



Wm. Patrick Madden
Mayor

Andrew Piotrowski
City Comptroller

Chris Nolin
Deputy Mayor

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Date: December 20, 2023

To: Honorable Wm. Patrick Madden
City Council Members

From: Andrew Piotrowski, City Comptroller *AP*

Re: Third Quarter 2023 Financial Report

Enclosed please find the 2023 third quarter financial report for the General Fund, Garbage Fund, Water Fund, Sewer Fund, and Debt Service Fund.

Cc: Chris Nolin, Deputy Mayor

City of Troy, New York
2023 Third Quarter Report
General Fund
Revenues

Revenue	09/30/2023	09/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Diff	% Achieved	Footnote
Real Property Taxes	26,180,463	25,605,112	575,351	2.25%	26,180,463	27,478,898	(1,298,435)	95.27%	1
Local Sources	14,108,299	14,056,997	51,302	0.36%	14,108,299	21,650,000	(7,541,701)	65.17%	2
General Government Support	178,765	348,462	(169,697)	-48.70%	178,765	459,367	(280,602)	38.92%	3
Public Safety	818,825	622,293	196,532	31.58%	818,825	636,000	182,825	128.75%	4
Health	1,488,573	1,654,877	(166,304)	-10.05%	1,488,573	2,535,000	(1,046,427)	58.72%	
Transportation	691,662	748,852	(57,190)	-7.64%	691,662	1,138,000	(446,338)	60.78%	
Recreation	1,154,118	1,043,581	110,537	10.59%	1,154,118	1,227,000	(72,882)	94.06%	5
Intergovernmental Charges	105,000	(35,000)	140,000	400.00%	105,000	292,500	(187,500)	35.90%	
Use Of Money & Property	483,892	81,664	402,228	492.54%	483,892	530,000	(46,108)	91.30%	6
Licenses & Permits	928,659	765,926	162,733	21.25%	928,659	1,362,000	(433,341)	68.18%	7
Fines & Forfeitures	771,307	738,302	33,005	4.47%	771,307	1,480,000	(708,693)	52.12%	
Sale Of Property & Compensation For Loss	451,828	166,616	285,212	171.18%	451,828	287,591	164,236	157.11%	
Miscellaneous	1,214,473	1,194,529	19,944	1.67%	1,214,473	1,944,448	(729,975)	62.46%	
Interfund Revenues	1,832,062	1,985,896	(153,835)	-7.75%	1,832,062	3,024,353	(1,192,291)	60.58%	
State Aid	1,224,690	1,457,782	(233,092)	-15.99%	1,224,690	13,139,463	(11,914,773)	9.32%	
Federal Aid	39,898	186,553	(146,655)	-78.61%	39,898	11,000	28,898	362.71%	
Intrafund Revenues	0	3,733,515	(3,733,515)	-100.00%	0	1,475,000	(1,475,000)	0.00%	8
Appropriated Fund Balance	0	1,356,515	(1,356,515)	100.00%	0	1,657,537	(1,657,537)	0.00%	9
Total Operating Revenues	51,672,513	55,712,472	(2,683,444)	-4.82%	51,672,513	80,328,157	(26,998,107)	64.33%	10
Federal Aid - American Rescue Plan	5,963,205	3,785,858	2,177,347	57.51%	5,963,205	20,806,679	(14,843,474)	28.66%	11
Total General Fund Revenues	57,635,718	59,498,330	(506,096)	-0.85%	57,635,718	101,134,836	(41,841,581)	56.99%	

**City of Troy, New York
2023 Third Quarter Report
General Fund
Revenues Footnotes**

1. Real Property Taxes

At the end of the second quarter, 95.27% of the total 2023 City tax levy has been collected, totaling \$26,180,463. The current year collection rate is consistent with the historical trend experienced in the last five years.

2. Local Sources

Revenues have totaled \$14,108,299, or 65.17% of the total 2023 budget. There was continued growth in sales tax revenues year over year, which played a large role in the growth in the budgeted sales tax revenues in 2024. There has been a decline in the revenue in interest on property taxes, driven by the lack of significant tax redemptions that have occurred in 2023 compared to 2022. While this can be seen as a negative from a revenue generation perspective, the positive in this is there is a lack of significant properties in the City that required tax redemption in 2023.

3. General Government Support

The decrease in this category is principally driven by the timing of when host community agreement payments were received.

4. Public Safety

The Comptroller's Office in conjunction with the Engineering Department changed how demolition invoices were processed and recognized during 2023 resulting in an increase within this category. They are now billed through the accounting system with a dedicated revenue line.

With regards to the annual operation revenues in Public Safety (as demolitions are one-time events), vacant building fees have decreased in 2023. As we saw with the re levy amount increasing from 2022, it can be expected that these revenues will increase in 2024 through re levy collection.

