

Wm. Patrick Madden
Mayor



Andrew Piotrowski
City Comptroller

Chris Nolin
Deputy Mayor

Office of the Comptroller
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Date: April 28, 2022

To: Honorable Wm. Patrick Madden
City Council Members

From: Andrew Piotrowski, City Comptroller

Re: First Quarter 2022 Financial Report

Enclosed please find the 2022 first quarter financial report for the General, Garbage, Water and Sewer Funds.

The enclosed information during the Finance Committee Meeting scheduled for May 19, 2022.

Cc: Chris Nolin, Deputy Mayor

City of Troy, New York
2022 First Quarter Report
General Fund
Revenues

Revenue	03/31/2022	03/31/2021	\$ Change	% Change	2022 Actual	2022 Budget	\$ Diff	% Achieved	Footnote
Real Property Taxes	14,123,968	13,816,325	307,644	2.23%	14,123,968	26,747,458	(12,623,490)	52.80%	1
Local Sources	1,308,174	1,109,253	198,921	17.93%	1,308,174	20,124,263	(18,816,089)	6.50%	2
General Government Support	51,903	33,132	18,771	56.65%	51,903	431,317	(379,414)	12.03%	
Public Safety	393,187	309,436	83,751	27.07%	393,187	518,500	(125,313)	75.83%	3
Health	345,874	326,976	18,898	5.78%	345,874	2,277,500	(1,931,626)	15.19%	4
Transportation	225,902	168,150	57,752	34.35%	225,902	987,500	(761,598)	22.88%	
Recreation	26,771	33,234	(6,463)	-19.45%	26,771	1,357,000	(1,330,229)	1.97%	
Intergovernmental Charges	0	50	(50)	-100.00%	0	310,000	(310,000)	0.00%	
Use Of Money & Property	6,745	1,919	4,826	251.53%	6,745	95,500	(88,755)	7.06%	
Licenses & Permits	122,732	151,410	(28,678)	-18.94%	122,732	1,530,000	(1,407,268)	8.02%	5
Fines & Forfeitures	180,997	122,066	58,931	48.28%	180,997	1,701,000	(1,520,003)	10.64%	
Sale Of Property & Compensation For Loss	46,008	6,463	39,545	611.87%	46,008	30,000	16,008	153.36%	
Miscellaneous	380,950	360,376	20,574	5.71%	380,950	1,638,819	(1,257,869)	23.25%	
Interfund Revenues	567,458	562,621	4,837	0.86%	567,458	2,987,120	(2,419,662)	19.00%	
State Aid	0	1,859,175	(1,859,175)	-100.00%	0	13,277,535	(13,277,535)	0.00%	6
Federal Aid	1,000,000	399,458	600,542	150.34%	1,000,000	1,146,221	(146,221)	87.24%	7
Intrafund Revenues	380,922	137,843	243,079	176.35%	380,922	3,984,039	(3,603,117)	9.56%	
Appropriated Fund Balance	0	0	0	100.00%	0	956,515	(956,515)	0.00%	
Total General Fund Revenues	19,161,594	19,397,887	(236,293)	-1.22%	19,161,594	80,100,286	(59,982,177)	23.92%	8

**City of Troy, New York
2022 First Quarter Report
General Fund
Revenues Footnotes**

1. Real Property Taxes

As the property tax levy changes on an annual basis and receipts are made in two installments, the best way to analyze Real Property Taxes is based on collections of the total tax levy. In the current fiscal year, 52.92% of the levy has been recognized as of March 31; whereas, in in 2021 the three-month percentage of total tax levy collected was 53.03%. The decrease is not considered material given how small the difference is and there being a strong collection percentage in comparison to the five-year history of collections.

2. Local Sources

The total revenue from Local Sources is derived materially from sales tax receipts, with the first quarter revenues being recognized in June. As such, only 6.50% of the total amount budgeted for has been recognized at the end of the first quarter, which is consistent with prior years.

When looking at the difference between the current and prior years, 2022 revenues have increased by almost 18% based on increased revenue from interest on real property taxes and utilities gross receipts.

3. Public Safety

The collection of Vacant Building Fees (the principal revenue source within this category) has increased from 2021 to 2022 leading to an increase in Public Safety revenues of approximately \$84,000 or 27.07%. A large portion of the amount budgeted for has been recognized due to collections of prior year fees relieved onto the 2022 property tax bills.

