

Wm. Patrick Madden
Mayor



Andrew Piotrowski
City Comptroller

Chris Nolin
Acting Deputy Mayor

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Date: February 14, 2022

To: Honorable Wm. Patrick Madden
City Council Members

From: Andrew Piotrowski, City Comptroller

A handwritten signature in black ink, appearing to be "AP", is written next to the name Andrew Piotrowski.

Re: Preliminary Fourth Quarter 2021 Financial Report

In accordance with Troy City Code § 45-3 enclosed herein is the Preliminary Fourth Quarter 2021 Financial Report to be reviewed at the Finance Committee on February 17, 2022.

Please note that this report is **preliminary**, as the year-end reconciliation for the 2021 fiscal year is currently ongoing in advance of the filing the Annual Update Document (“AUD”) on or before April 30, 2022. There are significant material revenues that are yet to be recognized particularly in the General Fund. Areas where it is anticipated that there will be material changes to the actual year-end totals are indicated on each revenue and expenditure summary page.

Customarily the quarterly reports have footnotes explaining variances with regards to the comparison to the prior year fiscal year and/or to the current year budget. However, given the number of revenue and expenditure recognition that will continue to occur in accordance with accounting standards and/or city financial policies there are no footnotes contained herein as they would be repetitive.

Below is a short description of the preliminary results for each of the four (4) operating funds and what is to be anticipated through the rest of the reconciliation process:

General Fund

Currently there is a deficit of \$5,783,664 within the General Fund. **This will substantially change prior to the filing of the AUD.** There are a multitude of revenues yet to be recognized and will be over the next two (2) months. It is anticipated that the 2021 fiscal year will end with an operating surplus.

Garbage Fund

Currently there is a deficit of \$294,784 within the Garbage Fund. It is anticipated that there will be a deficit within the fund for the 2021 fiscal year. However, the total deficit will decrease as revenues are recognized as part of the year-end reconciliation process.

Water Fund

Currently there is a surplus in the Water Fund of \$1,998,682. It is anticipated that this will decrease depending on if and how much of the appropriated amount is transferred to the General Fund as allowed under New York State General Municipal Law.

Sewer Fund

Currently there is a surplus in the Sewer Fund of \$2,045,507. It is anticipated that there will be no change in the fund balance for the 2021 fiscal year with revenues equaling expenditures. This is based on the policy within the Sewer Fund's Fund Balance pertaining to the contribution for the CSO Project.

The report herein will be reviewed at the February 17, 2022 Finance Committee meeting. Please feel free to contact me prior to the meeting if you would like to discuss the report.

Cc: Chris Nolin, Acting Deputy Mayor
Maria DeBonis, City Clerk

City of Troy, New York
2021 Preliminary Fourth Quarter Report
General Fund
Revenues