5. Recreation

At the end of the third quarter, Recreation revenues were \$1,154,118, or 94.06% of the total amount budgeted for in 2023. The six-month current year total is an increase of 10.59% from 2022.

The increase is derived exclusively from the Frear Park Golf Course, in 2022 there was ongoing improvements being made to the course that impacted revenues. Further, with the improvements that have been made the course has been more attractive to play for area golfers.

6. Use of Money & Property

The significant revenue total, budget exceedance, and increase from the prior year are driven by the interest on money market bank accounts and the increase interest rates.

7. Licenses & Permits

Revenues were \$928,659 at the end of the third quarter, 68.18% of the total amount budgeted for in 2023. This total is an increase of \$162,733 from the prior fiscal year, driven by an increase in building permits.

As has been discussed, building permits are dependent on the annual economic development projects done in the city varying year to year. This increase in 2023 is reflective of the current year development that is ongoing.

8. Intrafund Revenues

The Intrafund Revenues recognized in the 2022 fiscal year in the second quarter were from the release of funds held by the Troy MAC released to the City after the final debt payment was made.

9. Appropriated Fund Balance

This category accounts for the appropriation of fund balance approved by the City Council for the purchase of new copiers and to fully pay-off the outstanding pension loans in the first six months of the fiscal year.

10. Total Operating Revenues

The total operating revenues in the General Fund were \$51,672,513 as of September 30th (with operating revenues being defined as any revenue other than the American Rescue Plan monies). This is representative of 64.33% of the total 2023 budget and a decrease of \$2,683,000 from the prior fiscal year. When excluding the MAC transfer, the total 2023 nine-month operating revenues have increased by approximately \$1,050,000.

The decrease when comparing the prior fiscal year is from the one-time revenue created by the final MAC debt payment and the release of withheld funds.

11. Federal Aid – American Rescue Plan

Pursuant to recently approved legislation pertaining to the American Rescue Plan funding, the balance recognized is equal to the total expenditures incurred through the end of the second quarter.

Attached to this report (following the General Fund Recap) is the quarterly report filed with the Department of Treasury relating to the American Rescue Plan.

City of Troy, New York
 2023 Third Quarter Report
 General Fund
 Expenditures

Expenditure	09/30/2023	09/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Rem	% Expended	Footnote
Code 1 - Salaries									
Permanent Salaries	19,473,391	18,807,615	665,775	3.54%	19,473,391	26,968,530	7,495,139	72.21%	1
Temporary Salaries	517,612	541,317	(23,706)	-4.38%	517,612	755,121	237,509	68.55%	
Overtime	300,526	288,950	11,576	4.01%	300,526	262,000	(38,526)	114.70%	
Overtime - Snow Plowing	104,636	163,090	(58,454)	-35.84%	104,636	175,000	70,364	59.79%	
Overtime - Police	891,103	1,093,401	(202,298)	-18.50%	891,103	1,260,100	368,997	70.72%	2
Overtime - Fire	1,778,021	1,659,402	118,619	7.15%	1,778,021	1,475,000	(303,021)	120.54%	3
Misc. Other	1,096,819	1,113,313	(16,494)	-1.48%	1,096,819	2,549,961	1,453,142	43.01%	
Total Code 1	24,162,108	23,667,089	495,019	2.09%	24,162,108	33,445,712	9,283,604	72.24%	
Code 2 - Fixed Assets	443,053	199,336	243,717	122.26%	443,053	980,317	755,121	45.19%	
Code 3 - Materials & Supplies	2,454,347	2,274,265	180,082	7.92%	2,454,347	3,494,513	1,040,165	70.23%	4
Code 4 - Contractual Services									
Utilities	830,615	1,129,146	(298,532)	-26.44%	830,615	1,825,500	994,885	45.50%	5
Postage	42,287	29,884	12,403	41.50%	42,287	54,975	12,688	76.92%	
Printing & Advertising	38,397	30,476	7,921	25.99%	38,397	82,033	43,636	46.81%	
Repairs & Rentals	726,347	551,247	175,101	31.76%	726,347	966,097	239,750	75.18%	
Insurance	611,582	791,430	(179,848)	-22.72%	611,582	700,000	88,418	87.37%	6
Dues	285,851	239,844	46,007	19.18%	285,851	396,342	110,491	72.12%	
Consultant Services	2,327,965	2,536,854	(208,889)	-8.23%	2,327,965	3,733,983	1,406,018	62.35%	7
Training	167,059	113,101	53,958	47.71%	167,059	384,033	216,973	43.50%	
Travel	20,237	11,402	8,836	100.00%	20,237	43,418	23,181	46.61%	
Judgments & Claims	2,339	53,999	(51,660)	-95.67%	2,339	100,000	97,661	2.34%	
Contingencies - Operating	0	0	0	-	0	761,309	761,309	0.00%	
Uniforms	209,692	114,443	95,249	83.23%	209,692	369,797	160,106	56.70%	
Medical Expenses	47,130	36,330	10,800	29.73%	47,130	74,479	27,349	63.28%	
Misc. Other	2,833	2,495	339	13.57%	2,833	4,000	1,167	70.83%	
Total Code 4	5,312,334	5,640,650	(328,316)	-5.82%	5,312,334	9,495,967	4,183,633	55.94%	
Code 6/7 - Debt Service	0	8,573,407	(8,573,407)	-100.00%	0	0	0	-	8
Code 8 - Benefits									
Pension	1,097,537	0	1,097,537	100.00%	1,097,537	9,979,045	8,881,508	11.00%	9
Health Insurance	10,136,781	9,189,866	946,916	10.30%	10,136,781	13,896,293	3,759,512	72.95%	10
Dental Insurance	420,502	408,788	11,714	2.87%	420,502	562,367	141,865	74.77%	
Social Security	1,767,689	1,719,401	48,288	2.81%	1,767,689	2,558,127	790,438	69.10%	
Worker's Compensation	215,656	384,098	(168,442)	-43.85%	215,656	450,000	234,344	47.92%	
Unemployment Insurance	18,455	21,777	(3,322)	-15.25%	18,455	45,000	26,545	41.01%	
Total Code 8	13,656,620	11,723,929	1,932,692	16.49%	13,656,620	27,490,832	13,834,212	49.68%	
Code 9 - Interfund Transfers	7,164,659	492,797	6,671,862	1353.88%	7,164,659	22,153,646	14,988,987	32.34%	8
Total Operating Expenses	53,193,122	52,571,472	621,650	1.18%	53,193,122	97,060,987	44,085,721	54.80%	11
Interfund Transfers - American Rescue Plan	5,963,205	3,785,858	2,177,347	57.51%	5,963,205	20,806,679	14,843,474	28.66%	12
Total General Fund Expenses	59,156,327	56,357,330	2,798,997	4.97%	59,156,327	117,867,666	58,929,196	50.19%	

