

PRELIMINARY OFFICIAL STATEMENT

NEW/RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of Bond, Schoeneck & King, PLLC, Syracuse, New York, Bond Counsel, assuming continuing compliance by the City with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Series A Notes is excluded from gross income of the owners thereof for Federal income tax purposes under existing statutes and court decisions. Moreover, interest on the Series A Notes is not an "item of tax preference" for purposes of the alternative minimum tax imposed by the Code on individuals; however, interest on the Series A Notes that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Interest on the Series A Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision therein (including The City of New York). See "TAX MATTERS – Series A Notes" herein for discussion of certain Federal taxes applicable to corporate owners of the Series A Notes.

In the opinion of Bond Counsel, interest on the Series B Notes is not excluded from gross income of the owners thereof for Federal income tax purposes. Interest on the Series B Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision therein (including The City of New York). See "TAX MATTERS – Series B Notes" herein.

The Series A Notes and Series B Notes will NOT be designated, or deemed designated, as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code.



\$23,639,599
CITY OF TROY
RENSSELAER COUNTY, NEW YORK
CUSIP BASE: 897574

\$20,139,599 Bond Anticipation Notes, 2025 Series A
(the "Series A Notes")

&

\$3,500,000 Bond Anticipation Notes, 2025 Series B (Federally Taxable)
(the "Series B Notes")

Dated: July 24, 2025

Due: July 24, 2026

(collectively referred to herein as the "Notes")

The Notes are general obligations of the City of Troy, Rensselaer County, New York (the "City"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "TAX INFORMATION – Tax Cap Law" herein.

The Notes are not subject to redemption prior to maturity.

At the option of the successful bidder(s), the Notes will be issued registered in the name of the purchaser in the denominations of \$5,000 or multiples thereof, except for one necessary odd denomination.

If the Notes are issued registered in the name of the purchaser(s), a single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the City.

Alternatively, at the option of the successful bidder(s), the Notes will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (DTC), New York, New York, which will act as the securities depository for the Notes. In such case, Noteholders will not receive certificates representing their ownership interest in the Notes purchased. In such case, under this option, payment of the principal of and interest on the Notes to the Beneficial Owner of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinions as to the validity of the Notes of Bond, Schoeneck & King, PLLC, Syracuse, New York, Bond Counsel. It is anticipated that the Notes will be available for delivery in New York, New York, or as may be agreed upon, on or about July 24, 2025.

ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on July 15, 2025 by no later than 11:00 A.M. ET. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the City, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.

July 10, 2025

THE CITY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S), AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE CITY WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE WITH RESPECT TO THE NOTES. SEE "APPENDIX C-MATERIAL EVENT NOTICES" HEREIN.

CITY OF TROY

RENSSELAER COUNTY, NEW YORK



CITY OFFICIALS

CARMELLA MANTELLO

Mayor

SEAMUS DONNELLY

Deputy Mayor

CITY COUNCIL

SUE STEELE

City Council President

BILL KEAL
RYAN BROSNAN
KATIE SPAIN-MCLAREN
AARON VERA
IRENE SORRIENTO
THOMAS CASEY

* * * * *

GABRIELLE MAHONEY

City Treasurer

MARIA DEBONIS

City Clerk

RICHARD T. MORRISSEY.

Corporation Counsel

FISCAL ADVISORS & MARKETING, INC.

Mun  dvisor

BOND **SCHOENECK**
& KING
Bond Counsel

No person has been authorized by the City to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City.

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PREPARED WITH THE ASSISTANCE OF



Fiscal Advisors & Marketing, Inc.
 250 South Clinton Street, Suite 502
 Syracuse, New York 13202
 (315) 752-0051
<http://www.fiscaladvisors.com>

**OFFICIAL STATEMENT OF THE
CITY OF TROY
RENSSELAER COUNTY, NEW YORK**

Relating To

**\$20,139,599 Bond Anticipation Notes, 2025 Series A
&
\$3,500,000 Bond Anticipation Notes, 2025 Series B (Federally Taxable)**

This Official Statement, which includes the cover page and appendices, has been prepared by the City of Troy, Rensselaer County, New York (the "City," "County," and "State," respectively) in connection with the sale by the City of \$20,139,599 Bond Anticipation Notes, 2025 Series A (referred to herein as the "Series A Notes") and \$3,500,000 Bond Anticipation Notes, 2025 Series B (Federally Taxable) (referred to herein as the "Series B Notes" and, together with the Series A Notes, collectively referred to herein as the "Notes").

The factors affecting the City's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the City's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the City contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Notes and the proceedings of the City relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

DESCRIPTION OF THE NOTES

The Notes are general obligations of the City, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the City is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to certain statutory limits imposed by Chapter 97 of the Laws of 2011, as amended. See "TAX INFORMATION –Tax Cap Law" herein.

The Notes are dated July 24, 2025 and mature on July 24, 2026. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in registered form at the option of the Purchaser(s) either (i) requested in the name of the purchaser, in denominations of \$5,000 or integral multiples thereof except for one necessary odd denomination in relation to the Series A Notes; or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC") which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the City Law, the Local Finance Law and various bond resolutions.

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A \$880,000 portion of the proceeds of the Series A Notes, along with \$17,211,812 available funds of the City, will partially redeem and renew \$18,091,812 bond anticipation notes maturing on July 25, 2025, a \$19,259,599 portion of the proceeds of the Series A Notes will provide new money for the following projects. The projects associated with the outstanding bond anticipation notes being redeemed with the proceeds of the Series A Notes as well as the project allocation of new money proceeds of the Series A Notes are as follows.

First Year			Principal	Proceeds of
Issued	Project	2024 Principal	Paydown	the Notes
2021	Streetlight Purchase and Conversion	\$ 410,000	\$ 30,000	\$ 380,000
2022	2022 Street Paving	422,812	422,812	-
2023	South Troy Roadway	3,000,000	3,000,000	-
2023	2023 Street Paving Program	6,259,000	6,259,000	-
2024	2024 Street Paving Program	7,500,000	7,500,000	-
2024	Congress/Ferry Street	500,000	-	500,000
RENEWAL		\$ 18,091,812	\$17,211,812	\$ 880,000
NEW MONEY				
2025	Water Supply	\$ -	\$ -	\$ 1,500,000
2025	New Firehouse	-	-	600,000
2025	Ambulance	-	-	350,000
2025	Fire Capital \$650K	-	-	650,000
2025	Fire Capital \$100K	-	-	100,000
2025	Fire Radio \$600K	-	-	535,826
2025	Street Paving	-	-	7,339,000
2025	Corrosion Control	-	-	1,500,000
2025	Pumper Truck	-	-	884,773
2025	Knickerbacker Pool	-	-	5,800,000
NEW MONEY		\$ -	\$ -	\$ 19,259,599
Total Proceeds of the Series A Notes		\$ 20,139,599		

The proceeds of the Series B Notes will provide \$3,500,000 in new money for the replacement of lead water service lines in the City.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes, if requested. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect

Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the City subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the City; disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE CITY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE NOTES, (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES, OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE CITY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE CITY MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF

Certificated Notes

DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law, or the City may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply:

The Notes will be issued in registered form registered in the name of the Purchaser in denominations of \$5,000 or integral multiples thereof except for one necessary odd denomination. Principal of and interest on the Notes will be payable at the City. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE CITY

General Information

The City which is the County Seat of Rensselaer County (the “County”) has a land area of approximately 11 square miles and an estimated population of 51,065 (2024 U.S. Census estimate). With a picturesque river waterfront, the City is located several miles north of the City of Albany near the juncture of the Erie and Champlain canals, via the Hudson River and is the terminus of the New York Barge Canal. It is the distributing center for a large area.

The City is south of Washington County and is situated in the center of beautiful surrounding countryside. On the east are the Berkshire Hills of western Massachusetts, south is the valley of the Hudson, west the Valley of the Mohawk, and on the north the Adirondack Mountains.

Airline service is provided at the Albany International Airport. Railway service is provided by Amtrak. An extensive network of highways includes U.S. Route Number 4 and New York State Routes Number 2 and Number 7 which connect Troy with the Albany-Schenectady area.

Source: City officials.

Selected Wealth and Income Indicators

Per capita income statistics are available for the City, County and State, and are listed below.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2019-2023</u>
City of:						
Troy	\$ 20,736	\$ 27,529	\$ 35,780	\$ 44,750	\$ 61,167	\$ 72,811
County of:						
Rensselaer	27,457	37,011	45,113	68,390	91,355	111,952
State of:						
New York	30,948	40,898	49,520	67,405	87,270	105,060

Note: 2020-2024 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2006-2010, 2016-2020, and 2019-2023 American Community Survey data.

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Major Employers

Some of the major employers located within the City are as follows:

<u>Name of Employer</u>	<u>Type of Business</u>	<u>Number Employed</u>
St. Peter's Health	Healthcare/Hospital	2,855
Rensselaer Polytechnic Institute	Higher Education	1,830
Rensselaer County	Government	1,200
Troy City School District	Education	840
Hudson Valley Community College	Higher Education	943
State of New York	Government	500
City of Troy	Government	489
Lansingburgh Central School District	Education	563
Unity House of Troy	Human Services	289
The Sage Colleges	Education	246
Commission on Economic Opportunity	Community Service Provider	219
Tech Valley Center of Gravity	Co-working space	240
Rensselaer County ARC	Health Care	175
DeepBlue, a Comcast Business Company	Computer Hardware/Software	120
Troy Innovation Garage	Co-working space	125
Express Scripts	Health Care	108
National Grid	Utility	100
Velan Ventures/Velan Studios	Computer Gaming	120
kW Mission Critical Engineering	Engineering	173
Old World Provision	Food Processing	113
Greco Construction	Construction	72
Gurley Precision Instruments	Instrumentation	50
Ross Valve Manufacturing Company Inc.	Manufacturer	59
C.D. Perry & Sons Inc.	Marine & Civil Construction Services	55
Architecture Plus	Architects	42
RW Gate Manufacturing Company Inc.	Manufacturer	35
Capital Produce	Food Distribution	40

Source: City Officials.

Unemployment Rate Statistics

Unemployment statistics are available for the City, County and State as follows:

	<u>Annual Averages</u>							
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Troy City	5.4%	4.7%	4.5%	8.9%	5.7	4.0%	4.1%	4.4%
Rensselaer County	4.3	4.4	6.8	4.5	3.2	3.2	3.4	6.8
New York State	4.1	3.9	9.8	7.1	4.3	4.1	4.3	4.1

	<u>2025 Monthly Figures</u>					
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>
Troy City	4.8%	4.9%	4.4%	3.5%	3.7%	N/A
Rensselaer County	4.0	4.2	3.7	2.8	2.7	N/A
New York State	4.6	4.3	4.1	3.6	3.5	N/A

Note: Unemployment rates for June 2025 are not available as of the date of this Continuing Disclosure Statement.

Source: Department of Labor, State of New York. Figures not seasonally adjusted.

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Education and Cultural Facilities

The City has two public school systems serving the residents. The Enlarged Troy City School District serves the majority of the city's population and the Lansingburgh Central School District serves the northern portion of the city. Both school districts also provide educational services to surrounding communities.

The City also has seven parochial elementary schools and two parochial high schools providing educational services along with the Emma Willard School, a boarding school for girls in grades 9-12, and a charter school.

In 2009, Uncommon Schools opened Troy Prep Charter School in South Troy, offering a rigorous college prep public elementary school program to prepare all students to enter and succeed in college. In 2017, the school expanded to an additional facility in North Central Troy to reorganize and provide secondary education.

There are three colleges located within the City made up of:

1. Rensselaer Polytechnic Institute, with a campus extending over 275 acres in the eastern elevated region of the city;
2. Sage Colleges, occupying ten blocks in the central part of the city
3. Hudson Valley Community College, occupying a 70-acre campus in the southern portion of the city.

Cultural assets include the Troy Savings Bank Music Hall, the Schacht Fine Arts Center Theater Institute at Russell Sage College, the Rensselaer Newman Chapel and Cultural Center, the Curtis R. Priem Experimental Media and Performing Arts Center, the Post Contemporary, Collar Works Art Space, the Arts Center of the Capital Region, the Hart Cluett Museum, the Hudson-Mohawk Industrial Gateway, the Gardner Earl Chapel, Troy Public Library and the Troy Chromatics Society.

Recent Economic Developments

Regionally, the city has seen population growth from the 2010 Census to the 2020 Census. The city has a tight housing market with owner-vacancy of 1.7% (down 30% since 2010) and renter vacancy of 3.2% (down 50 %.) Since 2000, median home value has risen over 70% to \$177,100 and median rent has risen 63% to \$1,400. The city's tax base downtown has grown by 13.5% in the past five years and the number of City residents living in poverty has declined by 3.2% over the same period.

These trends are in part due to the diverse entities that make up the economy in the city including mainstays in higher education and health care, a vibrant restaurant and entertainment scene, local and regionally centered not-for-profits, and a strong housing market attracting growing numbers of individuals seeking to live, work, and play in the city. Troy has begun to see a need for a variety of housing options that will meet the need of the workforce in our city as well as surrounding cities.

Pro-Housing

Increasing the residential population in downtown Troy is key to its continued renaissance. The City's updated Comprehensive Plan encourages development of new downtown housing. There are many benefits to a robust downtown residential population, including an increased demand for retail, commercial (including restaurants), and other service businesses; mitigation of the 'after 5 p.m. ghost town' effect; and the contribution residents make to the vitality of a downtown. In early 2024, the city notified the State of its intent to apply for certification as a Pro-Housing community and was certified later that year.

The City continued to show growth in housing into 2025, demonstrating its commitment to the policy objectives of the State's Pro-Housing initiative. The city provided the Division of Housing and Community Renewal (DHCR) with data showing that its housing stock increased by 1,319 units during the 2018-2022 period. Troy had a total of 25,540 housing units in 2022, a 0.57% increase from 2021 and a 2.34% increase from 2019. These increases exceed the DHCR threshold requirements for upstate communities to be certified.

Troy continues its commitment to adding to its housing stock. Data reported in 2025, shows that for 2023 – 2024 there was a total increase of housing stock by an additional 958 units; 2.15% increase from 2022 and 1.79% from 2024.

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Partnering to Support “Live in Troy”: The city is supporting mixed-use housing to accommodate the needs of residents no matter their income level. City Commissions are busier now than at any time in the last eight years, with significant projects currently working their way through permitting. In addition, with City support, the Troy Housing Authority and Penrose Development demolished the long vacant Taylor Apartment buildings 1 and 2. In 2025, a new apartment building with 141 affordable apartments was completed, creating a safe, vibrant and affordable place to live. Demolition of buildings 3&4 are scheduled to take place in late 2025 and are expected to be rebuilt beginning in 2026. In conjunction with phase 2 of the Taylor Apartments redevelopment, the city is in Design Phase for an \$11.2M Transportation Project funded primarily through State and Federal sources that includes reintroduction of a 4-way intersection at the base of the Congress St. bridge with River St. The area at the base of the bridge is currently obstructed by thruway-styled ramps. Removing the ramps and recreating the original grid street pattern recreates a critical gateway into the city. Over 200 acres of former industrial land along the Hudson River to the south will be remediated and redeveloped in multiple phases beginning in 2025. The Lion Factory Building was successfully converted into 151 apartments breathing life into a long-underutilized building and providing modern apartments in the north end of the city. Redevelopment of the former City Hall site will transform a currently underutilized waterfront property into a vibrant destination and serve to strengthen the city’s unique and dynamic waterfront.

Anchor Tenants Support “Work in Troy”: Colleges, Universities, and Healthcare employ over 5,000 individuals and higher education has an enrolled student population of over 20,000. These are significant drivers of the economy that support local businesses. With a new president in position at RPI and Russell Sage, new relationships have been created and there is a renewed focus to connect students to the downtown. Russell Sage has also announced a merger with Albany College of Pharmacy further strengthening its position as a leading institution for health-focused education and a premier comprehensive college. This relationship is one that will help foster a love of the city and encourage students to live and work in our city.

Cultural Entities and Businesses Support “Play in Troy”: Cultural entities continue to see a resurgence in attendance and are now focusing on preservation and upgrades of their facilities. The Troy Savings Bank Music Hall, is currently undertaking the largest renovation in the facilities 150-year-old history. The funding will allow them to expand programming for music education and hold events year-round. The city’s well preserved historic Victorian downtown is the headquarters and main location for HBO Studio’s filming of the period series, ‘The Gilded Age’. The series has energized the Hart Cluett Mansion’s walking tours fostering even more interest to our historic downtown. Each season of filming invigorates the downtown businesses each time they film, visiting downtown eateries, establishments and retail shops. The series has brought Troy to the forefront for location scouts and production companies.

The city is fortunate to have a broad array of small businesses from restaurants to retail. In the heart of the city, the downtown Business Improvement District (BID) contains 600 businesses. Signature activities such as the Troy Waterfront Farmers’ Market, Troy Night Out, Riverfest, Pig Out, Chowder Fest, Victorian Stroll and the summer long “Rockin’ on the River” music series are a major draw. The Farmer’s market is thriving and has recently been voted Best Farmers Market in NY, Number 1 in the Northeast and Number 5 in the Nation by America’s Farmers Market Trust. The market brings nearly 15,000 visitors to the city each Saturday. In late 2023, partnered with the Arts Center of the Capital Region, a new public art program was created to give visitors a distinctive urban art experience in a two-block stretch in Troy’s historic alleys. The 28 murals created a unique destination for art lovers throughout the region. As the first open-air gallery in the Capital Region, Troy Art Block was voted “Best New Festival” by USA Today. Another repeat public art installation, Troy Glow, was back illuminating the streets of Downtown Troy. Partnerships between the Downtown BID, Art Center of the Capital Region and City of Troy have helped activate all areas of our walkable downtown and attract visitors to Troy’s locally owned businesses while showcasing talent from our wonderful creative community. Small businesses are also thriving in other portions of the city on upper Congress Street and Pawling Ave. Focus in upcoming years will be on reinvigorating the business district located in the Lansingburgh neighborhood.

The city has continued outdoor dining to support the local economy, and the city continues to build on successes by investing millions into outdoor spaces, parks, street scape improvements, and new public spaces. In the Little Italy neighborhood just south of the Downtown and through a partnership with CDTA, Liberty Square mobility hub was recently completed. The mobility hub aims to enhance connectivity and accessibility for all residents while integrating the hub into the streetscape. Upgraded landscaping and seating have been introduced as well as safety improvements creating a new public space in the neighborhood. Through a Department of State grant, we will begin designing the Marina Riverwalk Extension allowing visitors and residents to continue north along the waterfront from our existing waterfront trail located in downtown Troy. The city’s goal is to one day connect the trail along the entire waterfront. Active and passive recreation opportunities are a key component of neighborhood quality of life and the city is investing millions of dollars in improvements to parks, mainly within lower income neighborhoods. To date, the city has completed several of the park improvement projects as listed in the 2022 Proposed Park Improvements Master Plan. Throughout 2025, improvements at Frear Park will include much needed renovations are underway which will enhance the overall experience for golfers and the community.

Zoning: In the Spring of 2023, the city adopted a new Zoning Ordinance to replace a suburban-style zoning ordinance with an appropriate urban oriented document that is user friendly, and streamlines the development process, while at the same time adding additional protection for all our neighborhoods. With the completion of the comprehensive plan and the new zoning ordinance, it is time to focus on the waterfront. In 2026, with the assistance of a NYS Department of State grant, the city will revisit its Local Waterfront Revitalization Plan focusing on the addition of resilience and smart growth components helping to mitigate the long-term effects of climate change.

A City of Neighborhoods: New developments have expanded beyond the city's Downtown area. North Central, Lansingburgh, and South Troy neighborhoods are now seeing a much-improved real estate investment climate.

Accessibility and Connectiveness: The city is focused on accessibility for our residents and businesses in the city and beyond. ADA compliant accessible ramps continue to be installed throughout the city. The city is in on-going conversations with CDTA regarding bus line access and is partnering with CDTA expand programs that encourage bike and car share access. Regionally, the city is accessed by two major highways leading to regional city centers. The State Capitol is less than 15 minutes away, the city of Saratoga Springs and its famed thoroughbred racetrack are 30 minutes away, and the city of Schenectady with General Electric is 30 minutes away. Leading high tech economic engines are accessible such as the Colleges of Nanoscale Science & Engineering, Regeneron Pharmaceuticals, and Global Foundries semiconductor facility, all with local workforces in the thousands.

Waterfront: The waterfront is an important commercial and tourism asset, and we are building on the historic investment supported by the \$26 million Hudson River seawall renovation project. The completed project paved the way for a 1.5-mile Hudson Riverwalk running the length of the city's Historic Downtown in addition to the installation of almost 900 linear feet of docks for a state-of-the-art marina. Improved commercial tie-ups and Marina management have helped to facilitate dockage by large tour boats and enabled the city to forge strong relationships with destination cruise lines. In 2025, the city solidified a partnership with American Cruiselines to become a turnaround city, creating several opportunities for visitors from outside the region to come to Troy and explore at their leisure or with programming tailored to their interests.

The Riverwalk continues to expand North and South from downtown to its eventual 7-mile Hudson River Frontage with the conversion of one-mile of 1st Avenue in Lansingburgh, to a shared use trail between 111th Street and 123rd Street. The Hudson Riverwalk provides a quality-of-life improvement that will help the city's growing technology business cluster to attract and retain employees as they continue to add to the workforce. The city will complete an additional 1.6 miles. In between 2023 and 2025, and the city, working with the NYSDOT and the Hudson River Valley Greenway, will install a mixed-use trail on the Green Island bridge in 2023. This trail will connect Troy's Riverwalk to the Cross-state Empire State Trail network.

Recently Completed Projects:

Stretching from North Troy down to South Central Troy and up to the hillside neighborhoods, over \$340 million has been invested in the development of over 600 new apartments, along with retail and commercial spaces.

- In North Troy:
 - \$4,000,000 project to create 31 market-rate apartments through the conversion of a former School.
 - \$20,000,000 to redevelop a vacant Catholic school and gym into 100 market rate apartments located at 625 7th Avenue.
 - \$54,000,000 to redevelop a vacant warehouse into 151 affordable housing units. The project at 750 2nd Avenue will include amenities for tenants and utilize geothermal heat pumps in order to create a sustainable project.
- Between the city's Downtown and North-Central neighborhoods:
 - \$13,500,000 to create commercial and apartment space through the renovation at 701 River Street. 80 apartments and first floor commercial space were created during the renovation.
 - \$12,862,462 construction of new market-rate apartments. Located at 12-14 King Street, 52 market-rate apartments, tenant amenity spaces, and 41 covered parking spaces were created.
 - \$1,500,000 renovation to create a new self-service storage facility in a former historic warehouse and brewery at 494 River St to meet the needs of urban residents.