Revenue	12/31/2021	12/31/2020	\$ Change	% Change	2021 Actual	2021 Budget	\$ Diff	% Achieved
Real Property Taxes	26,086,540	25,165,591	920,949	3.66%	26,086,540	26,086,544	(4)	100.00%
Local Sources	18,701,087	20,112,060	(1,410,973)	-7.02%	18,701,087	20,168,290	(1,467,203)	92.73%
General Government Support	310,379	335,883	(25,504)	-7.59%	310,379	424,946	(114,567)	73.04%
Public Safety	897,676	432,420	465,256	107.59%	897,676	753,000	144,676	119.21%
Health	2,071,802	2,012,106	59,696	2.97%	2,071,802	2,275,000	(203,198)	91.07%
Transportation	899,792	571,196	328,596	57.53%	899,792	960,000	(60,208)	93.73%
Recreation	1,008,366	702,068	306,297	43.63%	1,008,366	1,288,500	(280,134)	78.26%
Intergovernmental Charges	135,050	262,151	(127,101)	-48.48%	135,050	310,000	(174,950)	43.56%
Use Of Money & Property	35,872	125,285	(89,413)	-71.37%	35,872	132,750	(96,878)	27.02%
Licenses & Permits	553,815	632,125	(78,311)	-12.39%	553,815	1,018,250	(464,435)	54.39%
Fines & Forfeitures	702,282	638,088	64,194	10.06%	702,282	1,726,000	(1,023,718)	40.69%
Sale Of Property & Compensation For Loss	178,866	226,817	(47,950)	-21.14%	178,866	425,000	(246,134)	42.09%
Miscellaneous	1,699,399	1,567,279	132,119	8.43%	1,699,399	1,716,182	(16,783)	99.02%
Interfund Revenues	2,600,230	2,669,626	(69,395)	-2.60%	2,600,230	2,985,905	(385,675)	87.08%
State Aid	15,633,531	11,869,168	3,764,363	31.72%	15,633,531	15,889,585	(256,054)	98.39%
Federal Aid	18,770,010	159,900	18,610,110	11638.58%	18,770,010	20,939,896	(2,169,887)	89.64%
Intrafund Revenues	369,062	2,759,544	(2,390,482)	-86.63%	369,062	3,038,187	(2,669,125)	12.15%
Serial Bonds	0	850,000	(850,000)	-100.00%	0	0	0	-
Appropriated Fund Balance	0	0	0	100.00%	0	350,000	(350,000)	0.00%
Total General Fund Revenues	90,653,757	71,091,308	20,412,450	28.71%	90,653,757	100,488,035	(9,484,278)	90.21%

City of Troy, New York
2021 Preliminary Fourth Quarter Report
General Fund
Expenditures

Expenditure	12/31/2021	12/31/2020	\$ Change	% Change	2021 Actual	2021 Budget	\$ Rem	% Expended
Code 1 - Salaries								
Permanent Salaries	24,354,418	23,790,442	563,976	2.37%	24,354,418	24,782,601	428,183	98.27%
Temporary Salaries	628,423	430,934	197,490	45.83%	628,423	681,679	53,256	92.19%
Overtime	351,177	247,209	103,968	42.06%	351,177	294,057	(57,119)	119.42%
Overtime - Snow Plowing	148,239	132,175	16,064	12.15%	148,239	175,000	26,761	84.71%
Overtime - Police	1,528,830	1,453,554	75,276	5.18%	1,528,830	1,634,234	105,404	93.55%
Overtime - Fire	1,868,389	1,411,087	457,302	32.41%	1,868,389	1,817,288	(51,102)	102.81%
Overtime - Public Safety Grants	121,665	404,135	(282,471)	-69.90%	121,665	228,968	107,304	53.14%
Misc. Other	2,589,121	2,323,165	265,957	11.45%	2,589,121	2,449,070	(140,051)	105.72%
Total Code 1	31,590,262	30,192,701	1,397,561	4.63%	31,590,262	32,062,897	472,635	98.53%
Code 2 - Fixed Assets	1,011,384	274,586	736,798	268.33%	1,011,384	1,250,181	238,797	80.90%
Code 3 - Materials & Supplies	2,377,425	2,300,092	77,333	3.36%	2,377,425	2,876,167	498,743	82.66%
Code 4 - Contractual Services								
Utilities	2,661,466	2,008,034	653,432	32.54%	2,661,466	2,615,794	(45,672)	101.75%
Postage	39,478	45,381	(5,903)	-13.01%	39,478	60,824	21,346	64.91%
Printing & Advertising	53,607	41,149	12,458	30.27%	53,607	73,901	20,294	72.54%
Repairs & Rentals	1,055,368	922,387	132,981	14.42%	1,055,368	1,151,216	95,848	91.67%
Insurance	520,464	400,719	119,744	29.88%	520,464	518,228	(2,236)	100.43%
Dues	31,417	42,697	(11,280)	-26.42%	31,417	53,529	22,112	58.69%
Consultant Services	3,091,515	2,846,596	244,919	8.60%	3,091,515	3,775,081	683,566	81.89%
Training	157,305	128,249	29,056	22.66%	157,305	247,605	90,300	63.53%
Travel	37,202	11,139	26,064	233.99%	37,202	49,852	12,650	74.63%
Judgments & Claims	1,824	356,941	(355,117)	-99.49%	1,824	25,000	23,176	7.30%
Contingencies - Operating	0	0	0	-	0	38,620	38,620	0.00%
Uniforms	173,930	226,900	(52,971)	-23.35%	173,930	325,672	151,742	53.41%
Medical Expenses	56,274	49,294	6,980	14.16%	56,274	66,055	9,781	85.19%
Misc. Other	2,522	2,542	(20)	-0.79%	2,522	13,500	10,978	18.68%
Total Code 4	7,882,372	7,082,029	800,342	11.30%	7,882,372	9,014,876	1,132,505	87.44%
Code 6/7 - Debt Service	8,972,286	8,760,887	211,398	2.41%	8,972,286	8,741,791	(230,495)	102.64%
Code 8 - Benefits								
Pension - Current Year Cost	8,433,900	7,281,505	1,152,395	15.83%	8,433,900	8,456,366	22,466	99.73%
Pension - Prior Year Payback	868,648	0	868,648	100.00%	868,648	868,648	0	100.00%
Health Insurance	12,990,272	11,278,628	1,711,644	15.18%	12,990,272	12,727,166	(263,106)	102.07%
Dental Insurance	523,830	442,684	81,146	18.33%	523,830	559,295	35,465	93.66%
Social Security	2,289,757	2,202,274	87,483	3.97%	2,289,757	2,411,169	121,412	94.96%
Worker's Compensation	357,852	416,203	(58,352)	-14.02%	357,852	400,000	42,148	89.46%
Unemployment Insurance	0	74,114	(74,114)	-100.00%	0	90,000	90,000	0.00%
Total Code 8	25,464,259	21,695,409	3,768,851	17.37%	25,464,259	25,512,644	48,385	99.81%
Code 9 - Interfund Transfers	19,139,434	1,293,938	17,845,496	1379.16%	19,139,434	20,994,624	1,855,190	91.16%
Total General Fund Expenses	96,437,421	71,599,642	24,837,779	34.69%	96,437,421	100,453,181	4,015,760	96.00%