**City of Troy, New York
2023 Third Quarter Report
General Fund
Expenses Footnotes**

1. Permanent Salaries

The increase in Permanent Salaries from the prior fiscal year is attributable to contractual increases in the current fiscal year for multiple bargaining units and accrued leave payouts from employee separations or retirements thus far in 2023. The available salary savings from vacant positions were transferred for other operating purposes in the beginning of the fourth quarter.

2. Overtime – Police

The decrease in overtime within the Police Department as of September 30th from 2022 to 2023 is driven by a decrease in the number of homicides in the current fiscal year.

3. Overtime – Fire

Overtime specific to the Fire Department has increased by \$118,000 from the prior year and 120.54% of the total budget has been expended because of the continued high number of vacancies.

A transfer was made in the fourth quarter to add additional appropriations to the overtime accounts due to the accounts being overbudget.

Please note that these totals do not include the peak ambulance staffing funded as part of the American Rescue Plan monies. This appropriation is accounted for in the Miscellaneous Special Revenue Fund (CM Fund).

4. Materials & Supplies

The increase in this category, \$180,000 from 2022, is driven by inflationary pressures experienced within multiple departments and increased costs to repair vehicles in various departments.

5. Utilities

The change in utility costs from 2022 to 2023 and the associated decrease is in large part due to the realization of the actual savings from the purchase of the City streetlights and the timing of when invoices are processed for payment.

6. Insurance

As discussed earlier this year as part of a budget transfer, the actual cost of insurance coverage for the 2023 fiscal year was significantly lower than what was anticipated.

7. Consultant Services

Consultant services totaled \$2,327,965 at the end of the third quarter, representative of 62.35% of the total amount budgeted for the whole fiscal year. The significant decrease from the prior year is directly attributable to the work done in 2022 at Lori Jean Place. Spending in the 2023 fiscal year is on track to be as expected.

8. Debt Service / Interfund Transfers

Debt Service and Interfund Transfers should be looked at together as in the 2022 third quarter report, principal and interest costs were still recognized in each operating fund. This was then amended in the fourth quarter of 2022 and continued into the 2023 fiscal year where debt expenses are recognized in the Debt Service Fund, which is funded through Interfund Transfers from each of the operating funds.

9. Pension

The total expense recognized in 2023 is the cost of the prepayment of the remaining pension loans.

10. Health Insurance

The cost of the citywide self-insured health insurance plan has significantly increased in the current fiscal year entirely because of claims. Total costs as of September 30th were \$10,136,781, equivalent to 72.95% of the total 2023 budget.

11. Total Operating Expenses

Total operating expenses in the General Fund were \$53,193,122 at the end of the third quarter, which totals 54.80% of the total 2023 budget. Expenditures have increased by \$621,650 or 1.18%.

