH MANAGEMENT POLICIES AND PRACTICES

In accordance with General Municipal Law §39, the City has adopted a cash management and investment policy based on the principles of legality, safety, liquidity and yield. The City may only deposit funds in a commercial bank licensed to do business in New York State. Deposits exceeding Federal Deposit Insurance Corporation (FDIC) limits must be protected by collateral which meets or exceeds the guidelines of the City's cash management and investment policy. Investments may only be made in certain securities approved by law and in accordance with the City's policy. The City monitors its bank balances and investments daily, and takes necessary measures to ensure that sufficient funds are available to meet current expenditures. Revenues received are recorded and deposited timely, and idle cash is invested to obtain the highest yield.

The City, in 2000, had deposits in a variety of banks, including checking accounts, time deposit accounts and certificates of deposits. All deposits in excess of FDIC limits were secured by collateral. The City also participated in MBIA's CLASS, a cooperative municipal investment pool which is in compliance with State law and the City's policy.

RISK MANAGEMENT

The City maintains a self-insured risk retention program for general liability. This program includes contracts with a claims administrator for claims processing and the purchase of specific and aggregate stop-loss insurance to cover catastrophic losses. Claims reviewed and approved by the claims administrator and the City's Corporation Counsel are forwarded to the City's Finance Department for payment. The claims administrator provides a number of monthly reports related to the City's general liability risk activity as well as advisory services in the area of general liability risk.

The City participates in the Municipal Employees Benefits Consortium (MEBCO) for its health insurance. MEBCO is a public entity risk pool currently operating as a common risk management and health insurance program for its members. Workers' compensation insurance is secured with statutory coverage.

The City provides safety training and accident prevention programs for its employees to ensure that the number and severity of claims for all types of accidents, injuries and illnesses are kept to a minimum.

INDEPENDENT AUDIT

The City Code requires an annual audit by independent auditors. The accounting firm of Bennett Kielson Storch DeSantis & Company LLP was selected by the City Council to perform the audit for the year ended December 31, 2000. The auditors' report is included in the financial section of this report.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Rye, New York for its comprehensive annual financial report for the fiscal year ended December 31, 1999. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual report, whose contents conform to

program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

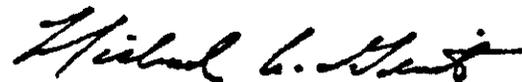
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

We express our sincere appreciation to the department heads and employees of the City who work together with us to provide the highest level of service. We thank former City Manager Frank Culross for his 21 years of dedicated service and leadership and wish him well in his retirement. We welcome the new City Manager Julia Novak to her position and thank her for her support and guidance in helping us achieve the goals and objectives of the City. Our gratitude is extended to the Mayor and City Council, who continually strive to enhance the quality of life for our citizens. We also acknowledge the input received from our independent auditors and commend them on their timely and professional completion of our audit.

Most importantly, our sincere thanks to the citizens and residents of the City of Rye for giving us the opportunity to serve our City.

Respectfully submitted,



Michael A. Genito
City Comptroller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Rye,
New York

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 1999

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Anne Spray Kinney
President

Jeffrey L. Esser
Executive Director

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and City Council
of the City of Rye, New York:

We have audited the general purpose financial statements of the City of Rye, New York as of and for the year ended December 31, 2000, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the City of Rye, New York at December 31, 2000, and the results of its operations and cash flows of its proprietary fund types and similar trust funds for the year then ended, in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2001 on our consideration of the City of Rye, New York's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as combining, individual fund and account group financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the City of Rye, New York. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole. The information listed in the statistical section has not been subjected to the auditing procedures applied in our audit of the general purpose financial statements, and accordingly, we express no opinion on it.

Bennett Kielson Storch DeSantis & Company LLP

March 30, 2001

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GENERAL PURPOSE FINANCIAL STATEMENTS

CITY OF RYE, NEW YORK

COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS				
Cash and Cash Equivalents	\$ 2,322,563	\$ 8,641	\$ -	\$ 300,000
Investments	4,540,180	119,694	12,744	1,277,049
Taxes Receivable	718,889	-	-	-
Other Receivables:				
Accounts	75,832	73,231	-	209
Due from other funds	30,268	-	1,178	-
Due from other governments	547,225	16,742	-	401,756
Advances to other funds	-	-	-	-
	653,325	89,973	1,178	401,965
Prepaid Expenditures/Expenses	604,923	12,486	-	-
Property, Buildings and Equipment	-	-	-	-
Less - Accumulated depreciation	-	-	-	-
	-	-	-	-
Amount Available in Debt Service Fund	-	-	-	-
Amount to be Provided for General Long -Term Debt	-	-	-	-
Total Assets	\$ 8,839,880	\$ 230,794	\$ 13,922	\$ 1,979,014

Proprietary Funds		Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	2000	1999
\$ 507,017	\$ 600,003	\$ 273,969	\$ -	\$ -	\$ 4,012,193	\$ 8,745,549
2,148,937	3,717,398	661,880	-	-	12,477,882	7,664,637
-	-	-	-	-	718,889	657,472
34,517	31,227	2,336	-	-	217,352	170,651
-	20,944	-	-	-	52,390	45,357
-	180,961	-	-	-	1,146,684	580,978
-	-	-	-	-	-	38,580
34,517	233,132	2,336	-	-	1,416,426	835,566
45,295	32,706	-	-	-	695,410	832,872
16,782,817	9,182,210	-	7,589,233	-	33,554,260	27,529,971
(3,692,614)	(3,816,298)	-	-	-	(7,508,912)	(6,563,501)
13,090,203	5,365,912	-	7,589,233	-	26,045,348	20,966,470
-	-	-	-	12,744	12,744	10,475
-	-	-	-	859,256	859,256	165,525
<u>\$ 15,825,969</u>	<u>\$ 9,949,151</u>	<u>\$ 938,185</u>	<u>\$ 7,589,233</u>	<u>\$ 872,000</u>	<u>\$ 46,238,148</u>	<u>\$ 39,878,566</u>

(Continued)

CITY OF RYE, NEW YORK

COMBINED BALANCE SHEET (Continued)
 ALL FUND TYPES AND ACCOUNT GROUPS
 DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES, EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts payable	\$ 118,018	\$ 3,855	\$ -	\$ 174,319
Accrued liabilities	472,018	98	1,178	-
Retained percentages	-	-	-	22,657
Due to other funds	17,824	865	-	1,178
Advances from other funds	-	-	-	-
Due to other governments	397,145	-	-	-
Deferred revenues	446,726	-	-	-
Deposits	-	-	-	-
Bond anticipation notes payable	-	-	-	-
Bonds payable	-	-	-	-
Compensated absences	546,710	12,361	-	-
Total Liabilities	1,998,441	17,179	1,178	198,154
Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
Retained earnings	-	-	-	-
Fund balances:				
Reserved for debt service	-	-	12,744	-
Reserved for encumbrances	269,551	5,418	-	495,486
Reserved for prepaid expenditures	604,923	12,486	-	-
Reserved for long- term receivable	386,871	-	-	-
Reserved for trusts	-	-	-	-
Unreserved:				
Designated for future capital projects	-	-	-	196,840
Designated for subsequent year's expenditures	2,055,000	93,085	-	-
Undesignated	3,525,094	102,626	-	1,088,534
Total Equity and Other Credits	6,841,439	213,615	12,744	1,780,860
Total Liabilities , Equity and Other Credits	\$ 8,839,880	\$ 230,794	\$ 13,922	\$ 1,979,014

The accompanying notes are an integral part of the financial statements.

Proprietary Funds		Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	2000	1999
\$ 271,699	\$ 194,160	\$ 139,833	\$ -	\$ -	\$ 901,884	\$ 609,293
78,690	347,663	-	-	-	899,647	828,312
309,517	-	-	-	-	332,174	107,374
5,079	1,899	25,545	-	-	52,390	45,357
-	-	-	-	-	-	38,580
11,196	-	-	-	-	408,341	382,989
-	-	-	-	-	446,726	545,733
-	-	382,656	-	-	382,656	625,190
-	-	-	-	-	-	430,000
5,975,000	3,723,000	-	-	872,000	10,570,000	7,180,000
52,119	44,655	-	-	-	655,845	666,899
<u>6,703,300</u>	<u>4,311,377</u>	<u>548,034</u>	<u>-</u>	<u>872,000</u>	<u>14,649,663</u>	<u>11,459,727</u>
-	-	-	7,589,233	-	7,589,233	7,321,225
1,971,320	1,904,487	-	-	-	3,875,807	3,600,652
7,151,349	3,733,287	-	-	-	10,884,636	9,805,288
-	-	-	-	-	12,744	10,475
-	-	-	-	-	770,455	243,526
-	-	-	-	-	617,409	743,644
-	-	-	-	-	386,871	373,469
-	-	390,151	-	-	390,151	386,982
-	-	-	-	-	196,840	156,951
-	-	-	-	-	2,148,085	1,607,581
-	-	-	-	-	4,716,254	4,169,046
<u>9,122,669</u>	<u>5,637,774</u>	<u>390,151</u>	<u>7,589,233</u>	<u>-</u>	<u>31,588,485</u>	<u>28,418,839</u>
<u>\$ 15,825,969</u>	<u>\$ 9,949,151</u>	<u>\$ 938,185</u>	<u>\$ 7,589,233</u>	<u>\$ 872,000</u>	<u>\$ 46,238,148</u>	<u>\$ 39,878,566</u>

CITY OF RYE, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Real property tax and related items	\$ 9,970,349	\$ -	\$ -	\$ -
Non-property tax items	1,766,233	-	-	-
Charges for services	700,340	267,667	-	-
Intergovernmental charges	65,197	-	-	-
Use of money and property	717,690	11,763	2,268	86,973
Licenses and permits	1,048,373	-	-	-
Fines and forfeitures	415,043	-	-	-
Sale of property and compensation for loss	124,569	-	-	-
Interfund revenues	304,630	-	-	-
State aid	2,190,331	15,022	-	188,030
Federal aid	-	-	-	382,673
Miscellaneous	24,798	1,366	-	8,000
Total Revenues	17,327,553	295,818	2,268	665,676
Expenditures:				
Current:				
General government support	2,477,513	-	-	-
Public safety	6,681,111	-	-	-
Community environment	4,691,887	-	-	-
Culture and recreation	2,009,537	397,569	-	-
Debt Service:				
Principal	-	-	44,000	-
Interest	4,027	-	6,908	-
Capital Outlay	-	-	-	1,162,547
Total Expenditures	15,864,075	397,569	50,908	1,162,547
Excess (Deficiency) of Revenues Over Expenditures	1,463,478	(101,751)	(48,640)	(496,871)
Other Financing Sources (Uses):				
Proceeds from serial bonds	-	-	-	740,000
Operating transfers in	225,162	130,975	50,909	625,012
Operating transfers out	(813,796)	-	-	(230,512)
Total Other Financing Sources (Uses)	(588,634)	130,975	50,909	1,134,500
Excess of Revenues and Other Sources Over Expenditures and Other Uses	874,844	29,224	2,269	637,629
Fund Balances - Beginning of Year	5,966,595	184,391	10,475	1,143,231
Fund Balances - End of Year	\$ 6,841,439	\$ 213,615	\$ 12,744	\$ 1,780,860

The accompanying notes are an integral part of the financial statements.

Fiduciary Funds	Totals (Memorandum Only)	
Expendable Trust	2000	1999
\$ -	\$ 9,970,349	\$ 9,505,107
-	1,766,233	1,568,420
16,063	984,070	983,619
-	65,197	62,286
28,642	847,336	619,940
-	1,048,373	1,374,623
-	415,043	358,723
-	124,569	264,573
-	304,630	304,644
-	2,393,383	1,978,317
-	382,673	75,460
-	34,164	56,351
<u>44,705</u>	<u>18,336,020</u>	<u>17,152,063</u>
759	2,478,272	2,035,860
10,004	6,691,115	6,394,612
-	4,691,887	4,469,398
-	2,407,106	2,241,700
-	44,000	44,000
-	10,935	8,536
-	1,162,547	1,289,660
<u>10,763</u>	<u>17,485,862</u>	<u>16,483,766</u>
<u>33,942</u>	<u>850,158</u>	<u>668,297</u>
-	740,000	-
-	1,032,058	2,680,751
<u>(32,000)</u>	<u>(1,076,308)</u>	<u>(2,996,501)</u>
<u>(32,000)</u>	<u>695,750</u>	<u>(315,750)</u>
1,942	1,545,908	352,547
<u>353,402</u>	<u>7,658,094</u>	<u>7,305,547</u>
<u>\$ 355,344</u>	<u>\$ 9,204,002</u>	<u>\$ 7,658,094</u>

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS
 YEAR ENDED DECEMBER 31, 2000

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:						
Real property tax and related items	\$ 10,184,651	\$ 9,970,349	\$ (214,302)	\$ -	\$ -	\$ -
Non-property tax items	1,630,000	1,766,233	136,233	-	-	-
Charges for services	645,760	700,340	54,580	262,855	267,667	4,812
Intergovernmental charges	56,785	65,197	8,412	-	-	-
Use of money and property	450,000	717,690	267,690	6,200	11,763	5,563
Licenses and permits	756,100	1,048,373	292,273	-	-	-
Fines and forfeitures	211,900	415,043	203,143	-	-	-
Sale of property and compensation for loss	54,500	124,569	70,069	-	-	-
Interfund revenues	295,700	304,630	8,930	-	-	-
State aid	1,604,772	2,190,331	585,559	11,655	15,022	3,367
Miscellaneous	7,500	24,798	17,298	17,500	1,366	(16,134)
Total Revenues	15,897,668	17,327,553	1,429,885	298,210	295,818	(2,392)
Expenditures:						
Current:						
General government support	2,753,515	2,477,513	276,002	-	-	-
Public safety	7,079,275	6,681,111	398,164	-	-	-
Community environment	5,017,900	4,691,887	326,013	-	-	-
Culture and recreation	2,191,688	2,009,537	182,151	457,093	397,569	59,524
Debt Service:						
Principal	-	-	-	-	-	-
Interest	4,050	4,027	23	-	-	-
Total Expenditures	17,046,428	15,864,075	1,182,353	457,093	397,569	59,524
Excess (Deficiency) of Revenues Over Expenditures	(1,148,760)	1,463,478	2,612,238	(158,883)	(101,751)	57,132
Other Financing Sources (Uses):						
Operating transfers in	224,505	225,162	657	130,975	130,975	-
Operating transfers out	(813,796)	(813,796)	-	-	-	-
Total Other Financing Sources (Uses)	(589,291)	(588,634)	657	130,975	130,975	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(1,738,051)	874,844	2,612,895	(27,908)	29,224	57,132
Fund Balances - Beginning of Year	1,738,051	5,966,595	4,228,544	27,908	184,391	156,483
Fund Balances - End of Year	\$ -	\$ 6,841,439	\$ 6,841,439	\$ -	\$ 213,615	\$ 213,615

The accompanying notes are an integral part of the financial statements.

Debt Service Fund			Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 10,184,651	\$ 9,970,349	\$ (214,302)
-	-	-	1,630,000	1,766,233	136,233
-	-	-	908,615	968,007	59,392
-	-	-	56,785	65,197	8,412
-	2,268	2,268	456,200	731,721	275,521
-	-	-	756,100	1,048,373	292,273
-	-	-	211,900	415,043	203,143
-	-	-	54,500	124,569	70,069
-	-	-	295,700	304,630	8,930
-	-	-	1,616,427	2,205,353	588,926
-	-	-	25,000	26,164	1,164
-	2,268	2,268	16,195,878	17,625,639	1,429,761
-	-	-	2,753,515	2,477,513	276,002
-	-	-	7,079,275	6,681,111	398,164
-	-	-	5,017,900	4,691,887	326,013
-	-	-	2,648,781	2,407,106	241,675
44,000	44,000	-	44,000	44,000	-
6,909	6,908	1	10,959	10,935	24
50,909	50,908	1	17,554,430	16,312,552	1,241,878
(50,909)	(48,640)	2,269	(1,358,552)	1,313,087	2,671,639
50,909	50,909	-	406,389	407,046	657
-	-	-	(813,796)	(813,796)	-
50,909	50,909	-	(407,407)	(406,750)	657
-	2,269	2,269	(1,765,959)	906,337	2,672,296
-	10,475	10,475	1,765,959	6,161,461	4,395,502
\$ -	\$ 12,744	\$ 12,744	\$ -	\$ 7,067,798	\$ 7,067,798

CITY OF RYE, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 FUND EQUITY
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Proprietary Fund Types		Fiduciary Fund Types
	Enterprise	Internal Service	Non - Expendable Trust
Operating Revenues:			
Charges for services	\$ 3,736,478	\$ 2,116,000	\$ -
Interest income	-	-	1,977
Miscellaneous	20,297	37,218	-
Total Operating Revenues	3,756,775	2,153,218	1,977
Operating Expenses:			
Salaries and wages	1,213,376	517,978	-
Employee benefits	245,028	137,968	-
Materials and supplies	620,517	444,437	-
Contractual costs	623,538	453,332	-
Depreciation	377,860	567,551	-
Total Operating Expenses	3,080,319	2,121,266	-
Operating Income	676,456	31,952	1,977
Non-Operating Revenues (Expenses):			
Gain on sale of equipment	-	33,098	-
Interest income	173,298	145,009	-
Interest expense	(54,066)	(92,668)	-
Total Non-Operating Revenues	119,232	85,439	-
Net Income Before Operating Transfers	795,688	117,391	1,977
Operating Transfers:			
Operating transfers in	-	70,000	-
Operating transfers out	-	(25,000)	(750)
Total Operating Transfers	-	45,000	(750)
Net Income	795,688	162,391	1,227
Add: Depreciation on fixed assets acquired with contributed capital	8,735	112,534	-
Increase in Retained Earnings/Fund Balance	804,423	274,925	1,227
Retained Earnings/Fund Balance - Beginning of Year	6,346,926	3,458,362	33,580
Retained Earnings/Fund Balance - End of Year	7,151,349	3,733,287	34,807
Contributed Capital - Beginning of Year	1,738,573	1,862,079	-
Add: Capital grants	241,482	154,942	-
Less: Depreciation	(8,735)	(112,534)	-
Contributed Capital - End of Year	1,971,320	1,904,487	-
Fund Equity - End of Year	\$ 9,122,669	\$ 5,637,774	\$ 34,807

The accompanying notes are an integral part of the financial statements.

