

**Interim Financial Report
3rd Quarter
For The Nine Months Ended
March 31, 2020**



CITY OF TROY
QUARTERLY REPORT
NINE MONTHS ENDED MARCH 31, 2020
HIGHLIGHTS

General Fund

Revenues

Total revenues are \$53.5 million to date and represent 84.9% of total budgeted revenues and other sources. This is an increase of \$1.9 million or 3.5% compared to the same time period in the prior year and includes recognition of total annual tax revenues of \$34.8 million. Tax revenue increased \$2.0 million or 6.1%.

Expenditures

Total General Fund expenditures to date are \$45.3 million or 68.7% of the annual budget. Majority of departments appear to be within expected budgetary parameters to date. The Nature Center and Historic Village amounts appear higher due to the City annual contributions at the beginning of the year, however total expenditures compared with the prior year are within expectations. Engineering is also trending at 78% due to continued demand, and may need an amendment before year-end.

Capital Fund

Revenues

Total revenues are \$13.0 million to date and represent 82.9% of total budgeted revenues and other sources. This is a decrease of approximately \$0.7 million from the prior year to date due primarily to the decrease contributions from grants in fiscal 2019.

Expenditures

Expenditures for capital projects of \$9.3 million represent 58.5% of budgeted projects. This is up approximately \$0.4 million due to the roof replacement project, library, and purchase of election equipment offset by a decrease in street improvements and fire apparatus.

Debt Service Fund

Revenues

Total revenues of \$3.0 million are up \$88 thousand or 3.0% compared to the prior year as expected.

Expenditures

Total expenditures of \$2.8 million represent 99.4% of annual debt service requirements.

Major Streets Fund

Revenues

Total revenues of \$4.8 million represent 73.3% of total budget revenues. This is a decrease of \$469 thousand or 8.8% from prior year. The decrease is due to \$484 thousand special appropriation from State Legislature last year offset by the normal increase in Act 51 appropriations (Gas and Weight Taxes). Current trends indicate that the fund will not generate budgeted amounts by the end of the fiscal year based on gas tax revenue in 4th quarter.

Expenditures

Total expenditures of \$4.8 million represent 68.3% of total budgeted expenditures. This is an increase of \$610 thousand over the prior year amount or 14.5% as expected.

Local Streets Fund

Revenues

Total revenues of \$3.0 million represent 73.9% of total budgeted revenues. This is an increase of \$571 thousand or 23.1% due primarily to the increase of \$375 thousand from the Major Street Fund. Current trends indicate that the fund will not generate budgeted amounts by the end of the fiscal year based on gas tax revenue in 4th quarter

Expenditures

Total expenditures of \$2.6 million represent 63.4% of total budgeted expenditures. This is an increase of \$6 thousand over the prior year amount or 0.2% as expected.

Aquatic Center

Revenues

Revenues of \$362 thousand represent 60.6% of the fund's annual budgeted financial resources. This is up \$22 thousand or 6.5% compared to the prior year during the same time period. The increase is due primarily to daily passes and seasonal memberships. It should be noted that the majority of the revenue for membership passes normally comes in the months of May and June. The Center is being closed during that time, so revenues will be under budget.

Expenses

Expenses of \$453 thousand are down \$26 thousand or 5.4% primarily due to less personal service expenses. This is attributable to weather in summer 2019.

Sanctuary Lake Golf Course

Revenues

Revenues of \$1.1 million are up \$84 thousand or 8.0% compared to the prior year for the same time period. Total year to date rounds are 26,814 representing an increase of approximately 1,381 rounds from prior year. Average revenue per round is \$42.26 compared to prior year of \$42.85.

Expenses

Total expenditures of \$1.3 million are up \$95 thousand or 7.6% compared to prior year.

As in prior years, it is not anticipated that income from operations will cover the entire debt service amount budgeted at \$894 thousand. Weather conditions can have a significant impact on financial results and the current COVID crisis as well.

