



**Interim Financial Report  
3rd Quarter  
For The Nine Months Ended  
March 31, 2025**

**CITY OF TROY**  
**QUARTERLY REPORT**  
**Nine MONTHS ENDED March 31, 2025**  
**HIGHLIGHTS**

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**General Fund**

**Revenues**

Total revenues are \$63.6 million to date and represent 88.5% of total budgeted revenues and other sources. This is an increase of \$4.4 million or 7.5% compared to the same time period in the prior year and includes recognition of total property tax revenues of \$44.0 million. Tax revenue increased \$2.7 million or 6.6%. Grant revenue is currently at \$6.1 million, which is comparable to 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. Additionally, there is an increase in charges for services of approximately \$0.9 million, which is primarily driven by an increase in plan review fees related to a new fee structure and large commercial projects.

**Expenditures**

Total General Fund expenditures to date are \$48.3 million or 66.8% of the annual budget. This is an increase of \$1.2 million or 2.6% 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 \$17.6 million to date and represent 89.6% of total budgeted revenues and other sources. Grant revenue is currently at \$3.9 million, which is an increase of approximately 1.8 million from the prior year. This will continue to increase as the MDOT Rochester Road and Cricket grant projects progress.

**Expenditures**

Expenditures for capital projects of \$16.6 million represent 40.2% of budgeted projects. This is down approximately \$1.0 million from the prior year due to the timing of projects. Expenditures are expected to increase during the last quarter as construction season begins.

## **Major Streets Fund**

### **Revenues**

Total revenues of \$5.4 million represent 65% of total budgeted revenues. This is an increase of \$0.5 million from the prior year and the amount is consistent with expectations. Current trends indicate that the fund will generate budgeted amounts by the end of the fiscal year.

### **Expenditures**

Total expenditures of \$6.2 million represent 66.8% of total budgeted expenditures. This is a decrease of approximately \$0.8 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 \$3.1 million represent 65.3% of total budgeted revenues. This is consistent with the prior year period. Current trends indicate that the fund will generate budgeted amounts by the end of the fiscal year, based on the timing of the State's payments.

### **Expenditures**

Total expenditures of \$3.6 million represent 59.6% of total budgeted expenditures. This is down approximately \$0.6 million from the prior year as expected due to the decrease in transfers to the Capital Fund.

## **Aquatic Center\***

### **Revenues**

Total revenues of \$402 thousand represent 52.3% of total budgeted revenues which is an increase of approximately \$60 thousand from the prior year.

### **Expenses**

Expenses of \$541 thousand or 60.9% compared to budget is lower than the prior year amount to date of \$29 thousand. Overall expenses are consistent with the prior year.

\*Beginning in Fiscal Year 2026, the Aquatic Center will be included in the General Fund.

## **Sanctuary Lake Golf Course**

### **Revenues**

Revenues of \$1.8 million are up \$0.3 million or 18% compared to the prior year for the same time period. Total year to date rounds are 29,028 representing an increase of approximately 2,174 rounds from the prior year. Average revenue per round is \$61.05 compared to prior year of \$55.85.

### **Expenses**

Total expenditures of \$1.7 million are up \$0.3 million or 18% 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 3/31/25, the cash advance from the General Fund to Sanctuary Lake is \$7.7 million.

## **Sylvan Glen Golf Course**

### **Revenues**

Revenues of \$1.1 million are flat compared with the prior year to date amounts. Total year to date rounds are 27,737 representing a decrease of approximately 3,835 rounds from the prior year. Average revenue per round is \$35.46 compared to prior year of \$34.06.

### **Expenses**

Total expenditures of \$1.2 million are up \$0.2 million compared to prior year and are in line with expectations. As of 3/31/25, 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 \$12.1 million are up \$0.3 million from the prior year. Overall consumption decreased from the prior year (sold 323,223 mcf, down 16,915 mcf or 5.0%). This decrease in consumption was offset with the increase in rates. Note: Sewer disposal charges are based upon water consumption.

### **Expenses**

Sanitary Sewer fund expenses of \$10.7 million are up \$0.4 million compared with the prior year to date. This increase is primarily due to increased rates along with special assessments and additional GWK Drain Sewage billings from Oakland County that did not occur in the prior year.

