



Wm. Patrick Madden
Mayor

Andrew Piotrowski
City Comptroller

Chris Nolin
Deputy Mayor

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Date: August 8, 2023

To: Honorable Wm. Patrick Madden
City Council Members

From: Andrew Piotrowski, City Comptroller *AP*

Re: Second Quarter 2023 Financial Report

Enclosed please find the 2023 second 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 Second Quarter Report
General Fund
Revenues

Revenue	06/30/2023	06/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Diff	% Achieved	Footnote
Real Property Taxes	16,258,039	15,918,844	339,195	2.13%	16,258,039	27,478,898	(11,220,859)	59.17%	1
Local Sources	7,498,025	7,492,936	5,089	0.07%	7,498,025	21,650,000	(14,151,975)	34.63%	2
General Government Support	114,169	189,814	(75,645)	-39.85%	114,169	459,367	(345,198)	24.85%	3
Public Safety	476,409	557,058	(80,649)	-14.48%	476,409	636,000	(159,591)	74.91%	4
Health	821,503	992,760	(171,257)	-17.25%	821,503	2,535,000	(1,713,497)	32.41%	5
Transportation	447,184	465,610	(18,426)	-3.96%	447,184	1,138,000	(690,816)	39.30%	
Recreation	643,031	512,107	130,925	25.57%	643,031	1,227,000	(583,969)	52.41%	6
Intergovernmental Charges	35,000	35,000	0	0.00%	35,000	292,500	(257,500)	11.97%	
Use Of Money & Property	466,892	21,744	445,148	2047.21%	466,892	90,000	376,892	518.77%	7
Licenses & Permits	705,870	262,356	443,514	169.05%	705,870	1,362,000	(656,130)	51.83%	8
Fines & Forfeitures	511,421	454,033	57,388	12.64%	511,421	1,480,000	(968,579)	34.56%	
Sale Of Property & Compensation For Loss	130,543	147,742	(17,199)	-11.64%	130,543	287,591	(157,048)	45.39%	
Miscellaneous	738,721	728,852	9,870	1.35%	738,721	1,944,448	(1,205,727)	37.99%	
Interfund Revenues	1,261,476	1,418,138	(156,662)	-11.05%	1,261,476	3,024,353	(1,762,877)	41.71%	
State Aid	435,459	658,774	(223,315)	-33.90%	435,459	13,069,463	(12,634,004)	3.33%	
Federal Aid	39,898	116,697	(76,799)	-65.81%	39,898	33,045,622	(33,005,724)	0.12%	
Intrafund Revenues	0	2,813,432	(2,813,432)	-100.00%	0	1,475,000	(1,475,000)	0.00%	9
Appropriated Fund Balance	1,157,537	0	1,157,537	100.00%	1,157,537	1,157,537	(0)	100.00%	10
Total Operating Revenues	31,741,177	32,785,897	(2,202,257)	-6.72%	31,741,177	112,352,779	(80,611,602)	28.25%	11
Federal Aid - American Rescue Plan	3,785,858	3,314,506	471,352	14.22%	3,785,858	20,806,679	(17,020,822)	18.20%	12
Total General Fund Revenues	35,527,034	36,100,402	(1,730,905)	-4.79%	35,527,034	133,159,458	(97,632,424)	26.68%	

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

1. Real Property Taxes

At the end of the second quarter, 59.17% of the total 2023 City tax levy has been collected, amounting to \$16,258,039. The current year collection rate is consistent with the historical trend experienced in the last five years. Delinquent letters for outstanding tax bills will be sent once the second installment collection period is complete.

2. Local Sources

Revenues have totaled \$7,498,025, or 34.63% of the total 2023 budget. With three quarters of sales tax revenues to be recognized, the percentage of revenue recognized to the budget is not of concern.

3. General Government Support

With reimbursable demolitions recorded within this category, annual fluctuations are expected to occur.

