



**Interim Financial Report  
2nd Quarter  
For The Six Months Ended  
December 31, 2022**

**CITY OF TROY**  
**QUARTERLY REPORT**  
**SIX MONTHS ENDED DECEMBER 31, 2022**  
**HIGHLIGHTS**

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**General Fund**

***Revenues***

Total revenues are \$48.7 million to date and represent 77.8% of total budgeted revenues and other sources. This is an increase of \$3.5 million or 7.8% compared to the same time period in the prior year and includes recognition of total annual tax revenues of \$38.4 million. Tax revenue increased \$2.3 million or 6.3%. Grant Revenue including State Shared Revenue is currently at \$4.2 million, which is an increase of \$0.4 million from the prior year.

***Expenditures***

Total General Fund expenditures to date are \$30.1 million or 44.5% of the annual budget. This is an increase of \$2.7 million or 10.0% compared to the same time period in the prior year. Currently, all departments appear to be within expected budgetary parameters to date.

**Capital Fund**

***Revenues***

Total revenues are \$11.0 million to date and represent 35.4% of total budgeted revenues and other sources. Grant revenue is currently at \$201 thousand; however, this is expected to see a significant increase as the fiscal year progresses as the ARPA funds and the MDOT Rochester Road Project funds will be expended and grant revenue will be recognized.

***Expenditures***

Expenditures for capital projects of \$10.0 million represent 25.6% of budgeted projects. This is up approximately \$3.3 million from the prior year, which is expected based on the significant increase in the Capital Fund budget (Approximately \$10.5 million greater than prior year) for the current fiscal year.

## **Major Streets Fund**

### ***Revenues***

Total revenues of \$2.6 million represent 34.3% of total budgeted revenues. This is an increase of \$0.1 million from the prior year and the amount is consistent with expectations. Current trends indicate that the fund will generate budgeted amounts by the end of the fiscal year.

### ***Expenditures***

Total expenditures of \$3.1 million represent 41.8% of total budgeted expenditures. This is a decrease of \$0.3 million over the prior year amount or 10.1%, which is primarily due to the budgeted transfers out for the current fiscal year being reduced by \$1.0 million.

## **Local Streets Fund**

### ***Revenues***

Total revenues of \$1.8 million represent 40.2% of total budgeted revenues. This is an increase of \$54 thousand from the prior year and the amount is consistent with expectations. Current trends indicate that the fund will generate budgeted amounts by the end of the fiscal year.

### ***Expenditures***

Total expenditures of \$2.0 million represent 37.8% of total budgeted expenditures. This is consistent with the prior year amount of \$2.1 million.

## **Aquatic Center**

### ***Revenues***

Total revenues of \$351 thousand represent 59.4% of total budgeted revenues. This is a decrease of approximately 17.6% from the prior year, which is primarily driven by a \$70 thousand reduction in charges for services.

### ***Expenses***

Expenses of \$336 thousand or 43.0% compared to budget are lower than the prior year amount to date of \$478 thousand due to reduced capital expenditures as planned.

## **Sanctuary Lake Golf Course**

### ***Revenues***

Revenues of \$1.4 million are up \$0.2 million or 17.9% compared to the prior year for the same time period. Total year to date rounds are 26,200 representing an increase of approximately 2,446 rounds from the prior year. Average revenue per round is \$55.34 compared to the prior year of \$51.77.

### ***Expenses***

Total expenditures of \$1.3 million are up \$91 thousand or 7.3% compared to the prior year, which is in line with expectations. Golf Course operating expenses are covered by the day-to-day revenues; however, similar to previous years, the fund cannot cover its annual debt requirements. As a result, the General Fund pays the remaining portion.

## **Sylvan Glen Golf Course**

### ***Revenues***

Revenues of \$1.1 million are up slightly compared with the prior year to date amount of \$1.0 million. Total year to date rounds are 29,182 representing an increase of approximately 1,120 rounds from the prior year. Average revenue per round is \$34.16 compared to the prior year of \$31.24.

### ***Expenses***

Total expenditures of \$0.7 million are flat compared to prior year but are in line with expectations. As of 12/31/22, the cash advance to Sanctuary Lake remains at \$2.8 million which is consistent with last year.

## **Sanitary Sewer Fund**

### ***Revenues***

Sanitary Sewer fund revenues of \$8.3 million are up \$0.6 million or 7.3% from the prior year to date due primarily from consumption (sold 263,039 mcf, up 20,774 mcf or 8.6%). Note: Sewer disposal charges are based upon water consumption.

