



**Interim Financial Report  
1st Quarter  
For The Three Months Ended  
September 30, 2020**

**CITY OF TROY**  
**QUARTERLY REPORT**  
**THREE MONTHS ENDED SEPTEMBER 30, 2020**  
**HIGHLIGHTS**

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**General Fund**

***Revenues***

Total revenues are \$41.4 million to date and represent 63.6% of total budgeted revenues and other sources. This is an increase of \$1.6 million or 4.0% compared to the same time period in the prior year and includes recognition of total annual tax revenues of \$35.6 million. Tax revenue increased \$1.3 million or 3.7%. Grant revenue has increased because of the \$1.6 million received from the State via the Cares Act for public safety. This increase is offset by the decreases in Charges for Services of \$0.6 million primarily in the Recreation department.

***Expenditures***

Total General Fund expenditures to date are \$13.3 million or 19.6% 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. Recreation and Culture is significantly lower than prior year by \$0.6 million due to COVID-19 impact.

**Capital Fund**

***Revenues***

Total revenues are \$9.1 million to date and represent 54.2% of total budgeted revenues and other sources. This is a decrease of approximately \$0.2 million from the prior year to date due primarily to the decrease in transfer in from the General Fund of \$0.25 million.

***Expenditures***

Expenditures for capital projects of \$1.8 million represent 9.3% of budgeted projects. This is down approximately \$1.0 million due to the roof replacement projects in the prior year.

## **Debt Service Fund**

### **Revenues**

Total revenues of \$2.0 million are down \$1.0 million or 33.0% compared to the prior year as expected due to the lower millage rate in the current year.

### **Expenditures**

Total expenditures of \$2.8 million represent 98.2% of annual debt service requirements.

## **Major Streets Fund**

### **Revenues**

Total revenues of \$1.5 million represent 21.9% of total budget revenues. This is a decrease of \$0.1 million or 7.1% from prior year. The decrease is due to lower than normal amounts 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.

### **Expenditures**

Total expenditures of \$1.8 million represent 20.7% of total budgeted expenditures. This is an increase of \$0.4 million over the prior year amount or 28.9% as expected.

## **Local Streets Fund**

### **Revenues**

Total revenues of \$1.0 million represent 23.0% of total budgeted revenues. This is a decrease of \$0.04 million or 4.5% from prior year. The decrease is due to lower than normal amounts 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.

### **Expenditures**

Total expenditures of \$0.8 million represent 18.5% of total budgeted expenditures. This is an increase of \$0.04 million over the prior year amount or 5.0% as expected.

## **Aquatic Center**

### **Revenues**

Revenues don't exist due to the closure of the Aquatic Center.

### **Expenses**

Expenses of \$67 thousand or 7.5% compared to budget are substantially lower due to the closure of the Aquatic Center.

## **Sanctuary Lake Golf Course**

### **Revenues**

Revenues of \$1.0million are up \$0.1 million or 10.1% compared to the prior year for the same time period. Total year to date rounds are 22,715 representing an increase of approximately 2,715 rounds from prior year. Average revenue per round is \$43.61 compared to prior year of \$43.60.

### **Expenses**

Total expenditures of \$0.7 million are up \$0.06 million or 8.9% 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 \$856 thousand. Weather conditions can have a significant impact on financial results.

## **Sylvan Glen Golf Course**

### **Revenues**

Revenues of \$0.8 million are up \$0.06 million or 8.1% compared to the prior year to date amounts. Total year to date rounds are 25,992 representing an increase of approximately 1,453 rounds from the prior year. Average revenue per round is \$25.15 compared to prior year of \$23.51.

### **Expenses**

Total expenditures of \$0.5 million are up \$0.02 million or 4.6% compared to prior year. Weather conditions can have a significant impact on financial results.

## **Sanitary Sewer Fund**

### **Revenues**

Sanitary Sewer fund revenues of \$3.8 million are up \$0.6 million or 17.6% from the prior year to date due primarily from consumption (sold 129,403 mcf, up 13,557 mcf or 11.7%).

### **Expenses**

Sewer fund expenses of \$4.5 million are up \$0.3 million from the prior year to date due primary to capital purchase increases.

## **Water Fund**

### **Revenues**

Water fund revenues of \$5.7 million are up \$0.8 million or 17.2% primarily due to an increase in consumption (sold 129,403 mcf, up 13,557 mcf or 11.7%). Weather patterns can have a significant impact on consumption over the summer months.

### **Expenses**

Water fund total expenses of \$6.5 million are up \$0.4 million. The increase is primarily due to an increase in current year operating costs \$0.5 million.