12. Interfund Transfers – American Rescue Plan

Pursuant to approved legislation pertaining to the American Rescue Plan funding, the balance recognized is equal to the total expenditures incurred through the end of the second quarter in the current fiscal year.

City of Troy, New York
2023 Third Quarter Report
General Fund
Recap of Results

Description	2023	2022	Difference
Total Revenues	51,672,513	55,712,472	(4,039,959)
Total Expenditures	53,193,122	52,571,472	621,650
Surplus (Deficit)	(1,520,609)	3,141,000	(4,661,609)
Total Revenues	5,963,205	0	5,963,205
Total Expenditures	5,963,205	0	5,963,205
Surplus (Deficit)	(1,520,609)	3,141,000	(4,661,609)

**City of Troy, New York
2023 Third Quarter Report
General Fund
Recap**

The “deficit” in the General Fund totals \$1,520,609 at the end of the third quarter.

It is not expected that a surplus would exist in the General Fund at the end of the third quarter given the timing of when revenues are recognized. In the fourth quarter, in addition to other operating revenues, the full amount of state is received and recognized along with the third and fourth quarter sales tax receipts.

City of Troy, New York
2023 Third Quarter Report
Garbage Fund
Revenues

Revenue	09/30/2023	09/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Diff	% Achieved	Footnote
Departmental Income	3,932,041	3,513,161	418,880	11.92%	3,932,041	4,373,804	(441,763)	89.90%	1
Use Of Money & Property	88,147	82,194	5,953	100.00%	88,147	150,000	(61,853)	58.76%	
Permits	30,200	22,800	7,400	100.00%	30,200	23,000	7,200	131.30%	
Miscellaneous	88,642	94,882	(6,239)	-6.58%	88,642	116,746	(28,104)	75.93%	
State Aid	0	44,012	(44,012)	100.00%	0	119,016	(119,016)	0.00%	
Federal Aid	0	13,161	(13,161)	100.00%	0	32,151	(32,151)	100.00%	
Interfund Transfers	485,111	476,247	8,863	1.86%	485,111	646,814	(161,703)	75.00%	
Total	4,624,141	4,246,457	377,684	8.89%	4,624,141	5,461,531	(837,390)	84.67%	2

**City of Troy, New York
2023 Third Quarter Report
Garbage Fund
Revenues Footnotes**

1. Departmental Income

Departmental Income in the Garbage is comprised of garbage fees, violations, bulk pickup fees, hauler permits; with revenues recognized as they are billed not as collected. Revenues at the end of the third quarter totaled \$3,932,041, or 89.90% of the total 2023 budget.

As has been previously discussed, adjustments for the garbage fee have continued to grow particularly for private collection exceeding what was anticipated for the in this fiscal year. Further, this will have a material impact on the year-end results within the Garbage Fund itself.

Delinquent notices for unpaid bills pertaining to all Garbage Fund revenues were sent out throughout the fiscal year prior to the relevy process beginning.

2. Total Garbage Fund Revenues

Garbage Fund revenues totaled \$4,624,141 at the end of the third quarter, an increase of 8.89% from the prior year. The total revenues represent 84.67% of the total amount budgeted for in the 2023 fiscal year.

City of Troy, New York
 2023 Third Quarter Report
 Garbage Fund
 Expenditures

Expenditure	09/30/2023	09/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Rem	% Expended	Footnote
Code 1 - Salaries									
Permanent Salaries	1,288,234	1,223,630	64,604	5.28%	1,288,234	1,878,383	590,149	68.58%	1
Temporary Salaries	14,079	12,487	1,592	12.75%	14,079	20,000	5,921	70.40%	
Overtime	100,966	84,497	16,469	19.49%	100,966	203,000	102,034	49.74%	2
Misc. Other	16,581	14,333	2,248	15.68%	16,581	38,900	22,319	42.62%	
Total Code 1	1,419,861	1,334,948	84,913	6.36%	1,419,861	2,140,283	720,422	66.34%	
Code 3 - Materials & Supplies									
	88,632	117,356	(28,724)	-24.48%	88,632	180,000	91,368	49.24%	3
Code 4 - Contractual Services									
Postage	5,789	4,176	1,613	38.62%	5,789	13,050	7,261	44.36%	
Printing & Advertising	3,116	3,347	(231)	-6.90%	3,116	4,500	1,384	69.24%	
Tipping Fees	566,941	609,214	(42,273)	-6.94%	566,941	983,835	416,895	57.63%	4
Insurance	32,189	40,778	(8,590)	-21.06%	32,189	48,000	15,811	67.06%	5
Dues & Subscriptions	5,798	1,755	4,043	100.00%	5,798	13,000	7,202	44.60%	
Consultant Services	83,500	65,069	18,430	28.32%	83,500	218,749	135,249	38.17%	
Training	5,039	12,175	(7,136)	-58.61%	5,039	5,474	436	92.04%	
Contingency	0	0	0	-	0	65,000	65,000	0.00%	
Due To Other Funds	412,443	403,061	9,382	2.33%	412,443	549,924	137,481	75.00%	
Total Code 4	1,114,813	1,139,575	(24,762)	-2.17%	1,114,813	1,901,532	786,720	58.63%	
Code 6/7 - Debt Service									
	0	67,313	(67,313)	-100.00%	0	0	0	-	5
Code 8 - Benefits									
Pension	0	0	0	-	0	248,488	248,488	0.00%	
Health Insurance	479,473	379,766	99,707	26.25%	479,473	676,216	196,743	70.91%	5
Dental Insurance	23,198	19,925	3,272	16.42%	23,198	31,024	7,826	74.77%	
Social Security	102,582	96,398	6,184	6.41%	102,582	163,732	61,150	62.65%	
Worker's Compensation	18,005	12,903	5,102	39.54%	18,005	35,000	16,995	51.44%	
Total Code 8	623,257	508,993	114,264	22.45%	623,257	1,154,460	531,203	53.99%	
Code 9 - Interfund Transfers									
	93,923	0	93,923	100.00%	93,923	86,091	(7,832)	109.10%	5
Grand Total	3,340,485	3,168,184	172,301	5.44%	3,340,485	5,462,366	2,121,881	61.15%	6