- \$195,000,000 multi-year investment in the complete redevelopment of the Taylor Apartments – a Public Private Partnership project between the Troy Housing Authority, the city, and Penrose Development. Phase 1 of the project is underway with the demolition of towers 1 & 2 complete and the first new building currently under construction. Upon completion of the new building, the demolition and redevelopment of the remaining two towers will begin, as will the creation of 2 acres of open space and riverfront amenities for the public. Phase 2 design is currently underway with construction anticipated to begin in 2024-2025.
- \$5,500,000 renovation to increase food access. Bargain Block Grocery on River Street in North Central neighborhood that created a 15,000 sf mid-size grocery store in an area now considered a food desert.
- In South Central Troy:
 - \$13,508,827 renovation to create 80 market-rate rental apartments at the former Old Brick building involving the conversion of an existing 4.5 story masonry warehouse.
 - \$2,000,000 restaurant/banquet space renovation of vacant historic building at 214-216 4th Street in the Little Italy neighborhood of the city. The project is the vision of a multi-generational local restaurant, Defazio's into an elevated version of their existing family business.
- In the Hillside North neighborhood, a \$20,000,000 initiative created new affordable housing including 8 scattered site locations completed by Troy Rehabilitation & Improvement Program (TRIP) and Unity House.

Recent Grants

During the last year, the city received and is moving forward with the following grants:

- \$100,000 grant to support development of a comprehensive local waterfront revitalization plan.
- \$200,000 grant to implement building renovations and façade improvements in a two-block section of the historic district of Lansingburgh; and
- \$317,600; Community Forest Management Plan Implementation
- As part of the Congress/Ferry Street Corridor Improvements Project, a \$2.4 Million “Bridge New York” award was received to rehabilitate the street bridges over 1st and 2nd Streets (Sage Tunnel). This grant is consolidated with the Congress/Ferry Corridor Improvements transportation project that includes removal of high-speed ramps from the Congress Street Bridge through recreation of a traditional intersection at Ferry and River Streets, and general transportation improvements and Complete Street enhancements to the Congress/Ferry corridor between 11th Street and the Congress Street Bridge.
- The city was awarded federal ARPA funding for Economic Development including:
 - \$1 million for local businesses. The Local Development Corporation has disbursed 80% of its awarded capital grant funding to small local businesses throughout the city
 - \$1 million to redevelop a long-vacant theater downtown.
 - \$1 million for improvements in 5 parks.
 - Over \$500,000 for public art projects, beautification, and tourism.
- Following the State designation of the Central Lansingburgh Historic District in 2023, investment in this neighborhood has continued. In 2024, the city was awarded \$20,000 in New York Main Street Technical Assistance funds to hire a consultant to do a building assessment along the 2nd Avenue business corridor between 115th and 117th Streets. The assessment was completed and allowed for a CFA application in the same year for building renovations. The city was awarded \$200,000 to implement building renovations and façade improvements in the tart area. The focus is on reactivating vacant storefronts and residential units.
- Passage of a new 485 tax abatement program, targeting investment into 1-4 family, and mixed-use buildings in areas of the city currently stagnating from decades of neighborhood disinvestment.
- \$600,000 Brownfields Assessment grant from the U.S. E.P.A. to assess, characterize and develop remedial plans for properties primarily along the South Troy waterfront to encourage redevelopment of real estate potentially negatively impacted by historic industrial activity.
- \$1,000,000 Capital Improvement Grant for Pro-Housing Communities was received through Round 14 of the Regional Economic Development Council Initiative for the Maribna North Riverwalk Project. The extension of the riverwalk will allow for greater ease of connection for the residential community located adjacent to the river.

Downtown Revitalization Initiative (DRI)

The city was awarded the \$10,000,000 competitive Downtown Revitalization Initiative (“DRI”) award in December 2021. Following a lengthy public engagement effort and open solicitation for projects within the defined DRI area, the New York Department of State selected the final list of projects, and the contracts are being executed. The first set of DRI funded projects will begin in 2023. Projects include:

- \$1,000,000 for creation of a Congress Street Bridge Gateway into the city in conjunction with the Federally funded Congress/Ferry Corridor Improvements transportation project.
- \$3,000,000 for the Marina North Riverwalk to continue the successful downtown Riverwalk north, connecting to the North Central Neighborhood. When combined with two additional sections in Lansingburgh – a one-mile stretch anticipated in 2023, and a section between 101st and 104th Street (with anticipated support from CDBG funds) – 2024-2025 will see the most significant growth of the popular Riverwalk yet, accounting for nearly 3-miles of the planned 7-mile riverfront trail.
- \$363,000 to implement a wayfinding signage in the downtown area and along the Riverwalk.
- \$1,600,000 to develop approximately 141 units of permanently affordable apartments and mixed use and community space as the first phase of the Taylor Apartments reconstruction project.
- \$1,000,000 to decommission the Congress Street bridge on and off-ramps, landscape the area on top of the ramps to beautify the area as part of the reconstruction of the intersection of the bridge and River St to create a throughway that better connects the Core Downtown with South Central and South Troy.
- \$1,500,000 to construct a net-zero greenhouse facility at 2525 Fifth Avenue to support a job readiness program for long-term unemployed people. The installation of the greenhouse will add job training to the long list of services offered by the Capital Roots Urban Grow Center in North Central Troy.
- \$500,000 to the restoration of the American Theater converting the vacant theater into a performing arts venue/theater in Central Business District by Proctors.
- \$625,000 was awarded to the Troy Library for HVAC improvements to update the historic building’s services and programming to meet changing needs.
- \$380,000 to support HVAC and access improvements at the Hart Cluett Museum and to areas of the museum currently non-compliant with ADA requirements and difficult for public access to cultural events.
- \$270,000 for Public Art in the downtown area to revitalize spaces and attract visitors.

Projects in Planning or Underway 2024 -2025

About \$400 million in proposed projects are in planning or already underway with investments to create new cultural, office, and commercial spaces, over 500 new apartments, and a community center along with a new proposed grocery store to increase food access.

- \$18,000,000 investment in a new apartment building at 1818 5th Avenue in the city’s downtown, which includes demolition of a 3,000 square foot suburban style drive-thru banking facility to make way for the city’s first zero-emission, 55,000 square foot market rate apartment building with 72 units that is estimated to generate \$2.34 million or greater of novel annual spending.
- \$9,000,000 for new commercial space with the addition of one-floor to 504 Broadway to home Phinney Design Group, a leading regional architectural firm. The building will demonstrate the latest design and construction practices to retrofit an existing structure to achieve Net Zero status and provide most of the renewable energy on-site. A farm-to-table restaurant focused on sustainable food systems and preparation will be located on the ground floor.
- \$4,000,000 to renovate a downtown theater, vacant for over a decade, as part of the regional Proctors Collaborative, providing a much-needed movie theater and music venue.

- \$38,700,000 to construction new class A office space and apartments at 141 Congress Street – City Station North. The project's financing closed in May 2023 and construction started in 2024.
- \$3,750,000 CEO Community Center in the North Central neighborhood. Creation of new classroom space, community amenities, daycare, and training facilities to support youth and afterschool programming. The project will allow the CEO Community Center to engage in more effective community outreach efforts and host new workforce development programs in a neighborhood that has historically experienced higher crime rates and violence. The project is underway and close to completion.
- \$17,000,000 construction of a 5-story mixed use building with 52 market rate apartments, tenant amenities and 36 internal covered parking spaces will be created on 5th Avenue, at the Federal Street Gateway. A companion project, Kings Commons I, was recently completed.
- \$8,000,000 renovation to create 71 rental apartments most recently used as a residence hall operated by Russell Sage College. The project located at 39-45 Congress Street will be comprised of studio and 1-bedroom units to be leased at 60-80% AMI
- \$6,000,000 mixed-use restoration at 171 River Street. The project is underway.
- King Fuels Remediation – In 2021, the Troy Local Development Corporation completed an asbestos remediation of a 32-acre former Ironworks site. This paved the way for National Grid to begin a \$39 million remediation of the site per global Consent Order for former MGP plant contamination. Phase 1a (gas line relocation) was completed in 2022. Phase 1b (excavation and soil replacement) concluded September 2024. Phase 2 (ISS) commenced November 2024. Remediation of the large industrial site will encourage the establishment of new industrial operations or relocation of industrial sites currently occupying waterfront land adjacent to the downtown area along the Hudson River. The city is working with landowners and a developer to ensure an equitable deployment of investment along the entire 200+ acre former industrial area.
- \$8,000,000 expansion of the Capital Roots Urban Grow Center nearing completion.
- South Troy Industrial Park Road Phase II construction. \$3.6 million new access/bypass road to ultimately connect Monroe Street to Adams Street. To be substantially completed by the end of 2024. The area from Poestenkill creek to Adams Street will be finalized between 2027-2029, if not sooner, to accommodate a continued operation of current rail user, Phase I, Main Street to Monroe Street was completed in 2021. Completed Phases of the project provide access to over 60 acres of under-utilized riverfront land for new development.
- \$4,300,000 new construction of 17,000 square foot recreation center and rock-climbing gym at 545 River St, continuing the Downtown expansion north into the North Central neighborhood. The project is underway.
- \$4,500,000 renovation of the historic Troy Music Hall. Improvements include complete replacement of the outdated and inefficient HVAC system, energy efficiency improvements, a grand marquis, and other appointments that are anticipated to double the concert season attendance and generate an estimated over 50,000 additional visitors to the Downtown neighborhood of the city each year.

Pre-Planning Projects of Significance

Several projects have not come before planning but are expected to have a significant impact on the city from a new geothermal network, mixed-use development, and renovated park space.

- The city has positioned itself as a state-wide leader in the transition towards renewable energy and meeting the goals set in the New York's Climate Leadership and Community Protection Act. The city is working towards becoming home to the nation's first municipal District Geothermal Heating and Cooling network. With financial support from NYSEERDA and National Grid, the project is under review by the State's Public Service Commission. The proposed downtown loop would provide renewable heating and cooling energy to support over 400,000 SF of downtown commercial and residential space.
 - An additional workforce development program will be developed in partnership with Questar III, a regional workforce training center. The program will provide hands-on training with financial support for companies that hire certificate holders for careers in HVAC installation and repair, automated smart controls, and other green-energy and infrastructure related jobs.

- Renovation of Riverfront Park. Following demolition of the existing surface parking lot, Riverfront Park will be drilled with over 125 geothermal wells to provide heating and cooling energy to surrounding buildings. The infrastructure will all remain hidden underground while a new destination playground, active playing fields, gardens and Riverwalk section will be constructed above.
- \$11,500,000 reconfiguration of the Congress St Bridge. A joint effort with the city of Watervliet, existing ramps would be abandoned and replaced with a 4-way intersection at the convergence of River and Ferry St. Lanes along the bridge would be converted to a greenbelt pedestrian trail over the river, connecting the city's Riverwalk with the Mohawk-Hudson River Bike Trail in Watervliet. Entitled the Route 2 Multi-Modal Connectivity Project, the concept received Community Project Funding through Representative Paul Tonko in 2024 for \$2.16M. Additional funding for this project continues to be sought after by Troy and Watervliet.

The city has four studies aimed at improving its business environment, community space and gateways to the city. Studies include:

- Comprehensive Plan Implementation – designing gateway and riverfront enhancements to the city at Riverfront Park, the Green Island Bridge, the Hudson Riverwalk, and Lansingburgh's waterfront. The city is now applying for grants to implement projects.
- Located just north of the downtown, a new Marina North Riverwalk is being planned with construction documents for the expansion of the Riverwalk north from City Hall.
- Brownfield Opportunity Area Nomination – Identifying opportunities and creating tax credits for redevelopment of nearly 200 acres of under-utilized riverfront in South Troy. The nomination has been completed and has been submitted to the NYS DOS for review and potential award.
- Transition Plan update – with a Technical Assistance Grant from the Capital District Transportation Committee, the city created an inventory of sidewalks and access ramps, to develop a plan for corrective action.

Form of City Government

In accordance with its Charter, the City of Troy has a strong Mayor – City Council form of government consisting of an Executive Branch, a Legislative Branch, and a Judicial Branch.

The Mayor is elected by the voters of the City to serve a four-year term. As the Chief Executive Officer of the City, the Mayor is the official charged with the broadest responsibility for the administration of City government. The Mayor exercises supervision and control over all the executive departments of City government to ensure that the policies of the administration are executed faithfully and that the laws of the State of New York and the local laws and ordinances of the City Council are uniformly enforced within the City.

The City Council is the Legislative Branch of government and is composed of six (6) elected members serving two-year terms who are elected by the residents of each of the six Council districts within the City. One (1) Council Member, who is elected by the entire City electorate, represents the City at large and serves as the Council President for a four-year term. The City Council works with the Executive Branch of City government to enact laws and other legislation that serve as the framework for the ongoing operations and future direction of the City. Citizen input is vital to this process and Council members strive to be responsive to their constituents while acting in the best interests of the City as a whole. Much of the work of the City Council is conducted through the committee process and monthly meetings with department heads throughout the City. Taxpayers and residents are always afforded a formal opportunity to voice their opinions at regularly scheduled Council meetings and at required public hearings before Council members vote on local laws which change the City Charter, as well as for other local laws, ordinances, and resolutions. City Council members are entrusted with the privilege and challenge of helping to improve the City for the betterment of all its residents.

The Judicial Branch of City government is the Troy City Court. It currently consists of two full time City Court Judges and one part time City Court Judge. The operations of the Court are conducted in accordance with the procedures and requirements of New York State law as well as the rules and regulations of the New York State Office of Court Administration.

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Financial Organization

The City Comptroller, or in the absence thereof, the Deputy City Comptroller, is the chief fiscal officer of the City whose responsibility it is to receive, disburse and account for all financial transactions of the City. The chief fiscal officer keeps and maintains the financial records of the City. The chief fiscal officer may, with the Mayor's approval, appoint: the City Treasurer, who is responsible for receiving and disbursing all City funds and collection of all taxes; the City Assessor, who is responsible for the preparation of the assessment rolls of eighteen City wards in the form prescribed and approved by the New York Office and Real Property Services; and the City Purchasing Agent, who is responsible for all purchases of materials, supplies, equipment or professional services needed by the City.

Under the Local Finance Law, if a city does not have a Comptroller, the City Treasurer may act as the chief fiscal officer for purposes of executing bonds, notes, and other city obligations, and for other purposes described in the Local Finance Law. Under the City Charter, the Treasurer also serves as the Deputy Comptroller.

Budgetary Procedures

The City Mayor submits a proposed operating budget by October 10 for the fiscal year commencing the following January 1. The City Council must adopt or amend and adopt the budget by December 1st preceeding the start of the new fiscal year. Between October 10th and December 1st, committees of the City Council hold multiple meetings and public hearings to review the proposed budget. During the fiscal year, pursuant to the City Charter, any amendments made to the budget equaling or greater than \$500 requires legislative approval from the City Council.

The below table shows the last four fiscal year budgets City Council approval date, if the property tax cap was exceeded and the percentage increase of the property tax levy from the previous year.

Year	Budget Approval Date	Property Tax Cap Exceeded Or Not	Tax Levy Percentage Increase
2022	11/30/2021	Not Exceeded	2.35%
2023	11/30/2022	Not Exceeded	1.67%
2024	11/30/2023	Not Exceeded	3.57%
2025	11/30/2024	Not Exceeded	2.12%

Investment Policy

Pursuant to the statutes of the State of New York, the City is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the City; (6) obligations of a New York public corporation which are made lawful investments by the City pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of City moneys held in certain reserve funds established pursuant to law, obligations issued by the City. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the City's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America, (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America or (4) obligations of the State of New York. In the case of obligations of the United States government, the City may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third-party custodian.

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Employees

The City provides services through approximately 469 employees which are represented by bargaining units as listed below. There are also 127 employees not represented by any employee union, 24 being full-time employees, 38 being part-time employees, 37 being seasonal employees, and 28 being board, commission, or city council members.

<u>Bargaining Unit</u>	<u>Number Employed</u>	<u>Expiration Date</u>
Civil Service Employees Association (CSEA)	218	December 31, 2024 ⁽¹⁾
Fire (UFA)	112	December 31, 2024 ⁽¹⁾
Police (PBA)	120	December 31, 2026
Administrative Unit (UPSEU)	5	December 31, 2023 ⁽¹⁾
Police Captains (COATS)	8	December 31, 2026
Fire Chiefs (UFCA)	6	December 31, 2022 ⁽¹⁾

⁽¹⁾ Currently under negotiations

Source: City officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the City are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"; with ERS, the "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems. Overtime pay in excess of \$15,000 will not be subject to ERS either in contribution from the City or the employee.

The ERS is non- contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

The PFRS is non- contributory with respect to members hired prior to January 8, 2010 (Tier 1, 2 & 3); members hired from January 9, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For both ERS & PFRS, Tier 6 provides for:

- Increase in contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

For the years 2018 through 2023 and budgeted for the year 2024 and 2025, the City's contributions to the ERS and PFRS were:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2018	\$ 2,144,773	\$ 5,779,731
2019	2,106,693	5,971,231
2020	2,163,444	6,152,270
2021	2,296,493	7,092,900
2022	2,091,928	7,306,622
2023	1,972,501	7,428,215
2024 (Budgeted)	2,110,102	8,602,230
2024 (Unaudited)	2,024,117	8,682,589
2025 (Budgeted)	2,335,980	9,735,297

Note: The City has opted to amortize their contribution through the Employer Contribution Stabilization Program. The amount amortized for 2010-2011 is \$156,607 for ERS and \$314,411 for PFRS. The amount amortized for 2011-2012 is \$639,484 for ERS and \$964,234 for PFRS. The amount amortized for 2012-2013 is \$811,575 for ERS and \$1,680,810 for PFRS. The amount amortized for 2013-14 is \$851,877 for ERS and \$2,134,072 for PFRS. The amount amortized for 2014-2015 is \$718,270 for ERS and \$1,581,263 for PFRS. For 2015-2016, the City amortized \$248,667 for ERS and \$613,213 for PFRS. For 2016-2017, the City amortized \$634,895 for PFRS. The City did not amortize its ERS or PFRS contributions for 2018 through 2023. As of the date of this Official Statement the City has fully paid all amortized ERS and PFRS contributions.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The City does not have any early retirement incentives outstanding.

Historical Trends and Contribution Rates. Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS and PFRS rates (2019 to 2025) is shown below:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2019	14.9%	23.5%
2020	14.6	23.5
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0
2024	13.1	27.8
2025	15.2	31.2

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

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Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to both ERS and PFRS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a “graded” rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year’s amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer’s graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use. In previous fiscal years the City amortized a portion of its pension costs as described above. The City did not amortize its ERS or PFRS contributions for 2018 and 2019. The City does not anticipate amortizing its pension contributions in the future.

Stable Rate Pension Contribution Option. The 2013-14 Adopted State Budget included a provision that authorized local governments, including the City, with the option to “lock-in” long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The City has not participated in the Stable Rate Pension Contribution Option in the past but may consider to do so in the future.

The investment of monies and assumptions underlying same, of the Retirement Systems covering the City’s employees is not subject to the direction of the City. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems (“UAALs”). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the City which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

Other Post-Employment Benefits

Healthcare Benefits. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

OPEB. Other Post-Employment Benefits (“OPEB”) refers to “other post-employment benefits,” meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending December 31, 2018. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans.

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Summary of Changes from the Last Valuation. The City has contracted with the Nyhart Company, an actuarial firm to calculate its actuarial valuation under GASB 75 as of December 31, for the fiscal years 2022 and 2023.

The following outlines the changes to the Total OPEB Liability during the below fiscal years, by source.

Balance beginning at December 31:	2021	2022
<u>Changes for the year:</u>	<u>\$ 164,488,287</u>	<u>\$ 135,676,576</u>
Service cost	4,328,550	3,103,436
Interest	3,726,420	5,837,329
Differences between expected and actual experience	9,356,068	(897,067)
Changes in assumptions or other inputs	(37,870,505)	8,838,069
Changes of benefit terms	(1,920,124)	-
Benefit payments	(6,432,120)	(6,757,581)
Net Changes	<u>\$ (28,811,711)</u>	<u>\$ 10,124,186</u>
Balance ending at December 31:	2022	2023
	<u>\$ 135,676,576</u>	<u>\$ 145,800,762</u>

Note: The above table is not audited.

There is no authority in current State law to establish a trust account or reserve fund for this liability. As such, the City has reserved \$0 towards its OPEB liability and meets this liability on a pay-as-you-go basis.

Actuarial Valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are less than 200 members.

The City's unfunded actuarial accrued OPEB liability could have a material adverse impact upon the City's finances and could force the City to reduce services, raise taxes or both.

Financial Statements

The City retains the services of The Bonadio Group, certified public accountants, as its independent auditor. Also, the State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the City has complied with the requirements of various State and Federal statutes. The last available audited report, covering the period ending December 31, 2023, is available on the MSRB Electronic Municipal Market Access (EMMA) website. The audited report covering the period ending December 31, 2024 is not available as of the date of this Official Statement however will be filed to EMMA promptly upon completion.

The City's unaudited Annual Financial Report (AFR) for the period ending December 31, 2024 has been filed with the State Comptroller, posted on EMMA, and is attached hereto as "APPENDIX – E"

The City complies with the Uniform System of Accounts as prescribed for Cities in New York State. This system differs from generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Bonadio & Co., LLP, the independent auditor for the City, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Bonadio & Co., LLP also has not performed any procedures relating to this Official Statement.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the past four years for the City are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2023	Inconclusive	N/A
2022	No Designation	3.3
2021	No Designation	25.4
2020	No Designation	24.2

Source: Website of the Office of the New York State Comptroller.

Note: Reference to website implies no warranty of accuracy of information therein. Information for the fiscal year ending December 31, 2024 is not available as of the date of this Official Statement.

New York State Comptroller Report of Examination

The State Comptroller's Office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the City has complied with the requirements of various State and Federal statutes. These audits can be found on the website of the Office of the New York State Comptroller.

