CITY COUNCIL AGENDA ITEM

November 4, 2010

TO: John Szerlag, City Manager

FROM: John M. Lamerato, Assistant City Manager-Finance and Administration

SUBJECT: September 30, 2010 - Quarterly Financial Report

Background:

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

Financial Considerations:

The quarterly report provides City Council with an update on the financial condition of the City.

CITY OF TROY

QUARTERLY FINANCIAL REPORT

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2010

- QUARTER END HIGHLIGHTS
- STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
- INVESTMENT LISTING (TYPE, LOCATION, RATE, MATURITY DATE)
- BANK BALANCES (LOCATION, FUND, BALANCE)

QUARTER END HIGHLIGHTS
(SEPTEMBER 30, 2010)

GENERAL FUND

REVENUE THRU THE 1ST QTR. APPEARS IN LINE WITH THE BUDGET AS A PERCENTAGE OF BUDGET RECOGNIZED WHEN COMPARED TO LAST YEAR.

INVESTMENT INCOME IS UP $2,000 COMPARED TO THE SAME PERIOD LAST YEAR.

YEAR TO DATE EXPENDITURES AS A PERCENTAGE OF BUDGET (21.0%) ARE .7% MORE THAN LAST YEAR FOR THE SAME PERIOD OF TIME.

LICENSE AND PERMIT REVENUE IS UP $34,573 COMPARED TO THE SAME PERIOD LAST YEAR.

STATE SHARED REVENUE IS PROJECTED AT $5.6 MILLION VS THE ORIGINAL BUDGET ESTIMATE OF $5.1 MILLION.

SYLVAN GLEN GOLF COURSE

REVENUE IS UP $71,090 COMPARED TO THE SAME PERIOD LAST YEAR.

SANCTUARY LAKE GOLF COURSE

REVENUE IS UP $41,336 COMPARED TO THE SAME PERIOD LAST YEAR.

AQUATIC CENTER

REVENUE IS UP $37,177 COMPARED TO THE SAME PERIOD LAST YEAR.

DEPARTMENT HIGHLIGHTS

BULIDING OPERATIONS – NATURAL GAS SAVINGS (ST. OF MICH. MiDEAL PROGRAM) $68,846 FOR THE PERIOD OF JULY 1, 2009 THRU JUNE 30, 2010.

QTRLY 941 FEDERAL WAGE REPORT FOR THE 12 MONTH PERIOD ENDING 9/30/10 IS DOWN $4,029,035 (11.1%) COMPARED TO 9/30/09.

CAPITAL PROJECTS

THROUGH SEPTEMBER 30, 2010 WE HAVE EXPENDED $ 1.9 MILLION ON CAPITAL PROJECTS.

Monthly Financial Report
General Fund
For the Period Ending September 30, 2010

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
General Fund Revenues					
TAXES	36,362,515	32,622,500	61,950	32,055,300	98.26
LICENSES AND PERMITS - BUSINESS	43,255	21,500	1,627	5,648	26.27
LICENSES AND PERMITS - NON-BUSINESS	1,070,552	1,058,500	34,561	281,211	26.57
FEDERAL GRANTS	81,829	17,600	0	0	0.00
STATE GRANTS	5,755,414	5,242,500	905,127	54,104	1.03
CONTRIBUTIONS FROM LOCAL UNITS	139,679	115,000	0	4,556	3.96
CHARGES FOR SERVICES - FEES	1,587,801	1,505,500	32,759	94,524	6.28
CHARGES FOR SERVICES - RENDERED	2,232,501	1,843,950	52,738	126,711	6.87
CHARGES FOR SERVICES - SALES	156,167	146,800	5,126	37,243	25.37
CHARGES FOR SERVICES - REC	3,557,092	3,662,000	368,877	870,418	23.77
FINES AND FORFEITURES	1,226,728	1,212,000	104,916	229,324	18.92
INTEREST & RENT	1,136,194	1,174,340	31,003	192,458	16.39
OTHER REVENUE	644,103	742,500	176,051	179,449	24.17
OTHER FINANCING SOURCES	6,870,319	8,432,810	1,501,953	1,501,953	17.81
	60,864,151	**57,797,500**	**3,326,588**	**35,632,897**	**61.65**
General Fund Expenditures					
FINANCE	3,124,498	2,825,836	250,701	546,937	19.35
POLICE	24,756,766	27,008,140	2,238,460	5,215,253	19.31
FIRE	4,263,606	4,238,338	261,850	1,459,860	34.44
BUILDING INSPECTION	1,882,269	962,513	239,478	247,977	25.76
ENGINEERING	2,043,465	1,951,997	171,631	407,007	20.85
STREETS AND DRAINS	4,844,705	5,376,569	363,220	874,115	16.26
OTHER GENERAL GOVERNMENT	2,068,823	1,882,141	257,299	455,559	24.20
COUNCIL/EXEC ADMINISTRATION	3,369,616	3,548,977	283,783	686,123	19.33
PARKS AND RECREATION	8,197,638	7,524,747	696,012	1,760,384	23.39
LIBRARY/MUSEUM	3,905,930	2,478,241	249,029	481,558	19.43
	58,457,315	**57,797,500**	**5,011,463**	**12,134,773**	**21.00**

