



**CITY OF TROY
INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
MARCH 31, 2013**

CITY OF TROY
QUARTERLY REPORT
NINE MONTHS ENDED MARCH 31, 2013
HIGHLIGHTS

General Fund

Revenues

Total revenues are \$43.1 million to date. This includes recognition of total annual tax revenues of \$29.5 million. Revenues are slightly down \$640 thousand compared to the same period last year. This decrease is primarily due to a decrease in tax revenues of \$531 thousand due from the decrease in taxable value.

Licenses and Permits – Non Business in the amount of \$1.6 million are up compared to budget and prior year to date amounts by \$533 thousand or 49% due to the increase in building permits. This increase is offset by Other Financing Sources down \$300 thousand.

Expenditures

Total expenditures to date amount to \$34.1 million and are up \$791 thousand compared to prior year to date amounts. The increase is primarily due to building inspection contractual fees up \$477 thousand which are based, in part, on building inspection revenues (revenue section above).

Refuse Fund

Revenues

Refuse revenues are \$4.5 million to date. This represents an increase of \$297 thousand from prior year due to the increase in the millage rate of 0.09 mils required to meet escalating costs.

Expenditures

Expenditures to date of \$3.1 million are up \$153 thousand from the same time period in the prior year and represent 69.38 percent of budgeted expenditures for the year.

DDA Fund

Revenues

Revenues of \$510 thousand are down \$634 thousand from prior year at this time due to the decrease in tax revenues from the decline in taxable value of property within the district.

Revenues compared to budget are down \$3.4 million due to the budgeted use of fund balance in the Other Financing Sources of \$3.4 million.

Expenditures

Expenditures of \$3.3 million primarily represent debt principal and interest payments and are in line with amortization schedules and prior year amounts. In addition, due to restrictions on debt reserves, dollars typically used to reimburse the General Fund for street island maintenance and administrative fees of the District have not occurred. Accordingly, General Fund expenditures for DDA street island maintenance have been significantly reduced.

Library Fund

Revenues

Revenues of \$3.2 million are down \$28 thousand from the same time period in the prior year. This decline is due to the reduction of taxable values.

Expenditures

Expenditures of \$2.1 million are up \$361 thousand from the prior year during this time frame. The increase is primarily due to the current year rescaling for full operations and the change in operating days/times.

Capital Fund

Revenues

Revenues of \$9.5 million are up \$1.26 million from the same time period in the prior year despite a loss in tax revenues of \$135 thousand. The increase is in grant funding for the Transit Center of \$924 thousand and \$300 thousand for charges related to Tri-Party road projects.

Expenditures

Expenditures for capital projects of \$6.0 million represent 32.22 percent of budgeted expenditures. This compares to 25.89 percent of budgeted expenditures to the same time period in the prior year. Major expenditures include the Transit Center and Streets, Drain projects.

Sanctuary Lake Golf Course

Revenues of \$758 thousand are down \$119 thousand from the same time period in the prior year. This is primarily due to prior year round play during the January through March months from exceptionally fair weather. Expenditures are down \$200 thousand due to timing changes in the refunding of golf course bonds.

Sylvan Glen Golf Course

Revenues of \$750 thousand are down \$84 thousand from the same time period in the prior year. This is primarily due to prior year round play during the January through March months from exceptionally fair weather. Expenditures are up \$17 thousand due to Billy Casper operation expenses.

Aquatic Center

Aquatic Center revenues of \$283 thousand are comparable with prior year amounts during the same time period. Expenditures of \$331 thousand are down \$7 thousand for the same period.

Sewer Fund

Revenues

Sewer fund revenues of \$10.9 million are up \$3.3 million primarily from consumption (up 12 mcf(s)) and rate increases. In addition Charges for Services (Tap in Fees) are up \$80 thousand compared to the prior year period.

Expenditures

Sewer fund expenses are up \$517 thousand compared to the prior year period. This is due to increased costs and consumption. It should be noted that the March 2013 billings from the County have not been received to date and accordingly are not reflected in this statement. It is estimated that the additional expense is approximately \$500 thousand.

Water Fund

Revenues

Water fund revenues of \$13.2 million are up \$3.9 million due primarily from consumption (up 12 mcf(s)) and rate increases. In addition Charges for Services (Tap in Fees) are up \$174 thousand compared to the prior year period.

Expenditures

Water fund expenses of \$12.0 million are also up \$1.4 million due primarily from consumption and rate increases. It should be noted that the March 2013 billings from DWSD have not been received to date and accordingly are not reflected in this statement. It is estimated that the additional expense is approximately \$680 thousand.