Sylvan Glen Golf Course

Revenues

Revenues of \$894 thousand are up \$103 thousand or 13.1% compared to the prior year to date amounts. Total year to date rounds are 29,956 representing an increase of approximately 1,367 rounds from the prior year. Average revenue per round is \$24.32 compared to prior year of \$24.63.

Expenses

Total expenditures of \$1.1 million are up \$244 thousand or 27.6% compared to prior year. This is due primarily to the renovation of the clubhouse. Weather conditions can have a significant impact on financial results and the current COVID crisis as well.

Sanitary Sewer Fund

Revenues

Sanitary Sewer fund revenues of \$10.4 million are down \$781 thousand or 7.0% from the prior year to date due primarily from consumption (sold 350,324 mcf, down 31,068 mcf or 8.1%).

Expenses

Sewer fund expenses of \$13.0 million are up \$1.9 million from the prior year to date due to capital purchase increases of almost \$1.8 million.

Water Fund

Revenues

Water fund revenues of \$15.4 million are down \$0.9 million or 5.2% primarily due to a decrease in consumption (sold 350,324 mcf, down 31,068 mcf or 8.1%). Rates increased to \$40.50 per mcf. Weather patterns can have a significant impact on consumption over the summer months.

Expenses

Water fund total expenses of \$19.0 million are up \$2.3 million. The increase is primarily due to capital and maintenance of \$2.7 million offset by a decrease in current year operating costs \$0.4 million.

**Quarterly Financial Report
Aquatic Center Fund
For the Period Ending March 31, 2020**

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
Aquatic Center Fund Revenues							
CHARGES FOR SERVICES	532,805	620,000	334,739		588,000	354,112	
INTEREST & RENT	26,459	8,500	4,713		8,500	7,420	
OTHER REVENUE	244	100	26		0	82	
	559,507	628,600	339,478	54.01	596,500	361,615	60.62
Aquatic Center Fund Expenditures							
Aquatic Center	700,470	622,050	479,197		637,930	453,445	
Capital	0	65,000	0		100,000	0	
Operations	700,470	557,050	479,197		537,930	453,445	
	700,470	622,050	479,197	77.04	637,930	453,445	71.08

**Quarterly Financial Report
Capital Fund
For the Period Ending March 31, 2020**

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
Capital Fund Revenues							
TAXES	6,860,470	6,865,190	6,859,638		6,927,000	6,919,706	
GRANTS	839,799	2,160,000	714,398		160,000	13,657	
CONTRIBUTIONS FROM LOCAL UNITS	334,620	570,000	169,928		570,000	0	
CHARGES FOR SERVICES	211,466	331,000	174,883		326,000	261,183	
INTEREST & RENT	369,823	11,600	123,264		11,600	158,612	
OTHER REVENUE	455,520	111,610	314,812		83,000	226,417	
OTHER FINANCING SOURCES	6,835,136	7,539,260	5,428,872		7,670,360	5,470,000	
	15,906,833	17,588,660	13,785,795	78.38	15,747,960	13,049,574	82.87
Capital Fund Expenditures							
Capital Outlay	12,866,494	18,528,270	8,899,090		15,860,660	9,284,453	
City Buildings	42,315	230,000	13,777		1,671,290	1,000,411	
Council/Executive Administration	12,665	27,670	12,665		315,000	265,305	
Finance	8,361	15,000	737		5,000	-1,320	
Fire	2,055,985	2,230,990	1,635,409		1,392,600	884,879	
Historic Village	11,791	399,800	11,791		830,000	197,518	
Library	933,001	940,000	793,462		2,017,360	1,672,126	
Nature Center	26,625	22,690	26,625		55,000	0	
Other	99,264	60,000	96,253		0	0	
Parks	217,284	1,600,540	183,992		642,000	129,735	
Police	344,385	723,360	215,497		488,000	0	
Public Works	396,238	570,000	393,238		491,000	5,128	
Recreation	40,920	190,000	0		335,000	96,501	
Streets	8,677,662	11,518,220	5,515,646		7,618,410	5,034,170	
	12,866,494	18,528,270	8,899,090	48.03	15,860,660	9,284,453	58.54

