



**Interim Financial Report  
3rd Quarter  
For The Nine Months Ended  
March 31, 2021**

**CITY OF TROY  
QUARTERLY REPORT  
NINE MONTHS ENDED MARCH 31, 2021  
HIGHLIGHTS**

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**General Fund**

**Revenues**

Total revenues are \$56.1 million to date and represent 86.0% of total budgeted revenues and other sources. This is an increase of \$2.6 million or 4.9% 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 \$0.8 million or 2.4%. Grant revenue has increased primarily because of the \$4.1 million received from the State and County via the Cares Act. This increase is offset by the decreases in Charges for Services of \$1.3 million primarily in the Recreation department.

**Expenditures**

Total General Fund expenditures to date are \$43.8 million or 64.4% 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 \$1.1 million due to COVID-19 impact.

**Capital Fund**

**Revenues**

Total revenues are \$13.3 million to date and represent 79.4% of total budgeted revenues and other sources. This is greater than prior year and within expectations.

**Expenditures**

Expenditures for capital projects of \$8.7 million represent 43.8% of budgeted projects. This is down approximately \$0.5 million more than explained by the library roof that was done 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 \$2.9 million represent 99.4% of annual debt service requirements.

## **Major Streets Fund**

### **Revenues**

Total revenues of \$4.8 million represent 68.6% of total budget revenues. This is the same amount from prior year. The amounts primarily come from the 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 \$6.2 million represent 70.3% of total budgeted expenditures. This is an increase of \$1.4 million over the prior year amount or 27.9% as expected.

## **Local Streets Fund**

### **Revenues**

Total revenues of \$3.0 million represent 71.1% of total budgeted revenues. This is the same amount from prior year. The amounts primarily come from the 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 \$2.7 million represent 63.4% of total budgeted expenditures. This is an increase of \$0.2 million over the prior year amount or 5.9% as expected.

## **Aquatic Center**

### **Revenues**

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

### **Expenses**

Expenses of \$269 thousand or 30.2% compared to budget are substantially lower due to the closure of the Aquatic Center.

## **Sanctuary Lake Golf Course**

### **Revenues**

Revenues of \$1.5 million are up \$0.4 million or 30.9% compared to the prior year for the same time period. Total year to date rounds are 34,293 representing an increase of approximately 7,479 rounds from prior year. Average revenue per round is \$43.25 compared to prior year of \$42.26.

### **Expenses**

Total expenditures of \$1.3 million are down \$0.1 million or 6.3% 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 \$1.0 million are up \$0.2 million or 32.0% compared to the prior year to date amounts. Total year to date rounds are 37,172 representing an increase of approximately 7,216 rounds from the prior year. Average revenue per round is \$25.88 compared to prior year of \$24.33.

### **Expenses**

Total expenditures of \$0.9 million are down \$0.2 million or 16.1% compared to prior year. Weather conditions can have a significant impact on financial results.

## **Sanitary Sewer Fund**

### **Revenues**

Sanitary Sewer fund revenues of \$11.5 million are up \$1.1 million or 10.9% from the prior year to date due primarily from consumption (sold 378,411 mcf, up 28,087 mcf or 8.0%).

### **Expenses**

Sewer fund expenses of \$11.9 million are down \$1.0 million from the prior year to date due primary to capital purchase decreases.

## **Water Fund**

### **Revenues**

Water fund revenues of \$17.1 million are up \$1.7 million or 10.7% primarily due to an increase in consumption (sold 378,411 mcf, up 28,087 mcf or 8.0%). Weather patterns can have a significant impact on consumption over the summer months.

### **Expenses**

Water fund total expenses of \$16.9 million are down \$2.1 million. The decrease is primarily due to a decrease in capital purchases.

Quarterly Financial Report  
 Aquatic Center Fund  
 For the Period Ending March 31, 2021

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	354,112	60.22	590,000	-5,065	(0.86)
INTEREST & RENT	10,554	8,500	7,420	87.30	26,800	585	2.18
OTHER REVENUE	30	0	82	0.00	0	0	0.00
	<b>311,500</b>	<b>596,500</b>	<b>361,615</b>	<b>60.62</b>	<b>616,800</b>	<b>-4,479</b>	<b>-0.73</b>
<b>Aquatic Center Fund Expenditures</b>							
Aquatic Center	516,849	637,930	453,445	71.08	891,170	269,403	30.23
	<b>516,849</b>	<b>637,930</b>	<b>453,445</b>	<b>71.08</b>	<b>891,170</b>	<b>269,403</b>	<b>30.23</b>

