



**Interim Financial Report  
1st Quarter  
For The Three Months Ended  
September 30, 2024**

**CITY OF TROY**  
**QUARTERLY REPORT**  
**THREE MONTHS ENDED September 30, 2024**  
**HIGHLIGHTS**

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**General Fund**

*Revenues*

Total revenues are \$46.6 million to date and represent 64.8% of total budgeted revenues and other sources. This is an increase of \$3.3 million or 7.6% compared to the same time period in the prior year and includes recognition of total property tax revenues of \$43 million. Tax revenue increased \$2.7 million or 6.6%. Grant revenue is currently at \$101 thousand, which is consistent with the prior year. This is expected to increase and be in line with the budgeted amount as this is primarily made up of State Shared Revenues which involves the reversal of accruals and the State's timing of payments.

*Expenditures*

Total General Fund expenditures to date are \$13.8 million or 19.1% of the annual budget. This is an increase of \$0.3 million or 2.3% compared to the same time period in the prior year. Currently, all departments appear to be within expected budgetary parameters to date.

**Capital Fund**

*Revenues*

Total revenues are \$10.2 million to date and represent 52% of total budgeted revenues and other sources. Grant revenue is currently at \$0.2 million; however, this will see a significant increase as the fiscal year progresses due to the MDOT Rochester Road Project and Cricket Project.

*Expenditures*

Expenditures for capital projects of \$6.3 million represent 17% of budgeted projects. This is up approximately \$0.6 million from the prior year due to the addition of the Library's Bookmobile and increased expenses for road construction.

## **Major Streets Fund**

### **Revenues**

Total revenues of \$0.8 million represent 9.7% of total budgeted revenues. This is consistent with the prior year due to the reversal of accruals and the State's timing of payments. Current trends indicate that the fund will generate budgeted amounts by the end of the fiscal year.

### **Expenditures**

Total expenditures of \$1.7 million represent 18.1% of total budgeted expenditures. This is a decrease of approximately \$0.3 million over the prior year amount as expected due to the decrease in transfers to the Capital Fund.

## **Local Streets Fund**

### **Revenues**

Total revenues of \$0.7 million represent 15% of total budgeted revenues. This is consistent with the prior year due to the reversal of accruals and the State's timing of payments. Current trends indicate that the fund will generate budgeted amounts by the end of the fiscal year.

### **Expenditures**

Total expenditures of \$1.1 million represent 18.5% of total budgeted expenditures. This is down approximately \$0.2 million from the prior year as expected due to the decrease in transfers to the Capital Fund.

## **Aquatic Center**

### **Revenues**

Total revenues of \$345 thousand represent 44.9% of total budgeted revenues. This is an increase of approximately \$23 thousand from the prior year due to a slight increase in usage and rentals.

### **Expenses**

Expenses of \$290 thousand or 32.6% compared to budget are higher than the prior year amount to date of \$206 thousand due to increased staffing.

## **Sanctuary Lake Golf Course**

### ***Revenues***

Revenues of \$1.3 million are up \$0.2 million or 17.0% compared to the prior year for the same time period. Total year to date rounds are 21,294 representing an increase of approximately 1,912 rounds from the prior year. Average revenue per round is \$62.02 compared to prior year of \$58.27.

### ***Expenses***

Total expenditures of \$0.8 million are up \$0.1 million or 20% compared to the prior year. The Golf Course operating expenses are covered by the day-to-day revenues; however, similar to previous years, the fund cannot cover its annual debt payments. As a result, the General Fund covers the remaining portion. As of 9/30/24, the cash advance from the General Fund to Sanctuary Lake is \$7.7 million.

## **Sylvan Glen Golf Course**

### ***Revenues***

Revenues of \$0.9 million are flat compared with the prior year to date amounts. Total year to date rounds are 21,245 representing a decrease of approximately 438 rounds from the prior year. Average revenue per round is \$35.83 compared to prior year of \$35.67.

### ***Expenses***

Total expenditures of \$0.5 million are flat compared to prior year but are in line with expectations. As of 9/30/24, the cash advance to Sanctuary Lake is \$3.3 million which is no change from the prior year.

