



CITY COUNCIL AGENDA ITEM

Date: February 6, 2012

To: John Szerlag, City Manager 

From: Thomas E. Darling, Acting Director Finance & Administrative Services 

Subject: December 31, 2011 – Quarterly Financial Report

Background

Section 8.6 of the City Charter requires a quarterly financial report to be provided to City Council.

Financial Considerations

The quarterly report provides City Council with a financial progress to date and comparison to the annual budget and prior year amounts.

CITY OF TROY
QUARTERLY REPORT
SIX MONTHS ENDED DECEMBER 31, 2011

General Fund

Revenues are down \$4.4 million compared to the same period in the prior year. This decrease is due primarily from the decrease in taxes of \$2.2 million and a decrease from operating transfers due to decreased activity in Major and Local Street expenditures.

Total revenue as a percentage of total budgeted revenue is 69.11%. This percentage is slightly down compared to the prior year of 73.59% for the same time period.

General Fund expenditures are down \$3.2 million compared to the same period in the prior year. This decrease is primarily due to a decrease in police of \$881 thousand, administration of \$275 thousand and the library/museum of \$962 thousand which is now accounted for as a special revenue fund.

Total expenditures to date are \$23.2 million and represent 42.13% of the City's total annual budgeted expenditures of \$55.17 million. This percentage is slightly down compared to the same time period in the prior year of 45.68%.

DDA Fund

Revenues are down \$1.1 million due to the decrease in taxes.

Expenditures are up \$170 thousand due to tax refunds of \$204 thousand.

Capital Fund

Capital fund revenues down \$467 thousand compared to prior year due to a decrease in tax revenues. Total capital expenditures are \$5.8 million and in line with prior year amounts for the same time period.

Golf Courses

Sanctuary Lake is showing positive cash flows of \$33.5 thousand before principal and interest payments of \$649 thousand.

Sylvan Glen has positive cash flows of \$115 thousand to date.

Aquatic Center

Aquatic Center revenues are up \$27 thousand compared to prior year. Expenditures are down \$38 thousand for the same period. Year to date net shortfall is \$25 thousand.

Water and Sewer Fund

Sewer fund revenues are up \$146 thousand compared to prior year for this time period. Sewer fund expenditures are down \$88 thousand respectively. It should be noted that unbilled accounts receivable (amount expected to be billed for usage since last quarterly billing) are not recognized until year end.

Water fund revenues are up \$468 thousand compared to this time last year. Water fund expenditures are down \$122 thousand. It should be noted that unbilled accounts receivable (amount expected to be billed for usage since last quarterly billing) are not recognized until year end.



**Quarterly Financial Report
General Fund
For the Period Ending December 31, 2011**

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
General Fund Revenues					
TAXES	32,550,859	30,163,000	-11	30,030,803	99.56
LICENSES AND PERMITS - BUSINESS	46,763	47,700	10,225	17,838	37.40
LICENSES AND PERMITS - NON-BUSINESS	1,212,983	1,452,500	87,206	708,153	48.75
FEDERAL GRANTS	531,619	12,000	511,225	511,225	4260.21
STATE GRANTS	5,776,779	5,302,300	10,720	1,140,823	21.52
CONTRIBUTIONS FROM LOCAL UNITS	122,981	15,000	0	7,924	52.83
CHARGES FOR SERVICES - FEES	1,624,906	1,519,000	31,629	427,248	28.13
CHARGES FOR SERVICES - RENDERED	2,059,437	2,057,191	94,528	382,666	18.60
CHARGES FOR SERVICES - SALES	155,064	100,800	4,152	38,961	38.65
CHARGES FOR SERVICES - REC	3,176,800	2,633,000	211,007	1,383,909	52.56
FINES AND FORFEITURES	1,277,706	1,052,000	279,266	622,771	59.20
INTEREST & RENT	1,079,877	1,074,340	112,371	500,619	46.60
OTHER REVENUE	818,976	695,500	198,396	375,135	53.94
OTHER FINANCING SOURCES	5,475,679	9,044,640	721,203	1,977,891	21.87
	55,910,428	55,168,971	2,271,918	38,125,964	69.11
General Fund Expenditures					
FINANCE	3,064,530	2,732,875	378,547	1,465,462	53.62
POLICE	24,718,979	27,873,319	2,590,383	11,186,325	40.13
FIRE	4,038,501	4,214,198	278,857	2,271,405	53.90
BUILDING INSPECTION	1,141,422	1,198,914	239	393,283	32.80
ENGINEERING	1,756,489	1,949,125	182,379	860,402	44.14
STREETS AND DRAINS	4,799,035	5,918,924	407,296	1,949,243	32.93
OTHER GENERAL GOVERNMENT	1,909,534	1,806,893	232,658	795,862	44.05
COUNCIL/EXEC ADMINISTRATION	3,199,439	3,262,352	312,972	1,234,150	37.83
PARKS AND RECREATION	6,775,051	6,139,412	670,901	2,945,683	47.98
LIBRARY/MUSEUM	2,288,354	72,960	117,615	138,344	189.62
	53,691,332	55,168,971	5,171,847	23,240,158	42.13