Quarterly Financial Report  
Capital Fund  
For the Period Ending March 31, 2021

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 Fund Revenues</b>							
TAXES	6,908,413	6,927,000	6,919,706	99.89	7,172,751	6,942,510	96.79
GRANTS	96,916	160,000	13,657	8.54	160,000	94,394	59.00
CONTRIBUTIONS FROM LOCAL UNITS	0	570,000	0	0.00	620,000	202,237	32.62
CHARGES FOR SERVICES	296,914	326,000	261,183	80.12	326,000	111,424	34.18
INTEREST & RENT	354,130	11,600	158,612	1367.35	11,600	126,135	1087.37
OTHER REVENUE	387,577	83,000	226,417	272.79	30,000	214,649	715.50
OTHER FINANCING SOURCES	7,551,452	7,670,360	5,470,000	71.31	8,459,000	5,625,000	66.50
	<b>15,595,401</b>	<b>15,747,960</b>	<b>13,049,574</b>	<b>82.87</b>	<b>16,779,351</b>	<b>13,316,349</b>	<b>79.36</b>
<b>Capital Fund Expenditures</b>							
Capital Outlay	11,868,560	15,860,660	9,284,453	58.54	19,948,429	8,739,792	43.81
	<b>11,868,560</b>	<b>15,860,660</b>	<b>9,284,453</b>	<b>58.54</b>	<b>19,948,429</b>	<b>8,739,792</b>	<b>43.81</b>

Quarterly Financial Report  
General Debt Service Fund  
For the Period Ending March 31, 2021

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	102.24	1,944,240	2,000,764	102.91
GRANTS	35,539	0	0	0.00	0	39,022	0.00
INTEREST & RENT	23,790	1,000	10,538	1053.78	9,000	518	5.76
	2,948,059	2,891,000	2,965,349	102.57	1,953,240	2,040,304	104.46
General Debt Service Fund Expenditures							
Debt Service	2,858,975	2,860,200	2,843,097	99.40	2,879,260	2,861,391	99.38
	2,858,975	2,860,200	2,843,097	99.40	2,879,260	2,861,391	99.38



Quarterly Financial Report  
General Fund  
For the Period Ending March 31, 2021

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 Fund Revenues							
TAXES	34,236,297	34,283,700	34,823,227	101.57	35,404,700	35,640,878	100.67
LICENSES AND PERMITS	2,684,368	2,989,550	2,181,429	72.97	2,948,520	1,818,484	61.67
GRANTS	8,477,080	7,961,690	5,998,129	75.34	12,438,909	9,858,152	79.25
CONTRIBUTIONS FROM LOCAL UNITS	33,421	51,600	33,421	64.77	99,390	80,329	80.82
CHARGES FOR SERVICES	6,361,046	8,962,420	4,527,662	50.52	5,652,950	3,153,853	55.79
FINES AND FORFEITURES	853,061	1,036,500	796,574	76.85	730,500	529,659	72.51
INTEREST & RENT	1,794,304	1,172,780	1,173,982	100.10	1,288,780	987,970	76.66
OTHER REVENUE	1,168,744	1,177,900	892,453	75.77	1,236,930	925,101	74.79
OTHER FINANCING SOURCES	3,973,995	5,334,360	3,029,814	56.80	5,397,801	3,078,744	57.04
	59,582,316	62,970,500	53,456,691	84.89	65,198,480	56,073,169	86.00
General Fund Expenditures							
General government	8,348,796	9,208,223	6,148,145	66.77	9,515,054	6,317,664	66.40
Public Safety	33,828,158	35,320,270	24,680,226	69.88	37,029,656	25,309,434	68.35
Public Works	5,946,100	7,523,770	4,617,381	61.37	7,581,248	4,541,555	59.91
Community Development	3,790,677	4,128,650	2,905,347	70.37	4,429,508	2,491,974	56.26
Recreation and Culture	7,079,530	8,169,370	5,486,336	67.16	8,434,612	4,339,167	51.44
Transfers Out & Other Uses	2,000,000	2,000,000	1,500,000	75.00	1,000,000	750,000	75.00
Recreation and culture-OLD	0	0	0	0.00	0	2,189	0.00
	60,993,261	66,350,283	45,337,435	68.33	67,990,078	43,751,983	64.35

Quarterly Financial Report  
Library Fund  
For the Period Ending March 31, 2021

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	99.90	3,452,000	3,499,954	101.39
GRANTS	103,638	30,000	32,767	109.22	33,000	76,915	233.08
CONTRIBUTIONS FROM LOCAL UNITS	139,465	176,000	172,967	98.28	169,000	139,465	82.52
CHARGES FOR SERVICES	12,773	18,150	13,176	72.59	17,800	453	2.55
FINES AND FORFEITURES	38,660	45,000	39,245	87.21	50,000	2,288	4.58
INTEREST & RENT	36,607	6,000	22,783	379.72	8,000	13,386	167.32
OTHER REVENUE	23,716	5,000	23,716	474.32	5,000	12,964	259.27
	3,752,731	3,687,150	3,708,087	100.57	3,734,800	3,745,425	100.28
Library Fund Expenditures							
Recreation and Culture	3,709,337	4,014,270	2,949,706	73.48	4,127,518	2,359,658	57.17
	3,709,337	4,014,270	2,949,706	73.48	4,127,518	2,359,658	57.17

