



**Interim Financial Report
3rd Quarter
For The Three Months Ended
March 31, 2022**

CITY OF TROY
QUARTERLY REPORT
THREE MONTHS ENDED March 31, 2022
HIGHLIGHTS

General Fund

Revenues

Total revenues are \$49.8 million to date and represent 84.7% of total budgeted revenues and other sources. This is a decrease of \$6.2 million or 11.1% compared to the same time period in the prior year and includes recognition of total annual tax revenues of \$36.3 million. Grant revenue has decreased because of the CARES Act funding received and recognized as revenue in the prior year. The City was awarded \$8.2 million in State and Local Fiscal Recovery ARPA funds in 2021, in which the City received \$4.1 million in May of 2021. These funds are currently in the General Fund as deferred revenue, but will need to be moved to the Capital Fund as the fund will be used for capital purposes. The City is expected to receive the remaining \$4.1 million before the fiscal year end; however, these funds will also need to be accounted for in the Capital Fund and will be shown as deferred revenue until expenditures are incurred.

Expenditures

Total General Fund expenditures to date are \$41.3 million or 65.5% of the annual budget. This is a decrease of \$2.4 million or 5.5% compared to the same time period in the prior year. The majority of departments appear to be within expected budgetary parameters to date.

Capital Fund

Revenues

Total revenues are \$13.3 million to date and represent 71.6% of total budgeted revenues and other sources. This amount is consistent with the prior year amount of \$13.3 million per expectations.

Expenditures

Expenditures for capital projects of \$8.3 million represent 29.9% of budgeted projects. This is down approximately \$0.5 million from the prior year.

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 \$4.4 million represent 62.8% of total budgeted revenues. This is a decrease of \$0.4 million or 8.9% from the prior year. The decrease is due primarily to the timing of payments from the State as the current year has one fewer payment recorded. Based on review of the February 2022 ACT 51 distribution schedule, it is expected that the fund will generate amounts in excess of budgeted amounts by the end of the fiscal year due to an adjustment for the increase in the City's population based on the recent 2020 census.

Expenditures

Total expenditures of \$5.8 million represent 69.7% of total budgeted expenditures. This is a decrease of \$0.4 million over the prior year amount or 5.7%.

Local Streets Fund

Revenues

Total revenues of \$2.9 million represent 67% of total budgeted revenues. This is a decrease of \$0.2 million or 5.8% from prior year. The decrease is due primarily to the timing of payments from the State as the current year has one fewer payment recorded. Similar to the Major Streets fund it is expected that the fund will generate amounts in excess of budgeted amounts by the end of the fiscal year due to an adjustment for the increase in the City's population based on the recent 2020 census.

Expenditures

Total expenditures of \$3.4 million represent 65.1% of total budgeted expenditures. This is an increase of \$0.7 million over the prior year amount or 24.2% as expected.

Aquatic Center

Revenues

Total revenues of \$0.4 million represent 67.6% of total budgeted revenues. This is an increase of 100% as the Aquatic Center was closed in the prior year.

Expenses

Expenses of \$553 thousand or 79.7% compared to budget are substantially higher than the prior year amount due to the closure of the Aquatic Center in the prior year.

Sanctuary Lake Golf Course

Revenues

Revenues of \$1.3 million are down \$0.2 million or 12.1% compared to the prior year for the same time period. Total year to date rounds are 25,549 representing a decrease of approximately 8,744 rounds from the prior year. Average revenue per round is \$51.05 compared to prior year of \$43.25.

Expenses

Total expenditures of \$1.6 million are up \$0.4 million or 29.2% compared to the prior year within expectations.

In February, the City refinanced the golf course bonds to save on interest costs in future years. The City netted a savings of \$160,000. However, as in prior years, it is not anticipated that income from operations will cover the entire debt service amount budgeted at \$830 thousand.