4. Health

Total revenues within the Health category (comprised principally of ambulance billings) were \$345,874 at the end of the first quarter, resulting in an increase of 5.78% from the three month total of 2021. In comparison to the total amount budgeted, 15.19% has been recognized. This is due to the revenue recognition policy of the City, where receipts for calls incurred prior to January 1st and received before March 1st are recognized in the prior fiscal year.

5. Licenses & Permits

Revenue from Licenses & Permits totaled \$122,732 at the end of the first quarter, the equivalent to 8.02% of the total 2022 budgeted amount. There has also been a decrease of approximately \$28,750 from the three-month total of 2021. The cause for this is due to a decline in building permit revenue. There is fluctuation annually of the total amount of revenue and when the revenue is recognized from building permits dependent on when and how many projects occur.

6. State Aid

The large discrepancy from 2021 to 2022 in State Aid was caused by the release of withheld AIM from the 2020 fiscal year in the first quarter of 2021 (which was a one-time revenue). Annual AIM payments are received in the fourth quarter principally of every fiscal year; thus, actual revenues compared to budgeted revenues will be materially low until that time.

7. Federal Aid

Federal Aid recognized in the first quarter of 2022 is the funding from the American Rescue Plan as approved by the City Council.

8. Total General Fund Revenues

Revenue in the General Fund for the first quarter was \$19,161,594, equating to 23.92% of the total amount budgeted for in 2022. Revenues have “decreased” by \$236,000, caused entirely by the one-time payment of withheld AIM in the 2021 fiscal year.

City of Troy, New York
2022 First Quarter Report
General Fund
Expenditures

Expenditure	03/31/2022	03/31/2021	\$ Change	% Change	2022 Actual	2022 Budget	\$ Rem	% Expended	Footnote
Code 1 - Salaries									
Permanent Salaries	5,206,087	4,640,401	565,687	12.19%	5,206,087	27,137,881	21,931,794	19.18%	1
Temporary Salaries	100,375	80,044	20,331	25.40%	100,375	742,463	642,088	13.52%	
Overtime	27,639	27,285	355	1.30%	27,639	250,000	222,361	11.06%	
Overtime - Snow Plowing	131,811	130,028	1,783	1.37%	131,811	175,000	43,189	75.32%	
Overtime - Police	269,079	202,296	66,784	33.01%	269,079	1,270,100	1,001,021	21.19%	2
Overtime - Fire	302,509	279,449	23,060	8.25%	302,509	1,512,500	1,209,991	20.00%	3
Overtime - Public Safety Grants	2,781	10,014	(7,233)	-72.23%	2,781	89,229	86,447	3.12%	
Misc. Other	484,894	410,127	74,766	18.23%	484,894	2,668,959	2,184,065	18.17%	
Total Code 1	6,525,176	5,779,643	745,533	12.90%	6,525,176	33,846,132	27,320,956	19.28%	
Code 2 - Fixed Assets	59,492	39,197	20,295	51.78%	59,492	711,086	651,594	8.37%	
Code 3 - Materials & Supplies	994,321	596,800	397,521	66.61%	994,321	2,948,309	1,953,988	33.73%	4
Code 4 - Contractual Services									
Utilities	616,082	460,009	156,073	33.93%	616,082	1,468,750	852,668	41.95%	
Postage	12,852	10,276	2,575	25.06%	12,852	57,300	44,448	22.43%	
Printing & Advertising	7,235	9,290	(2,055)	-22.12%	7,235	66,964	59,729	10.80%	
Repairs & Rentals	210,030	263,980	(53,949)	-20.44%	210,030	926,341	716,311	22.67%	
Insurance	770,457	492,203	278,254	56.53%	770,457	570,250	(200,207)	135.11%	5
Dues	164,727	13,371	151,356	1131.97%	164,727	361,045	196,318	45.62%	6
Consultant Services	579,950	471,248	108,702	23.07%	579,950	3,739,004	3,159,054	15.51%	7
Training	48,110	21,086	27,024	128.17%	48,110	276,691	228,581	17.39%	
Travel	1,377	0	1,377	100.00%	1,377	43,835	42,458	3.14%	
Judgments & Claims	53,000	(3,411)	56,411	-1653.80%	53,000	100,000	47,000	53.00%	
Contingencies - Operating	0	0	0	-	0	795,000	795,000	0.00%	
Uniforms	50,465	50,056	409	0.82%	50,465	285,600	235,135	17.67%	
Medical Expenses	6,710	6,933	(222)	-3.20%	6,710	54,780	48,070	12.25%	
Misc. Other	1,210	1,301	(91)	-7.03%	1,210	8,500	7,290	14.23%	
Total Code 4	2,522,205	1,796,342	725,863	40.41%	2,522,205	8,754,060	6,231,855	28.81%	
Code 6/7 - Debt Service	3,883,952	4,354,129	(470,177)	-10.80%	3,883,952	6,206,165	2,322,213	62.58%	8
Code 8 - Benefits									
Pension	0	0	0	-	0	8,305,409	8,305,409	0.00%	9
Health Insurance	2,486,277	2,991,143	(504,866)	-16.88%	2,486,277	13,081,820	10,595,543	19.01%	10
Dental Insurance	151,854	136,969	14,884	10.87%	151,854	572,433	420,579	26.53%	
Social Security	472,191	416,863	55,328	13.27%	472,191	2,584,346	2,112,155	18.27%	
Worker's Compensation	76,538	77,073	(534)	-0.69%	76,538	450,000	373,462	17.01%	
Unemployment Insurance	0	0	0	-	0	60,000	60,000	0.00%	
Total Code 8	3,186,860	3,622,047	(435,187)	-12.01%	3,186,860	25,054,008	21,867,148	12.72%	
Code 9 - Interfund Transfers	1,156,240	165,266	990,974	599.63%	1,156,240	2,595,637	1,439,397	44.55%	11
Total General Fund Expenses	18,328,245	16,353,424	1,974,821	12.08%	18,328,245	80,115,396	61,787,151	22.88%	12