## **Water Fund**

### **Revenues**

Water fund revenues of \$18 million are up \$0.2 million from the prior year. Overall consumption decreased from the prior year (sold 323,223 mcf, down 16,915 mcf or 5.0%). This decrease in consumption was offset with the increase in rates. Weather patterns can have a significant impact on consumption over the summer months.

### **Expenses**

Water fund total expenses of \$16.5 million are up \$2.7 million. The increase is primarily due to the timing of billings from Great Lakes Water Authority (GLWA) as the current year includes nine months of billings versus seven months in the prior year.

**Quarterly Financial Report  
Aquatic Center Fund  
For the Period Ending March 31, 2025**

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	332,123	46.32	688,000	354,519	51.53
INTEREST & RENT	22,877	28,100	11,469	40.81	20,600	18,284	88.76
OTHER REVENUE	-10,398	0	-763	0.00	0	2,290	0.00
OTHER FINANCING SOURCES	0	0	0	0.00	60,000	27,039	45.06
	<b>584,507</b>	<b>745,100</b>	<b>342,829</b>	<b>46.01</b>	<b>768,600</b>	<b>402,132</b>	<b>52.32</b>
<b>Aquatic Center Fund Expenditures</b>							
Aquatic Center	678,508	1,142,532	569,902	49.88	888,872	541,252	60.89
	<b>678,508</b>	<b>1,142,532</b>	<b>569,902</b>	<b>49.88</b>	<b>888,872</b>	<b>541,252</b>	<b>60.89</b>

**Quarterly Financial Report  
Capital Projects Fund  
For the Period Ending March 31, 2025**

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	7,336,753	101.90	7,612,500	7,649,488	100.49
LICENSES AND PERMITS	108,045	150,000	55,929	37.29	100,000	49,223	49.22
GRANTS	9,594,275	9,528,000	2,047,569	21.49	3,078,400	3,872,764	125.80
CONTRIBUTIONS FROM LOCAL UNITS	417,834	210,000	417,834	198.97	210,000	194,080	92.42
CHARGES FOR SERVICES	194,807	310,000	144,418	46.59	310,000	5,598	1.81
INTEREST & RENT	574,831	35,000	418,552	1195.86	310,800	295,557	95.10
OTHER REVENUE	262,666	30,000	44,604	148.68	60,000	17,657	29.43
OTHER FINANCING SOURCES	11,747,529	13,243,577	8,526,695	64.38	7,930,000	5,481,078	69.12
	<b>30,245,659</b>	<b>30,706,577</b>	<b>18,992,354</b>	<b>61.85</b>	<b>19,611,700</b>	<b>17,565,445</b>	<b>89.57</b>
<b>Capital Projects Fund Expenditures</b>							
Capital Outlay	27,683,779	47,672,037	17,568,221	36.85	41,282,380	16,575,775	40.15
	<b>27,683,779</b>	<b>47,672,037</b>	<b>17,568,221</b>	<b>36.85</b>	<b>41,282,380</b>	<b>16,575,775</b>	<b>40.15</b>