City of Troy, New York
2021 Preliminary Fourth Quarter Report
General Fund
Recap of Results

Description	2021	2020	Difference
Total Revenues	90,653,757	71,091,308	19,562,450
Total Expenditures	96,437,421	71,599,642	24,837,779
Surplus (Deficit)	(5,783,664)	(508,334)	(5,275,329)

City of Troy, New York
2021 Preliminary Fourth Quarter Report
Garbage Fund
Revenues

Revenue	12/31/2021	12/31/2020	\$ Change	% Change	2021 Actual	2021 Budget	\$ Diff	% Achieved
Departmental Income	3,377,713	3,341,058	36,655	1.10%	3,377,713	3,628,940	(251,227)	93.08%
Use Of Money & Property	99,508	137,501	(37,993)	-27.63%	99,508	130,000	(30,492)	76.54%
Permits	20,600	0	20,600	100.00%	20,600	32,500	(11,900)	63.38%
Miscellaneous	94,288	52,178	42,110	80.71%	94,288	64,692	29,596	145.75%
State Aid	0	9,998	(9,998)	-	0	108,501	(108,501)	0.00%
Federal Aid	0	0	0	-	0	11,475	(11,475)	0.00%
Interfund Transfers	666,719	701,275	(34,556)	-4.93%	666,719	666,719	0	100.00%
Total	4,258,829	4,242,010	16,819	0.40%	4,258,829	4,642,827	(383,998)	91.73%

City of Troy, New York
2021 Preliminary Fourth Quarter Report
Garbage Fund
Expenditures