**City of Troy, New York
2022 First Quarter Report
General Fund
Expenses Footnotes**

1. Permanent Salaries

Permanent Salaries totaled \$5,206,087 at the end of the first quarter, equating to 19.18% of the total among budgeted for in the 2022 fiscal year. There are vacancies in various departments that had salaries budgeted for, principally in the Fire Department, which has led to the actual amount recognized in comparison to the budget.

Salary costs have increased by \$565,687, or 12.19%, when comparing the 2022 results to that of the prior year. The principal reason for this is contractual salary increases to all City bargaining units in the current fiscal year.

2. Overtime – Police

Overtime within the Police Department was \$269,079 at the end of the first quarter, which is 21.19% of the total amount budgeted for. Department overtime is dependent upon the number of vacancies (including those who are in the police academy) and incidents requiring overtime. Historically overtime increases in the second and third quarters for the summer months for a variety of reasons. The cost has increased by \$66,784 (or 33.01%) from the first quarter of 2021 due in large part to the number of incident and contractual salary increases for the 2022 fiscal year.

3. Overtime – Fire

First quarter overtime totaled \$302,509 within the Fire Department, which is 20.00% of the total 2022 budget. Costs have increased from the prior year by 8.25%, or \$23,060. Given the number of vacancies within the department and contractual salary increases, it is expected that costs will increase over 2021 as the fiscal year progresses.

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). At the end of the first quarter the peak ambulance staffing totaled \$93,915 including wages and applicable payroll taxes.

4. Materials & Supplies

The increase of 66.61% from the 2021 first quarter results for Materials & Supplies is in part attributable to the growth of inflation. However, most of the increase is for the annual payment of body worn camera program. A portion of the first-year invoice was funded through a grant awarded to the City and bond resolution. Going forward all costs are borne by budgetary appropriation within the General Fund as illustrated within this report.

As of March 31st, the City has expended 33.73% of the total amount budgeted for. However, given the sizable payments made for annual costs (e.g., the body worn cameras) and the timing of when payments are made, the second quarter report will be more indicative of the impact (and the magnitude thereof) inflation is having on this expenditure category.

5. Insurance

Insurance costs have increased because of a substantial increase in the City's premium costs based on the overall market conditions. Substantial time was spent by City staff and the City's insurance agent to find the best coverage with the most affordable cost. It is important to note that the increases the City incurred was not a result of the City's activities; but rather, is being seen throughout local municipalities. Legislation will be forthcoming for City Council consideration to amend the budget and increase the appropriation.

6. Dues

The increase from 2021 to 2022 within this category is caused by a reclassification of budgetary and actual expenditures to better reflect the nature of the costs (primarily within BIS).