Quarterly Financial Report  
Local Street Fund  
For the Period Ending March 31, 2021

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	1,886,322	72.78	2,753,650	1,893,290	68.76
INTEREST & RENT	71,108	20,000	30,318	151.59	32,000	25,017	78.18
OTHER FINANCING SOURCES	1,500,000	1,500,000	1,125,000	75.00	1,500,000	1,125,000	75.00
	4,006,981	4,111,650	3,041,639	73.98	4,285,650	3,043,307	71.01
Local Street Fund Expenditures							
Transfers Out & Other Uses	3,314,576	4,043,500	2,562,508	63.37	4,282,345	2,714,102	63.38
	3,314,576	4,043,500	2,562,508	63.37	4,282,345	2,714,102	63.38

Quarterly Financial Report  
Major Street Fund  
For the Period Ending March 31, 2021

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	4,777,016	72.75	6,976,570	4,788,543	68.64
INTEREST & RENT	99,710	14,000	44,349	316.78	50,000	23,815	47.63
	6,267,685	6,580,100	4,821,365	73.27	7,026,570	4,812,358	68.49
Major Street Fund Expenditures							
Transfers Out & Other Uses	6,486,971	7,071,210	4,825,785	68.25	8,776,101	6,171,804	70.33
	6,486,971	7,071,210	4,825,785	68.25	8,776,101	6,171,804	70.33

Quarterly Financial Report  
Refuse Fund  
For the Period Ending March 31, 2021

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	99.90	5,630,000	5,608,331	99.62
GRANTS	60,327	0	0	0.00	0	70,463	0.00
CHARGES FOR SERVICES	940	1,000	518	51.76	600	207	34.58
INTEREST & RENT	68,877	10,000	37,033	370.33	40,000	18,726	46.82
	5,546,801	5,442,000	5,463,065	100.39	5,670,600	5,697,728	100.48
Refuse Fund Expenditures							
Sanitation	5,359,068	5,427,190	3,580,717	65.98	5,586,855	3,897,350	69.76
	5,359,068	5,427,190	3,580,717	65.98	5,586,855	3,897,350	69.76

Quarterly Financial Report  
Sanctuary Lake Golf Course  
For the Period Ending March 31, 2021

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	1,133,121	67.27	1,738,800	1,483,152	85.30
OTHER REVENUE	0	0	0	0.00	0	0	0.00
	1,684,939	1,684,470	1,133,121	67.27	1,738,800	1,483,152	85.30
Sanctuary Lake Golf Course Expenditures							
Sanctuary Lake	1,913,456	2,401,540	1,342,433	55.90	2,485,385	1,257,817	50.61
	1,913,456	2,401,540	1,342,433	55.90	2,485,385	1,257,817	50.61

**Quarterly Financial Report  
Sewer Fund  
For the Period Ending March 31, 2021**

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>							
CONTRIBUTIONS FROM LOCAL UNITS	20,848	0	0	0.00	0	5,910	0.00
CHARGES FOR SERVICES	12,681,390	13,847,500	10,119,949	73.08	14,284,400	11,350,200	79.46
INTEREST & RENT	604,517	50,000	278,425	556.85	300,000	179,949	59.98
OTHER REVENUE	21,751	0	0	0.00	0	0	0.00
	<b>13,328,506</b>	<b>13,897,500</b>	<b>10,398,374</b>	<b>74.82</b>	<b>14,584,400</b>	<b>11,536,059</b>	<b>79.10</b>
<b>Sewer Fund Expenditures</b>							
Sewer	14,612,916	17,875,180	12,984,247	72.64	26,668,550	11,878,719	44.54
	<b>14,612,916</b>	<b>17,875,180</b>	<b>12,984,247</b>	<b>72.64</b>	<b>26,668,550</b>	<b>11,878,719</b>	<b>44.54</b>

Quarterly Financial Report  
Sylvan Glen Golf Course  
For the Period Ending March 31, 2021

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	728,616	65.02	1,146,070	961,883	83.93
INTEREST & RENT	182,400	182,400	165,600	90.79	182,400	184,008	100.88
OTHER REVENUE	0	0	0	0.00	0	750	0.00
	1,339,293	1,303,050	894,216	68.62	1,328,470	1,146,641	86.31
Sylvan Glen Golf Course Expenditures							
Sylvan Glen	1,210,665	1,626,880	1,128,945	69.39	1,290,390	947,191	73.40
	1,210,665	1,626,880	1,128,945	69.39	1,290,390	947,191	73.40