**City of Troy, New York
2023 Third Quarter Report
Garbage Fund
Expenditures Footnotes**

1. Permanent Salaries

Permanent salaries have increased from 2022 because of contractual salary increases.

2. Overtime

Overtime has increased by \$16,469, or 19.49%, from the prior fiscal year to assist in the roll-out of the new garbage barrels citywide.

3. Materials & Supplies

Materials & Supplies, totaling \$88,632 as of September 30th, have decreased from the prior fiscal year by 24.48%. The decrease is driven by the purchase of replacement garbage barrels with American Rescue Plan monies and not through the operating budget.

4. Tipping Fees

Tipping fees totaled \$566,941 as of September 30th, equating to 57.63% of the total budgeted appropriation. This is a decrease of 6.94% from the 2022 fiscal year, even though the per ton rate increased in 2023. The cause of this can be assumed to be from a higher diversion rate within the City.

5. Insurance / Debt Service / Health Insurance / Interfund Transfers

Please refer to the applicable footnote included in the footnotes for General Fund expenditures.

6. Total Garbage Fund Expenses

As a result of the items noted above, total Garbage Fund expenses increased by 5.44%, totaling \$3,340,485.

City of Troy, New York
2023 Third Quarter Report
Garbage Fund
Recap of Results

Description	2023	2022	Difference
Total Revenues	4,624,141	4,246,457	377,684
Total Expenditures	3,340,485	3,168,184	172,301
Surplus (Deficit)	1,283,656	1,078,272	205,383

City of Troy, New York
2023 Third Quarter Report
Garbage Fund
Recap

There is an increase in the Garbage Fund surplus at the end of the third quarter, and it should be noted that a surplus is to be expected at this point of the fiscal year. That expectation is derived from revenues within the fund being recognized as they are billed not as they are paid.

Expenditures, while having increased from the prior year, are on par with expectations to date.

Final expenditure totals will dictate if there is a surplus or not in the Garbage Fund for the 2023 fiscal year. In looking at the two fiscal years, it would not be unreasonable to think that the fund could break even for 2023 (as opposed to the last several fiscal years) barring unforeseen circumstances in billings and/or expenditures.

City of Troy, New York
2023 Third Quarter Report
Water Fund
Revenues

Revenue	09/30/2023	09/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Diff	% Achieved	Footnote
City Water Sales	3,350,794	3,339,422	11,372	0.34%	3,350,794	5,095,000	(1,744,206)	65.77%	1
Outside Community Water Sales	3,674,514	3,354,084	320,430	9.55%	3,674,514	6,860,000	(3,185,486)	53.56%	2
Unmetered Sales	312,497	354,725	(42,228)	-11.90%	312,497	489,651	(177,154)	63.82%	
Use Of Money & Property	138,621	198,896	(60,275)	-30.30%	138,621	320,000	(181,379)	43.32%	
Permits	5,520	8,045	(2,525)	-31.39%	5,520	12,500	(6,980)	44.16%	
Sale Of Property	11,518	10,474	1,044	9.97%	11,518	21,500	(9,982)	53.57%	
Miscellaneous	113,307	100,532	12,774	12.71%	113,307	143,347	(30,040)	79.04%	
Interfund Revenues	245,250	2,117,619	(1,872,369)	-88.42%	245,250	327,000	(81,750)	75.00%	3
Appropriated Fund Balance	0	0	0	-	0	1,750,000	(1,750,000)	0.00%	
Total	7,852,021	9,483,797	(1,631,777)	-17.21%	7,852,021	15,018,998	(7,166,977)	52.28%	4

**City of Troy, New York
2023 Second Quarter Report
Water Fund
Revenues Footnotes**

1. City Water Sales

City Water Sales totaled \$3,350,794 at the end of the third quarter, which is 65.77% of the total amount budgeted for. Total revenues are almost identical to the nine-month total of 2022, driven by how wet the 2023 summer months were in comparison to the rate increase that transpired in 2023.