7. Consultant Services

Expenditures related to Consultant Services within the General Fund totaled \$579,950 at the end of the first quarter, equaling 15.51% of the total amount budgeted for in the 2022 fiscal year. The total has increased from the 2021 first quarter total by 23.07% as anticipated. Some of the anticipated reasons for the increase are:

1. An increase in the City's payment to the County for 911 services
2. Costs related to the bond ratings done by Moody's and S&P in January
3. Parking system upgrades
4. Third-party tree removal services

8. Debt Service

Debt service related costs in first quarter consisted of principal and interest payments on bond anticipation notes, installment purchase debt, serial bonds and the final MAC debt payment.

9. Pension

Pension costs are recognized in the fourth quarter of the fiscal year once the final invoices and final salary amounts are known.

10. Health Insurance

Health Insurance has decreased significantly over the three-month total of 2021, in an amount of \$504,866 or 16.88%. This is based entirely on utilization of the self-insured plan. While the

decrease is a good sign given the magnitude of expenditures in 2021, this is an area that will be monitored continuously given the historical volatility.

11. Interfund Transfers

Expenditures recognized in this category for the first quarter are for transfers to the Miscellaneous Special Revenue Fund for the American Rescue Plan and the Garbage Fund. The increase is caused entirely by the transfer related to the American Rescue Plan.

12. Total General Fund Expenses

General Fund expenditures totaled \$18,328,245 at the end of the first quarter, representing 22.88% of the total budgeted appropriations. Expenditures have increased by 12.08% (or \$1,974,821) from the three-month total of 2021. A large portion of the increase is attributed to the transfer related to the American Rescue Plan. When looking at the fluctuation in operating expenditures, the total increase that has occurred is caused in large part from anticipated areas that were budgeted for.

City of Troy, New York
2022 First Quarter Report
General Fund
Recap of Results

Description	2022	2021	Difference
Total Revenues	19,161,594	19,397,887	(236,293)
Total Expenditures	18,328,245	16,353,424	1,974,821
Surplus (Deficit)	833,349	3,044,463	(2,211,114)

City of Troy, New York
2022 First Quarter Report
General Fund
Recap

The surplus in the General Fund totals \$525,627 at the end of the first quarter. While there is a substantial difference from the 2021 three-month surplus, it is very difficult to compare the two years given the release of withheld AIM that occurred in the prior year.

While it is certainly good to see a surplus in the General Fund, it is far too soon in the fiscal year to know how the year will end. Once the City begins to receive sales tax revenues and see how specific operating expenditures track (such as health insurance and overtime) a better idea will be ascertained as to how the fiscal year will be forecasted to end.

City of Troy, New York
2022 First Quarter Report
Garbage Fund
Revenues

Revenue	03/31/2022	03/31/2021	\$ Change	% Change	2022 Actual	2022 Budget	\$ Diff	% Achieved	Footnote
Departmental Income	74,352	92,873	(18,521)	-19.94%	74,352	3,628,940	(3,554,588)	2.05%	1
Use Of Money & Property	2,561	0	2,561	100.00%	2,561	130,000	(127,439)	1.97%	
Permits	22,600	0	22,600	100.00%	22,600	32,500	(9,900)	69.54%	
Miscellaneous	24,277	22,109	2,168	9.81%	24,277	64,692	(40,415)	37.53%	
State Aid	0	0	0	-	0	108,501	(108,501)	0.00%	
Interfund Transfers	160,573	167,471	(6,898)	-4.12%	160,573	666,719	(506,146)	24.08%	
Total	284,363	282,452	1,911	0.68%	284,363	4,631,352	(4,346,989)	6.14%	2

**City of Troy, New York
2022 First Quarter Report
Garbage Fund
Revenues Footnotes**

1. Departmental Income

Departmental Income in the Garbage is comprised of garbage fees, violations, bulk pickup fees and hauler permits. The garbage fee is billed on April 1st which is why the actual revenue recognized is only 2.05% of the total amount budgeted for.

2. Total Garbage Fund Revenues

Garbage Fund revenues totaled \$284,363 at the end of the first quarter, an increase of 0.68% from the prior year.

The second quarter will provide a better indication of the Garbage Fund revenues for the fiscal year as it will include the per-unit fee billing less all applicable adjustments. It will also include bulk pickup billings as there are limited pickups occurring during the winter months.