Similar to Local Sources, revenue recognition will occur at the end of the fiscal year based on year-end reconciliations.

4. Public Safety

A decrease in the six-month collection of vacant building fees has been the cause for the total decline in Public Safety revenues. Timing of when payments are made for the fees is a factor in the total, but the annual total will continue to be monitored throughout the remainder of the fiscal year.

5. Health

As the City has changed the bank account for ambulance billing revenue deposits, a lag has been experienced in the current fiscal year. The lag is to be expected, and has occurred previously, as both Medicare and Medicaid transition to depositing funds and the approval process for this change.

6. Recreation

At the end of the second quarter, Recreation revenues were \$643,031, or 52.41% of the total amount budgeted for in 2023. The six-month current year total is an increase of 25.57% from 2022.

The increase is derived 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.

7. 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.

8. Licenses & Permits

Revenues were \$705,870 at the end of the second quarter, 51.83% of the total amount budgeted for in 2023. This total is an increase of \$443,514 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.

9. 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.

10. 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.

11. Total Operating Revenues

The total operating revenues in the General Fund were \$31,741,177 at the end of the second quarter (with operating revenues being defined as any revenue other than the American Rescue Plan monies). This is representative of 28.25% of the total 2023 budget and a decrease of \$2,200,000 from the prior fiscal year. When excluding the MAC transfer, the total 2023 six-month operating revenues are nearly identical to the six-month total of 2022.

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.

12. 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 Second Quarter Report
 General Fund
 Expenditures

Expenditure	06/30/2023	06/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Rem	% Expended	Footnote
Code 1 - Salaries									
Permanent Salaries	12,435,290	11,957,563	477,727	4.00%	12,435,290	27,003,530	14,568,240	46.05%	1
Temporary Salaries	284,566	312,735	(28,169)	-9.01%	284,566	824,121	539,555	34.53%	
Overtime	128,823	127,940	883	0.69%	128,823	261,000	132,177	49.36%	
Overtime - Snow Plowing	104,436	163,090	(58,654)	-35.96%	104,436	175,000	70,564	59.68%	
Overtime - Police	555,992	625,553	(69,561)	-11.12%	555,992	1,260,100	704,108	44.12%	
Overtime - Fire	927,644	877,909	49,735	5.67%	927,644	1,475,000	547,356	62.89%	2
Misc. Other	843,122	853,440	(10,318)	-1.21%	843,122	2,549,961	1,706,839	33.06%	
Total Code 1	15,279,874	14,918,231	361,643	2.42%	15,279,874	33,548,712	18,268,838	45.55%	
Code 2 - Fixed Assets	158,404	125,375	33,029	26.34%	158,404	944,817	944,817	16.77%	
Code 3 - Materials & Supplies	1,859,620	1,643,371	216,250	13.16%	1,859,620	3,437,337	1,577,717	54.10%	3
Code 4 - Contractual Services									
Utilities	601,906	805,643	(203,737)	-25.29%	601,906	1,825,500	1,223,594	32.97%	4
Postage	30,214	19,563	10,652	54.45%	30,214	54,975	24,761	54.96%	
Printing & Advertising	17,171	22,636	(5,465)	-24.14%	17,171	81,334	64,163	21.11%	
Repairs & Rentals	503,741	391,768	111,972	28.58%	503,741	953,597	449,857	52.83%	
Insurance	610,157	791,184	(181,028)	-22.88%	610,157	700,000	89,843	87.17%	5
Dues	237,063	215,869	21,194	9.82%	237,063	396,042	158,979	59.86%	
Consultant Services	1,443,290	1,761,965	(318,675)	-18.09%	1,443,290	3,597,182	2,153,893	40.12%	6
Training	133,849	66,029	67,820	102.71%	133,849	419,333	285,483	31.92%	
Travel	15,764	8,276	7,489	100.00%	15,764	43,418	27,654	36.31%	
Judgments & Claims	460	53,000	(52,540)	-99.13%	460	100,000	99,540	0.46%	
Contingencies - Operating	0	0	0	-	0	790,809	790,809	0.00%	
Uniforms	157,642	69,314	88,328	127.43%	157,642	368,962	211,321	42.73%	
Medical Expenses	36,754	27,960	8,794	31.45%	36,754	74,479	37,725	49.35%	
Misc. Other	1,284	1,210	75	6.18%	1,284	4,000	2,716	32.11%	
Total Code 4	3,789,295	4,234,417	(445,121)	-10.51%	3,789,295	9,409,632	5,620,337	40.27%	
Code 6/7 - Debt Service	0	4,158,079	(4,158,079)	-100.00%	0	0	0	-	7
Code 8 - Benefits									
Pension	1,097,537	0	1,097,537	-	1,097,537	9,979,045	8,881,508	11.00%	8
Health Insurance	7,234,848	5,773,428	1,461,419	25.31%	7,234,848	13,896,293	6,661,445	52.06%	9
Dental Insurance	282,299	248,799	33,500	13.46%	282,299	562,367	280,068	50.20%	
Social Security	1,113,781	1,085,866	27,915	2.57%	1,113,781	2,565,927	1,452,146	43.41%	
Worker's Compensation	60,845	326,743	(265,898)	-81.38%	60,845	450,000	389,155	13.52%	
Unemployment Insurance	16,464	11,121	5,343	48.04%	16,464	45,000	28,536	36.59%	
Total Code 8	9,805,774	7,445,957	2,359,817	31.69%	9,805,774	27,498,632	17,692,858	35.66%	
Code 9 - Interfund Transfers	2,144,939	312,480	1,832,460	586.43%	2,144,939	6,749,875	4,604,936	31.78%	7
Total Operating Expenses	33,037,907	32,837,909	199,998	0.61%	33,037,907	81,589,005	48,709,503	40.49%	10
Interfund Transfers - American Rescue Plan	3,785,858	3,314,506	471,352	14.22%	3,785,858	31,034,622	27,248,764	12.20%	11
Total General Fund Expenses	36,823,764	36,152,415	671,350	1.86%	36,823,764	112,623,627	75,958,267	32.70%	