Sylvan Glen Golf Course

Revenues

Revenues of \$1.1 million are consistent with the prior year to date amounts. Total year to date rounds are 29,530 representing a decrease of approximately 7,642 rounds from the prior year. Average revenue per round is \$30.93 compared to prior year of \$25.88.

Expenses

Total expenditures of \$1.0 million are flat compared to prior year but are in line with expectations. Weather conditions can have a significant impact on financial results.

Sanitary Sewer Fund

Revenues

Sanitary Sewer fund revenues of \$10.5 million are down \$1.0 million or 8.7% from the prior year to date. This is due to a reduction in water consumption (sold 327,458 mcf, down 50,954 mcf or 13.5%). Note: Sewer disposal charges are based upon water consumption.

Expenses

Sewer fund expenses of \$14.3 million are up \$2.4 million from the prior year to date due primary to capital work on the Big Beaver Relief Drain.

Water Fund

Revenues

Water fund revenues of \$15.2 million are down \$1.9 million or 11.1% primarily due to a decrease in consumption (sold 327,458 mcf, down 50,954 mcf or 13.5%). Weather patterns can have a significant impact on consumption over the summer months.

Expenses

Water fund total expenses of \$17.6 million have increased \$0.7 million over the prior year amount or 4.1% as expected.

**Quarterly Financial Report
Aquatic Center Fund
For the Period Ending March 31, 2022**

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	-5,065	(0.86)	600,000	412,429	68.74
INTEREST & RENT	998	26,800	585	2.18	33,000	15,953	48.34
OTHER REVENUE	-74,362	0	0	0.00	0	-421	0.00
	171,856	616,800	-4,479	-0.73	633,000	427,961	67.61
Aquatic Center Fund Expenditures							
Aquatic Center	405,631	891,170	269,403	30.23	693,724	552,938	79.71
	405,631	891,170	269,403	30.23	693,724	552,938	79.71

**Quarterly Financial Report
Capital Fund
For the Period Ending March 31, 2022**

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	6,997,906	99.86
GRANTS	95,289	160,000	94,394	59.00	1,720,000	122,549	7.12
CONTRIBUTIONS FROM LOCAL UNITS	222,411	620,000	202,237	32.62	570,000	273,910	48.05
CHARGES FOR SERVICES	172,749	326,000	111,424	34.18	326,000	91,946	28.20
INTEREST & RENT	-87,928	11,600	126,135	1087.37	36,600	139,005	379.79
OTHER REVENUE	275,249	30,000	214,649	715.50	30,000	71,943	239.81
OTHER FINANCING SOURCES	8,111,369	8,459,000	5,625,000	66.50	8,858,000	5,586,685	63.07
	15,731,112	16,779,351	13,316,349	79.36	18,548,600	13,283,944	71.62
Capital Fund Expenditures							
Capital Outlay	13,472,117	20,478,779	8,739,792	42.68	27,662,563	8,264,929	29.88
	13,472,117	20,478,779	8,739,792	42.68	27,662,563	8,264,929	29.88

**Quarterly Financial Report
General Debt Service Fund
For the Period Ending March 31, 2022**

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	1,993	0.00
GRANTS	39,022	0	39,022	0.00	0	0	0.00
INTEREST & RENT	-418	9,000	518	5.76	0	0	0.00
	1,996,569	1,953,240	2,040,304	104.46		1,993	199285.00
General Debt Service Fund Expenditures							
Debt Service	2,905,061	2,879,260	2,861,391	99.38	0	490	0.00
	2,905,061	2,879,260	2,861,391	99.38		490	48999.00

