



**Interim Financial Report  
2nd Quarter  
For The Six Months Ended  
December 31, 2023**

**CITY OF TROY**  
**QUARTERLY REPORT**  
**SIX MONTHS ENDED DECEMBER 31, 2023**  
**HIGHLIGHTS**

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**General Fund**

**Revenues**

Total revenues are \$51.6 million to date and represent 77.3% of total budgeted revenues and other sources. This is an increase of \$2.9 million or 5.9% compared to the same time period in the prior year and includes recognition of total property tax revenues of \$41.1 million. Tax revenue increased \$2.7 million or 7.0%. Grant revenue is currently at \$3.1 million, which is down \$1.1 million from the prior year. This is expected to increase and be in line with the budgeted amount as this is primarily made up of State Shared Revenues which involves the reversal of accruals and the State's timing of payments.

**Expenditures**

Total General Fund expenditures to date are \$30.3 million or 43.3% of the annual budget. This is an increase of \$0.1 million 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 \$14.0 million to date and represent 47.9% of total budgeted revenues and other sources. Grant revenue is currently at \$0.8 million; however, this will see a significant increase as the fiscal year progresses due to the MDOT Rochester Road Project and the remaining ARPA funds will be expended and recognized as revenue.

**Expenditures**

Expenditures for capital projects of \$14.2 million represent 30.4% of budgeted projects. This is up approximately \$4.2 million from the prior year as expected due to the construction at Stine Community Park and the purchase of a Fire Ladder Truck with the ARPA Grant Funds.

## **Major Streets Fund**

### **Revenues**

Total revenues of \$2.7 million represent 35.1% 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 \$4.2 million represent 40.9% of total budgeted expenditures. This is an increase of approximately \$1.1 million over the prior year amount or 34.5% as expected due to the increase in transfers to the Capital Fund.

## **Local Streets Fund**

### **Revenues**

Total revenues of \$1.8 million represent 40.7% 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 \$2.6 million represent 39.1% of total budgeted expenditures. This is up approximately \$0.6 million from the prior year as expected due to the increase in transfers to the Capital Fund.

## **Aquatic Center**

### **Revenues**

Total revenues of \$334 thousand represent 44.8% of total budgeted revenues. This is a decrease of approximately 5.1% from the prior year based on lower usage.

### **Expenses**

Expenses of \$528 thousand or 46.2% compared to budget are higher than the prior year amount to date of \$336 thousand due to timing of budgeted capital expenses.

## **Sanctuary Lake Golf Course**

### ***Revenues***

Revenues of \$1.4 million are down \$0.1 million or 4.4% compared to the prior year for the same time period. Total year to date rounds are 23,754 representing a decrease of approximately 2,446 rounds from the prior year. Average revenue per round is \$58.35 compared to prior year of \$55.34.

### ***Expenses***

Total expenditures of \$1.2 million are down \$0.2 million or 11.7% compared to the prior year. The Golf Course operating expenses are covered by the day-to-day revenues; however, similar to previous years, the fund cannot cover its annual debt payments. As a result, the General Fund covers the remaining portion. As of 12/31/23, the cash advance from the General Fund to Sanctuary Lake is \$7.1 million.

## **Sylvan Glen Golf Course**

### ***Revenues***

Revenues of \$1.1 million are flat compared with the prior year to date amounts. Total year to date rounds are 27,149 representing a decrease of approximately 2,033 rounds from the prior year. Average revenue per round is \$35.30 compared to prior year of \$34.16.

### ***Expenses***

Total expenditures of \$0.7 million are flat compared to prior year but are in line with expectations. As of 12/31/23, the cash advance to Sanctuary Lake is \$3.3 million which is an increase of \$0.5 million from the prior year.

## **Sanitary Sewer Fund**

### **Revenues**

Sanitary Sewer fund revenues of \$8.8 million are up \$0.4 million or 5.2% from the prior year to date. Although consumption was down 2.6% (sold 256,165 mcf, down 6,874 mcf), this was offset by an increase in rates. Note: Sewer disposal charges are based upon water consumption.

### **Expenses**

Sanitary Sewer fund expenses of \$6.8 million are down \$3.3 million from the prior year or 32.9%. The decrease is primarily due to less capital work performed to date compared to the same time period of the prior year. In the prior year, \$4.0 million was expensed by this time for the Sewer System Ev-Frm Corrective Action Plan, whereas that did not occur in the current year.