**Quarterly Financial Report
General Fund
For the Period Ending March 31, 2013**

Description	Last Year Total Actual	Last Year Budget	Last Year Year to Date	Last Year % to Budget	Current Year Budget	Current Year Year to Date	Current Year % to Budget
General Fund Revenues							
TAXES	30,424,031	30,163,000	30,053,329	99.64%	29,658,000	29,522,263	99.54
LICENSES AND PERMITS - BUSINESS	49,817	47,700	37,836	79.32%	45,050	47,350	105.10
LICENSES AND PERMITS - NON-BUSINESS	1,636,815	1,452,500	1,087,343	74.86%	1,360,500	1,621,116	119.16
FEDERAL GRANTS	7,708	32,000	511,225	1597.58%	7,000	0	0.00
STATE GRANTS	6,244,481	5,302,300	3,222,037	60.77%	5,597,000	3,267,071	58.37
CONTRIBUTIONS FROM LOCAL UNITS	19,166	15,000	7,924	52.83%	15,000	22,445	149.63
CHARGES FOR SERVICES - FEES	1,719,200	1,519,000	802,706	52.84%	1,590,000	884,958	55.66
CHARGES FOR SERVICES - RENDERED	2,387,604	2,057,191	729,219	35.45%	2,181,585	911,986	41.80
CHARGES FOR SERVICES - SALES	78,805	100,800	63,151	62.65%	94,000	136,917	145.66
CHARGES FOR SERVICES - REC	2,854,401	2,633,000	2,203,079	83.67%	2,591,000	2,230,451	86.08
FINES AND FORFEITURES	1,054,672	1,052,000	841,012	79.94%	725,900	625,298	86.14
INTEREST & RENT	1,004,630	1,074,340	741,727	69.04%	1,051,100	702,623	66.85
OTHER REVENUE	709,340	695,500	554,090	79.67%	733,770	535,580	72.99
OTHER FINANCING SOURCES	4,011,400	9,044,640	2,860,596	31.63%	4,883,654	2,567,539	52.57
Total General Fund Revenues	52,202,070	55,188,971	43,715,274	79.21%	50,533,559	43,075,597	85.24
General Fund Expenditures							
FINANCE	2,909,728	2,732,875	2,239,583	81.95%	2,911,973	1,913,447	65.71
POLICE	21,529,472	27,873,319	15,790,799	56.65%	22,917,408	15,487,854	67.58
FIRE	3,784,058	4,234,198	2,857,202	67.48%	4,541,551	3,212,268	70.73
BUILDING INSPECTION	1,330,829	1,198,914	639,163	53.31%	1,194,244	1,116,202	93.47
ENGINEERING	1,680,728	1,949,125	1,222,499	62.72%	1,791,177	1,218,535	68.03
OTHER GENERAL GOVERNMENT	1,606,131	1,806,893	1,226,131	67.86%	1,803,921	1,182,162	65.53
COUNCIL/EXEC ADMINISTRATION	2,835,492	3,262,352	1,949,527	59.76%	3,247,645	2,223,936	68.48
STREETS, DRAINS AND PARKS	6,039,659	8,066,786	4,369,695	54.17%	7,862,776	4,760,373	60.54
RECREATION	3,927,293	3,956,543	2,919,201	73.78%	3,879,078	2,665,817	68.72
NATURE CENTER	43,703	35,007	28,840	82.38%	33,100	31,414	94.91
LIBRARY	0	0	0	0.00%	0	93	0.00
HISTORIC DISTRICT	74,911	72,960	38,782	53.16%	144,686	125,366	86.65
TRANSFERS OUT	111,785	0	0	0.00%	206,000	134,786	65.43
Total General Fund Expenditures	45,873,790	55,188,972	33,281,422	60.30%	50,533,559	34,072,253	67.43

**Quarterly Financial Report
Refuse Fund
For the Period Ending March 31, 2013**

Description	Last Year Total Actual	Last Year Budget	Last Year Year to Date	Last Year % to Budget	Current Year Budget	Current Year Year to Date	Current Year % to Budget
Refuse Fund Revenues							
TAXES	4,168,478	4,140,180	4,197,385	101.38%	4,468,000	4,498,432	100.68
CHARGES FOR SERVICES - SALES	5,700	4,500	3,962	88.04%	4,500	4,480	99.56
INTEREST & RENT	12,393	8,000	12,115	151.44%	10,000	7,625	76.25
	4,186,571	4,152,680	4,213,462	101.46%	4,482,500	4,510,537	100.63
Refuse Fund Expenditures							
CONTRACTORS SERVICE	4,024,878	4,011,000	2,837,374	70.74%	4,205,000	2,927,271	69.61
OTHER REFUSE EXPENDITURE	140,531	59,076	43,411	73.48%	148,183	99,307	67.02
RECYCLING	50,916	82,604	36,704	44.43%	72,284	43,653	60.39
	4,216,325	4,152,680	2,917,489	70.26%	4,425,467	3,070,231	69.38