Quarterly Financial Report  
 Water Fund  
 For the Period Ending March 31, 2021

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	19,181,045	20,473,500	15,211,365	74.30	20,947,500	16,945,169	80.89
INTEREST & RENT	345,405	24,200	150,718	622.80	104,300	90,401	86.67
OTHER REVENUE	176,649	100,100	56,724	56.67	100,100	45,050	45.01
	<b>19,703,099</b>	<b>20,597,800</b>	<b>15,418,808</b>	<b>74.86</b>	<b>21,151,900</b>	<b>17,080,620</b>	<b>80.75</b>
<b>Water Fund Expenditures</b>							
Water	19,952,444	26,215,659	19,028,076	72.58	26,061,184	16,893,418	64.82
	<b>19,952,444</b>	<b>26,215,659</b>	<b>19,028,076</b>	<b>72.58</b>	<b>26,061,184</b>	<b>16,893,418</b>	<b>64.82</b>

City of Troy  
Schedule of Cash and Investments  
3/31/2021

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	Comerica	Money Market	0.10%		751.1120	\$ 1,251,998.04					\$ 1,251,998.04
Pooled Investment Fund	Comerica	Checking Account	-		751.1001.001	\$ 22,121,397.36	\$ 51,110.45	\$ (414,419.75)	\$ 174,258.80	\$ (19,042.90)	\$ 21,913,303.96
Pooled Investment Fund	Comerica	Cash & Cash Equivalents	0.00%		751.1001.230	\$ 620,480.81					\$ 620,480.81
Pooled Investment Fund	Comerica	Government & Municipal Bonds	1.07%		751.1120	\$ 20,372,042.49					\$ 20,372,042.49
Pooled Investment Fund	Fifth Third Bank	Cash & Cash Equivalents	0.02%		751.1001.230	\$ 1,772,985.39					\$ 1,772,985.39
Pooled Investment Fund	Fifth Third Bank	Government & Municipal Bonds	1.76%		751.1120	\$ 49,097,237.72					\$ 49,097,237.72
Pooled Investment Fund	Huntington Investment Co	Cash & Cash Equivalents	0.03%		751.1001.230	\$ 411,741.27					\$ 411,741.27
Pooled Investment Fund	Huntington Investment Co	Government Bonds	1.81%		751.1120	\$ 781,873.63					\$ 781,873.63
Pooled Investment Fund	Huntington Nat'l Bank	Money Market	0.01%		751.1001.140	\$ 615,441.26					\$ 615,441.26
Pooled Investment Fund	Independent Bank	Certificate of Deposit	0.08%	06/24/21	751.1003	\$ 5,977,438.31					\$ 5,977,438.31
Pooled Investment Fund	Level One Bank	Certificate of Deposit	0.20%	05/17/21	751.1003	\$ 221,567.11					\$ 221,567.11
Pooled Investment Fund	MBIA-Class	Money Market	0.05%		751.1120	\$ 1,815,976.38					\$ 1,815,976.38
Pooled Investment Fund	Morgan Stanley Smith Barney	Cash & Cash Equivalents	0.01%		751.1001.230	\$ 5,756,219.04					\$ 5,756,219.04
Pooled Investment Fund	Morgan Stanley Smith Barney	Certificate of Deposit	0.20%		751.1120	\$ 1,248,436.11					\$ 1,248,436.11
Pooled Investment Fund	PNC Bank	Money Market	0.01%		751.1120	\$ 5,285,788.19					\$ 5,285,788.19
Pooled Investment Fund	TCF Bank	Money Market	0.05%		751.1120	\$ 5,144,457.81					\$ 5,144,457.81
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-		583.1001.100	\$ 373,074.19	\$ 14,492.94	\$ (1,234.01)		\$ -	\$ 386,333.12
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-		583.1001.130	\$ -	\$ -	\$ (471.61)		\$ -	\$ (471.61)
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-		584.1001.100	\$ 216,620.42	\$ 6,724.01	\$ (35.00)			\$ 223,309.43
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-		584.1001.130	\$ 3,598.17	\$ -	\$ -		\$ -	\$ 3,598.17
Trust & Agency Fund	Comerica	Checking Account	-		701.1001.001	\$ 311,248.06	\$ -	\$ (52,662.37)	\$ (174,258.80)	\$ -	\$ 84,326.89
Water Fund	Fifth Third Bank	Cash & Cash Equivalents	0.02%		591.1001.100	\$ 609,365.54					\$ 609,365.54
Water Fund	Fifth Third Bank	Government & Municipal Bonds	1.75%		591.1120	\$ 4,027,095.93					\$ 4,027,095.93
<b>Total</b>						<b>\$ 128,036,083.23</b>	<b>\$ 72,327.40</b>	<b>\$ (468,822.74)</b>	<b>\$ -</b>	<b>\$ (19,042.90)</b>	<b>\$ 127,620,544.99</b>