Totals
(Memorandum Only)

<u>2000</u>	<u>1999</u>
\$ 5,852,478	\$ 5,553,610
1,977	1,541
57,515	58,870
5,911,970	5,614,021
1,731,354	1,567,245
382,996	327,724
1,064,954	920,362
1,076,870	1,063,469
945,411	905,282
5,201,585	4,784,082
710,385	829,939
33,098	-
318,307	170,715
(146,734)	(112,633)
204,671	58,082
915,056	888,021
70,000	316,500
(25,750)	(750)
44,250	315,750
959,306	1,203,771
121,269	144,647
1,080,575	1,348,418
9,838,868	8,490,450
10,919,443	9,838,868
3,600,652	3,745,299
396,424	-
(121,269)	(144,647)
3,875,807	3,600,652
\$ 14,795,250	\$ 13,439,520

CITY OF RYE, NEW YORK

COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Proprietary Fund Types		Fiduciary Fund Types
	Enterprise	Internal Service	Non - Expendable Trust
Cash Flows from Operating Activities:			
Cash received from customers	\$ 3,723,801	\$ -	\$ -
Cash received from charges to other funds	-	2,116,000	-
Cash payments to employees	(1,454,832)	(652,235)	-
Cash payments to vendors	(1,094,295)	(589,438)	-
Cash payments to insurance carrier and claimants	-	(401,342)	-
Other operating revenues	20,297	37,218	1,977
Net Cash Provided by Operating Activities	1,194,971	510,203	1,977
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(4,731,093)	(1,025,188)	-
Proceeds from capital grants	241,482	154,942	-
Proceeds from bond anticipation notes	-	-	-
Proceeds from serial bonds	-	3,085,000	-
Proceeds from sale of equipment	-	33,098	-
Principal paid on bond anticipation notes	-	(330,000)	-
Principal paid on serial bonds	(300,000)	(91,000)	-
Interest paid on serial bonds and bond anticipation notes	(56,884)	(51,505)	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	(4,846,495)	1,775,347	-
Cash Flows from Investing Activities:			
Interest income	188,032	114,268	-
Purchase of investments	(2,148,937)	(3,717,398)	(34,807)
Sale of investments	2,693,985	1,065,525	33,580
Net Cash Provided by (Used in) Investing Activities	733,080	(2,537,605)	(1,227)
Cash Flows from Non-Capital Financing Activities:			
Operating transfers in	-	70,000	-
Operating transfers out	-	(25,000)	(750)
Due from other funds	-	(7,310)	-
Due to other funds	1,246	1,899	-
Net Cash Provided by (Used in) Non-Capital Financing Activities	1,246	39,589	(750)
Net Increase (Decrease) in Cash and Cash Equivalents	(2,917,198)	(212,466)	-
Cash and Cash Equivalents - Beginning of Year	3,424,215	812,469	-
Cash and Cash Equivalents - End of Year	\$ 507,017	\$ 600,003	\$ -
Cash and Cash Equivalents:			
Expendable Trust and Agency Funds			\$ 273,969
Non - Expendable Trust Fund			-
Total Cash and Cash Equivalents - Fiduciary Funds			\$ 273,969

Totals
(Memorandum Only)

2000	1999
\$ 3,723,801	\$ 3,514,943
2,116,000	2,054,713
(2,107,067)	(1,969,532)
(1,683,733)	(1,353,192)
(401,342)	(329,126)
59,492	60,211
<u>1,707,151</u>	<u>1,978,017</u>
(5,756,281)	(2,612,560)
396,424	-
-	330,000
3,085,000	-
33,098	-
(330,000)	-
(391,000)	(216,000)
(108,389)	(113,005)
<u>(3,071,148)</u>	<u>(2,611,565)</u>
302,300	187,783
(5,901,142)	(3,793,090)
<u>3,793,090</u>	<u>5,638,680</u>
<u>(1,805,752)</u>	<u>2,033,373</u>
70,000	316,500
(25,750)	(750)
(7,310)	9,068
3,145	(25,177)
<u>40,085</u>	<u>299,641</u>
(3,129,664)	1,699,466
<u>4,236,684</u>	<u>2,537,218</u>
<u>\$ 1,107,020</u>	<u>\$ 4,236,684</u>

(Continued)

CITY OF RYE, NEW YORK

COMBINED STATEMENT OF CASH FLOWS (Continued)
 ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Proprietary Fund Types		Fiduciary
	Enterprise	Internal Service	Fund Types Non-Expendable Trust
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income	\$ 676,456	\$ 31,952	\$ 1,977
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	377,860	567,551	-
Changes in assets and liabilities:			
Accounts receivable	(29,474)	-	-
Due from other governments	-	(135,649)	-
Advances to other funds	16,797	-	-
Prepaid expenses	3,457	7,770	-
Accounts payable	(89,900)	34,869	-
Accrued liabilities	1,499	(541)	-
Retained percentages	234,635	-	-
Due to other governments	1,569	-	-
Compensated absences	2,072	4,251	-
Total Adjustments	518,515	478,251	-
Net Cash Provided by Operating Activities	\$ 1,194,971	\$ 510,203	\$ 1,977

The accompanying notes are an integral part of the financial statements.

Totals
(Memorandum Only)

2000 1999

\$ 710,385 \$ 829,939

945,411 905,282

(29,474) 157

(135,649) (43,372)

16,797 15,846

11,227 (26,838)

(55,031) 250,409

958 (18,094)

234,635 50,195

1,569 9,036

6,323 5,457

996,766 1,148,078

\$ 1,707,151 \$ 1,978,017

Note 1 - Summary of Significant Accounting Policies

The City of Rye, New York was incorporated in 1942 and operates in accordance with its Charter and the various other applicable laws of the State of New York. The City functions under a City Council/Manager form of government. The City Council is the legislative body responsible for overall operation. The City Manager serves as the chief executive officer and the City Comptroller serves as the chief financial officer. The City provides the following services to its residents: public safety, community environment, culture and recreation and general and administrative support.

The accounting policies of the City of Rye, New York conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the City's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government which is the City of Rye, b) organizations for which the City is financially accountable and c) other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14.

In evaluating how to define the City, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the City's reporting entity was made by applying the criteria set forth in GASB Statement No. 14, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements of the City.

B. Basis of Presentation

The accounts of the City are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances/retained earnings, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The City maintains the minimum number of funds consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of governmental funds not recorded directly in those funds. The City's resources are reflected in the financial statements in nine generic fund types within three broad fund categories, as well as two account groups, in accordance with generally accepted accounting principles as follows:

Note 1 - Summary of Significant Accounting Policies (Continued)

1. Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds.

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 to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources (other than proprietary, expendable and non-expendable trusts or capital projects) that are legally restricted to expenditures for certain defined purposes. The special revenue funds of the City are as follows:

Cable TV Fund - The Cable TV Fund is used to account for revenues received from the franchise holder for public access cable TV programming.

Nature Center Fund - The Nature Center Fund is used to account for revenues received from State and Federal grants and the Rye Conservation Society for the operation and maintenance of the Rye Nature Center.

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

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

- b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. The City applies all applicable Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989 in accounting and reporting for its proprietary operations.

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. The enterprise funds of the City are as follows:

Note 1 - Summary of Significant Accounting Policies (Continued)

Boat Basin Fund - The Boat Basin Fund is used to account for the operations of the DePauw Municipal Boat Basin.

Golf Club Fund - The Golf Club Fund is used to account for the operations of the Rye Golf Club.

Internal service funds are used to account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The internal service funds of the City are as follows:

Risk Retention Fund - The Risk Retention Fund is used to account for general liability insurance and risk management activities.

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 which are not otherwise accounted for in other funds.

- c. Fiduciary Funds - Fiduciary Funds are used to account for assets held by the City in a trustee or custodial capacity. Fiduciary funds include Expendable and Non-Expendable Trust and Agency funds. The Expendable and Non-Expendable Trust funds account for assets held by the City in accordance with terms of trust agreements and are differentiated based on the City's obligation to maintain trust principal. The Agency Fund accounts for assets held by the City on behalf of others.

2. Account Groups

Account groups are used to establish accounting control and accountability for the City's general fixed assets and general long-term debt.

General Fixed Assets Account Group - This account group is established to account for all fixed assets other than those accounted for in proprietary fund types.

General Long-Term Debt Account Group - This account group is established to account for all long-term obligations that are not a specific liability of the proprietary fund types.

C. Measurement Focus/Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types and expendable trust funds are presented using the flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheets. Operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. The reported unreserved fund balance is a measure of "available spendable resources".

Note 1 - Summary of Significant Accounting Policies (Continued)

Proprietary and non-expendable trust funds are accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of these funds are included on the balance sheet. Proprietary and non-expendable trust fund type operating statements present increases (revenues) and decreases (expenses) in net total assets. The reported fund equity (net total assets) may be segregated into contributed capital and retained earnings components.

The Agency Fund is custodial in nature and does not measure results of operations or have a measurement focus.

The modified accrual basis of accounting is followed in the governmental fund types, expendable trust and agency funds. Under the modified accrual basis of accounting, revenues are recorded in the accounting period in which they are "measurable" and "available" to finance current operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. GASB has specified the principles to be used in the recognition of real property tax revenue. These principles provide that real property taxes be recognized as revenue only when received in cash during the current period, or soon enough thereafter to be available to meet the obligations of the current period. The term available has been limited to a period not to exceed sixty days subsequent to the end of the fiscal year unless unusual circumstances are present. A one year availability period is used for revenue recognition for all other governmental and expendable trust fund revenues. Revenues susceptible to accrual include real property taxes, services to other governments and intergovernmental revenues. Permits, fees and other similar revenues are not susceptible to accrual because generally they are not measurable until they are received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

Expenditures, under the modified accrual basis, are generally recognized when the related fund liability is incurred. An exception to this general rule is unmatured principal and interest on general long-term debt which is recognized as an expenditure when due.

The accrual basis of accounting is followed in the proprietary fund types and non-expendable trust funds. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

D. Budgetary Data

The City follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before the seventh day of November, the City Manager submits to the City Council a tentative budget presenting a financial plan for conducting the affairs of the City for the ensuing fiscal year.

Note 1 - Summary of Significant Accounting Policies (Continued)

- b) Upon receipt of the Manager's tentative budget and prior to a public hearing, the City Council may, by a vote of at least four members of the City Council, make changes in the tentative budget.
- c) After considering the tentative budget, but not later than the first Wednesday in December and with a public notice published ten days in advance, the City Council holds a public hearing on the proposed budget.
- d) After the public hearing, but not later than December 31st, the City Council adopts the budget presented at the public hearing as submitted or amended. Amendments made between the time of the public hearing and the date of adoption which increase total estimated revenues or total appropriations require an affirmative vote of at least five members of the City Council.
- e) Formal budgetary integration is employed during the year as a management control device for General, Special Revenue and Debt Service funds.
- f) Budgets for General, Special Revenue and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not adopted for the Proprietary or Fiduciary funds.
- g) The City Manager may at any time during the fiscal year transfer part or all of any unencumbered appropriation balance among programs or accounts within a department, office or agency under her supervision, and such transfers shall be reported to the Council at or prior to the next City Council meeting. The City Council may, by resolution, transfer part or all of any unencumbered appropriation balance among programs or accounts of a board or commission or within a department, office or agency, or from one board, commission, department, office or agency to another. No appropriation for debt service may be reduced or transferred, and no appropriation may be reduced below any amount required by law to be appropriated or by more than the amount of the unencumbered balance thereof.
- h) Appropriations in General, Special Revenue and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year.

Budgeted amounts are as originally adopted, or as amended by the City Council. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, Special Revenue and Capital Projects funds. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

F. Assets, Liabilities and Fund Equity

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The City's investment policies are governed by State statutes. The City has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The City is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by federal deposit insurance. The City has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The City utilizes a pooled investment concept for governmental and proprietary funds to facilitate its investment program. Investment income from this pooling is allocated to the respective funds based upon the sources of funds invested.

Investments - All investments are stated at fair value, which is based on quoted market prices.

Taxes Receivable - Real property taxes attach as an enforceable lien on January 1st. The City collects City and County taxes in one installment each in February and May respectively, and they are payable without penalty until the end of the respective month. The Rye Neck Union Free School District taxes attach as an enforceable lien on July 1st. The School District's taxes for the period July 1st to June 30th are due on August 1st, with the first half payable without penalty until August 31st and the second half payable without penalty until November 30th. The City School District of Rye is responsible for collecting taxes until May of the fiscal year, when it becomes the responsibility of the City. The City guarantees the full payment of the County, City of Rye School District and Rye Neck Union Free School District warrants and assumes the responsibility for uncollected taxes. The City also has the responsibility of filing tax liens with the County resulting in in-rem foreclosure proceedings.

Note 1 - Summary of Significant Accounting Policies (Continued)

The City functions in both a fiduciary and guarantor relationship with the County of Westchester and the school districts with respect to the collection and payment of real property taxes levied by such jurisdictions. The County Charter provides for the City to collect County taxes. The City must remit to the County sixty percent of the amount levied by May 25th and the balance of forty percent on October 15th. With respect to school district taxes, New York State law and the County charter provide that the City satisfy the warrant of the school districts by May of the fiscal year for which such taxes were levied. Thus, the City's fiduciary responsibility for school districts taxes is from the date of the levy until the respective due dates at which time the City must satisfy its obligations to the school districts, regardless of the amounts collected. Since the County tax warrant must be paid in full by October, uncollected County taxes have been accounted for in a manner similar to City taxes. The collection of school districts taxes is deemed a financing transaction until the warrants are satisfied.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the City. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred.

Due From/To Other Funds - During the course of its operations, the City has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2000, balances of interfund amounts receivable or payable have been recorded.

Prepaid Expenditures/Expenses - Prepaid expenditures/expenses consist of health insurance and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and will benefit such periods. Reported amounts in governmental funds are equally offset by a reservation of fund balance which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Inventories - There are no inventory values presented in the balance sheets of the respective funds of the City. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Fixed Assets - Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds and are valued at historical cost or estimated historical cost if actual cost is not available. Donated assets are recorded at their fair market value on the date donated. No provision for depreciation is made on general fixed assets. Interest incurred during construction is not capitalized on general fixed assets. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are excluded from general fixed assets since such items are immovable and are of value only to the City.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included in the General Fixed Assets Account Group or capitalized in the proprietary funds.

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2000

Note 1 - Summary of Significant Accounting Policies (Continued)

Fixed assets in the proprietary funds are stated at cost. Donated assets are recorded at their fair market value on the date donated. Interest on applicable debt, net of interest earned on available funds, is capitalized during the period of construction. Depreciation is provided for in amounts sufficient to relate the costs of depreciable assets to operations over their estimated service lives on a straight-line basis. For assets placed in service on or after January 1, 1995, the estimated useful life is equivalent to the probable useful life as provided in the Local Finance Law. The estimated useful lives of proprietary fund fixed assets are as follows:

Asset	Years	
	Prior to January 1, 1995	Subsequent to January 1, 1995
Buildings	45	20 - 30
Improvements other than buildings	20	5 - 20
Equipment	5 - 15	5 - 10
Furniture and fixtures	5	5 - 10

Deferred Revenues - Deferred revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The City has reported deferred revenues of \$245,819 for real property taxes and \$200,907 for fees received in advance in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Long-Term Obligations - The City records long-term debt of governmental funds at face value in the General Long-Term Debt Account Group. Certain other governmental fund obligations not expected to be financed with current available financial resources may also be reported in the General Long-Term Debt Account Group. Long-term debt and other liabilities financed by proprietary funds are reported as liabilities within those funds.

Compensated Absences - Vested or accumulated vacation or sick leave of governmental funds that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the respective fund that will pay it. Amounts of vested or accumulated vacation or sick leave of governmental funds that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group. No expenditure is reported for these amounts. Vested or accumulated vacation or sick leave of the proprietary funds is recorded as an expense and liability of the fund as the benefit accrues to the employees. In accordance with the provisions of GASB's Statement No. 16, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits. The liability for compensated absences includes salary related payments, where applicable.

Contributed Capital - Contributed capital recorded in the proprietary funds represents equity acquired through grants and capital contributions from the City. Depreciation on fixed assets acquired or constructed with these grants and contributions is charged to contributed capital.

Note 1 - Summary of Significant Accounting Policies (Continued)

Retained Earnings - Retained earnings represent the equity generated from the operations of the proprietary funds.

Fund Balances - Reserves and Designations - Portions of fund balance are segregated for future use and are therefore not available for future appropriation or expenditure. Amounts reserved for debt service, encumbrances, prepaid expenditures, long-term receivable and trusts represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designation of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

G. Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures/expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

H. Comparative Data

Comparative total data for the prior year have been presented in the accompanying combined financial statements in order to provide an understanding of changes in the City's financial position and operations. Certain reclassifications of prior year financial data have been made to conform with the current year presentation.

I. Total Columns in General Purpose Financial Statements

Total columns in the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

J. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Stewardship, Compliance and Accountability

Property Tax Limitation

The amount that may be raised by the City for real property taxes in any fiscal year, for purposes other than for debt service on City indebtedness, is limited by the Constitution of the State of New York to two percent of the five year average full valuation of taxable real estate located within the City. For 2000, the maximum amount which could have been raised was \$42,960,881 which exceeded the levy by \$32,916,887.

Note 3 - Detailed Notes on All Funds and Account Groups

A. Assets

Deposits

The carrying amount of the City's deposits, inclusive of non-negotiable certificates of deposits of \$6,295,000 reflected as investments on the balance sheets at year-end, was \$10,304,693. This amount is exclusive of petty cash of \$2,500. The bank balance was \$10,700,373. Of the bank balance, \$500,000 was covered by federal deposit insurance and \$10,200,373 was covered by collateral held by the trust department of the pledging financial institution in the entity's name.

Investments

The City participates in a cooperative investment pool established pursuant to General Municipal Law. The sponsoring agency of the pool is another governmental unit which, acting through the fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. The pool is authorized to invest in various securities issued by the United States and its agencies. The City's share of these investments at December 31, 2000 was \$6,182,882. This amount represents the cost of the cooperative shares and is considered to approximate fair value. These investments are not subject to risk categorization. Additional information concerning the cooperative is presented in the annual report of the Cooperative Liquid Assets Securities System (CLASS).

Taxes Receivable

Taxes receivable at December 31, 2000 consisted of the following:

City taxes - Current	\$ 156,698
City taxes - Delinquent	496,901
School district taxes - Current	<u>65,290</u>
	<u>\$ 718,889</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2000

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

School district taxes are offset by liabilities to the school district which will be paid no later than May, 2001. Taxes receivable are also partially offset by deferred tax revenues of \$143,349 which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

Due From/To Other Funds

The balances reflected as due from/to other funds at December 31, 2000 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 30,268	\$ 17,824
Cable TV	-	280
Nature Center	-	585
Debt Service	1,178	-
Capital Projects	-	1,178
Boat Basin	-	1,025
Golf Club	-	4,054
Building and Vehicle Maintenance	20,944	1,899
Agency	-	25,545
Totals	<u>\$ 52,390</u>	<u>\$ 52,390</u>

General Fixed Assets

Changes in general fixed assets during 2000 were as follows:

<u>Category</u>	<u>Balance January 1, 2000</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2000</u>
Land	\$ 2,788,444	\$ -	\$ -	\$ 2,788,444
Improvements Other than Buildings	326,921	95,631	-	422,552
Machinery and Equipment	<u>4,205,860</u>	<u>172,377</u>	<u>-</u>	<u>4,378,237</u>
	<u>\$ 7,321,225</u>	<u>\$ 268,008</u>	<u>\$ -</u>	<u>\$ 7,589,233</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2000**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)****Fixed Assets - Proprietary Funds**

Fixed assets and accumulated depreciation of the Proprietary Funds at December 31, 2000 were comprised of the following:

Category	Enterprise Funds		Total	Internal	Total
	Boat Basin Fund	Golf Club Fund		Service Fund Building and Vehicle Maintenance Fund	
Land	\$ 408	\$ 1,700,000	\$ 1,700,408	\$ -	\$ 1,700,408
Buildings	341,930	4,999,748	5,341,678	2,117,915	7,459,593
Improvements Other than Buildings	841,165	1,612,619	2,453,784	1,767,421	4,221,205
Equipment	56,460	949,182	1,005,642	5,074,122	6,079,764
Furniture and Fixtures	3,828	28,957	32,785	-	32,785
Construction-in-Progress	-	6,248,520	6,248,520	222,752	6,471,272
	1,243,791	15,539,026	16,782,817	9,182,210	25,965,027
Accumulated depreciation	479,773	3,212,841	3,692,614	3,816,298	7,508,912
Totals	\$ 764,018	\$12,326,185	\$13,090,203	\$ 5,365,912	\$ 18,456,115

B. Liabilities**Unpaid Claim Liabilities**

The Risk Retention Fund reflects general liability claim liabilities. The various operating funds reflect health benefit claim liabilities. The liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claim costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and other factors that are considered to be appropriate modifiers of past experience.

NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2000**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**

An analysis of the activity of unpaid claim liabilities is as follows:

	<u>Year Ended December 31, 2000</u>		<u>Year Ended December 31, 1999</u>	
	<u>General Liability</u>	<u>Health Benefits</u>	<u>General Liability</u>	<u>Health Benefits</u>
Balance - Beginning of Year	\$ 300,000	\$ 139,074	\$ 250,000	\$ 196,637
Provision for Claims and Claims Adjustment Expenses	104,455	1,704,211	125,948	1,191,267
Claims and Claims Adjustment Expenses Paid	(104,455)	(1,640,702)	(75,948)	(1,248,830)
Balance - End of Year	<u>\$ 300,000</u>	<u>\$ 202,583</u>	<u>\$ 300,000</u>	<u>\$ 139,074</u>

The liability for health benefits has been offset by amounts held on deposit by the claims administrator.