**Quarterly Financial Report
Downtown Dev Authority Fund
For the Period Ending March 31, 2013**

Description	Last Year Total Actual	Last Year Budget	Last Year Year to Date	Last Year % to Budget	Current Year Budget	Current Year Year to Date	Current Year % to Budget
Downtown Dev Authority Fund Revenues							
TAXES	981,276	1,123,300	1,123,333	100.00%	498,000	506,976	101.80
INTEREST & RENT	16,887	45,000	19,752	43.89%	15,000	3,178	21.19
OTHER FINANCING SOURCES	0	2,682,720	0	0.00%	3,437,670	0	0.00
	998,164	3,851,020	1,143,085	29.68%	3,950,670	510,154	12.91
Downtown Dev Authority Fund Expenditures							
OTHER GENERAL GOVERNMENT	506,561	150,000	253,320	168.88%	410,000	398,071	97.09
TRANSFERS OUT	3,669,496	3,701,020	3,323,298	89.79%	3,540,670	2,911,985	82.24
	4,176,056	3,851,020	3,576,618	92.87%	3,950,670	3,310,056	83.78

**Quarterly Financial Report
Library Fund
For the Period Ending March 31, 2013**

Description	Last Year Total Actual	Last Year Budget	Last Year Year to Date	Last Year % to Budget	Current Year Budget	Current Year Year to Date	Current Year % to Budget
Library Fund Revenues							
TAXES	3,037,539	3,060,593	3,060,593	100.00%	2,972,000	2,999,402	100.92
STATE GRANTS	51,538	15,271	15,272	100.01%	15,001	20,181	134.53
CONTRIBUTIONS FROM LOCAL UNITS	112,103	99,360	0	0.00%	99,000	2,123	2.14
CHARGES FOR SERVICES-FEES	8,027	14,800	7,390	49.93%	3,100	3,301	106.49
CHARGES FOR SERVICES-RENDERED	21,172	18,250	16,072	88.07%	19,250	14,736	76.55
CHARGES FOR SERVICES-SAL;ES	426	900	139	15.44%	50	534	1068.00
FINES AND FORFEITURES	100,327	105,000	72,899	69.43%	100,000	83,853	83.85
INTEREST AND RENT	16,391	15,300	10,584	69.18%	13,000	12,988	99.91
OTHER REVENUE	8,411	1,600	4,293	268.31%	2,750	22,108	803.93
	3,355,934	3,331,074	3,187,242	95.68%	3,224,151	3,159,226	97.99
Library Fund Expenditures							
LIBRARY	2,603,010	2,973,495	1,774,003	59.66%	3,128,850	2,134,816	68.23
	2,603,010	2,973,495	1,774,003	59.66%	3,128,850	2,134,816	68.23

**Quarterly Financial Report
Capital Fund
For the Period Ending March 31, 2013**

Description	Last Year Total Actual	Last Year Budget	Last Year Year to Date	Last Year % to Budget	Current Year Budget	Current Year Year to Date	Current Year % to Budget
Capital Fund Revenues							
TAXES	6,645,570	6,591,000	6,689,582	101.50%	0	6,554,859	100.60
FEDERAL GRANTS	511,225	1,146,100	0	0.00%	0	0	0.00
STATE GRANTS	346,811	9,587,500	-37,964	-0.40%	295,665	886,038	13.30
CONTRIBUTIONS FROM LOCAL UNITS	0	200,000	0	0.00%	0	283,006	151.34
CHARGES FOR SERVICES - FEES	127,533	136,000	69,049	50.77%	0	68,106	48.65
CHARGES FOR SERVICES - RENDERED	723,295	152,000	351,548	231.28%	-2,837	72,232	20.40
FINES AND FORFEITURES	0	220,000	0	0.00%	0	0	0.00
INTEREST & RENT	59,518	127,200	67,551	53.11%	6,154	42,769	50.20
OTHER REVENUE	441,584	0	753	100.00%	189,490	261,515	0.00
OTHER FINANCING SOURCES	1,817,911	7,531,860	1,124,819	14.93%	358,455	1,356,241	31.05
	10,673,447	25,691,660	8,265,338	32.17%	846,926	9,524,765	52.02
Capital Fund Expenditures							
FINANCE	147,887	0	0	0.00%	-859	94,818	73.50
TRANSFERS OUT	11,615	1,584,430	41,108	2.59%	0	0	0.00
OTHER GENERAL GOVERNMENT	836,173	10,073,300	490,386	4.87%	917,755	1,794,641	26.01
POLICE	352,331	567,600	150,822	26.57%	0	8,590	3.58
FIRE	1,190,144	1,265,000	1,186,623	93.80%	0	533,436	91.19
COUNCIL/EXEC ADMINISTRATION	0	50,000	0	0.00%	0	0	0.00
STREETS, DRAINS AND PARKS	8,559,711	11,367,580	4,455,675	39.20%	378,360	3,081,945	32.54
RECREATION	0	70,000	0	0.00%	0	0	0.00
LIBRARY	467,911	557,500	300,656	53.93%	58,455	462,953	67.09
HISTORIC DISTRICT	0	50,000	0	0.00%	0	0	0.00
	11,565,772	25,585,410	6,625,270	25.89%	1,353,711	5,976,383	32.22