City of Troy, New York
2022 First Quarter Report
Garbage Fund
Expenditures

Expenditure	03/31/2022	03/31/2021	\$ Change	% Change	2022 Actual	2022 Budget	\$ Rem	% Expended	Footnote
Code 1 - Salaries									
Permanent Salaries	320,104	251,077	69,027	27.49%	320,104	1,797,653	1,477,549	17.81%	1
Overtime	26,357	29,167	(2,810)	-9.63%	26,357	187,000	160,643	14.09%	
Misc. Other	13,500	11,036	2,464	22.33%	13,500	34,800	21,300	38.79%	
Total Code 1	359,961	291,280	68,681	23.58%	359,961	2,019,453	1,659,492	17.82%	
Code 2 - Fixed Assets	0	407	(407)	-100.00%	0	0	0	-	
Code 3 - Materials & Supplies	18,157	11,260	6,897	61.25%	18,157	137,850	119,693	13.17%	2
Code 4 - Contractual Services									
Postage	892	856	36	4.22%	892	10,500	9,608	8.50%	
Printing & Advertising	2,595	1,344	1,250	92.99%	2,595	8,000	5,405	32.43%	
Tipping Fees	67,216	133,836	(66,620)	-49.78%	67,216	950,000	882,784	7.08%	3
Insurance	40,069	25,807	14,262	55.27%	40,069	30,025	(10,044)	133.45%	4
Dues & Subscriptions	865	0	865	100.00%	865	5,000	4,135	17.31%	
Consultant Services	11,023	(12,220)	23,243	-190.21%	11,023	198,374	187,351	5.56%	
Training	778	343	435	126.82%	778	12,500	11,722	6.22%	
Contingency	0	0	0	-	0	69,243	69,243	0.00%	
Due To Other Funds	134,354	129,517	4,837	3.73%	134,354	537,415	403,061	25.00%	5
Total Code 4	257,793	279,484	(21,691)	-7.76%	257,793	1,821,057	1,563,264	14.16%	
Code 6/7 - Debt Service	32,118	27,896	4,222	15.13%	32,118	60,653	28,535	52.95%	
Code 8 - Benefits									
Pension	0	0	0	-	0	222,019	222,019	0.00%	4
Health Insurance	95,476	121,025	(25,549)	-21.11%	95,476	547,101	451,625	17.45%	4
Dental Insurance	7,402	7,111	291	4.09%	7,402	27,902	20,500	26.53%	
Social Security	25,675	20,791	4,884	23.49%	25,675	154,489	128,814	16.62%	
Worker's Compensation	113	(517)	630	-121.83%	113	35,000	34,887	0.32%	
Total Code 8	128,665	148,409	(19,744)	-13.30%	128,665	986,511	857,846	13.04%	
Grand Total	796,693	758,735	37,958	5.00%	796,693	5,025,524	4,228,831	15.85%	6

**City of Troy, New York
2022 First Quarter Report
Garbage Fund
Expenditures Footnotes**

1. Permanent Salaries

Permanent Salaries increased from 2021 to 2022 primarily because of contractual increases as part of settled union contracts. While there is an increase, as of March 31st, 17.81% of the total amount budgeted for has been expended.

2. Materials & Supplies

Expenses related to Materials & Supplies have increased by \$16,674 due to an increase in vehicle related expenses.

3. Tipping Fees

The low budget percentage recognized and decrease from 2021 is cause by the timing of when payment vouchers are posted to the accounting system. This is consistent with all categories in all four funds.

4. Insurance / Pension / Health Insurance

Please refer to the footnote for General Fund Expenses pertaining to the above items.

5. Due To Other Funds

This appropriation and expenditure is for payment to the General Fund for rendered services provided by the General Fund.

6. Total Garbage Fund Expenses

Garbage Fund expense totaled \$796,693 at the end of the first quarter, 15.85% of the total 2022 budget. In comparison to the prior year, costs have increased by 5.00%. The increases experiences thus far in the fiscal year were budgeted for and expected as the increase derives almost exclusively from Permanent Salaries.

As the fiscal year progresses expenditures, especially with regards to Tipping Fees, will be closely monitored in relation to both the total budget and in comparison to the prior year.