## **Sanitary Sewer Fund**

### ***Revenues***

Sanitary Sewer fund revenues of \$4.0 million are down \$0.3 million or 6.2% from the prior year to date due primarily from reduced consumption (sold 108,758 mcf, down 18,191 mcf or 4.8%). Note: Sewer disposal charges are based upon water consumption.

### ***Expenses***

Sanitary Sewer fund expenses of \$2.2 million are flat compared with the prior year to date and are in line with expectations.

## **Water Fund**

### ***Revenues***

Water fund revenues of \$5.9 million are down \$0.5 million or 7.2% primarily due to a decrease in consumption (sold 108,758 mcf, down 18,191 mcf or 4.8%). Weather patterns can have a significant impact on consumption over the summer months.

### ***Expenses***

Water fund total expenses of \$4.6 million are up \$1.3 million. The increase is primarily due to the timing of billings from Great Lakes Water Authority (GLWA) as there were two bills paid this year compared to one in the prior year during this quarter.

**Quarterly Financial Report  
Aquatic Center Fund  
For the Period Ending September 30, 2024**

Description	Last Year Total Actual	Last Year Budget	Last Year Year To Date	Last Year Percent to Budget	Current Year Budget	Current Year Year To Date	Current Year % to Budget
<b>Aquatic Center Fund Revenues</b>							
CHARGES FOR SERVICES	572,028	717,000	317,912	44.34	688,000	326,200	47.41
INTEREST & RENT	22,877	28,100	5,145	18.31	20,600	16,809	81.60
OTHER REVENUE	-10,398	0	-763	0.00	0	2,290	0.00
OTHER FINANCING SOURCES	0	0	0	0.00	60,000	0	0.00
	<b>584,507</b>	<b>745,100</b>	<b>322,295</b>	<b>43.26</b>	<b>768,600</b>	<b>345,300</b>	<b>44.93</b>
<b>Aquatic Center Fund Expenditures</b>							
Aquatic Center	678,508	1,142,532	206,480	18.07	888,872	289,947	32.62
	<b>678,508</b>	<b>1,142,532</b>	<b>206,480</b>	<b>18.07</b>	<b>888,872</b>	<b>289,947</b>	<b>32.62</b>

**Quarterly Financial Report  
Capital Projects Fund  
For the Period Ending September 30, 2024**

Description	Last Year Total Actual	Last Year Budget	Last Year Year To Date	Last Year Percent to Budget	Current Year Budget	Current Year Year To Date	Current Year % to Budget
<b>Capital Projects Fund Revenues</b>							
TAXES	7,345,672	7,200,000	7,330,740	101.82	7,612,500	7,631,752	100.25
LICENSES AND PERMITS	108,045	150,000	0	0.00	100,000	0	0.00
GRANTS	9,594,275	9,528,000	569,495	5.98	3,078,400	235,609	7.65
CONTRIBUTIONS FROM LOCAL UNITS	417,834	210,000	0	0.00	210,000	194,080	92.42
CHARGES FOR SERVICES	194,807	310,000	140,131	45.20	310,000	1,894	0.61
INTEREST & RENT	574,831	35,000	103,298	295.14	310,800	91,525	29.45
OTHER REVENUE	262,666	30,000	43,494	144.98	60,000	15,002	25.00
OTHER FINANCING SOURCES	11,747,529	13,243,577	2,720,091	20.54	7,930,000	2,032,497	25.63
	<b>30,245,659</b>	<b>30,706,577</b>	<b>10,907,249</b>	<b>35.52</b>	<b>19,611,700</b>	<b>10,202,360</b>	<b>52.02</b>
<b>Capital Projects Fund Expenditures</b>							
Capital Outlay	27,683,779	47,672,037	5,703,371	11.96	37,207,492	6,331,612	17.02
	<b>27,683,779</b>	<b>47,672,037</b>	<b>5,703,371</b>	<b>11.96</b>	<b>37,207,492</b>	<b>6,331,612</b>	<b>17.02</b>