Monthly Financial Report
Refuse Fund
For the Period Ending September 30, 2010

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Refuse Fund Revenues					
TAXES	3,900,932	4,092,000	0	4,083,756	99.80
CHARGES FOR SERVICES - SALES	4,796	4,500	390	1,430	31.78
INTEREST & RENT	21,114	24,450	0	43	0.17
OTHER FINANCING SOURCES	0	0	0	0	0.00
	3,926,841	**4,120,950**	**390**	**4,085,229**	**99.13**
Refuse Fund Expenditures					
CONTRACTORS SERVICE	3,796,942	3,921,000	327,420	810,523	20.67
OTHER REFUSE EXPENDITURE	74,551	73,540	15,002	18,181	24.72
RECYCLING	124,571	126,410	11,576	34,316	27.15
	3,996,064	**4,120,950**	**353,998**	**863,019**	**20.94**

Monthly Financial Report
Downtown Dev Authority Fund
For the Period Ending September 30, 2010

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Downtown Dev Authority Fund Revenues					
TAXES	3,204,718	2,202,500	0	2,202,581	100.00
INTEREST & RENT	101,212	110,000	4,595	12,894	11.72
OTHER FINANCING SOURCES	0	1,532,160	0	0	0.00
	3,305,931	**3,844,660**	**4,595**	**2,215,475**	**57.62**
Downtown Dev Authority Fund Expenditures					
OTHER GENERAL GOVERNMENT	1,943,427	100,000	0	1,160	1.16
TRANSFERS OUT	3,761,053	3,744,660	94,140	94,140	2.51
	5,704,480	**3,844,660**	**94,140**	**95,300**	**2.48**

Monthly Financial Report
Capital Fund
For the Period Ending September 30, 2010

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Capital Fund Revenues					
TAXES	7,957,902	7,190,000	0	7,181,778	99.89
STATE GRANTS	3,055,711	9,787,500	400	400	0.00
CONTRIBUTIONS FROM LOCAL UNITS	0	200,000	0	0	0.00
CHARGES FOR SERVICES - FEES	125,175	120,000	0	0	0.00
CHARGES FOR SERVICES - RENDERED	446,215	152,000	450	79	0.05
FINES AND FORFEITURES	0	209,000	0	20,000	9.57
INTEREST & RENT	231,531	207,200	7,785	23,576	11.38
OTHER REVENUE	399,148	0	34,130	34,130	0.00
OTHER FINANCING SOURCES	2,061,816	10,174,190	0	0	0.00
	14,277,498	**28,039,890**	**42,765**	**7,259,963**	**25.89**
Capital Fund Expenditures					
TRANSFERS OUT	120,211	70,910	0	0	0.00
OTHER GENERAL GOVERNMENT	500,841	9,953,200	33,200	52,785	0.53
POLICE	137,696	602,500	0	9,896	1.64
FIRE	1,082,790	536,500	2,866	10,486	1.95
ENGINEERING	17,453	0	0	0	0.00
CAPITAL	0	1,250,000	147,785	236,064	18.89
STREETS AND DRAINS	14,563,397	11,159,140	438,727	1,473,415	13.20
COUNCIL/EXEC ADMINISTRATION	0	50,000	0	0	0.00
PARKS AND RECREATION	148,857	3,917,640	6,475	13,261	0.34
LIBRARY/MUSEUM	870,512	500,000	59,533	70,574	14.11
	17,441,756	**28,039,890**	**688,585**	**1,866,481**	**6.66**

Monthly Financial Report
Aquatic Center Fund
For the Period Ending September 30, 2010

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Aquatic Center Fund Revenues					
CHARGES FOR SERVICES - REC	425,155	457,000	14,647	230,423	50.42
INTEREST & RENT	26,515	29,900	7,892	24,180	80.87
OTHER REVENUE	0	0	0	0	0.00
	451,670	**486,900**	**22,539**	**254,604**	**52.29**
Aquatic Center Fund Expenditures					
AQUATIC CENTER	567,845	599,996	96,068	250,671	41.78
CAPITAL	0	61,000	0	0	0.00
	567,845	**660,996**	**96,068**	**250,671**	**37.92**