**Quarterly Financial Report  
General Fund  
For the Period Ending March 31, 2025**

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	41,259,174	101.34	43,492,450	43,975,246	101.11
LICENSES AND PERMITS	5,003,451	4,245,060	3,498,873	82.42	4,733,470	3,686,206	77.88
GRANTS	12,111,599	10,408,603	6,085,509	58.47	11,000,116	6,078,525	55.26
CONTRIBUTIONS FROM LOCAL UNITS	51,193	56,500	45,036	79.71	355,739	130,618	36.72
CHARGES FOR SERVICES	7,068,196	6,936,400	3,733,638	53.83	7,303,400	4,606,764	63.08
FINES AND FORFEITURES	716,199	736,750	542,262	73.60	665,800	559,894	84.09
INTEREST & RENT	3,220,182	1,370,500	2,452,187	178.93	1,978,554	2,633,194	133.09
OTHER REVENUE	1,884,553	1,365,700	1,238,315	90.67	1,705,522	1,657,433	97.18
OTHER FINANCING SOURCES	373,639	849,330	300,512	35.38	600,450	263,273	43.85
	<b>72,008,362</b>	<b>66,684,293</b>	<b>59,155,505</b>	<b>88.71</b>	<b>71,835,501</b>	<b>63,591,153</b>	<b>88.52</b>
<b>General Fund Expenditures</b>							
General government	10,528,024	11,458,991	7,484,974	65.32	12,065,715	7,816,442	64.78
Public Safety	36,689,479	40,311,076	27,273,661	67.66	42,495,725	28,274,864	66.54
Public Works	2,443,861	2,448,877	1,521,909	62.15	2,581,424	1,772,066	68.65
Community Development	4,639,387	4,638,822	3,211,691	69.24	5,131,506	3,626,513	70.67
Recreation and Culture	8,580,140	9,037,172	6,120,493	67.73	10,102,719	6,831,572	67.62
Transfers Out & Other Uses	2,010,000	2,020,000	1,500,000	74.26	10,700	0	0.00
	<b>64,890,892</b>	<b>69,914,938</b>	<b>47,112,727</b>	<b>67.39</b>	<b>72,387,789</b>	<b>48,321,458</b>	<b>66.75</b>



**Quarterly Financial Report**  
**Library Fund**  
**For the Period Ending March 31, 2025**

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	6,650,178	101.53	6,960,540	7,076,321	101.66
GRANTS	176,588	120,000	132,637	110.53	120,000	178,577	148.81
CONTRIBUTIONS FROM LOCAL UNITS	120,010	141,600	100	0.07	115,300	0	0.00
CHARGES FOR SERVICES	11,951	4,100	7,797	190.17	9,200	17,609	191.40
FINES AND FORFEITURES	16,148	10,000	11,922	119.22	13,000	14,166	108.97
INTEREST & RENT	196,548	42,000	157,119	374.09	42,000	169,188	402.83
OTHER REVENUE	33,580	8,000	33,557	419.46	11,000	5,981	54.37
	<b>7,211,589</b>	<b>6,875,700</b>	<b>6,993,310</b>	<b>101.71</b>	<b>7,271,040</b>	<b>7,461,842</b>	<b>102.62</b>
<b>Library Fund Expenditures</b>							
Recreation and Culture	6,340,897	7,323,151	4,409,172	60.21	7,916,204	5,160,127	65.18
	<b>6,340,897</b>	<b>7,323,151</b>	<b>4,409,172</b>	<b>60.21</b>	<b>7,916,204</b>	<b>5,160,127</b>	<b>65.18</b>

**Quarterly Financial Report**  
**Local Street Fund**  
**For the Period Ending March 31, 2025**

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	1,866,326	62.21	3,250,000	1,956,205	60.19
INTEREST & RENT	84,773	32,000	64,846	202.64	45,000	48,592	107.98
OTHER FINANCING SOURCES	1,500,000	1,500,000	1,125,000	75.00	1,500,000	1,125,000	75.00
	<b>4,737,497</b>	<b>4,532,000</b>	<b>3,056,172</b>	<b>67.44</b>	<b>4,795,000</b>	<b>3,129,797</b>	<b>65.27</b>
<b>Local Street Fund Expenditures</b>							
Public Works	1,794,685	2,793,617	1,287,675	46.09	3,011,809	1,463,196	48.58
Recreation and Culture	932,428	943,980	703,091	74.48	1,074,704	665,856	61.96
Transfers Out & Other Uses	3,000,000	3,000,000	2,250,000	75.00	2,000,000	1,500,000	75.00
	<b>5,727,114</b>	<b>6,737,597</b>	<b>4,240,766</b>	<b>62.94</b>	<b>6,086,513</b>	<b>3,629,052</b>	<b>59.62</b>