The City does bill a large portion of the City at the end of December, with revenue recognized in the 2023 fiscal year, which is why 65.77% of the budget has been recognized to date.

2. Outside Community Water Sales

Revenues totaled \$3,674,514 at the end of the third quarter, equating to 53.56% of the total amount budgeted for in the 2023 fiscal year and an increase of 9.55% from 2022. Most outside communities have seen their revenues increase from year to year causing the increase.

3. Interfund Revenues

The revenues recognized in the prior year were principally reflective of transfers from the Capital Projects Fund for closed out capital projects. As such, they were one-time revenues and were appropriated accordingly as an expenditure.

4. Total Water Fund Revenues

Total Water Fund revenues have decreased by \$1,631,777 from the prior year, only because of the transfer from the Capital Projects Fund.

However, operating revenues have increased within the Water Fund by approximately \$240,000. The increase has come from the outside community water sales primarily.

City of Troy, New York
 2023 Third Quarter Report
 Water Fund
 Expenditures

Expenditure	09/30/2023	09/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Rem	% Expended	Footnote
Code 1 - Salaries									
Permanent Salaries	2,067,491	2,169,556	(102,065)	-4.70%	2,067,491	3,452,369	1,384,878	59.89%	1
Overtime	173,286	125,837	47,450	37.71%	173,286	183,500	10,214	94.43%	1
Misc Other	24,729	24,857	(128)	-0.51%	24,729	85,980	61,251	28.76%	
Total Code 1	2,265,506	2,320,249	(54,743)	-2.36%	2,265,506	3,721,849	1,456,343	60.87%	
Code 2 - Fixed Assets	114,243	0	114,243	100.00%	114,243	83,935	(30,308)	136.11%	2
Code 3 - Materials & Supplies	1,472,228	1,192,018	280,209	23.51%	1,472,228	2,957,462	1,485,234	49.78%	3
Code 4 - Contractual Services									
Utilities	195,738	351,113	(155,376)	-44.25%	195,738	360,209	164,471	54.34%	4
Postage	37,511	24,039	13,471	56.04%	37,511	30,000	(7,511)	125.04%	
Printing & Advertising	105	5,282	(5,177)	-98.02%	105	5,000	4,895	2.09%	
Repairs & Rentals	29,028	23,792	5,236	22.01%	29,028	56,000	26,972	51.84%	
Insurance	128,754	163,113	(34,358)	-21.06%	128,754	200,000	71,246	64.38%	4
Dues	125	0	125	-100.00%	125	3,000	2,875	4.17%	
Consultant Services	248,812	84,820	163,992	193.34%	248,812	451,530	202,718	55.10%	
Training	3,100	7,347	(4,247)	-57.81%	3,100	5,000	1,900	62.00%	
Travel	293	0	293	-	293	1,000	707	29.31%	
Uniforms	33,933	35,833	(1,899)	-5.30%	33,933	29,500	(4,433)	115.03%	
Misc Other	1,826,787	1,810,886	15,901	0.88%	1,826,787	3,705,209	1,878,422	49.30%	
Total Code 4	2,504,186	2,506,224	(2,039)	-0.08%	2,504,186	4,846,448	2,342,262	51.67%	
Code 6/7 - Debt Service	0	518,383	(518,383)	-100.00%	0	0	0	-	4
Code 8 - Benefits									
Pension	0	0	0	-	0	428,943	428,943	0.00%	
Health Insurance	726,828	658,999	67,829	10.29%	726,828	1,025,069	298,241	70.91%	4
Dental Insurance	34,476	33,601	875	2.60%	34,476	46,107	11,631	74.77%	
Social Security	165,144	169,900	(4,756)	-2.80%	165,144	290,102	124,958	56.93%	
Workers' Compensation	122,384	11,231	111,153	989.66%	122,384	40,000	(82,384)	305.96%	
Total Code 8	1,048,831	873,731	175,100	20.04%	1,048,831	1,830,221	781,390	57.31%	
Code 9 - Interfund Transfers	556,875	0	556,875	-	556,875	2,287,922	1,731,047	24.34%	4
Grand Total	7,961,868	7,410,605	551,263	7.44%	7,961,868	15,727,837	7,765,969	50.62%	5

**City of Troy, New York
2023 Third Quarter Report
Water Fund
Expenses Footnotes**

1. Permanent Salaries / Overtime

The decreased cost of Permanent Salaries and increased cost of Overtime are a result of the number of vacancies within the Water Fund and the costs needed maintain operations.