Expenditure	12/31/2021	12/31/2020	\$ Change	% Change	2021 Actual	2021 Budget	\$ Rem	% Expended
Code 1 - Salaries								
Permanent Salaries	1,436,405	1,415,430	20,975	1.48%	1,436,405	1,483,477	47,072	96.83%
Temporary Salaries	18,689	20,802	(2,112)	100.00%	18,689	15,000	(3,689)	100.00%
Overtime	153,039	111,614	41,425	37.11%	153,039	100,932	(52,107)	151.63%
Misc. Other	74,286	63,831	10,455	16.38%	74,286	37,600	(36,686)	197.57%
Total Code 1	1,682,418	1,611,676	70,742	4.39%	1,682,418	1,637,009	(45,409)	102.77%
Code 2 - Fixed Assets	4,087	14	4,073	100.00%	4,087	14,000	9,913	29.20%
Code 3 - Materials & Supplies	129,023	91,249	37,774	41.40%	129,023	140,025	11,002	92.14%
Code 4 - Contractual Services								
Postage	4,694	1,538	3,157	205.28%	4,694	5,800	1,106	80.93%
Printing & Advertising	4,882	1,837	3,045	165.74%	4,882	8,000	3,118	61.02%
Tipping Fees	1,051,260	1,045,043	6,217	0.59%	1,051,260	1,061,000	9,740	99.08%
Insurance	26,282	20,225	6,057	29.95%	26,282	22,012	(4,270)	119.40%
Consultant Services	133,758	272,623	(138,865)	-50.94%	133,758	153,671	19,913	87.04%
Training	3,909	20,874	(16,965)	-81.27%	3,909	12,475	8,565	31.34%
Contingency	0	0	0	-	0	30,080	30,080	0.00%
Due To Other Funds	518,067	511,888	6,179	1.21%	518,067	518,067	0	100.00%
Total Code 4	1,742,851	1,874,028	(131,176)	-7.00%	1,742,851	1,811,105	68,253	96.23%
Code 6/7 - Debt Service	46,835	23,623	23,212	98.26%	46,835	46,835	0	100.00%
Code 8 - Benefits								
Pension	272,278	258,326	13,952	-	272,278	280,528	8,250	97.06%
Health Insurance	525,660	392,459	133,201	33.94%	525,660	524,321	(1,339)	100.26%
Dental Insurance	27,195	19,518	7,677	39.33%	27,195	29,036	1,841	93.66%
Social Security	122,294	117,841	4,453	3.78%	122,294	124,968	2,674	97.86%
Worker's Compensation	970	13,530	(12,559)	-92.83%	970	35,000	34,030	2.77%
Total Code 8	948,398	801,674	146,724	18.30%	948,398	993,853	45,455	95.43%
Grand Total	4,553,612	4,402,264	151,349	3.44%	4,553,612	4,642,827	89,215	98.08%

City of Troy, New York
2021 Preliminary Fourth Quarter Report
Garbage Fund
Recap of Results

Description	2021	2020	Difference
Total Revenues	4,258,829	4,242,010	16,819
Total Expenditures	4,553,612	4,402,264	151,349
Surplus (Deficit)	(294,784)	(160,254)	(134,530)

City of Troy, New York
2021 Preliminary Fourth Quarter Report
Water Fund
Revenues

Revenue	12/31/2021	12/31/2020	\$ Change	% Change	2021 Actual	2021 Budget	\$ Diff	% Achieved
City Water Sales	4,146,690	3,995,943	150,747	3.77%	4,146,690	4,500,000	(353,310)	92.15%
Outside Community Water Sales	6,318,297	6,698,087	(379,791)	-5.67%	6,318,297	6,955,000	(636,703)	90.85%
Unmetered Sales	449,987	255,942	194,045	75.82%	449,987	257,422	192,565	174.81%
Use Of Money & Property	301,522	318,279	(16,757)	-5.26%	301,522	282,100	19,422	106.88%
Permits	9,350	3,640	5,710	156.87%	9,350	12,175	(2,825)	76.80%
Sale Of Property	15,475	11,396	4,079	35.79%	15,475	54,333	(38,858)	28.48%
Miscellaneous	136,342	126,929	9,413	7.42%	136,342	140,710	(4,368)	96.90%
Interfund Revenues	920,966	380,393	540,573	142.11%	920,966	336,067	584,899	274.04%
Appropriated Fund Balance	0	0	0	-	0	175,000	(175,000)	0.00%
Total	12,298,628	11,790,609	508,019	4.31%	12,298,628	12,712,807	(414,179)	96.74%