The City was previously subject to annual budget reviews by State Comptroller's Office. Due to the termination of the Supervisory Board on June 27, 2023, the City is no longer subject to annual budget reviews by the State Comptroller's Office. See "MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY" hereto for more information regarding the Supervisory Board and its termination effective June 27, 2023.

The New York State Comptroller's office released a budget review of the City on November 4, 2022. The purpose of the review was to determine whether significant revenue and expenditure projections in the City's proposed budget for the 2023 fiscal year are reasonable.

The City of Troy, located in Rensselaer County, is authorized to issue debt not to exceed \$24,706,000 to liquidate cumulative deficits in the City's general fund for the years ending December 31, 1993, 1994 and 1995. New York State Local Finance Law requires all municipalities that have been authorized to issue obligations to fund operating deficits to submit their proposed budgets for the next fiscal year to the State Comptroller for review while the deficit obligations are outstanding.

Key Findings:

- Based on the results of our review of the 2023 proposed budget, we identified certain revenue and expenditure projections and other matters that should be reviewed by the Mayor and Council.
- The proposed water fund budget includes estimated revenues for metered water rents that were approximately \$240,000 higher than our projections.
- The proposed water fund budget includes estimated revenues of \$1.6 million for water rents assessed to the Town of Halfmoon and Water Commissioners of the Town of Waterford that, if the City realizes revenues in 2023 similar to 2021 and 2022, could be overestimated by approximately \$350,000.
- The proposed general fund budget includes fire department overtime appropriations which could be underestimated by approximately \$900,000.
- The City's proposed budget's capital plan includes unfunded equipment and vehicle purchases totaling \$2,912,500.
- The City will issue debt to cover any general and refuse fund equipment and vehicle expenditures that are incurred and not financed through the proposed budget.
- Three of the City's six collective bargaining agreements will expire on December 31, 2022. When the agreements are settled, the City faces potential increased salary and wage costs.
- The City's proposed budget includes a tax levy of \$28,015,018

Key Recommendations:

- Closely monitor water fund revenue estimates throughout 2023 and develop a plan to balance the budget in the event the revenue projections are not fully realized.
- Closely monitor fire department overtime appropriations throughout 2023 and modify the budget as necessary.
- Identify additional financing sources and to include them in the budget instead of continuing to rely on the issuance of debt to finance equipment and vehicle purchases.
- Consider the potential financial impact in the event that any of the collective bargaining agreements are settled in 2023.
- Be mindful of the legal requirement to maintain the tax levy increase to no more than the tax levy limit as permitted by law, unless it properly overrides the tax levy limit.

A copy of the complete report can be found via the website of the Office of the New York State Comptroller.

The New York State Comptroller's office released a budget review of the City on November 4, 2021. The purpose of the review was to determine whether significant revenue and expenditure projections in the City's proposed budget for the 2022 fiscal year are reasonable.

This examination was issued after the proposed budget was submitted and prior to the adoption of the budget by the City Council on November 30, 2021. As part of the amendments approved in the 2022 operating budget, the City administration presented an option, which was approved by the City Council, which opted to fund the purchase of various capital assets in the amount of \$956,500 rather than acquiring them through debt issuance. The assets were determined based on their estimated cost and the period of probable usefulness for each specific item.

Key Findings:

- The significant revenue and expenditure projections in the proposed budget are reasonable.
- The proposed water fund budget includes estimated revenues for metered water rents contingent on Council approval of a proposed rate increase to be fully realized.
- The proposed water fund budget includes estimated revenues of \$1.7 million for water rents assessed to the Town of Halfmoon and Water Commissioners of the Town of Waterford that we project will only realize approximately \$1.2 million, a potential shortfall of \$700,000.
- The City's capital plan in the proposed budget includes the purchase of equipment and/or vehicles for the general fund totaling \$3,354,500. However, only \$453,000 of appropriations correspond to included expenditures, resulting in \$2,901,500 (86 percent) of the City's 2022 capital plan for the purchase of equipment and vehicles for the general fund remaining unfunded through the proposed budget.
- The City's capital plan in the proposed budget includes the purchase of equipment and/or vehicles for the water fund totaling \$220,000. However, although the proposed water fund budget includes appropriations for the purchase of equipment of \$8,500, these appropriations do not correspond to the expenditures included in the water fund capital plan and therefore the purchase of equipment and vehicles for the water fund remains unfunded through the proposed budget.
- The City's capital plan in the proposed budget includes the purchase of equipment and/or vehicles for the refuse fund totaling \$655,000. However, the proposed refuse fund budget does not include appropriations for equipment and capital outlay and therefore the purchase of equipment and vehicles for the refuse fund remains unfunded through the proposed budget.
- The City's capital plan outlines that any general, water and refuse fund expenditures that are incurred for the purchase of equipment and vehicles by the City in 2022 that are not currently financed through the proposed budget will be financed by issuing debt.
- The City's proposed budget includes a tax levy of \$27,732,411.

Key Recommendations:

- City officials should be mindful of, and closely monitor water fund revenue estimates throughout 2022 and develop a plan to balance the budget in the event the revenue projections are not fully realized.
- City officials should identify additional financing sources and to include them in the budget instead of continuing to rely on the issuance of debt to finance these purchases.
- The City Council should be mindful of the legal requirement to maintain the tax levy increase to no more than the tax levy limit as permitted by law, unless it properly overrides the tax levy limit.

A copy of the complete report can be found via the website of the Office of the New York State Comptroller.

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The New York State Comptroller's office released a budget review of the City on December 30, 2020. The purpose of the review was to determine whether City of Troy (City) officials used resources to meet certain ethics oversight standards.

Key Findings:

- Receive or provide for ethics training, including making educational materials available, to officers and employees, as required by the code of ethics.
- Adequately administer the City's disclosure system that is intended to foster transparency and help identify conflicts of interest.
 - Four City Council (Council) member, 53 officer and employee and 47 other required file annual statements of financial disclosure (disclosure statements) were not filed, filed late or had questions left blank
- Review disclosure statements for potential conflicts of interest and completeness, review the code of ethics or prepare an annual report of its activities, as required.

Key Recommendations:

- Ensure the Ethics Board provides for ethics training and education, and verifies all annual financial disclosure filers file complete and timely disclosure statements that are carefully reviewed for potential conflicts of interest.
- Adopt procedures to ensure the Mayor's and Ethics Board's responsibilities are followed, as required.

A copy of the complete report can be found via the website of the Office of the New York State Comptroller.

The New York State Comptroller's office released a budget review of the City on November 6, 2020. The purpose of the review was to determine whether the significant revenue and expenditure projections in the City's proposed budget for the 2021 fiscal year are reasonable.

Key Findings:

- The significant revenue and expenditure projections in the proposed budget are reasonable.
- The proposed budgeted revenues for State AIM funding and traffic and parking ticket fines may not be fully realized.
- City officials project the general fund having an unassigned fund balance of approximately \$3 million at the end of 2020 or the same amount as the recorded unassigned fund balance at the end of 2019. However, the 2019 amount of unassigned fund balance has not been verified.
- The proposed refuse fund budget includes a change to the revenue model that the City has not previously assessed and the potential realization of this revenue is contingent upon the Council's authorization and approval of the new fees.
- The minimal contingency appropriation in the proposed refuse fund budget provides the City with a limited amount of flexibility in the event of unforeseen circumstances that may require additional funds.
- Two of the City's six collective bargaining agreements (CBA) have expired and another CBA is set to expire at the end of 2020 which could result in potential increased salary and wage costs in the event that the CBAs are settled in 2021.
- The City's proposed budget includes a tax levy of \$26,922,132.

Key Recommendations:

- City officials should closely monitor the revenue estimates for State AIM funding and traffic and parking ticket fines throughout 2021 and develop a plan to balance the budget in the event these revenue projections are not fully realized.
- City officials should closely monitor the general fund's results of operations for the remainder of 2020 to ensure that the amount of appropriated fund balance included in the 2021 proposed budget is available to finance the general fund's operations in 2021.
- The Council should make the appropriate modifications to the City Code prior to adopting the budget if it decides to implement the new refuse fees.
- City officials should closely monitor the refuse fund through 2021 and make modifications as necessary.
- City officials should consider the potential financial impact in the event that any of the CBAs are settled in 2021.
- The City Council should be mindful of the legal requirement to maintain the tax levy increase to no more than the tax levy limit as permitted by law, unless it properly overrides the tax levy limit.

A copy of the complete report can be found via the website of the Office of the New York State Comptroller.

Note: Reference to website implies no warranty of accuracy of information therein, and the website is not incorporated herein by reference.

MUNICIPAL ASSISTANCE CORPORATION FOR THE CITY OF TROY
(the “Corporation”)

In June 1994, the State enacted Chapter 721 of the Laws of 1994 (the “Original Financial Control Act”) which authorized the City to issue bonds for the purpose of liquidating cumulative deficits and deficits projected for fiscal year 1994 in the City’s General Fund. The Original Financial Control Act also established a supervisory board consisting of five members chaired by the State Comptroller (the “Supervisory Board”) to review and make recommendations of the City’s financial condition.

The City’s financial condition further deteriorated even after the protections and oversight of the Original Financial Control Act were established. As a result, in July 1995, the State created the Municipal Assistance Corporation for the City of Troy (the “Corporation”) in order to provide funds for the repayment of certain of the City’s obligations and lease agreements to ensure maintenance of essential services within the City and to restore investor confidence in the City’s obligations. Through Chapter 187 of the Laws of 1995 the State also amended the Original Financial Control Act in order to provide the Supervisory Board with additional control and oversight powers with respect to the City’s finances. Among the powers granted to the Supervisory Board are the ability, if necessary, to prepare and implement a financial plan based on revenue and expense estimates established by the Board to direct all City revenues into the Supervisory Board Fund and to control all expenditures from the Supervisory Board Fund.

In July 1996, the State enacted Chapters 444 and 445 of the Laws of 1996 which among other things further amended the Original Financial Control Act. The principal purposes of Chapters 444 and 445 of the Laws of 1996 were to allow the City to restructure its annual debt service requirements to reinforce existing controls over the City’s authority to contract indebtedness or enter into other long-term financing arrangements and to provide additional sources of payment for obligations of the Corporation. The Original Financial Control Act as amended by Chapter 187 of the Laws of 1995 and Chapters 444 and 445 of the Laws of 1996 is hereinafter referred to as the “Financial Control Act.”

Under the Financial Control Act, the Corporation is authorized to issue, no later than December 31, 1999, bonds and/or notes in an amount not to exceed \$71 million (exclusive of amounts necessary to pay the costs of issuance, to fund debt service reserves, and to refund bonds or notes) as follows: (i) to liquidate all or a portion of the City’s deficits for fiscal years 1993 through 1995, (ii) to acquire or cause to be acquired real or personal property leased by the City to the Troy Local Development Corporation (including the financing of any judgments against the City or settlements relating thereto), (iii) to pay at maturity or prior redemption date previously issued obligations of the City and (iv) to pay for the costs of the closure of the City’s landfill (\$48.4 million of this authority has been used, leaving \$22.6 million of such issuance authority remaining.) In addition, the Corporation is authorized (i) until December 31, 1999 to issue notes in an aggregate principal amount outstanding at any time not to exceed \$2 million (exclusive of amounts necessary to pay costs of issuance and fund a debt service reserve fund) to pay operating expenses of the City, which notes may be issued for a term of no more than one year and renewed from time to time for up to one-year terms up to a final maturity no later than December 31, 2000 and (ii) until December 31, 1998 to issue bonds or notes in an aggregate principal amount not to exceed \$2 million (exclusive of amounts necessary to pay cost of issuance and fund debt service reserve funds and to refund any such bonds or notes) for the purpose of funding capital projects within the City.

In November 1996, the Corporation issued its Series 1996A Bonds (Current Interest) in the initial aggregate principal amount of \$26,985,000 (the “Series 1996A Bonds”), its Series 1996B Bonds (Capital Appreciation) in the initial aggregate principal amount of \$27,739,661.45 (the “Series 1996B Bonds”) and its Series 1996C Bonds in the initial aggregate principal amount of \$864,600.25 (the “Series 1996C Bonds”). The issuance of the foregoing series of Bonds enable the Corporation to retire Bond Anticipation Notes it had previously issued to refinance City notes issued primarily to finance settlement of tax certiorari claims, street improvements and the City’s deficits accumulated during 1993 and 1994 and to provide funds to retire the outstanding amount of \$35,145,000 Lease Revenue Bonds (City of Troy Project) Series 1992 issued by the City of Troy Industrial Development Authority (the “1992 Lease Revenue Bonds”).

In November 2010, the Corporation refunded the Series 1996A (\$14,080,000) and Series 1999B (\$1,955,000) Serial Bonds with Series 2010A General Resolution Bonds in the principal amount of \$15,620,000.

The Corporation’s obligations are secured by a portion of the City’s share of certain sales and compensating use taxes collected within the County and amounts to be derived from State aid designated for the City. Amounts derived from the sales tax and State aid are deposited by the New York State Comptroller into the Municipal Assistance Tax Fund (the “Tax Fund”) and Municipal Assistance State Aid Fund (the “State Aid Fund”). Monies in the Tax Fund and the State Aid Fund are to be paid to the Corporation annually so as to meet the Corporation’s cash requirements and maintain a 1.5:1 debt service coverage ratio for the Corporation’s notes and bonds. Excess monies in the State Aid Fund and the Tax Fund are paid quarterly by the New York State Comptroller to the City.

Pursuant to the Financial Control Act, upon final payment of the Corporation’s debt as described above, the final payment on the bonds issued by the Municipal Assistance Corporation for the City of Troy was made on January 18, 2022. After this payment, the debt was fully retired.

The existence of the Corporation, and the Supervisory Board, were terminated effective as of June 27, 2023.

TAX INFORMATION

Valuations

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuations	\$ 1,796,231,819	\$ 1,810,960,448	\$ 1,802,470,300	\$ 1,810,509,959	\$ 1,814,431,618
New York State					
Equalization Rate	89.90%	84.50%	76.00%	70.00%	65.00%
Total Taxable Full Valuation	\$ 1,998,033,169	\$ 2,143,148,459	\$ 2,371,671,447	\$ 2,586,442,799	\$ 2,791,433,258

Tax Rate Per \$1,000 (Assessed)

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	\$ 14.88	\$ 15.11	\$ 15.43	\$ 15.91	\$ 16.22

Tax Collection Procedure

The City's property taxes are levied annually on January 1. The annual City tax levy consists of taxes levied for City purposes based on City budget requirements, County taxes levied within the City for County budget requirements, and relieved unpaid City water rents, City sewer rents, County sewer rents, garbage bills, garbage fines, bulk pickup bills and vacant building fees. Taxes are due and payable in bi-annual installments on January 1 and July 1 with all relieved items due in their entirety in the first installment. Taxes become delinquent on February 1 and August 1.

Effective January 1, 1995, the City adopted a foreclosure process in accordance with Article 11 of the Real Property Tax Law, as amended by Chapter 602 of the Laws of 1993 and Chapter 532 of the Laws of 1994, whereby unpaid property taxes are allowed to be processed through in-rem and formal foreclosure proceedings.

Tax Collection Record

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Total Tax Levy	\$ 26,734,209	\$ 27,362,458	\$ 27,818,898	\$ 28,810,799	\$ 29,421,145
% Uncollected ⁽¹⁾	3.14%	2.85%	4.74%	3.70%	N/A

⁽¹⁾ The City holds tax sales annually. See "Tax Collection Procedure" herein.

Sales Tax Revenue

The following chart displays the actual amount of Sales Tax Revenue received by the City in the 2012 through 2023 fiscal years, and the amounts budgeted and unaudited amounts for 2024 and budgeted collections for 2025:

<u>Year</u>	<u>Sales Tax Received</u>
2012	\$ 14,827,491
2013	15,072,696
2014	15,583,166
2015	15,558,580
2016	15,824,237
2017	16,301,340
2018	16,757,597
2019	17,315,615
2020	17,161,563
2021	18,432,808
2022	19,459,654
2023	19,070,702
2024 (Budgeted)	20,250,000
2024 (Unaudited)	19,791,373
2025 (Budgeted)	21,250,000

Source: City officials.

Sales and Use Tax Commitments and Contingencies

On October 1, 2021, the City and the County renewed their current agreement that was in effect for the period March 1, 2015 through February 29, 2021. Under the terms of the agreement the County will pay the City 19.65% of the first \$80,000,000 in annual sales tax receipts plus 9.00% for the sales tax receipts in excess of \$80,000,000 for the term of March 1, 2021 through February 28, 2027. The receipts are calculated on a sales tax year basis covering March 1st through February 28th.

Larger Taxpayers – 2024-2025 Assessment Roll

Name	Type	Taxable Assessed Value
National Grid	Utility	\$ 90,785,741
Stoneledge LLVP, LLC	Apartments	14,600,000
Center for Albany Associates	Apartments	14,349,100
Regency Realty Associates	Apartments	12,391,143
Cottage Street Apartments	Apartments	12,298,800
Troy SRALP	Shopping Center	9,920,000
Country Gardens Acres Ltd	Apartments	7,158,600
Troy Plaza SC, L.P.	Shopping Center	6,887,000
Cedar Park Realty	Apartments	6,350,000
Churchill Property Portfolio Owner LLC	Apartments	6,050,000
EP Troy Realty, LLC	Apartments	5,610,000
Towers on the Hudson, LLC	Apartments	5,425,000

The largest taxpayers listed above have a total assessed valuation of \$191,825,384, which represents 10.57% of the City's tax base for the fiscal year ending December 31, 2025.

The City experiences tax certiorari cases in the process of its normal operations. The City does not believe that the outstanding tax certioraris will have a material impact on the City.

Source: City Tax Rolls.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31, 2023-2025:

<u>Fiscal Year Ending December 31:</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Five Year Average Full Valuation.....	\$ 2,040,951,206	\$ 2,203,511,531	\$ 2,378,279,539
Tax Limit - 2% Five Year Average.....	40,819,024	44,070,231	47,565,591
Add: Exclusions from Tax Limit.....	4,495,305	4,771,210	4,890,665
Total Taking Power.....	\$ 45,314,329	\$ 48,841,441	\$ 52,456,256
Less: Total Levy.....	27,948,788	29,025,661	29,421,145
Constitutional Tax Margin.....	\$ 17,365,541	\$ 19,815,780	\$ 23,035,111

Source: City officials.

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Additional Tax Information

Real property located within the City boundaries is assessed by the City Assessor's Office. Veterans, senior citizens' and disability exemptions as well as the STAR Program for school taxes are offered to those who qualify.

The estimated total 2023 annual property tax bill of a \$100,000 market value residential property located in the City is approximately \$4,618 (without benefit of any exemptions or STAR) including City, County, Troy School District and Library taxes.

The estimated total 2024 annual property tax bill of a \$100,000 market value residential property located in the City is approximately \$4,671 (without benefit of any exemptions or STAR) including City, County, Lansingburgh School District and Library taxes.

The City assessment roll is estimated to be constituted as follows: 83% residential; 17% commercial and less than 1% industrial.

Tax Cap Law

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor ("Chapter 97" or the "Tax Cap Law"). The Tax Cap Law applies to all local governments, including school districts (with the exception of New York City, and the counties comprising New York City and school districts in New York City, Buffalo, Rochester, Syracuse, and Yonkers, the latter four of which are indirectly affected by applicability to their respective city.)

The Tax Cap Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. Pursuant to the Tax Cap Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Cap Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for such fiscal year.

The Tax Cap Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Cap Law (June 24, 2011).

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This has been interpreted by the Court of Appeals, the State's highest court, in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), as follows:

"A pledge of the city's faith and credit is both a commitment to pay and a commitment of the city's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the city's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit", are used and they are not tautological. That is what the words say and that is what the courts have held them to mean."

Article 8 Section 12 of the State Constitution specifically provides as follows:

"It shall be the duty of the legislature, subject to the provision of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted."

On the relationship of the Article 8 Section 2 requirements to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the *Flushing National Bank* case stated:

“So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the city’s power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted....While phrased in permissive language, these provisions, when read together with the requirement of the pledge of faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

In addition, the Court of Appeals in the *Flushing National Bank* case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of municipalities.

Therefore, while the Tax Cap Law may constrict an issuer’s power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Cap Law, it is clear that no statute is able (1) to limit an issuer’s pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer’s levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Cap Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

It is likely that the Tax Cap Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although Courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, the outcome of any such challenge cannot be predicted.

CITY INDEBTEDNESS

Constitutional Requirements

The State Constitution limits the power of the City (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the City and the Notes include the following:

Purpose and Pledge. Subject to certain enumerated exceptions, the City shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The City may contract indebtedness only for a City purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose or, in the alternative (in the use of level debt service described below), the weighted average period of probable usefulness of the several purposes, for which it is contracted and in no event may this period exceed forty years. No installment may be more than fifty per centum in excess of the smallest prior installment unless the City authorizes and determines to issue debt amortizing on the basis of substantially level or declining annual debt service. The City is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its bonds and bond anticipation notes.

Debt Limit. The City has the power to contract indebtedness for any City purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real estate of the City and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the City to borrow and incur indebtedness by the enactment of the Local Finance Laws, subject to the provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the City Charter, the General City Law and the General Municipal Law.

Pursuant to the Local Finance Law and the City Charter, the City authorizes the issuance of bonds by the adoption of a bond ordinance approved by at least two-thirds of the members of the Common Council, the finance board of the City. Customarily, the Common Council has delegated to the City Comptroller, as chief fiscal officer of the City, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds. Under the Local Finance Law, if a city does not have a Comptroller, the City Treasurer may act as the chief fiscal officer for purposes of executing bonds, notes, and other city obligations, and for other purposes described in the Local Finance Law. Under the City Charter, the Treasurer also serves as the Deputy Comptroller. The City Comptroller position became vacant effective December 30, 2023. Accordingly, the City Treasurer is presently chief fiscal officer of the City for purposes of taking actions prescribed under the Local Finance Law.

The Local Finance Law also provides that where a bond ordinance is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- (1) Such obligations are authorized for a purpose for which the City is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action contesting such validity, is commenced within twenty days after the date of such publication, or,
- (3) Such obligations are authorized in violation of the provisions of the State Constitution.

Except on rare occasions the City complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

Each bond ordinance usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (State Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto. The City has authorized bonds for a variety of City objects or purposes.