Quarterly Financial Report  
Aquatic Center Fund  
For the Period Ending September 30, 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
<b>Aquatic Center Fund Revenues</b>							
CHARGES FOR SERVICES	300,916	588,000	339,591		590,000	-93	
INTEREST & RENT	10,554	8,500	5,224		26,800	297	
OTHER REVENUE	30	0	82		0	0	
	<b>311,500</b>	<b>596,500</b>	<b>344,897</b>	<b>57.82</b>	<b>616,800</b>	<b>204</b>	<b>0.03</b>
<b>Aquatic Center Fund Expenditures</b>							
Aquatic Center	516,849	637,930	282,851		891,170	66,551	
	<b>516,849</b>	<b>637,930</b>	<b>282,851</b>	<b>44.34</b>	<b>891,170</b>	<b>66,551</b>	<b>7.47</b>

Quarterly Financial Report  
Capital Fund  
For the Period Ending September 30, 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	6,908,413	6,927,000	6,919,706		7,172,751	6,942,510	
GRANTS	96,916	160,000	11,331		160,000	1,012	
CONTRIBUTIONS FROM LOCAL UNITS	0	570,000	0		620,000	202,237	
CHARGES FOR SERVICES	296,914	326,000	44,287		326,000	33,617	
INTEREST & RENT	354,130	11,600	37,992		11,600	22,075	
OTHER REVENUE	387,577	83,000	23,408		30,000	9,607	
OTHER FINANCING SOURCES	7,551,452	7,670,360	2,220,000		8,459,000	1,875,000	
	15,595,401	15,747,960	9,256,724	58.78	16,779,351	9,086,057	54.15
Capital Fund Expenditures							
Capital Outlay	11,868,560	15,860,660	2,834,846		19,686,675	1,825,272	
	11,868,560	15,860,660	2,834,846	17.87	19,686,675	1,825,272	9.27

Quarterly Financial Report  
General Debt Service Fund  
For the Period Ending September 30, 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	2,888,729	2,890,000	2,954,811		1,944,240	2,000,764	
GRANTS	35,539	0	0		0	0	
INTEREST & RENT	23,790	1,000	2,522		9,000	0	
	2,948,059	2,891,000	2,957,333	102.29	1,953,240	2,000,764	102.43
General Debt Service Fund Expenditures							
Debt Service	2,858,975	2,860,200	2,423,780		2,879,260	2,828,531	
	2,858,975	2,860,200	2,423,780	84.74	2,879,260	2,828,531	98.24



**Quarterly Financial Report  
General Fund  
For the Period Ending September 30, 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
<b>General Fund Revenues</b>							
TAXES	34,236,297	34,283,700	34,479,335		35,804,700	35,609,077	
LICENSES AND PERMITS	2,684,368	2,989,550	908,838		3,348,520	615,954	
GRANTS	8,477,080	7,961,690	1,352,934		8,445,899	2,826,385	
CONTRIBUTIONS FROM LOCAL UNITS	33,421	51,600	21,825		41,000	14,404	
CHARGES FOR SERVICES	6,361,046	8,962,420	1,392,919		8,155,950	780,958	
FINES AND FORFEITURES	853,061	1,036,500	248,667		1,030,500	146,078	
INTEREST & RENT	1,794,304	1,172,780	436,415		1,588,780	408,411	
OTHER REVENUE	1,168,744	1,177,900	271,742		1,236,930	297,197	
OTHER FINANCING SOURCES	3,973,995	5,334,360	717,089		5,397,801	682,836	
	<b>59,582,316</b>	<b>62,970,500</b>	<b>39,829,764</b>	<b>63.25</b>	<b>65,050,080</b>	<b>41,381,299</b>	<b>63.61</b>
<b>General Fund Expenditures</b>							
General government	8,348,796	9,208,223	1,841,962		9,460,054	2,025,224	
Public Safety	33,828,158	35,320,270	7,006,979		36,939,656	7,633,503	
Public Works	5,946,100	7,523,770	1,075,362		7,581,248	1,091,657	
Community Development	3,790,677	4,128,650	832,818		4,429,508	765,913	
Recreation and Culture	7,079,530	8,169,370	2,121,389		8,434,612	1,518,806	
Transfers Out & Other Uses	2,000,000	2,000,000	500,000		1,000,000	250,000	
Recreation and culture-OLD	0	0	0		0	0	
	<b>60,993,261</b>	<b>66,350,283</b>	<b>13,378,511</b>	<b>20.16</b>	<b>67,845,078</b>	<b>13,285,103</b>	<b>19.58</b>

Quarterly Financial Report  
Library Fund  
For the Period Ending September 30, 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	3,397,872	3,407,000	3,403,431		3,452,000	3,499,954	
GRANTS	103,638	30,000	32,767		33,000	32,692	
CONTRIBUTIONS FROM LOCAL UNITS	139,465	176,000	172,967		169,000	139,465	
CHARGES FOR SERVICES	12,773	18,150	4,684		17,800	0	
FINES AND FORFEITURES	38,660	45,000	14,061		50,000	1,059	
INTEREST & RENT	36,607	6,000	1,181		8,000	0	
OTHER REVENUE	23,716	5,000	4,774		5,000	423	
	3,752,731	3,687,150	3,633,866	98.55	3,734,800	3,673,593	98.36
Library Fund Expenditures							
Recreation and Culture	3,709,337	4,014,270	1,358,493		4,127,518	800,734	
	3,709,337	4,014,270	1,358,493	33.84	4,127,518	800,734	19.40