City of Troy, New York
2021 Preliminary Fourth Quarter Report
Water Fund
Expenditures

Expenditure	12/31/2021	12/31/2020	\$ Change	% Change	2021 Actual	2021 Budget	\$ Rem	% Expended
Code 1 - Salaries								
Permanent Salaries	2,964,601	2,890,459	74,142	2.57%	2,964,601	3,021,089	56,488	98.13%
Overtime	204,507	197,695	6,811	3.45%	204,507	190,500	(14,007)	107.35%
Misc Other	100,187	99,426	761	0.77%	100,187	82,132	(18,055)	121.98%
Total Code 1	3,269,295	3,187,580	81,715	2.56%	3,269,295	3,293,721	24,426	99.26%
Code 2 - Fixed Assets	2,500	40,983	(38,483)	-93.90%	2,500	8,000	5,500	31.25%
Code 3 - Materials & Supplies	1,398,376	1,587,704	(189,328)	-11.92%	1,398,376	1,481,940	83,564	94.36%
Code 4 - Contractual Services								
Utilities	290,315	231,304	59,011	25.51%	290,315	307,709	17,394	94.35%
Postage	28,826	33,106	(4,280)	-12.93%	28,826	27,000	(1,826)	106.76%
Printing & Advertising	3,609	3,315	294	8.87%	3,609	5,500	1,891	65.61%
Repairs & Rentals	46,225	63,776	(17,551)	-27.52%	46,225	54,000	7,775	85.60%
Insurance	105,128	80,902	24,226	29.95%	105,128	106,048	920	99.13%
Dues	125	3,890	(3,765)	-96.79%	125	3,000	2,875	4.17%
Consultant Services	241,480	176,597	64,883	36.74%	241,480	254,305	12,825	94.96%
Training	2,865	4,393	(1,528)	-34.78%	2,865	4,600	1,735	62.28%
Travel	17	0	17	100.00%	17	500	483	3.46%
Uniforms	48,534	46,234	2,301	4.98%	48,534	55,685	7,151	87.16%
Misc Other	2,206,867	2,953,818	(746,952)	-25.29%	2,206,867	4,310,209	2,103,342	51.20%
Total Code 4	2,973,990	3,597,333	(623,342)	-17.33%	2,973,990	5,128,556	2,154,565	57.99%
Code 6/7 - Debt Service	720,917	697,574	23,343	3.35%	720,917	758,035	37,118	95.10%
Code 8 - Benefits								
Pension	536,807	524,108	12,699	2.42%	536,807	578,575	41,768	92.78%
Health Insurance	990,877	775,748	215,128	27.73%	990,877	988,352	(2,525)	100.26%
Dental Insurance	48,702	36,384	12,318	33.86%	48,702	51,999	3,297	93.66%
Social Security	240,014	234,266	5,748	2.45%	240,014	270,635	30,621	88.69%
Workers' Compensation	43,469	29,413	14,055	47.79%	43,469	50,000	6,531	86.94%
Total Code 8	1,859,868	1,599,919	259,949	16.25%	1,859,868	1,939,561	79,693	95.89%
Code 9 - Interfund Transfers	75,000	1,405,000	(1,330,000)	-94.66%	75,000	75,000	0	100.00%
Grand Total	10,299,946	12,116,093	(1,816,146)	-14.99%	10,299,946	12,684,813	2,384,866	81.20%

City of Troy, New York
2021 Preliminary Fourth Quarter Report
Water Fund
Recap of Results

Description	2021	2020	Difference
Total Revenues	12,298,628	11,790,609	508,019
Total Expenditures	10,299,946	12,116,093	(1,816,146)
Surplus (Deficit)	1,998,682	(325,483)	2,324,165

City of Troy, New York
2021 Preliminary Fourth Quarter Report
Sewer Fund
Revenues