**Quarterly Financial Report
General Debt Service Fund
For the Period Ending March 31, 2020**

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
General Debt Service Fund Revenues							
TAXES	2,866,822	2,868,800	2,866,620		2,890,000	2,954,811	
GRANTS	0	33,190	0		0	0	
INTEREST & RENT	28,411	1,000	9,506		1,000	10,538	
	2,895,233	2,902,990	2,876,125	99.07	2,891,000	2,965,349	102.57
General Debt Service Fund Expenditures							
Debt Service	2,943,789	2,941,980	2,924,983		2,860,200	2,843,097	
	2,943,789	2,941,980	2,924,983	99.42	2,860,200	2,843,097	99.40

**Quarterly Financial Report
General Fund
For the Period Ending March 31, 2020**

Description	Last Year Total Actual	Last Year Budget	Last Year Year To Date	Last Year % to Budget	Current Year Budget	Current Year Year To Date	Current Year % to Budget
General Fund Revenues							
TAXES	33,008,708	32,879,130	32,800,757		34,283,700	34,823,227	
LICENSES AND PERMITS	2,930,788	2,888,880	1,853,503		2,989,550	2,181,429	
GRANTS	8,663,516	8,397,000	5,743,705		7,961,690	5,998,129	
CONTRIBUTIONS FROM LOCAL UNITS	52,156	54,600	37,206		51,600	33,421	
CHARGES FOR SERVICES	8,039,567	9,218,100	5,019,211		8,962,420	4,527,662	
FINES AND FORFEITURES	1,369,202	930,500	949,259		1,036,500	796,574	
INTEREST & RENT	2,362,894	1,094,300	1,160,176		1,172,780	1,173,982	
OTHER REVENUE	1,173,146	1,157,900	878,138		1,177,900	892,453	
OTHER FINANCING SOURCES	4,267,959	5,542,600	3,203,267		5,334,360	3,029,814	
	61,867,936	62,163,010	51,645,222	83.08	62,970,500	53,456,691	84.89
General Fund Expenditures							
General government	8,154,320	9,336,320	6,037,010		9,208,223	6,118,064	
Council and Executive Administration	4,232,453	4,930,620	3,180,094		4,789,990	3,289,737	
Finance	2,569,727	3,012,960	1,859,632		3,026,630	1,900,667	
Other General Government	1,352,140	1,392,740	997,284		1,391,603	927,660	
Public Safety	33,458,399	34,916,810	24,177,723		35,320,270	24,677,180	
Building Inspection	2,345,456	2,341,590	1,282,308		2,278,250	1,631,011	
Fire	5,529,091	5,652,420	4,235,492		5,548,570	3,977,004	
Police	25,583,852	26,922,800	18,659,922		27,493,450	19,069,165	
Public Works	5,946,527	7,601,820	4,441,855		7,523,770	4,617,381	
Streets	5,722,967	7,355,400	4,273,743		6,997,110	4,356,331	
Transportation	223,560	246,420	168,111		526,660	261,050	
Community Development	3,865,877	3,794,900	2,676,597		3,828,650	2,905,347	
Engineering	2,931,060	2,841,250	1,997,067		2,897,880	2,262,015	
Planning	934,817	953,650	679,530		930,770	643,333	
Recreation and Culture	7,895,971	8,309,230	5,594,482		8,069,370	5,474,631	
Historic Village	214,960	241,400	182,294		265,690	178,706	
Nature Center	154,012	154,240	141,270		154,900	138,841	
Parks	2,942,696	3,072,510	1,997,580		3,115,770	2,035,486	
Recreation	4,584,303	4,841,080	3,273,338		4,533,010	3,121,598	
Transfers Out & Other Uses	1,635,410	1,635,410	1,635,410		2,000,000	1,500,000	
Recreation and culture-OLD	0	0	577		0	0	
	60,956,503	65,594,490	44,563,653	67.94	65,950,283	45,292,604	68.88