Indebtedness**Long-Term Indebtedness**

The changes in the City's long-term indebtedness for the year ended December 31, 2000 are summarized as follows:

	<u>Balance January 1, 2000</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2000</u>
	Bonds:			
Governmental Funds	\$ 176,000	\$ 740,000	\$ 44,000	\$ 872,000
Proprietary Funds	<u>7,004,000</u>	<u>3,085,000</u>	<u>391,000</u>	<u>9,698,000</u>
	<u>\$ 7,180,000</u>	<u>\$ 3,825,000</u>	<u>\$ 435,000</u>	<u>\$ 10,570,000</u>

Bonds Payable

Bonds payable at December 31, 2000 are comprised of the following individual issues:

\$3,670,000 - 1990 bonds for various improvements, due in annual installments of \$175,000 through June 2002, \$200,000 in June 2003, \$250,000 in June 2004, \$225,000 in June 2005 and \$50,000 through June 2010; interest at 6.70% for maturities through 2005 and 6.80% for maturities through 2010 \$ 1,275,000

\$817,000 - 1993 bonds for various public improvements, due in annual installments of \$85,000 through September 2002 and \$75,000 in September 2003; interest at rates ranging from 3.875% to 4.125%, depending on maturity 245,000

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2000

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

\$5,400,000 - 1998 bonds for improvements to the golf club, due in annual installments of \$185,000 in September 2001, \$190,000 in September 2002, \$200,000 in September 2003, \$215,000 in September 2004, \$225,000 in September 2005, \$235,000 in September 2006, \$245,000 in September 2007, \$260,000 in September 2008, \$270,000 in September 2009, \$285,000 in September 2010, \$305,000 in September 2011, \$320,000 in September 2012, \$335,000 in September 2013, \$355,000 in September 2014, \$370,000 in September 2015, \$390,000 in September 2016, \$410,000 in September 2017 and \$430,000 in September 2018; interest at rates ranging from 4.20% to 6.30%, depending on maturity

\$ 5,225,000

\$3,825,000 - 2000 bonds for various public improvements due in annual installments of \$110,000 in October 2001, \$115,000 in October 2002, \$120,000 in October 2003, \$130,000 in October 2004, \$135,000 in October 2005, \$140,000 in October 2006, \$150,000 in October 2007, \$160,000 in October 2008, \$165,000 in October 2009, \$175,000 in October 2010, \$185,000 in October 2011, \$195,000 in October 2012, \$210,000 in October 2013, \$220,000 in October 2014, \$235,000 in October 2015, \$250,000 in October 2016, \$260,000 in October 2017, \$275,000 in October 2018, \$290,000 in October 2019 and \$305,000 in October 2020; interest at rates from 5.10% to 5.25%, depending on maturity

3,825,000

\$ 10,570,000

The annual requirements to amortize all bonded debt outstanding as of December 31, 2000 including interest payments of \$5,616,484 are as follows:

<u>Year</u>	<u>Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Total</u>
2001	\$ 109,108	\$ 992,815	\$ 1,101,923
2002	107,284	975,139	1,082,423
2003	105,358	976,159	1,081,517
2004	60,294	987,334	1,047,628
2005	59,953	944,672	1,004,625
2006-2010	300,182	3,767,136	4,067,318
2011-2015	305,046	3,533,054	3,838,100
2016-2020	<u>310,451</u>	<u>2,652,499</u>	<u>2,962,950</u>
	<u>\$ 1,357,676</u>	<u>\$ 14,828,808</u>	<u>\$ 16,186,484</u>

The above general obligation bonds are direct obligations of the City for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the City. The "Amount to be Provided for General Long-Term Debt" represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

Pension Plans

The City of Rye, New York participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) (Systems). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Retirement System, Governor Alfred E. Smith State Office Building, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees who joined ERS after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and are expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion (GTLI) and regular pension contributions. Contribution rates for the plan year ended March 31, 2001 are as follows:

	<u>Tier/Plan/Option</u>	<u>GTLI</u>	<u>Regular</u>
ERS	1 75I/41J	.2%	- %
	2 75I/41J	.2	-
	3 A14/41J	.2	-
	4 A15/41J	.2	-
	<u>Tier/Plan/Option</u>	<u>GTLI</u>	<u>Regular</u>
PFRS	1 384D/3029D	- %	- %
	2 384D	-	-

Contributions made to the Systems for the current and two preceding years were as follows:

	<u>ERS</u>	<u>PFRS</u>
2000	\$ 9,044	\$ 707
1999	10,578	5,720
1998	40,647	33,543

These contributions were equal to the 100% of the actuarially required contributions for each respective fiscal year.

NOTES TO FINANCIAL STATEMENTS (Continued)
 DECEMBER 31, 2000

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

The current ERS contribution for the City was charged to various departments within the funds identified below. The current PFRS contribution was charged to the General Fund.

<u>Fund</u>	<u>Amount</u>
General	\$ 4,764
Cable TV	266
Nature Center	491
Boat Basin	432
Golf Club	1,254
Building and Vehicle Maintenance	<u>1,837</u>
	<u>\$ 9,044</u>

The City also provides benefits to those police officers who retired from service prior to the inception of PFRS. Benefits are calculated pursuant to Section 192 of the Retirement and Social Security Law. It is the policy of the City to fund any benefits from the General Fund police department budget. These pension costs for the year ended December 31, 2000 were \$10,004.

Compensated Absences

Vacation time is generally taken in the year subsequent to the year in which it is earned, although employees may be granted permission to carry over unused vacation time beyond one year. Employees who have ten years of City service may be paid up to 36 days of unused vacation time upon separation of service. For full-time employees other than uniformed police and firefighters, the City will pay accrued sick time to employees who retire with twenty years of City service. Such payments will be made at the flat rate of \$40 per day for each day of accrued sick leave in excess of 165 days, to a maximum of 35 days. Payments to administrators will be made at the daily rate of pay. Police officers may accrue a maximum of 365 sick days. Upon retirement, police officers who have accumulated sick leave in excess of 220 days shall be paid a lump sum payment equal to one day's pay per year of service to a maximum of 20 days. The City is not required to make any payments to firefighters for unused sick time. The liability for compensated absences as of December 31, 2000 totaled \$655,845. This amount was recorded as a liability in the funds enumerated below:

<u>Fund</u>	<u>Amount</u>
General	\$ 546,710
Cable TV	6,522
Nature Center	5,839
Boat Basin	17,976
Golf Club	34,143
Building and Vehicle Maintenance	<u>44,655</u>
	<u>\$ 655,845</u>

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

C. Revenues, Expenditures and Transfers

Operating Transfers

Operating transfers in and out by fund for the year ended December 31, 2000 were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 225,162	\$ 813,796
Nature Center	130,975	-
Debt Service	50,909	-
Capital Projects	625,012	230,512
Building and Vehicle Maintenance	70,000	25,000
Expendable Trust	-	32,000
Non-Expendable Trust	-	750
Totals	<u>\$ 1,102,058</u>	<u>\$ 1,102,058</u>

Post-Employment Health Care Benefits

In addition to providing pension benefits, the City provides health care benefits for retired employees and their dependents. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. During the year, \$672,772 was paid on behalf of 109 retirees. This amount has been recorded as expenditures/expenses in the General, Nature Center, Boat Basin, Golf Club, and Building and Vehicle Maintenance funds.

D. Fund Balances

Reserved

The City, in accordance with laws of New York State, local charter authorization and generally accepted accounting principles has reserved and designated certain elements of the fund balance. A description of the significant elements are as follows:

The Reserve for Debt Service represents a segregation of the fund balance for debt service in accordance with the provisions of the Local Finance Law of the State of New York.

Encumbrances outstanding have been reserved as it is the City's intention to honor the contracts in process at year-end. The subsequent year's appropriations will be amended to provide authority to complete the transactions.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

The Reserve for Prepaid Expenditures represents health insurance and other costs paid in advance. The reserve indicates that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

The Reserve for Long-Term Receivable represents funds set aside to indicate the long-term nature of taxes receivable collected for other governments. These funds are not "available" for appropriation or expenditure even though they are a component of current assets.

The Reserve for Trusts represents funds set aside in accordance with the terms of various trust agreements.

Unreserved

Designated for Future Capital Projects - This designation has been established to set aside funds to be used to finance all or part of the construction or acquisition of major capital facilities.

Designated for Subsequent Year's Expenditures - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At December 31, 2000, the City Council designated that \$2,055,000 of the fund balance of the General Fund and \$99,937 of the Nature Center Fund be appropriated for the ensuing year's budget. However, the designation in the Nature Center Fund exceeded the funds available by \$6,852.

Note 4 - Segment Information - Enterprise Funds

Segment information for the City's two enterprise funds for the year ended December 31, 2000 is as follows:

	<u>Boat Basin</u>	<u>Golf Fund</u>	<u>Total</u>
Operating Revenues	\$ 432,455	\$ 3,324,320	\$ 3,756,775
Depreciation Expense	36,736	341,124	377,860
Operating Income	118,444	558,012	676,456
Net Income	156,483	639,205	795,688
Property, Buildings, and Equipment Additions	11,302	4,719,791	4,731,093
Net Working Capital	654,940	1,094,645	1,749,585
Total Assets	1,424,808	14,401,161	15,825,969
Bonds Payable	-	5,975,000	5,975,000
Total Equity	1,400,982	7,721,687	9,122,669

Note 5 - Joint Venture

The City participates in a joint venture for the operation of the Rye Town Park (Park). The Park was established in 1907 by the New York State Legislature pursuant to Chapter 711 of the Laws of 1907. The Park provides recreational activities to the public, and is governed by a Commission which has full charge and supervision over the capital improvements, operations, and maintenance of the Park. The Commission consists of six members: the Supervisor of the Town of Rye, the Mayor of the City of Rye, the Mayor of the Village of Port Chester, the Mayor of the Village of Rye Brook, one Commissioner appointed by the City Council of the City of Rye, and one Commissioner appointed by the Town Board of the Town of Rye. The City of Rye does not have an equity interest in Rye Town Park. The City has an ongoing financial responsibility in that the annual income or loss resulting from the Park's activities is shared proportionally by the City of Rye and the Town of Rye, using a calculation based on their equalized assessed valuation. The City's share of the Park's income or loss for the 2000 fiscal year is not yet available and accordingly, no amounts have been reflected in the financial statements. Complete separate financial statements for the Park may be obtained from the Town of Rye, 10 Pearl Street, Port Chester, New York 10573.

Note 6 - Summary Disclosure of Significant Contingencies

Litigation

The City, in common with other municipalities, receives numerous notices of claims for money damages occurring from false arrest, malicious prosecution, defamation of character or personal injury. The filing of such claims commences a statutory period for initiating judicial action. Currently, the City is defendant in numerous actions which may or may not exceed insurance limits or are not covered by applicable insurance. Such actions are being defended and no opinion is expressed as to the merits or possible outcome of each case. Payments that may be required as a result of these actions have been included in the assessment and calculation of liabilities in the Risk Retention Fund.

The City is also defendant in numerous pending tax certiorari proceedings, the results of which cannot be determined at this time. The City has estimated its exposure for outstanding certiorari actions and has reflected this liability in the General Fund. Any other refunds resulting from adverse settlements will be funded in the year in which the payments are made.

The City is defendant in an action filed by Home Depot regarding the delayed opening of the superstore in the Village of Port Chester at Rye's border. Most of the traffic impact from the site affects Rye and the City had opposed approval of the project in court. Home Depot seeks \$50 million in damages against the City and individual Council members claiming lost profits and violation of U.S. Code Section 1983. This action is in the final discovery stage and no opinion is expressed as to the probable outcome.

Contingencies

The City participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. Accordingly, the City's compliance with applicable grant requirements will be established at a future date. The amount of expenditures/expenses which may be disallowed by the granting agencies cannot be determined at this time, although the City anticipates such amounts, if any, to be immaterial.

Note 6 - Summary Disclosure of Significant Contingencies (Continued)

Risk Management

The City's general liability program has a self-insured retention level of \$25,000 per occurrence, not to exceed an aggregate of \$125,000 during the 2000 policy year. Insurance coverage has been secured for losses in excess of \$125,000 to a maximum of \$5 million per occurrence. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Accrued liabilities in the Risk Retention Fund include provisions for claims reported and claims incurred but not reported (IBNR's).

The City, along with other municipal entities, participates in the Municipal Employee Benefits Consortium (MEBCO). MEBCO is a public entity risk pool currently operating as a common risk management and health insurance program for its members. MEBCO was formed in April 1988 pursuant to an act of the Board of Legislators of the County of Westchester. This act provided cities and villages throughout Westchester County with an opportunity to participate in a cooperative program for providing health benefits to municipal employees by entering into an intermunicipal agreement pursuant to Article 5-G of the General Municipal Law. The purpose of the pool is to stabilize the cost of medical benefits provided to employees (see unpaid claim liabilities). MEBCO functions primarily as a claims service whereby each participating municipality retains its own risk. MEBCO does not transfer risk since charges to each municipality are ultimately determined by their individual claims/loss experience. The City pays the pool an annual provision for its health coverage.

Workers' compensation insurance is secured with statutory coverage. Settled claims have not exceeded commercial insurance coverage in any of the past three fiscal years.

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**COMBINING, INDIVIDUAL FUND
AND ACCOUNT GROUP
FINANCIAL STATEMENTS AND SCHEDULES**

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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 to be accounted for in other funds.

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CITY OF RYE, NEW YORK

GENERAL FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2000 AND 1999

	2000	1999
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 595,263	\$ 966,264
Time deposits	1,725,000	2,700,000
Petty cash	2,300	2,300
	<u>2,322,563</u>	<u>3,668,564</u>
Investments	<u>4,540,180</u>	<u>2,229,581</u>
Taxes Receivable	<u>718,889</u>	<u>657,472</u>
Receivables:		
Accounts	75,832	79,463
Due from other funds	30,268	30,832
Due from other governments	547,225	516,721
Advances to other funds	-	21,783
	<u>653,325</u>	<u>648,799</u>
Prepaid Expenditures	<u>604,923</u>	<u>726,072</u>
Total Assets	<u>\$ 8,839,880</u>	<u>\$ 7,930,488</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 118,018	\$ 66,373
Accrued liabilities	472,018	441,179
Due to other funds	17,824	19,635
Advances from other funds	-	16,797
Due to other governments	397,145	373,362
Deferred revenues	446,726	481,521
Compensated absences	546,710	565,026
Total Liabilities	<u>1,998,441</u>	<u>1,963,893</u>
Fund Balance:		
Reserved for encumbrances	269,551	153,051
Reserved for prepaid expenditures	604,923	726,072
Reserved for long-term receivable	386,871	373,469
Unreserved:		
Designated for subsequent year's expenditures	2,055,000	1,585,000
Undesignated	3,525,094	3,129,003
Total Fund Balance	<u>6,841,439</u>	<u>5,966,595</u>
Total Liabilities and Fund Balance	<u>\$ 8,839,880</u>	<u>\$ 7,930,488</u>

CITY OF RYE, NEW YORK

GENERAL FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Real property tax and related items	\$ 10,184,651	\$ 9,970,349	\$ (214,302)
Non-property tax items	1,630,000	1,766,233	136,233
Charges for services	645,760	700,340	54,580
Intergovernmental charges	56,785	65,197	8,412
Use of money and property	450,000	717,690	267,690
Licenses and permits	756,100	1,048,373	292,273
Fines and forfeitures	211,900	415,043	203,143
Sale of property and compensation for loss	54,500	124,569	70,069
Interfund revenues	295,700	304,630	8,930
State aid	1,604,772	2,190,331	585,559
Federal aid	-	-	-
Miscellaneous	7,500	24,798	17,298
Total Revenues	15,897,668	17,327,553	1,429,885
Expenditures:			
Current:			
General government support	2,753,515	2,477,513	276,002
Public safety	7,079,275	6,681,111	398,164
Community environment	5,017,900	4,691,887	326,013
Culture and recreation	2,191,688	2,009,537	182,151
Debt Service - Interest	4,050	4,027	23
Total Expenditures	17,046,428	15,864,075	1,182,353
Excess (Deficiency) of Revenues Over Expenditures	(1,148,760)	1,463,478	2,612,238
Other Financing Sources (Uses):			
Operating transfers in	224,505	225,162	657
Operating transfers out	(813,796)	(813,796)	-
Total Other Financing Uses	(589,291)	(588,634)	657
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(1,738,051)	874,844	2,612,895
Fund Balance - Beginning of Year	1,738,051	5,966,595	4,228,544
Fund Balance - End of Year	\$ -	\$ 6,841,439	\$ 6,841,439

1999		
Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 9,748,813	\$ 9,505,107	\$ (243,706)
1,622,923	1,568,420	(54,503)
605,260	725,790	120,530
60,285	62,286	2,001
450,000	507,034	57,034
783,350	1,374,623	591,273
213,900	358,723	144,823
54,000	264,573	210,573
295,700	304,644	8,944
1,593,193	1,740,595	147,402
-	29,765	29,765
7,150	40,139	32,989
<u>15,434,574</u>	<u>16,481,699</u>	<u>1,047,125</u>
2,438,986	2,035,032	403,954
6,994,808	6,373,851	620,957
5,040,452	4,469,398	571,054
1,934,171	1,816,517	117,654
-	-	-
<u>16,408,417</u>	<u>14,694,798</u>	<u>1,713,619</u>
(973,843)	1,786,901	2,760,744
1,212,235	1,212,235	-
(1,781,596)	(1,781,596)	-
(569,361)	(569,361)	-
(1,543,204)	1,217,540	2,760,744
1,543,204	4,749,055	3,205,851
<u>\$ -</u>	<u>\$ 5,966,595</u>	<u>\$ 5,966,595</u>

CITY OF RYE, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Actuals for 1999)

	Revised Budget	Actual	Variance Favorable (Unfavorable)	1999 Actual
REAL PROPERTY TAXES AND RELATED ITEMS				
Property taxes	\$ 10,028,994	\$ 9,805,225	\$ (223,769)	\$ 9,361,411
Payments in lieu of taxes	60,657	62,895	2,238	60,657
Interest and penalties	95,000	102,229	7,229	83,039
	10,184,651	9,970,349	(214,302)	9,505,107
NON-PROPERTY TAX ITEMS				
Non-property tax distribution from County	1,370,000	1,506,834	136,834	1,316,859
Tax on utility gross receipts	260,000	259,399	(601)	251,561
	1,630,000	1,766,233	136,233	1,568,420
CHARGES FOR SERVICES				
General government	19,100	22,925	3,825	23,299
Public safety - Police	5,000	3,134	(1,866)	2,712
Community environment:				
Land use control	53,060	72,382	19,322	180,198
Transportation	58,000	72,251	14,251	35,250
Solid waste	11,000	11,590	590	5,225
Culture and recreation - Recreation	499,600	518,058	18,458	479,106
	645,760	700,340	54,580	725,790

INTERGOVERNMENTAL CHARGES

General government	1,500	1,556	56	1,166
Public safety:				
Police	6,100	11,134	5,034	9,017
Fire	25,685	25,685	-	25,685
Community environment:				
Transportation	20,000	21,362	1,362	20,958
Public sanitation	3,500	5,460	1,960	5,460
	<u>56,785</u>	<u>65,197</u>	<u>8,412</u>	<u>62,286</u>

USE OF MONEY AND PROPERTY

Earnings on investments	450,000	711,772	261,772	501,124
Rentals of real property	-	5,700	5,700	5,700
Telephone commissions	-	218	218	210
	<u>450,000</u>	<u>717,690</u>	<u>267,690</u>	<u>507,034</u>

LICENSES AND PERMITS

Business and occupational licenses	7,750	15,440	7,690	2,625
Dog licenses	4,850	3,827	(1,023)	3,819
Alarms	54,500	59,950	5,450	56,625
Parking permits	281,050	290,716	9,666	257,553
Building and alterations	362,500	603,476	240,976	1,008,486
Street opening permits	37,200	63,668	26,468	34,500
Other permits	8,250	11,296	3,046	11,015
	<u>756,100</u>	<u>1,048,373</u>	<u>292,273</u>	<u>1,374,623</u>