City of Troy, New York
2022 First Quarter Report
Garbage Fund
Recap of Results

Description	2022	2021	Difference
Total Revenues	284,363	282,452	1,911
Total Expenditures	796,693	758,735	37,958
Surplus (Deficit)	(512,330)	(476,283)	(36,047)

City of Troy, New York
2022 First Quarter Report
Garbage Fund
Recap

There is little deviation from expected first quarter results for both revenues and expenditures within the Garbage Fund. The Garbage Fund is showing a deficit at the end of the first quarter, caused entirely by the way revenues are accounted for within the fund. As revenues are recognized as they are billed, ascertaining an understanding of how the fund will end a fiscal year is best forecasted at the end of the third quarter at the earliest.

City of Troy, New York
2022 First Quarter Report
Water Fund
Revenues

Revenue	03/31/2022	03/31/2021	\$ Change	% Change	2022 Actual	2022 Budget	\$ Diff	% Achieved	Footnote
City Water Sales	817,287	688,489	128,798	18.71%	817,287	4,350,000	(3,532,713)	18.79%	1
Outside Community Water Sales	288,641	333,905	(45,263)	-13.56%	288,641	6,790,000	(6,501,359)	4.25%	2
Unmetered Sales	80,279	71,216	9,063	12.73%	80,279	277,000	(196,721)	28.98%	
Use Of Money & Property	95,669	93,063	2,606	2.80%	95,669	320,000	(224,331)	29.90%	
Permits	2,560	230	2,330	1013.04%	2,560	12,175	(9,615)	21.03%	
Sale Of Property	2,800	1,800	1,000	55.56%	2,800	54,333	(51,533)	5.15%	
Miscellaneous	34,277	33,287	990	2.97%	34,277	142,909	(108,632)	23.99%	
Interfund Revenues	90,710	90,817	(107)	-0.12%	90,710	335,960	(245,250)	27.00%	
Total	1,412,223	1,312,806	99,418	7.57%	1,412,223	12,282,377	(10,870,154)	11.50%	3

**City of Troy, New York
2021 Second Quarter Report
Water Fund
Revenues Footnotes**

1. City Water Sales

City Water Sales totaled \$817,287 at the end of the first quarter, which is 18.79% of the total amount budgeted for. Revenues have increased by 18.71% from the three-month total of 2021 because of:

1. The approved water rate increase as part of the 2022 budget process
2. Increased water consumption

2. Outside Community Water Sales

A low percentage of outside community water sales has been recognized through the first quarter as there are only two communities who are billed quarterly. The principal number of, and largest consumers, are billed semiannually.

3. Total Water Fund Revenues

Total Water Fund revenues have increased by 7.57% from 2021 to 2022, due primarily from the increase in City Water Sales. It is too soon in the fiscal year to be concerned that 11.50% of the budget has been recognized given the billing schedule for both city and outside community water sales.

City of Troy, New York
2022 First Quarter Report
Water Fund
Expenditures

Expenditure	03/31/2022	03/31/2021	\$ Change	% Change	2022 Actual	2022 Budget	\$ Rem	% Expended	Footnote
Code 1 - Salaries									
Permanent Salaries	589,547	566,710	22,837	4.03%	589,547	3,252,220	2,662,673	18.13%	
Overtime	47,817	38,070	9,748	25.60%	47,817	183,500	135,683	26.06%	1
Misc Other	17,784	20,862	(3,078)	-14.75%	17,784	81,080	63,296	21.93%	
Total Code 1	655,149	625,642	29,507	4.72%	655,149	3,516,800	2,861,651	18.63%	
Code 2 - Fixed Assets	0	0	0	-	0	5,500	5,500	0.00%	
Code 3 - Materials & Supplies	301,057	194,858	106,199	54.50%	301,057	1,983,045	1,681,988	15.18%	2
Code 4 - Contractual Services									
Utilities	149,108	79,445	69,663	87.69%	149,108	284,709	135,601	52.37%	
Postage	6,191	5,916	276	4.66%	6,191	30,000	23,809	20.64%	
Printing & Advertising	77	1,007	(930)	-92.35%	77	5,500	5,423	1.40%	
Repairs & Rentals	9,259	8,838	421	4.76%	9,259	71,500	62,241	12.95%	
Insurance	160,276	103,227	57,049	55.27%	160,276	120,075	(40,201)	133.48%	3
Dues	0	0	0	100.00%	0	3,000	3,000	0.00%	
Consultant Services	26,797	12,728	14,069	110.53%	26,797	74,317	47,520	36.06%	4
Training	920	920	0	0.00%	920	8,100	7,180	11.36%	
Travel	0	0	0	-	0	1,500	1,500	0.00%	
Uniforms	18,292	14,710	3,583	24.36%	18,292	29,500	11,208	62.01%	
Misc Other	657,374	665,486	(8,112)	-1.22%	657,374	3,685,209	3,027,835	17.84%	
Total Code 4	1,028,295	892,276	136,019	15.24%	1,028,295	4,313,410	3,285,115	23.84%	
Code 6/7 - Debt Service	222,807	173,004	49,803	28.79%	222,807	741,775	518,968	30.04%	5
Code 8 - Benefits									
Pension	0	0	0	-	0	386,709	386,709	0.00%	3
Health Insurance	165,677	228,133	(62,457)	-27.38%	165,677	949,371	783,694	17.45%	3
Dental Insurance	12,482	12,734	(253)	-1.98%	12,482	47,052	34,570	26.53%	
Social Security	47,526	45,451	2,075	4.57%	47,526	269,036	221,510	17.67%	
Workers' Compensation	3,289	19,118	(15,829)	-82.79%	3,289	40,000	36,711	8.22%	
Total Code 8	228,974	305,437	(76,463)	-25.03%	228,974	1,692,168	1,463,194	13.53%	
Grand Total	2,436,283	2,191,217	245,066	11.18%	2,436,283	12,252,698	9,816,415	19.88%	6