### ***Expenses***

Sanitary Sewer fund expenses of \$10.1 million are up approximately \$1.0 million from the prior year to date due primary to the capital debt prepayment of \$4.0 million of the City's share of the Oakland County Evergreen/Farmington Corrective Action Plan.

## **Water Fund**

### ***Revenues***

Water fund revenues of \$12.6 million are up \$1.4 million or 12.9% primarily due to an increase in consumption (sold 263,039 mcf, up 20,774 mcf or 8.6%). Weather patterns can have a significant impact on consumption over the summer months.

### ***Expenses***

Water fund total expenses of \$9.4 million are down \$2.9 million from the prior year to date. The decrease is primarily due to the timing of billings as the November billing was not received until late January and the December bill is yet to be received.

**Quarterly Financial Report  
Aquatic Center Fund  
For the Period Ending December 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
<b>Aquatic Center Fund Revenues</b>							
CHARGES FOR SERVICES	764,344	600,000	412,369	68.73	563,000	341,978	60.74
INTEREST & RENT	-19,628	33,000	14,827	44.93	29,100	9,946	34.18
OTHER REVENUE	3,710	0	-421	0.00	0	-445	0.00
	<b>748,427</b>	<b>633,000</b>	<b>426,775</b>	<b>67.42</b>	<b>592,100</b>	<b>351,478</b>	<b>59.36</b>
<b>Aquatic Center Fund Expenditures</b>							
Aquatic Center	702,102	693,724	477,766	68.87	782,078	335,885	42.95
	<b>702,102</b>	<b>693,724</b>	<b>477,766</b>	<b>68.87</b>	<b>782,078</b>	<b>335,885</b>	<b>42.95</b>

**Quarterly Financial Report  
Capital Fund  
For the Period Ending December 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
<b>Capital Fund Revenues</b>							
TAXES	6,990,841	7,008,000	6,997,906	99.86	6,800,000	6,867,612	100.99
GRANTS	125,924	1,720,000	120,434	7.00	13,851,545	201,455	1.45
CONTRIBUTIONS FROM LOCAL UNITS	273,910	570,000	273,910	48.05	210,000	0	0.00
CHARGES FOR SERVICES	150,599	326,000	35,269	10.82	460,000	143,116	31.11
INTEREST & RENT	-1,399,189	36,600	89,534	244.63	35,000	193,294	552.27
OTHER REVENUE	96,493	30,000	7,252	24.17	114,000	40	0.04
OTHER FINANCING SOURCES	7,432,890	8,858,000	3,591,698	40.55	9,718,000	3,632,086	37.37
	<b>13,671,469</b>	<b>18,548,600</b>	<b>11,116,003</b>	<b>59.93</b>	<b>31,188,545</b>	<b>11,037,603</b>	<b>35.39</b>
<b>Capital Fund Expenditures</b>							
Capital Outlay	16,785,995	28,578,563	6,708,789	23.47	38,920,893	9,950,906	25.57
	<b>16,785,995</b>	<b>28,578,563</b>	<b>6,708,789</b>	<b>23.47</b>	<b>39,000,893</b>	<b>9,965,906</b>	<b>25.55</b>

**Quarterly Financial Report  
General Fund  
For the Period Ending December 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
<b>General Fund Revenues</b>							
TAXES	36,326,754	36,285,700	36,169,045	99.68	38,239,200	38,435,799	100.51
LICENSES AND PERMITS	2,499,547	2,692,978	1,208,456	44.87	3,336,610	1,302,445	39.03
GRANTS	12,360,662	9,353,283	3,760,950	40.21	9,274,100	4,201,568	45.30
CONTRIBUTIONS FROM LOCAL UNITS	50,444	26,000	22,986	88.41	32,000	225,683	705.26
CHARGES FOR SERVICES	7,492,017	7,448,396	2,329,503	31.28	7,457,050	2,432,367	32.62
FINES AND FORFEITURES	715,594	887,700	307,948	34.69	706,000	353,347	50.05
INTEREST & RENT	-2,014,972	1,458,280	619,014	42.45	1,338,780	780,529	58.30
OTHER REVENUE	1,292,380	1,282,300	646,863	50.45	1,324,200	674,956	50.97
OTHER FINANCING SOURCES	439,220	315,835	87,911	27.83	827,060	263,399	31.85
	<b>59,161,645</b>	<b>59,750,472</b>	<b>45,152,676</b>	<b>75.57</b>	<b>62,535,000</b>	<b>48,670,093</b>	<b>77.83</b>
<b>General Fund Expenditures</b>							
General government	8,914,757	9,677,577	4,356,801	45.02	11,067,484	4,793,833	43.31
Public Safety	35,392,831	38,352,713	16,215,790	42.28	38,989,030	17,237,464	44.21
Public Works	2,567,687	2,602,070	1,217,007	46.77	2,319,121	1,102,085	47.52
Community Development	4,171,327	4,449,120	1,741,481	39.14	4,655,464	2,007,693	43.13
Recreation and Culture	7,068,146	7,937,375	3,321,860	41.85	8,628,928	3,956,125	45.84
Transfers Out & Other Uses	1,000,000	1,000,000	500,000	50.00	2,000,000	1,000,000	50.00
	<b>59,114,747</b>	<b>64,018,855</b>	<b>27,352,939</b>	<b>42.73</b>	<b>67,660,027</b>	<b>30,097,201</b>	<b>44.48</b>