Statutory law in New York permits bond anticipation notes to be issued or renewed from time to time provided annual principal installments are made in reduction of the total amount of such bond anticipation notes outstanding, commencing no later than two years from the date of the first of such notes and provided that such notes or renewals do not exceed five years beyond the original date of borrowing. See "Payment and Maturity" under "Constitutional Requirements" herein.

In general, the Local Finance Law contains provisions providing the City with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget and capital notes.

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Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bonds	\$ 17,236,733	\$ 16,070,695	\$ 25,104,614	\$ 38,412,432	\$ 41,035,622
M.A.C. Repayment Agreement ⁽¹⁾	10,565,000	4,635,000	0	0	0
Capital Leases	8,752,677	8,394,741	8,179,150	7,551,455	6,901,539
Bond Anticipation Notes	41,424,422	59,502,975	69,502,925	51,956,010	56,135,627
Revenue Anticipation Notes	<u>3,300,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	\$ 81,278,832	\$ 88,603,411	\$102,786,689	\$ 97,919,897	\$103,883,362

- ⁽¹⁾: The Repayment Agreements are executory and payable only to the extent of monies appropriated and available for the purposes of the Repayment Agreements. The Repayment Agreements are not general obligations of the City. Neither the full faith and credit nor the taxing power of the City are pledged to the payment of any amount due or to become due under the Repayment Agreements. The outstanding amount of the Repayment Agreements is not counted towards the City's constitutional or statutory debt limit. The final payment on the debt was made on January 18, 2022.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the City as of July 3, 2025:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2025-2054	\$ 67,901,913
Bond Anticipation Notes		
Various Projects	July 25, 2025	18,091,812 ⁽¹⁾
Various Projects	January 30, 2026	6,402,981
EFC Short Term Notes		
Clean Water Facility Note	March 17, 2027	<u>2,277,585</u>
Total Indebtedness		\$ 94,674,291

- ⁽¹⁾ To be redeemed with the proceeds of the Notes and available funds of the City.

Debt Statement Summary

Statement of Indebtedness as of July 3, 2025:

Average Full Valuation of Taxable Real Property	\$ 2,378,145,827
Debt Limit – 7% thereof	166,470,208

Inclusions:

Bonds.....	\$ 67,901,913
EFC Short Term Notes.....	2,277,585
Bond Anticipation Notes.....	<u>24,494,793</u>
Total Inclusions.....	\$ 94,674,291

Exclusions:

Water Indebtedness ⁽¹⁾	\$ 18,220,043
Appropriations.....	<u>1,808,824</u>
Total Exclusions.....	<u>\$ 20,028,867</u>

Total Net Indebtedness Subject to Debt Limit.....	<u>\$ 74,645,424</u>
Net Debt-Contracting Margin.....	<u>\$ 91,824,784</u>
The percent of debt contracting power exhausted is.....	44.84%

- ⁽¹⁾ Excluded pursuant to Article VIII of the New York State Constitution.

The proceeds of the Notes and scheduled principal payments are expected to increase the net indebtedness of the City by \$5,547,787.

Bonded Debt Service

A schedule of Bonded Debt may be found in “APPENDIX – B” to this Official Statement.

Capital Lease

Lease Purchase Agreement/Installment Purchase Contracts

The City has entered into lease purchase agreements and installment purchase contracts for various improvements to City facilities as well as equipment purchases. As of December 31, 2024 \$6,901,536 is currently outstanding on the above mentioned lease purchase agreements and installment purchase contracts. For additional information see “APPENDIX - E” attached hereto.

Estimate of Obligations to be Issued

Bond and Note Issuances:

Pursuant to various bond resolution adopted by the City Council, the City issues bond anticipation notes and/or serial bonds annually in February and July to finance various projects and improvement needs of the City. The projects, along with the bond and bond anticipation note financings issued by the City in January of 2025 are displayed below:

Project	January 2025 Note Issuance
South Troy Roadway	\$ 932,428
South Troy Roadway Phase II	1,770,000
Congress Street & Ferry Street Improvements	585,000
Campbell Avenue Bridge	212,000
Department of Public Works Fuel Storage Tank Replacement	830,000
Riverwalk Trail	620,000
2022 Capital Plan - Police - Building Improvements	190,000
Fire Ambulance & Fire Pumper Truck	1,263,553
	<hr/>
	\$ 6,402,981

The City is in the planning stages of a potential capital project to relocate City Hall and City Offices to a permanent location owned by the Local Development Corporation and potentially leased to the City. The ultimate scope and cost of the project is not determined as of the date of this Official Statement.

Cash Flow Borrowing

The City, historically, did not issue tax anticipation notes or revenue anticipation notes. Due to the impact of the COVID-19 pandemic the City issued \$3,300,000 revenue anticipation notes on November 25, 2020, maturing on November 25, 2021. The revenue anticipation notes were issued in anticipation of the receipt of certain revenues expected to be received by the City for the 2020 fiscal year from the State of New York, the United States government, and/or from Rensselaer County as a portion of the distribution of the County sales and compensating use tax (collectively, the “Revenues”).

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This section outlines the City's bond resolutions pertaining to debt issuances through the New York State Environmental Facilities Corporation.

On February 15, 2015, March 28, 2016 and July 6, 2017 the City Council adopted bond resolutions authorizing the issuance of, in total, \$27,784,993 serial bonds to finance the City's share of the cost of certain joint capital projects (the "CSO Projects") being undertaken by the City of Troy, the City of Albany, the City of Cohoes, the Village of Green Island, the City of Rensselaer and the City of Watervliet (the "Albany Pool Communities") in furtherance of a Combined Sewer Overflow Long-Term Control Plan being implemented by the Albany Pool Communities to mitigate combined sewer overflows tributary to the Hudson River. As of December 31, 2024, the City has \$13,711,762 outstanding principal amount of short-term direct EFC obligations under the CSO Bond Resolutions. The City issued \$13,522,544 principal amount serial bonds to EFC on February 25, 2025 to refinance this outstanding short-term indebtedness.

On March 17, 2022, the City issued \$6,179,184 Clean Water Facility Note, 2022 through the New York State Environmental Facilities Corporation. The Clean Water Facility Note is issued pursuant to bond resolutions of the City adopted on February 5, 2015, March 28, 2016, July 6, 2017, August 6, 2020 and July 8, 2021 for a project(s) in support of the Albany Pool Combined Sewer Overflow Long Term Control Plan. As of June 25, 2025, the City has \$2,277,585 outstanding against the short-term market rate financing.

The City has been approved for a \$40 million project to replace the water transmission lines from the Tomhannock Reservoir to the John P. Buckley Water Treatment Plant within the City. Associated with this project is a \$10 million grant that will be used to offset debt issuances through EFC. On May 21, 2020 the City entered into a short term market rate bond anticipation note with EFC in the maximum principal amount of \$29,343,000. As of December 31, 2024, the outstanding principal balance of this short-term market rate financing is 16,731,496. The City issued \$14,569,691 principal amount serial bonds to EFC on February 25, 2025 to refinance this outstanding short-term indebtedness.

On November 18, 2021 the City Council approved a supplemental bond resolution for \$25,000,000 to finance the cost of the second phase of water transmission lines project. The City has submitted a grant application to EFC to offset potential debt issuance and the bond resolution was a requirement of the grant application. The City is optimistic that a grant will be awarded for the second phase of the project. As of the date of this official statement, no funds have been dispersed.

The City is in the planning process of a \$17.6 million project for improvements to a water facility. It is anticipated that \$15.6 million will be issued through EFC short term and long term financing for the improvements. An additional maximum amount of \$2 million in short term and long term financing may be issued by the City, dependent on cash flow needs and available fund balance, for the purchase of adjacent property to the water treatment facility to enhance security at the water facility.

On September 5, 2024, the City Council adopted a bond resolution authorizing the issuance of not to exceed \$12,823,000 serial bonds of the City to finance the replacement of lead water service lines in the City. Proceeds of the Series B Notes will be used to fund a portion of the costs of this project. The City may issue additional short-term notes to EFC to provide temporary funding for this project. The City has been awarded \$12,823,000 of federal and New York State grants to provide permanent funding for this project.

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Estimated Overlapping Indebtedness

In addition to the City, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the City. Estimated bonds and bond anticipation notes are listed as of the close of the respective fiscal year of the municipalities, not adjusted to include subsequent bond issues.

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>City Share</u>	<u>Applicable Net Indebtedness</u>
County of:						
Rensselaer	6/28/2024	\$ 56,276,000 ⁽³⁾	\$ 7,732,000 ⁽²⁾	\$ 48,544,000	18.04%	\$ 8,757,338
School District:						
Troy City School	5/16/2025	89,722,566 ⁽³⁾	80,929,755 ⁽⁴⁾	8,792,811	81.14%	7,134,487
Lansingburgh CSD	6/19/2025	31,162,658 ⁽³⁾	2,863,848 ⁽⁴⁾	28,298,810	57.87%	16,376,521
					Total:	<u>\$ 32,268,346</u>

⁽¹⁾ Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.

⁽²⁾ Water debt, sewer debt and budgeted appropriations as applicable to the respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

⁽³⁾ Gross Indebtedness, Exclusions, and Net Indebtedness sourced from annual financial information & operating data filings and/or official statements of the respective municipality.

⁽⁴⁾ Estimated State Building Aid

Debt Ratios

The following table sets forth certain ratios relating to the City's indebtedness as of July 3, 2025.

	<u>Amount of Indebtedness</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Valuation</u> ^(b)
Gross Direct Indebtedness ^(c)	\$ 94,674,291	\$ 1,854.00	3.39%
Net Direct Indebtedness ^(c)	74,645,424	1,461.77	2.67
Gross Direct Plus Net Overlapping Indebtedness ^(d)	126,942,637	2,485.90	4.55
Net Direct Plus Net Overlapping Indebtedness ^(d)	106,913,770	2,093.68	3.83

Note: ^(a) The City's 2024 estimated population is 51,065. (See "THE CITY – General Information" herein.)

^(b) The City's full valuation of taxable real estate for 2025 is \$2,791,433,258. (See "TAX INFORMATION – Taxable Valuations" herein.)

^(c) See "Debt Statement Summary" herein.

^(d) The City's estimated applicable share of net underlying indebtedness is \$32,268,346. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the City upon any judgment or accrued claim against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of or interest on the Notes.

In accordance with the general rule with respect to municipalities, judgments against the City may not be enforced by levy and execution against property owned by the City.

The Federal Bankruptcy Code allows public bodies recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of the City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of such obligations.

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any city, county, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the City.

There is in the State Constitution, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness."

This provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

MARKET AND RISK FACTORS

The financial and economic condition of the City as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the City's control. There can be no assurance that adverse events in the State and in other jurisdictions in the Country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the City to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The City is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the City, in any year, the City may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the City. In several recent years, the City has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "STATE AID").

Cybersecurity: The City, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

In both 2017 and 2019 the City was subjected to ransomware that had an impact to the City's accounting systems. The City's BIS department was able to resolve the issue with technical support from the system's provider which resulted in no financial impact to the City and no compromised data. Subsequent to the 2019 event the City engaged with a consulting firm whom reviewed the City's technology infrastructure and recommended improvements to be made.

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CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the City will enter into a Material Event Notices Certificate with respect to the Notes, the form of which is attached hereto as “APPENDIX – C.”

DISCLOSURE COMPLIANCE HISTORY

Except as noted below, the City has in the previous five years complied, in all material respects, with any prior undertakings pursuant to the Rule. Pursuant to a previous continuing disclosure undertaking, the City’s annual information and audited financial statements are required to be filed within 120 days of the end of each fiscal year; provided that if audited financial statements are not then available, unaudited financial statements shall be filed on the Electronic Municipal Market Access System (“EMMA”) of the Municipal Securities Rulemaking Board and thereafter audited financial statements shall be filed on EMMA when available.

The City failed to file its unaudited financial statements for the fiscal year ending December 31, 2020 within 120 days of the end of the fiscal year as required by the continuing disclosure undertaking for serial bonds issued through the Corporation.

The unaudited financial statements for the fiscal year ending December 31, 2020 are dated as of May 19, 2021 and were filed to EMMA on June 25, 2021. A material event notice was filed to EMMA on April 29, 2021 disclosing the late filing.

The City was one day late in filing the unaudited financial statements for the fiscal year ending December 31, 2023, the unaudited financial statements were due to be filed on June 30, 2024 and were filed on July 1, 2024. A material Event notice was filed on July 12, 2024.

The City was also late in filing the Annual Financial Information and Operating Data (AFIOD) for the fiscal year ending December 31, 2023. The AFIOD was due to be filed on June 30, 2024. A material event, failure to file notice was filed on July 12, 2024, the AFIOD was then filed on November 13, 2024.

The City failed to file the audited financial statements for the fiscal year ending December 31, 2023, the audited financial statements were due to be filed no later than December 31, 2024. A material Event notice was filed on January 14, 2025. The audited financial statements for the fiscal year ended December 31, 2023 are currently not available, however, will be filed promptly upon completion.

The City was due to make an interest payment on its \$12,870,000 Public Improvement (Serial) Bonds, 2023 in the amount of \$241,600.00 on January 15, 2025. This interest payment was not made until January 17, 2025 due to a clerical error. There were no financial factors of the City that contributed to the late payment of interest. A Material Event notice was filed to EMMA on January 21, 2025.

STATE AID

The City receives financial assistance from the State. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the City, in this year or future years, the City may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the City may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the City. No assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the City requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

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TAX MATTERS

Series A Notes

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Series A Notes in order that interest on the Series A Notes be and remain excludable from gross income for federal income tax purposes. These requirements include provisions, which prescribe yield and other limits relative to the investment and expenditures of the proceeds of the Series A Notes and other amounts and require that certain earnings be rebated to the federal government. The City will agree to comply with certain provisions and procedures, pursuant to which such requirements can be satisfied. Non-compliance with such requirements may cause interest on the Series A Notes to become included in gross income for federal income tax purposes retroactive to the date of issuance thereof, irrespective of the date on which non-compliance is ascertained.

The Code imposes a 30% branch profits tax on the earnings and profits of a United States branch of certain foreign corporations attributable to its income effectively connected (or treated as effectively connected) with a United States trade or business. Included in the earnings and profits of the United States branch of a foreign corporation is income that would be effectively connected with the United States trade or business if such income were taxable, such as the interest on the Series A Notes. Existing United States income tax treaties may modify, reduce, or eliminate the branch profits tax, except in cases of treaty shopping.

The Code further provides that interest on the Series A Notes is included in the calculation of modified adjusted gross income in determining whether a portion of Social Security or railroad retirement benefits is to be included in taxable income of individuals. In addition, certain S Corporations may have a tax imposed on passive income, including tax-exempt interest, such as interest on the Series A Notes.

Prospective purchasers should consult their tax advisors with respect to the calculations of the alternative minimum tax or foreign branch profits tax liability, and the tax on passive income of S Corporations or the inclusion of Social Security or other retirement payments in taxable income.

In the opinion of Bond Counsel, assuming compliance with certain requirements of the Code, under existing laws, interest on the Series A Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Series A Notes that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code.

The opinion of Bond Counsel described herein with respect to the federal income tax treatment of interest paid on the Series A Notes is based upon the current provisions of the Code. There can be no assurance that the Code will not be amended in the future so as to reduce or eliminate such favorable federal income tax treatment on the Series A Notes. Any such future legislation would have an adverse effect on the market value of the Series A Notes.

In addition, in the opinion of Bond Counsel, under existing laws, interest on the Series A Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

Series B Notes

In the opinion of Bond Counsel, under existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Series B Notes is not excluded from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel, under existing laws, interest on the Series B Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including the City of New York.

Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the accrual or receipt of interest on, the Series B Notes.

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the Series B Notes that acquire their Series B Notes in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the IRS with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their Series B Notes as part of a hedge, straddle or an integrated or conversion transaction, or investors whose “functional currency” is not the U.S. dollar. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the Series B Notes under state, local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their Series B Notes pursuant to this offering for the issue price that is applicable to such Series B Notes (i.e., the price at which a substantial amount of the Series B Notes are sold to the public) and who will hold their Series B Notes as “capital assets” within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the Series B Notes other than investors that are U.S. Holders.

As used herein, “U.S. Holder” means a beneficial owner of a Series B Note that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds Series B Notes, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding Series B Notes, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the Series B Notes (including their status as U.S. Holders).

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the Series B Notes in light of their particular circumstances.

Interest. Interest on the Series B Notes generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes. To the extent that the issue price of any maturity of the Series B Notes is less than the amount to be paid at maturity of such Series B Notes (excluding amounts stated to be interest and payable at least annually over the term of such Series B Notes), the difference may constitute original issue discount (“OID”). U.S. Holders of Series B Notes will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. Holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

Series B Notes purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a Series B Note issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such Series B Note.

Sale or Other Taxable Disposition of the Series B Notes. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the City) or other disposition of a Series B Note will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a Series B Note will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property received (except to the extent attributable to accrued but unpaid interest on the Series B Note, which will be taxed in the manner described above) and (ii) the U.S. Holder’s adjusted U.S. federal income tax basis in the Series B Note (generally, the purchase price paid by the U.S. Holder for the Series B Note, decreased by any amortized premium, and increased by the amount of any OID previously included in income by such U.S. Holder with respect to such Series B Note). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the Series B Notes, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder’s holding period for the Series B Notes exceeds one year. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding. Payments on the Series B Notes generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the Series B Notes may be subject to backup withholding at the current rate of 28% with respect to “reportable payments,” which include interest paid on the Series B Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Series B Notes. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder’s failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

Foreign Account Tax Compliance Act (“FATCA”). Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on and principal of the Series B Notes and sales proceeds of Series B Notes held by or through a foreign entity. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and will apply to (i) gross proceeds from the sale, exchange or retirement of debt obligations paid after December 31, 2016 and (iii) certain “pass-thru” payments no earlier than January 1, 2017. Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of Series B Notes in light of the holder’s particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of Series B Notes, including the application and effect of state, local, non-U.S., and other tax laws.

LEGAL MATTERS

Series A Notes

The legality of the authorization and issuance of the Series A Notes will be covered by the unqualified legal opinion of Bond, Schoeneck & King, PLLC, Bond Counsel, Syracuse, New York. Such legal opinion will state that in the opinion of Bond Counsel (i) the Series A Notes have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the City, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Series A Notes and interest thereon, without limitation as to rate or amount, subject to the statutory limitation imposed by the Tax Cap Law, (ii) interest on the Series A Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including the City of New York; and (iii) interest on the Series A Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Series A Notes that is included in the adjusted financial statement of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. The opinions of Bond Counsel set forth in (iii) above are subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series A Notes in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The City has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Series A Notes in gross income for federal income tax purposes to be retroactive to the date of issuance of the Series A Notes. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Series A Notes. It is to be understood that the rights of the holders of the Series A Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may be also subject to exercise of judicial discretion in appropriate cases. See “TAX INFORMATION- Tax Cap Law” herein.

Series B Notes

The legality of the authorization and issuance of the Series B Notes will be covered by the unqualified legal opinion of Bond, Schoeneck & King, PLLC, Syracuse, New York. Such legal opinion will state that in the opinion of Bond Counsel (i) the Series B Notes have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the City, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Series B Notes and interest thereon, without limitation as to rate or amount, subject to the statutory limitation imposed by the Tax Cap Law; (ii) interest on the Series B Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof, including the City of New York; and (iii) interest on the Series B Notes is not excluded from gross income for federal income tax purposes.

Bond Counsel has not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement (except to the extent, if any, stated in the Official Statement) or any other offering material relating to the Notes, and Bond Counsel expresses no opinion relating thereto (excepting only matters set forth as Bond Counsel's opinion in the Official Statement).

LITIGATION

Like most municipalities, the City is subject to lawsuits in the ordinary conduct of its affairs. Many claims are without merit. However, the City recognizes that some of these suits could potentially have an adverse effect on the financial condition of the City.

In the 2022 fiscal year, the City was self-insured for the first \$1.0 million of any occurrence, including defense costs, and carried excess general liability insurance coverage of \$5.0 million per occurrence above the self-insured retention (\$5.0 million aggregate). In 2023, the City became self-insured for the first \$750,000 of any occurrence, including defense costs, and carried excess general liability insurance coverage of \$5.0 million per occurrence above the self-insured limit (\$5.0 million aggregate). In 2024, the City remained self-insured for the first \$750,000 of any occurrence, including defense costs, and carried excess general liability insurance coverage of \$3.0 million per occurrence above the self-insured limit (\$3.0 million aggregate). In 2025, the City is self-insured for the first \$1.0 million of any occurrence, including defense costs, and carries excess general liability insurance coverage of \$3.0 million per occurrence above the self-insured limit (\$3.0 million aggregate).

There are currently four claims where the alleged damages could exceed the City's self-insured retention. But the City is litigating each of these claims and has meritorious defenses that may result in dismissals. Two of these claims were filed prior to January 1, 2022, thus carrying a self-insured limit of \$500,000. Two recent cases are subject to the \$750,000 retention. In each instance, a settlement could be reached for less than \$500,000.

There is no action, suit, proceeding, or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the City, threatened against or affecting the City, to restrain or enjoin the issuance, sale, or delivery of the Bonds or Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds or Notes or any proceedings or authority of the City taken with respect to the authorization, issuance, or sale of the Notes, or contesting the corporate existence or boundaries of the City.

RATING

The Notes are not rated. Subject to the approval of the City, the purchaser(s) of the Notes may choose to have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the City, as such rating action will result in a material event notification to be posted to EMMA which is required by the City.

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC assigned their rating of "A+" with a stable outlook to the Bonds. A rating reflects only the view of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Any desired explanation of the significance of such ratings should be obtained from Standard & Poor's Credit Market Services, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

Moody's Investors Service assigned its rating of "A1" to the City's outstanding bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Phone: (212) 553-1653.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of the rating of the outstanding bonds may have an adverse effect on the market price of the Notes.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the City on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the City and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the City or the information set forth in this Official Statement or any other information available to the City with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the City to Fiscal Advisors are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Bonds and Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the City provided, however; the City assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the City management's beliefs as well as assumptions made by, and information currently available to, the City's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the City's files with the repositories. When used in City documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

Any statements made in this Official Statement and indicated to involve matters of opinion or estimates are represented to be opinions or estimates in good faith. No assurance can be given, however, that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

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The Municipal Advisor may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on its website is included by specific reference or constitutes a part of this Official Statement. The Municipal Advisor has prepared its website information for your convenience, but you should not make any decision in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and the Financial Advisor assumes no liability or responsibility for errors or omissions on its website. Further, the Financial Advisor disclaims any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on its website. The Financial Advisor also assumes no liability or responsibility for any errors or omissions or for any updates to dated website information.