## **Water Fund**

### **Revenues**

Water fund revenues of \$13.1 million are up \$0.5 million or 3.9% from the prior year to date. Although consumption was down 2.6% (sold 256,165 mcf, down 6,874 mcf), this was offset by an increase in rates. Weather patterns can have a significant impact on consumption over the summer months.

### **Expenses**

Water fund total expenses of \$8.8 million are down \$0.6 million. The decrease is primarily due to less capital work performed to date compared to the same time period of the prior year. These capital expenses are expected to increase according to the budget in the Spring and Summer months as planned.

**Quarterly Financial Report  
Aquatic Center Fund  
For the Period Ending December 31, 2023**

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	587,452	563,000	341,978	60.74	717,000	325,278	45.37
INTEREST & RENT	-10,037	29,100	9,946	34.18	28,100	9,159	32.59
OTHER REVENUE	-445	0	-445	0.00	0	-763	0.00
	<b>576,969</b>	<b>592,100</b>	<b>351,478</b>	<b>59.36</b>	<b>745,100</b>	<b>333,674</b>	<b>44.78</b>
<b>Aquatic Center Fund Expenditures</b>							
Aquatic Center	603,829	908,255	335,885	36.98	1,142,532	528,300	46.24
	<b>603,829</b>	<b>908,255</b>	<b>335,885</b>	<b>36.98</b>	<b>1,142,532</b>	<b>528,300</b>	<b>46.24</b>

**Quarterly Financial Report  
Capital Projects Fund  
For the Period Ending December 31, 2023**

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 Projects Fund Revenues</b>							
TAXES	6,852,591	6,800,000	6,867,612	100.99	7,200,000	7,334,968	101.87
GRANTS	1,609,485	13,851,545	201,455	1.45	9,528,000	758,436	7.96
CONTRIBUTIONS FROM LOCAL UNITS	0	210,000	0	0.00	210,000	0	0.00
CHARGES FOR SERVICES	248,427	460,000	143,116	31.11	460,000	168,758	36.69
INTEREST & RENT	-661,787	35,000	193,294	552.27	35,000	264,002	754.29
OTHER REVENUE	9,623	114,000	40	0.04	30,000	43,494	144.98
OTHER FINANCING SOURCES	7,463,636	9,718,000	3,632,086	37.37	11,725,000	5,398,728	46.04
	<b>15,521,976</b>	<b>31,188,545</b>	<b>11,037,603</b>	<b>35.39</b>	<b>29,188,000</b>	<b>13,968,387</b>	<b>47.86</b>
<b>Capital Projects Fund Expenditures</b>							
Capital Outlay	20,154,321	43,310,603	9,981,603	23.05	46,648,822	14,181,266	30.40
	<b>20,154,321</b>	<b>43,310,603</b>	<b>9,981,603</b>	<b>23.05</b>	<b>46,648,822</b>	<b>14,181,266</b>	<b>30.40</b>

**Quarterly Financial Report  
General Fund  
For the Period Ending December 31, 2023**

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	38,623,851	38,239,200	38,435,799	100.51	40,715,450	41,137,686	101.04
LICENSES AND PERMITS	2,778,941	3,336,610	1,302,445	39.03	2,895,060	1,787,529	61.74
GRANTS	11,823,279	10,124,100	4,201,568	41.50	10,408,603	3,080,230	29.59
CONTRIBUTIONS FROM LOCAL UNITS	322,016	32,000	225,683	705.26	56,500	43,437	76.88
CHARGES FOR SERVICES	8,211,163	7,457,050	2,432,367	32.62	8,286,400	2,378,799	28.71
FINES AND FORFEITURES	660,427	706,000	353,347	50.05	736,750	352,668	47.87
INTEREST & RENT	-174,961	1,338,780	780,529	58.30	1,370,500	1,676,389	122.32
OTHER REVENUE	1,596,665	1,324,200	674,956	50.97	1,365,700	881,050	64.51
OTHER FINANCING SOURCES	646,644	827,060	263,399	31.85	849,330	226,335	26.65
	<b>64,488,024</b>	<b>63,385,000</b>	<b>48,670,093</b>	<b>76.78</b>	<b>66,684,293</b>	<b>51,564,123</b>	<b>77.33</b>
<b>General Fund Expenditures</b>							
General government	10,238,829	11,567,484	4,794,486	41.45	11,458,991	4,971,160	43.38
Public Safety	36,399,532	39,339,030	17,241,939	43.83	40,311,076	16,913,851	41.96
Public Works	2,057,018	2,319,121	1,102,085	47.52	2,448,877	946,020	38.63
Community Development	4,094,766	4,655,464	2,007,693	43.13	4,638,822	2,018,000	43.50
Recreation and Culture	7,964,705	8,628,928	3,998,273	46.33	9,037,172	4,434,911	49.07
Transfers Out & Other Uses	11,360,000	11,370,000	1,000,000	8.80	2,000,000	1,000,000	50.00
	<b>72,114,849</b>	<b>77,880,027</b>	<b>30,144,477</b>	<b>38.71</b>	<b>69,894,938</b>	<b>30,283,943</b>	<b>43.33</b>