Quarterly Financial Report  
Local Street Fund  
For the Period Ending September 30, 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	2,435,872	2,591,650	647,650		2,753,650	605,021	
INTEREST & RENT	71,108	20,000	8,121		32,000	4,646	
OTHER FINANCING SOURCES	1,500,000	1,500,000	375,000		1,500,000	375,000	
	4,006,981	4,111,650	1,030,771	25.07	4,285,650	984,667	22.98
Local Street Fund Expenditures							
Transfers Out & Other Uses	3,314,576	4,043,500	754,958		4,282,345	792,588	
	3,314,576	4,043,500	754,958	18.67	4,282,345	792,588	18.51

Quarterly Financial Report  
Major Street Fund  
For the Period Ending September 30, 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	6,167,975	6,566,100	1,640,492		6,976,570	1,531,021	
INTEREST & RENT	99,710	14,000	13,421		50,000	5,210	
	6,267,685	6,580,100	1,653,913	25.14	7,026,570	1,536,231	21.86
Major Street Fund Expenditures							
Transfers Out & Other Uses	6,486,971	7,071,210	1,412,592		8,776,101	1,820,523	
	6,486,971	7,071,210	1,412,592	19.98	8,776,101	1,820,523	20.74

Quarterly Financial Report  
Refuse Fund  
For the Period Ending September 30, 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	5,416,656	5,431,000	5,425,514		5,630,000	5,608,809	
GRANTS	60,327	0	0		0	0	
CHARGES FOR SERVICES	940	1,000	107		600	48	
INTEREST & RENT	68,877	10,000	3,615		40,000	0	
	5,546,801	5,442,000	5,429,236	99.77	5,670,600	5,608,856	98.91
Refuse Fund Expenditures							
Sanitation	5,359,068	5,427,190	1,107,645		5,586,855	1,122,928	
	5,359,068	5,427,190	1,107,645	20.41	5,586,855	1,122,928	20.10

Quarterly Financial Report  
Sanctuary Lake Golf Course  
For the Period Ending September 30, 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	1,684,939	1,684,470	899,836		1,738,800	990,711	
OTHER REVENUE	0	0	0		0	0	
	1,684,939	1,684,470	899,836	53.42	1,738,800	990,711	56.98
Sanctuary Lake Golf Course Expenditures							
Sanctuary Lake	1,909,864	2,401,540	626,588		2,485,385	682,553	
	1,909,864	2,401,540	626,588	26.09	2,485,385	682,553	27.46

Quarterly Financial Report  
Sewer Fund  
For the Period Ending September 30, 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							
CONTRIBUTIONS FROM LOCAL UNITS	20,848	0	0		0	5,910	
CHARGES FOR SERVICES	12,681,390	13,847,500	3,181,062		14,284,400	3,804,005	
INTEREST & RENT	604,517	50,000	90,717		300,000	36,194	
OTHER REVENUE	21,751	0	0		0	0	
	13,328,506	13,897,500	3,271,779	23.54	14,584,400	3,846,109	26.37
Sewer Fund Expenditures							
Sewer	14,571,934	17,875,180	4,141,895		23,168,550	4,475,861	
	14,571,934	17,875,180	4,141,895	23.17	23,168,550	4,475,861	19.32

Quarterly Financial Report  
Sylvan Glen Golf Course  
For the Period Ending September 30, 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	1,156,893	1,120,650	615,402		1,146,070	675,744	
INTEREST & RENT	182,400	182,400	132,000		182,400	132,000	
OTHER REVENUE	0	0	0		0	0	
	1,339,293	1,303,050	747,402	57.36	1,328,470	807,744	60.80
Sylvan Glen Golf Course Expenditures							
Sylvan Glen	1,207,073	1,626,880	429,990		1,290,390	450,015	
	1,207,073	1,626,880	429,990	26.43	1,290,390	450,015	34.87



Quarterly Financial Report  
Water Fund  
For the Period Ending September 30, 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	19,181,045	20,473,500	4,804,234		20,947,500	5,605,919	
INTEREST & RENT	345,405	24,200	51,955		104,300	86,570	
OTHER REVENUE	176,649	100,100	0		100,100	0	
	19,703,099	20,597,800	4,856,190	23.58	21,151,900	5,692,489	26.91
Water Fund Expenditures							
Water	19,762,693	26,215,659	6,121,217		26,061,184	6,522,406	
	19,762,693	26,215,659	6,121,217	23.35	26,061,184	6,522,406	25.03