The City will act as Paying Agent for the Notes.

The City contact information is as follows: Ms. Gabrielle Mahoney, City Treasurer, City Hall, 433 River Street, Troy, New York 12180, Phone: (518) 279-7103, Fax: (518) 268-1682, Email: Gabrielle.Mahoney@troyny.gov.

This Official Statement has been duly executed and delivered by the City Treasurer of the City of Troy.

CITY OF TROY

Dated: July 10, 2025

GABRIELLE MAHONEY
City Treasurer

GENERAL FUND

Balance Sheets

Fiscal Years Ending	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u> Unaudited
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ 14,021,801	\$ 21,895,991	\$ 60,500,683	\$ 34,101,604	\$ 27,157,218
Cash with Fiscal Agent	10,847,419	5,966,110	461,069	-	-
Taxes Receivable, Net	3,356,888	2,130,595	1,553,079	1,946,919	1,677,962
Other Receivables	1,518,436	1,450,344	1,312,165	1,905,847	2,221,501
Due from Other Funds	2,078,360	653,672	1,217,392	7,258,101	11,122,598
Leases Receivable	-	-	163,264	314,758	-
Due From Other Governments	7,694,535	3,335,964	3,599,386	4,039,190	3,419,163
Prepaid and Other Assets	308,273	378,007	1,392,034	3,567,315	4,346,838
Restricted Cash	1,140,118	140,118	5,000,028	4,650,316	4,650,316
	<u>\$ 40,965,830</u>	<u>\$ 35,950,801</u>	<u>\$ 75,199,100</u>	<u>\$ 57,784,050</u>	<u>\$ 54,595,596</u>
<u>DEFERRED OUTFLOWS</u>	<u>\$ -</u>	<u>\$ 19,806,679</u>		<u>\$ -</u>	<u>\$ -</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>\$ 40,965,830</u>	<u>\$ 55,757,480</u>	<u>\$ 75,199,100</u>	<u>\$ 57,784,050</u>	<u>\$ 54,595,596</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 2,210,113	\$ 3,304,726	\$ 2,830,089	\$ 1,736,849	\$ 2,477,387
Accrued Liabilities	7,966,490	8,872,398	8,338,445	1,419,300	1,901,404
Notes and Loans payable	3,300,000		-	-	1,537,847
Compensated Absences	107,444	47,448	37,070		-
Due to Other Funds	878,991	848,521	3,482,669	-	2,421,139
Due to Other Governments	1,853,010	1,308,399	1,389,708	1,754,801	1,988,370
Unearned Revenue - American Rescue Plan	-	21,213,737	37,270,450	29,726,960	20,823,365
Unearned Revenue	92,116	47,271	19,044	1,165,479	-
Other Liabilities	951,268	1,048,388	1,123,102	1,528,683	803,471
	<u>17,359,432</u>	<u>36,690,888</u>	<u>54,490,577</u>	<u>37,332,072</u>	<u>31,952,983</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Deferred Inflows	\$ 5,532,321	\$ 1,848,245		\$ -	\$ 2,273,868
Deferred Inflows - property taxes		-	1,226,120	1,966,500	1,310,513
Deferred Inflows - deferred revenue	-	-	500,170	-	-
Deferred Inflows - leases	-	-	154,053	276,659	-
	<u>\$ 5,532,321</u>	<u>\$ 1,848,245</u>	<u>\$ 1,880,343</u>	<u>\$ 2,243,159</u>	<u>\$ 3,584,381</u>
<u>FUND EQUITY</u>					
Nonspendable	\$ 308,273	\$ 378,007	\$ 1,392,034	\$ 3,567,315	\$ 2,675,291
Restricted	15,200,438	11,918,957	5,194,370	5,194,371	5,194,371
Assigned	1,868,240	1,861,908	2,118,737	-	915,352
Unassigned	697,126	4,059,475	10,123,039	9,447,133	10,273,218
	<u>18,074,077</u>	<u>18,218,347</u>	<u>18,828,180</u>	<u>18,208,819</u>	<u>19,058,232</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY	<u>\$ 40,965,830</u>	<u>\$ 56,757,480</u>	<u>\$ 75,199,100</u>	<u>\$ 57,784,050</u>	<u>\$ 54,595,596</u>

Source: 2020-2023 Audited financial reports and 2024 Annual Financial Report (unaudited) of the City.
This Appendix itself is not audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES					
Real Property Taxes and Tax Items	\$ 26,938,398	\$ 26,887,561	\$ 28,750,383	\$ 29,991,996	\$ 28,935,245
Non-Property Tax Items	18,407,667	18,390,090	19,551,906	20,627,050	20,179,652
Intergovernmental Charges	218,918	299,281	375,847	6,128,202	344,988
Departmental Income	4,945,866	4,062,143	5,685,974	202,121	6,172,356
Use of Money & Property	351,178	88,148	41,744	103,063	1,597,617
Licenses and Permits	914,504	632,126	688,972	1,011,205	1,154,138
Fines and Forfeitures	1,682,454	629,618	712,457	1,048,671	1,226,298
Sale of Property and Compensation for Loss	266,038	226,817	393,866	3,901	553,462
Miscellaneous	2,080,308	1,530,419	2,024,243	2,885,241	1,539,813
Interfund	1,671,221	2,669,624	2,774,856	2,002,746	3,024,353
Revenues from State Sources	12,400,425	11,869,168	16,030,978	13,967,486	13,509,070
Revenues from Federal Sources	408,949	196,761	879,917	5,609,759	8,324,419
Total Revenues	<u>\$70,285,926</u>	<u>\$67,481,756</u>	<u>\$77,911,143</u>	<u>\$83,581,441</u>	<u>\$86,561,411</u>
EXPENDITURES					
General Government Support	\$ 8,375,384	\$ 8,812,731	\$ 10,186,591	\$ 10,177,238	\$ 10,294,750
Public Safety	38,058,467	39,588,467	43,734,037	44,865,870	48,473,043
Health	4,671,024	193,227	222,258	3,706,846	209,124
Transportation	190,622	3,582,107	4,206,215	209,818	3,331,459
Culture and Recreation	1,991,716	2,052,761	2,336,706	2,570,008	2,543,262
Home and Community Services	1,098,624	1,060,784	1,061,828	1,154,170	1,156,623
Employee Benefits	6,507,695	6,254,734	7,873,726	7,272,226	8,715,786
Debt Service	9,243,509	8,760,887	8,969,539	489,106	680,629
Total Expenditures	<u>\$ 70,137,041</u>	<u>\$ 70,305,698</u>	<u>\$ 78,590,900</u>	<u>\$ 70,445,282</u>	<u>\$ 75,404,676</u>
Excess of Revenues Over (Under) Expenditures	<u>\$148,885</u>	<u>(\$2,823,942)</u>	<u>(\$679,757)</u>	<u>\$13,136,159</u>	<u>\$11,156,735</u>
Other Financing Sources (Uses):					
Bond Proceeds	-	850,000	-	-	128,633
Operating Transfers In	2,141,087	2,759,546	2,089,641	1,354,967	1,475,000
Operating Transfers Out	(2,171,249)	(1,293,938)	(1,265,614)	(13,881,293)	(13,379,729)
Total Other Financing	<u>(30,162)</u>	<u>2,315,608</u>	<u>824,027</u>	<u>(12,526,326)</u>	<u>(11,776,096)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$118,723</u>	<u>(\$508,334)</u>	<u>\$144,270</u>	<u>\$609,833</u>	<u>(\$619,361)</u>
FUND BALANCE					
Fund Balance - Beginning of Year	18,463,688	18,582,411	18,074,077	18,218,347	18,828,180
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 18,582,411</u>	<u>\$ 18,074,077</u>	<u>\$ 18,218,347</u>	<u>\$ 18,828,180</u>	<u>\$ 18,208,819</u>

Source: Audited financial statements of the City. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending	2024		2025
	Original Budget	Unaudited Actual	Adopted Budget
REVENUES			
Real Property Taxes & Tax Items	\$ 30,540,799	\$ 31,011,365	\$ 31,351,145
Non-Property Tax Items	21,450,000	21,898,394	22,555,000
Departmental Income	6,362,723	9,332,601	6,546,000
Use of Money and Property	355,000	1,209,287	799,106
Intergovernmental Charges	830,000	160,000	830,000
Licenses and Permits	1,676,000	1,356,540	1,425,500
Fines and Forfeitures	1,165,000	1,801,247	1,165,000
Sale of Property and Compensation for Loss	40,000	110,259	40,000
Interfund Revenues	3,000,832	1,787,792	3,000,832
Miscellaneous	2,021,078		2,116,305
Revenues from State Sources	13,179,463	13,988,894	13,179,463
Revenues from Federal Sources	15,000	11,034,161	
Total Revenues	\$ 80,635,895	\$ 93,690,540	\$ 83,008,351
EXPENDITURES			
General Government Support	\$ 11,680,843	\$ 11,618,579	\$ 12,239,908
Public Safety	48,656,682	50,982,649	50,430,412
Transportation	3,371,190	3,046,038	3,118,144
Health	216,922	216,446	225,750
Culture and Recreation	3,036,095	2,750,682	3,380,830
Home and Community Services	1,330,854	1,089,817	1,295,412
Employee Benefits	7,989,857	7,366,757	7,704,794
Debt Service		-	
Total Expenditures	\$ 76,282,443	\$ 77,070,968	\$ 78,395,250
Excess of Revenues Over (Under) Expenditures	4,353,452	16,619,572	4,613,101
Other Financing Sources (Uses):			
Bond and Note Proceeds	-	-	-
Operating Transfers In	1,475,000	1,607,203	1,475,000
Operating Transfers Out	(5,828,452)	(17,377,362)	(6,088,101)
Total Other Financing	(4,353,452)	(15,770,159)	(4,613,101)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	849,413	-
FUND BALANCE			
Fund Balance - Beginning of Year		18,208,819	-
Prior Period Adjustment	-		-
Fund Balance - End of Year	\$ -	\$ 19,058,232	\$ -

Source: 2024 Annual Financial Report (unaudited) and 2025 budget (unaudited) of the City.
This Appendix itself is not audited.

City of Troy
APPENDIX - B

BONDED DEBT SERVICE

Fiscal Year Ending December 31st					
	Principal		Interest		Total
2025	\$ 3,673,376	\$	1,919,602.03	\$	5,592,978.03
2026	3,271,001		2,213,603.75		5,484,604.75
2027	3,379,295		2,114,908.38		5,494,203.38
2028	3,470,696		2,012,198.20		5,482,894.20
2029	3,441,202		1,906,013.64		5,347,215.64
2030	3,537,386		1,800,196.12		5,337,582.12
2031	3,638,966		1,690,380.13		5,329,346.13
2032	3,745,993		1,578,229.78		5,324,222.78
2033	3,858,687		1,461,433.13		5,320,120.13
2034	3,972,184		1,340,347.56		5,312,531.56
2035	3,558,504		1,215,737.07		4,774,241.07
2036	3,667,414		1,096,752.38		4,764,166.38
2037	2,352,915		972,315.52		3,325,230.52
2038	2,414,757		901,255.63		3,316,012.63
2039	1,707,964		835,608.18		2,543,572.18
2040	1,232,572		786,059.69		2,018,631.69
2041	1,263,769		744,193.49		2,007,962.49
2042	1,306,712		699,769.95		2,006,481.95
2043	1,341,435		652,559.45		1,993,994.45
2044	1,382,858		602,934.18		1,985,792.18
2045	1,425,868		550,995.70		1,976,863.70
2046	1,155,510		500,864.15		1,656,374.15
2047	1,197,650		451,626.94		1,649,276.94
2048	1,236,226		400,516.08		1,636,742.08
2049	1,216,291		347,657.08		1,563,948.08
2050	1,257,907		295,269.65		1,553,176.65
2051	1,301,142		240,996.30		1,542,138.30
2052	1,346,670		183,969.32		1,530,639.32
2053	1,393,996		124,849.96		1,518,845.96
2054	1,383,167		63,555.59		1,446,722.59
TOTALS	\$ 69,132,113	\$	29,704,399	\$	98,836,512

MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, the City has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Notes are outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Note holders, if material
- (h) note calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the City
- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Notes.

With respect to event (d) the City does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The City may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the City determines that any such other event is material with respect to the Note; but the City does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

The City reserves the right to terminate its obligations to provide the aforementioned annual financial information and operating data and such audited financial statement, if any, and notices of events, as set forth above, if and when the City no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The City acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the City's obligations under its continuing disclosure undertaking and any failure by the City to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The City reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City; provided that the City agrees that any such modification will be done in a manner consistent with the Rule, with the approving opinion of nationally recognized bond counsel.

An "Undertaking to Provide Notice of Material Events" to this effect shall be provided to the purchaser(s) at closing.

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**CITY OF TROY
RENSSELAER COUNTY, NEW YORK**

**ANNUAL FINANCIAL REPORT
(UNAUDITED)**

For the Year Ended December 31, 2024

Such Financial Statement and opinion were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

Authorization

Article 3, Section 30 of the General Municipal Law

1. ***Every Municipal Corporation*** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation***
5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller*** it shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report***

Certification Statement

I, Gabrielle Mahoney (troyuser1), hereby certify that I am the Chief Financial Officer of the City of Troy, and that the information provided in the Annual Financial Report of the City of Troy for the fiscal year ended 12/31/2024, is true and correct to the best of my knowledge and belief.

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City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

Financial Statements

Financial information for the following funds and accounts groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2024 and has been used by the OSC as the basis for preparing this Annual Financial Report for the fiscal year ended 2024:

List of funds being used

- A - General
- CD - Special Grant
- CL - Refuse and Garbage
- CM - Miscellaneous Special Revenue
- FX - Water
- G - Sewer
- H - Capital Projects
- TC - Custodial
- V - Debt Service
- K - Schedule of Non-Current Government Assets
- W - Schedule of Non-Current Government Liabilities

All amounts included in this Annual Financial Report for 2024 represent data filed by your government with OSC as reviewed and adjusted where necessary.

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$23,852,710.00	\$31,321,194.00	\$52,591,876.00
201 - Cash In Time Deposits	\$3,300,083.00	\$2,775,985.00	\$7,892,770.00
210 - Petty Cash	\$4,425.00	\$4,425.00	\$5,325.00
223 - Cash With Fiscal Agent	-	-	\$461,064.00
Total for Cash and Cash Equivalents	\$27,157,218.00	\$34,101,604.00	\$60,951,035.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	\$4,650,316.00	\$4,650,316.00	\$5,000,028.00
Total for Restricted Cash and Cash Equivalents	\$4,650,316.00	\$4,650,316.00	\$5,000,028.00
Investments			
455 - Securities and Mortgages	-	-	\$36,338.00
Total for Investments	\$0.00	\$0.00	\$36,338.00
Net Taxes Receivable			
250 - Taxes Receivable Current	\$1,061,621.00	\$1,306,753.00	\$1,017,049.00
260 - Taxes Receivable Overdue	\$855,502.00	\$810,858.00	\$585,392.00
290 - City School Taxes Receivable	\$1,648,852.00	\$1,551,663.00	\$1,108,328.00
300 - Taxes Receivable Pending	\$171,108.00	\$152,681.00	\$182,703.00
330 - Property Acquired For Taxes	\$1,781,533.00	\$1,367,651.00	\$1,927,368.00
342 - Allowance For Uncollectible Taxes	(\$3,840,654.00)	(\$3,242,687.00)	(\$3,267,762.00)

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Total for Net Taxes Receivable	\$1,677,962.00	\$1,946,919.00	\$1,553,078.00
Net Other Receivables			
380 - Accounts Receivable	\$1,906,743.00	\$1,905,847.00	\$1,312,168.00
454 - Leases Receivable	\$314,758.00	\$314,758.00	-
Total for Net Other Receivables	\$2,221,501.00	\$2,220,605.00	\$1,312,168.00
Due From			
391 - Due From Other Funds	\$11,122,598.00	\$7,258,101.00	\$1,217,393.00
440 - Due from Other Governments Sales tax and grants	\$3,419,163.00	\$4,002,852.00	\$3,563,047.00
Total for Due From	\$14,541,761.00	\$11,260,953.00	\$4,780,440.00
Other Assets			
480 - Prepaid Expenses	\$2,675,291.00	\$2,401,836.00	\$1,392,034.00
489 - Miscellaneous Current Assets National Grid Credits	\$1,671,547.00	\$1,201,817.00	\$718,326.00
Total for Other Assets	\$4,346,838.00	\$3,603,653.00	\$2,110,360.00
Total for Assets	\$54,595,596.00	\$57,784,050.00	\$75,743,447.00
Deferred Outflows			
Deferred Outflows of Resources			
495 - Deferred Outflow of Resources	-	-	\$0.00
Total for Deferred Outflows of Resources	\$0.00	\$0.00	\$0.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Total for Deferred Outflows	\$0.00	\$0.00	\$0.00
Total for Assets and Deferred Outflows	\$54,595,596.00	\$57,784,050.00	\$75,743,447.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$2,477,387.00	\$1,736,849.00	\$2,830,088.00
601 - Accrued Liabilities	\$1,901,404.00	\$1,811,125.00	\$8,338,445.00
730 - Guaranty & Bid Deposits	\$1,537,847.00	\$396,773.00	\$68,593.00
Total for Payables	\$5,916,638.00	\$3,944,747.00	\$11,237,126.00
Due to			
630 - Due To Other Funds	\$2,421,139.00	-	\$3,482,669.00
661 - Due To City School Districts	\$1,988,370.00	\$1,663,086.00	\$1,161,390.00
718 - State Retirement	-	-	\$136,663.00
Total for Due to	\$4,409,509.00	\$1,663,086.00	\$4,780,722.00
Other Liabilities			
686 - Judgments and Claims Payable	-	\$145,537.00	\$145,537.00
687 - Compensated Absences	-	-	\$37,070.00
688 - Other Liabilities	\$20,823,365.00	\$29,726,960.00	\$37,767,591.00
<i>Other Liabilities ARPA</i>			
690 - Overpayments and Clearing Account	\$803,471.00	\$686,263.00	\$503,485.00
Total for Other Liabilities	\$21,626,836.00	\$30,558,760.00	\$38,453,683.00
Total for Liabilities	\$31,952,983.00	\$36,166,593.00	\$54,471,531.00
Deferred Inflows			

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources <i>Vacant building fees, national grid credits, leases</i>	\$2,273,868.00	\$1,720,138.00	\$1,237,539.00
694 - Deferred Taxes <i>Taxes not collected within 60 days.</i>	\$1,310,513.00	\$1,688,500.00	\$1,226,120.00
Total for Deferred Inflows of Resources	\$3,584,381.00	\$3,408,638.00	\$2,463,659.00
Total for Deferred Inflows	\$3,584,381.00	\$3,408,638.00	\$2,463,659.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$2,675,291.00	\$3,567,315.00	\$1,392,034.00
Total for Nonspendable Fund Balance	\$2,675,291.00	\$3,567,315.00	\$1,392,034.00
Restricted Fund Balance			
814 - Workers Compensation Reserve	\$68,335.00	\$68,335.00	\$67,836.00
815 - Unemployment Insurance Reserve	\$309,799.00	\$309,799.00	\$309,300.00
835 - Reserve for Snow and Ice Removal Road Repair	\$617,517.00	\$617,517.00	\$615,525.00
863 - Insurance Reserve	\$338,192.00	\$338,192.00	\$337,196.00
878 - Capital Reserve	\$3,816,473.00	\$3,816,473.00	\$3,800,534.00
884 - Reserve For Debt	\$44,055.00	\$44,055.00	\$44,055.00
Total for Restricted Fund Balance	\$5,194,371.00	\$5,194,371.00	\$5,174,446.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	-	\$0.00
915 - Assigned Unappropriated Fund Balance	\$915,352.00	-	\$635,790.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Total for Assigned Fund Balance	\$915,352.00	\$0.00	\$635,790.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	\$10,273,218.00	\$9,447,133.00	\$11,605,987.00
Total for Unassigned Fund Balance	\$10,273,218.00	\$9,447,133.00	\$11,605,987.00
Total for Fund Balance	\$19,058,232.00	\$18,208,819.00	\$18,808,257.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$54,595,596.00	\$57,784,050.00	\$75,743,447.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Property Taxes			
1001 - Real Property Taxes	\$28,668,987.00	\$26,121,315.00	\$27,435,031.00
Total for Property Taxes	\$28,668,987.00	\$26,121,315.00	\$27,435,031.00
Property Tax Items			
1081 - Other Payments In Lieu of Taxes	\$1,499,354.00	\$1,187,141.00	\$1,172,382.00
1090 - Interest and Penalties on Real Prop Taxes	\$843,024.00	\$845,577.00	\$1,384,577.00
Total for Property Tax Items	\$2,342,378.00	\$2,032,718.00	\$2,556,959.00
Non-Property Tax Items			
1120 - Non Property Tax Distribution by County	\$20,742,614.00	\$19,070,702.00	\$19,459,654.00
1130 - Utilities Gross Receipts Tax	\$562,890.00	\$613,627.00	\$620,906.00
1170 - Franchise Tax	\$592,890.00	\$495,323.00	\$546,490.00
Total for Non-Property Tax Items	\$21,898,394.00	\$20,179,652.00	\$20,627,050.00
Departmental Income			
1230 - Treasurer Fees	\$146,607.00	\$247,702.00	\$255,298.00
1240 - Comptroller Fees	\$53,280.00	\$49,465.00	\$74,351.00
1245 - Tax Arrears Board Fees	\$22,195.00	\$7,623.00	\$35,160.00
1250 - Assessors Fees	\$44,485.00	\$13,661.00	\$54,099.00
1255 - Clerk Fees	\$61,605.00	\$8,441.00	\$11,598.00
1260 - Personnel Fees	-	-	\$4,710.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
1265 - Attorney Fees	-	-	\$0.00
1289 - Other General Departmental Income	-	-	\$107,817.00
1520 - Police Fees	\$32,440.00	\$9,024.00	\$10,339.00
1560 - Safety Inspection Fees	\$50,350.00	\$55,000.00	\$53,125.00
1570 - Charges For Demolition of Unsafe Buildings	\$830,972.00	\$882,799.00	\$0.00
1589 - Other Public Safety Departmental Income	-	-	\$638,759.00
1603 - Vital Statistics Fees	\$78,244.00	\$77,758.00	\$76,038.00
1640 - Ambulance Charges	\$2,521,939.00	\$2,537,531.00	\$2,495,231.00
1689 - Other Health Departmental Income	\$20,643.00	\$23,272.00	\$23,168.00
1721 - Parking Lots and Garages (Non Taxable)	\$583,414.00	\$658,998.00	\$683,168.00
1741 - Parking Meter Fees (Non Taxable)	\$243,301.00	\$160,128.00	\$318,834.00
1789 - Other Transportation Departmental Income	\$101,075.00	\$74,993.00	\$75,327.00
2012 - Recreational Concessions	\$32,646.00	\$33,675.00	\$33,479.00
2025 - Special Recreational Facility Charges	\$1,508,574.00	\$1,171,210.00	\$915,938.00
2089 - Other Culture and Recreation Income	-	\$15,000.00	\$261,763.00
2110 - Zoning Fees	-	\$202,858.00	-
2130 - Refuse and Garbage Charges	-	-	\$0.00
2801 - Interfund Revenues	\$3,000,831.00	\$3,024,353.00	\$2,885,241.00
Total for Departmental Income	\$9,332,601.00	\$9,253,491.00	\$9,013,443.00
Intergovernmental Charges			
2210 - General Services Other Government Services to IDA and CRC	\$125,000.00	\$105,000.00	\$135,000.00
2220 - Civil Service Charges	-	-	\$81,936.00
2228 - Data Processing Other Governments	-	-	(\$132,438.00)