**Quarterly Financial Report
General Fund
For the Period Ending March 31, 2022**

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	35,640,878	100.67	36,285,700	36,257,518	99.92
LICENSES AND PERMITS	2,575,883	2,948,520	1,818,484	61.67	2,692,978	1,809,806	67.20
GRANTS	14,508,368	12,438,909	9,858,152	79.25	8,454,449	5,353,499	63.32
CONTRIBUTIONS FROM LOCAL UNITS	83,193	99,390	80,329	80.82	26,000	50,444	194.01
CHARGES FOR SERVICES	6,824,049	5,652,950	3,153,853	55.79	7,448,396	3,863,512	51.87
FINES AND FORFEITURES	870,384	730,500	529,659	72.51	887,700	429,079	48.34
INTEREST & RENT	564,674	1,288,780	987,970	76.66	1,458,280	990,150	67.90
OTHER REVENUE	1,276,749	1,236,930	925,101	74.79	1,282,300	962,786	75.08
OTHER FINANCING SOURCES	233,977	339,355	3,078,744	907.23	315,835	131,866	41.75
	62,640,138	60,140,034	56,073,169	93.24	58,851,638	49,848,659	84.70
General Fund Expenditures							
General government	8,783,095	9,515,054	6,317,376	66.39	9,527,577	6,377,600	66.94
Public Safety	35,357,243	37,029,656	25,309,444	68.35	38,168,879	24,630,741	64.53
Public Works	1,795,445	1,981,432	4,541,537	229.20	2,137,070	2,000,244	93.60
Community Development	3,543,335	4,429,508	2,491,981	56.26	4,449,120	2,744,250	61.68
Recreation and Culture	5,514,447	7,634,812	4,339,090	56.83	7,837,375	4,843,373	61.80
Transfers Out & Other Uses	1,000,000	1,000,000	750,000	75.00	1,000,000	750,000	75.00
Recreation and culture-OLD	0	0	2,189	0.00	0	0	0.00
	55,993,564	61,590,462	43,751,618	71.04	63,120,021	41,346,208	65.50

**Quarterly Financial Report
Library Fund
For the Period Ending March 31, 2022**

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	5,746,793	99.08
GRANTS	114,458	33,000	76,915	233.08	53,000	58,624	110.61
CONTRIBUTIONS FROM LOCAL UNITS	143,489	169,000	139,465	82.52	131,000	800	0.61
CHARGES FOR SERVICES	476	17,800	453	2.55	8,900	4,316	48.50
FINES AND FORFEITURES	2,768	50,000	2,288	4.58	25,000	3,593	14.37
INTEREST & RENT	-6,994	8,000	13,386	167.32	3,000	25,383	846.11
OTHER REVENUE	13,305	5,000	12,964	259.27	7,000	79,125	1130.36
	3,762,700	3,734,800	3,745,425	100.28	6,027,900	5,918,635	98.19
Library Fund Expenditures							
Recreation and Culture	3,905,600	4,127,518	2,359,658	57.17	5,827,898	3,524,051	60.47
	3,905,600	4,127,518	2,359,658	57.17	5,827,898	3,524,051	60.47

**Quarterly Financial Report
Local Street Fund
For the Period Ending March 31, 2022**

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	1,893,290	68.76	2,742,000	1,720,251	62.74
INTEREST & RENT	-20,890	32,000	25,017	78.18	32,000	20,082	62.76
OTHER FINANCING SOURCES	1,500,000	1,500,000	1,125,000	75.00	1,500,000	1,125,000	75.00
	4,162,677	4,285,650	3,043,307	71.01	4,274,000	2,865,333	67.04
Local Street Fund Expenditures							
Public Works	1,824,055	2,482,345	0	0.00	2,488,977	1,356,356	54.49
Recreation and Culture	622,151	689,110	0	0.00	694,600	515,816	74.26
Transfers Out & Other Uses	1,800,000	1,800,000	2,714,102	150.78	2,000,000	1,500,000	75.00
	4,246,205	4,971,455	2,714,102	54.59	5,183,577	3,372,173	65.05