FINES AND FORFEITURES

Parking violations	150,000	207,663	57,663	226,307
Other fines	61,900	207,380	145,480	132,416
	<u>211,900</u>	<u>415,043</u>	<u>203,143</u>	<u>358,723</u>

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Sale of property	34,500	7,448	(27,052)	5,828
Insurance recoveries	20,000	117,121	97,121	258,745
	<u>54,500</u>	<u>124,569</u>	<u>70,069</u>	<u>264,573</u>

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CITY OF RYE, NEW YORK

GENERAL FUND
 SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Actuals for 1999)

	Revised Budget	Actual	Variance Favorable (Unfavorable)	1999 Actual
INTERFUND REVENUES				
Boat Basin	\$ 66,900	\$ 67,630	\$ 730	\$ 67,632
Golf Club	228,800	237,000	8,200	237,012
	<u>295,700</u>	<u>304,630</u>	<u>8,930</u>	<u>304,644</u>
STATE AID				
General government	1,529,990	2,081,831	551,841	1,646,158
Public safety	26,000	53,803	27,803	30,989
Community environment	40,000	45,466	5,466	50,431
Culture and recreation	8,782	9,231	449	13,017
	<u>1,604,772</u>	<u>2,190,331</u>	<u>585,559</u>	<u>1,740,595</u>
FEDERAL AID				
Community environment	-	-	-	29,765
MISCELLANEOUS				
Refund of prior year's expenditures	-	6,500	6,500	602
Donations	7,500	9,673	2,173	3,050
Other	-	8,625	8,625	36,487
	<u>7,500</u>	<u>24,798</u>	<u>17,298</u>	<u>40,139</u>
TOTAL REVENUES	15,897,668	17,327,553	1,429,885	16,481,699
OTHER FINANCING SOURCES				
Operating transfers in - Capital Projects Fund	224,505	225,162	657	1,212,235
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 16,122,173	\$ 17,552,715	\$ 1,430,542	\$ 17,693,934

CITY OF RYE, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Actuals for 1999)

GENERAL GOVERNMENT SUPPORT

	Revised Budget	Actual	Variance Favorable (Unfavorable)	1999 Actual
City Council				
Materials and supplies	\$ 11,950	\$ 9,017	\$ 2,933	\$ 6,539
Contractual costs	46,760	42,350	4,410	45,740
	58,710	51,367	7,343	52,279
City Manager				
Salaries and wages	464,252	464,250	2	255,112
Employee benefits	42,871	40,468	2,403	28,158
Equipment	48,640	23,905	24,735	1,001
Materials and supplies	73,895	44,646	29,249	22,635
Contractual costs	30,523	30,519	4	31,405
	660,181	603,788	56,393	338,311
Finance				
Salaries and wages	378,020	367,854	10,166	349,219
Employee benefits	96,473	93,337	3,136	73,353
Equipment	17,578	9,816	7,762	4,189
Materials and supplies	66,061	39,866	26,195	34,952
Contractual costs	152,697	128,541	24,156	102,978
	710,829	639,414	71,415	564,691
Assessor				
Salaries and wages	168,561	163,432	5,129	164,764
Employee benefits	54,380	52,925	1,455	41,276
Equipment	69,000	21,145	47,855	30,617
Materials and supplies	13,700	9,910	3,790	10,529
Contractual costs	42,112	35,027	7,085	18,680
	347,753	282,439	65,314	265,866

City Clerk						
Salaries and wages	184,976	179,231	5,745	158,204		
Employee benefits	44,067	42,786	1,281	29,884		
Equipment	5,490	2,583	2,907	202		
Materials and supplies	25,591	20,391	5,200	27,968		
Contractual costs	32,660	17,110	15,550	21,027		
	<u>292,784</u>	<u>262,101</u>	<u>30,683</u>	<u>237,285</u>		
Law						
Salaries and wages	112,000	105,800	6,200	122,698		
Employee benefits	36,455	35,318	1,137	28,388		
Equipment	9,013	9,013	-	-		
Materials and supplies	23,625	18,362	5,263	15,362		
Contractual costs	40,006	28,887	11,119	76,049		
	<u>221,099</u>	<u>197,380</u>	<u>23,719</u>	<u>242,497</u>		
Personnel						
Salaries and wages	57,825	52,610	5,215	55,076		
Employee benefits	20,965	16,218	4,747	13,712		
Equipment	539	539	-	2,019		
Materials and supplies	16,596	11,262	5,334	9,844		
Contractual costs	110,319	108,568	1,751	43,732		
	<u>206,244</u>	<u>189,197</u>	<u>17,047</u>	<u>124,383</u>		
Elections						
Salaries and wages	6,703	6,276	427	3,826		
Employee benefits	630	565	65	412		
Materials and supplies	3,700	2,608	1,092	1,460		
Contractual costs	27,229	25,550	1,679	13,182		
	<u>38,262</u>	<u>34,999</u>	<u>3,263</u>	<u>18,880</u>		
Management Information Services						
Salaries and wages	113,610	113,608	2	90,414		
Employee benefits	18,703	18,316	387	13,230		
Equipment	24,445	24,435	10	24,382		
Materials and supplies	25,224	24,798	426	20,335		
Contractual costs	35,671	35,671	-	42,479		
	<u>217,653</u>	<u>216,828</u>	<u>825</u>	<u>190,840</u>		
Total General Government Support	<u>2,753,515</u>	<u>2,477,513</u>	<u>276,002</u>	<u>2,035,032</u>		

(Continued)

CITY OF RYE, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Actuals for 1999)

	Revised Budget	Actual	Variance Favorable (Unfavorable)	1999 Actual
PUBLIC SAFETY				
Police Services				
Salaries and wages	\$ 3,105,131	\$ 2,982,920	\$ 122,211	\$ 2,872,005
Employee benefits	794,253	763,647	30,606	609,702
Equipment	97,593	77,285	20,308	72,079
Materials and supplies	272,487	148,073	124,414	163,623
Contractual costs	363,581	350,855	12,726	359,871
	<u>4,633,045</u>	<u>4,322,780</u>	<u>310,265</u>	<u>4,077,280</u>
Traffic Safety				
Salaries and wages	142,189	140,659	1,530	126,032
Employee benefits	59,210	54,537	4,673	41,798
Equipment	700	383	317	1,025
Materials and supplies	45,256	35,093	10,163	34,545
Contractual costs	17,062	17,062	-	17,758
	<u>264,417</u>	<u>247,734</u>	<u>16,683</u>	<u>221,158</u>
Fire Prevention				
Salaries and wages	1,002,208	1,000,375	1,833	972,813
Employee benefits	317,157	314,834	2,323	257,624
Equipment	77,907	48,048	29,859	78,040
Materials and supplies	293,768	276,418	17,350	284,601
Contractual costs	402,613	391,622	10,991	404,470
	<u>2,093,653</u>	<u>2,031,297</u>	<u>62,356</u>	<u>1,997,548</u>
Animal Control				
Contractual costs	35,930	27,070	8,860	26,580
Ambulance Service				
Contractual costs	52,230	52,230	-	51,285
Total Public Safety	<u>7,079,275</u>	<u>6,681,111</u>	<u>398,164</u>	<u>6,373,851</u>

COMMUNITY ENVIRONMENT

Planning						
Salaries and wages	101,419	101,417	2	96,073		
Employee benefits	24,388	24,133	255	19,732		
Equipment	1,500	277	1,223	6,032		
Materials and supplies	13,355	5,625	7,730	5,618		
Contractual costs	30,643	30,253	390	72,011		
	<u>171,305</u>	<u>161,705</u>	<u>9,600</u>	<u>199,466</u>		
Engineer						
Salaries and wages	116,747	103,966	12,781	108,341		
Employee benefits	28,882	27,681	1,201	21,418		
Equipment	330	326	4	-		
Materials and supplies	10,120	7,142	2,978	6,665		
Contractual costs	27,949	21,432	6,517	22,723		
	<u>184,028</u>	<u>160,547</u>	<u>23,481</u>	<u>159,147</u>		
Building						
Salaries and wages	140,363	114,524	25,839	138,217		
Employee benefits	38,461	35,627	2,834	27,607		
Equipment	3,500	2,968	532	8,621		
Materials and supplies	11,625	7,110	4,515	6,436		
Contractual costs	24,537	23,974	563	20,599		
	<u>218,486</u>	<u>184,203</u>	<u>34,283</u>	<u>201,480</u>		
Conservation Services						
Salaries and wages	19,848	16,051	3,797	15,040		
Employee benefits	3,918	2,980	938	2,532		
Materials and supplies	5,098	1,331	3,767	2,580		
Contractual costs	5,350	650	4,700	766		
	<u>34,214</u>	<u>21,012</u>	<u>13,202</u>	<u>20,918</u>		
Emergency Disaster Preparedness						
Salaries and wages	-	-	-	9,230		
Employee benefits	-	-	-	699		
Materials and supplies	900	-	900	2,495		
Contractual costs	-	-	-	10,705		
	<u>900</u>	<u>-</u>	<u>900</u>	<u>23,129</u>		
Public Works Administration						
Salaries and wages	209,689	208,173	1,516	205,147		
Employee benefits	224,884	223,878	1,006	156,562		
Equipment	600	599	1	326		
Materials and supplies	25,369	22,730	2,639	12,366		
Contractual costs	49,031	48,759	272	45,724		
	<u>509,573</u>	<u>504,139</u>	<u>5,434</u>	<u>420,125</u>		

(Continued)

CITY OF RYE, NEW YORK

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Actuals for 1999)

	Revised Budget	Actual	Variance Favorable (Unfavorable)	1999 Actual
COMMUNITY ENVIRONMENT (Continued)				
Transportation				
Salaries and wages	\$ 422,453	\$ 329,020	\$ 93,433	\$ 279,194
Employee benefits	115,786	98,547	17,239	76,891
Equipment	1,700	380	1,320	243
Materials and supplies	308,245	274,042	34,203	249,725
Contractual costs	305,425	305,425	-	290,594
	<u>1,153,609</u>	<u>1,007,414</u>	<u>146,195</u>	<u>896,647</u>
Public Sanitation				
Salaries and wages	190,918	180,124	10,794	151,643
Employee benefits	61,620	46,711	14,909	32,913
Materials and supplies	39,970	34,889	5,081	28,768
Contractual costs	123,202	117,513	5,689	119,909
	<u>415,710</u>	<u>379,237</u>	<u>36,473</u>	<u>333,233</u>
Solid Waste				
Salaries and wages	874,095	872,085	2,010	842,515
Employee benefits	271,350	262,452	8,898	217,571
Materials and supplies	200,965	200,626	339	200,673
Contractual costs	356,296	355,255	1,041	346,771
	<u>1,702,706</u>	<u>1,690,418</u>	<u>12,288</u>	<u>1,607,530</u>
Land Maintenance				
Salaries and wages	348,945	328,577	20,368	368,046
Employee benefits	98,427	92,081	6,346	81,559
Equipment	800	-	800	-
Materials and supplies	37,284	30,510	6,774	24,576
Contractual costs	141,913	132,044	9,869	133,542
	<u>627,369</u>	<u>583,212</u>	<u>44,157</u>	<u>607,723</u>
Total Community Environment	<u>5,017,900</u>	<u>4,691,887</u>	<u>326,013</u>	<u>4,469,398</u>

CULTURE AND RECREATION

Recreation					
Salaries and wages	628,548	532,631	95,917	495,658	
Employee benefits	119,627	103,626	16,001	86,581	
Equipment	36,438	23,141	13,297	22,027	
Materials and supplies	124,771	95,931	28,840	76,593	
Contractual costs	476,905	456,130	20,775	384,434	
	<u>1,386,289</u>	<u>1,211,459</u>	<u>174,830</u>	<u>1,065,293</u>	
Culture					
Materials and supplies	35,732	29,516	6,216	21,021	
Contractual costs	702,940	702,744	196	673,458	
	<u>738,672</u>	<u>732,260</u>	<u>6,412</u>	<u>694,479</u>	
Special Facilities					
Salaries and wages	39,383	38,702	681	35,405	
Employee benefits	7,079	6,851	228	5,500	
Contractual costs	20,265	20,265	-	15,840	
	<u>66,727</u>	<u>65,818</u>	<u>909</u>	<u>56,745</u>	
	<u>2,191,688</u>	<u>2,009,537</u>	<u>182,151</u>	<u>1,816,517</u>	
Total Culture and Recreation					
DEBT SERVICE					
Interest - Bond anticipation notes	4,050	4,027	23	-	
	<u>17,046,428</u>	<u>15,864,075</u>	<u>1,182,353</u>	<u>14,694,798</u>	

TOTAL EXPENDITURES

OTHER FINANCING USES

Operating Transfers Out:					
Nature Center Fund	130,225	130,225	-	130,225	
Debt Service Fund	50,909	50,909	-	52,536	
Capital Projects Fund	562,662	562,662	-	1,254,835	
Building and Vehicle Maintenance Fund	70,000	70,000	-	316,500	
Expendable Trust Fund	-	-	-	27,500	
	<u>813,796</u>	<u>813,796</u>	<u>-</u>	<u>1,781,596</u>	
TOTAL OTHER FINANCING USES					
	<u>\$ 17,860,224</u>	<u>\$ 16,677,871</u>	<u>\$ 1,182,353</u>	<u>\$ 16,476,394</u>	

TOTAL EXPENDITURES AND OTHER FINANCING USES

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SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than proprietary, expendable and non-expendable trusts or capital projects) that are legally restricted to expenditures for certain defined purposes. The special revenue funds of the City are as follows:

The Cable T.V. Fund is used to account for revenues received from the franchise holder for public access cable TV programming.

The Nature Center Fund is used to account for revenues received from State and Federal grants and the Rye Conservation Society for the operation and maintenance of the Rye Nature Center.

CITY OF RYE, NEW YORK
 SPECIAL REVENUE FUNDS
 COMBINING BALANCE SHEET
 DECEMBER 31, 2000
 (With Comparative Totals for 1999)

<u>ASSETS</u>	<u>Cable TV</u>	<u>Nature Center</u>
Cash and Cash Equivalents	\$ 4,908	\$ 3,733
Investments	37,182	82,512
Receivables:		
Accounts	73,231	-
Due from other governments	-	16,742
	<u>73,231</u>	<u>16,742</u>
Prepaid Expenditures	2,250	10,236
Total Assets	<u>\$ 117,571</u>	<u>\$ 113,223</u>
 <u>LIABILITIES AND FUND BALANCES</u> 		
Liabilities:		
Accounts payable	\$ 1,075	\$ 2,780
Accrued liabilities	-	98
Due to other funds	280	585
Advances from other funds	-	-
Deferred revenues	-	-
Compensated absences	6,522	5,839
Total Liabilities	<u>7,877</u>	<u>9,302</u>
Fund Balances:		
Reserved for encumbrances	4,818	600
Reserved for prepaid expenditures	2,250	10,236
Unreserved:		
Designated for subsequent year's expenditures	-	93,085
Undesignated	102,626	-
Total Fund Balances	<u>109,694</u>	<u>103,921</u>
Total Liabilities and Fund Balances	<u>\$ 117,571</u>	<u>\$ 113,223</u>

Totals	
2000	1999
\$ 8,641	\$ 9,514
<u>119,694</u>	<u>116,038</u>
73,231	66,664
16,742	17,500
<u>89,973</u>	<u>84,164</u>
12,486	17,572
<u>\$ 230,794</u>	<u>\$ 227,288</u>

\$ 3,855	\$ 3,553
98	83
865	356
-	21,783
-	5,700
<u>12,361</u>	<u>11,422</u>
<u>17,179</u>	<u>42,897</u>
5,418	1,653
12,486	17,572
93,085	22,581
<u>102,626</u>	<u>142,585</u>
<u>213,615</u>	<u>184,391</u>
<u>\$ 230,794</u>	<u>\$ 227,288</u>

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CITY OF RYE, NEW YORK

SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Cable TV	Nature Center	Totals	
			2000	1999
Revenues:				
Charges for services	\$ 166,256	\$ 101,411	\$ 267,667	\$ 257,179
Use of money and property	2,971	8,792	11,763	8,824
State aid	-	15,022	15,022	12,874
Federal aid	-	-	-	17,554
Miscellaneous	461	905	1,366	16,212
Total Revenues	169,688	126,130	295,818	312,643
Expenditures:				
Current:				
Culture and recreation:				
Salaries and wages	74,991	155,275	230,266	227,726
Employee benefits	12,370	44,561	56,931	45,839
Equipment	19,659	-	19,659	64,488
Materials and supplies	6,369	22,501	28,870	32,105
Contractual costs	10,931	50,912	61,843	55,025
Total Expenditures	124,320	273,249	397,569	425,183
Excess (Deficiency) of Revenues Over Expenditures	45,368	(147,119)	(101,751)	(112,540)
Other Financing Sources - Operating transfers in	-	130,975	130,975	133,645
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	45,368	(16,144)	29,224	21,105
Fund Balances - Beginning of Year	64,326	120,065	184,391	163,286
Fund Balances - End of Year	\$ 109,694	\$ 103,921	\$ 213,615	\$ 184,391

CITY OF RYE, NEW YORK

SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2000

	Cable TV		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Charges for services	\$ 146,000	\$ 166,256	\$ 20,256
Use of money and property	1,200	2,971	1,771
State aid	-	-	-
Miscellaneous	1,150	461	(689)
Total Revenues	148,350	169,688	21,338
Expenditures:			
Current:			
Culture and recreation:			
Salaries and wages	75,145	74,991	154
Employee benefits	12,712	12,370	342
Equipment	25,300	19,659	5,641
Materials and supplies	9,350	6,369	2,981
Contractual costs	29,517	10,931	18,586
Total Expenditures	152,024	124,320	27,704
Excess (Deficiency) of Revenues Over Expenditures	(3,674)	45,368	49,042
Other Financing Sources - Operating transfers in	-	-	-
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	(3,674)	45,368	49,042
Fund Balances - Beginning of Year	3,674	64,326	60,652
Fund Balances - End of Year	\$ -	\$ 109,694	\$ 109,694

Nature Center			Totals		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 116,855	\$ 101,411	\$ (15,444)	\$ 262,855	\$ 267,667	\$ 4,812
5,000	8,792	3,792	6,200	11,763	5,563
11,655	15,022	3,367	11,655	15,022	3,367
16,350	905	(15,445)	17,500	1,366	(16,134)
149,860	126,130	(23,730)	298,210	295,818	(2,392)
163,870	155,275	8,595	239,015	230,266	8,749
47,150	44,561	2,589	59,862	56,931	2,931
1,464	-	1,464	26,764	19,659	7,105
39,722	22,501	17,221	49,072	28,870	20,202
52,863	50,912	1,951	82,380	61,843	20,537
305,069	273,249	31,820	457,093	397,569	59,524
(155,209)	(147,119)	8,090	(158,883)	(101,751)	57,132
130,975	130,975	-	130,975	130,975	-
(24,234)	(16,144)	8,090	(27,908)	29,224	57,132
24,234	120,065	95,831	27,908	184,391	156,483
\$ -	\$ 103,921	\$ 103,921	\$ -	\$ 213,615	\$ 213,615

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CITY OF RYE, NEW YORK

CABLE TV FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 4,908	\$ 256
Investments	37,182	22,263
Accounts Receivable	73,231	66,664
Prepaid Expenditures	<u>2,250</u>	<u>2,802</u>
Total Assets	<u>\$ 117,571</u>	<u>\$ 91,985</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 1,075	\$ 739
Due to other funds	280	106
Advances from other funds	-	21,783
Compensated absences	<u>6,522</u>	<u>5,031</u>
Total Liabilities	<u>7,877</u>	<u>27,659</u>
Fund Balance:		
Reserved for encumbrances	4,818	-
Reserved for prepaid expenditures	2,250	2,802
Unreserved and undesignated	<u>102,626</u>	<u>61,524</u>
Total Fund Balance	<u>109,694</u>	<u>64,326</u>
Total Liabilities and Fund Balance	<u>\$ 117,571</u>	<u>\$ 91,985</u>