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
2260 - Public Safety Services Other Governments <i>School Resource Officer</i>	\$35,000.00	-	\$0.00
2300 - Transportation Services Other Governments	-	\$37,130.00	\$18,565.00
2302 - Snow Removal Services Other Governments	-	-	\$0.00
Total for Intergovernmental Charges	\$160,000.00	\$142,130.00	\$103,063.00
Use of Money and Property			
2401 - Interest and Earnings	\$1,148,947.00	\$1,549,729.00	\$166,310.00
2410 - Rental of Real Property	\$60,340.00	\$19,000.00	\$26,600.00
2450 - Commissions	-	-	\$0.00
Total for Use of Money and Property	\$1,209,287.00	\$1,568,729.00	\$192,910.00
Licenses and Permits			
2501 - Business and Occupational License	\$62,150.00	\$32,015.00	\$59,648.00
2530 - Games of Chance	\$60.00	\$50.00	\$70.00
2540 - Bingo Licenses	\$1,066.00	\$1,577.00	\$1,820.00
2544 - Dog Licenses	\$8,023.00	\$16,041.00	\$19,103.00
2555 - Building and Alteration Permits	\$1,169,906.00	\$1,101,455.00	\$852,555.00
2560 - Street Opening Permits	\$105,315.00	-	\$70,109.00
2565 - Plumbing Permits	\$9,420.00	\$3,000.00	\$7,400.00
2590 - Permits Other	\$600.00	-	\$500.00
Total for Licenses and Permits	\$1,356,540.00	\$1,154,138.00	\$1,011,205.00
Fines and Forfeitures			
2610 - Fines and Forfeited Bail	\$1,801,247.00	\$1,989,089.00	\$1,048,671.00
2620 - Forfeitures of Deposits	-	-	\$0.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Fines and Forfeitures	\$1,801,247.00	\$1,989,089.00	\$1,048,671.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$522.00	\$1,002.00	\$665.00
2655 - Sales Other	\$32,252.00	\$45,423.00	\$53,016.00
2660 - Sales of Real Property	-	-	\$0.00
2665 - Sales of Equipment	-	-	\$0.00
2680 - Insurance Recoveries	\$77,485.00	\$407,037.00	(\$149,780.00)
2690 - Other Compensation For Loss	-	\$100,000.00	\$100,000.00
Total for Sales of Property and Compensation for Loss	\$110,259.00	\$553,462.00	\$3,901.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$159,670.00	-	\$0.00
2705 - Gifts and Donations	\$62,294.00	\$62,894.00	\$376,038.00
2706 - Grants From Local Governments	\$78,000.00	\$112,742.00	-
2709 - Employees Contributions	\$1,434,656.00	\$1,343,304.00	\$1,301,694.00
2710 - Premium on Obligations	-	-	\$0.00
2770 - Unclassified <i>Miscellaneous receipts</i>	\$53,172.00	\$290,967.00	\$310,483.00
Total for Other Revenues	\$1,787,792.00	\$1,809,907.00	\$1,988,215.00
State Aid			
3001 - State Aid Revenue Sharing	\$12,721,248.00	\$12,279,463.00	\$12,349,463.00
3005 - State Aid Mortgage Tax	\$797,889.00	\$938,960.00	\$1,195,802.00
3021 - State Aid Court Facilities	\$80,119.00	\$6,605.00	\$97,331.00
3389 - State Aid Other Public Safety	\$389,638.00	-	\$132,831.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
3501 - State Aid Consolidated Highway Aid	-	-	\$0.00
3960 - State Aid Emergency Disaster Assistance	-	-	\$0.00
3989 - State Aid Other Home and Community Service	-	-	\$0.00
Total for State Aid	\$13,988,894.00	\$13,225,028.00	\$13,775,427.00
Federal Aid			
4089 - Federal Aid Other	\$8,903,595.00	\$7,543,510.00	\$5,382,858.00
4305 - Federal Aid Civil Defense	-	-	\$0.00
4320 - Federal Aid Crime Control	-	\$167,415.00	\$0.00
4389 - Federal Aid Other Public Safety	\$2,130,566.00	\$820,827.00	\$303,724.00
4960 - Federal Aid Emergency Disaster Assistance	-	-	\$119,052.00
Total for Federal Aid	\$11,034,161.00	\$8,531,752.00	\$5,805,634.00
Total for Revenues	\$93,690,540.00	\$86,561,411.00	\$83,561,509.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$1,607,203.00	\$1,475,000.00	\$1,354,967.00
Total for Operating Transfers	\$1,607,203.00	\$1,475,000.00	\$1,354,967.00
Proceeds of Obligations			
5788 - Leases	-	\$128,633.00	-
Total for Proceeds of Obligations	\$0.00	\$128,633.00	\$0.00
Total for Other Sources	\$1,607,203.00	\$1,603,633.00	\$1,354,967.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Revenues and Other Sources	\$95,297,743.00	\$88,165,044.00	\$84,916,476.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Legislative Board			
10101 - Legislative Board - Personal Services	\$121,230.00	\$124,183.00	\$121,847.00
10102 - Legislative Board - Equipment and Capital Outlay	-	-	\$0.00
10104 - Legislative Board - Contractual	\$88,188.00	\$55,215.00	\$61,383.00
10108 - Legislative Board - Employee Benefits	\$23,037.00	\$19,890.00	\$26,898.00
Total for Legislative Board	\$232,455.00	\$199,288.00	\$210,128.00
Judicial			
11104 - Municipal Court - Contractual	\$397,975.00	\$124,917.00	\$37,739.00
Total for Judicial	\$397,975.00	\$124,917.00	\$37,739.00
Executive			
12101 - Mayor - Personal Services	\$364,741.00	\$294,845.00	\$274,548.00
12104 - Mayor - Contractual	\$2,470.00	\$3,065.00	\$2,646.00
12108 - Mayor - Employee Benefits	\$134,112.00	\$114,567.00	\$135,987.00
Total for Executive	\$501,323.00	\$412,477.00	\$413,181.00
Finance			
13151 - Comptroller - Personal Services	\$645,110.00	\$648,238.00	\$749,420.00
13154 - Comptroller - Contractual	\$345,084.00	\$95,991.00	\$129,882.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
13158 - Comptroller - Employee Benefits	\$291,373.00	\$260,292.00	\$320,015.00
13201 - Auditor - Personal Services	\$18,978.00	\$19,370.00	\$18,386.00
13208 - Auditor - Employee Benefits	\$3,114.00	\$1,481.00	\$1,406.00
13251 - Treasurer - Personal Services	\$158,542.00	\$170,699.00	\$176,301.00
13252 - Treasurer - Equipment and Capital Outlay	-	-	\$0.00
13254 - Treasurer - Contractual	\$20,998.00	\$23,013.00	\$25,329.00
13258 - Treasurer - Employee Benefits	\$87,045.00	\$83,586.00	\$66,003.00
13451 - Purchasing - Personal Services	\$132,916.00	\$132,631.00	\$61,152.00
13454 - Purchasing - Contractual	\$22,876.00	\$72,438.00	\$38,244.00
13458 - Purchasing - Employee Benefits	\$35,797.00	\$32,708.00	\$13,438.00
13551 - Assessment - Personal Services	\$169,826.00	\$169,188.00	\$155,990.00
13554 - Assessment - Contractual	\$32,796.00	\$52,893.00	\$31,001.00
13558 - Assessment - Employee Benefits	\$67,380.00	\$74,978.00	\$69,372.00
Total for Finance	\$2,031,835.00	\$1,837,506.00	\$1,855,939.00
Municipal Staff			
14101 - Clerk - Personal Services	\$150,074.00	\$155,239.00	\$142,565.00
14104 - Clerk - Contractual	\$93,046.00	\$117,113.00	\$102,055.00
14108 - Clerk - Employee Benefits	\$75,733.00	\$74,991.00	\$62,267.00
14201 - Law - Personal Services	\$413,060.00	\$322,027.00	\$306,724.00
14204 - Law - Contractual	\$370,796.00	\$516,910.00	\$676,843.00
14208 - Law - Employee Benefits	\$203,910.00	\$181,261.00	\$187,190.00
14301 - Personnel - Personal Services	\$229,834.00	\$234,614.00	\$283,664.00
14302 - Personnel - Equipment and Capital Outlay	-	-	\$0.00
14304 - Personnel - Contractual	\$29,421.00	\$30,481.00	\$29,502.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
14308 - Personnel - Employee Benefits	\$89,419.00	\$77,387.00	\$114,612.00
14401 - Engineer - Personal Services	\$306,946.00	\$181,816.00	\$308,106.00
14402 - Engineer - Equipment and Capital Outlay	-	-	\$0.00
14404 - Engineer - Contractual	\$55,299.00	\$70,916.00	\$330,251.00
14408 - Engineer - Employee Benefits	\$103,278.00	\$74,040.00	\$101,901.00
14901 - Public Works Administration - Personal Services	\$157,832.00	\$152,836.00	\$140,448.00
14902 - Public Works Administration - Equipment and Capital Outlay	-	-	\$0.00
14904 - Public Works Administration - Contractual	\$35,127.00	\$28,366.00	\$33,550.00
14908 - Public Works Administration - Employee Benefits	\$57,031.00	\$53,208.00	\$56,823.00
Total for Municipal Staff	\$2,370,806.00	\$2,271,205.00	\$2,876,501.00
Shared Services			
16104 - Central Services Administration - Contractual	\$157,180.00	\$155,698.00	-
16201 - Operation of Plant - Personal Services	\$477,322.00	\$478,503.00	\$385,615.00
16202 - Operation of Plant - Equipment and Capital Outlay	-	\$783,045.00	\$60,353.00
16204 - Operation of Plant - Contractual	\$1,530,868.00	\$965,415.00	\$1,304,308.00
16208 - Operation of Plant - Employee Benefits	\$245,310.00	\$234,346.00	\$200,767.00
16401 - Central Garage - Personal Services	\$398,933.00	\$422,268.00	\$420,367.00
16402 - Central Garage - Equipment and Capital Outlay	-	-	\$18,315.00
16404 - Central Garage - Contractual	\$372,409.00	\$443,554.00	\$418,034.00
16408 - Central Garage - Employee Benefits	\$238,958.00	\$227,706.00	\$248,016.00
16801 - Central Data Processing - Personal Services	\$314,958.00	\$258,156.00	\$337,444.00
16802 - Central Data Processing - Equipment and Capital Outlay	-	\$90,022.00	\$0.00
16804 - Central Data Processing - Contractual	\$454,564.00	\$320,748.00	\$320,014.00
16808 - Central Data Processing - Employee Benefits	\$157,180.00	\$101,720.00	\$126,331.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Shared Services	\$4,347,682.00	\$4,481,181.00	\$3,839,564.00
Special Items			
19104 - Unallocated Insurance - Contractual	\$771,099.00	\$615,524.00	\$800,201.00
19204 - Municipal Association Dues - Contractual	\$13,828.00	\$16,233.00	\$13,737.00
19304 - Judgements and Claims - Contractual	\$948,972.00	\$333,839.00	\$307,096.00
19504 - Taxes and Assessments on Municipal Property - Contractual	\$2,604.00	\$2,581.00	\$2,495.00
19894 - General Government Support, Other - Contractual	-	-	\$31,132.00
Total for Special Items	\$1,736,503.00	\$968,177.00	\$1,154,661.00
Total for General Government Support	\$11,618,579.00	\$10,294,751.00	\$10,387,713.00
Public Safety			
Administration			
30204 - Public Safety Communication Systems - Contractual	\$1,020,000.00	\$1,000,000.00	\$900,000.00
Total for Administration	\$1,020,000.00	\$1,000,000.00	\$900,000.00
Law Enforcement			
31201 - Police - Personal Services	\$14,303,686.00	\$13,659,461.00	\$13,144,643.00
31202 - Police - Equipment and Capital Outlay	\$423,403.00	\$490,381.00	\$29,428.00
31204 - Police - Contractual	\$2,124,429.00	\$1,996,771.00	\$1,641,008.00
31208 - Police - Employee Benefits	\$8,075,227.00	\$7,515,355.00	\$7,262,385.00
Total for Law Enforcement	\$24,926,745.00	\$23,661,968.00	\$22,077,464.00
Traffic Control			

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
33101 - Traffic Control - Personal Services	\$348,089.00	\$314,592.00	\$208,082.00
33102 - Traffic Control - Equipment and Capital Outlay	\$157,450.00	\$22,800.00	\$112,200.00
33104 - Traffic Control - Contractual	\$147,243.00	\$154,935.00	\$232,146.00
33108 - Traffic Control - Employee Benefits	\$116,038.00	\$125,229.00	\$101,621.00
33201 - On Street Parking - Personal Services	\$169,483.00	\$172,810.00	\$163,925.00
33202 - On Street Parking - Equipment and Capital Outlay	-	-	\$0.00
33204 - On Street Parking - Contractual	\$159,273.00	\$168,204.00	\$223,354.00
33208 - On Street Parking - Employee Benefits	\$52,901.00	\$49,076.00	\$46,230.00
Total for Traffic Control	\$1,150,477.00	\$1,007,646.00	\$1,087,558.00
Fire Protection			
34101 - Fire Protection - Personal Services	\$13,813,159.00	\$13,415,754.00	\$12,059,470.00
34102 - Fire Protection - Equipment and Capital Outlay	\$39,565.00	\$64,729.00	\$12,240.00
34104 - Fire Protection - Contractual	\$1,400,431.00	\$1,195,987.00	\$1,030,130.00
34108 - Fire Protection - Employee Benefits	\$7,471,653.00	\$6,963,823.00	\$6,616,496.00
Total for Fire Protection	\$22,724,808.00	\$21,640,293.00	\$19,718,336.00
Other Public Safety			
36101 - Examining Boards - Personal Services	\$3,850.00	\$5,350.00	\$6,000.00
36108 - Examining Boards - Employee Benefits	\$294.00	\$406.00	\$454.00
36201 - Safety Inspection - Personal Services	\$792,834.00	\$771,167.00	\$736,597.00
36204 - Safety Inspection - Contractual	\$13,817.00	\$13,546.00	\$15,003.00
36208 - Safety Inspection - Employee Benefits	\$349,824.00	\$372,667.00	\$324,465.00
Total for Other Public Safety	\$1,160,619.00	\$1,163,136.00	\$1,082,519.00
Total for Public Safety	\$50,982,649.00	\$48,473,043.00	\$44,865,877.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Health			
Public Health Program			
40201 - Registrar of Vital Statistics - Personal Services	\$131,785.00	\$129,457.00	\$120,127.00
40204 - Registrar of Vital Statistics - Contractual	\$20,806.00	\$20,839.00	\$27,349.00
40208 - Registrar of Vital Statistics - Employee Benefits	\$63,855.00	\$58,828.00	\$62,342.00
Total for Public Health Program	\$216,446.00	\$209,124.00	\$209,818.00
Total for Health	\$216,446.00	\$209,124.00	\$209,818.00
Transportation			
Highway			
51101 - Maintenance of Roads - Personal Services	\$1,281,097.00	\$1,128,862.00	\$1,117,643.00
51102 - Maintenance of Roads - Equipment and Capital Outlay	-	-	\$19,936.00
51104 - Maintenance of Roads - Contractual	\$363,481.00	\$821,029.00	\$1,027,267.00
51108 - Maintenance of Roads - Employee Benefits	\$497,515.00	\$436,020.00	\$517,206.00
51421 - Snow Removal - Personal Services	\$133,254.00	\$165,593.00	\$223,592.00
51424 - Snow Removal - Contractual	\$358,463.00	\$378,349.00	\$393,832.00
51428 - Snow Removal - Employee Benefits	\$27,848.00	\$20,059.00	\$48,949.00
Total for Highway	\$2,661,658.00	\$2,949,912.00	\$3,348,425.00
Other Transportation			
57204 - Docks, Piers and Wharfs - Contractual	\$384,380.00	\$381,547.00	\$358,422.00
Total for Other Transportation	\$384,380.00	\$381,547.00	\$358,422.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Transportation	\$3,046,038.00	\$3,331,459.00	\$3,706,847.00
Culture and Recreation			
C&R - Administration			
70201 - Parks and Recreation Administration - Personal Services	\$73,444.00	\$64,376.00	\$68,743.00
70204 - Parks and Recreation Administration - Contractual	-	\$1.00	\$0.00
70208 - Parks and Recreation Administration - Employee Benefits	\$40,857.00	\$33,540.00	\$39,924.00
Total for C&R - Administration	\$114,301.00	\$97,917.00	\$108,667.00
Recreation			
71101 - Parks - Personal Services	\$513,533.00	\$521,163.00	\$533,512.00
71102 - Parks - Equipment and Capital Outlay	-	\$19,724.00	\$0.00
71104 - Parks - Contractual	\$307,835.00	\$203,963.00	\$213,192.00
71108 - Parks - Employee Benefits	\$283,287.00	\$268,777.00	\$267,545.00
71401 - Playground and Recreation Centers - Personal Services	-	-	\$400.00
71404 - Playground and Recreation Centers - Contractual	\$24,174.00	\$799.00	\$48,909.00
71408 - Playground and Recreation Centers - Employee Benefits	\$9,149.00	\$39,078.00	\$51,667.00
71454 - Joint Recreation Projects - Contractual	\$743.00	\$820.00	-
71801 - Special Recreation Facilities - Personal Services	\$558,097.00	\$583,085.00	\$523,619.00
71802 - Special Recreation Facilities - Equipment and Capital Outlay	-	-	\$48,966.00
71804 - Special Recreation Facilities - Contractual	\$411,868.00	\$314,085.00	\$459,033.00
71808 - Special Recreation Facilities - Employee Benefits	\$204,746.00	\$147,090.00	\$142,452.00
73101 - Youth Programs - Personal Services	\$44,203.00	\$94,717.00	\$51,973.00
73104 - Youth Programs - Contractual	\$265,091.00	\$234,729.00	\$225,939.00

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**A - General
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	12/31/2024	12/31/2023	12/31/2022
73108 - Youth Programs - Employee Benefits	\$3,655.00	\$7,315.00	\$14,266.00
Total for Recreation	\$2,626,381.00	\$2,435,345.00	\$2,581,473.00
Culture			
75204 - Historical Property - Contractual	\$10,000.00	\$10,000.00	\$5,000.00
Total for Culture	\$10,000.00	\$10,000.00	\$5,000.00
Total for Culture and Recreation	\$2,750,682.00	\$2,543,262.00	\$2,695,140.00
Home and Community Services			
General Environment			
80201 - Planning and Surveys - Personal Services	\$721,074.00	\$809,693.00	\$743,733.00
80204 - Planning and Surveys - Contractual	\$45,311.00	\$36,321.00	\$72,293.00
80208 - Planning and Surveys - Employee Benefits	\$323,432.00	\$310,608.00	\$315,673.00
80901 - Environmental Control - Personal Services	-	-	\$20,500.00
80904 - Environmental Control - Contractual	-	-	\$401.00
80908 - Environmental Control - Employee Benefits	-	-	\$1,568.00
Total for General Environment	\$1,089,817.00	\$1,156,622.00	\$1,154,168.00
Sanitation			
81601 - Refuse and Garbage - Personal Services	-	-	\$0.00
81604 - Refuse and Garbage - Contractual	-	-	\$0.00
81608 - Refuse and Garbage - Employee Benefits	-	-	\$0.00
Total for Sanitation	\$0.00	\$0.00	\$0.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Community Development			
86864 - Community Development Administration - Contractual	-	-	\$153,485.00
Total for Community Development	\$0.00	\$0.00	\$153,485.00
Total for Home and Community Services	\$1,089,817.00	\$1,156,622.00	\$1,307,653.00
Employee Benefits			
Employee Benefits			
90108 - State Retirement System - Employee Benefits	\$175,148.00	\$923,258.00	(\$93,141.00)
90408 - Workers' Compensation - Employee Benefits	\$402,387.00	\$442,828.00	\$848,053.00
90508 - Unemployment Insurance - Employee Benefits	-	\$18,011.00	\$42,208.00
90608 - Hospital, Medical and Dental Insurance - Employee Benefits	\$6,789,222.00	\$7,331,689.00	\$6,475,100.00
Total for Employee Benefits	\$7,366,757.00	\$8,715,786.00	\$7,272,220.00
Total for Employee Benefits	\$7,366,757.00	\$8,715,786.00	\$7,272,220.00
Debt Service			
Debt Service			
97886 - Leases - Debt Principal	-	\$632,942.00	-
97887 - Leases - Debt Interest	-	\$47,687.00	-
Total for Debt Service	\$0.00	\$680,629.00	\$0.00
Total for Debt Service	\$0.00	\$680,629.00	\$0.00
Total for Expenditures	\$77,070,968.00	\$75,404,676.00	\$70,445,268.00