**City of Troy, New York
2023 Second 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.

2. Overtime – Fire

Overtime specific to the Fire Department has increased by \$50,000 from the prior year and 62.89% of the total budget has been expended because of the continued high number of vacancies.

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).

3. Materials & Supplies

The increase in this category, \$216,250 from 2022, is driven by inflationary pressures experienced within multiple departments, increased costs to repair vehicles in various departments, and for the purchase of more salt in the current fiscal year.

4. Utilities

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

5. 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.

6. Consultant Services

Consultant services totaled \$1,443,290 at the end of the second quarter, representative of 40.12% 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.

7. Debt Service / Interfund Transfers

Debt Service and Interfund Transfers should be looked at together as in the 2022 second quarter report, principal and interest costs were still recognized in each operating fund. This was then amended in the third 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.

8. Pension

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

9. 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 June 30th were \$7,234,848, equivalent to 52.06% of the total 2023 budget.

10. Total Operating Expenses

Total operating expenses in the General Fund were \$33,037,907 at the end of the second quarter, which totals 40.49% of the total 2023 budget. Costs are nearly identical to the prior fiscal year, increased only \$200,000.

11. 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 Second Quarter Report
General Fund
Recap of Results

Description	2022	2021	Difference
Total Revenues	31,741,177	32,785,897	(1,044,720)
Total Expenditures	33,037,907	32,837,909	199,998
Surplus (Deficit)	(1,296,730)	(52,013)	(1,244,717)
Total Revenues	3,785,858	0	3,785,858
Total Expenditures	3,785,858	0	3,785,858
Surplus (Deficit)	(1,296,730)	(52,013)	(1,244,717)

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

The “deficit” in the General Fund totals \$1,296,730 at the end of the second quarter, a change of \$1,244,717 from the prior fiscal year.