**Quarterly Financial Report
Library Fund
For the Period Ending March 31, 2020**

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
Library Fund Revenues							
TAXES	3,280,407	3,283,230	3,280,568		3,407,000	3,403,431	
GRANTS	64,908	26,670	29,909		30,000	32,767	
CONTRIBUTIONS FROM LOCAL UNITS	175,217	156,000	169,340		176,000	172,967	
CHARGES FOR SERVICES	20,369	26,050	14,340		18,150	13,176	
FINES AND FORFEITURES	49,427	90,000	33,955		45,000	39,245	
INTEREST & RENT	60,524	4,000	27,291		6,000	22,783	
OTHER REVENUE	6,466	5,000	4,894		5,000	23,716	
	3,657,318	3,590,950	3,560,298	99.15	3,687,150	3,708,087	100.57
Library Fund Expenditures							
Recreation and Culture	4,110,244	4,253,000	3,106,397		4,014,270	2,940,249	
Library	4,110,244	4,253,000	3,106,397		4,014,270	2,940,249	
	4,110,244	4,253,000	3,106,397	73.04	4,014,270	2,940,249	73.24

**Quarterly Financial Report
Local Street Fund
For the Period Ending March 31, 2020**

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
Local Street Fund Revenues							
GRANTS	2,331,116	2,296,920	1,687,427		2,591,650	1,886,322	
INTEREST & RENT	96,242	5,000	32,844		20,000	30,318	
OTHER FINANCING SOURCES	1,000,000	1,000,000	750,000		1,500,000	1,125,000	
	3,427,357	3,301,920	2,470,271	74.81	4,111,650	3,041,639	73.98
Local Street Fund Expenditures							
Transfers Out & Other Uses	3,396,933	4,193,100	2,556,058		4,043,500	2,562,508	
	3,396,933	4,193,100	2,556,058	60.96	4,043,500	2,562,508	63.37

**Quarterly Financial Report
Major Street Fund
For the Period Ending March 31, 2020**

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
Major Street Fund Revenues							
GRANTS	6,871,404	5,830,430	5,240,644		6,566,100	4,777,016	
INTEREST & RENT	148,805	5,000	49,462		14,000	44,349	
	7,020,210	5,835,430	5,290,106	90.65	6,580,100	4,821,365	73.27
Major Street Fund Expenditures							
Transfers Out & Other Uses	5,640,530	6,133,300	4,215,544		7,071,210	4,825,785	
	5,640,530	6,133,300	4,215,544	68.73	7,071,210	4,825,785	68.25

**Quarterly Financial Report
Refuse Fund
For the Period Ending March 31, 2020**

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
Refuse Fund Revenues							
TAXES	5,102,374	5,105,920	5,101,792		5,431,000	5,425,514	
CHARGES FOR SERVICES	1,118	5,500	1,054		1,000	518	
INTEREST & RENT	87,767	10,000	35,740		10,000	37,033	
	5,191,259	5,121,420	5,138,585	100.34	5,442,000	5,463,065	100.39
Refuse Fund Expenditures							
Sanitation	5,250,788	5,312,510	3,678,928		5,427,190	3,580,717	
	5,250,788	5,312,510	3,678,928	69.25	5,427,190	3,580,717	65.98