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**A - General
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Transfer to debt service fund, and special rev for ARPA expenditures.</i>	\$16,518,800.00	\$12,747,829.00	\$10,082,046.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$858,562.00	\$631,900.00	\$3,799,252.00
Total for Interfund Transfers	\$17,377,362.00	\$13,379,729.00	\$13,881,298.00
Total for Interfund Transfers	\$17,377,362.00	\$13,379,729.00	\$13,881,298.00
Total for Other Uses	\$17,377,362.00	\$13,379,729.00	\$13,881,298.00
Total for Expenditures and Other Uses	\$94,448,330.00	\$88,784,405.00	\$84,326,566.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$18,208,819.00	\$18,808,257.00	\$18,235,665.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$19,923.00	-
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$17,318.00
8022 - Restated Fund Balance - Beginning of Year	\$18,208,819.00	\$18,828,180.00	\$18,218,347.00
Add Revenues and Other Sources	\$95,297,743.00	\$88,165,044.00	\$84,916,476.00
Deduct Expenditures and Other Uses	\$94,448,330.00	\$88,784,405.00	\$84,326,566.00
8029 - Fund Balance - End of Year	\$19,058,232.00	\$18,208,819.00	\$18,808,257.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1049 - Est Rev - Property Taxes	\$29,126,145.00	\$28,415,799.00	\$27,478,898.00
1099 - Est Rev - Property Tax Items	\$2,225,000.00	\$2,125,000.00	\$2,025,000.00
1199 - Est Rev - Non-Property Tax Items	\$22,555,000.00	\$21,450,000.00	\$19,625,000.00
1299 - Est Rev - Departmental Income	-	-	\$5,995,367.00
2199 - Est Rev - Departmental Income	\$6,546,000.00	\$6,362,723.00	-
2399 - Est Rev - Intergovernmental Charges	\$830,000.00	\$830,000.00	\$267,500.00
2499 - Est Rev - Use of Money and Property	\$799,106.00	\$355,000.00	\$90,000.00
2599 - Est Rev - Licenses and Permits	\$1,425,500.00	\$1,676,000.00	\$1,362,000.00
2649 - Est Rev - Fines and Forfeitures	\$1,165,000.00	\$1,165,000.00	\$1,430,000.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$40,000.00	\$40,000.00	\$50,000.00
2799 - Est Rev - Other Revenues	\$2,116,305.00	\$2,021,078.00	\$1,905,462.00
2801 - Est Rev - Interfund Revenues	-	-	\$3,024,353.00
2899 - Est Rev - Interfund Revenues	\$3,000,832.00	\$3,000,832.00	-
3099 - Est Rev - State Aid	\$13,179,463.00	\$13,179,463.00	\$13,069,463.00
4099 - Est Rev - Federal Aid	-	\$15,000.00	\$2,000,000.00
Total for Estimated Revenue	\$83,008,351.00	\$80,635,895.00	\$78,323,043.00
Estimated Other Sources			
5031 - Estimated - Interfund Transfers	-	-	\$1,475,000.00
5099 - Est Rev - Operating Transfers	\$1,475,000.00	\$1,475,000.00	-
Total for Estimated Other Sources	\$1,475,000.00	\$1,475,000.00	\$1,475,000.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Total for Estimated Revenues and Other Sources	\$84,483,351.00	\$82,110,895.00	\$79,798,043.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**A - General
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$12,239,908.00	\$11,680,843.00	\$11,259,806.00
3999 - App - Public Safety	\$50,430,412.00	\$48,656,682.00	\$46,446,515.00
4999 - App - Health	\$225,750.00	\$216,922.00	\$209,152.00
5999 - App - Transportation	\$3,118,144.00	\$3,371,190.00	\$3,561,890.00
7999 - App - Culture and Recreation	\$3,380,830.00	\$3,036,095.00	\$2,909,676.00
8999 - App - Home and Community Services	\$1,295,412.00	\$1,330,854.00	\$1,265,071.00
9199 - App - Employee Benefits	\$7,704,794.00	\$7,989,857.00	\$7,351,058.00
9899 - App - Debt Service	-	-	\$0.00
Total for Estimated Appropriations	\$78,395,250.00	\$76,282,443.00	\$73,003,168.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$6,088,101.00	\$5,828,452.00	\$6,794,875.00
Total for Estimated Other Uses	\$6,088,101.00	\$5,828,452.00	\$6,794,875.00
Total for Estimated Appropriations and Other Uses	\$84,483,351.00	\$82,110,895.00	\$79,798,043.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CD - Special Grant
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,469,565.00	\$788,403.00	\$216,798.00
201 - Cash In Time Deposits	-	-	\$300,472.00
Total for Cash and Cash Equivalents	\$1,469,565.00	\$788,403.00	\$517,270.00
Net Other Receivables			
380 - Accounts Receivable	-	-	\$260,900.00
389 - Allowance For Receivables	-	-	(\$52,762.00)
390 - Rehabilitation Loan Receivable	-	-	\$52,762.00
Total for Net Other Receivables	\$0.00	\$0.00	\$260,900.00
Due From			
391 - Due From Other Funds	-	-	\$48,115.00
410 - Due from State and Federal Government	\$1,429,568.00	\$636,733.00	\$1,128,384.00
Total for Due From	\$1,429,568.00	\$636,733.00	\$1,176,499.00
Total for Assets	\$2,899,133.00	\$1,425,136.00	\$1,954,669.00
Total for Assets and Deferred Outflows	\$2,899,133.00	\$1,425,136.00	\$1,954,669.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CD - Special Grant
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$1,220,036.00	\$634,411.00	\$622,293.00
601 - Accrued Liabilities	-	-	\$392,437.00
Total for Payables	\$1,220,036.00	\$634,411.00	\$1,014,730.00
Due to			
630 - Due To Other Funds	\$1,406,727.00	\$501,648.00	\$494,856.00
Total for Due to	\$1,406,727.00	\$501,648.00	\$494,856.00
Total for Liabilities	\$2,626,763.00	\$1,136,059.00	\$1,509,586.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	-	\$1,570.00	\$173,507.00
Total for Deferred Inflows of Resources	\$0.00	\$1,570.00	\$173,507.00
Total for Deferred Inflows	\$0.00	\$1,570.00	\$173,507.00
Fund Balance			
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$272,370.00	\$287,507.00	\$271,576.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CD - Special Grant
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Total for Assigned Fund Balance	\$272,370.00	\$287,507.00	\$271,576.00
Total for Fund Balance	\$272,370.00	\$287,507.00	\$271,576.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$2,899,133.00	\$1,425,136.00	\$1,954,669.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CD - Special Grant
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Departmental Income			
1289 - Other General Departmental Income	-	-	\$163,995.00
2170 - Community Development Income	-	\$201,883.00	\$223,019.00
Total for Departmental Income	\$0.00	\$201,883.00	\$387,014.00
Use of Money and Property			
2401 - Interest and Earnings	-	-	\$7.00
Total for Use of Money and Property	\$0.00	\$0.00	\$7.00
Other Revenues			
2705 - Gifts and Donations	-	-	\$114,226.00
Total for Other Revenues	\$0.00	\$0.00	\$114,226.00
State Aid			
3389 - State Aid Other Public Safety	-	-	\$15,532.00
3889 - State Aid Other Culture and Recreation	\$200,101.00	\$262,008.00	\$1,766,336.00
Total for State Aid	\$200,101.00	\$262,008.00	\$1,781,868.00
Federal Aid			
4089 - Federal Aid Other	-	-	\$58,060.00
4910 - Federal Aid Community Development Act	\$3,199,131.00	\$3,225,430.00	\$2,552,061.00
Total for Federal Aid	\$3,199,131.00	\$3,225,430.00	\$2,610,121.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CD - Special Grant
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Revenues	\$3,399,232.00	\$3,689,321.00	\$4,893,236.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	-	\$92,381.00
Total for Operating Transfers	\$0.00	\$0.00	\$92,381.00
Total for Other Sources	\$0.00	\$0.00	\$92,381.00
Total for Revenues and Other Sources	\$3,399,232.00	\$3,689,321.00	\$4,985,617.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CD - Special Grant
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
Home and Community Services			
Community Development			
86644 - Code Enforcements - Contractual	-	-	\$213,620.00
86682 - Rehabilitation, Loans and Grants - Equipment and Capital Outlay	\$2,966,411.00	\$3,196,084.00	\$4,634,048.00
86864 - Community Development Administration - Contractual	\$447,958.00	\$477,308.00	\$416,857.00
Total for Community Development	\$3,414,369.00	\$3,673,392.00	\$5,264,525.00
Total for Home and Community Services	\$3,414,369.00	\$3,673,392.00	\$5,264,525.00
Total for Expenditures	\$3,414,369.00	\$3,673,392.00	\$5,264,525.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	-	\$620,928.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	-	\$0.00
Total for Interfund Transfers	\$0.00	\$0.00	\$620,928.00
Total for Interfund Transfers	\$0.00	\$0.00	\$620,928.00
Total for Other Uses	\$0.00	\$0.00	\$620,928.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CD - Special Grant
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Expenditures and Other Uses	\$3,414,369.00	\$3,673,392.00	\$5,885,453.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CD - Special Grant
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$287,507.00	\$271,576.00	\$1,171,412.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$2.00	-
8022 - Restated Fund Balance - Beginning of Year	\$287,507.00	\$271,578.00	\$1,171,412.00
Add Revenues and Other Sources	\$3,399,232.00	\$3,689,321.00	\$4,985,617.00
Deduct Expenditures and Other Uses	\$3,414,369.00	\$3,673,392.00	\$5,885,453.00
8029 - Fund Balance - End of Year	\$272,370.00	\$287,507.00	\$271,576.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CL - Refuse and Garbage
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$1,748,911.00	\$1,076,407.00	\$503,222.00
Total for Cash and Cash Equivalents	\$1,748,911.00	\$1,076,407.00	\$503,222.00
Net Other Receivables			
380 - Accounts Receivable	\$1,146,486.00	\$977,685.00	\$805,901.00
Total for Net Other Receivables	\$1,146,486.00	\$977,685.00	\$805,901.00
Due From			
391 - Due From Other Funds	-	-	\$7,345.00
440 - Due from Other Governments <i>Services to other munis</i>	\$23,568.00	\$23,568.00	\$89,512.00
Total for Due From	\$23,568.00	\$23,568.00	\$96,857.00
Other Assets			
480 - Prepaid Expenses	\$62,863.00	\$49,831.00	\$8,655.00
Total for Other Assets	\$62,863.00	\$49,831.00	\$8,655.00
Total for Assets	\$2,981,828.00	\$2,127,491.00	\$1,414,635.00
Total for Assets and Deferred Outflows	\$2,981,828.00	\$2,127,491.00	\$1,414,635.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CL - Refuse and Garbage
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$96,369.00	\$113,406.00	\$120,620.00
601 - Accrued Liabilities	\$85,813.00	\$475,025.00	\$672,297.00
Total for Payables	\$182,182.00	\$588,431.00	\$792,917.00
Due to			
630 - Due To Other Funds	\$2,549,949.00	\$1,310,694.00	\$384,714.00
Total for Due to	\$2,549,949.00	\$1,310,694.00	\$384,714.00
Other Liabilities			
687 - Compensated Absences	-	-	\$0.00
690 - Overpayments and Clearing Account	\$67,173.00	\$45,936.00	\$31,914.00
Total for Other Liabilities	\$67,173.00	\$45,936.00	\$31,914.00
Total for Liabilities	\$2,799,304.00	\$1,945,061.00	\$1,209,545.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources <i>Resources collected after the availability period</i>	\$7,345.00	\$7,345.00	\$20,145.00
Total for Deferred Inflows of Resources	\$7,345.00	\$7,345.00	\$20,145.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CL - Refuse and Garbage
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Total for Deferred Inflows	\$7,345.00	\$7,345.00	\$20,145.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$62,863.00	\$49,831.00	\$8,655.00
Total for Nonspendable Fund Balance	\$62,863.00	\$49,831.00	\$8,655.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$112,316.00	\$125,254.00	\$176,290.00
Total for Assigned Fund Balance	\$112,316.00	\$125,254.00	\$176,290.00
Total for Fund Balance	\$175,179.00	\$175,085.00	\$184,945.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$2,981,828.00	\$2,127,491.00	\$1,414,635.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CL - Refuse and Garbage
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Departmental Income			
2130 - Refuse and Garbage Charges	\$4,369,455.00	\$4,193,421.00	\$3,595,911.00
Total for Departmental Income	\$4,369,455.00	\$4,193,421.00	\$3,595,911.00
Intergovernmental Charges			
2389 - Miscellaneous Revenue Other Governments <i>PILOT from County</i>	\$7,206.00	\$15,580.00	-
Total for Intergovernmental Charges	\$7,206.00	\$15,580.00	\$0.00
Use of Money and Property			
2401 - Interest and Earnings	-	-	\$162,247.00
Total for Use of Money and Property	\$0.00	\$0.00	\$162,247.00
Sales of Property and Compensation for Loss			
2655 - Sales Other	\$31,828.00	\$426.00	-
Total for Sales of Property and Compensation for Loss	\$31,828.00	\$426.00	\$0.00
Other Revenues			
2701 - Refunds of Prior Year Expenditures	\$389,212.00	-	-
2705 - Gifts and Donations	\$13,781.00	\$9,978.00	\$10,094.00
2709 - Employees Contributions	\$97,600.00	\$100,541.00	\$98,003.00
2770 - Unclassified <i>Misc receipts</i>	\$3,686.00	\$34,800.00	\$46,213.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CL - Refuse and Garbage
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Other Revenues	\$504,279.00	\$145,319.00	\$154,310.00
State Aid			
3989 - State Aid Other Home and Community Service	\$121,920.00	\$38,682.00	\$146,970.00
Total for State Aid	\$121,920.00	\$38,682.00	\$146,970.00
Federal Aid			
4089 - Federal Aid Other	-	\$74,398.00	\$30,772.00
Total for Federal Aid	\$0.00	\$74,398.00	\$30,772.00
Total for Revenues	\$5,034,688.00	\$4,467,826.00	\$4,090,210.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$80,500.00	\$646,814.00	\$985,677.00
Total for Operating Transfers	\$80,500.00	\$646,814.00	\$985,677.00
Total for Other Sources	\$80,500.00	\$646,814.00	\$985,677.00
Total for Revenues and Other Sources	\$5,115,188.00	\$5,114,640.00	\$5,075,887.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CL - Refuse and Garbage
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19104 - Unallocated Insurance - Contractual	\$40,375.00	\$32,189.00	\$40,794.00
19894 - General Government Support, Other - Contractual <i>Consultant services related to employee benefit matters</i>	\$7,730.00	\$7,967.00	\$7,311.00
Total for Special Items	\$48,105.00	\$40,156.00	\$48,105.00
Total for General Government Support	\$48,105.00	\$40,156.00	\$48,105.00
Home and Community Services			
Sanitation			
81601 - Refuse and Garbage - Personal Services	\$1,950,462.00	\$1,992,313.00	\$1,912,640.00
81602 - Refuse and Garbage - Equipment and Capital Outlay	-	-	\$0.00
81604 - Refuse and Garbage - Contractual	\$1,893,203.00	\$1,854,958.00	\$2,172,132.00
81608 - Refuse and Garbage - Employee Benefits	\$1,065,178.00	\$1,061,274.00	\$948,934.00
Total for Sanitation	\$4,908,843.00	\$4,908,545.00	\$5,033,706.00
Total for Home and Community Services	\$4,908,843.00	\$4,908,545.00	\$5,033,706.00
Employee Benefits			
Employee Benefits			

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CL - Refuse and Garbage
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
90408 - Workers' Compensation - Employee Benefits	-	-	\$26,201.00
Total for Employee Benefits	\$0.00	\$0.00	\$26,201.00
Total for Employee Benefits	\$0.00	\$0.00	\$26,201.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	-	-	\$0.00
97107 - Serial Bonds - Debt Interest	-	-	\$0.00
97306 - Bond Anticipation Notes - Debt Principal	-	-	\$0.00
97307 - Bond Anticipation Notes - Debt Interest	-	-	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Expenditures	\$4,956,948.00	\$4,948,701.00	\$5,108,012.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Transfers to other fund - debt service</i>	\$158,146.00	\$86,287.00	\$67,313.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	-	\$0.00
Total for Interfund Transfers	\$158,146.00	\$86,287.00	\$67,313.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CL - Refuse and Garbage
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Interfund Transfers	\$158,146.00	\$86,287.00	\$67,313.00
Total for Other Uses	\$158,146.00	\$86,287.00	\$67,313.00
Total for Expenditures and Other Uses	\$5,115,094.00	\$5,034,988.00	\$5,175,325.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CL - Refuse and Garbage
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$175,085.00	\$184,945.00	\$284,383.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$89,512.00	-
8022 - Restated Fund Balance - Beginning of Year	\$175,085.00	\$95,433.00	\$284,383.00
Add Revenues and Other Sources	\$5,115,188.00	\$5,114,640.00	\$5,075,887.00
Deduct Expenditures and Other Uses	\$5,115,094.00	\$5,034,988.00	\$5,175,325.00
8029 - Fund Balance - End of Year	\$175,179.00	\$175,085.00	\$184,945.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CM - Miscellaneous Special Revenue
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	-	\$203,721.00	\$19,107.00
Total for Cash and Cash Equivalents	\$0.00	\$203,721.00	\$19,107.00
Due From			
391 - Due From Other Funds	\$2,370,127.00	-	\$14,393.00
440 - Due from Other Governments	-	\$527,054.00	\$46,545.00
Total for Due From	\$2,370,127.00	\$527,054.00	\$60,938.00
Other Assets			
480 - Prepaid Expenses	\$106,390.00	\$15,750.00	\$36,000.00
Total for Other Assets	\$106,390.00	\$15,750.00	\$36,000.00
Total for Assets	\$2,476,517.00	\$746,525.00	\$116,045.00
Total for Assets and Deferred Outflows	\$2,476,517.00	\$746,525.00	\$116,045.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CM - Miscellaneous Special Revenue
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$436,828.00	\$100,904.00	\$8,479.00
601 - Accrued Liabilities	-	\$22,172.00	-
Total for Payables	\$436,828.00	\$123,076.00	\$8,479.00
Due to			
630 - Due To Other Funds	\$1,624,832.00	\$516,949.00	\$41,066.00
Total for Due to	\$1,624,832.00	\$516,949.00	\$41,066.00
Other Liabilities			
688 - Other Liabilities	-	-	\$0.00
Total for Other Liabilities	\$0.00	\$0.00	\$0.00
Total for Liabilities	\$2,061,660.00	\$640,025.00	\$49,545.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	-	\$106,500.00	\$66,500.00
Total for Deferred Inflows of Resources	\$0.00	\$106,500.00	\$66,500.00
Total for Deferred Inflows	\$0.00	\$106,500.00	\$66,500.00

City of Troy
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For the Fiscal Period 01/01/2024 - 12/31/2024

**CM - Miscellaneous Special Revenue
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$106,390.00	\$15,750.00	\$36,000.00
Total for Nonspendable Fund Balance	\$106,390.00	\$15,750.00	\$36,000.00
Committed Fund Balance			
913 - Committed Fund Balance	-	-	\$0.00
Total for Committed Fund Balance	\$0.00	\$0.00	\$0.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$308,467.00	-	\$0.00
Total for Assigned Fund Balance	\$308,467.00	\$0.00	\$0.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	-	(\$15,750.00)	(\$36,000.00)
Total for Unassigned Fund Balance	\$0.00	(\$15,750.00)	(\$36,000.00)
Total for Fund Balance	\$414,857.00	\$0.00	\$0.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$2,476,517.00	\$746,525.00	\$116,045.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CM - Miscellaneous Special Revenue
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
State Aid			
3089 - State Aid Other <i>Police, Ice Skating Rink,</i>	\$2,319,180.00	\$582,100.00	\$166,319.00
Total for State Aid	\$2,319,180.00	\$582,100.00	\$166,319.00
Federal Aid			
4089 - Federal Aid Other	\$109,615.00	\$259,796.00	\$130,915.00
Total for Federal Aid	\$109,615.00	\$259,796.00	\$130,915.00
Total for Revenues	\$2,428,795.00	\$841,896.00	\$297,234.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$4,110,430.00	\$5,074,754.00	\$5,019,017.00
Total for Operating Transfers	\$4,110,430.00	\$5,074,754.00	\$5,019,017.00
Total for Other Sources	\$4,110,430.00	\$5,074,754.00	\$5,019,017.00
Total for Revenues and Other Sources	\$6,539,225.00	\$5,916,650.00	\$5,316,251.00

City of Troy
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For the Fiscal Period 01/01/2024 - 12/31/2024

**CM - Miscellaneous Special Revenue
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19891 - General Government Support, Other - Personal Services	-	\$5,000.00	\$1,292,400.00
19894 - General Government Support, Other - Contractual ARPA Administrator	\$66,339.00	\$108,655.00	\$62,778.00
19898 - General Government Support, Other - Employee Benefits	-	\$383.00	\$95,707.00
Total for Special Items	\$66,339.00	\$114,038.00	\$1,450,885.00
Total for General Government Support	\$66,339.00	\$114,038.00	\$1,450,885.00
Public Safety			
Law Enforcement			
31202 - Police - Equipment and Capital Outlay	\$207,947.00	\$345,972.00	\$124,183.00
31204 - Police - Contractual	\$203,515.00	\$135,960.00	\$6,730.00
Total for Law Enforcement	\$411,462.00	\$481,932.00	\$130,913.00
Fire Protection			
34101 - Fire Protection - Personal Services	\$540,410.00	\$612,635.00	\$652,755.00
34102 - Fire Protection - Equipment and Capital Outlay	\$88,928.00	\$50,180.00	-
34104 - Fire Protection - Contractual	\$96,176.00	-	-
34108 - Fire Protection - Employee Benefits	\$38,214.00	\$43,712.00	\$48,379.00

City of Troy
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For the Fiscal Period 01/01/2024 - 12/31/2024