It is not expected that a surplus would exist in the General Fund at the end of the second quarter given the timing of when revenues are recognized. Further, it is not surprising that there is a larger “deficit” in 2023 than in 2022 given that in the prior year there were one-time revenues recognized as part of the monies held by the MAC. These funds were then expended primarily in the third quarter of the fiscal year.

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

Revenue	06/30/2023	06/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Diff	% Achieved	Footnote
Departmental Income	3,859,539	3,432,852	426,687	12.43%	3,859,539	4,373,804	(514,265)	88.24%	1
Use Of Money & Property	45,092	36,310	8,782	100.00%	45,092	150,000	(104,908)	30.06%	
Permits	30,200	22,800	7,400	100.00%	30,200	23,000	7,200	131.30%	
Miscellaneous	52,063	49,984	2,079	4.16%	52,063	116,746	(64,683)	44.60%	
State Aid	0	0	0	100.00%	0	119,016	(119,016)	0.00%	
Federal Aid	0	10,738	(10,738)	100.00%	0	0	0	100.00%	
Interfund Transfers	323,407	316,812	6,595	2.08%	323,407	646,814	(323,407)	50.00%	
Total	4,310,301	3,869,496	440,805	11.39%	4,310,301	5,429,380	(1,119,079)	79.39%	2

**City of Troy, New York
2023 Second 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; and all revenues are recognized as billed as opposed to when collected. Revenues at the end of the second quarter total \$3,859,539, or 88.24% of the total 2023 budget.

In reviewing the adjustments specific to the per unit garbage fee, there has been a higher number of adjustments for private collection than was anticipated in the current fiscal year. This has had, and will have, an impact on the total annual revenues within the fund.

Delinquent notices for unpaid bills pertaining to all Garbage Fund revenues have been sent out and will be sent again multiple times this year prior to the preparation of the 2024 property tax bills and the relevy process itself.

2. Total Garbage Fund Revenues

Garbage Fund revenues totaled \$4,310,301 at the end of the second quarter, an increase of 11.39% from the prior year. The total revenues represent 79.39% of the total amount budgeted for in the 2023 fiscal year.

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

Expenditure	06/30/2023	06/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Rem	% Expended	Footnote
Code 1 - Salaries									
Permanent Salaries	816,197	774,378	41,819	5.40%	816,197	1,878,383	1,062,186	43.45%	1
Temporary Salaries	8,698	8,501	197	2.31%	8,698	20,000	11,303	43.49%	
Overtime	61,958	39,286	22,672	57.71%	61,958	203,000	141,042	30.52%	2
Misc. Other	14,781	13,500	1,281	9.49%	14,781	38,900	24,119	38.00%	
Total Code 1	901,634	835,665	65,968	7.89%	901,634	2,140,283	1,238,649	42.13%	
Code 3 - Materials & Supplies									
	52,324	72,404	(20,080)	-27.73%	52,324	180,000	127,676	29.07%	
Code 4 - Contractual Services									
Postage	2,368	1,977	390	19.75%	2,368	13,050	10,682	18.14%	
Printing & Advertising	3,116	2,595	521	20.08%	3,116	4,500	1,384	69.24%	
Tipping Fees	393,918	371,719	22,199	5.97%	393,918	983,835	589,917	40.04%	3
Insurance	32,114	40,765	(8,652)	-21.22%	32,114	48,000	15,886	66.90%	4
Dues & Subscriptions	5,084	1,165	3,918	100.00%	5,084	13,000	7,916	39.10%	
Consultant Services	20,621	19,997	624	3.12%	20,621	189,222	168,601	10.90%	
Training	4,262	10,171	(5,909)	-58.09%	4,262	2,850	(1,412)	149.56%	
Contingency	0	0	0	-	0	65,000	65,000	0.00%	
Due To Other Funds	274,962	268,707	6,255	2.33%	274,962	549,924	274,962	50.00%	
Total Code 4	736,445	717,098	19,347	2.70%	736,445	1,869,381	1,132,936	39.40%	
Code 6/7 - Debt Service									
	0	32,118	(32,118)	-100.00%	0	0	0	-	4
Code 8 - Benefits									
Pension	0	0	0	-	0	248,488	248,488	0.00%	
Health Insurance	344,544	233,983	110,561	47.25%	344,544	676,216	331,672	50.95%	4
Dental Insurance	15,574	12,127	3,446	28.42%	15,574	31,024	15,450	50.20%	
Social Security	65,036	60,155	4,881	8.11%	65,036	163,732	98,696	39.72%	
Worker's Compensation	11,938	5,683	6,255	110.07%	11,938	35,000	23,062	34.11%	
Total Code 8	437,092	311,949	125,143	40.12%	437,092	1,154,460	717,368	37.86%	
Code 9 - Interfund Transfers									
	28,195	0	28,195	100.00%	28,195	86,091	57,896	32.75%	4
Grand Total	2,155,689	1,969,234	186,455	9.47%	2,155,689	5,430,215	3,274,526	39.70%	5