**Quarterly Financial Report
Sanctuary Lake Golf Course
For the Period Ending March 31, 2013**

Description	Last Year Total Actual	Last Year Budget	Last Year Year to Date	Last Year % to Budget	Current Year Budget	Current Year Year to Date	Current Year % to Budget
Sanctuary Lake Golf Course Revenues							
CHARGES FOR SERVICES - SERVICES	0	0	0	0.00%	0	0	0.00
CHARGES FOR SERVICES - SALES	319,019	191,666	214,882	112.11%	207,147	143,398	69.23
CHARGES FOR SERVICES - REC	1,123,735	1,105,755	661,927	59.86%	1,158,311	614,266	53.03
INTEREST & RENT	0	0	0	0.00%	0	106	0.00
	1,442,754	1,297,421	876,809	67.58%	1,365,458	757,771	55.50
Sanctuary Lake Golf Course Expenditures							
SANCTUARY LAKE GREENS	1,335,027	1,246,420	776,305	62.28%	1,022,056	723,116	70.75
SANCTUARY LAKE PRO SHOP	486,361	887,680	249,277	28.08%	893,596	100,214	11.21
SANCTUARY LAKE CAPITAL	0	48,000	0	0.00%	58,000	1,470	2.53
	1,821,387	2,182,100	1,025,582	47.00%	1,973,652	824,800	41.79

**Quarterly Financial Report
Sylvan Glen Golf Course
For the Period Ending March 31, 2013**

Description	Last Year Total Actual	Last Year Budget	Last Year Year to Date	Last Year % to Budget	Current Year Budget	Current Year Year to Date	Current Year % to Budget
Sylvan Glen Golf Course Revenues							
CHARGES FOR SERVICES - SERVICES	0	0	0	0.00%	0	0	0.00
CHARGES FOR SERVICES - SALES	115,569	59,285	98,709	166.50%	34,886	28,072	80.47
CHARGES FOR SERVICES - REC	1,016,083	1,001,838	586,385	58.53%	1,033,967	577,878	55.89
INTEREST & RENT	163,980	169,200	149,009	88.07%	168,400	143,976	85.50
OTHER FINANCING SOURCES	0	651,657	0	0.00%	0	0	0.00
	1,295,632	1,881,980	834,103	44.32%	1,237,253	749,927	60.61
Sylvan Glen Golf Course Expenditures							
SYLVAN GLEN GREENS	1,026,555	1,055,114	638,281	60.49%	911,957	649,050	71.17
SYLVAN GLEN PRO SHOP	35,203	831,400	40,125	4.83%	60,000	42,392	61.03
SYLVAN GLEN CAPITAL	0	0	0	0.00%	44,700	0	0.00
	1,061,758	1,886,514	678,406	35.96%	1,016,657	691,442	68.01

**Quarterly Financial Report
Aquatic Center Fund
For the Period Ending March 31, 2013**

Description	Last Year Total Actual	Last Year Budget	Last Year Year to Date	Last Year % to Budget	Current Year Budget	Current Year Year to Date	Current Year % to Budget
Aquatic Center Fund Revenues							
CHARGES FOR SERVICES - REC	541,326	467,000	266,782	57.13%	264	252,819	45.22
INTEREST & RENT	36,274	30,400	19,032	62.61%	2,400	30,306	99.69
OTHER REVENUE	157	0	-19	#DIV/0!	0	2	0.00
	577,757	497,400	285,795	57.46%	2,664	283,126	48.03
Aquatic Center Fund Expenditures							
AQUATIC CENTER	568,234	579,044	337,576	58.30%	7,146	330,624	54.14
CAPITAL	0	32,000	0	0.00%	0	0	0.00
	568,234	611,044	337,576	55.25%	7,146	330,624	54.14

