



**Interim Financial Report
1st Quarter
For The Three Months Ended
September 30, 2021**

CITY OF TROY
QUARTERLY REPORT
THREE MONTHS ENDED SEPTEMBER 30, 2021
HIGHLIGHTS

General Fund

Revenues

Total revenues are \$40.4 million to date and represent 68.7% of total budgeted revenues and other sources. This is a decrease of \$0.5 million or 1.3% compared to the same time period in the prior year and includes recognition of total annual tax revenues of \$36.1 million. Tax revenue increased \$0.9 million or 2.5%. Grant revenue has decreased because of the \$1.6 million received from the State via the Cares Act for public safety in the prior year. This decrease is offset by the increases in Charges for Services of \$0.4 million primarily in the Recreation department.

Expenditures

Total General Fund expenditures to date are \$12.2 million or 19.4% 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.

Capital Fund

Revenues

Total revenues are \$9.2 million to date and represent 49.4% of total budgeted revenues and other sources. This is an increase of approximately \$0.1 million from the prior year to date due primarily to the increase in property tax revenue of \$0.1 million.

Expenditures

Expenditures for capital projects of \$2.5 million represent 9.6% of budgeted projects. This is up approximately \$0.7 million due to the Civic Center Park Project.

Debt Service Fund

Revenues

Total revenues of \$0.0 million are down \$2.0 million or 100% compared to the prior year as expected due to the debt being paid off and no millage in 2022.

Expenditures

Total expenditures of \$0.0 million due to the debt being paid off in the prior year.

Major Streets Fund

Revenues

Total revenues of \$2.4 million represent 34.4% of total budgeted revenues. This is an increase of \$0.9 million or 56% from prior year. The increase is due primarily to the timing of payments from the State as the current year has one more payment recorded. Current trends indicate that the fund will generate budgeted amounts by the end of the fiscal year.

Expenditures

Total expenditures of \$1.5 million represent 18.4% of total budgeted expenditures. This is a decrease of \$0.3 million over the prior year amount or 15.8% as expected.

Local Streets Fund

Revenues

Total revenues of \$1.3 million represent 31.1% of total budgeted revenues. This is an increase of \$0.3 million or 35.0% from prior year. The increase is due primarily to the timing of payments from the State as the current year has one more payment recorded. Current trends indicate that the fund will generate budgeted amounts by the end of the fiscal year.

Expenditures

Total expenditures of \$1.0 million represent 19.5% of total budgeted expenditures. This is an increase of \$0.2 million over the prior year amount or 27.3% as expected.

Aquatic Center

Revenues

Total revenues of \$0.4 million represent 71.1% of total budgeted revenues. This is an increase of 100% as the Aquatic Center was closed in the prior year.

Expenses

Expenses of \$305 thousand or 44% compared to budget are substantially higher due to the closure of the Aquatic Center in the prior year.

Sanctuary Lake Golf Course

Revenues

Revenues of \$1.0 million are down \$0.05 million or 3.8% compared to the prior year for the same time period. Total year to date rounds are 18,449 representing a decrease of approximately 4,266 rounds from prior year. Average revenue per round is \$51.66 compared to prior year of \$43.61.

Expenses

Total expenditures of \$0.7 million are flat 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 \$825 thousand. Weather conditions can have a significant impact on financial results.

Sylvan Glen Golf Course

Revenues

Revenues of \$0.9 million are up \$0.06 million or 6.7% compared to the prior year to date amounts. Total year to date rounds are 23,145 representing an decrease of approximately 2,847 rounds from the prior year. Average revenue per round is \$29.68 compared to prior year of \$25.15.

Expenses

Total expenditures of \$0.5 million are flat compared to prior year. Weather conditions can have a significant impact on financial results.

Sanitary Sewer Fund

Revenues

Sanitary Sewer fund revenues of \$3.6 million are down \$0.2 million or 6.5% from the prior year to date due primarily from consumption (sold 113,676 mcf, down 15,727 mcf or 12.2%).

Expenses

Sewer fund expenses of \$4.7 million are up \$0.2 million from the prior year to date due primary to capital purchase increases.

Water Fund

Revenues

Water fund revenues of \$5.2 million are down \$0.5 million or 8.9% primarily due to a decrease in consumption (sold 113,676 mcf, down 15,727 mcf or 12.2%). Weather patterns can have a significant impact on consumption over the summer months.

Expenses

Water fund total expenses of \$6.8 million are up \$0.3 million. The increase is primarily due to an increase in capital purchases in the current year.