**Quarterly Financial Report  
Library Fund  
For the Period Ending December 31, 2023**

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	6,185,677	6,100,000	6,201,966	101.67	6,550,000	6,648,608	101.51
GRANTS	173,537	53,000	129,587	244.50	120,000	132,637	110.53
CONTRIBUTIONS FROM LOCAL UNITS	117,893	141,000	800	0.57	141,600	100	0.07
CHARGES FOR SERVICES	7,745	1,250	2,889	231.15	4,100	4,898	119.47
FINES AND FORFEITURES	15,585	2,000	7,191	359.53	10,000	7,754	77.54
INTEREST & RENT	-137,008	3,000	48,586	1619.53	42,000	108,457	258.23
OTHER REVENUE	146,139	7,000	107,998	1542.83	8,000	22,619	282.74
	<b>6,509,568</b>	<b>6,307,250</b>	<b>6,499,016</b>	<b>103.04</b>	<b>6,875,700</b>	<b>6,925,073</b>	<b>100.72</b>
<b>Library Fund Expenditures</b>							
Recreation and Culture	5,337,282	7,216,220	2,491,411	34.53	7,063,436	2,927,075	41.44
	<b>5,337,282</b>	<b>7,216,220</b>	<b>2,491,411</b>	<b>34.53</b>	<b>7,063,436</b>	<b>2,927,075</b>	<b>41.44</b>

**Quarterly Financial Report  
Local Street Fund  
For the Period Ending December 31, 2023**

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	3,072,448	2,900,000	1,006,216	34.70	3,000,000	1,048,126	34.94
INTEREST & RENT	-99,380	32,000	25,746	80.46	32,000	44,220	138.19
OTHER FINANCING SOURCES	1,500,000	1,500,000	750,000	50.00	1,500,000	750,000	50.00
	<b>4,473,068</b>	<b>4,432,000</b>	<b>1,781,962</b>	<b>40.21</b>	<b>4,532,000</b>	<b>1,842,346</b>	<b>40.65</b>
<b>Local Street Fund Expenditures</b>							
Public Works	1,669,731	2,602,262	654,102	25.14	2,793,617	698,997	25.02
Recreation and Culture	753,243	758,260	372,798	49.16	943,980	435,414	46.13
Transfers Out & Other Uses	2,000,000	2,000,000	1,000,000	50.00	3,000,000	1,500,000	50.00
	<b>4,422,974</b>	<b>5,360,522</b>	<b>2,026,901</b>	<b>37.81</b>	<b>6,737,597</b>	<b>2,634,410</b>	<b>39.10</b>

**Quarterly Financial Report  
Major Street Fund  
For the Period Ending December 31, 2023**

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	7,832,511	7,500,000	2,565,381	34.21	7,700,000	2,668,254	34.65
INTEREST & RENT	-75,009	35,000	17,940	51.26	35,000	46,157	131.88
	<b>7,757,501</b>	<b>7,535,000</b>	<b>2,583,322</b>	<b>34.28</b>	<b>7,735,000</b>	<b>2,714,411</b>	<b>35.09</b>
<b>Major Street Fund Expenditures</b>							
Public Works	2,621,966	3,294,675	1,046,748	31.77	3,567,718	855,163	23.97
Recreation and Culture	83,829	114,327	51,695	45.22	133,920	63,025	47.06
Transfers Out & Other Uses	4,000,000	4,000,000	2,000,000	50.00	6,500,000	3,250,000	50.00
	<b>6,705,796</b>	<b>7,409,002</b>	<b>3,098,443</b>	<b>41.82</b>	<b>10,201,638</b>	<b>4,168,189</b>	<b>40.86</b>