**City of Troy, New York
2022 First Quarter Report
Water Fund
Expenses Footnotes**

1. Overtime

Overtime in the Water Fund has increased from the prior year due to the contractual increase and is also incident driven (water main breaks).

2. Materials & Supplies

There has been an increase of 54.50% in this category of expenditures from 2021 driven by inflation and the cost of chemicals to treat the City's water supply. This is being seen throughout the area and was anticipated as part of the annual budget process.

3. Insurance / Pension / Health Insurance

Please refer to the applicable Footnote in the General Fund Expenses summary.

4. Consultant Services

The increase in Consultant Services (as anticipated via the budget) was attributable to the costs from third party engineering for capital projects and annual maintenance work for water facilities throughout the City.

5. Debt

The increase in the first quarter debt costs is representative of the short-term interest payment made to EFC for the water transmission line project.

6. Total Water Fund Expenses

Total first quarter Water Fund expenditures were \$2,436,283, or 19.88% of the total 2022 budget. Expenditures have increased \$245,066 from the 2021 first quarter total. This has been driven by increases in Insurance, Utilities and Materials & Supplies.

City of Troy, New York
2022 First Quarter Report
Water Fund
Recap of Results

Description	2022	2021	Difference
Total Revenues	1,412,223	1,312,806	99,418
Total Expenditures	2,436,283	2,191,217	245,066
Surplus (Deficit)	(1,024,060)	(878,411)	(145,649)

City of Troy, New York
2022 First Quarter Report
Water Fund
Recap

A deficit, as experienced in 2022, is expected to occur annually in the Water Fund at the end of the first quarter due to the structure of revenue recognition. The deficit, having grown from the three month deficit of 2021, was anticipated particularly given the increase in costs for chemicals to treat the water supply.

City of Troy, New York
2022 First Quarter Report
Sewer Fund
Revenues

Revenue	03/31/2022	03/31/2021	\$ Change	% Change	2022 Actual	2022 Budget	\$ Diff	% Achieved	Footnote
Sewer Rents	728,252	685,906	42,345	6.17%	728,252	3,871,065	(3,142,813)	18.81%	1
Sewer Charges	673	13,680	(13,007)	-95.08%	673	184,004	(183,331)	0.37%	
Use Of Money & Property	43,641	30,331	13,310	43.88%	43,641	145,000	(101,359)	30.10%	
Miscellaneous	8,870	8,883	(12)	-0.14%	8,870	38,787	(29,917)	22.87%	
Total	781,436	738,799	42,637	5.77%	781,436	4,238,856	(3,457,420)	18.44%	2

**City of Troy, New York
2022 First Quarter Report
Sewer Fund
Revenues Footnotes**

1. Sewer Rents

Sewer rents have increased by 6.17% when compared to the first quarter of 2021 due to increased consumption in billings. Similar to the Water Fund, revenues are low to the budgeted total because of the billing calendar in relation to fiscal quarter end dates.

2. Total Sewer Fund Revenues

The total Sewer Fund revenues at the end of the first quarter mirror the results of the Sewer Rents as that is the principal revenue source within the fund.