**City of Troy, New York
2023 Second 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 \$22,672 from the prior fiscal year to assist in the roll-out of the new garbage barrels citywide.

3. Tipping Fees

Tipping fees totaled \$393,918 as of June 30th, equating to 40.04% of the total budgeted appropriation. The increase of 5.97% from the prior year is not to be surprising, as there was a contractual increase in the per ton cost in this fiscal year.

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

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

5. Total Garbage Fund Expenses

As a result of the items noted above, total Garbage Fund expenses increased by 9.47%, totaling \$2,155,689.

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

Description	2022	2021	Difference
Total Revenues	4,310,301	3,869,496	440,805
Total Expenditures	2,155,689	1,969,234	186,455
Surplus (Deficit)	2,154,612	1,900,261	254,351

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

There is a modest increase in the Garbage Fund surplus at the end of the second quarter, and it should be noted that a surplus is to be expected. 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.

Revenues and expenditures will continue to be monitored closely as the fiscal year progresses as it is too soon to know if there will be a positive change in fund balance to end the fiscal year. This comes from the fact that the material revenue source has already been recognized in the current fiscal year.

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

Revenue	06/30/2023	06/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Diff	% Achieved	Footnote
City Water Sales	1,813,269	1,877,112	(63,843)	-3.40%	1,813,269	5,095,000	(3,281,731)	35.59%	1
Outside Community Water Sales	2,724,181	2,368,527	355,655	15.02%	2,724,181	6,860,000	(4,135,819)	39.71%	2
Unmetered Sales	175,433	222,958	(47,525)	-21.32%	175,433	489,651	(314,218)	35.83%	
Use Of Money & Property	102,820	133,726	(30,906)	-23.11%	102,820	320,000	(217,180)	32.13%	
Permits	1,690	5,280	(3,590)	-67.99%	1,690	12,500	(10,810)	13.52%	
Sale Of Property	3,400	8,574	(5,174)	-60.35%	3,400	21,500	(18,100)	15.81%	
Miscellaneous	78,761	67,493	11,268	16.70%	78,761	143,347	(64,586)	54.94%	
Interfund Revenues	163,500	2,035,869	(1,872,369)	-91.97%	163,500	327,000	(163,500)	50.00%	3
Appropriated Fund Balance	0	0	0	-	0	1,250,000	(1,250,000)	0.00%	
Total	5,063,054	6,719,538	(1,656,484)	-24.65%	5,063,054	14,518,998	(9,455,944)	34.87%	4

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

1. City Water Sales

City Water Sales totaled \$1,813,269 at the end of the second quarter, which is 35.59% of the total amount budgeted for. Revenues have decreased by 3.40% from the six-month total of 2022.