Monthly Financial Report
Sewer Fund
For the Period Ending September 30, 2010

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Sewer Fund Revenues					
CHARGES FOR SERVICES - FEES	128,845	100,000	8,001	11,259	11.26
CHARGES FOR SERVICES - RENDERED	10,243,795	12,583,000	1,357,755	742,752	5.90
INTEREST & RENT	277,778	250,000	15,634	38,226	15.29
OTHER REVENUE	1,946,409	0	0	0	0.00
	12,596,827	**12,933,000**	**1,381,390**	**792,276**	**6.13**
Sewer Fund Expenditures					
ADMINISTRATION	8,490,556	9,291,402	346,904	1,360,113	14.64
CAPITAL	0	2,910,000	21,148	185,816	6.39
MAINTENANCE	657,323	1,115,496	73,016	172,316	15.45
TRANSFERS OUT	627,160	666,350	166,588	166,588	25.00
	9,775,039	**13,983,248**	**607,654**	**1,884,831**	**13.48**

Monthly Financial Report
Water Fund
For the Period Ending September 30, 2010

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Water Fund Revenues					
CHARGES FOR SERVICES - FEES	639,711	580,000	65,498	127,939	22.06
CHARGES FOR SERVICES - RENDERED	59,643	47,600	4,445	9,942	20.89
CHARGES FOR SERVICES - SALES	13,124,012	14,364,000	1,598,079	745,451	5.19
INTEREST & RENT	337,985	160,000	12,272	26,204	16.38
OTHER REVENUE	156,179	0	0	0	0.00
	14,317,530	**15,151,600**	**1,680,294**	**909,536**	**6.00**
Water Fund Expenditures					
TRANS AND DISTRIBUTION	204,557	317,634	16,890	40,857	12.86
CUSTOMER INSTALLATION	103,610	104,180	9,599	21,264	20.41
CONTRACTORS SERVICE	141,396	213,007	16,243	40,318	18.93
MAIN TESTING	23,324	50,797	2,888	7,501	14.77
MAINTENANCE OF MAINS	417,939	501,031	31,240	59,973	11.97
MAINTENANCE OF SERVICES	276,177	279,442	18,901	48,114	17.22
MAINTENANCE OF METERS	505,485	657,290	112,316	189,897	28.89
MAINTENANCE OF HYDRANTS	268,716	369,343	17,392	28,936	7.83
WATER METERS & TAP-INS	325,338	343,638	16,776	78,239	22.77
ADMINISTRATION	10,092,473	10,997,288	1,634,766	1,693,917	15.40
CAPITAL	0	6,430,000	308,943	373,011	5.80
WATER METER READING	55,872	85,007	7,739	23,233	27.33
ACCOUNTING & COLLECTING	76,754	130,903	14,491	29,280	22.37
	12,491,642	**20,479,560**	**2,208,185**	**2,634,539**	**12.86**

Monthly Financial Report
Motor Pool
For the Period Ending September 30, 2010

Description	Last Year Actual	Current Year Budget	Current Month	Year to Date	%
Motor Pool Revenues					
CHARGES FOR SERVICES - RENDERED	145,429	153,600	6,773	14,930	9.72
INTEREST & RENT	3,527,642	3,552,440	211,260	664,296	18.70
OTHER REVENUE	443,257	580,500	20,419	69,412	11.96
OTHER FINANCING SOURCES	0	2,082,319	0	0	0.00
	4,116,328	**6,368,859**	**238,451**	**748,638**	**11.75**
Motor Pool Expenditures					
ADMINISTRATION	558,222	690,407	65,683	135,269	19.59
OPERATION AND MAINTENANCE	3,055,048	3,660,842	360,713	610,114	16.67
DPW FACILITY MAINTENANCE	280,775	404,410	41,951	62,789	15.53
CAPITAL	0	1,613,200	0	37,462	2.32
	3,894,045	**6,368,859**	**468,347**	**845,633**	**13.28**