**Quarterly Financial Report  
Library Fund  
For the Period Ending December 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
<b>Library Fund Revenues</b>							
TAXES	5,852,034	5,800,000	5,746,793	99.08	6,100,000	6,201,966	101.67
GRANTS	101,222	53,000	58,624	110.61	53,000	129,587	244.50
CONTRIBUTIONS FROM LOCAL UNITS	131,241	131,000	0	0.00	141,000	800	0.57
CHARGES FOR SERVICES	5,701	8,900	3,098	34.81	1,250	2,889	231.15
FINES AND FORFEITURES	6,808	25,000	2,036	8.15	2,000	7,191	359.53
INTEREST & RENT	-196,697	3,000	17,699	589.98	3,000	48,586	1619.53
OTHER REVENUE	111,348	7,000	1,231	17.58	7,000	107,998	1542.83
	<b>6,011,656</b>	<b>6,027,900</b>	<b>5,829,482</b>	<b>96.71</b>	<b>6,307,250</b>	<b>6,499,016</b>	<b>103.04</b>
<b>Library Fund Expenditures</b>							
Recreation and Culture	4,893,649	5,827,898	2,197,741	37.71	7,216,220	2,491,411	34.53
	<b>4,893,649</b>	<b>5,827,898</b>	<b>2,197,741</b>	<b>37.71</b>	<b>7,216,220</b>	<b>2,491,411</b>	<b>34.53</b>

**Quarterly Financial Report  
Local Street Fund  
For the Period Ending December 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
<b>Local Street Fund Revenues</b>							
GRANTS	2,931,402	2,742,000	964,489	35.17	2,900,000	1,006,216	34.70
INTEREST & RENT	-202,910	32,000	13,053	40.79	32,000	25,746	80.46
OTHER FINANCING SOURCES	1,500,000	1,500,000	750,000	50.00	1,500,000	750,000	50.00
	<b>4,228,492</b>	<b>4,274,000</b>	<b>1,727,542</b>	<b>40.42</b>	<b>4,432,000</b>	<b>1,781,962</b>	<b>40.21</b>
<b>Local Street Fund Expenditures</b>							
Public Works	1,738,269	2,488,977	744,642	29.92	2,602,262	654,102	25.14
Recreation and Culture	690,401	694,600	307,418	44.26	758,260	372,798	49.16
Transfers Out & Other Uses	2,000,000	2,000,000	1,000,000	50.00	2,000,000	1,000,000	50.00
	<b>4,428,670</b>	<b>5,183,577</b>	<b>2,052,060</b>	<b>39.59</b>	<b>5,360,522</b>	<b>2,026,901</b>	<b>37.81</b>

**Quarterly Financial Report  
Major Street Fund  
For the Period Ending December 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
<b>Major Street Fund Revenues</b>							
GRANTS	7,459,460	6,948,200	2,443,248	35.16	7,500,000	2,565,381	34.21
INTEREST & RENT	-136,615	35,000	9,938	28.39	35,000	17,940	51.26
	<b>7,322,845</b>	<b>6,983,200</b>	<b>2,453,186</b>	<b>35.13</b>	<b>7,535,000</b>	<b>2,583,322</b>	<b>34.28</b>
<b>Major Street Fund Expenditures</b>							
Public Works	2,793,728	3,230,757	921,000	28.51	3,294,675	1,046,748	31.77
Recreation and Culture	56,865	112,307	27,112	24.14	114,327	51,695	45.22
Transfers Out & Other Uses	5,000,000	5,000,000	2,500,000	50.00	4,000,000	2,000,000	50.00
	<b>7,850,593</b>	<b>8,343,064</b>	<b>3,448,112</b>	<b>41.33</b>	<b>7,409,002</b>	<b>3,098,443</b>	<b>41.82</b>

