

Wm. Patrick Madden
Mayor



John Salka
Deputy Director of Public Information

Monica Kurzejeski
Deputy Mayor

Office of the Mayor
City Hall
433 River Street
Troy, New York 12180

Phone: (518) 279-7131
Fax: (518) 270-4546
john.salka@trojny.gov

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Mayor Madden: City Files Annual Update Document with State Comptroller's Office for 2017

Document outlines continued positive improvements in the City's financial condition

TROY, NY – Mayor Patrick Madden today announced the City of Troy's Annual Update Document (AUD) has been filed with the Office of the State Comptroller (OSC). The document outlines improvements in the City's financial condition, including a stronger fund balance resulting from tight fiscal controls as well as significant increases in sales tax revenues, healthcare savings and reduced police overtime spending.

The annual report, submitted to OSC on Monday, April 30, 2018 presents the unaudited results of the City's financial condition for the fiscal year ending December 31, 2017. The City has made three consecutive on-time filings since the Madden administration assumed office on January 1, 2016.

Mayor Patrick Madden said, "The progress outlined in the City's 2017 Annual Update Document substantiates my administration's fact-based approach to managing our City's finances to build a stronger, brighter future for Troy. Last year's results provide the City greater ability to proactively address our future budgetary & debt obligations and reduce the impact on families and businesses in our community. My administration is committed to making the difficult but necessary decisions to develop responsible, realistic budgets to further strengthen our City's financial condition. I commend the efforts of Deputy Comptroller Piotrowski and the Finance Department staff for their diligence and professionalism in compiling this important document."

Positive improvements to the City's financial condition was the result of various factors, including better than expected local sales tax collections, lower rates of employee healthcare

utilization, reduced police overtime costs, and a 97 percent rate of collection for total owed property taxes – the highest in 6 years.

Since assuming office in 2016, the Madden administration has undertaken aggressive efforts to rebuild the City's financial standing through strong fiscal oversight, fact-based budgeting, increased transparency, and improved fiscal reporting. The administration has advanced two balanced budgets, both approved with bipartisan support from the City Council. The 2018 City Budget reinvested in parks & green spaces, expanded youth programming, and maintained staffing levels for all departments.

In 2017, 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 ([source](#)). The goal of removing the negative outlook was a top priority for the administration in 2016.

The City of Troy's AUD for 2017 is available for review and download on the City's website at <http://www.troyny.gov>

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Press Contact:

John Salka, Deputy Director of Public Information

John.Salka@troyny.gov / (518) 279-7131