CITY OF RYE, NEW YORK

CABLE TV FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:			
Charges for services	\$ 146,000	\$ 166,256	\$ 20,256
Use of money and property	1,200	2,971	1,771
Miscellaneous	1,150	461	(689)
Total Revenues	148,350	169,688	21,338
Expenditures:			
Current:			
Culture and recreation:			
Salaries and wages	75,145	74,991	154
Employee benefits	12,712	12,370	342
Equipment	25,300	19,659	5,641
Materials and supplies	9,350	6,369	2,981
Contractual costs	29,517	10,931	18,586
Total Expenditures	152,024	124,320	27,704
Excess (Deficiency) of Revenues Over Expenditures	(3,674)	45,368	49,042
Fund Balance (Deficit) - Beginning of Year	3,674	64,326	60,652
Fund Balance - End of Year	\$ -	\$ 109,694	\$ 109,694

1999		
Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 145,000	\$ 151,143	\$ 6,143
500	1,963	1,463
1,300	758	(542)
<u>146,800</u>	<u>153,864</u>	<u>7,064</u>
73,604	73,600	4
13,123	9,881	3,242
28,200	28,151	49
6,950	5,998	952
19,105	4,537	14,568
<u>140,982</u>	<u>122,167</u>	<u>18,815</u>
5,818	31,697	25,879
<u>(5,818)</u>	<u>32,629</u>	<u>38,447</u>
<u>\$ -</u>	<u>\$ 64,326</u>	<u>\$ 64,326</u>

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CITY OF RYE, NEW YORK

NATURE CENTER FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
<u>ASSETS</u>		
Cash - Demand deposits	\$ 3,733	\$ 9,258
Investments	82,512	93,775
Due from Other Governments	16,742	17,500
Prepaid Expenditures	<u>10,236</u>	<u>14,770</u>
Total Assets	<u>\$ 113,223</u>	<u>\$ 135,303</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 2,780	\$ 2,814
Accrued liabilities	98	83
Due to other funds	585	250
Deferred revenues	-	5,700
Compensated absences	<u>5,839</u>	<u>6,391</u>
Total Liabilities	9,302	15,238
Fund Balance:		
Reserved for encumbrances	600	1,653
Reserved for prepaid expenditures	10,236	14,770
Unreserved:		
Designated for subsequent year's expenditures	93,085	22,581
Undesignated	<u>-</u>	<u>81,061</u>
Total Fund Balance	<u>103,921</u>	<u>120,065</u>
Total Liabilities and Fund Balance	<u>\$ 113,223</u>	<u>\$ 135,303</u>

CITY OF RYE, NEW YORK

NATURE CENTER FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000		Variance Favorable (Unfavorable)
	Revised Budget	Actual	
Revenues:			
Charges for services	\$ 116,855	\$ 101,411	\$ (15,444)
Use of money and property	5,000	8,792	3,792
State aid	11,655	15,022	3,367
Federal aid	-	-	-
Miscellaneous	16,350	905	(15,445)
Total Revenues	149,860	126,130	(23,730)
Expenditures:			
Current:			
Culture and recreation:			
Salaries and wages	163,870	155,275	8,595
Employee benefits	47,150	44,561	2,589
Equipment	1,464	-	1,464
Materials and supplies	39,722	22,501	17,221
Contractual costs	52,863	50,912	1,951
Total Expenditures	305,069	273,249	31,820
Deficiency of Revenues Over Expenditures	(155,209)	(147,119)	8,090
Other Financing Sources - Operating transfers in	130,975	130,975	-
Deficiency of Revenues and Other Sources Over Expenditures	(24,234)	(16,144)	8,090
Fund Balance - Beginning of Year	24,234	120,065	95,831
Fund Balance - End of Year	\$ -	\$ 103,921	\$ 103,921

1999		
Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 101,360	\$ 106,036	\$ 4,676
5,000	6,861	1,861
11,655	12,874	1,219
18,141	17,554	(587)
11,500	15,454	3,954
<u>147,656</u>	<u>158,779</u>	<u>11,123</u>
154,178	154,126	52
37,023	35,958	1,065
50,200	36,337	13,863
26,820	26,107	713
50,540	50,488	52
<u>318,761</u>	<u>303,016</u>	<u>15,745</u>
(171,105)	(144,237)	26,868
<u>130,975</u>	<u>133,645</u>	<u>2,670</u>
(40,130)	(10,592)	29,538
<u>40,130</u>	<u>130,657</u>	<u>90,527</u>
<u>\$ -</u>	<u>\$ 120,065</u>	<u>\$ 120,065</u>

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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.

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CITY OF RYE, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
<u>ASSETS</u>		
Investments	\$ 12,744	\$ 10,475
Due from Other Funds	1,178	-
Total Assets	<u>\$ 13,922</u>	<u>\$ 10,475</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accrued liabilities	\$ 1,178	\$ -
Fund Balance - Reserved for debt service	<u>12,744</u>	<u>10,475</u>
Total Liabilities and Fund Balance	<u>\$ 13,922</u>	<u>\$ 10,475</u>

CITY OF RYE, NEW YORK

DEBT SERVICE FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000		Variance Favorable (Unfavorable)
	Revised Budget	Actual	
Revenues - Use of money and property	\$ -	\$ 2,268	\$ 2,268
Expenditures:			
Debt Service:			
Serial Bonds:			
Principal	44,000	44,000	-
Interest	6,909	6,908	1
Total Expenditures	50,909	50,908	1
Deficiency of Revenues Over Expenditures	(50,909)	(48,640)	2,269
Other Financing Sources - Operating transfers in	50,909	50,909	-
Excess of Revenues and Other Sources Over Expenditures	-	2,269	2,269
Fund Balance - Beginning of Year	-	10,475	10,475
Fund Balance - End of Year	\$ -	\$ 12,744	\$ 12,744

1999		
Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ 1,299	\$ 1,299
44,000	44,000	-
8,536	8,536	-
52,536	52,536	-
(52,536)	(51,237)	1,299
52,536	52,536	-
-	1,299	1,299
-	9,176	9,176
<u>\$ -</u>	<u>\$ 10,475</u>	<u>\$ 10,475</u>

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CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

CITY OF RYE, NEW YORK

CAPITAL PROJECTS FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2000 AND 1999

	2000	1999
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ -	\$ 26,059
Time deposits	300,000	500,000
	<u>300,000</u>	<u>526,059</u>
Investments	1,277,049	816,384
Receivables:		
Accounts	209	1,388
Due from other funds	-	891
Due from other governments	401,756	1,445
	<u>401,965</u>	<u>3,724</u>
Total Assets	\$ 1,979,014	\$ 1,346,167
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 174,319	\$ 11,932
Retained percentages	22,657	32,492
Due to other funds	1,178	-
Deferred revenues	-	58,512
Bond anticipation notes payable	-	100,000
	<u>198,154</u>	<u>202,936</u>
Total Liabilities	198,154	202,936
Fund Balance:		
Reserved for encumbrances	495,486	88,822
Unreserved:		
Designated for future capital projects	196,840	156,951
Undesignated	1,088,534	897,458
	<u>1,780,860</u>	<u>1,143,231</u>
Total Fund Balance	1,780,860	1,143,231
Total Liabilities and Fund Balance	\$ 1,979,014	\$ 1,346,167

CITY OF RYE, NEW YORK

CAPITAL PROJECTS FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
Revenues:		
Use of money and property	\$ 86,973	\$ 82,163
State aid	188,030	224,848
Federal aid	382,673	28,141
Miscellaneous	8,000	-
	<hr/>	<hr/>
Total Revenues	665,676	335,152
	<hr/>	<hr/>
Expenditures:		
Capital Outlay:		
General government	121,302	86,511
Public safety	56,536	43,107
Community environment	901,054	924,971
Culture and recreation	83,655	235,071
	<hr/>	<hr/>
Total Expenditures	1,162,547	1,289,660
	<hr/>	<hr/>
Deficiency of Revenues Over Expenditures	(496,871)	(954,508)
	<hr/>	<hr/>
Other Financing Sources (Uses):		
Proceeds from serial bonds	740,000	-
Operating transfers in	625,012	1,254,835
Operating transfers out	(230,512)	(1,212,235)
	<hr/>	<hr/>
Total Other Financing Sources	1,134,500	42,600
	<hr/>	<hr/>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	637,629	(911,908)
	<hr/>	<hr/>
Fund Balance - Beginning of Year	1,143,231	2,055,139
	<hr/>	<hr/>
Fund Balance - End of Year	\$ 1,780,860	\$ 1,143,231
	<hr/>	<hr/>

CITY OF RYE, NEW YORK

CAPITAL PROJECTS FUND
 PROJECT-LENGTH SCHEDULE
 INCEPTION OF PROJECT THROUGH DECEMBER 31, 2000

Project Number	PROJECT	Year Authorized	Project Budget	Expenditures and Other Financing Uses		
				Prior Years	Current Year	Total
501310	Financial Management System	1996	\$ 81,000	\$ 76,812	\$ 1,709	\$ 78,521
501355	GIS	1997	133,000	42,286	64,312	106,598
501683	Expanded Internet Service	1998	50,175	25,141	19,482	44,623
501685	Data Entry Project	1999	30,531	24,202	6,329	30,531
501689	Server Upgrades	2000	30,062	-	30,062	30,062
503100	Police Mobile Data Communications System	1998	85,697	59,440	26,175	85,615
503300	Cedar Street Traffic Signal	1994	99,894	99,832	62	99,894
503302	Purchase Street Traffic Signal	1999	90,000	-	-	-
503303	Theo Fremd Road Traffic Signal	1999	15,200	-	-	-
503304	Theo Fremd Road Traffic Study	1999	20,000	19,700	-	19,700
503305	Miscellaneous Traffic Safety Improvements	1999	1,242	-	1,242	1,242
503306	Grace Church Street Traffic Signal	2000	226,390	-	2,161	2,161
503307	Ridge Street Traffic Signal	2000	100,310	-	507	507
503308	Peck Avenue Road Widening	2000	40,000	-	-	-
503309	School Traffic Study	2000	25,000	-	18,651	18,651
503310	Barlow Lane Traffic Signal	2000	125,780	-	9,041	9,041
503311	Miscellaneous Traffic Safety Improvements	2000	47,920	-	-	-
503410	Fire Department Management System	1999	11,000	10,755	-	10,755
505000	Land Acquisition	2000	12,500	-	12,462	12,462
505045	Building Permit Tracking System	1998	25,409	23,150	2,259	25,409
505060	Project Impact	1999	300,000	24,173	238,827	263,000
505061	Beaver Swamp Brook Study	1999	250,000	3,988	143,826	147,814
505100	Annual Street Resurfacing Program	1998	300,724	250,000	50,724	300,724
505102	Blind Brook Retaining Wall	1996	101,000	3,800	97,028	100,828
505104	Boston Post Road Rock Slide	1998	380,000	55,630	19,535	75,165
505112	Annual Street Resurfacing Program	1999	265,469	215,086	50,383	265,469
505113	Annual Sidewalk Replacement Program	1999	52,138	49,785	2,353	52,138
505114	Car Park Rehabilitation	1999	30,000	-	-	-
505118	School Zone Lights	1998	21,849	21,542	307	21,849
505119	Annual Street Resurfacing Program	2000	363,915	-	285,210	285,210
505120	Annual Sidewalk Replacement Program	2000	50,000	-	39,572	39,572
505126	Central Business District Parking Study	2000	32,000	-	10,900	10,900
505219	Hewlett Avenue Sewer	1999	22,098	18,500	3,598	22,098
505222	Garden Drive Sewer Replacement	1996	100,000	3,565	-	3,565
505224	Stuyvesant Avenue Pump Station	1998	45,000	33,728	1,544	35,272
505225	Pump Station III	1999	95,910	95,910	-	95,910
505228	Summit Avenue Sewer Improvement	1998	8,400	5,680	-	5,680
505229	Peck Avenue Pump Station	1999	50,000	-	-	-
505248	Drainage Projects	1999	187,721	179,768	7,953	187,721
505250	Newberry Drain	1999	100,730	-	699	699
505251	Cowles Avenue Drain	2000	50,440	-	456	456
505252	Grapal Street Drain	2000	125,780	-	1,211	1,211
505253	Club Road Drain	2000	60,570	-	41,045	41,045
505254	Mohawk Street Drain	2000	25,220	-	8,688	8,688
505255	Miscellaneous Drainage Improvements	2000	47,260	-	52	52
507102	McDonald Building Improvements	1997	236,038	225,000	11,038	236,038
507103	Park Improvements	1996	76,604	72,998	3,000	75,998
507104	Recreation Field Improvements	2000	19,500	-	13,500	13,500
507113	Recreation Park Irrigation Improvements	1997	30,000	-	26,657	26,657
507114	Recreation Park Fence and Bleachers	1998	22,000	12,976	-	12,976
507116	Sterling Field Amenities	1996	25,500	7,984	12,165	20,149
507118	Gagliardo Park Community Development Improvements	1998	72,720	60,620	3,690	64,310
507119	Recreation Park Drainage	1999	75,000	2,565	-	2,565
507120	Recreation Master Plan	1999	55,200	16,550	24,644	41,194
			<u>\$ 4,929,896</u>	<u>\$ 1,741,166</u>	<u>\$ 1,293,059</u>	<u>\$ 3,034,225</u>

Revenues and Other Financing Sources

Unexpended Balance	Prior Years	Current Year	Total	Fund Balance
\$ 2,479	\$ 83,188	\$ -	\$ 83,188	\$ 4,667
26,402	117,941	23,423	141,364	34,766
5,552	41,274	11,014	52,288	7,665
-	25,512	5,019	30,531	-
-	-	30,062	30,062	-
82	89,041	1,513	90,554	4,939
-	99,832	62	99,894	-
90,000	94,667	4,974	99,631	99,631
15,200	15,975	763	16,738	16,738
300	20,000	-	20,000	300
-	1,242	-	1,242	-
224,229	-	229,463	229,463	227,302
99,803	-	50,993	50,993	50,486
40,000	-	41,945	41,945	41,945
6,349	-	26,166	26,166	7,515
116,739	-	127,460	127,460	118,419
47,920	25,400	24,722	50,122	50,122
245	11,440	-	11,440	685
38	-	12,623	12,623	161
-	25,409	-	25,409	-
37,000	24,275	238,847	263,122	122
102,166	5,235	146,402	151,637	3,823
-	299,611	1,179	300,790	66
172	112,912	4,579	117,491	16,663
304,835	71,001	21,106	92,107	16,942
-	264,870	599	265,469	-
-	52,138	-	52,138	-
30,000	32,727	3,326	36,053	36,053
-	21,542	307	21,849	-
78,705	63,915	324,587	388,502	103,292
10,428	-	52,454	52,454	12,882
21,100	-	32,228	32,228	21,328
-	22,098	-	22,098	-
96,435	115,715	6,362	122,077	118,512
9,728	46,650	621	47,271	11,999
-	95,910	236	96,146	236
2,720	8,474	-	8,474	2,794
50,000	52,273	2,970	55,243	55,243
-	187,721	-	187,721	-
100,031	-	107,141	107,141	106,442
49,984	-	51,124	51,124	50,668
124,569	-	127,489	127,489	126,278
19,525	-	61,391	61,391	20,346
16,532	-	25,562	25,562	16,874
47,208	-	49,540	49,540	49,488
-	236,038	-	236,038	-
606	85,018	197	85,215	9,217
6,000	11,500	8,272	19,772	6,272
3,343	34,934	1,475	36,409	9,752
9,024	22,875	558	23,433	10,457
5,351	27,088	1,014	28,102	7,953
8,410	72,838	686	73,524	9,214
72,435	78,329	4,311	82,640	80,075
14,006	30,845	26,037	56,882	15,688
\$ 1,895,671	\$ 2,727,443	\$ 1,890,802	\$ 4,618,245	\$ 1,584,020

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ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. The enterprise funds of the City are as follows:

The Boat Basin Fund is used to account for the operations of the DePauw Municipal Boat Basin.

The Golf Club Fund is used to account for the operations of the Rye Golf Club.

CITY OF RYE, NEW YORK

ENTERPRISE FUNDS
 COMBINING BALANCE SHEET
 DECEMBER 31, 2000
 (With Comparative Totals for 1999)

<u>ASSETS</u>	<u>Boat Basin</u>	<u>Golf Club</u>
Current Assets:		
Cash and cash equivalents	\$ 6,917	\$ 500,100
Investments	<u>645,344</u>	<u>1,503,593</u>
Receivables:		
Accounts	3,455	31,062
Advances to other funds	-	-
	<u>3,455</u>	<u>31,062</u>
Prepaid Expenses	<u>5,074</u>	<u>40,221</u>
Total Current Assets	<u>660,790</u>	<u>2,074,976</u>
Property, Buildings and Equipment	1,243,791	15,539,026
Less - Accumulated depreciation	<u>(479,773)</u>	<u>(3,212,841)</u>
	<u>764,018</u>	<u>12,326,185</u>
Total Assets	<u>\$ 1,424,808</u>	<u>\$ 14,401,161</u>
<u>LIABILITIES AND FUND EQUITY</u>		
Current Liabilities:		
Accounts payable	\$ 3,029	\$ 268,670
Accrued liabilities	1,394	77,296
Retained percentages	-	309,517
Due to other funds	1,025	4,054
Due to other governments	402	10,794
Bonds payable - Current	-	310,000
Total Current Liabilities	<u>5,850</u>	<u>980,331</u>
Long-Term Liabilities:		
Bonds payable, less current maturities	-	5,665,000
Compensated absences	<u>17,976</u>	<u>34,143</u>
Total Liabilities	<u>23,826</u>	<u>6,679,474</u>
Fund Equity:		
Contributed capital	24,322	1,946,998
Retained earnings	<u>1,376,660</u>	<u>5,774,689</u>
Total Fund Equity	<u>1,400,982</u>	<u>7,721,687</u>
Total Liabilities and Fund Equity	<u>\$ 1,424,808</u>	<u>\$ 14,401,161</u>

Totals	
2000	1999
\$ 507,017	\$ 3,424,215
<u>2,148,937</u>	<u>2,693,985</u>
34,517	19,777
-	16,797
<u>34,517</u>	<u>36,574</u>
45,295	48,752
<u>2,735,766</u>	<u>6,203,526</u>
16,782,817	12,051,724
(3,692,614)	(3,314,754)
<u>13,090,203</u>	<u>8,736,970</u>
<u>\$ 15,825,969</u>	<u>\$ 14,940,496</u>
\$ 271,699	\$ 361,599
78,690	80,009
309,517	74,882
5,079	3,833
11,196	9,627
<u>310,000</u>	<u>300,000</u>
986,181	829,950
5,665,000	5,975,000
52,119	50,047
<u>6,703,300</u>	<u>6,854,997</u>
1,971,320	1,738,573
7,151,349	6,346,926
<u>9,122,669</u>	<u>8,085,499</u>
<u>\$ 15,825,969</u>	<u>\$ 14,940,496</u>

CITY OF RYE, NEW YORK

ENTERPRISE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 FUND EQUITY
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Boat Basin	Golf Club
Operating Revenues:		
Charges for services	\$ 432,378	\$ 3,304,100
Miscellaneous	77	20,220
Total Operating Revenues	432,455	3,324,320
Operating Expenses:		
Salaries and wages	138,952	1,074,424
Employee benefits	31,595	213,433
Materials and supplies	24,805	595,712
Contractual costs	81,923	541,615
Depreciation	36,736	341,124
Total Operating Expenses	314,011	2,766,308
Operating Income	118,444	558,012
Non-Operating Revenues (Expenses):		
Interest income	38,039	135,259
Interest expense	-	(54,066)
Total Non-Operating Revenues	38,039	81,193
Net Income	156,483	639,205
Add: Depreciation on fixed assets acquired with contributed capital	3,221	5,514
Increase in Retained Earnings	159,704	644,719
Retained Earnings - Beginning of Year	1,216,956	5,129,970
Retained Earnings - End of Year	1,376,660	5,774,689
Contributed Capital - Beginning of Year	27,543	1,711,030
Add: Capital grants	-	241,482
Less: Depreciation	(3,221)	(5,514)
Contributed Capital - End of Year	24,322	1,946,998
Fund Equity - End of Year	\$ 1,400,982	\$ 7,721,687