**Quarterly Financial Report
Sewer Fund
For the Period Ending March 31, 2013**

Description	Last Year Total Actual	Last Year Budget	Last Year Year to Date	Last Year % to Budget	Current Year Budget	Current Year Year to Date	Current Year % to Budget
Sewer Fund Revenues							
CHARGES FOR SERVICES - FEES	120,366	100,000	43,601	43.60%	80,000	123,726	154.66
CHARGES FOR SERVICES - RENDERED	13,057,046	11,900,000	7,374,919	61.97%	12,950,000	10,637,948	82.15
INTEREST & RENT	109,592	175,000	125,043	71.45%	165,000	84,111	50.98
OTHER REVENUE	73,857	0	0	0.00%	0	7,000	0.00
	13,360,860	12,175,000	7,543,563	61.96%	13,195,000	10,852,784	82.25
Sewer Fund Expenditures							
COST OF SALES AND SERVICES	9,213,170	8,100,000	5,440,347	67.16%	9,600,000	6,468,984	67.39
ADMINISTRATION	1,817,257	1,715,697	911,951	53.15%	620,731	630,295	101.54
CAPITAL	-5	1,788,000	285,126	15.95%	1,800,000	183,138	10.17
MAINTENANCE	749,556	987,837	503,151	50.93%	1,018,817	475,631	46.68
TRANSFERS OUT	596,316	652,820	434,120	66.50%	542,310	333,296	61.46
	12,376,295	13,244,354	7,574,695	57.19%	13,581,858	8,091,344	59.57

**Quarterly Financial Report
Water Fund
For the Period Ending March 31, 2013**

Description	Last Year Total Actual	Last Year Budget	Last Year Year to Date	Last Year % to Budget	Current Year Budget	Current Year Year to Date	Current Year % to Budget
Water Fund Revenues							
CHARGES FOR SERVICES - FEES	626,435	610,000	484,394	79.41%	681,000	658,064	96.63
CHARGES FOR SERVICES - RENDERED	63,603	47,600	57,350	120.48%	51,000	41,775	81.91
CHARGES FOR SERVICES - SALES	15,229,689	13,795,000	8,654,715	62.74%	14,896,000	12,357,586	82.96
INTEREST & RENT	99,413	123,000	85,834	69.78%	122,000	64,677	53.01
OTHER REVENUE	76,746	0	0	0.00%	0	0	0.00
REIMBURSEMENTS	0	0	0	0.00%	0	91,187	0.00
	16,095,886	14,575,600	9,282,293	63.68%	15,750,000	13,213,289	83.89
Water Fund Expenditures							
TRANS AND DISTRIBUTION	208,663	365,687	163,160	44.62%	354,850	86,637	24.41
CUSTOMER INSTALLATION	103,615	104,305	76,264	73.12%	102,181	78,223	76.55
CONTRACTORS SERVICE	143,133	201,422	96,021	47.67%	197,650	135,309	68.46
MAIN TESTING	31,603	68,941	22,049	31.98%	67,642	24,363	36.02
MAINTENANCE OF MAINS	358,129	516,984	262,265	50.73%	492,976	209,190	42.43
MAINTENANCE OF SERVICES	189,385	300,732	141,065	46.91%	291,424	132,929	45.61
MAINTENANCE OF METERS	407,930	711,464	320,738	45.08%	587,486	371,904	63.30
MAINTENANCE OF HYDRANTS	216,848	374,176	182,577	48.79%	376,376	166,574	44.26
WATER METERS & TAP-INS	119,065	352,533	69,461	19.70%	337,459	154,848	45.89
COST OF SALES AND SERVICES	8,827,725	8,200,000	5,164,112	62.98%	9,115,000	6,420,862	70.44
ADMINISTRATION	3,191,021	2,734,959	1,780,423	65.10%	717,128	1,252,818	174.70
CAPITAL	0	5,110,000	2,143,401	41.95%	5,125,000	2,753,944	53.74
WATER METER READING	28,547	74,123	42,114	56.82%	65,928	51,419	77.99
ACCOUNTING & COLLECTING	95,194	95,728	139,524	145.75%	171,590	127,877	74.52
	13,920,859	19,211,054	10,603,174	55.19%	18,002,690	11,966,894	66.47