**Quarterly Financial Report  
General Fund  
For the Period Ending September 30, 2024**

Description	Last Year Total Actual	Last Year Budget	Last Year Year To Date	Last Year Percent to Budget	Current Year Budget	Current Year Year To Date	Current Year % to Budget
<b>General Fund Revenues</b>							
TAXES	41,579,349	40,715,450	40,350,919	99.10	43,492,450	43,006,472	98.88
LICENSES AND PERMITS	5,003,451	4,245,060	824,696	19.43	4,733,470	947,944	20.03
GRANTS	12,111,599	10,408,603	82,722	0.79	11,000,116	100,500	0.91
CONTRIBUTIONS FROM LOCAL UNITS	51,193	56,500	43,437	76.88	355,739	44,402	12.48
CHARGES FOR SERVICES	7,066,671	6,936,400	929,126	13.39	7,303,400	1,183,295	16.20
FINES AND FORFEITURES	716,199	736,750	114,776	15.58	665,800	146,729	22.04
INTEREST & RENT	3,220,182	1,370,500	546,294	39.86	1,978,554	625,782	31.63
OTHER REVENUE	1,886,078	1,365,700	339,065	24.83	1,705,522	483,304	28.34
OTHER FINANCING SOURCES	373,639	849,330	46,815	5.51	600,450	40,473	6.74
	<b>72,008,362</b>	<b>66,684,293</b>	<b>43,277,851</b>	<b>64.90</b>	<b>71,835,501</b>	<b>46,578,901</b>	<b>64.84</b>
<b>General Fund Expenditures</b>							
General government	10,528,024	11,458,991	2,204,019	19.23	12,065,715	2,309,147	19.14
Public Safety	36,689,479	40,311,076	7,328,804	18.18	42,537,990	7,770,513	18.27
Public Works	2,443,861	2,448,877	502,723	20.53	2,581,424	602,811	23.35
Community Development	4,639,387	4,638,822	852,617	18.38	5,131,506	980,248	19.10
Recreation and Culture	8,580,140	9,037,172	2,140,849	23.69	10,049,719	2,177,995	21.67
Transfers Out & Other Uses	2,010,000	2,020,000	500,000	24.75	10,700	0	0.00
	<b>64,890,892</b>	<b>69,914,938</b>	<b>13,529,012</b>	<b>19.35</b>	<b>72,377,054</b>	<b>13,840,713</b>	<b>19.12</b>



**Quarterly Financial Report  
Library Fund  
For the Period Ending September 30, 2024**

Description	Last Year Total Actual	Last Year Budget	Last Year Year To Date	Last Year Percent to Budget	Current Year Budget	Current Year Year To Date	Current Year % to Budget
<b>Library Fund Revenues</b>							
TAXES	6,656,765	6,550,000	6,644,887	101.45	6,960,540	7,060,403	101.43
GRANTS	176,588	120,000	44,572	37.14	120,000	45,739	38.12
CONTRIBUTIONS FROM LOCAL UNITS	120,010	141,600	100	0.07	115,300	0	0.00
CHARGES FOR SERVICES	11,951	4,100	1,839	44.85	9,200	3,904	42.44
FINES AND FORFEITURES	16,148	10,000	4,121	41.21	13,000	3,150	24.23
INTEREST & RENT	196,548	42,000	43,478	103.52	42,000	49,106	116.92
OTHER REVENUE	33,580	8,000	1,230	15.38	11,000	1,646	14.96
	<b>7,211,589</b>	<b>6,875,700</b>	<b>6,740,226</b>	<b>98.03</b>	<b>7,271,040</b>	<b>7,163,947</b>	<b>98.53</b>
<b>Library Fund Expenditures</b>							
Recreation and Culture	6,340,897	7,323,151	1,444,986	19.73	7,694,204	1,846,132	23.99
	<b>6,340,897</b>	<b>7,323,151</b>	<b>1,444,986</b>	<b>19.73</b>	<b>7,694,204</b>	<b>1,846,132</b>	<b>23.99</b>