**Quarterly Financial Report
Aquatic Center Fund
For the Period Ending September 30, 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
Aquatic Center Fund Revenues							
CHARGES FOR SERVICES	245,220	590,000	-93	(0.02)	600,000	426,839	71.14
INTEREST & RENT	998	26,800	297	1.11	33,000	13,688	41.48
OTHER REVENUE	-74,362	0	0	0.00	0	-420	0.00
	171,856	616,800	204	0.03	633,000	440,107	69.53
Aquatic Center Fund Expenditures							
Aquatic Center	405,631	891,170	66,551	7.47	693,724	305,247	44.00
	405,631	891,170	66,551	7.47	693,724	305,247	44.00

Quarterly Financial Report
Capital Fund
For the Period Ending September 30, 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
Capital Fund Revenues							
TAXES	6,941,975	7,172,751	6,942,510	96.79	7,008,000	7,008,000	100.00
GRANTS	95,289	160,000	1,012	0.63	1,720,000	529	0.03
CONTRIBUTIONS FROM LOCAL UNITS	222,411	620,000	202,237	32.62	570,000	210,238	36.88
CHARGES FOR SERVICES	172,749	326,000	33,617	10.31	326,000	34,704	10.65
INTEREST & RENT	-87,928	11,600	22,075	190.30	36,600	42,966	117.39
OTHER REVENUE	275,249	30,000	9,607	32.02	30,000	7,252	24.17
OTHER FINANCING SOURCES	8,111,369	8,459,000	1,875,000	22.17	8,858,000	1,860,363	21.00
	15,731,112	16,779,351	9,086,057	54.15	18,548,600	9,164,051	49.41
Capital Fund Expenditures							
Capital Outlay	13,472,117	20,478,779	1,825,272	8.91	26,028,243	2,500,641	9.61
	13,472,117	20,478,779	1,825,272	8.91	26,028,243	2,500,641	9.61

**Quarterly Financial Report
General Debt Service Fund
For the Period Ending September 30, 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	1,957,965	1,944,240	2,000,764	102.91	0	0	0.00
GRANTS	39,022	0	0	0.00	0	0	0.00
INTEREST & RENT	-418	9,000	0	0.00	0	0	0.00
	1,996,569	1,953,240	2,000,764	102.43			0.00
General Debt Service Fund Expenditures							
Debt Service	2,905,061	2,879,260	2,828,531	98.24	0	625	0.00
	2,905,061	2,879,260	2,828,531	98.24		625	62544.00

**Quarterly Financial Report
General Fund
For the Period Ending September 30, 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	35,702,861	35,404,700	35,185,195	99.38	36,285,700	36,053,014	99.36
LICENSES AND PERMITS	2,575,883	2,948,520	615,954	20.89	2,692,978	644,909	23.95
GRANTS	18,599,141	12,438,909	2,826,385	22.72	8,454,449	1,612,057	19.07
CONTRIBUTIONS FROM LOCAL UNITS	83,193	99,390	14,404	14.49	26,000	21,991	84.58
CHARGES FOR SERVICES	6,824,049	5,652,950	780,958	13.82	7,448,396	1,173,896	15.76
FINES AND FORFEITURES	870,384	730,500	146,078	20.00	887,700	156,099	17.58
INTEREST & RENT	564,674	1,288,780	408,411	31.69	1,458,280	395,153	27.10
OTHER REVENUE	1,276,749	1,236,930	297,197	24.03	1,282,300	319,245	24.90
OTHER FINANCING SOURCES	233,977	5,397,801	682,836	12.65	315,835	43,955	13.92
	66,730,911	65,198,480	40,957,418	62.82	58,851,638	40,420,319	68.68
General Fund Expenditures							
General government	8,764,895	9,515,054	2,025,224	21.28	9,527,577	1,953,309	20.50
Public Safety	35,347,677	37,029,656	7,633,503	20.61	38,168,879	6,971,304	18.26
Public Works	1,795,445	1,981,432	1,091,657	55.09	2,137,070	666,797	31.20
Community Development	3,543,335	4,429,508	765,913	17.29	4,449,120	709,506	15.95
Recreation and Culture	5,514,447	7,634,812	1,518,806	19.89	7,712,375	1,671,271	21.67
Transfers Out & Other Uses	1,000,000	1,000,000	250,000	25.00	1,000,000	250,000	25.00
Recreation and culture-OLD	0	0	0	0.00	0	0	0.00
	55,965,798	61,590,462	13,285,103	21.57	62,995,021	12,222,188	19.40

**Quarterly Financial Report
Library Fund
For the Period Ending September 30, 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	3,495,199	3,452,000	3,499,954	101.39	5,800,000	5,800,000	100.00
GRANTS	114,458	33,000	32,692	99.07	53,000	35,414	66.82
CONTRIBUTIONS FROM LOCAL UNITS	143,489	169,000	139,465	82.52	131,000	142,989	109.15
CHARGES FOR SERVICES	476	17,800	0	0.00	8,900	851	9.56
FINES AND FORFEITURES	2,768	50,000	1,059	2.12	25,000	893	3.57
INTEREST & RENT	-6,994	8,000	0	0.00	3,000	9,030	301.00
OTHER REVENUE	13,305	5,000	423	8.47	7,000	412	5.89
	3,762,700	3,734,800	3,673,593	98.36	6,027,900	5,989,589	99.36
Library Fund Expenditures							
Recreation and Culture	3,901,688	4,127,518	800,734	19.40	5,827,898	1,096,978	18.82
	3,901,688	4,127,518	800,734	19.40	5,827,898	1,096,978	18.82