A low percentage of the budget has been recognized to date as the revenues are significantly higher in the last six months of the year when the summer months are billed.

2. Outside Community Water Sales

Revenues totaled \$2,724,181 at the end of the second quarter, equating to 39.71% of the total amount budgeted for in the 2023 fiscal year and an increase of 15.02% from 2022.

Except for Waterford and Halfmoon, all outside communities have increased in the 2023 fiscal year. The cause of Waterford and Halfmoon is currently being reviewed by the Comptroller and Superintendent of Public Utilities.

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 \$1,656,484 from prior year, only because of the transfer from the Capital Projects Fund.

However, operating revenues have increased within the Water Fund by approximately \$215,000. The increase has come from the outside community water sales primarily.

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

Expenditure	06/30/2023	06/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Rem	% Expended	Footnote
Code 1 - Salaries									
Permanent Salaries	1,338,115	1,388,180	(50,066)	-3.61%	1,338,115	3,452,369	2,114,254	38.76%	1
Overtime	105,825	82,191	23,634	28.76%	105,825	183,500	77,675	57.67%	1
Misc Other	20,101	21,381	(1,280)	-5.99%	20,101	80,080	59,979	25.10%	
Total Code 1	1,464,041	1,491,752	(27,712)	-1.86%	1,464,041	3,715,949	2,251,908	39.40%	
Code 2 - Fixed Assets	111,235	0	111,235	100.00%	111,235	83,935	(27,300)	132.53%	
Code 3 - Materials & Supplies	897,511	746,978	150,533	20.15%	897,511	3,084,362	2,186,851	29.10%	2
Code 4 - Contractual Services									
Utilities	162,262	253,573	(91,311)	-36.01%	162,262	370,209	207,947	43.83%	3
Postage	21,076	14,845	6,231	41.97%	21,076	30,000	8,924	70.25%	
Printing & Advertising	79	4,111	(4,032)	-98.07%	79	5,000	4,921	1.59%	
Repairs & Rentals	13,283	17,610	(4,327)	-24.57%	13,283	56,000	42,717	23.72%	
Insurance	128,454	163,061	(34,607)	-21.22%	128,454	200,000	71,546	64.23%	3
Dues	125	0	125	-100.00%	125	3,000	2,875	4.17%	
Consultant Services	177,936	47,600	130,337	273.82%	177,936	320,530	142,594	55.51%	
Training	3,100	6,722	(3,622)	-53.88%	3,100	5,000	1,900	62.00%	
Travel	293	0	293	-	293	1,000	707	29.31%	
Uniforms	26,473	26,195	279	1.06%	26,473	29,500	3,027	89.74%	
Misc Other	1,060,766	1,052,426	8,340	0.79%	1,060,766	3,705,209	2,644,443	28.63%	
Total Code 4	1,593,847	1,586,141	7,706	0.49%	1,593,847	4,725,448	3,131,601	33.73%	
Code 6/7 - Debt Service	0	254,046	(254,046)	-100.00%	0	0	0	-	3
Code 8 - Benefits									
Pension	0	0	0	-	0	428,943	428,943	0.00%	
Health Insurance	522,291	406,026	116,266	28.64%	522,291	1,025,069	502,778	50.95%	3
Dental Insurance	23,145	20,450	2,695	13.18%	23,145	46,107	22,962	50.20%	
Social Security	106,439	109,014	(2,575)	-2.36%	106,439	290,102	183,663	36.69%	
Workers' Compensation	63,440	5,968	57,472	963.05%	63,440	40,000	(23,440)	158.60%	
Total Code 8	715,315	541,458	173,857	32.11%	715,315	1,830,221	1,114,906	39.08%	
Code 9 - Interfund Transfers	284,320	0	284,320	-	284,320	1,787,922	1,503,602	15.90%	3
Grand Total	5,066,269	4,620,375	445,894	9.65%	5,066,269	15,227,837	10,161,568	33.27%	4

**City of Troy, New York
2023 Second 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. Materials & Supplies

Total expenses of \$897,511, have increased by 20.15% in the 2023 fiscal year as a result of the discussed inflationary pressures faced particularly within the Water Fund, specifically for chemicals and steel for water lines.