**Quarterly Financial Report  
Refuse Fund  
For the Period Ending December 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
<b>Refuse Fund Revenues</b>							
TAXES	5,721,634	5,717,000	5,727,445	100.18	6,050,000	6,097,843	100.79
GRANTS	93,902	30,000	93,902	313.01	30,000	86,058	286.86
CHARGES FOR SERVICES	575	500	312	62.36	500	157	31.43
INTEREST & RENT	-210,376	10,000	18,723	187.23	10,000	39,751	397.51
	<b>5,605,735</b>	<b>5,757,500</b>	<b>5,840,382</b>	<b>101.44</b>	<b>6,090,500</b>	<b>6,223,809</b>	<b>102.19</b>
<b>Refuse Fund Expenditures</b>							
Sanitation	5,656,977	5,747,460	2,570,867	44.73	6,006,570	2,474,593	41.20
	<b>5,656,977</b>	<b>5,747,460</b>	<b>2,570,867</b>	<b>44.73</b>	<b>6,006,570</b>	<b>2,474,593</b>	<b>41.20</b>

**Quarterly Financial Report  
Sanctuary Lake Golf Course  
For the Period Ending December 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
<b>Sanctuary Lake Golf Course Revenues</b>							
CHARGES FOR SERVICES	2,253,407	1,775,350	1,229,603	69.26	1,827,110	1,449,794	79.35
	<b>2,253,407</b>	<b>1,775,350</b>	<b>1,229,603</b>	<b>69.26</b>	<b>1,827,110</b>	<b>1,449,794</b>	<b>79.35</b>
<b>Sanctuary Lake Golf Course Expenditures</b>							
Sanctuary Lake	2,385,370	2,720,920	1,234,845	45.38	2,793,181	1,325,672	47.46
	<b>2,385,370</b>	<b>2,720,920</b>	<b>1,234,845</b>	<b>45.38</b>	<b>2,793,181</b>	<b>1,325,672</b>	<b>47.46</b>

**Quarterly Financial Report  
Sewer Fund  
For the Period Ending December 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
<b>Sewer Fund Revenues</b>							
CONTRIBUTIONS FROM LOCAL UNITS	63,672	0	63,672	0.00	0	0	0.00
CHARGES FOR SERVICES	12,953,666	14,721,800	7,614,992	51.73	14,871,000	8,223,868	55.30
INTEREST & RENT	-947,380	200,000	77,287	38.64	200,000	96,761	48.38
OTHER REVENUE	234,801	0	0	0.00	0	0	0.00
	<b>12,304,759</b>	<b>14,921,800</b>	<b>7,755,951</b>	<b>51.98</b>	<b>15,071,000</b>	<b>8,320,628</b>	<b>55.21</b>
<b>Sewer Fund Expenditures</b>							
Sewer	15,377,656	20,108,603	9,081,730	45.16	21,301,235	10,070,997	47.28
	<b>15,377,656</b>	<b>20,108,603</b>	<b>9,081,730</b>	<b>45.16</b>	<b>21,301,235</b>	<b>10,070,997</b>	<b>47.28</b>

**Quarterly Financial Report  
Sylvan Glen Golf Course  
For the Period Ending December 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
<b>Sylvan Glen Golf Course Revenues</b>							
CHARGES FOR SERVICES	1,541,494	1,180,120	876,655	74.29	1,228,100	996,983	81.18
INTEREST & RENT	73,120	182,400	151,560	83.09	182,400	115,760	63.46
	<b>1,614,614</b>	<b>1,362,520</b>	<b>1,028,215</b>	<b>75.46</b>	<b>1,410,500</b>	<b>1,112,743</b>	<b>78.89</b>
<b>Sylvan Glen Golf Course Expenditures</b>							
Sylvan Glen	1,413,003	1,303,150	735,874	56.47	1,344,860	725,125	53.92
	<b>1,413,003</b>	<b>1,303,150</b>	<b>735,874</b>	<b>56.47</b>	<b>1,344,860</b>	<b>725,125</b>	<b>53.92</b>