Totals	
2000	1999
\$ 3,736,478	\$ 3,498,897
20,297	7,848
3,756,775	3,506,745
1,213,376	1,058,444
245,028	214,322
620,517	553,096
623,538	572,778
377,860	374,947
3,080,319	2,773,587
676,456	733,158
173,298	98,160
(54,066)	(62,441)
119,232	35,719
795,688	768,877
8,735	13,968
804,423	782,845
6,346,926	5,564,081
7,151,349	6,346,926
1,738,573	1,752,541
241,482	-
(8,735)	(13,968)
1,971,320	1,738,573
\$ 9,122,669	\$ 8,085,499

CITY OF RYE, NEW YORK

ENTERPRISE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Boat Basin	Golf Club
Cash Flows from Operating Activities:		
Cash received from customers	\$ 449,175	\$ 3,274,626
Cash payments to employees	(169,510)	(1,285,322)
Cash payments to vendors	(105,796)	(988,499)
Other operating revenues	77	20,220
Net Cash Provided by Operating Activities	<u>173,946</u>	<u>1,021,025</u>
Cash Flows from Capital and Related Financing Activities:		
Acquisition and construction of capital assets	(11,302)	(4,719,791)
Proceeds from capital grants	-	241,482
Principal paid on bonds	-	(300,000)
Interest paid on bonds	-	(56,884)
Net Cash Used in Capital and Related Financing Activities	<u>(11,302)</u>	<u>(4,835,193)</u>
Cash Flows from Investing Activities:		
Interest income	37,389	150,643
Purchase of investments	(645,344)	(1,503,593)
Sale of investments	445,117	2,248,868
Net Cash Provided by (Used in) Investing Activities	<u>(162,838)</u>	<u>895,918</u>
Cash Flows from Non-Capital Financing Activities:		
Due from other funds	-	-
Due to other funds	456	790
Net Cash Provided by (Used in) Non-Capital Financing Activities	<u>456</u>	<u>790</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>262</u>	<u>(2,917,460)</u>
Cash and Cash Equivalents - Beginning of Year	<u>6,655</u>	<u>3,417,560</u>
Cash and Cash Equivalents - End of Year	<u>\$ 6,917</u>	<u>\$ 500,100</u>

Totals	
2000	1999
\$ 3,723,801	\$ 3,514,743
(1,454,832)	(1,311,299)
(1,094,295)	(897,129)
20,297	7,848
1,194,971	1,314,163
(4,731,093)	(1,831,557)
241,482	-
(300,000)	(125,000)
(56,884)	(62,813)
(4,846,495)	(2,019,370)
188,032	115,277
(2,148,937)	(2,693,985)
2,693,985	4,582,239
733,080	2,003,531
-	1,936
1,246	(3,013)
1,246	(1,077)
(2,917,198)	1,297,247
3,424,215	2,126,968
\$ 507,017	\$ 3,424,215

(Continued)

CITY OF RYE, NEW YORK

ENTERPRISE FUNDS
 COMBINING STATEMENT OF CASH FLOWS (Continued)
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Boat Basin	Golf Club
Reconciliation of Operating Income to Net Cash		
Provided by Operating Activities:		
Operating income	<u>\$ 118,444</u>	<u>\$ 558,012</u>
Adjustments to reconcile operating income to net cash		
provided by operating activities:		
Depreciation	36,736	341,124
Changes in assets and liabilities:		
Accounts receivable	-	(29,474)
Advances to other funds	16,797	-
Prepaid expenses	3,314	143
Accounts payable	(2,225)	(87,675)
Accrued liabilities	1,265	234
Retained percentages	-	234,635
Due to other governments	(157)	1,726
Compensated absences	(228)	2,300
Total Adjustments	<u>55,502</u>	<u>463,013</u>
Net Cash Provided by Operating Activities	<u>\$ 173,946</u>	<u>\$ 1,021,025</u>

Totals	
2000	1999
\$ 676,456	\$ 733,158
377,860	374,947
(29,474)	-
16,797	15,846
3,457	(14,657)
(89,900)	171,195
1,499	(27,228)
234,635	51,245
1,569	9,036
2,072	621
<u>518,515</u>	<u>581,005</u>
<u>\$ 1,194,971</u>	<u>\$ 1,314,163</u>

CITY OF RYE, NEW YORK

 ENTERPRISE FUND - BOAT BASIN FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2000 AND 1999

	2000	1999
<u>ASSETS</u>		
Current Assets:		
Cash:		
Demand deposits	\$ 6,817	\$ 6,555
Petty cash	100	100
	<u>6,917</u>	<u>6,655</u>
Investments	<u>645,344</u>	<u>445,117</u>
Receivables:		
Accounts	3,455	2,805
Advances to other funds	-	16,797
	<u>3,455</u>	<u>19,602</u>
Prepaid Expenses	<u>5,074</u>	<u>8,388</u>
Total Current Assets	<u>660,790</u>	<u>479,762</u>
Property, Buildings and Equipment	1,243,791	1,232,489
Less - Accumulated depreciation	<u>(479,773)</u>	<u>(443,037)</u>
	<u>764,018</u>	<u>789,452</u>
Total Assets	<u>\$ 1,424,808</u>	<u>\$ 1,269,214</u>
<u>LIABILITIES AND FUND EQUITY</u>		
Current Liabilities:		
Accounts payable	\$ 3,029	\$ 5,254
Accrued liabilities	1,394	129
Due to other funds	1,025	569
Due to other governments	402	559
	<u>5,850</u>	<u>6,511</u>
Total Current Liabilities	<u>5,850</u>	<u>6,511</u>
Compensated Absences	<u>17,976</u>	<u>18,204</u>
Total Liabilities	<u>23,826</u>	<u>24,715</u>
Fund Equity:		
Contributed capital	24,322	27,543
Retained earnings	<u>1,376,660</u>	<u>1,216,956</u>
Total Fund Equity	<u>1,400,982</u>	<u>1,244,499</u>
Total Liabilities and Fund Equity	<u>\$ 1,424,808</u>	<u>\$ 1,269,214</u>

CITY OF RYE, NEW YORK

ENTERPRISE FUND - BOAT BASIN FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 FUND EQUITY
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
Operating Revenues:		
Charges for services	\$ 432,378	\$ 387,398
Miscellaneous	77	445
Total Operating Revenues	<u>432,455</u>	<u>387,843</u>
Operating Expenses:		
Salaries and wages	138,952	142,917
Employee benefits	31,595	28,386
Materials and supplies	24,805	27,075
Contractual costs	81,923	82,380
Depreciation	36,736	40,242
Total Operating Expenses	<u>314,011</u>	<u>321,000</u>
Operating Income	118,444	66,843
Non-Operating Revenues - Interest income	<u>38,039</u>	<u>25,578</u>
Net Income	156,483	92,421
Add: Depreciation on fixed assets acquired with contributed capital	<u>3,221</u>	<u>3,221</u>
Increase in Retained Earnings	159,704	95,642
Retained Earnings - Beginning of Year	<u>1,216,956</u>	<u>1,121,314</u>
Retained Earnings - End of Year	<u>1,376,660</u>	<u>1,216,956</u>
Contributed Capital - Beginning of Year	27,543	30,764
Less: Depreciation	(3,221)	(3,221)
Contributed Capital - End of Year	<u>24,322</u>	<u>27,543</u>
Fund Equity - End of Year	<u>\$ 1,400,982</u>	<u>\$ 1,244,499</u>

CITY OF RYE, NEW YORK

ENTERPRISE FUND - BOAT BASIN FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
Cash Flows from Operating Activities:		
Cash received from customers	\$ 449,175	\$ 403,244
Cash payments to employees	(169,510)	(177,329)
Cash payments to vendors	(105,796)	(185,149)
Other operating revenues	77	445
	<u>173,946</u>	<u>41,211</u>
Net Cash Provided by Operating Activities		
Cash Flows from Capital and Related Financing Activities -		
Acquisition and construction of capital assets	<u>(11,302)</u>	<u>(202,430)</u>
Cash Flows from Investing Activities:		
Interest income	37,389	23,591
Purchase of investments	(645,344)	(445,117)
Sale of investments	445,117	477,477
	<u>(162,838)</u>	<u>55,951</u>
Net Cash Provided by (Used in) Investing Activities		
Cash Flows from Non-Capital Financing Activities -		
Due to other funds	<u>456</u>	<u>(1,154)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	262	(106,422)
Cash and Cash Equivalents - Beginning of Year	<u>6,655</u>	<u>113,077</u>
Cash and Cash Equivalents - End of Year	<u>\$ 6,917</u>	<u>\$ 6,655</u>

(Continued)

CITY OF RYE, NEW YORK

ENTERPRISE FUND - BOAT BASIN FUND
 COMPARATIVE STATEMENT OF CASH FLOWS (Continued)
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
Reconciliation of Operating Income to Net Cash		
Provided by Operating Activities:		
Operating income	\$ 118,444	\$ 66,843
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	36,736	40,242
Changes in assets and liabilities:		
Advances to other funds	16,797	15,846
Prepaid expenses	3,314	(2,731)
Accounts payable	(2,225)	(69,797)
Accrued liabilities	1,265	(7,397)
Retained percentages	-	(3,280)
Due to other governments	(157)	114
Compensated absences	(228)	1,371
Total Adjustments	<u>55,502</u>	<u>(25,632)</u>
Net Cash Provided by Operating Activities	<u>\$ 173,946</u>	<u>\$ 41,211</u>

CITY OF RYE, NEW YORK

ENTERPRISE FUND - GOLF CLUB FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2000 AND 1999

	2000	1999
<u>ASSETS</u>		
Current Assets:		
Cash:		
Demand deposits	\$ -	\$ 17,310
Time deposits	500,000	3,400,000
Petty cash	100	250
	<u>500,100</u>	<u>3,417,560</u>
Investments	1,503,593	2,248,868
Accounts Receivable	31,062	16,972
Prepaid Expenses	40,221	40,364
	<u>2,074,976</u>	<u>5,723,764</u>
Total Current Assets		
Property, Buildings and Equipment	15,539,026	10,819,235
Less - Accumulated depreciation	<u>(3,212,841)</u>	<u>(2,871,717)</u>
	<u>12,326,185</u>	<u>7,947,518</u>
Total Assets	<u>\$ 14,401,161</u>	<u>\$ 13,671,282</u>
<u>LIABILITIES AND FUND EQUITY</u>		
Current Liabilities:		
Accounts payable	\$ 268,670	\$ 356,345
Accrued liabilities	77,296	79,880
Retained percentages	309,517	74,882
Due to other funds	4,054	3,264
Due to other governments	10,794	9,068
Bonds payable - Current	310,000	300,000
	<u>980,331</u>	<u>823,439</u>
Total Current Liabilities		
Long-Term Liabilities:		
Bonds payable, less current maturities	5,665,000	5,975,000
Compensated absences	34,143	31,843
	<u>6,679,474</u>	<u>6,830,282</u>
Total Liabilities		
Fund Equity:		
Contributed capital	1,946,998	1,711,030
Retained earnings	5,774,689	5,129,970
	<u>7,721,687</u>	<u>6,841,000</u>
Total Fund Equity		
Total Liabilities and Fund Equity	<u>\$ 14,401,161</u>	<u>\$ 13,671,282</u>

CITY OF RYE, NEW YORK

ENTERPRISE FUND - GOLF CLUB FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 FUND EQUITY
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
Operating Revenues:		
Charges for services	\$ 3,304,100	\$ 3,111,499
Miscellaneous	20,220	7,403
Total Operating Revenues	3,324,320	3,118,902
Operating Expenses:		
Salaries and wages	1,074,424	915,527
Employee benefits	213,433	185,936
Materials and supplies	595,712	526,021
Contractual costs	541,615	490,398
Depreciation	341,124	334,705
Total Operating Expenses	2,766,308	2,452,587
Operating Income	558,012	666,315
Non-Operating Revenues (Expenses):		
Interest income	135,259	72,582
Interest expense	(54,066)	(62,441)
Total Non-Operating Revenues	81,193	10,141
Net Income	639,205	676,456
Add: Depreciation on fixed assets acquired with contributed capital	5,514	10,747
Increase in Retained Earnings	644,719	687,203
Retained Earnings - Beginning of Year	5,129,970	4,442,767
Retained Earnings - End of Year	5,774,689	5,129,970
Contributed Capital - Beginning of Year	1,711,030	1,721,777
Add: Capital grants	241,482	-
Less: Depreciation	(5,514)	(10,747)
Contributed Capital - End of Year	1,946,998	1,711,030
Fund Equity - End of Year	\$ 7,721,687	\$ 6,841,000

CITY OF RYE, NEW YORK

ENTERPRISE FUND - GOLF CLUB FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
Cash Flows from Operating Activities:		
Cash received from customers	\$ 3,274,626	\$ 3,111,499
Cash payments to employees	(1,285,322)	(1,133,970)
Cash payments to vendors	(988,499)	(711,980)
Other operating revenues	20,220	7,403
Net Cash Provided by Operating Activities	<u>1,021,025</u>	<u>1,272,952</u>
Cash Flows from Capital and Related Financing Activities:		
Acquisition and construction of capital assets	(4,719,791)	(1,629,127)
Proceeds from capital grants	241,482	-
Principal paid on bonds	(300,000)	(125,000)
Interest paid on bonds	(56,884)	(62,813)
Net Cash Used in Capital and Related Financing Activities	<u>(4,835,193)</u>	<u>(1,816,940)</u>
Cash Flows from Investing Activities:		
Interest income	150,643	91,686
Purchase of investments	(1,503,593)	(2,248,868)
Sale of investments	2,248,868	4,104,762
Net Cash Provided by Investing Activities	<u>895,918</u>	<u>1,947,580</u>
Cash Flows from Non-Capital Financing Activities:		
Due from other funds	-	1,936
Due to other funds	790	(1,859)
Net Cash Provided by Non-Capital Financing Activities	<u>790</u>	<u>77</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(2,917,460)</u>	<u>1,403,669</u>
Cash and Cash Equivalents - Beginning of Year	<u>3,417,560</u>	<u>2,013,891</u>
Cash and Cash Equivalents - End of Year	<u>\$ 500,100</u>	<u>\$ 3,417,560</u>

(Continued)

CITY OF RYE, NEW YORK

ENTERPRISE FUND - GOLF CLUB FUND
 COMPARATIVE STATEMENT OF CASH FLOWS (Continued)
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	\$ 558,012	\$ 666,315
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	341,124	334,705
Changes in assets and liabilities:		
Accounts receivable	(29,474)	-
Prepaid expenses	143	(11,926)
Accounts payable	(87,675)	240,992
Accrued liabilities	234	(19,831)
Retained percentages	234,635	54,525
Due to other governments	1,726	8,922
Compensated absences	2,300	(750)
Total Adjustments	<u>463,013</u>	<u>606,637</u>
Net Cash Provided by Operating Activities	<u>\$ 1,021,025</u>	<u>\$ 1,272,952</u>

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INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The internal service funds of the City are as follows:

The Risk Retention Fund is used to account for general liability insurance and risk management activities.

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

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING BALANCE SHEET
 DECEMBER 31, 2000
 (With Comparative Totals for 1999)

<u>ASSETS</u>	<u>Risk Retention</u>	<u>Building and Vehicle Maintenance</u>
Current Assets:		
Cash and cash equivalents	\$ 300,003	\$ 300,000
Investments	202,716	3,514,682
Receivables:		
Accounts	208	31,019
Due from other funds	-	20,944
Due from other governments	-	180,961
	208	232,924
Prepaid Expenses	-	32,706
Total Current Assets	502,927	4,080,312
Property, Buildings and Equipment	-	9,182,210
Less - Accumulated depreciation	-	(3,816,298)
	-	5,365,912
Total Assets	<u>\$ 502,927</u>	<u>\$ 9,446,224</u>
<u>LIABILITIES AND FUND EQUITY</u>		
Current Liabilities:		
Accounts payable	\$ -	\$ 194,160
Accrued liabilities	300,000	47,663
Due to other funds	-	1,899
Bond anticipation notes payable	-	-
Bonds payable - Current	-	179,719
Total Current Liabilities	300,000	423,441
Long-Term Liabilities:		
Bonds payable, less current maturities	-	3,543,281
Compensated absences	-	44,655
Total Liabilities	300,000	4,011,377
Fund Equity:		
Contributed capital	-	1,904,487
Retained earnings	202,927	3,530,360
Total Fund Equity	202,927	5,434,847
Total Liabilities and Fund Equity	<u>\$ 502,927</u>	<u>\$ 9,446,224</u>

Totals	
2000	1999
\$ 600,003	\$ 812,469
3,717,398	1,065,525
31,227	486
20,944	13,634
180,961	45,312
233,132	59,432
32,706	40,476
4,583,239	1,977,902
9,182,210	8,157,022
(3,816,298)	(3,248,747)
5,365,912	4,908,275
\$ 9,949,151	\$ 6,886,177
\$ 194,160	\$ 159,291
347,663	307,041
1,899	-
-	330,000
179,719	91,000
723,441	887,332
3,543,281	638,000
44,655	40,404
4,311,377	1,565,736
1,904,487	1,862,079
3,733,287	3,458,362
5,637,774	5,320,441
\$ 9,949,151	\$ 6,886,177

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 FUND EQUITY
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Risk Retention	Building and Vehicle Maintenance
Operating Revenues:		
Charges for services	\$ 324,000	\$ 1,792,000
Miscellaneous	-	37,218
Total Operating Revenues	324,000	1,829,218
Operating Expenses:		
Salaries and wages	-	517,978
Employee benefits	-	137,968
Materials and supplies	-	444,437
Contractual costs	376,070	77,262
Depreciation	-	567,551
Total Operating Expenses	376,070	1,745,196
Operating Income (Loss)	(52,070)	84,022
Non-Operating Revenues (Expenses):		
Gain on sale of equipment	-	33,098
Interest income	33,982	111,027
Interest expense	-	(92,668)
Total Non-Operating Revenues	33,982	51,457
Net Income (Loss) before Operating Transfers	(18,088)	135,479
Operating Transfers:		
Operating transfers in	-	70,000
Operating transfers out	-	(25,000)
Total Operating Transfers	-	45,000
Net Income (Loss)	(18,088)	180,479
Add: Depreciation on fixed assets acquired with contributed capital	-	112,534
Increase (Decrease) in Retained Earnings	(18,088)	293,013
Retained Earnings - Beginning of Year	221,015	3,237,347
Retained Earnings - End of Year	202,927	3,530,360
Contributed Capital - Beginning of Year	-	1,862,079
Add: Capital grants	-	154,942
Less: Depreciation	-	(112,534)
Contributed Capital - End of Year	-	1,904,487
Fund Equity - End of Year	\$ 202,927	\$ 5,434,847

Totals	
2000	1999
\$ 2,116,000	\$ 2,054,713
37,218	50,822
2,153,218	2,105,535
517,978	508,801
137,968	113,402
444,437	367,266
453,332	490,691
567,551	530,335
2,121,266	2,010,495
31,952	95,040
33,098	-
145,009	72,555
(92,668)	(50,192)
85,439	22,363
117,391	117,403
70,000	316,500
(25,000)	-
45,000	316,500
162,391	433,903
112,534	130,679
274,925	564,582
3,458,362	2,893,780
3,733,287	3,458,362
1,862,079	1,992,758
154,942	-
(112,534)	(130,679)
1,904,487	1,862,079
\$ 5,637,774	\$ 5,320,441