Revenue	12/31/2021	12/31/2020	\$ Change	% Change	2021 Actual	2021 Budget	\$ Diff	% Achieved
Sewer Rents	4,121,535	3,968,458	153,077	3.86%	4,121,535	4,500,000	(378,465)	91.59%
Sewer Charges	41,177	7,061	34,116	483.20%	41,177	183,781	(142,604)	22.41%
Use Of Money & Property	194,289	156,354	37,935	24.26%	194,289	150,857	43,432	128.79%
Interfund Transfers	0	87,073	(87,073)	-100.00%	0	0	0	-
Miscellaneous	34,555	33,828	728	2.15%	34,555	34,595	(40)	99.89%
Total	4,391,557	4,252,773	138,784	3.26%	4,391,557	4,869,233	(477,676)	90.19%

City of Troy, New York
2021 Preliminary Fourth Quarter Report
Sewer Fund
Expenditures

Expenditure	12/31/2021	12/31/2020	\$ Change	% Change	2021 Actual	2021 Budget	\$ Rem	% Expended
Code 1 - Salaries								
Permanent Salaries	812,807	737,507	75,300	10.21%	812,807	857,258	44,451	94.81%
Temporary Salaries	0	15,311	(15,311)	-100.00%	0	15,000	15,000	0.00%
Overtime	61,749	72,057	(10,309)	-14.31%	61,749	90,000	28,251	68.61%
Misc. Other	21,095	20,100	995	4.95%	21,095	19,000	(2,095)	111.03%
Total Code 1	895,651	844,975	50,675	6.00%	895,651	981,258	85,607	91.28%
Code 2 - Fixed Assets	0	0	0	-	0	10,000	10,000	0.00%
Code 3 - Materials & Supplies	144,437	170,206	(25,768)	-15.14%	144,437	275,000	130,563	52.52%
Code 4 - Contractual Services								
Utilities	3,002	7,554	(4,552)	-60.26%	3,002	10,900	7,898	27.54%
Repairs & Rentals	34,130	41,257	(7,127)	-17.28%	34,130	40,000	5,870	85.32%
Insurance	26,282	20,225	6,057	29.95%	26,282	22,012	(4,270)	119.40%
Consultant Services	133,304	508,459	(375,155)	-73.78%	133,304	57,134	(76,170)	233.32%
Training	0	0	0	-	0	2,500	2,500	0.00%
Uniforms	3,420	3,398	22	0.65%	3,420	10,000	6,580	34.20%
Due To Other Funds	479,209	479,209	0	0.00%	479,209	479,332	123	99.97%
Total Code 4	679,346	1,060,102	(380,756)	-35.92%	679,346	621,878	(57,469)	109.24%
Code 6/7 - Debt Service	108,605	84,990	23,616	27.79%	108,605	108,606	1	100.00%
Code 8 - Benefits								
Pension	146,407	135,753	10,655	7.85%	146,407	157,374	10,967	93.03%
Health Insurance	233,972	163,738	70,234	42.89%	233,972	233,376	(596)	100.26%
Dental Insurance	11,370	7,611	3,760	49.40%	11,370	12,140	770	93.66%
Social Security	65,829	62,340	3,489	5.60%	65,829	75,066	9,237	87.70%
Worker's Compensation	4,805	81,386	(76,581)	-94.10%	4,805	45,000	40,195	10.68%
Total Code 8	462,384	450,828	11,556	2.56%	462,384	522,956	60,572	88.42%
Code 9 - Interfund Transfers	55,626	1,641,673	(1,586,046)	-	55,626	2,168,298	2,112,672	2.57%
Grand Total	2,346,050	4,252,773	(1,906,723)	-44.83%	2,346,050	4,687,996	2,341,946	50.04%

City of Troy, New York
2021 Preliminary Fourth Quarter Report
Sewer Fund
Recap of Results

Description	2021	2020	Difference
Total Revenues	4,391,557	4,252,773	138,784
Total Expenditures	2,346,050	4,252,773	(1,906,723)
Surplus (Deficit)	2,045,507	0	2,045,507