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

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

4. Total Water Fund Expenses

Total Water Fund expenditures were \$5,066,269, or 33.27% of the total 2022 budget. Expenditures have increased by \$445,894 from the 2021 second quarter total. This has been driven by increases in Fixed Assets, Materials & Supplies, and Health Insurance.

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

Description	2022	2021	Difference
Total Revenues	5,063,054	6,719,538	(1,656,484)
Total Expenditures	5,066,269	4,620,375	445,894
Surplus (Deficit)	(3,215)	2,099,163	(2,102,378)

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

The deficit in the Water Fund at the end of the second quarter is \$3,215. Given the magnitude of revenues that are recognized in the third and fourth quarters, a surplus is expected to end the fiscal year. The deficit 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 Second Quarter Report
Sewer Fund
Revenues

Revenue	06/30/2023	06/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Diff	% Achieved	Footnote
Sewer Rents	1,522,894	1,729,591	(206,697)	-11.95%	1,522,894	3,578,631	(2,055,737)	42.56%	1
Sewer Charges	36,465	994	35,470	3567.34%	36,465	7,500	28,965	486.20%	
Use Of Money & Property	46,457	169,500	(123,043)	-72.59%	46,457	150,000	(103,543)	30.97%	
Miscellaneous	19,446	17,741	1,705	9.61%	19,446	37,941	(18,495)	51.25%	
Total	1,625,262	1,917,827	(292,565)	-15.26%	1,625,262	3,774,072	(2,148,810)	43.06%	2

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

1. Sewer Rents

Sewer rents have decreased by 11.95% when compared to the second quarter of 2022 due to decreased consumption. As noted in the Water Fund footnotes, the low percentage of the budget recognized is to be expected given the summer consumption billings have not occurred to date.

2. Total Sewer Fund Revenues

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

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

Expenditure	06/30/2023	06/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Rem	% Expended	Footnote
Code 1 - Salaries									
Permanent Salaries	371,061	361,479	9,582	2.65%	371,061	912,637	541,576	40.66%	
Overtime	24,651	32,286	(7,635)	-23.65%	24,651	80,000	55,349	30.81%	
Misc. Other	6,400	8,300	(1,900)	-22.89%	6,400	17,400	11,000	36.78%	
Total Code 1	402,112	402,065	47	0.01%	402,112	1,010,037	607,925	39.81%	
Code 2 - Fixed Assets	0	0	0	-	0	10,000	10,000	0.00%	
Code 3 - Materials & Supplies	45,202	104,694	(59,492)	-56.82%	45,202	310,064	264,862	14.58%	1
Code 4 - Contractual Services									
Utilities	515	297	218	73.52%	515	12,900	12,385	3.99%	
Repairs & Rentals	1,210	4,777	(3,567)	-74.67%	1,210	40,000	38,790	3.02%	
Insurance	32,114	40,765	(8,652)	-21.22%	32,114	48,000	15,886	66.90%	2
Consultant Services	103,673	39,660	64,013	161.41%	103,673	29,015	(74,658)	357.31%	
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	239,604	239,604	0	0.00%	239,604	479,332	239,728	49.99%	
Total Code 4	380,646	328,777	51,868	15.78%	380,646	621,247	240,601	61.27%	
Code 6/7 - Debt Service	0	128,270	(128,270)	-100.00%	0	0	0	-	2
Code 8 - Benefits									
Pension	0	0	0	-	0	117,263	117,263	0.00%	
Health Insurance	129,149	117,587	11,562	9.83%	129,149	253,472	124,323	50.95%	2
Dental Insurance	5,475	5,613	(138)	-2.46%	5,475	10,906	5,431	50.20%	
Social Security	29,298	29,449	(151)	-0.51%	29,298	77,268	47,970	37.92%	
Worker's Compensation	(1,269)	16,535	(17,804)	-107.67%	(1,269)	0	1,269	-	
Total Code 8	162,652	169,183	(6,531)	-3.86%	162,652	458,909	296,257	35.44%	
Code 9 - Interfund Transfers	139,024	130,600	8,424	-	139,024	1,244,821	1,105,797	11.17%	3
Grand Total	1,129,636	1,263,590	(133,954)	-10.60%	1,129,636	3,655,078	2,525,442	30.91%	4