2. Fixed Assets

The 2023 expenditure within this category is for the equipment to cut weeds in various City ponds and other waterways.

3. Materials & Supplies

Total expenses of \$1,472,228, have increased by 23.51% in the 2023 fiscal year because of the discussed inflationary pressures faced particularly within the Water Fund, specifically for chemicals and steel for water lines.

4. Utilities / Insurance / Debt Service / Health Insurance / Interfund Transfers

Please refer to the applicable footnote included in the footnotes for General Fund expenditures.

5. Total Water Fund Expenses

Total Water Fund expenditures were \$7,961,868, or 50.62% of the total 2022 budget. Expenditures have increased by \$551,263 from the 2022 third quarter total.

**City of Troy, New York
2023 Third Quarter Report
Water Fund
Recap of Results**

Description	2023	2022	Difference
Total Revenues	7,852,021	9,483,797	(1,631,777)
Total Expenditures	7,961,868	7,410,605	551,263
Surplus (Deficit)	(109,848)	2,073,192	(2,183,040)

**City of Troy, New York
2023 Third Quarter Report
Water Fund
Recap**

The deficit in the Water Fund at the end of the third quarter is \$109,848. Given the magnitude of revenues recognized in the fourth quarter, a surplus is expected to end the fiscal year. The surplus that existed in the prior fiscal year was driven by, and as noted herein, the one-time transfer from the Capital Projects Fund.

City of Troy, New York
2023 Third Quarter Report
Sewer Fund
Revenues

Revenue	09/30/2023	09/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Diff	% Achieved	Footnote
Sewer Rents	2,745,407	3,017,786	(272,378)	-9.03%	2,745,407	3,578,631	(833,224)	76.72%	1
Sewer Charges	52,738	1,512	51,226	3386.88%	52,738	7,500	45,238	703.17%	
Use Of Money & Property	98,931	239,244	(140,313)	-58.65%	98,931	150,000	(51,069)	65.95%	
Miscellaneous	28,613	26,745	1,868	6.98%	28,613	37,941	(9,328)	75.41%	
Total	2,925,689	3,285,288	(359,599)	-10.95%	2,925,689	3,774,072	(848,383)	77.52%	2

**City of Troy, New York
2023 Third Quarter Report
Sewer Fund
Revenues Footnotes**

1. Sewer Rents

Sewer rents have decreased by 9.03% when compared to the third quarter of 2022 due to decreased consumption. As noted in the Water Fund footnotes, there remains to be a significant amount of revenue to be recognized with the billings that occur at the end of December.

2. Total Sewer Fund Revenues

The total Sewer Fund revenues at the end of the third quarter mirror the results of the Sewer Rents are the principal revenue source within the fund.

City of Troy, New York
 2023 Third Quarter Report
 Sewer Fund
 Expenditures

Expenditure	09/30/2023	09/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Rem	% Expended	Footnote
Code 1 - Salaries									
Permanent Salaries	573,146	564,055	9,092	1.61%	573,146	912,637	339,491	62.80%	
Overtime	50,040	47,583	2,458	5.16%	50,040	80,000	29,960	62.55%	
Misc. Other	6,400	8,300	(1,900)	-22.89%	6,400	17,400	11,000	36.78%	
Total Code 1	629,587	619,937	9,649	1.56%	629,587	1,010,037	380,450	62.33%	
Code 2 - Fixed Assets	0	0	0	-	0	10,000	10,000	0.00%	
Code 3 - Materials & Supplies	80,078	174,386	(94,308)	-54.08%	80,078	310,064	229,986	25.83%	1
Code 4 - Contractual Services									
Utilities	809	456	352	77.24%	809	12,900	12,091	6.27%	
Repairs & Rentals	4,365	5,049	(684)	-13.55%	4,365	40,000	35,635	10.91%	
Insurance	32,189	40,778	(8,590)	-21.06%	32,189	48,000	15,811	67.06%	2
Consultant Services	110,261	51,347	58,914	114.74%	110,261	29,015	(81,247)	380.02%	
Training	0	0	0	-	0	2,000	2,000	0.00%	
Uniforms	3,530	3,675	(145)	-3.93%	3,530	10,000	6,470	35.30%	
Due To Other Funds	359,407	359,407	0	0.00%	359,407	479,332	119,925	74.98%	
Total Code 4	510,560	460,711	49,849	10.82%	510,560	621,247	110,687	82.18%	
Code 6/7 - Debt Service	0	129,503	(129,503)	-100.00%	0	0	0	-	2
Code 8 - Benefits									
Pension	0	0	0	-	0	117,263	117,263	0.00%	
Health Insurance	179,725	190,849	(11,124)	-5.83%	179,725	253,472	73,747	70.91%	2
Dental Insurance	8,155	9,222	(1,067)	-11.57%	8,155	10,906	2,751	74.77%	
Social Security	45,999	45,427	572	1.26%	45,999	77,268	31,269	59.53%	
Worker's Compensation	(1,246)	17,690	(18,936)	-107.04%	(1,246)	0	1,246	-	
Total Code 8	232,632	263,188	(30,556)	-11.61%	232,632	458,909	226,277	50.69%	
Code 9 - Interfund Transfers	154,072	130,600	23,473	-	154,072	1,244,821	1,090,749	12.38%	2
Grand Total	1,606,929	1,778,326	(171,396)	-9.64%	1,606,929	3,655,078	2,048,148	43.96%	3