City of Troy, New York
2022 First Quarter Report
Sewer Fund
Expenditures

Expenditure	03/31/2022	03/31/2021	\$ Change	% Change	2022 Actual	2022 Budget	\$ Rem	% Expended	Footnote
Code 1 - Salaries									
Permanent Salaries	150,286	158,070	(7,784)	-4.92%	150,286	883,856	733,570	17.00%	
Overtime	15,190	9,730	5,460	56.12%	15,190	80,000	64,810	18.99%	1
Misc. Other	6,800	6,800	0	0.00%	6,800	19,800	13,000	34.34%	
Total Code 1	172,276	174,600	(2,324)	-1.33%	172,276	983,656	811,380	17.51%	
Code 2 - Fixed Assets	0	0	0	-	0	10,000	10,000	0.00%	
Code 3 - Materials & Supplies	32,270	10,681	21,588	202.12%	32,270	275,000	242,730	11.73%	2
Code 4 - Contractual Services									
Utilities	217	1,903	(1,686)	-88.60%	217	10,900	10,683	1.99%	
Repairs & Rentals	0	796	(796)	-100.00%	0	40,000	40,000	0.00%	
Insurance	40,069	25,807	14,262	55.27%	40,069	30,025	(10,044)	133.45%	3
Consultant Services	28,615	3,640	24,975	686.11%	28,615	165,000	136,385	17.34%	4
Training	0	0	0	-	0	2,500	2,500	0.00%	
Uniforms	3,465	3,200	265	8.27%	3,465	10,000	6,536	34.65%	
Due To Other Funds	119,802	119,802	0	0.00%	119,802	479,332	359,530	24.99%	
Total Code 4	192,168	155,148	37,019	23.86%	192,168	737,757	545,589	26.05%	
Code 6/7 - Debt Service	0	0	0	-	0	120,218	120,218	0.00%	
Code 8 - Benefits									
Pension	0	0	0	-	0	108,144	108,144	0.00%	3
Health Insurance	47,981	53,868	(5,888)	-10.93%	47,981	274,942	226,961	17.45%	3
Dental Insurance	3,426	2,973	453	15.23%	3,426	12,914	9,488	26.53%	
Social Security	12,538	12,715	(177)	-1.39%	12,538	75,250	62,712	16.66%	
Worker's Compensation	892	363	528	145.55%	892	45,000	44,108	1.98%	
Total Code 8	64,836	69,920	(5,084)	-7.27%	64,836	516,250	451,414	12.56%	
Code 9 - Interfund Transfers	0	0	0	-	0	1,587,601	1,587,601	0.00%	
Grand Total	461,549	410,349	51,200	12.48%	461,549	4,230,482	3,768,933	10.91%	5

**City of Troy, New York
2022 First Quarter Report
Sewer Fund
Expenses Footnotes**

1. Overtime

Overtime costs have increased as a result of necessity for operations and a contractual increase from 2021 to 2022. While there has been an increase, only 18.99% of the budget had been expended as of March 31st.

2. Materials & Supplies

Similar to the Water Fund, the cost of Materials & Supplies has increased within the Sewer Fund in the first quarter as a result of rising costs and the timing of when materials are purchased during an annual fiscal year.

3. Insurance / Pension / Health Insurance / Dental Insurance

Please refer to the applicable Footnote in the General Fund Expenses summary.

4. Consultant Services

In the first quarter the City installed a new security and card system for the DPU shop building leading to the increase in costs over the prior year. However, this cost was budgeted for as 17.34% of the total budget has been expended at the end of the first quarter.

5. Total Sewer Fund Expenses

The total Sewer Fund expenditures through the first three months of 2022 were \$461,549, or 10.91% of the total amount budgeted for. This is consistent with what is expected within the first quarter financial report given the timing of when expenses occur within the fund on an annual basis.

City of Troy, New York
2022 First Quarter Report
Sewer Fund
Recap of Results

Description	2022	2021	Difference
Total Revenues	781,436	738,799	42,637
Total Expenditures	461,549	410,349	51,200
Surplus (Deficit)	319,887	328,450	(8,564)

City of Troy, New York
2022 First 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 current year first quarter. There will continue to be a surplus within the fund until the 2022 year-end reconciliation is completed due to the transfer to the Capital Projects Fund for the CSO Project. The slight decrease in first quarter surplus from 2021 to 2022 is caused by an increase in expenditures for planned costs.