**Quarterly Financial Report  
Refuse Fund  
For the Period Ending December 31, 2023**

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	6,083,763	6,050,000	6,097,843	100.79	6,425,000	6,515,971	101.42
GRANTS	86,058	30,000	86,058	286.86	60,000	88,914	148.19
CHARGES FOR SERVICES	404	500	157	31.43	500	342	68.47
INTEREST & RENT	-99,862	10,000	39,751	397.51	20,000	79,830	399.15
	<b>6,070,363</b>	<b>6,090,500</b>	<b>6,223,809</b>	<b>102.19</b>	<b>6,505,500</b>	<b>6,685,057</b>	<b>102.76</b>
<b>Refuse Fund Expenditures</b>							
Sanitation	5,950,275	6,006,570	2,474,593	41.20	6,473,350	2,825,541	43.65
	<b>5,950,275</b>	<b>6,006,570</b>	<b>2,474,593</b>	<b>41.20</b>	<b>6,473,350</b>	<b>2,825,541</b>	<b>43.65</b>

**Quarterly Financial Report  
Sanctuary Lake Golf Course  
For the Period Ending December 31, 2023**

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	2,608,823	1,824,609	1,449,794	79.46	2,033,740	1,386,033	68.15
	<b>2,608,823</b>	<b>1,824,609</b>	<b>1,449,794</b>	<b>79.46</b>	<b>2,033,740</b>	<b>1,386,033</b>	<b>68.15</b>
<b>Sanctuary Lake Golf Course Expenditures</b>							
Sanctuary Lake	2,552,772	2,802,322	1,325,672	47.31	2,904,863	1,170,991	40.31
	<b>2,552,772</b>	<b>2,802,322</b>	<b>1,325,672</b>	<b>47.31</b>	<b>2,904,863</b>	<b>1,170,991</b>	<b>40.31</b>

**Quarterly Financial Report  
Sewer Fund  
For the Period Ending December 31, 2023**

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>							
CHARGES FOR SERVICES	13,839,768	14,871,000	8,223,868	55.30	15,999,000	8,619,574	53.88
INTEREST & RENT	-277,050	200,000	96,761	48.38	200,000	130,667	65.33
OTHER REVENUE	300,938	0	0	0.00	0	0	0.00
	<b>13,863,656</b>	<b>15,071,000</b>	<b>8,320,628</b>	<b>55.21</b>	<b>16,199,000</b>	<b>8,750,241</b>	<b>54.02</b>
<b>Sewer Fund Expenditures</b>							
Sewer	15,881,121	21,301,235	10,070,997	47.28	19,639,439	6,752,821	34.38
	<b>15,881,121</b>	<b>21,301,235</b>	<b>10,070,997</b>	<b>47.28</b>	<b>19,639,439</b>	<b>6,752,821</b>	<b>34.38</b>

**Quarterly Financial Report  
Sylvan Glen Golf Course  
For the Period Ending December 31, 2023**

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	1,783,091	1,222,600	996,983	81.18	1,227,800	958,420	78.06
INTEREST & RENT	153,320	182,400	115,760	63.46	182,400	122,298	67.05
	<b>1,936,411</b>	<b>1,405,000</b>	<b>1,112,743</b>	<b>79.20</b>	<b>1,410,200</b>	<b>1,080,717</b>	<b>76.64</b>
<b>Sylvan Glen Golf Course Expenditures</b>							
Sylvan Glen	1,609,538	1,365,423	725,744	53.15	1,533,133	744,545	48.56
	<b>1,609,538</b>	<b>1,365,423</b>	<b>725,744</b>	<b>53.15</b>	<b>1,533,133</b>	<b>744,545</b>	<b>48.56</b>