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF CASH FLOWS
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Risk Retention	Building and Vehicle Maintenance
Cash Flows from Operating Activities:		
Cash received from charges to other funds	\$ 324,000	\$ 1,792,000
Cash payments to employees	-	(652,235)
Cash payments to vendors	-	(589,438)
Cash payments to insurance carrier and claimants	(401,342)	-
Other operating revenues	-	37,218
Net Cash Provided by (Used in) Operating Activities	(77,342)	587,545
Cash Flows from Capital and Related Financing Activities:		
Acquisition and construction of capital assets	-	(1,025,188)
Proceeds from capital grants	-	154,942
Proceeds from bond anticipation notes	-	-
Proceeds from serial bonds	-	3,085,000
Proceeds from sale of equipment	-	33,098
Principal paid on bond anticipation notes	-	(330,000)
Principal paid on serial bonds	-	(91,000)
Interest paid on serial bonds and bond anticipation notes	-	(51,505)
Net Cash Provided by (Used in) Capital and Related Financing Activities	-	1,775,347
Cash Flows from Investing Activities:		
Interest income	34,111	80,157
Purchase of investments	(202,716)	(3,514,682)
Sale of investments	245,075	820,450
Net Cash Provided by (Used in) Investing Activities	76,470	(2,614,075)
Cash Flows from Non-Capital Financing Activities:		
Operating transfers in	-	70,000
Operating transfers out	-	(25,000)
Due from other funds	-	(7,310)
Due to other funds	-	1,899
Net Cash Provided by Non-Capital Financing Activities	-	39,589
Net Increase (Decrease) in Cash and Cash Equivalents	(872)	(211,594)
Cash and Cash Equivalents - Beginning of Year	300,875	511,594
Cash and Cash Equivalents - End of Year	\$ 300,003	\$ 300,000

Totals	
2000	1999
\$ 2,116,000	\$ 2,054,713
(652,235)	(658,233)
(589,438)	(456,063)
(401,342)	(329,126)
37,218	50,822
<u>510,203</u>	<u>662,113</u>
(1,025,188)	(781,003)
154,942	-
-	330,000
3,085,000	-
33,098	-
(330,000)	-
(91,000)	(91,000)
(51,505)	(50,192)
<u>1,775,347</u>	<u>(592,195)</u>
114,268	72,506
(3,717,398)	(1,065,525)
1,065,525	1,023,852
<u>(2,537,605)</u>	<u>30,833</u>
70,000	316,500
(25,000)	-
(7,310)	7,132
1,899	(22,164)
<u>39,589</u>	<u>301,468</u>
(212,466)	402,219
812,469	410,250
<u>\$ 600,003</u>	<u>\$ 812,469</u>

(Continued)

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF CASH FLOWS (Continued)
 YEAR ENDED DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	<u>Risk Retention</u>	<u>Building and Vehicle Maintenance</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating Income (Loss)	\$ (52,070)	\$ 84,022
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	-	567,551
Changes in assets and liabilities:		
Accounts receivable	-	-
Due from other governments	-	(135,649)
Prepaid expenses	-	7,770
Accounts payable	(25,272)	60,141
Accrued liabilities	-	(541)
Retained percentages	-	-
Compensated absences	-	4,251
	<u>(25,272)</u>	<u>503,523</u>
Total Adjustments		
Net Cash Provided by (Used in) Operating Activities	<u>\$ (77,342)</u>	<u>\$ 587,545</u>

Totals	
2000	1999
\$ 31,952	\$ 95,040
567,551	530,335
-	157
(135,649)	(43,372)
7,770	(12,181)
34,869	79,214
(541)	9,134
-	(1,050)
4,251	4,836
478,251	567,073
<u>\$ 510,203</u>	<u>\$ 662,113</u>

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - RISK RETENTION FUND
 COMPARATIVE BALANCE SHEET
 DECEMBER 31, 2000 AND 1999

	2000	1999
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 3	\$ 875
Time deposits	300,000	300,000
	300,003	300,875
Investments	202,716	245,075
Accounts Receivable	208	337
	502,927	546,287
Total Assets	\$ 502,927	\$ 546,287
<u>LIABILITIES AND FUND EQUITY</u>		
Liabilities:		
Accounts payable	\$ -	\$ 25,272
Accrued liabilities	300,000	300,000
	300,000	325,272
Total Liabilities	300,000	325,272
Fund Equity - Retained Earnings	202,927	221,015
Total Liabilities and Fund Equity	\$ 502,927	\$ 546,287

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - RISK RETENTION FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN FUND EQUITY
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
Operating Revenues:		
Charges for services:		
General Fund	\$ 240,312	\$ 260,292
Cable TV Fund	2,190	2,204
Nature Center Fund	6,600	6,916
Boat Basin Fund	8,189	8,512
Golf Club Fund	<u>66,709</u>	<u>57,076</u>
Total Operating Revenues	<u>324,000</u>	<u>335,000</u>
Operating Expenses:		
Contractual costs:		
Contractual services	271,615	275,798
General liability claims	<u>104,455</u>	<u>125,948</u>
Total Operating Expenses	<u>376,070</u>	<u>401,746</u>
Operating Loss	(52,070)	(66,746)
Non-Operating Revenues - Interest income	<u>33,982</u>	<u>24,218</u>
Net Loss	(18,088)	(42,528)
Retained Earnings - Beginning of Year	<u>221,015</u>	<u>263,543</u>
Retained Earnings - End of Year	<u>\$ 202,927</u>	<u>\$ 221,015</u>

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - RISK RETENTION FUND
COMPARATIVE STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
Cash Flows from Operating Activities:		
Cash received from charges to other funds	\$ 324,000	\$ 335,000
Cash payments to insurance carrier and claimants	(401,342)	(329,126)
Net Cash Provided by (Used in) Operating Activities	<u>(77,342)</u>	<u>5,874</u>
Cash Flows from Investing Activities:		
Interest income	34,111	24,234
Purchase of investments	(202,716)	(245,075)
Sale of investments	245,075	414,406
Net Cash Provided by Investing Activities	<u>76,470</u>	<u>193,565</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(872)	199,439
Cash and Cash Equivalents - Beginning of Year	<u>300,875</u>	<u>101,436</u>
Cash and Cash Equivalents - End of Year	<u>\$ 300,003</u>	<u>\$ 300,875</u>
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:		
Operating loss	\$ (52,070)	\$ (66,746)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:		
Changes in assets and liabilities:		
Accounts payable	(25,272)	22,620
Accrued liabilities	-	50,000
Total Adjustments	<u>(25,272)</u>	<u>72,620</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (77,342)</u>	<u>\$ 5,874</u>

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - BUILDING AND VEHICLE MAINTENANCE FUND
COMPARATIVE BALANCE SHEET
DECEMBER 31, 2000 AND 1999

	2000	1999
ASSETS		
Current Assets:		
Cash:		
Demand deposits	\$ -	\$ 11,594
Time deposits	300,000	500,000
	<u>300,000</u>	<u>511,594</u>
Investments	3,514,682	820,450
Receivables:		
Accounts	31,019	149
Due from other funds	20,944	13,634
Due from other governments	180,961	45,312
	<u>232,924</u>	<u>59,095</u>
Prepaid Expenses	32,706	40,476
Total Current Assets	<u>4,080,312</u>	<u>1,431,615</u>
Property, Buildings and Equipment	9,182,210	8,157,022
Less - Accumulated depreciation	<u>(3,816,298)</u>	<u>(3,248,747)</u>
	5,365,912	4,908,275
Total Assets	<u>\$ 9,446,224</u>	<u>\$ 6,339,890</u>
LIABILITIES AND FUND EQUITY		
Current Liabilities:		
Accounts payable	\$ 194,160	\$ 134,019
Accrued liabilities	47,663	7,041
Due to other funds	1,899	-
Bond anticipation notes payable	-	330,000
Bonds payable - Current	179,719	91,000
Total Current Liabilities	<u>423,441</u>	<u>562,060</u>
Long-Term Liabilities:		
Bonds payable, less current maturities	3,543,281	638,000
Compensated absences	44,655	40,404
Total Liabilities	<u>4,011,377</u>	<u>1,240,464</u>
Fund Equity:		
Contributed capital	1,904,487	1,862,079
Retained earnings	3,530,360	3,237,347
Total Fund Equity	<u>5,434,847</u>	<u>5,099,426</u>
Total Liabilities and Fund Equity	<u>\$ 9,446,224</u>	<u>\$ 6,339,890</u>

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - BUILDING AND VEHICLE MAINTENANCE FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN FUND EQUITY
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
Operating Revenues:		
Charges for services:		
General Fund	\$ 1,746,100	\$ 1,674,434
Nature Center Fund	42,000	41,361
Boat Basin Fund	3,900	3,918
	<u>1,792,000</u>	<u>1,719,713</u>
Miscellaneous	37,218	50,822
Total Operating Revenues	<u>1,829,218</u>	<u>1,770,535</u>
Operating Expenses:		
Salaries and wages	517,978	508,801
Employee benefits	137,968	113,402
Materials and supplies	444,437	367,266
Contractual costs	77,262	88,945
Depreciation	567,551	530,335
Total Operating Expenses	<u>1,745,196</u>	<u>1,608,749</u>
Operating Income	<u>84,022</u>	<u>161,786</u>
Non-Operating Revenues (Expenses):		
Gain on sale of equipment	33,098	-
Interest income	111,027	48,337
Interest expense	<u>(92,668)</u>	<u>(50,192)</u>
Total Non-Operating Revenues (Expenses)	<u>51,457</u>	<u>(1,855)</u>
Net Income before Operating Transfers	<u>135,479</u>	<u>159,931</u>
Operating Transfers:		
Operating transfers in	70,000	316,500
Operating transfers out	<u>(25,000)</u>	<u>-</u>
Total Operating Transfers	<u>45,000</u>	<u>316,500</u>
Net Income	180,479	476,431
Add: Depreciation on fixed assets acquired with contributed capital	<u>112,534</u>	<u>130,679</u>
Increase in Retained Earnings	293,013	607,110
Retained Earnings - Beginning of Year	<u>3,237,347</u>	<u>2,630,237</u>
Retained Earnings - End of Year	<u>3,530,360</u>	<u>3,237,347</u>
Contributed Capital - Beginning of Year	1,862,079	1,992,758
Add: Capital grants	154,942	-
Less: Depreciation	<u>(112,534)</u>	<u>(130,679)</u>
Contributed Capital - End of Year	<u>1,904,487</u>	<u>1,862,079</u>
Fund Equity - End of Year	<u>\$ 5,434,847</u>	<u>\$ 5,099,426</u>

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - BUILDING AND VEHICLE MAINTENANCE FUND
 COMPARATIVE STATEMENT OF CASH FLOWS
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
Cash Flows from Operating Activities:		
Cash received from charges to other funds	\$ 1,792,000	\$ 1,719,713
Cash payments to employees	(652,235)	(658,233)
Cash payments to vendors	(589,438)	(456,063)
Other operating revenues	37,218	50,822
Net Cash Provided by Operating Activities	587,545	656,239
Cash Flows from Capital and Related Financing Activities:		
Acquisition and construction of capital assets	(1,025,188)	(781,003)
Proceeds from capital grants	154,942	-
Proceeds from bond anticipation notes	-	330,000
Proceeds from serial bonds	3,085,000	-
Proceeds from sale of equipment	33,098	-
Principal paid on bond anticipation notes	(330,000)	-
Principal paid on serial bonds	(91,000)	(91,000)
Interest paid on serial bonds and bond anticipation notes	(51,505)	(50,192)
Net Cash Provided by (Used in) Capital and Related Financing Activities	1,775,347	(592,195)
Cash Flows from Investing Activities:		
Interest income	80,157	48,272
Purchase of investments	(3,514,682)	(820,450)
Sale of investments	820,450	609,446
Net Cash Used in Investing Activities	(2,614,075)	(162,732)
Cash Flows from Non-Capital Financing Activities:		
Operating transfers in	70,000	316,500
Operating transfers out	(25,000)	-
Due from other funds	(7,310)	7,132
Due to other funds	1,899	(22,164)
Net Cash Provided by Non-Capital Financing Activities	39,589	301,468
Net Increase (Decrease) in Cash and Cash Equivalents	(211,594)	202,780
Cash and Cash Equivalents - Beginning of Year	511,594	308,814
Cash and Cash Equivalents - End of Year	\$ 300,000	\$ 511,594

(Continued)

CITY OF RYE, NEW YORK

INTERNAL SERVICE FUND - BUILDING AND VEHICLE MAINTENANCE FUND
 COMPARATIVE STATEMENT OF CASH FLOWS (Continued)
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	\$ 84,022	\$ 161,786
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	567,551	530,335
Changes in assets and liabilities:		
Accounts receivable	-	157
Due from other governments	(135,649)	(43,372)
Prepaid expenses	7,770	(12,181)
Accounts payable	60,141	56,594
Accrued liabilities	(541)	(40,866)
Retained percentages	-	(1,050)
Compensated absences	4,251	4,836
Total Adjustments	503,523	494,453
Net Cash Provided by Operating Activities	\$ 587,545	\$ 656,239

FIDUCIARY FUNDS

Fiduciary Funds are used to account for assets held by the City in a trustee or custodial capacity. Fiduciary Funds include Expendable Trusts, Non-Expendable Trusts and Agency funds.

Expendable and Non-Expendable Trust funds account for assets held by the City in accordance with terms of trust agreements and are differentiated based on the City's obligation to maintain trust principal.

The Agency Fund accounts for assets held by the City on behalf of others.

CITY OF RYE, NEW YORK

FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS
 COMBINING BALANCE SHEET
 DECEMBER 31, 2000
 (With Comparative Totals for 1999)

	Expendable Trust	Non - Expendable Trust	Agency	Totals	
				2000	1999
ASSETS					
Cash:					
Demand deposits	\$ 14,490	\$ -	\$ 22,346	\$ 36,836	\$ 50,303
Time deposits	237,133	-	-	237,133	254,425
	251,623	-	22,346	273,969	304,728
Investments	266,334	34,807	360,739	661,880	732,649
Accounts Receivable	2,139	-	197	2,336	2,873
Total Assets	<u>\$ 520,096</u>	<u>\$ 34,807</u>	<u>\$ 383,282</u>	<u>\$ 938,185</u>	<u>\$ 1,040,250</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 154	\$ -	\$ 139,679	\$ 139,833	\$ 6,545
Due to other funds	-	-	25,545	25,545	21,533
Deposits	164,598	-	218,058	382,656	625,190
Total Liabilities	164,752	-	383,282	548,034	653,268
Fund Balances - Reserved for trusts	355,344	34,807	-	390,151	386,982
Total Liabilities and Fund Balances	<u>\$ 520,096</u>	<u>\$ 34,807</u>	<u>\$ 383,282</u>	<u>\$ 938,185</u>	<u>\$ 1,040,250</u>

CITY OF RYE, NEW YORK

FIDUCIARY FUNDS - EXPENDABLE TRUST FUND
 COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE
 YEARS ENDED DECEMBER 31, 2000 AND 1999

	2000	1999
Revenues:		
Charges for services	\$ 16,063	\$ 650
Use of money and property	28,642	20,620
Total Revenues	44,705	21,270
Expenditures:		
Current:		
General government support	759	828
Public safety	10,004	20,761
Total Expenditures	10,763	21,589
Excess (Deficiency) of Revenues Over Expenditures	33,942	(319)
Other Financing Sources (Uses):		
Operating transfers in	-	27,500
Operating transfers out	(32,000)	(2,670)
Total Other Financing Sources (Uses)	(32,000)	24,830
Excess of Revenues and Other Sources Over Expenditures and Other Uses	1,942	24,511
Fund Balance - Beginning of Year	353,402	328,891
Fund Balance - End of Year	\$ 355,344	\$ 353,402

CITY OF RYE, NEW YORK

FIDUCIARY FUNDS - AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 YEAR ENDED DECEMBER 31, 2000

	Balance January 1, 2000	Increases	Decreases	Balance December 31, 2000
<u>ASSETS</u>				
Cash - Demand deposits	\$ 24,507	\$ 12,401,327	\$ 12,403,488	\$ 22,346
Investments	476,399	39,873	155,533	360,739
Receivables:				
Accounts	-	35,654	35,457	197
Due from other funds	-	11,131,611	11,131,611	-
	-	11,167,265	11,167,068	197
Total Assets	\$ 500,906	\$ 23,608,465	\$ 23,726,089	\$ 383,282
<u>LIABILITIES</u>				
Employee Payroll Deductions	\$ -	\$ 4,613,146	\$ 4,613,146	\$ -
Net Payroll	-	6,608,467	6,608,467	-
Accounts Payable	-	1,392,883	1,253,204	139,679
Due to Other Funds	21,533	25,545	21,533	25,545
Deposits	479,373	34,450	295,765	218,058
Total Liabilities	\$ 500,906	\$ 12,674,491	\$ 12,792,115	\$ 383,282

**GENERAL FIXED ASSETS
ACCOUNT GROUP**

The General Fixed Assets Account Group is established to account for all fixed assets other than those accounted for in proprietary fund types.

CITY OF RYE, NEW YORK

GENERAL FIXED ASSETS ACCOUNT GROUP
 SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
 DECEMBER 31, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
General Fixed Assets:		
Land	\$ 2,788,444	\$ 2,788,444
Improvements other than buildings	422,552	326,921
Machinery and equipment	<u>4,378,237</u>	<u>4,205,860</u>
Total General Fixed Assets	<u>\$ 7,589,233</u>	<u>\$ 7,321,225</u>
Investment in General Fixed Assets		
by Source:		
General appropriations	\$ 5,737,869	\$ 5,469,861
Other	<u>1,851,364</u>	<u>1,851,364</u>
Total Investment in General Fixed Assets	<u>\$ 7,589,233</u>	<u>\$ 7,321,225</u>

CITY OF RYE, NEW YORK

GENERAL FIXED ASSETS ACCOUNT GROUP
 SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY SOURCE
 FOR THE YEAR ENDED DECEMBER 31, 2000

	Balance January 1, 2000	Additions	Deletions	Balance December 31, 2000
General Fixed Assets:				
Land	\$ 2,788,444	\$ -	\$ -	\$ 2,788,444
Improvements other than buildings	326,921	95,631	-	422,552
Machinery and equipment	4,205,860	172,377	-	4,378,237
Total General Fixed Assets	\$ 7,321,225	\$ 268,008	\$ -	\$ 7,589,233
Investment in General Fixed Assets				
by Source:				
General appropriations	\$ 5,469,861	\$ 268,008	\$ -	\$ 5,737,869
Other	1,851,364	-	-	1,851,364
Total Investment in General Fixed Assets	\$ 7,321,225	\$ 268,008	\$ -	\$ 7,589,233

CITY OF RYE, NEW YORK

GENERAL FIXED ASSETS ACCOUNT GROUP
 SCHEDULE OF GENERAL FIXED ASSETS BY PROGRAM AND FUNCTION
 DECEMBER 31, 2000

	Land	Improvements Other than Buildings	Machinery and Equipment	Total
Balance of General Fixed Assets				
Acquired Prior to January 1, 1990	\$ 2,788,444	\$ 240,161	\$ 1,773,190	\$ 4,801,795
General Fixed Assets Acquired on or After January 1, 1990:				
General Government:				
Executive services	-	18,666	13,623	32,289
Financial services	-	-	264,397	264,397
Staff services	-	-	27,460	27,460
Shared services	-	9,890	800,793	810,683
Total General Government	-	28,556	1,106,273	1,134,829
Public Safety:				
Police services	-	-	526,309	526,309
Traffic control	-	-	12,179	12,179
Fire services	-	-	345,593	345,593
Total Public Safety	-	-	884,081	884,081
Community Environment:				
Land use control	-	-	94,994	94,994
Transportation maintenance	-	29,667	56,167	85,834
Public sanitation	-	-	34,056	34,056
Land maintenance	-	-	10,141	10,141
Total Community Environment	-	29,667	195,358	225,025
Culture and Recreation:				
Recreation	-	119,544	141,382	260,926
Cable TV	-	-	213,019	213,019
Nature Center	-	4,624	64,934	69,558
Total Culture and Recreation	-	124,168	419,335	543,503
Total Investment in General Fixed Assets	\$ 2,788,444	\$ 422,552	\$ 4,378,237	\$ 7,589,233

CITY OF RYE, NEW YORK

GENERAL FIXED ASSETS ACCOUNT GROUP
 SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY PROGRAM AND FUNCTION
 FOR THE YEAR ENDED DECEMBER 31, 2000

	Balance, January 1, 2000	Additions	Deletions	Balance December 31, 2000
Balance of General Fixed Assets Acquired Prior to January 1, 1990	\$ 4,801,795	\$ -	\$ -	\$ 4,801,795
General Fixed Assets Acquired on or After January 1, 1990:				
General Government:				
Executive services	13,623	18,666	-	32,289
Financial services	264,397	-	-	264,397
Staff services	27,460	-	-	27,460
Shared services	696,889	113,794	-	810,683
Total General Government	1,002,369	132,460	-	1,134,829
Public Safety:				
Police services	480,135	46,174	-	526,309
Traffic control	12,179	-	-	12,179
Fire services	345,593	-	-	345,593
Total Public Safety	837,907	46,174	-	884,081
Community Environment:				
Land use control	94,994	-	-	94,994
Transportation maintenance	85,834	-	-	85,834
Public sanitation	34,056	-	-	34,056
Land maintenance	10,141	-	-	10,141
Total Community Environment	225,025	-	-	225,025
Culture and Recreation:				
Recreation	183,961	76,965	-	260,926
Cable TV	200,610	12,409	-	213,019
Nature Center	69,558	-	-	69,558
Total Culture and Recreation	454,129	89,374	-	543,503
Total Investment in General Fixed Assets	\$ 7,321,225	\$ 268,008	\$ -	\$ 7,589,233

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**STATISTICAL SECTION
(UNAUDITED)**

CITY OF RYE, NEW YORK

GENERAL GOVERNMENTAL EXPENDITURES AND OTHER USES BY FUNCTION
LAST TEN FISCAL YEARS

Year	General Government Support	Public Safety	Community Environment (1)	Culture and Recreation	Unallocated Costs (1)
1991	\$ 2,213,138	\$ 4,454,738	\$ 2,978,152	\$ 1,339,256	\$ 300,000
1992	1,744,046	5,830,306	4,021,571	1,472,432	-
1993	1,968,001	5,957,708	3,924,196	1,557,296	-
1994	1,774,115	5,916,735	4,144,943	1,518,988	-
1995	1,846,962	6,129,928	4,199,938	1,668,878	-
1996	1,854,973	5,960,199	4,428,683	1,958,151	-
1997	2,070,268	6,331,053	4,435,022	1,986,602	-
1998	2,111,256	6,248,348	4,168,580	2,018,886	-
1999	2,035,032	6,373,851	4,469,398	2,241,700	-
2000	2,477,513	6,681,111	4,691,887	2,407,106	-

Note: Includes all governmental fund types

(1) Unallocated costs were distributed to functions beginning in 1992.