**Quarterly Financial Report
Major Street Fund
For the Period Ending March 31, 2022**

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	4,788,543	68.64	6,948,200	4,370,615	62.90
INTEREST & RENT	-18,666	50,000	23,815	47.63	35,000	14,009	40.02
	6,766,985	7,026,570	4,812,358	68.49	6,983,200	4,384,624	62.79
Major Street Fund Expenditures							
Public Works	2,397,294	3,117,471	0	0.00	3,230,757	2,038,865	63.11
Recreation and Culture	43,551	110,690	0	0.00	112,307	29,164	25.97
Transfers Out & Other Uses	6,200,000	6,200,000	6,171,804	99.55	5,000,000	3,750,000	75.00
	8,640,845	9,428,161	6,171,804	65.46	8,343,064	5,818,029	69.73

**Quarterly Financial Report
Refuse Fund
For the Period Ending March 31, 2022**

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	5,727,445	100.18
GRANTS	70,463	0	70,463	0.00	30,000	93,902	313.01
CHARGES FOR SERVICES	422	600	207	34.58	500	515	102.92
INTEREST & RENT	-13,980	40,000	18,726	46.82	10,000	25,471	254.71
	5,658,096	5,670,600	5,697,728	100.48	5,757,500	5,847,332	101.56
Refuse Fund Expenditures							
Sanitation	5,534,659	5,586,855	3,897,350	69.76	5,747,460	3,973,242	69.13
	5,534,659	5,586,855	3,897,350	69.76	5,747,460	3,973,242	69.13

**Quarterly Financial Report
Sanctuary Lake Golf Course
For the Period Ending March 31, 2022**

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	1,483,152	85.30	1,775,350	1,304,157	73.46
	2,310,026	1,738,800	1,483,152	85.30	1,775,350	1,304,157	73.46
Sanctuary Lake Golf Course Expenditures							
Sanctuary Lake	2,204,505	2,485,385	1,257,817	50.61	2,720,920	1,625,219	59.73
	2,204,505	2,485,385	1,257,817	50.61	2,720,920	1,625,219	59.73

**Quarterly Financial Report
Sewer Fund
For the Period Ending March 31, 2022**

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	63,672	0.00
CHARGES FOR SERVICES	13,753,882	14,284,400	11,350,200	79.46	14,721,800	10,347,518	70.29
INTEREST & RENT	-109,203	300,000	179,949	59.98	200,000	115,847	57.92
OTHER REVENUE	962,189	0	0	0.00	0	0	0.00
	14,612,777	14,584,400	11,536,059	79.10	14,921,800	10,527,037	70.55
Sewer Fund Expenditures							
Sewer	15,092,151	26,668,550	11,878,719	44.54	20,108,603	14,251,675	70.87
	15,092,151	26,668,550	11,878,719	44.54	20,108,603	14,251,675	70.87

**Quarterly Financial Report
Sylvan Glen Golf Course
For the Period Ending March 31, 2022**

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	961,883	83.93	1,180,120	913,380	77.40
INTEREST & RENT	202,040	182,400	184,008	100.88	182,400	169,740	93.06
OTHER REVENUE	750	0	750	0.00	0	0	0.00
	1,800,034	1,328,470	1,146,641	86.31	1,362,520	1,083,120	79.49
Sylvan Glen Golf Course Expenditures							
Sylvan Glen	1,260,070	1,366,480	947,191	69.32	1,303,150	974,231	74.76
	1,260,070	1,366,480	947,191	69.32	1,303,150	974,231	74.76

**Quarterly Financial Report
Water Fund
For the Period Ending March 31, 2022**

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							
CONTRIBUTIONS FROM LOCAL UNITS	0	0	0	0.00	0	63,672	0.00
CHARGES FOR SERVICES	20,482,601	20,947,500	16,945,169	80.89	21,406,500	14,994,496	70.05
INTEREST & RENT	-132,439	104,300	90,401	86.67	104,400	69,384	66.46
OTHER REVENUE	1,115,475	100,100	45,050	45.01	100,100	53,385	53.33
	21,465,637	21,151,900	17,080,620	80.75	21,611,000	15,180,937	70.25
Water Fund Expenditures							
Water	20,674,276	26,061,184	16,893,420	64.82	25,466,336	17,582,148	69.04
	20,674,276	26,061,184	16,893,420	64.82	25,466,336	17,582,148	69.04