9/30/10

Fund	Mat Yr.	Mat Mo.	Mat Day	Type	Loc	Pur Yr.	Pur Mo.	Pur Day	Rate	Name	Face	Accrue 6/30	Book
112	2010	10	7	7	BOM	2010	6	3	.450	CD	202,939		202,939.03
	2010	10	15	9	FITB	2008	7	30	5.000	3451	28,661		28,661.14
	2010	10	15	9	FITB	2009	4	27	1.605	2984	485,535		485,535.26
	2010	10	21	8	CITI SM BY	2010	7	22	.254	CITIGRP CP	2,027,718		2,027,717.79
	2010	10	25	9	FITB	2007	11	26	5.000	2649	369,753		369,753.34
	2010	10	31	7	FITB	2003	2	27	.250	NOW	7,273,114		7,273,113.51
	2010	10	31	7	HUNT BANK	2004	8	27	.100	MM	600,630		600,629.95
	2010	10	31	9	MBIA	2005	11	18	.210	CLASS	1,689,802		1,689,801.58
	2010	10	31	9	CITIZENS	2006	5	4	.200	MMIA	1,654,294		1,654,294.22
	2010	10	31	7	FITB	2006	9	8	.250	NOW 9950	2,132,744		2,132,744.17
	2010	10	31	7	ML	2008	4	30	.050	MM	4,907,284		4,907,283.55
	2010	10	31	7	FITB	2008	5	31	.200	MM	1,779,565		1,779,565.38
	2010	10	31	7	CITIZENS	2009	9	11	.500	CITIZ #1	2,006,005		2,006,005.43
	2010	10	31	7	CITIZENS	2009	9	14	.500	CITIZ #2	2,005,964		2,005,964.21
	2010	10	31	7	CHART ONE	2009	10	15	.250	GOVT POOL	6,103,605		6,103,605.25
	2010	10	31	7	AMBASSADOR	2010	1	11	.150	MMF	1,000,681		1,000,681.21
	2010	10	31	7	CITI SM BR	2010	4	8	.100	MM	581		581.21
	2010	10	31	7	CITIZENS	2010	4	29	.350	CITIZ #4	1,237,696		1,237,696.10
	2010	10	31	7	CITIZENS	2010	4	29	.350	CITIZ #3	1,001,685		1,001,684.67
	2010	10	31	7	CITIZENS	2010	5	27	.100	CITIZ #5	1,228,519		1,228,518.53
	2010	10	31	7	CITIZENS	2010	6	3	.100	CITIZ #6	1,426,918		1,426,917.82
	2010	10	31	7	CITIZENS	2010	6	3	.100	CITIZ #7	2,118,372		2,118,371.99
	2010	10	31	7	COMERICA	2010	8	19	.400	CO-MM	3,164,114		3,164,113.61
	2010	11	12	7	HUNT BANK	2010	8	5	.200	CD	1,107,494		1,107,493.66
	2010	11	15	9	FITB	2010	8	31	.741	2526	559,384		559,384.09
	2010	11	18	7	PRIV BANK	2010	6	10	.300	CD	1,071,105		1,071,105.36
	2010	11	26	7	FLAGSTAR	2010	5	27	.390	CD ARS	3,677,831		3,677,831.27
	2010	11	30	9	FITB	2003	5	19	5.000	FHLM 95237	146,872		146,871.55
	2010	11	30	9	FITB	2008	2	25	5.500	FHLM 2687	1,811,750		1,811,750.00
	2010	12	1	9	FITB	2010	9	23	.440	JACKSON	500,000		500,000.00
	2010	12	2	7	PRIV BANK	2010	9	2	.300	CD	1,725,878		1,725,878.46
	2010	12	14	9	PNC	2010	5	3	.240	FHLMC	1,173,000		1,171,240.50
	2010	12	15	9	FITB	2010	8	25	.691	2752	192,178		192,177.60
	2010	12	16	7	PRIV BANK	2010	9	16	.300	CD	2,126,597		2,126,596.62
	2011	1	25	9	FITB	2010	9	8	.524	FNMA06-123	137,315		137,314.94
	2011	1	28	9	FITB	2008	2	1	5.000	FHLM 3000	470,359		470,358.77
	2011	1	31	9	FITB	2007	11	26	5.000	2898	93,261		93,261.19
	2011	2	20	9	FITB	2008	1	25	5.500	3072	52,463		52,462.72
	2011	3	15	9	FITB	2005	11	30	5.000	2802	455		455.48
	2011	3	25	9	FITB	2006	6	30	5.000	86	36,793		36,793.16
	2011	3	25	9	FITB	2010	8	31	.729	2004-028	817,110		817,110.49
	2011	4	1	9	FITB	2009	6	9	2.250	MONROE CTY	1,000,000		1,000,000.00
	2011	4	15	9	FITB	2010	9	8	.841	2315	342,640		342,640.27
	2011	4	25	9	FITB	2007	1	9	5.500	2003-80	117,673		117,672.57
	2011	4	30	9	FITB	2008	1	25	5.500	13	67,139		67,138.69
	2011	5	15	9	FITB	2010	8	25	.581	3174	232,573		232,573.45
	2011	5	16	9	FITB	2008	5	30	3.600	FHR03 2640	138,649		138,648.58