**Quarterly Financial Report  
Water Fund  
For the Period Ending December 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
<b>Water Fund Revenues</b>							
CONTRIBUTIONS FROM LOCAL UNITS	63,672	0	63,672	0.00	0	0	0.00
CHARGES FOR SERVICES	19,080,412	21,406,500	11,017,613	51.47	22,605,000	12,574,855	55.63
INTEREST & RENT	-515,085	104,400	45,652	43.73	104,400	52,315	50.11
OTHER REVENUE	554,066	100,100	53,385	53.33	100,100	0	0.00
	<b>19,183,066</b>	<b>21,611,000</b>	<b>11,180,322</b>	<b>51.73</b>	<b>22,809,500</b>	<b>12,627,170</b>	<b>55.36</b>
<b>Water Fund Expenditures</b>							
Water	20,941,923	25,466,336	12,305,526	48.32	27,785,542	9,386,526	33.78
	<b>20,941,923</b>	<b>25,466,336</b>	<b>12,305,526</b>	<b>48.32</b>	<b>27,785,542</b>	<b>9,386,526</b>	<b>33.78</b>



City of Troy  
Schedule of Cash and Investments  
12/31/2022

Fund	Financial Institution	Type of Investment	G/L Account	Balance per Bank (cost)	Deposits in Transit	Outstanding Checks	Transfers	Other Items	Balance per Books
Pooled Investment Fund	Comerica	Checking Account	751.1001.001	\$ 10,054,884.40	\$ 100,454.73	\$ (3,067,352.38)	\$ (99,761.31)	\$ (67,927.21)	\$ 6,920,298.23
Pooled Investment Fund	Comerica	Cash & Cash Equivalents	751.1001.230	\$ 34,894.56					\$ 34,894.56
Pooled Investment Fund	Comerica	Government & Municipal Bonds	751.1120	\$ 31,810,495.79					\$ 31,810,495.79
Pooled Investment Fund	Fifth Third Bank	Cash & Cash Equivalents	751.1001.230	\$ 911,275.96					\$ 911,275.96
Pooled Investment Fund	Fifth Third Bank	Government & Municipal Bonds	751.1120	\$ 51,279,215.06					\$ 51,279,215.06
Pooled Investment Fund	Huntington Investment Co	Cash & Cash Equivalents	751.1001.230	\$ 77,451.62					\$ 77,451.62
Pooled Investment Fund	Huntington Investment Co	Government Bonds	751.1120	\$ 1,118,883.64					\$ 1,118,883.64
Pooled Investment Fund	Huntington	Money Market	751.1001.140	\$ 5,796,462.82					\$ 5,796,462.82
Pooled Investment Fund	MBIA-Class	Money Market	751.1120	\$ 19,585,485.06					\$ 19,585,485.06
Pooled Investment Fund	PNC Bank	Money Market	751.1120	\$ 5,324,795.31					\$ 5,324,795.31
Pooled Investment Fund	Robinson Capital	Cash & Cash Equivalents	751.1001.230	\$ 787,118.05					\$ 787,118.05
Pooled Investment Fund	Robinson Capital	Government & Municipal Bonds	751.1120	\$ 9,247,605.15					\$ 9,247,605.15
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	583.1001.100	\$ 235,745.14	\$ 2,290.92	\$ (10,292.96)			\$ 227,743.10
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	583.1001.130	\$ 12,699.18	\$ -	\$ (3,432.53)			\$ 9,266.65
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	584.1001.100	\$ 244,095.31	\$ 228.00	\$ (4,838.65)		\$ (523.26)	\$ 238,961.40
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	584.1001.130	\$ 12,616.04	\$ -	\$ -			\$ 12,616.04
Trust & Agency Fund	Comerica	Checking Account	701.1001.001	\$ 4,282,448.33	\$ 666,914.97	\$ (54,191.58)	\$ 99,761.50	\$ (95,542.88)	\$ 4,899,390.34
Trust & Agency Fund	MBIA-Class	Money Market	701.1120	\$ 2,007,086.16					\$ 2,007,086.16
Water Fund	Fifth Third Bank	Cash & Cash Equivalents	591.1001.100	\$ 256,630.28					\$ 256,630.28
Water Fund	Fifth Third Bank	Government & Municipal Bonds	591.1120	\$ 4,501,788.78					\$ 4,501,788.78
<b>Total</b>				<b>\$ 147,581,676.64</b>	<b>\$ 769,888.62</b>	<b>\$ (3,140,108.10)</b>	<b>\$ 0.19</b>	<b>\$ (163,993.35)</b>	<b>\$ 145,047,464.00</b>