



## **2010 ANNUAL REPORT FILED WITH NEW YORK STATE**

For Immediate Release

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(Troy - June 24, 2010)- Mayor Harry Tutunjian and City Comptroller Deb Witkowski submitted the city's annual financial report for fiscal year ending 2009 to the State Comptroller's Office and Troy City Council.

"I am pleased to report that our annual financial report shows the results of our conservative budgeting and responsible financial practices," said Mayor Tutunjian. "We have been able to maintain success in this area using sound accounting procedures and keeping unnecessary spending low to keep taxes to a minimum."

The City of Troy ended fiscal year 2009 with an unreserved General Fund balance of \$1,323,245. The report also boasts a very healthy unreserved fund balance of \$8,267,507 in its Water Fund. Furthermore, the City ended the year with approximately \$12.7 million in special reserves, which includes reserves for debt service, capital expenditures, insurance, worker's compensation, unemployment, and snow removal.

Tutunjian said the news is extremely positive, especially in an economy where Troy - like all local governments - is weathering a storm of stagnant or declining revenues from mortgage taxes, sales taxes, decreased NYS Aid, and increased mandated and contractual expenses. Although the city's financial picture remains stable, Tutunjian cautioned the City Council and taxpayers of Troy about the challenging financial times that still lie ahead.

"Clearly ending the year in the black is positive. Unfortunately, we still face increases in retirement costs, health care, contractual raises, and many other rising utility and mandated costs," Tutunjian said. "We are working to control these costs where possible. Our residents and business owners can remain confident that Troy's revitalization - due in part to our sound financial picture - will continue."

Tutunjian thanked Deputy Mayor Dan Crawley and outgoing City Comptroller Deborah Witkowski for their commitment to conservative budgeting, vigilant monitoring of daily expenditures, and responsible spending.

"Providing quality, basic services and conservative financing continues to be the best approach for localities in these difficult economic times," said Witkowski.

"Specifically, I want to thank Comptroller Witkowski for her years of dedicated service to the taxpayers of Troy. Her diligence and responsible guidance of city finances, especially during this time of unprecedented economic stress, has allowed us to be recognized as a model of municipal budgeting," said Tutunjian. "Her departure from the city is to the great benefit of the organization she is joining. On behalf of a grateful city and from me personally, we wish her all the best and continued success."

Tutunjian added "Undoubtedly, Deputy Mayor Crawley is every bit as responsible for our success. I have relied on him and once again, I will count on him to lead the 2011 budget process using his experience in working with Comptroller Witkowski over the last seven years."

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