**Quarterly Financial Report  
Local Street Fund  
For the Period Ending September 30, 2024**

Description	Last Year Total Actual	Last Year Budget	Last Year Year To Date	Last Year Percent to Budget	Current Year Budget	Current Year Year To Date	Current Year % to Budget
<b>Local Street Fund Revenues</b>							
GRANTS	3,152,724	3,000,000	310,766	10.36	3,250,000	310,014	9.54
INTEREST & RENT	84,773	32,000	17,784	55.58	45,000	11,385	25.30
OTHER FINANCING SOURCES	1,500,000	1,500,000	375,000	25.00	1,500,000	375,000	25.00
	<b>4,737,497</b>	<b>4,532,000</b>	<b>703,551</b>	<b>15.52</b>	<b>4,795,000</b>	<b>696,399</b>	<b>14.52</b>
<b>Local Street Fund Expenditures</b>							
Public Works	1,794,685	2,793,617	342,831	12.27	3,011,809	414,391	13.76
Recreation and Culture	932,428	943,980	247,120	26.18	1,074,704	210,372	19.57
Transfers Out & Other Uses	3,000,000	3,000,000	750,000	25.00	2,000,000	500,000	25.00
	<b>5,727,114</b>	<b>6,737,597</b>	<b>1,339,951</b>	<b>19.89</b>	<b>6,086,513</b>	<b>1,124,763</b>	<b>18.48</b>

**Quarterly Financial Report**  
**Major Street Fund**  
**For the Period Ending September 30, 2024**

Description	Last Year Total Actual	Last Year Budget	Last Year Year To Date	Last Year Percent to Budget	Current Year Budget	Current Year Year To Date	Current Year % to Budget
<b>Major Street Fund Revenues</b>							
GRANTS	8,025,817	7,700,000	791,130	10.27	8,150,000	788,481	9.67
INTEREST & RENT	72,071	35,000	23,191	66.26	75,000	7,278	9.70
	<b>8,097,888</b>	<b>7,735,000</b>	<b>814,321</b>	<b>10.53</b>	<b>8,225,000</b>	<b>795,759</b>	<b>9.67</b>
<b>Major Street Fund Expenditures</b>							
Public Works	2,432,652	3,567,718	339,047	9.50	3,679,439	281,177	7.64
Recreation and Culture	99,817	133,920	35,952	26.85	114,690	23,806	20.76
Transfers Out & Other Uses	7,154,000	7,154,000	1,625,000	22.71	5,500,000	1,375,000	25.00
	<b>9,686,468</b>	<b>10,855,638</b>	<b>2,000,000</b>	<b>18.42</b>	<b>9,294,129</b>	<b>1,679,984</b>	<b>18.08</b>

**Quarterly Financial Report  
Refuse Fund  
For the Period Ending September 30, 2024**

Description	Last Year Total Actual	Last Year Budget	Last Year Year To Date	Last Year Percent to Budget	Current Year Budget	Current Year Year To Date	Current Year % to Budget
<b>Refuse Fund Revenues</b>							
TAXES	6,525,454	6,425,000	6,512,214	101.36	6,810,700	6,941,418	101.92
GRANTS	88,914	60,000	0	0.00	92,082	0	0.00
CHARGES FOR SERVICES	1,106	500	100	20.00	800	326	40.79
INTEREST & RENT	131,499	20,000	33,481	167.40	45,000	38,415	85.37
	<b>6,746,973</b>	<b>6,505,500</b>	<b>6,545,795</b>	<b>100.62</b>	<b>6,948,582</b>	<b>6,980,160</b>	<b>100.45</b>
<b>Refuse Fund Expenditures</b>							
Sanitation	6,178,715	6,473,350	1,281,881	19.80	6,965,940	1,308,582	18.79
	<b>6,178,715</b>	<b>6,473,350</b>	<b>1,281,881</b>	<b>19.80</b>	<b>6,965,940</b>	<b>1,308,582</b>	<b>18.79</b>