**Quarterly Financial Report
Refuse Fund
For the Period Ending December 31, 2011**

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Refuse Fund Revenues					
TAXES	4,057,573	4,140,180	0	4,197,385	101.38
CHARGES FOR SERVICES - SALES	4,860	4,500	318	2,812	62.49
INTEREST & RENT	10,210	8,000	1,175	9,848	123.10
	4,072,643	4,152,680	1,493	4,210,045	101.38
Refuse Fund Expenditures					
CONTRACTORS SERVICE	3,898,707	4,011,000	336,029	1,838,128	45.83
OTHER REFUSE EXPENDITURE	104,265	59,076	13,816	29,038	49.15
RECYCLING	107,014	82,604	4,574	26,749	32.38
	4,109,985	4,152,680	354,419	1,893,915	45.61



**Quarterly Financial Report
Downtown Dev Authority Fund
For the Period Ending December 31, 2011**

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Downtown Dev Authority Fund Revenues					
TAXES	2,110,801	1,123,300	0	1,123,333	100.00
INTEREST & RENT	53,357	45,000	1,772	14,851	33.00
OTHER FINANCING SOURCES	0	2,682,720	0	0	0.00
	2,164,157	3,851,020	1,772	1,138,184	29.56
Downtown Dev Authority Fund Expenditures					
OTHER GENERAL GOVERNMENT	572,330	150,000	36	238,545	159.03
TRANSFERS OUT	3,183,886	3,701,020	64,500	2,880,230	77.82
	3,756,216	3,851,020	64,536	3,118,775	80.99



**Quarterly Financial Report
Library Fund
For the Period Ending December 31, 2011**

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Library Fund Revenues					
TAXES	0	3,060,593	0	3,060,593	100.00
STATE GRANTS	0	15,271	0	15,272	100.01
CONTRIBUTIONS FROM LOCAL UNITS	0	99,360	0	0	0.00
CHARGES FOR SERVICES-FEES	0	14,800	222	5,362	36.23
CHARGES FOR SERVICES-RENDERED	0	18,250	1,135	1,135	6.22
CHARGES FOR SERVICES-SALES	0	900	8	8	0.89
FINES AND FORFEITURES	0	105,000	6,141	34,807	33.15
INTEREST AND RENT	0	15,300	1,218	5,001	32.69
OTHER REVENUE	0	1,600	3,119	3,357	209.82
		3,331,074	11,843	3,125,535	93.83
Library Fund Expenditures					
LIBRARY	0	2,973,495	341,574	991,993	33.36
		2,973,495	341,574	991,993	33.36