	Debt Service	Capital Outlay	Other Financing Uses	Total
\$	-	\$ -	\$ 618,405	\$ 11,903,689
	-	-	239,315	13,307,670
	-	-	280,225	13,687,426
	53,042	497,287	413,825	14,318,935
	50,493	525,461	1,176,495	15,598,155
	50,161	445,669	980,390	15,678,226
	55,792	684,028	1,793,369	17,356,134
	54,164	1,215,251	1,906,265	17,722,750
	52,536	1,289,660	2,993,831	19,456,008
	54,935	1,162,547	1,044,308	18,519,407

CITY OF RYE, NEW YORK

GENERAL GOVERNMENTAL REVENUES AND OTHER SOURCES BY SOURCE
LAST TEN FISCAL YEARS

Year	Real Property Tax and Related Items and Non-Property Tax Items	Charges for Services and Intergovern- mental Charges	Use of Money and Property	Licenses and Permits	Fines and Forfeitures
1991	\$ 9,560,713	\$ 493,594	\$ 384,403	\$ 222,321	\$ 319,349
1992	10,069,167	563,364	220,256	233,711	237,339
1993	10,379,731	815,871	207,719	370,579	261,483
1994	10,660,979	850,816	388,396	652,067	253,837
1995	11,032,927	877,746	627,850	327,400	221,191
1996	11,042,222	1,117,050	627,319	592,549	190,121
1997	11,234,072	771,559	667,864	891,838	220,975
1998	11,208,258	872,185	684,359	852,509	249,791
1999	11,073,527	1,045,255	599,320	1,374,623	358,723
2000	11,736,582	1,033,204	818,694	1,048,373	415,043

Note: Includes all governmental fund types

Sale of Property and Compensation for Loss	Interfund Revenues	State and Federal Aid	Miscell- aneous	Other Financing Sources	Total
\$ 32,836	\$ 627,745	\$ 1,305,733	\$ 22,897	\$ 593,837	\$ 13,563,428
25,843	309,191	1,333,998	43,020	257,500	13,293,389
58,643	337,535	1,371,405	28,748	707,435	14,539,149
107,321	204,390	1,655,413	163,255	413,825	15,350,299
1,579,022	251,500	1,559,901	122,913	626,875	17,227,325
65,290	290,685	2,432,374	137,535	707,390	17,202,535
41,064	294,708	1,746,577	60,816	1,336,671	17,266,144
110,994	304,630	2,038,497	132,520	1,442,990	17,896,733
264,573	304,644	2,053,777	56,351	2,653,251	19,784,044
124,569	304,630	2,776,056	34,164	1,772,058	20,063,373

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CITY OF RYE, NEW YORK

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Year	Total Tax Levy	Amount Collected	Percent Collected	Amount Uncollected	Percent Uncollected	Tax Liens	Percent of Tax Liens to Tax Levy
1991	\$ 8,990,901	\$ 8,900,119	98.99 %	\$ 90,782	1.01 %	\$ 381,507	4.24 %
1992	8,931,483	8,811,120	98.65	120,363	1.35	292,143	3.27
1993	9,053,527	8,967,586	99.05	85,941	0.95	422,377	4.67
1994	9,306,345	9,124,514	98.05	181,831	1.95	301,895	3.24
1995	9,354,994	9,303,189	99.45	51,805	0.55	118,303	1.26
1996	9,448,778	9,401,546	99.50	47,232	0.50	161,570	1.71
1997	9,510,351	9,450,388	99.37	59,963	0.63	117,129	1.23
1998	9,590,213	9,548,594	99.57	41,619	0.43	161,105	1.68
1999	9,593,156	9,564,026	99.70	29,130	0.30	230,906	2.41
2000	10,028,994	9,978,031	99.49	50,963	0.51	379,136	3.78

CITY OF RYE, NEW YORK

ASSESSED VALUATION OF TAXABLE REAL PROPERTY, STATE EQUALIZATION
 RATE AND FULL VALUATION
 LAST TEN FISCAL YEARS

Year	One-Three Family Residential	Condos Co-ops & Apt. Bldgs.	Business (1)	Other (2)	Total Gross Assessed Valuation
1991	\$ 90,665,700	\$ 10,990,750	\$ 26,538,765	\$ 29,262,875	\$ 157,458,090
1992	91,614,225	10,804,000	25,005,602	29,205,025	156,628,852
1993	92,396,975	10,744,612	24,369,666	28,740,900	156,252,153
1994	93,295,850	10,653,562	24,076,946	28,740,900	156,767,258
1995	94,673,050	10,226,943	25,501,344	28,402,784	158,804,121
1996	96,107,680	9,607,243	26,866,794	26,222,404	158,804,121
1997	96,932,980	9,936,743	24,062,883	28,749,890	159,682,496
1998	98,469,430	9,723,281	24,936,490	27,076,615	160,205,816
1999	100,344,705	9,566,481	23,656,790	26,840,742	160,408,718
2000	101,107,660	9,496,991	23,651,790	27,558,371	161,814,812

(1) Includes recreational facilities

(2) Includes agriculture, community service, vacant land, wetland and parkland, most of which is tax exempt.

Note: Assessed values are established by the City Assessor on September 15th of each year and includes Special Franchise Assessments as established by the New York State Board of Equalization and Assessment. The 2000 tax levy was based upon the assessment roll of September 15, 1999 as adjusted through January, 2000.

Exemptions	Total Net Assessed Valuation	State Equalization Rate	Full Valuation
\$ (30,715,215)	\$ 126,742,875	6.00 %	\$ 2,112,381,250
(30,033,030)	126,595,822	5.77	2,194,035,043
(29,984,705)	126,267,448	5.75	2,195,955,617
(30,643,375)	126,123,883	6.60	1,910,967,924
(30,607,100)	128,197,021	6.82	1,879,721,716
(30,631,505)	128,172,616	6.53	1,962,827,198
(30,442,480)	129,240,016	6.53	1,979,173,292
(29,944,675)	130,261,141	6.53	1,994,810,735
(30,137,625)	130,271,093	5.42	2,403,525,701
(30,255,710)	131,559,102	4.68	2,811,091,923

CITY OF RYE, NEW YORK

PROPERTY TAX RATES PER \$1,000 OF ASSESSED VALUATION -
 ALL DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN FISCAL YEARS

Year	City of Rye	Rye City School District	Rye Neck Union Free School District	Westchester		
				Westchester County	Refuse Disposal District	Blind Brook Sewer District
1991	\$ 70.45	\$ 179.04	\$ -	\$ 79.75	\$ 8.82	\$ 9.41
	70.45	-	211.73	79.75	8.82	-
1992	70.45	179.04	-	83.34	9.55	9.82
	70.45	-	220.29	83.34	9.55	-
1993	71.72	190.44	-	75.90	9.36	9.43
	71.72	-	213.71	75.90	9.36	-
1994	73.72	202.94	-	81.26	9.72	10.45
	73.72	-	228.14	81.26	9.72	-
1995	73.72	220.57	-	77.21	9.70	11.10
	73.72	-	226.40	77.21	9.70	-
1996	73.72	231.45	-	77.49	9.58	12.24
	73.72	-	234.44	77.49	9.58	-
1997	73.72	235.96	-	78.92	9.93	12.07
	73.72	-	247.10	78.92	9.93	-
1998	73.72	241.58	-	83.08	10.90	13.04
	73.72	-	260.82	83.08	10.90	-
1999	73.72	248.71	-	91.91	12.62	13.83
	73.72	-	330.87	91.91	12.62	-
2000	76.44	270.25	-	89.90	12.67	13.70
	76.44	-	361.20	89.90	12.67	-

County	Water	Total	Total with	Total with
Mamaroneck	District	County	Rye City	Rye Neck
Sewer	No. 4		School	Union Free
District			District	School
				District
\$ -	\$ -	\$ 97.98	\$ 347.47	\$ -
16.24	-	104.81		386.99
-	-	102.71	352.20	
18.26	-	111.15		401.89
-	-	94.69	356.85	
16.96	-	102.22		387.65
-	0.61	102.04	378.70	
17.55	0.61	109.14		411.00
-	0.32	98.33	392.62	
16.19	0.32	103.42		403.54
-	0.32	99.63	404.80	
16.05	0.32	103.44		411.60
-	0.33	101.25	410.93	
16.53	0.33	105.71		426.53
-	0.33	107.35	422.65	
16.64	0.28	110.90		445.44
-	-	118.36	440.79	
17.54	-	122.07		526.66
-	-	116.27	462.96	
16.74	-	119.31		556.95

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CITY OF RYE, NEW YORK

COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2000

Fiscal Year	Net Assessed Valuation	State Equalization Rate	Full Valuation
2000	\$ 131,559,102	4.68 %	\$ 2,811,091,923
1999	130,271,093	5.42	2,403,525,701
1998	130,261,141	6.53	1,994,810,735
1997	129,240,016	6.53	1,979,173,292
1996	128,172,616	6.53	1,962,827,198
Total Five Year Full Valuation			<u>\$ 11,151,428,849</u>
Five Year Average Full Valuation of Taxable Real Property			<u>\$ 2,230,285,770</u>
Constitutional Debt Limit (7% of Average Full Valuation)			<u>\$ 156,120,004</u>
Outstanding Indebtedness at December 31st			10,570,000
Less: 2001 Appropriations for Debt Principal			<u>555,000</u>
Net Indebtedness Subject to Debt Limit			<u>\$ 10,015,000</u>
Net Debt Contracting Margin			<u>\$ 146,105,004</u>
Percentage of Debt Contracting Margin Available			<u>93.59 %</u>
Percentage of Debt Contracting Power Exhausted			<u>6.41 %</u>

CITY OF RYE, NEW YORK

RATIO OF NET GENERAL LONG-TERM DEBT TO ASSESSED VALUATION AND
 NET GENERAL LONG-TERM DEBT PER CAPITA
 LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Net Assessed Valuation	Gross General Long-Term Debt (2)	Less Debt Service Funds Available	Net General Long-Term Debt
1993	15,060	\$ 126,267,448	\$ 417,000	\$ -	\$ 417,000
1994	15,071	126,123,883	381,000	2,842	378,158
1995	15,122	128,197,021	345,000	4,275	340,725
1996	15,164	128,172,616	308,000	5,817	302,183
1997	15,208	129,240,016	264,000	7,424	256,576
1998	15,326	130,261,141	220,000	9,176	210,824
1999	15,326	130,271,093	176,000	10,475	165,525
2000	14,955 (3)	131,559,102	872,000	12,744	859,256

Note: The only general long-term debt issued during the last ten years, other than debt payable from proprietary funds, was issued in 1993.

- (1) Estimated by the U.S. Census Bureau
- (2) Represents bonds, capital notes and bond anticipation notes recorded in the General Long-Term Debt Account Group.
- (3) 2000 U.S. Census

Ratio of Net General Long-Term Debt to Assessed Valuation	Net General Long-Term Debt Per Capita
0.33 % \$	27.69
0.30	25.09
0.27	22.53
0.24	19.93
0.20	16.87
0.16	13.76
0.13	10.80
0.65	57.46

CITY OF RYE, NEW YORK

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL LONG-TERM DEBT
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year	Annual Debt Service Expenditures (1)	Total General Governmental Expenditures (2)	Ratio of Debt Service to Total General Governmental Expenditures
1993	\$ -	\$ 13,687,426	- %
1994	53,042	14,318,935	0.37
1995	50,493	15,598,155	0.32
1996	50,161	15,678,226	0.32
1997	55,792	17,356,134	0.32
1998	54,164	17,722,750	0.31
1999	52,536	19,456,008	0.27
2000	50,908	18,519,407	0.27

Note: The only general long-term debt issued during the last ten years, other than debt payable from proprietary funds, was issued in 1993.

(1) Reflects Debt Service Fund expenditures for bonds recorded in the General Long-Term Debt Account Group.

(2) Includes expenditures and other financing uses for all governmental fund types.

CITY OF RYE, NEW YORK

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
DECEMBER 31, 2000

<u>Government Unit</u>	<u>Net General Long-Term Debt</u>	<u>Percentage Applicable City of Rye</u>	<u>Amount Applicable to City of Rye</u>
City of Rye School District (2)	\$ 22,154,080	100.00%	\$ 22,154,080
Rye Neck Union Free School District (3)	8,910,000	26.08%	2,323,728
Westchester County (3)	507,512,460	3.20%	<u>16,235,655</u>
Net Overlapping Debt			40,713,463
Net Direct Debt (1)			<u>859,256</u>
Net Overlapping and Direct Debt			<u>\$ 41,572,719</u>

(1) Excluding long-term debt reported in the enterprise funds and amounts available for repayment in the Debt Service Fund.

(2) As of June 30, 2000

(3) As of December 31, 2000

CITY OF RYE, NEW YORK

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Year	Population (1)	Median Family Income (1)	School Enrollment (2)	Unemployment Rate (3)
1991	14,932	\$ 69,695	1,824	5.40 %
1992	15,005	69,695	1,825	6.20
1993	15,060	69,695	1,959	5.50
1994	15,071	69,695	2,028	4.90
1995	15,122	69,695	2,148	4.40
1996	15,164	89,069 (4)	2,148	4.10
1997	15,208	89,069	2,202	3.80
1998	15,326	89,069	2,376	3.30
1999	15,326	89,069	2,450	3.40
2000	14,955 (5)	89,069	2,485	3.00

- Sources:
- (1) Estimated by the U.S. Census Bureau
 - (2) City of Rye School District
 - (3) Bureau of Labor Statistics rates for Westchester County
 - (4) Westchester County Planning Board estimate
 - (5) 2000 U.S. Census

CITY OF RYE, NEW YORK

BUILDING CONSTRUCTION PERMITS ISSUED AND BANK DEPOSITS
LAST TEN FISCAL YEARS

Year	Estimated Cost of Construction (1)	Building Permit Fees (1)	Building Permits Issued (1)	County-wide Bank Deposits (2)	City-wide Bank Deposits (2)
1991	\$ 10,372,097	\$ 105,357	294	\$ 17,979,000,000	\$ -
1992	10,335,450	101,670	364	17,223,300,000	-
1993	14,738,913	183,580	424	16,775,000,000	-
1994	38,272,282	447,941	442	16,460,000,000	330,852,000
1995	13,215,290	164,746	411	16,270,000,000	328,958,000
1996	32,739,787	392,538	447	16,999,300,000	327,297,000
1997	27,443,635	449,577	471	19,425,000,000	371,611,000
1998	23,129,552	472,252	539	19,821,553,000	389,860,000
1999	27,595,066	997,580	552	21,167,800,000	388,816,000
2000	35,632,160	531,117	424	18,828,000,000	419,923,000

Sources: (1) Building Department, City of Rye
 (2) Federal Deposit Insurance Corporation was only able to provide bank deposits on
 City-wide deposits since 1994.

CITY OF RYE, NEW YORK

PRINCIPAL TAXPAYERS
DECEMBER 31, 2000

Rank	Taxpayer	Type of Business	Net Assessed Valuation	Percent of Net Assessed Valuation
1	Consolidated Edison	Public Utility	\$ 3,493,568	2.70 %
2	Miriam Osborn Memorial Home	Retirement Community	2,212,300	1.71
3	N.Y. American Water Co., Inc.	Public Utility	1,044,261	0.81
4	The Gateside - Rye Co.	Office Building	1,008,550	0.78
5	Milton Harbor House	Cooperative	963,200	0.75
6	New York Investment	Office Building	816,250	0.63
7	411 Theodore Fremd Assoc.	Office Building	770,300	0.60
8	Rye Colony Apartments	Cooperative	738,250	0.57
9	Parsonage Investment Co.	Residential	734,700	0.57
10	Zubrik, Nadja Olga	Cooperative	725,700	0.56
			<u>\$ 12,507,079</u>	<u>9.68 %</u>

Source: City of Rye Assessor's Office.

CITY OF RYE, NEW YORK

MISCELLANEOUS STATISTICS
 DECEMBER 31, 2000

Date of Incorporation	1942
Form of Government	Council/Manager
Number of Employees:	
General Government	29
Public Safety	57
Public Works	55
Culture and Recreation	<u>21</u>
	<u>162</u>
Area (in square miles)	6
Government Facilities and Services:	
General Government:	
Primary elections	2
General elections	1
Special elections	0
Public Safety:	
Police Protection:	
Number of stations	1
Number of police personnel and officers	40
Number of calls for service	4,329
Parking violations	7,350
Fire Protection:	
Number of stations	2
Number of paid firefighters	17
Number of volunteers	201
Number of alarms answered	767
Number of inspections performed	469
Traffic Safety:	
Number of school crossing guards	7
Number of traffic lights	22
Transportation:	
Miles of streets	70.64
Number of street lights	2,105
Culture and Recreation:	
Recreation centers	1
Number of parks	3
Acres of parks	75.25
Golf courses	1
Swimming pools	1
Nature centers	1
Cable television channels	2
Boat basin slips	398

CITY OF RYE, NEW YORK

MISCELLANEOUS STATISTICS (Concluded)
DECEMBER 31, 2000

Home and Community Service:

Sewer System:

Miles of sanitary sewers 53.4

Number of pump stations 6

Miles of storm drains 29.9

Refuse Collection (tons): 7,641.12

Recycling (tons):

Metal 192.46

Pulp 2,066.82

Co-mingled 556.99

Leaves 450.00

Tires 18.00

Shade Trees:

Planted 31

Removed 42

Trimmed 500

Emergency calls 22