City of Troy
Schedule of Cash and Investments
3/31/2022

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	0.06%		751.1120	\$ 630,083.75					\$ 630,083.75
Pooled Investment Fund	Comerica	Checking Account	-		751.1001.001	\$ 17,599,111.61	\$ 51,235.79	\$ (152,176.46)	\$ -	\$ (31,700.05)	\$ 17,466,470.89
Pooled Investment Fund	Comerica	Cash & Cash Equivalents	0.00%		751.1001.230	\$ 63,094.83					\$ 63,094.83
Pooled Investment Fund	Comerica	Government & Municipal Bonds	0.02%		751.1120	\$ 24,009,589.90					\$ 24,009,589.90
Pooled Investment Fund	Fifth Third Bank	Cash & Cash Equivalents	0.14%		751.1001.230	\$ 2,356,632.07					\$ 2,356,632.07
Pooled Investment Fund	Fifth Third Bank	Government & Municipal Bonds	0.05%		751.1120	\$ 49,216,876.57					\$ 49,216,876.57
Pooled Investment Fund	Huntington Investment Co	Cash & Cash Equivalents	0.03%		751.1001.230	\$ 65,004.49					\$ 65,004.49
Pooled Investment Fund	Huntington Investment Co	Government Bonds	0.001%		751.1120	\$ 1,125,646.86					\$ 1,125,646.86
Pooled Investment Fund	Huntington Nat'l Bank	Money Market	0.01%		751.1001.140	\$ 615,562.81					\$ 615,562.81
Pooled Investment Fund	Independent Bank	Certificate of Deposit	0.08%	04/21/22	751.1003	\$ 5,981,016.10					\$ 5,981,016.10
Pooled Investment Fund	Level One Bank	Certificate of Deposit	0.20%	05/17/22	751.1003	\$ 221,786.86					\$ 221,786.86
Pooled Investment Fund	MBIA-Class	Money Market	0.03%		751.1120	\$ 1,816,996.96					\$ 1,816,996.96
Pooled Investment Fund	Morgan Stanley Smith Barney	Cash & Cash Equivalents	0.01%		751.1001.230	\$ 7,005,716.82					\$ 7,005,716.82
Pooled Investment Fund	Morgan Stanley Smith Barney	Certificate of Deposit	-		751.1120	\$ -					\$ -
Pooled Investment Fund	PNC Bank	Money Market	0.01%		751.1120	\$ 5,286,316.79					\$ 5,286,316.79
Pooled Investment Fund	Huntington (Formerly TCF Bank)	Money Market	0.01%		751.1120	\$ 5,146,023.24					\$ 5,146,023.24
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-		583.1001.100	\$ 801,567.54	\$ 15,842.16	\$ (26,163.93)			\$ 791,245.77
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-		583.1001.130	\$ 2,772.55	\$ -	\$ (3,082.53)			\$ (309.98)
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-		584.1001.100	\$ 671,639.48	\$ 2,250.39	\$ (2,480.52)		\$ (523.26)	\$ 670,886.09
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-		584.1001.130	\$ 2,812.92	\$ -	\$ -			\$ 2,812.92
Trust & Agency Fund	Comerica	Checking Account	-		701.1001.001	\$ 109,014.96	\$ -	\$ (27,183.95)	\$ 0.19	\$ -	\$ 81,831.20
Water Fund	Fifth Third Bank	Cash & Cash Equivalents	0.14%		591.1001.100	\$ 438,577.01					\$ 438,577.01
Water Fund	Fifth Third Bank	Government & Municipal Bonds	0.005%		591.1120	\$ 4,262,404.02					\$ 4,262,404.02
Total						\$ 127,428,248.14	\$ 69,328.34	\$ (211,087.39)	\$ 0.19	\$ (32,223.31)	\$ 127,254,265.97