**Quarterly Financial Report
Capital Fund
For the Period Ending December 31, 2011**

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Capital Fund Revenues					
TAXES	7,137,343	6,591,000	0	6,689,582	101.50
FEDERAL GRANTS	0	1,146,100	0	0	0.00
STATE GRANTS	1,491,214	9,587,500	0	0	0.00
CONTRIBUTIONS FROM LOCAL UNITS	307,418	200,000	0	0	0.00
CHARGES FOR SERVICES - FEES	143,257	136,000	0	37,519	27.59
CHARGES FOR SERVICES - RENDERED	313,073	152,000	299	3,025	1.99
FINES AND FORFEITURES	0	220,000	0	0	0.00
INTEREST & RENT	130,822	127,200	6,224	48,155	37.86
OTHER REVENUE	117,020	0	0	753	0.00
OTHER FINANCING SOURCES	1,000,000	6,974,360	535,566	810,566	11.62
	10,640,145	25,134,160	542,089	7,589,601	30.20
Capital Fund Expenditures					
FINANCE	59,829	0	0	0	0.00
TRANSFERS OUT	34,905	1,584,430	10,000	31,108	1.96
OTHER GENERAL GOVERNMENT	548,512	10,073,300	174,854	474,026	4.71
POLICE	203,709	567,600	0	3,373	0.59
FIRE	50,416	1,265,000	52,078	1,138,176	89.97
STREETS AND DRAINS	13,212,537	11,298,580	571,188	4,032,727	35.69
COUNCIL/EXEC ADMINISTRATION	59,495	50,000	0	0	0.00
PARKS AND RECREATION	31,854	139,000	-3,083	10,410	7.49
LIBRARY/MUSEUM	337,137	156,250	169,886	260,566	166.76
	14,538,394	25,134,160	974,922	5,950,386	23.67



**Quarterly Financial Report
Sanctuary Lake Golf Course
For the Period Ending December 31, 2011**

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Sanctuary Lake Golf Course Revenues					
CHARGES FOR SERVICES - SERVICES	0	0	0	0	0.00
CHARGES FOR SERVICES - SALES	59,116	191,666	284	112,721	58.81
CHARGES FOR SERVICES - REC	875,374	1,105,755	1,515	584,561	52.87
INTEREST & RENT	6,285	0	0	0	0.00
OTHER REVENUE	0	0	0	0	0.00
	940,774	1,297,421	1,799	697,282	53.74
Sanctuary Lake Golf Course Expenditures					
SANCTUARY LAKE GREENS	1,005,774	1,246,420	180,541	663,783	53.26
SANCTUARY LAKE PRO SHOP	517,843	887,680	138	648,959	73.11
SANCTUARY LAKE CAPITAL	0	48,000	0	0	0.00
	1,523,616	2,182,100	180,679	1,312,742	60.16



**Quarterly Financial Report
Sylvan Glen Golf Course
For the Period Ending December 31, 2011**

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Sylvan Glen Golf Course Revenues					
CHARGES FOR SERVICES - SERVICES	0	0	0	0	0.00
CHARGES FOR SERVICES - SALES	27,143	59,285	491	19,517	32.92
CHARGES FOR SERVICES - REC	818,153	1,001,838	3,316	532,940	53.20
INTEREST & RENT	190,420	169,200	6,369	129,850	76.74
OTHER FINANCING SOURCES	0	651,657	0	0	0.00
	1,035,716	1,881,980	10,175	682,307	36.25
Sylvan Glen Golf Course Expenditures					
SYLVAN GLEN GREENS	1,006,429	1,055,114	110,533	504,720	47.84
SYLVAN GLEN PRO SHOP	14,991	34,000	7,530	21,946	64.55
SYLVAN GLEN CAPITAL	0	831,400	6,772	40,125	4.83
	1,021,421	1,920,514	124,834	566,790	29.51



**Quarterly Financial Report
Aquatic Center Fund
For the Period Ending December 31, 2011**

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Aquatic Center Fund Revenues					
CHARGES FOR SERVICES - REC	466,499	467,000	2,587	264,245	56.58
INTEREST & RENT	37,185	30,400	0	19,032	62.61
OTHER REVENUE	0	0	0	-19	0.00
	503,684	497,400	2,587	283,258	56.95
Aquatic Center Fund Expenditures					
AQUATIC CENTER	566,182	579,044	100,141	308,203	53.23
CAPITAL	0	32,000	0	0	0.00
	566,182	611,044	100,141	308,203	50.44