**Quarterly Financial Report
Local Street Fund
For the Period Ending September 30, 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	2,683,567	2,753,650	605,021	21.97	2,742,000	948,557	34.59
INTEREST & RENT	-20,890	32,000	4,646	14.52	32,000	5,995	18.73
OTHER FINANCING SOURCES	1,500,000	1,500,000	375,000	25.00	1,500,000	375,000	25.00
	4,162,677	4,285,650	984,667	22.98	4,274,000	1,329,552	31.11
Local Street Fund Expenditures							
Public Works	1,824,055	2,482,345	0	0.00	2,488,977	365,575	14.69
Recreation and Culture	622,151	689,110	0	0.00	694,600	143,511	20.66
Transfers Out & Other Uses	1,800,000	4,282,345	792,588	18.51	2,000,000	500,000	25.00
	4,246,205	7,453,800	792,588	10.63	5,183,577	1,009,086	19.47

**Quarterly Financial Report
Major Street Fund
For the Period Ending September 30, 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	6,785,651	6,976,570	1,531,021	21.95	6,948,200	2,398,464	34.52
INTEREST & RENT	-18,666	50,000	5,210	10.42	35,000	5,116	14.62
	6,766,985	7,026,570	1,536,231	21.86	6,983,200	2,403,581	34.42
Major Street Fund Expenditures							
Public Works	2,397,294	3,117,471	0	0.00	3,230,757	268,245	8.30
Recreation and Culture	43,551	110,690	0	0.00	112,307	15,058	13.41
Transfers Out & Other Uses	6,200,000	8,776,101	1,820,523	20.74	5,000,000	1,250,000	25.00
	8,640,845	12,004,262	1,820,523	15.17	8,343,064	1,533,303	18.38

Quarterly Financial Report
Refuse Fund
For the Period Ending September 30, 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	5,601,191	5,630,000	5,608,331	99.62	5,717,000	5,717,000	100.00
GRANTS	70,463	0	0	0.00	30,000	0	0.00
CHARGES FOR SERVICES	422	600	48	7.92	500	257	51.36
INTEREST & RENT	-13,980	40,000	0	0.00	10,000	9,719	97.19
	5,658,096	5,670,600	5,608,378	98.90	5,757,500	5,726,976	99.47
Refuse Fund Expenditures							
Sanitation	5,534,659	5,586,855	1,122,928	20.10	5,747,460	1,150,004	20.01
	5,534,659	5,586,855	1,122,928	20.10	5,747,460	1,150,004	20.01

**Quarterly Financial Report
Sanctuary Lake Golf Course
For the Period Ending September 30, 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	2,310,026	1,738,800	990,711	56.98	1,775,350	953,113	53.69
	2,310,026	1,738,800	990,711	56.98	1,775,350	953,113	53.69
Sanctuary Lake Golf Course Expenditures							
Sanctuary Lake	2,204,505	2,485,385	682,553	27.46	2,550,420	689,263	27.03
	2,204,505	2,485,385	682,553	27.46	2,550,420	689,263	27.03

**Quarterly Financial Report
Sewer Fund
For the Period Ending September 30, 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
Sewer Fund Revenues							
CONTRIBUTIONS FROM LOCAL UNITS	5,910	0	5,910	0.00	0	0	0.00
CHARGES FOR SERVICES	13,750,723	14,284,400	3,804,005	26.63	14,721,800	3,560,858	24.19
INTEREST & RENT	-109,203	300,000	36,194	12.06	200,000	34,258	17.13
OTHER REVENUE	962,189	0	0	0.00	0	0	0.00
	14,609,618	14,584,400	3,846,109	26.37	14,921,800	3,595,116	24.09
Sewer Fund Expenditures							
Sewer	15,219,681	26,668,550	4,475,861	16.78	20,108,603	4,666,750	23.21
	15,219,681	26,668,550	4,475,861	16.78	20,108,603	4,666,750	23.21

**Quarterly Financial Report
Sylvan Glen Golf Course
For the Period Ending September 30, 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	1,597,244	1,146,070	675,744	58.96	1,180,120	728,644	61.74
INTEREST & RENT	202,040	182,400	132,000	72.37	182,400	133,380	73.13
OTHER REVENUE	750	0	0	0.00	0	0	0.00
	1,800,034	1,328,470	807,744	60.80	1,362,520	862,024	63.27
Sylvan Glen Golf Course Expenditures							
Sylvan Glen	1,260,070	1,366,480	450,015	32.93	1,303,150	450,766	34.59
	1,260,070	1,366,480	450,015	32.93	1,303,150	450,766	34.59

