

Wm. Patrick Madden
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Mayor Patrick Madden Issues 2017 Second Quarter Financial Report

Release of sixth consecutive financial report reinforces Madden administration's commitment to financial transparency, focus on city finances

TROY, NY – Today **Mayor Patrick Madden** announced the release of the City of Troy's Second Quarter Financial Report which details the first six months of the city's 2017 fiscal year. The document, prepared by the City Comptroller's office, provides a detailed report on income and expenditures of the City of Troy through June 30, 2017.

"Ensuring the timely delivery of important financial information has remained a cornerstone of my administration's approach to keeping our residents informed on the condition of Troy's finances and budget," said **Mayor Patrick Madden**. "We continue to change the way we do business in the City of Troy, and our progress in stabilizing our City's financial foundation is a testament to the hard work of our department heads and City Comptroller's office staff. We will continue to pursue new ways to address the significant budgetary challenges ahead to achieve the promise of a stronger, brighter future for our residents, families and neighborhoods."

Delivery of the quarterly financial reports are part of the Madden administration's commitment to addressing a critical audit by the Office of the State Comptroller of the City of Troy's financial condition for the period of January 1, 2012 through May 31, 2015.

Earlier this year, the City of Troy's bond credit rating was affirmed as 'A2' with a [revised outlook from negative to stable](#) by Moody's Investors Service. The improved outlook was reflective of the administration's strong fiscal management and efforts to grow city financial reserves, effective oversight of city debt obligations, and the implementation of fiscally-responsible budgets utilizing fact-based budgeting practices. The goal of removing the negative outlook was a top priority for the administration in 2016.

The full report, including an analysis of both Sewer and Water Funds, is available for download and review on the City of Troy website at www.troyny.gov

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