**Quarterly Financial Report
Sanctuary Lake Golf Course
For the Period Ending March 31, 2020**

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
Sanctuary Lake Golf Course Revenues							
CHARGES FOR SERVICES	1,778,488	1,635,910	1,045,012		1,684,470	1,133,121	
OTHER REVENUE	23,983	0	3,750		0	0	
	1,802,470	1,635,910	1,048,762	64.11	1,684,470	1,133,121	67.27
Sanctuary Lake Golf Course Expenditures							
Sanctuary Lake	1,959,693	2,365,350	1,247,747		2,401,540	1,342,433	
Billy Casper	1,719,791	1,391,120	1,133,806		1,441,970	1,254,667	
Capital	0	100,000	0		69,000	4,437	
City Expenses	239,902	874,230	113,942		890,570	83,328	
	1,959,693	2,365,350	1,247,747	52.75	2,401,540	1,342,433	55.90

**Quarterly Financial Report
Sewer Fund
For the Period Ending March 31, 2020**

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
Sewer Fund Revenues							
CHARGES FOR SERVICES	13,124,295	13,735,180	10,849,623		13,847,500	10,119,949	
INTEREST & RENT	963,131	50,000	329,303		50,000	278,425	
OTHER REVENUE	407,730	0	1,069		0	0	
	14,495,157	13,785,180	11,179,995	81.10	13,897,500	10,398,374	74.82
Sewer Fund Expenditures							
Sewer	14,568,284	16,841,110	11,067,202		17,875,180	12,984,247	
Administration & Cost of Sales	13,538,384	12,530,660	10,203,563		12,377,690	10,327,151	
Capital	0	3,036,590	149,774		4,300,000	1,963,187	
Maintenance	1,029,900	1,273,860	713,866		1,197,490	693,909	
	14,568,284	16,841,110	11,067,202	65.72	17,875,180	12,984,247	72.64

**Quarterly Financial Report
Sylvan Glen Golf Course
For the Period Ending March 31, 2020**

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
Sylvan Glen Golf Course Revenues							
CHARGES FOR SERVICES	1,098,018	1,095,110	636,396		1,120,650	728,616	
INTEREST & RENT	170,400	170,400	153,600		182,400	165,600	
OTHER REVENUE	20,833	0	600		0	0	
	1,289,250	1,265,510	790,596	62.47	1,303,050	894,216	68.62
Sylvan Glen Golf Course Expenditures							
Sylvan Glen	1,111,181	1,199,500	885,088		1,626,880	1,128,945	
Billy Casper	1,092,150	1,052,600	725,629		1,064,790	884,779	
Capital	0	163,870	128,861		534,200	224,493	
City Expenses	19,031	-16,970	30,598		27,890	19,673	
	1,111,181	1,199,500	885,088	73.79	1,626,880	1,128,945	69.39

**Quarterly Financial Report
Water Fund
For the Period Ending March 31, 2020**

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
Water Fund Revenues							
CHARGES FOR SERVICES	19,673,616	19,806,000	16,063,365		20,473,500	15,211,365	
INTEREST & RENT	501,806	14,000	158,942		24,200	150,718	
OTHER REVENUE	657,425	100,100	50,352		100,100	56,724	
	20,832,848	19,920,100	16,272,659	81.69	20,597,800	15,418,808	74.86
Water Fund Expenditures							
Water	20,202,041	22,192,930	16,719,677		26,215,659	19,028,076	
Administration & Cost of Sales	17,077,313	14,672,200	13,464,819		14,854,680	13,023,522	
Capital	0	4,235,530	1,005,017		7,927,439	3,641,197	
Maintenance	2,228,774	2,448,890	1,595,853		2,508,700	1,631,980	
Reading & Accounting	227,927	257,430	177,250		220,240	170,810	
Transmission & Distribution	668,026	578,880	476,737		704,600	560,566	
	20,202,041	22,192,930	16,719,677	75.34	26,215,659	19,028,076	72.58