**City of Troy, New York
2023 Third Quarter Report
Sewer Fund
Expenses Footnotes**

1. Materials & Supplies

Totaling \$80,078 at the end of the second quarter, expenditures have decreased by 54.08% in 2023 because of the timing of when purchases are made within the account.

2. Insurance / Debt Service / Health Insurance / Interfund Transfers

Please refer to the applicable footnote included in the footnotes for General Fund expenditures.

3. Total Sewer Fund Expenses

The total Sewer Fund expenditures through the end of the second quarter were \$1,606,929, or 43.96% of the total amount budgeted for. This is consistent with what is expected given the timing of when expenses occur within the fund on an annual basis.

**City of Troy, New York
2023 Third Quarter Report
Sewer Fund
Recap of Results**

Description	2023	2022	Difference
Total Revenues	2,925,689	3,285,288	(359,599)
Total Expenditures	1,606,929	1,778,326	(171,396)
Surplus (Deficit)	1,318,760	1,506,962	(188,202)

**City of Troy, New York
2023 Third Quarter Report
Sewer Fund
Recap**

As has been the case in prior years there is a surplus in the Sewer Fund at the end of the third quarter. There will continue to be a surplus within the fund until the 2023 year-end reconciliation is completed due to the transfer to the Capital Projects Fund for the CSO Project.

City of Troy, New York
2023 Third Quarter Report
Debt Service Fund
Revenues

Revenue	09/30/2023	09/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Diff	% Achieved
Interfund Transfers	7,477,294	5,060,859	2,416,436	47.75%	7,477,294	7,721,295	(244,001)	96.84%
Interest	53,153	5,645	47,508	841.55%	53,153	0	53,153	-
Premium	177,022	0	177,022	100.00%	177,022	0	177,022	-
Appropriated Fund Balance	1,097,673	0	1,097,673	100.00%	1,097,673	1,102,334	(4,661)	99.58%
Total	8,805,142	5,066,504	3,738,638	73.79%	8,805,142	8,823,629	(18,487)	99.79%

**City of Troy, New York
2023 Third Quarter Report
Debt Service Fund
Expenditures**

Expenditure	09/30/2023	09/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Rem	% Expended
Code 6 - Principal								
Serial Bonds	1,124,634	0	1,124,634	100.00%	1,124,634	1,434,634	310,000	78.39%
Bond Anticipation Notes	4,021,000	0	4,021,000	100.00%	4,021,000	4,301,000	280,000	93.49%
Installment Purchase Debt	621,415	0	621,415	100.00%	621,415	627,697	6,282	99.00%
Total Code 6	5,767,049	0	5,767,049	100.00%	5,767,049	6,363,331	596,282	90.63%
Code 7 - Interest								
Serial Bonds	651,661	0	651,661	100.00%	651,661	727,026	75,365	89.63%
Bond Anticipation Notes	1,405,107	0	1,405,107	100.00%	1,405,107	1,477,936	72,829	95.07%
Installment Purchase Debt	252,528	0	252,528	100.00%	252,528	255,336	2,808	98.90%
Total Code 7	2,309,295	0	2,309,295	100.00%	2,309,295	2,460,298	151,003	93.86%
Code 9 - Interfund Transfers								
	0	3,750,003	(3,750,003)	-100.00%	0	0	0	-
Grand Total	8,076,344	3,750,003	4,326,341	115.37%	8,076,344	8,823,629	747,285	91.53%

City of Troy, New York
2023 Third Quarter Report
Debt Service Fund
Recap of Results

Description	2023	2022	Difference
Total Revenues	8,805,142	5,066,504	3,738,638
Total Expenditures	8,076,344	3,750,003	4,326,341
Surplus (Deficit)	728,798	1,316,501	(587,703)

**City of Troy, New York
2023 Third Quarter Report
Debt Service Fund
Recap**

The City's principal and interest payments in the first six months of the fiscal year totaled \$8,076,344 which were paid for from Interfund Transfers and Appropriated Fund Balance of an equal amount.

The surplus in the fund is the result of premiums received in the January and July debt issuances and interest earned on monies held within the fund.