**Quarterly Financial Report
Water Fund
For the Period Ending September 30, 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
Water Fund Revenues							
CHARGES FOR SERVICES	20,517,445	20,947,500	5,605,919	26.76	21,406,500	5,163,692	24.12
INTEREST & RENT	-132,439	104,300	86,570	83.00	104,400	22,213	21.28
OTHER REVENUE	1,115,475	100,100	0	0.00	100,100	0	0.00
	21,500,481	21,151,900	5,692,489	26.91	21,611,000	5,185,905	24.00
Water Fund Expenditures							
Water	21,306,298	26,061,184	6,522,406	25.03	25,466,336	6,795,674	26.68
	21,306,298	26,061,184	6,522,406	25.03	25,466,336	6,795,674	26.68

City of Troy
Schedule of Cash and Investments
9/30/2021

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	\$ 1,252,505.09					\$ 1,252,505.09
Pooled Investment Fund	Comerica	Checking Account	-		751.1001.001	\$ 50,799,419.36	\$ 142,101.86	\$ (279,354.38)	\$ (169,910.82)	\$ (151.80)	\$ 50,492,104.22
Pooled Investment Fund	Comerica	Cash & Cash Equivalents	0.00%		751.1001.230	\$ (676,372.15)					\$ (676,372.15)
Pooled Investment Fund	Comerica	Government & Municipal Bonds	0.03%		751.1120	\$ 22,705,651.37					\$ 22,705,651.37
Pooled Investment Fund	Fifth Third Bank	Cash & Cash Equivalents	0.03%		751.1001.230	\$ 1,544,333.81					\$ 1,544,333.81
Pooled Investment Fund	Fifth Third Bank	Government & Municipal Bonds	0.02%		751.1120	\$ 49,674,674.42					\$ 49,674,674.42
Pooled Investment Fund	Huntington Investment Co	Cash & Cash Equivalents	0.03%		751.1001.230	\$ 29,910.28					\$ 29,910.28
Pooled Investment Fund	Huntington Investment Co	Government Bonds	0.01%		751.1120	\$ 1,157,117.06					\$ 1,157,117.06
Pooled Investment Fund	Huntington Nat'l Bank	Money Market	0.01%		751.1001.140	\$ 615,532.12					\$ 615,532.12
Pooled Investment Fund	Independent Bank	Certificate of Deposit	0.08%	06/24/21	751.1003	\$ 5,979,823.25					\$ 5,979,823.25
Pooled Investment Fund	Level One Bank	Certificate of Deposit	0.15%	05/17/21	751.1003	\$ 221,786.86					\$ 221,786.86
Pooled Investment Fund	MBIA-Class	Money Market	0.03%		751.1120	\$ 1,816,259.95					\$ 1,816,259.95
Pooled Investment Fund	Morgan Stanley Smith Barney	Cash & Cash Equivalents	0.01%		751.1001.230	\$ 7,005,396.18					\$ 7,005,396.18
Pooled Investment Fund	Morgan Stanley Smith Barney	Certificate of Deposit	-		751.1120	\$ -					\$ -
Pooled Investment Fund	PNC Bank	Money Market	0.01%		751.1120	\$ 5,286,053.21					\$ 5,286,053.21
Pooled Investment Fund	TCF Bank	Money Market	0.05%		751.1120	\$ 5,145,723.62					\$ 5,145,723.62
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-		583.1001.100	\$ 1,021,046.58	\$ 12,001.50	\$ (42,733.55)			\$ 990,314.53
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-		583.1001.130	\$ 2,333.70	\$ -	\$ (8,443.16)		\$ -	\$ (6,109.46)
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-		584.1001.100	\$ 890,557.73	\$ 9,838.99	\$ (10,397.51)		\$ (523.26)	\$ 889,475.95
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-		584.1001.130	\$ 4,229.28	\$ -	\$ -		\$ -	\$ 4,229.28
Trust & Agency Fund	Comerica	Checking Account	-		701.1001.001	\$ 903,650.13	\$ 90,546.66	\$ (41,571.22)	\$ 169,910.82	\$ -	\$ 1,122,536.39
Water Fund	Fifth Third Bank	Cash & Cash Equivalents	0.03%		591.1001.100	\$ 128,580.06					\$ 128,580.06
Water Fund	Fifth Third Bank	Government & Municipal Bonds	0.17%		591.1120	\$ 4,538,732.48					\$ 4,538,732.48
Total						\$ 160,046,944.39	\$ 254,489.01	\$ (382,499.82)	\$ -	\$ (675.06)	\$ 159,918,258.52