City of Troy
Schedule of Cash and Investments
3/31/2020

Fund	Financial Institution	Type of Investment	Rate	Maturity Date	G/L Account	Balance per Bank (cost)	Deposits in Transit	Outstanding Checks	Transfers	Other Items	Balance per Books
Pooled Investment Fund	Chemical Bank	Money Market	0.50%		751.1120	\$ 5,133,580.35					\$ 5,133,580.35
Pooled Investment Fund	Comerica	Money Market	0.50%		751.1120	\$ 1,250,335.87					\$ 1,250,335.87
Pooled Investment Fund	Comerica	Checking Account	-		751.1001.001	\$ 30,979,709.87	\$ 16,103.98	\$ (351,730.45)	\$ (3.93)	\$ (74,041.93)	\$ 30,570,037.54
Pooled Investment Fund	Comerica	Cash & Cash Equivalents	0.78%		751.1001.230	\$ 6,448.27					\$ 6,448.27
Pooled Investment Fund	Comerica	Government & Municipal Bonds	1.90%		751.1120	\$ 11,386,561.53					\$ 11,386,561.53
Pooled Investment Fund	Fifth Third Bank	Cash & Cash Equivalents	1.50%		751.1001.230	\$ 996,715.82					\$ 996,715.82
Pooled Investment Fund	Fifth Third Bank	Government & Municipal Bonds	2.77%		751.1120	\$ 41,273,082.80					\$ 41,273,082.80
Pooled Investment Fund	Flagstar	Certificate of Deposit	1.34%	08/13/20	751.1003	\$ 3,841,771.32					\$ 3,841,771.32
Pooled Investment Fund	Huntington Investment Co	Cash & Cash Equivalents	1.50%		751.1001.230	\$ 54,467.83					\$ 54,467.83
Pooled Investment Fund	Huntington Investment Co	Government Bonds	2.74%		751.1120	\$ 1,136,599.66					\$ 1,136,599.66
Pooled Investment Fund	Huntington Nat'l Bank	Money Market	0.15%		751.1001.140	\$ 615,190.71					\$ 615,190.71
Pooled Investment Fund	Independent Bank	Certificate of Deposit	2.47%	12/24/20	751.1003	\$ 5,889,864.23					\$ 5,889,864.23
Pooled Investment Fund	Level One Bank	Certificate of Deposit	2.20%	01/27/20	751.1003	\$ 220,157.11					\$ 220,157.11
Pooled Investment Fund	MBIA-Class	Money Market	1.82%		751.1120	\$ 1,811,092.20					\$ 1,811,092.20
Pooled Investment Fund	Morgan Stanley Smith Barney	Cash & Cash Equivalents	-		751.1001.230	\$ 5,853,459.37					\$ 5,853,459.37
Pooled Investment Fund	Morgan Stanley Smith Barney	Government & Municipal Bonds	0.43%		751.1120	\$ 5,697,914.66					\$ 5,697,914.66
Pooled Investment Fund	PNC Bank	Money Market	1.51%		751.1120	\$ 5,284,400.16					\$ 5,284,400.16
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-		583.1001.100	\$ 147,194.48	\$ -	\$ (321.16)		\$ -	\$ 146,873.32
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-		583.1001.130	\$ 2,863.44	\$ -	\$ (481.60)		\$ -	\$ 2,381.84
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-		584.1001.100	\$ 66,227.13	\$ -	\$ (202.00)			\$ 66,025.13
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-		584.1001.130	\$ 1,152.66	\$ -	\$ (467.18)		\$ -	\$ 685.48
Trust & Agency Fund	Comerica	Checking Account	-		701.1001.001	\$ 129,354.43	\$ -	\$ (52,299.80)	\$ 3.93	\$ -	\$ 77,058.56
Water Fund	Fifth Third Bank	Cash & Cash Equivalents	1.50%		591.1001.100	\$ 265,170.91					\$ 265,170.91
Water Fund	Fifth Third Bank	Government & Municipal Bonds	3.07%		591.1120	\$ 4,309,285.12					\$ 4,309,285.12
Total						\$ 126,352,599.93	\$ 16,103.98	\$ (405,502.19)	\$ -	\$ (74,041.93)	\$ 125,889,159.79