**Quarterly Financial Report**  
**Major Street Fund**  
**For the Period Ending March 31, 2025**

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	4,751,152	61.70	8,150,000	4,975,371	61.05
CHARGES FOR SERVICES	0	0	0	0.00	0	341,316	0.00
INTEREST & RENT	72,071	35,000	60,153	171.86	75,000	32,782	43.71
	<b>8,097,888</b>	<b>7,735,000</b>	<b>4,811,305</b>	<b>62.20</b>	<b>8,225,000</b>	<b>5,349,469</b>	<b>65.04</b>
<b>Major Street Fund Expenditures</b>							
Public Works	2,432,652	3,567,718	1,760,847	49.36	3,679,439	2,017,170	54.82
Recreation and Culture	99,817	133,920	65,962	49.25	114,690	69,507	60.60
Transfers Out & Other Uses	7,154,000	7,154,000	5,202,000	72.71	5,500,000	4,125,000	75.00
	<b>9,686,468</b>	<b>10,855,638</b>	<b>7,028,809</b>	<b>64.75</b>	<b>9,294,129</b>	<b>6,211,677</b>	<b>66.83</b>

**Quarterly Financial Report**  
**Refuse Fund**  
**For the Period Ending March 31, 2025**

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	6,517,556	101.44	6,810,700	6,957,550	102.16
GRANTS	88,914	60,000	88,914	148.19	92,082	86,852	94.32
CHARGES FOR SERVICES	1,106	500	656	131.13	800	602	75.29
INTEREST & RENT	131,499	20,000	109,253	546.26	45,000	131,484	292.19
	<b>6,746,973</b>	<b>6,505,500</b>	<b>6,716,379</b>	<b>103.24</b>	<b>6,948,582</b>	<b>7,176,489</b>	<b>103.28</b>
<b>Refuse Fund Expenditures</b>							
Sanitation	6,178,715	6,473,350	4,371,383	67.53	6,965,940	4,254,862	61.08
	<b>6,178,715</b>	<b>6,473,350</b>	<b>4,371,383</b>	<b>67.53</b>	<b>6,965,940</b>	<b>4,254,862</b>	<b>61.08</b>

**Quarterly Financial Report  
Sanctuary Lake Golf Course  
For the Period Ending March 31, 2025**

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	1,499,843	73.75	2,220,150	1,772,137	79.82
	<b>2,658,353</b>	<b>2,033,740</b>	<b>1,499,843</b>	<b>73.75</b>	<b>2,220,150</b>	<b>1,772,137</b>	<b>79.82</b>
<b>Sanctuary Lake Golf Course Expenditures</b>							
Sanctuary Lake	2,619,201	2,904,863	1,452,398	50.00	3,343,848	1,713,754	51.25
	<b>2,619,201</b>	<b>2,904,863</b>	<b>1,452,398</b>	<b>50.00</b>	<b>3,343,848</b>	<b>1,713,754</b>	<b>51.25</b>

**Quarterly Financial Report  
Sylvan Glen Golf Course  
For the Period Ending March 31, 2025**

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	1,075,360	87.58	1,390,840	983,543	70.72
INTEREST & RENT	160,263	182,400	141,280	77.46	155,200	150,232	96.80
OTHER REVENUE	4,500	0	0	0.00	0	0	0.00
	<b>1,930,427</b>	<b>1,410,200</b>	<b>1,216,640</b>	<b>86.27</b>	<b>1,546,040</b>	<b>1,133,775</b>	<b>73.33</b>
<b>Sylvan Glen Golf Course Expenditures</b>							
Sylvan Glen	1,723,155	1,533,133	971,091	63.34	1,821,500	1,165,117	63.96
	<b>1,723,155</b>	<b>1,533,133</b>	<b>971,091</b>	<b>63.34</b>	<b>1,821,500</b>	<b>1,165,117</b>	<b>63.96</b>

**Quarterly Financial Report**  
**Sewer Fund**  
**For the Period Ending March 31, 2025**

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	11,549,142	72.19	16,438,254	11,872,061	72.22
INTEREST & RENT	270,782	200,000	201,728	100.86	247,128	194,937	78.88
OTHER REVENUE	14,337	0	0	0.00	0	0	0.00
	<b>14,521,458</b>	<b>16,199,000</b>	<b>11,750,869</b>	<b>72.54</b>	<b>16,685,382</b>	<b>12,066,998</b>	<b>72.32</b>
<b>Sewer Fund Expenditures</b>							
Sewer	15,873,492	19,639,439	10,277,085	52.33	18,810,701	10,687,105	56.81
	<b>15,873,492</b>	<b>19,639,439</b>	<b>10,277,085</b>	<b>52.33</b>	<b>18,810,701</b>	<b>10,687,105</b>	<b>56.81</b>