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

1. Materials & Supplies

Totaling \$45,202 at the end of the second quarter, expenditures have decreased by 56.82% 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 \$1,129,636, or 30.91% 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 Second Quarter Report
Sewer Fund
Recap of Results

Description	2022	2021	Difference
Total Revenues	1,625,262	1,917,827	(292,565)
Total Expenditures	1,129,636	1,263,590	(133,954)
Surplus (Deficit)	495,626	654,237	(158,611)

**City of Troy, New York
2023 Second 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 second 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 Second Quarter Report
Debt Service Fund
Revenues

Revenue	06/30/2023	06/30/2022	\$ Change	% Change	2023 Actual	2023 Budget	\$ Diff	% Achieved
Interfund Transfers	2,803,637	4,751,709	(1,948,072)	-41.00%	2,803,637	7,281,295	(4,477,658)	38.50%
Interest	194,284	1,512	192,772	12752.86%	194,284	1,102,334	(908,050)	17.62%
Premium	53,153	0	53,153	100.00%	53,153	0	53,153	-
Appropriated Fund Balance	113,412	0	113,412	100.00%	113,412	0	113,412	-
Total	3,164,486	4,753,220	(1,588,734)	-33.42%	3,164,486	8,383,629	(5,219,143)	37.75%

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

Expenditure	06/30/2023	06/30/2022	\$ Change	% Change	2023 Actual
Code 6 - Principal					
Serial Bonds	674,634	0	674,634	100.00%	674,634
Bond Anticipation Notes	951,000	0	951,000	100.00%	951,000
Installment Purchase Debt	404,865	0	404,865	100.00%	404,865
Total Code 6	2,030,499	0	2,030,499	100.00%	2,030,499
Code 7 - Interest					
Serial Bonds	418,751	0	418,751	100.00%	418,751
Bond Anticipation Notes	317,874	0	317,874	100.00%	317,874
Installment Purchase Debt	149,925	0	149,925	100.00%	149,925
Total Code 7	886,550	0	886,550	100.00%	886,550
Code 9 - Interfund Transfers	0	2,826,725	(2,826,725)	-100.00%	0
Grand Total	2,917,049	2,826,725	90,324	3.20%	2,917,049

2023 Budget	\$ Rem	% Expended
1,434,634	760,000	47.02%
3,861,000	2,910,000	24.63%
627,697	222,832	64.50%
5,923,331	3,892,832	34.28%
727,026	308,275	57.60%
1,477,936	1,160,062	21.51%
255,336	105,411	58.72%
2,460,298	1,573,748	36.03%
0	0	-
8,383,629	5,466,580	34.79%

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

Description	2023	2022	Difference
Total Revenues	3,164,486	4,753,220	(1,588,734)
Total Expenditures	2,917,049	2,826,725	90,324
Surplus (Deficit)	247,437	1,926,495	(1,679,059)

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

The City's principal and interest payments in the first six months of the fiscal year have totaled \$2,917,049 which were paid for from Interfund Transfers and Appropriated Fund Balance of an equal amount.

The surplus in the fund is the result of premium received in the January debt issuance and interest earned on monies held within the fund.

The principal portion of the remaining debt payments were made in late July for bond anticipation notes and serial bonds.