**Quarterly Financial Report  
Water Fund  
For the Period Ending December 31, 2023**

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	21,368,989	22,605,000	12,574,855	55.63	23,695,500	13,091,513	55.25
INTEREST & RENT	602,955	104,400	52,315	50.11	104,400	28,805	27.59
OTHER REVENUE	430,796	100,100	0	0.00	100,100	0	0.00
	<b>22,402,741</b>	<b>22,809,500</b>	<b>12,627,170</b>	<b>55.36</b>	<b>23,900,000</b>	<b>13,120,318</b>	<b>54.90</b>
<b>Water Fund Expenditures</b>							
Water	22,129,368	27,785,542	9,386,526	33.78	28,090,150	8,790,307	31.29
	<b>22,129,368</b>	<b>27,785,542</b>	<b>9,386,526</b>	<b>33.78</b>	<b>28,090,150</b>	<b>8,790,307</b>	<b>31.29</b>



City of Troy  
Schedule of Cash and Investments  
12/31/2023

Fund	Financial Institution	Type of Investment	Rate	G/L Account	Balance per Bank (cost)	Deposits in Transit	Outstanding Checks	Transfers	Other Items	Balance per Books
Pooled Investment Fund	Comerica	Checking Account	-	751.001.001	\$ 490,724.84	\$ 19,937.21	\$ (3,843,393.18)	\$ (96,396.33)	\$ (1,908,425.25)	\$ (5,337,552.71)
Pooled Investment Fund	Comerica Jfund	Cash & Cash Equivalents	5.19	751.013	\$ 8,439,113.79					\$ 8,439,113.79
Pooled Investment Fund	Comerica	Cash & Cash Equivalents	4.98	751.001.230	\$ 159,269.43					\$ 159,269.43
Pooled Investment Fund	Comerica	Government & Municipal Bonds	3.11	751.180	\$ 29,214,592.22					\$ 29,214,592.22
Pooled Investment Fund	Fifth Third Bank	Cash & Cash Equivalents	5.22	751.001.230	\$ 3,284,132.66					\$ 3,284,132.66
Pooled Investment Fund	Fifth Third Bank	Government & Municipal Bonds	2.23	751.180	\$ 51,957,855.04					\$ 51,957,855.04
Pooled Investment Fund	Huntington Investment Co	Cash & Cash Equivalents	4.83	751.001.230	\$ 91,337.61					\$ 91,337.61
Pooled Investment Fund	Huntington Investment Co	Government Bonds	0.10	751.180	\$ 1,118,447.14					\$ 1,118,447.14
Pooled Investment Fund	Huntington	Money Market	3.04	751.001.140	\$ 3,901,936.87					\$ 3,901,936.87
Pooled Investment Fund	MBIA-Class	Money Market	5.55	751.180	\$ 29,683,448.90					\$ 29,683,448.90
Pooled Investment Fund	PNC Bank	Money Market	5.06	751.180	\$ 5,578,227.65					\$ 5,578,227.65
Pooled Investment Fund	Robinson Capital	Cash & Cash Equivalents	5.22	751.001.230	\$ 270,460.64					\$ 270,460.64
Pooled Investment Fund	Robinson Capital	Government & Municipal Bonds	3.54	751.180	\$ 10,124,914.60					\$ 10,124,914.60
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-	585.001.100	\$ 340,715.43	\$ 1,984.56	\$ (3,479.85)			\$ 339,220.14
Sanctuary Lake Golf Course	Fifth Third Bank	Checking Account	-	585.001.130	\$ 2,143.73	\$ -	\$ (430.47)			\$ 1,713.26
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-	584.001.100	\$ 255,137.88	\$ 2,388.01	\$ (2,953.51)			\$ 254,572.38
Sylvan Glen Golf Course	Fifth Third Bank	Checking Account	-	584.001.130	\$ 21,465.51	\$ -	\$ (313.43)			\$ 21,152.08
Trust & Agency Fund	Comerica	Checking Account		703.001.001	\$ 1,489,973.97	\$ 240,337.34	\$ (54,031.53)	\$ 96,396.33	\$ (223,436.02)	\$ 1,549,240.09
Trust & Agency Fund	MBIA-Class	Money Market	5.55	703.180	\$ 14,766,736.38					\$ 14,766,736.38
<b>Total</b>					<b>\$ 161,190,634.29</b>	<b>\$ 264,647.12</b>	<b>\$ (3,904,601.97)</b>	<b>\$ -</b>	<b>\$ (2,131,861.27)</b>	<b>\$ 155,418,818.17</b>