**Quarterly Financial Report
Sewer Fund
For the Period Ending December 31, 2011**

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Sewer Fund Revenues					
CHARGES FOR SERVICES - FEES	82,841	100,000	800	32,343	32.34
CHARGES FOR SERVICES - RENDERED	11,834,335	11,900,000	-1,446,852	4,933,151	41.46
INTEREST & RENT	208,430	175,000	11,621	84,020	48.01
OTHER REVENUE	140,494	0	0	0	0.00
	12,266,100	12,175,000	-1,434,431	5,049,514	41.47
Sewer Fund Expenditures					
COST OF SALES AND SERVICES	7,962,198	8,100,000	974,873	3,969,413	49.01
ADMINISTRATION	1,799,248	1,715,697	645,867	797,916	46.51
CAPITAL	0	1,788,000	125,693	198,561	11.11
MAINTENANCE	624,059	987,837	71,709	330,287	33.44
TRANSFERS OUT	492,020	652,820	90,273	253,478	38.83
	10,877,525	13,244,354	1,908,415	5,549,655	41.90



**Quarterly Financial Report
Water Fund
For the Period Ending December 31, 2011**

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Water Fund Revenues					
CHARGES FOR SERVICES - FEES	580,670	610,000	64,861	336,405	55.15
CHARGES FOR SERVICES - RENDERED	38,630	47,600	8,542	35,417	74.41
CHARGES FOR SERVICES - SALES	13,517,973	13,795,000	-1,651,408	5,856,301	42.45
INTEREST & RENT	166,632	123,000	8,333	62,099	50.49
OTHER REVENUE	81,067	0	0	0	0.00
	14,384,972	14,575,600	-1,569,672	6,290,221	43.16
Water Fund Expenditures					
TRANS AND DISTRIBUTION	143,272	365,687	29,255	78,508	21.47
CUSTOMER INSTALLATION	97,095	104,305	11,781	51,361	49.24
CONTRACTORS SERVICE	149,771	201,422	11,245	70,910	35.20
MAIN TESTING	19,288	68,941	2,612	18,769	27.22
MAINTENANCE OF MAINS	389,955	516,984	30,958	149,839	28.98
MAINTENANCE OF SERVICES	193,868	300,732	10,885	105,055	34.93
MAINTENANCE OF METERS	656,996	711,464	42,670	211,687	29.75
MAINTENANCE OF HYDRANTS	222,128	374,176	11,991	140,214	37.47
WATER METERS & TAP-INS	254,127	352,533	11,556	54,320	15.41
COST OF SALES AND SERVICES	7,302,189	8,200,000	622,807	3,450,318	42.08
ADMINISTRATION	2,849,259	2,734,959	1,203,742	1,526,386	55.81
CAPITAL	0	5,110,000	48,461	1,388,063	27.16
WATER METER READING	44,734	74,123	5,148	30,002	40.48
ACCOUNTING & COLLECTING	87,017	95,728	16,673	82,378	86.05
	12,409,699	19,211,054	2,059,783	7,357,808	38.30



**Quarterly Financial Report
Motor Pool
For the Period Ending December 31, 2011**

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Motor Pool Revenues					
CHARGES FOR SERVICES	38,975	30,000	2,058	10,680	35.60
CHARGES FOR SERVICES - RENDERED	85,498	127,100	4,215	35,721	28.10
INTEREST & RENT	3,158,676	3,383,800	232,167	1,577,185	46.61
OTHER REVENUE	427,484	491,500	29,330	196,946	40.07
OTHER FINANCING SOURCES	0	2,120,733	0	0	0.00
	3,710,632	6,153,133	267,771	1,820,531	29.59
Motor Pool Expenditures					
ADMINISTRATION	736,735	699,876	52,338	224,437	32.07
OPERATION AND MAINTENANCE	2,892,896	3,509,956	609,213	1,306,052	37.21
DPW FACILITY MAINTENANCE	283,144	351,100	45,036	133,345	37.98
CAPITAL	0	1,472,200	0	190,384	12.93
	3,912,775	6,033,132	706,587	1,854,218	30.73