7 = CD 8 = Paper 9 = T-Bills

Fund	Mat Yr.	Mat Mo.	Mat Day	Type	Loc	Pur Yr.	Pur Mo.	Pur Day	Rate	Name	Face	Accrue 6/30	Book
112	2011	6	15	9	FITB	2008	12	26	4.080	2006-66	1,301,743		1,301,742.69
	2011	6	30	9	FITB	2008	2	25	6.000	2006-26	1,164,437		1,164,436.62
	2011	7	1	9	FITB	2010	7	1	.550	CHRISTIAN	800,000		800,000.00
	2011	7	1	9	FITB	2010	7	1	.630	HOPE NETWK	1,640,000		1,640,000.00
	2011	7	1	9	FITB	2010	7	1	.630	SPECTRUM	1,000,000		1,000,000.00
	2011	7	15	9	FITB	2010	9	8	.741	2334	366,574		366,574.41
	2011	7	30	9	FITB	2010	7	30	3.250	2009-116	3,458,940		3,458,939.92
	2011	8	15	9	FITB	2009	10	27	.523	2002-038	563,637		563,636.66
	2011	8	25	9	FITB	2007	9	28	5.500	FNMA 3061	372,429		372,428.76
	2011	8	30	9	FITB	2010	2	16	.730	2921	1,431,048		1,431,048.01
	2011	10	1	9	FITB	2008	11	25	5.000	89	379,633		379,632.96
	2011	10	30	9	FITB	2009	7	30	.569	FNMA 123	2,216,645		2,216,644.88
	2011	12	17	9	FITB	2009	9	15	.635	2004-028	779,562		779,561.86
	2012	4	15	9	FITB	2010	9	8	.741	3196	78,635		78,634.86
	2013	11	1	9	FITB	2009	3	31	5.550	MMBDA 09	510,000		510,000.00
	2014	11	1	9	FITB	2009	3	31	5.800	MMBA 09	300,000		300,000.00
	2015	11	1	9	FITB	2009	3	31	6.370	MMBA 2009	500,000		500,000.00
											TOTAL		78,906,220.00
591	2010	10	31	9	FITB	2008	5	31	.090	MM	1,254,056		1,254,055.73
	2010	10	31	7	CITIZENS	2009	4	3	.250	MM	165,991		165,990.90
	2010	10	31	7	CITIZENS	2009	9	1	.250	MM #2	2,101,562		2,101,562.26
	2010	10	31	7	CITIZENS	2009	9	1	.250	MM #1	1,067,434		1,067,434.18
	2010	10	31	7	COMERICA	2010	8	18	.400	CO-MM	2,145,557		2,145,556.96
	2010	11	18	7	PNC	2010	8	19	.010	CD	1,654,643		1,654,643.15
	2010	12	2	7	HUNT BANK	2010	9	2	.090	CD	181,267		181,266.86
	2010	12	28	9	FITB	2008	5	27	3.500	2640	98,496		98,496.22
	2010	12	30	9	FITB	2009	10	30	.523	38	82,279		82,278.69
	2011	1	25	9	FITB	2009	6	25	3.310	FNMA T06	159,220		159,220.26
	2011	1	25	9	FITB	2009	10	23	.526	123	66,717		66,717.07
	2011	2	15	9	FITB	2008	2	25	6.000	FNMA 26	419,393		419,393.35
	2011	2	18	9	FITB	2009	12	29	.630	FNMA 028	318,235		318,234.93
	2011	8	16	9	FITB	2010	7	30	3.250	2009-116	1,152,980		1,152,979.98
	2012	5	1	9	FITB	2009	7	23	3.170	VEST BONDS	75,000		75,000.00
	2014	5	1	9	FITB	2009	7	23	4.100	VEST BONDS	125,000		125,000.00
	2015	5	1	9	FITB	2009	7	23	4.450	VEST BONDS	125,000		125,000.00
											TOTAL		11,192,830.54
											TOTAL		90,099,050.54

* * * E N D O F R E P O R T * * *

7 = CD # = Paper 9 = T-Bills

BANK ACCOUNT BALANCES
9/30/10

BANK	FUND	POOLED INVESTMENT BALANCE
FIFTH THIRD	GENERAL	$42,380,008.31
FIFTH THIRD	TRUST & AGENCY	$ 4,920,071.09