**Quarterly Financial Report  
Sanctuary Lake Golf Course  
For the Period Ending September 30, 2024**

Description	Last Year Total Actual	Last Year Budget	Last Year Year To Date	Last Year Percent to Budget	Current Year Budget	Current Year Year To Date	Current Year % to Budget
<b>Sanctuary Lake Golf Course Revenues</b>							
CHARGES FOR SERVICES	2,658,353	2,033,740	1,129,426	55.53	2,220,150	1,320,664	59.49
	<b>2,658,353</b>	<b>2,033,740</b>	<b>1,129,426</b>	<b>55.53</b>	<b>2,220,150</b>	<b>1,320,664</b>	<b>59.49</b>
<b>Sanctuary Lake Golf Course Expenditures</b>							
Sanctuary Lake	2,619,201	2,904,863	681,627	23.47	3,343,848	821,214	24.56
	<b>2,619,201</b>	<b>2,904,863</b>	<b>681,627</b>	<b>23.47</b>	<b>3,343,848</b>	<b>821,214</b>	<b>24.56</b>

**Quarterly Financial Report  
Sewer Fund  
For the Period Ending September 30, 2024**

Description	Last Year Total Actual	Last Year Budget	Last Year Year To Date	Last Year Percent to Budget	Current Year Budget	Current Year Year To Date	Current Year % to Budget
<b>Sewer Fund Revenues</b>							
CHARGES FOR SERVICES	14,236,340	15,999,000	4,216,314	26.35	16,438,254	3,957,454	24.07
INTEREST & RENT	270,782	200,000	47,622	23.81	247,128	43,674	17.67
OTHER REVENUE	14,337	0	0	0.00	0	0	0.00
	<b>14,521,458</b>	<b>16,199,000</b>	<b>4,263,937</b>	<b>26.32</b>	<b>16,685,382</b>	<b>4,001,128</b>	<b>23.98</b>
<b>Sewer Fund Expenditures</b>							
Sewer	15,873,492	19,639,439	2,493,069	12.69	18,810,701	2,222,644	11.82
	<b>15,873,492</b>	<b>19,639,439</b>	<b>2,493,069</b>	<b>12.69</b>	<b>18,810,701</b>	<b>2,222,644</b>	<b>11.82</b>

**Quarterly Financial Report  
Sylvan Glen Golf Course  
For the Period Ending September 30, 2024**

Description	Last Year Total Actual	Last Year Budget	Last Year Year To Date	Last Year Percent to Budget	Current Year Budget	Current Year Year To Date	Current Year % to Budget
<b>Sylvan Glen Golf Course Revenues</b>							
CHARGES FOR SERVICES	1,765,664	1,227,800	773,353	62.99	1,390,840	761,131	54.72
INTEREST & RENT	160,263	182,400	103,315	56.64	155,200	110,368	71.11
	<b>1,930,427</b>	<b>1,410,200</b>	<b>876,668</b>	<b>62.17</b>	<b>1,546,040</b>	<b>871,499</b>	<b>56.37</b>
<b>Sylvan Glen Golf Course Expenditures</b>							
Sylvan Glen	1,723,155	1,533,133	461,849	30.12	1,821,500	446,571	24.52
	<b>1,723,155</b>	<b>1,533,133</b>	<b>461,849</b>	<b>30.12</b>	<b>1,821,500</b>	<b>446,571</b>	<b>24.52</b>

**Quarterly Financial Report**  
**Water Fund**  
**For the Period Ending September 30, 2024**

Description	Last Year Total Actual	Last Year Budget	Last Year Year To Date	Last Year Percent to Budget	Current Year Budget	Current Year Year To Date	Current Year % to Budget
<b>Water Fund Revenues</b>							
CHARGES FOR SERVICES	21,723,076	23,695,500	6,383,069	26.94	24,692,638	5,933,306	24.03
INTEREST & RENT	57,706	104,400	6,114	5.86	43,667	-8,326	(19.07)
OTHER REVENUE	375,436	100,100	0	0.00	0	0	0.00
	<b>22,156,218</b>	<b>23,900,000</b>	<b>6,389,183</b>	<b>26.73</b>	<b>24,736,305</b>	<b>5,924,981</b>	<b>23.95</b>
<b>Water Fund Expenditures</b>							
Water	24,049,012	28,090,150	3,316,970	11.81	28,015,497	4,643,674	16.58
	<b>24,049,012</b>	<b>28,090,150</b>	<b>3,316,970</b>	<b>11.81</b>	<b>28,015,497</b>	<b>4,643,674</b>	<b>16.58</b>