CITY OF TROY
SCHEDULE OF CASH AND INVESTMENTS
December 31, 2011

Account Name	Financial Institution	Bank Acct #	Balance per Books
Trust & Agency Fund	Fifth-Third	7509286493	\$12,531,693.10
DDA	Fifth-Third	7910708978	\$922,241.26
DDA	Fifth-Third	7910708960	\$464,459.26
DDA	Bank of NY Mellon	677706	\$2,408,327.08
Budget Stabilization	Fifth-Third	7914159327	\$1,006,117.69
Sewer	Citizen's	4534344108	\$505,161.65
Budget Stabilization	Citizen's	4534344116	\$1,121,951.95
Special Assessment	Chase	080/498001980	\$1,518,065.93
Sewer	Citizen's	4534910825	\$30,029.56
Sewer	Citizen's	453491833	\$30,029.56
Sewer	Citizen's	4534910841	\$30,029.56
Sewer	Citizen's	4534910858	\$30,029.56
Sewer	Citizen's	4534910866	\$30,029.56
Sewer	Citizen's	45349110874	\$50,049.27
Water	Fifth-Third	069-038407	\$4,011,075.07
Water	Citizen's	4534344124	\$1,071,122.77
Water	Citizen's	4534344132	\$2,109,453.09
Water	Citizen's	4532477975	\$166,286.74
Water	Comerica	1852675147	\$2,155,388.65
Water	PNC	22013294019	\$1,656,697.90
Water	Huntington Bank	7382369996	\$181,694.14
Pooled Fund	Fifth-Third	7509286444	\$29,516,268.16
Pooled Fund	Merrill Lynch	689-04400	\$4,908,555.64
Pooled Fund	MBIA-Class	MI-01-0290-0001	\$1,691,639.29
Pooled Fund	Huntington Bank	1381713471	\$602,546.56
Pooled Fund	Citizen's	4529403653	\$1,660,357.54
Pooled Fund	Citizen's	4534344207	\$2,013,507.96
Pooled Fund	Citizen's	4534344215	\$2,013,466.58
Pooled Fund	Fifth-Third	7910707129	\$10,156.78
Pooled Fund	Ambassador	258-1125800171	\$1,001,407.78
Pooled Fund	PNC-Securities	3670000431	\$1,173,900.07
Pooled Fund	The Private Bank	501003	\$1,074,013.66
Pooled Fund	The Private Bank	568100	\$2,132,498.10
Pooled Fund	Charter One	451496-127-1	\$6,113,878.81
Pooled Fund	Citizen's	4535225116	\$1,005,106.07
Pooled Fund	Citizen's	4535225124	\$1,242,076.55
Pooled Fund	Citizen's	4535721817	\$1,232,861.69
Pooled Fund	Flagstar	1012679617	\$3,690,678.79
Pooled Fund	Citizen's	4535721908	\$2,126,331.14
Pooled Fund	Citizen's	4535721890	\$1,432,067.19
Pooled Fund	Bank of Michigan	110000654	\$204,009.55
Pooled Fund	Comerica	1852675154	\$3,178,612.69
Pooled Fund	The Private Bank	503615	\$1,730,139.50
Pooled Fund	Huntington Bank	7382364496	\$1,110,581.47
Pooled Fund	Citibank/Smith Barney	597-90703-14 526	\$2,032,425.89
Pooled Fund	Morgan Stanley/CSB	213-76315-17 211	\$1,003,462.89
Pooled Fund	Fifth-Third	069-005851	\$27,182,811.31
Total Deposits			\$133,113,294.99