**Quarterly Financial Report**  
**Water Fund**  
**For the Period Ending March 31, 2025**

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	17,688,596	74.65	24,692,638	17,979,457	72.81
INTEREST & RENT	57,706	104,400	53,179	50.94	43,667	-14,840	(33.98)
OTHER REVENUE	375,436	100,100	0	0.00	0	0	0.00
	<b>22,156,218</b>	<b>23,900,000</b>	<b>17,741,776</b>	<b>74.23</b>	<b>24,736,305</b>	<b>17,964,617</b>	<b>72.62</b>
<b>Water Fund Expenditures</b>							
Water	24,049,012	28,090,150	13,701,944	48.78	28,015,497	16,452,633	58.73
	<b>24,049,012</b>	<b>28,090,150</b>	<b>13,701,944</b>	<b>48.78</b>	<b>28,015,497</b>	<b>16,452,633</b>	<b>58.73</b>



**City of Troy**  
**Schedule of Cash and Investments**  
**3/31/2025**

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	\$ (919,255.18)	\$ 92,297.23	\$ (1,079,225.79)	\$ (2,413.32)	\$ 34.74	\$ (1,908,562.32)
Pooled Investment Fund	Comerica Jfund	Cash & Cash Equivalents	4.12	751.013	\$ 5,482,351.57					\$ 5,482,351.57
Pooled Investment Fund	Comerica	Cash & Cash Equivalents	0.15	751.001.230	\$ 100,300.99					\$ 100,300.99
Pooled Investment Fund	Comerica	Government & Municipal Bonds	2.76	751.180	\$ 24,009,429.78					\$ 24,009,429.78
Pooled Investment Fund	Fifth Third Bank	Cash & Cash Equivalents	4.20	751.001.230	\$ 478,380.24					\$ 478,380.24
Pooled Investment Fund	Fifth Third Bank	Government & Municipal Bonds	0.22	751.180	\$ 52,007,639.16					\$ 52,007,639.16
Pooled Investment Fund	Huntington Investment Co	Cash & Cash Equivalents	3.82	751.001.230	\$ 115,889.28					\$ 115,889.28
Pooled Investment Fund	Huntington Investment Co	Government Bonds	0.10	751.180	\$ 1,113,365.99					\$ 1,113,365.99
Pooled Investment Fund	MBIA-Class	Money Market	4.41	751.180	\$ 22,138,892.24					\$ 22,138,892.24
Pooled Investment Fund	Robinson Capital	Cash & Cash Equivalents	4.20	751.001.230	\$ 573,049.47					\$ 573,049.47
Pooled Investment Fund	Robinson Capital	Government & Municipal Bonds	3.51	751.180	\$ 21,967,918.83					\$ 21,967,918.83
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-	585.001.100	\$ 757,881.88	\$ 14,445.33	\$ (10,760.25)			\$ 761,566.96
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-	585.001.130	\$ 11,936.69					\$ 11,936.69
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-	584.001.100	\$ 324,213.47	\$ 12,169.88	\$ (8,778.40)			\$ 327,604.95
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-	584.001.130	\$ 9,326.64		\$ (513.14)			\$ 8,813.50
Trust & Agency Fund	Comerica	Checking Account	-	703.001.001	\$ (8,110.16)	\$ -	\$ (8,467.36)	\$ 2,413.32	\$ -	\$ (14,164.20)
Trust & Agency Fund	Comerica Jfund	Cash & Cash Equivalents	4.12	703.013	\$ 146,328.66					\$ 146,328.66
Trust & Agency Fund	MBIA-Class	Money Market	4.41	703.180	\$ 553,395.26					\$ 553,395.26
<b>Total</b>					<b>\$ 128,862,934.81</b>	<b>\$ 118,912.44</b>	<b>\$ (1,107,744.94)</b>	<b>\$ -</b>	<b>\$ 34.74</b>	<b>\$ 127,874,137.05</b>