City of Troy  
Schedule of Cash and Investments  
9/30/2024

Fund	Financial Institution	Type of Investment	Rate	G/L Account	Balance per Bank (cost)	Deposits in Transit	Outstanding Checks	Transfers	Other Items	Balance per Books
Pooled Investment Fund	Comerica	Checking Account	-	751.001.001	\$ (870,757.69)	\$ 102,937.61	\$ (1,286,251.29)	\$ (21,393.83)	\$ (321,836.77)	\$ (2,397,301.97)
Pooled Investment Fund	Comerica Jfund	Cash & Cash Equivalents	4.79	751.013	\$ 5,427,592.92					\$ 5,427,592.92
Pooled Investment Fund	Comerica	Cash & Cash Equivalents	0.51	751.001.230	\$ 255,653.85					\$ 255,653.85
Pooled Investment Fund	Comerica	Government & Municipal Bonds	3.12	751.180	\$ 29,644,826.17					\$ 29,644,826.17
Pooled Investment Fund	Fifth Third Bank	Cash & Cash Equivalents	4.81	751.001.230	\$ 768.65					\$ 768.65
Pooled Investment Fund	Fifth Third Bank	Government & Municipal Bonds	2.41	751.180	\$ 51,998,402.38					\$ 51,998,402.38
Pooled Investment Fund	Huntington Investment Co	Cash & Cash Equivalents	4.62	751.001.230	\$ 108,788.16					\$ 108,788.16
Pooled Investment Fund	Huntington Investment Co	Government Bonds	0.30	751.180	\$ 1,113,557.03					\$ 1,113,557.03
Pooled Investment Fund	Huntington	Money Market	2.70	751.001.140	\$ 9,838.75					\$ 9,838.75
Pooled Investment Fund	MBIA-Class	Money Market	5.23	751.180	\$ 53,581,471.07					\$ 53,581,471.07
Pooled Investment Fund	PNC Bank	Money Market	4.86	751.180	\$ 21,544.29					\$ 21,544.29
Pooled Investment Fund	Robinson Capital	Cash & Cash Equivalents	4.80	751.001.230	\$ 691,064.59					\$ 691,064.59
Pooled Investment Fund	Robinson Capital	Government & Municipal Bonds	3.85	751.180	\$ 14,488,559.89					\$ 14,488,559.89
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-	585.001.100	\$ 1,117,466.90	\$ 31,690.62	\$ (23,781.66)			\$ 1,125,375.86
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-	585.001.130	\$ 4,875.43	\$ -	\$ (550.47)			\$ 4,324.96
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-	584.001.100	\$ 659,230.55	\$ 21,923.14	\$ (16,086.48)			\$ 665,067.21
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-	584.001.130	\$ 10,838.40	\$ -	\$ -			\$ 10,838.40
Trust & Agency Fund	Comerica	Checking Account	-	703.001.001	\$ 264,158.17	\$ 134,549.58	\$ (24,800.02)	\$ 21,393.83	\$ -	\$ 395,301.56
Trust & Agency Fund	MBIA-Class	Money Market	5.23	703.180	\$ 882,599.13					\$ 882,599.13
Trust & Agency Fund	Comerica Jfund	Cash & Cash Equivalents	4.79	703.013	\$ 476,416.30					\$ 476,416.30
<b>Total</b>					<b>\$ 159,886,894.94</b>	<b>\$ 291,100.95</b>	<b>\$ (1,351,469.92)</b>	<b>\$ -</b>	<b>\$ (321,836.77)</b>	<b>\$ 158,504,689.20</b>