**CM - Miscellaneous Special Revenue
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Fire Protection	\$763,728.00	\$706,527.00	\$701,134.00
Total for Public Safety	\$1,175,190.00	\$1,188,459.00	\$832,047.00
Economic Assistance and Opportunity			
Economic Opportunity and Development			
69894 - Economic Development, Other - Contractual <i>Development of local businesses</i>	\$219,370.00	\$1,035,830.00	-
Total for Economic Opportunity and Development	\$219,370.00	\$1,035,830.00	\$0.00
Total for Economic Assistance and Opportunity	\$219,370.00	\$1,035,830.00	\$0.00
Culture and Recreation			
Culture			
79892 - Culture And Recreation, Other - Equipment and Capital Outlay <i>Various ARPA Projects</i>	\$2,826,125.00	\$197,794.00	-
79894 - Culture And Recreation, Other - Contractual <i>Various ARPA Projects</i>	\$353,192.00	\$881,923.00	\$33,319.00
Total for Culture	\$3,179,317.00	\$1,079,717.00	\$33,319.00
Total for Culture and Recreation	\$3,179,317.00	\$1,079,717.00	\$33,319.00
Home and Community Services			
Special Services			

City of Troy
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For the Fiscal Period 01/01/2024 - 12/31/2024

**CM - Miscellaneous Special Revenue
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
89892 - Home and Community Services, Other - Equipment and Capital Outlay <i>Vehicles and equipment</i>	\$14,197.00	\$2,498,606.00	\$2,000,000.00
89894 - Home and Community Services, Other - Contractual <i>ARPA Projects, Comprehensive Plan, Brownfields</i>	\$1,322,004.00	-	\$1,000,000.00
Total for Special Services	\$1,336,201.00	\$2,498,606.00	\$3,000,000.00
Total for Home and Community Services	\$1,336,201.00	\$2,498,606.00	\$3,000,000.00
Total for Expenditures	\$5,976,417.00	\$5,916,650.00	\$5,316,251.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Transfer to Capital Projects</i>	\$147,953.00	-	-
Total for Interfund Transfers	\$147,953.00	\$0.00	\$0.00
Total for Interfund Transfers	\$147,953.00	\$0.00	\$0.00
Total for Other Uses	\$147,953.00	\$0.00	\$0.00
Total for Expenditures and Other Uses	\$6,124,370.00	\$5,916,650.00	\$5,316,251.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**CM - Miscellaneous Special Revenue
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$0.00	\$0.00	\$13,276,937.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$13,276,937.00
8022 - Restated Fund Balance - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$6,539,225.00	\$5,916,650.00	\$5,316,251.00
Deduct Expenditures and Other Uses	\$6,124,370.00	\$5,916,650.00	\$5,316,251.00
8029 - Fund Balance - End of Year	\$414,855.00	\$0.00	\$0.00

City of Troy
Annual Financial Report
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**FX - Water
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$6,244,292.00	\$4,802,050.00	\$5,543,558.00
201 - Cash In Time Deposits	-	-	\$0.00
223 - Cash With Fiscal Agent	-	-	\$26,018.00
Total for Cash and Cash Equivalents	\$6,244,292.00	\$4,802,050.00	\$5,569,576.00
Net Other Receivables			
350 - Water Rents Receivable	\$1,279,597.00	\$1,208,158.00	\$1,082,690.00
380 - Accounts Receivable	\$765,221.00	\$386,904.00	\$227,131.00
389 - Allowance For Receivables	(\$273,735.00)	(\$149,122.00)	(\$150,000.00)
454 - Leases Receivable	\$588,126.00	\$588,126.00	-
Total for Net Other Receivables	\$2,359,209.00	\$2,034,066.00	\$1,159,821.00
Due From			
391 - Due From Other Funds	-	-	\$1,944,157.00
440 - Due from Other Governments <i>Intermunicipal water billings</i>	\$4,055,952.00	\$3,280,155.00	\$2,035,774.00
Total for Due From	\$4,055,952.00	\$3,280,155.00	\$3,979,931.00
Other Assets			
480 - Prepaid Expenses	\$159,952.00	\$116,764.00	\$46,643.00
Total for Other Assets	\$159,952.00	\$116,764.00	\$46,643.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Total for Assets	\$12,819,405.00	\$10,233,035.00	\$10,755,971.00
Total for Assets and Deferred Outflows	\$12,819,405.00	\$10,233,035.00	\$10,755,971.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$263,701.00	\$254,785.00	\$297,809.00
601 - Accrued Liabilities	\$197,385.00	\$115,775.00	\$145,148.00
Total for Payables	\$461,086.00	\$370,560.00	\$442,957.00
Due to			
630 - Due To Other Funds	\$2,470,444.00	\$468,559.00	\$1,036,314.00
Total for Due to	\$2,470,444.00	\$468,559.00	\$1,036,314.00
Other Liabilities			
629 - Bond Interest and Matured Bonds Payable	-	-	\$41,365.00
687 - Compensated Absences	-	-	\$0.00
690 - Overpayments and Clearing Account	\$116,844.00	\$115,486.00	\$81,993.00
Total for Other Liabilities	\$116,844.00	\$115,486.00	\$123,358.00
Total for Liabilities	\$3,048,374.00	\$954,605.00	\$1,602,629.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources Leases	\$581,704.00	\$581,704.00	\$18,510.00
Total for Deferred Inflows of Resources	\$581,704.00	\$581,704.00	\$18,510.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Total for Deferred Inflows	\$581,704.00	\$581,704.00	\$18,510.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$159,952.00	\$116,764.00	\$46,643.00
Total for Nonspendable Fund Balance	\$159,952.00	\$116,764.00	\$46,643.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	-	-	\$0.00
915 - Assigned Unappropriated Fund Balance	\$9,029,375.00	\$8,579,962.00	\$9,088,189.00
Total for Assigned Fund Balance	\$9,029,375.00	\$8,579,962.00	\$9,088,189.00
Total for Fund Balance	\$9,189,327.00	\$8,696,726.00	\$9,134,832.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$12,819,405.00	\$10,233,035.00	\$10,755,971.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Departmental Income			
2140 - Metered Water Sales	\$12,382,705.00	\$11,427,764.00	\$11,003,583.00
2144 - Water Service Charges	\$186,854.00	\$180,377.00	\$121,357.00
2148 - Interest and Penalties on Water Rents	\$426,619.00	\$301,812.00	\$178,661.00
2801 - Interfund Revenues	\$327,000.00	\$327,000.00	\$327,000.00
Total for Departmental Income	\$13,323,178.00	\$12,236,953.00	\$11,630,601.00
Use of Money and Property			
2401 - Interest and Earnings	-	-	\$24,229.00
2410 - Rental of Real Property	\$236,453.00	\$265,809.00	\$239,583.00
Total for Use of Money and Property	\$236,453.00	\$265,809.00	\$263,812.00
Licenses and Permits			
2590 - Permits Other	\$4,300.00	\$7,660.00	\$10,065.00
Total for Licenses and Permits	\$4,300.00	\$7,660.00	\$10,065.00
Sales of Property and Compensation for Loss			
2650 - Sales of Scrap and Excess Materials	\$2,262.00	-	\$1,974.00
2655 - Sales Other	\$25,200.00	\$5,800.00	\$104,620.00
2665 - Sales of Equipment	\$5,370.00	\$3,000.00	\$4,600.00
2680 - Insurance Recoveries	\$8,856.00	\$4,418.00	-
Total for Sales of Property and Compensation for Loss	\$41,688.00	\$13,218.00	\$111,194.00

City of Troy
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**FX - Water
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Other Revenues			
2700 - Reimbursement of Medicare Part D Expenditures	\$134,883.00	\$135,160.00	-
2710 - Premium on Obligations	-	-	\$0.00
2770 - Unclassified Shopwork	\$20,624.00	\$6,430.00	\$180,227.00
Total for Other Revenues	\$155,507.00	\$141,590.00	\$180,227.00
Total for Revenues	\$13,761,126.00	\$12,665,230.00	\$12,195,899.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	-	-	\$1,747,758.00
Total for Operating Transfers	\$0.00	\$0.00	\$1,747,758.00
Total for Other Sources	\$0.00	\$0.00	\$1,747,758.00
Total for Revenues and Other Sources	\$13,761,126.00	\$12,665,230.00	\$13,943,657.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Shared Services			
16401 - Central Garage - Personal Services	\$144,116.00	\$134,598.00	\$119,536.00
16404 - Central Garage - Contractual	\$373,158.00	\$350,799.00	\$392,927.00
16408 - Central Garage - Employee Benefits	\$67,370.00	\$62,799.00	\$61,449.00
Total for Shared Services	\$584,644.00	\$548,196.00	\$573,912.00
Total for General Government Support	\$584,644.00	\$548,196.00	\$573,912.00
Home and Community Services			
Water			
83101 - Water Administration - Personal Services	\$266,603.00	\$381,589.00	\$260,178.00
83102 - Water Administration - Equipment and Capital Outlay	-	\$111,235.00	\$0.00
83104 - Water Administration - Contractual	\$2,885,459.00	\$2,692,167.00	\$2,522,563.00
83108 - Water Administration - Employee Benefits	\$177,010.00	\$178,024.00	\$156,304.00
83204 - Water Source of Supply, Power and Pumping - Contractual	\$150,578.00	\$162,231.00	\$278,171.00
83301 - Water Purification - Personal Services	\$1,692,958.00	\$1,567,649.00	\$1,673,680.00
83302 - Water Purification - Equipment and Capital Outlay	-	\$3,730.00	\$0.00
83304 - Water Purification - Contractual	\$1,827,754.00	\$1,764,675.00	\$1,374,924.00
83308 - Water Purification - Employee Benefits	\$796,240.00	\$757,987.00	\$753,930.00

City of Troy
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**FX - Water
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
83401 - Water Transportation and Distribution - Personal Services	\$1,091,578.00	\$951,301.00	\$1,168,928.00
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	-	-	\$0.00
83404 - Water Transportation and Distribution - Contractual	\$512,694.00	\$758,736.00	\$472,391.00
83408 - Water Transportation and Distribution - Employee Benefits	\$636,793.00	\$589,487.00	\$661,970.00
83891 - Water Expenses Expenditures. Other - Personal Services <i>other water utility services</i>	\$181,070.00	\$90,951.00	-
83898 - Water Expenses Expenditures. Other - Employee Benefits <i>Employees for other water utility services</i>	\$29,520.00	\$15,612.00	-
Total for Water	\$10,248,257.00	\$10,025,374.00	\$9,323,039.00
Total for Home and Community Services	\$10,248,257.00	\$10,025,374.00	\$9,323,039.00
Employee Benefits			
Employee Benefits			
90408 - Workers' Compensation - Employee Benefits	\$188,595.00	\$230,675.00	\$54,534.00
Total for Employee Benefits	\$188,595.00	\$230,675.00	\$54,534.00
Total for Employee Benefits	\$188,595.00	\$230,675.00	\$54,534.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	-	-	\$0.00
97107 - Serial Bonds - Debt Interest	-	-	\$0.00
97306 - Bond Anticipation Notes - Debt Principal	-	-	\$0.00

City of Troy
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**FX - Water
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
97307 - Bond Anticipation Notes - Debt Interest	-	-	\$0.00
97856 - Installment Purchase Debt - Debt Principal	-	-	\$0.00
97857 - Installment Purchase Debt - Debt Interest	-	-	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Expenditures	\$11,021,496.00	\$10,804,245.00	\$9,951,485.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Transfer to debt service fund,</i>	\$772,029.00	\$826,705.00	\$800,641.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	\$1,475,000.00	\$1,475,000.00	\$45,000.00
Total for Interfund Transfers	\$2,247,029.00	\$2,301,705.00	\$845,641.00
Total for Interfund Transfers	\$2,247,029.00	\$2,301,705.00	\$845,641.00
Total for Other Uses	\$2,247,029.00	\$2,301,705.00	\$845,641.00
Total for Expenditures and Other Uses	\$13,268,525.00	\$13,105,950.00	\$10,797,126.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

FX - Water
Changes in Fund Balance

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$8,696,726.00	\$9,134,832.00	\$6,278,276.00
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$2,614.00	-
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	-	\$289,975.00
8022 - Restated Fund Balance - Beginning of Year	\$8,696,726.00	\$9,137,446.00	\$5,988,301.00
Add Revenues and Other Sources	\$13,761,126.00	\$12,665,230.00	\$13,943,657.00
Deduct Expenditures and Other Uses	\$13,268,525.00	\$13,105,950.00	\$10,797,126.00
8029 - Fund Balance - End of Year	\$9,189,327.00	\$8,696,726.00	\$9,134,832.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1299 - Est Rev - Departmental Income	-	-	\$12,444,651.00
2199 - Est Rev - Departmental Income	\$13,596,697.00	\$13,098,197.00	-
2399 - Est Rev - Intergovernmental Charges	-	-	\$0.00
2499 - Est Rev - Use of Money and Property	\$315,000.00	\$315,000.00	\$320,000.00
2599 - Est Rev - Licenses and Permits	\$12,500.00	\$12,500.00	\$12,500.00
2699 - Est Rev - Sales of Property and Compensation for Loss	\$22,000.00	\$22,000.00	\$21,500.00
2799 - Est Rev - Other Revenues	\$166,139.00	\$156,965.00	\$143,347.00
2801 - Est Rev - Interfund Revenues	-	-	\$327,000.00
2899 - Est Rev - Interfund Revenues	\$327,000.00	\$327,000.00	-
Total for Estimated Revenue	\$14,439,336.00	\$13,931,662.00	\$13,268,998.00
Total for Estimated Revenues and Other Sources	\$14,439,336.00	\$13,931,662.00	\$13,268,998.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**FX - Water
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$749,271.00	\$702,733.00	\$680,955.00
8999 - App - Home and Community Services	\$12,245,594.00	\$12,001,266.00	\$11,631,196.00
9199 - App - Employee Benefits	\$80,000.00	\$50,000.00	\$40,000.00
9899 - App - Debt Service	-	-	\$0.00
Total for Estimated Appropriations	\$13,074,865.00	\$12,753,999.00	\$12,352,151.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$1,364,471.00	\$1,177,663.00	\$916,847.00
Total for Estimated Other Uses	\$1,364,471.00	\$1,177,663.00	\$916,847.00
Total for Estimated Appropriations and Other Uses	\$14,439,336.00	\$13,931,662.00	\$13,268,998.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$3,205,590.00	\$2,119,301.00	\$1,572,093.00
223 - Cash With Fiscal Agent	-	-	\$8,122.00
Total for Cash and Cash Equivalents	\$3,205,590.00	\$2,119,301.00	\$1,580,215.00
Net Other Receivables			
360 - Sewer Rents Receivable	\$1,515,863.00	\$1,241,841.00	\$976,231.00
380 - Accounts Receivable	-	\$17,292.00	\$761.00
389 - Allowance For Receivables	(\$253,332.00)	(\$118,332.00)	(\$133,500.00)
Total for Net Other Receivables	\$1,262,531.00	\$1,140,801.00	\$843,492.00
Other Assets			
480 - Prepaid Expenses	\$33,471.00	\$21,174.00	\$11,446.00
Total for Other Assets	\$33,471.00	\$21,174.00	\$11,446.00
Total for Assets	\$4,501,592.00	\$3,281,276.00	\$2,435,153.00
Total for Assets and Deferred Outflows	\$4,501,592.00	\$3,281,276.00	\$2,435,153.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$101,038.00	\$30,447.00	\$75,009.00
601 - Accrued Liabilities	\$51,807.00	\$24,131.00	\$38,855.00
Total for Payables	\$152,845.00	\$54,578.00	\$113,864.00
Due to			
630 - Due To Other Funds	\$617,908.00	\$667,413.00	\$1,418,999.00
Total for Due to	\$617,908.00	\$667,413.00	\$1,418,999.00
Total for Liabilities	\$770,753.00	\$721,991.00	\$1,532,863.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$33,471.00	\$21,174.00	\$11,446.00
Total for Nonspendable Fund Balance	\$33,471.00	\$21,174.00	\$11,446.00
Assigned Fund Balance			
915 - Assigned Unappropriated Fund Balance	\$3,697,368.00	\$2,538,111.00	\$890,844.00
Total for Assigned Fund Balance	\$3,697,368.00	\$2,538,111.00	\$890,844.00
Total for Fund Balance	\$3,730,839.00	\$2,559,285.00	\$902,290.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Total for Liabilities, Deferred Inflows and Fund Balances	\$4,501,592.00	\$3,281,276.00	\$2,435,153.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Departmental Income			
2120 - Sewer Rents	\$3,730,891.00	\$3,706,526.00	\$3,647,282.00
2122 - Sewer Charges	\$321.00	\$63,134.00	(\$2,041.00)
2128 - Interest and Penalties on Sewer Accounts	\$173,859.00	\$146,267.00	\$135,084.00
Total for Departmental Income	\$3,905,071.00	\$3,915,927.00	\$3,780,325.00
Other Revenues			
2770 - Unclassified \$39,648 is employee contributions for health insurance, remainder is misc receipts.	\$41,422.00	\$35,935.00	\$35,874.00
Total for Other Revenues	\$41,422.00	\$35,935.00	\$35,874.00
Total for Revenues	\$3,946,493.00	\$3,951,862.00	\$3,816,199.00
Total for Revenues and Other Sources	\$3,946,493.00	\$3,951,862.00	\$3,816,199.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19894 - General Government Support, Other - Contractual <i>Consultant services for employee related benefits</i>	\$8,109.00	\$4,877.00	-
Total for Special Items	\$8,109.00	\$4,877.00	\$0.00
Total for General Government Support	\$8,109.00	\$4,877.00	\$0.00
Home and Community Services			
Sewage			
81201 - Sanitary Sewers - Personal Services	\$888,920.00	\$840,134.00	\$852,056.00
81202 - Sanitary Sewers - Equipment and Capital Outlay	-	-	\$0.00
81204 - Sanitary Sewers - Contractual	\$926,135.00	\$859,289.00	\$919,605.00
81208 - Sanitary Sewers - Employee Benefits	\$450,013.00	\$407,655.00	\$489,154.00
Total for Sewage	\$2,265,068.00	\$2,107,078.00	\$2,260,815.00
Total for Home and Community Services	\$2,265,068.00	\$2,107,078.00	\$2,260,815.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	-	-	\$0.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
97107 - Serial Bonds - Debt Interest	-	-	\$0.00
97306 - Bond Anticipation Notes - Debt Principal	-	-	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Debt Service	\$0.00	\$0.00	\$0.00
Total for Expenditures	\$2,273,177.00	\$2,111,955.00	\$2,260,815.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Transfers to other fund - debt service</i>	\$501,762.00	\$182,910.00	\$138,950.00
99509 - Transfers to Capital Projects Fund - Interfund Transfer	-	-	\$1,416,434.00
Total for Interfund Transfers	\$501,762.00	\$182,910.00	\$1,555,384.00
Total for Interfund Transfers	\$501,762.00	\$182,910.00	\$1,555,384.00
Total for Other Uses	\$501,762.00	\$182,910.00	\$1,555,384.00
Total for Expenditures and Other Uses	\$2,774,939.00	\$2,294,865.00	\$3,816,199.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$2,559,285.00	\$902,290.00	\$902,290.00
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$2.00	-
8022 - Restated Fund Balance - Beginning of Year	\$2,559,285.00	\$902,288.00	\$902,290.00
Add Revenues and Other Sources	\$3,946,493.00	\$3,951,862.00	\$3,816,199.00
Deduct Expenditures and Other Uses	\$2,774,939.00	\$2,294,865.00	\$3,816,199.00
8029 - Fund Balance - End of Year	\$3,730,839.00	\$2,559,285.00	\$902,290.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Revenue			
1299 - Est Rev - Departmental Income	-	-	\$3,736,131.00
2199 - Est Rev - Departmental Income	\$4,245,000.00	\$3,945,000.00	-
2399 - Est Rev - Intergovernmental Charges	-	-	\$0.00
2499 - Est Rev - Use of Money and Property	\$500.00	\$500.00	\$500.00
2799 - Est Rev - Other Revenues	\$51,937.00	\$34,624.00	\$37,441.00
Total for Estimated Revenue	\$4,297,437.00	\$3,980,124.00	\$3,774,072.00
Total for Estimated Revenues and Other Sources	\$4,297,437.00	\$3,980,124.00	\$3,774,072.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**G - Sewer
Adopted Budget Summary**

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
1999 - App - General Government Support	\$8,187.00	\$8,080.00	\$8,073.00
8999 - App - Home and Community Services	\$2,645,640.00	\$2,650,624.00	\$2,521,178.00
9899 - App - Debt Service	-	-	\$0.00
Total for Estimated Appropriations	\$2,653,827.00	\$2,658,704.00	\$2,529,251.00
Estimated Other Uses			
9999 - App - Interfund Transfers	\$1,643,610.00	\$1,321,420.00	\$1,244,821.00
Total for Estimated Other Uses	\$1,643,610.00	\$1,321,420.00	\$1,244,821.00
Total for Estimated Appropriations and Other Uses	\$4,297,437.00	\$3,980,124.00	\$3,774,072.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$22,606,601.00	\$18,742,323.00	\$19,960,539.00
Total for Cash and Cash Equivalents	\$22,606,601.00	\$18,742,323.00	\$19,960,539.00
Net Other Receivables			
380 - Accounts Receivable	-	\$6,262.00	\$6,262.00
Total for Net Other Receivables	\$0.00	\$6,262.00	\$6,262.00
Due From			
391 - Due From Other Funds	\$9,905,731.00	-	\$5,866,334.00
440 - Due from Other Governments Grant receivables	\$2,417,553.00	\$5,162,108.00	\$12,423,992.00
Total for Due From	\$12,323,284.00	\$5,162,108.00	\$18,290,326.00
Other Assets			
480 - Prepaid Expenses	-	-	\$205,075.00
Total for Other Assets	\$0.00	\$0.00	\$205,075.00
Total for Assets	\$34,929,885.00	\$23,910,693.00	\$38,462,202.00
Total for Assets and Deferred Outflows	\$34,929,885.00	\$23,910,693.00	\$38,462,202.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	\$2,531,506.00	\$366,614.00	\$2,976,519.00
601 - Accrued Liabilities	-	-	\$245,375.00
Total for Payables	\$2,531,506.00	\$366,614.00	\$3,221,894.00
Due to			
630 - Due To Other Funds	\$8,560,101.00	\$1,734,520.00	\$2,239,118.00
631 - Due To Other Governments	-	\$9,556.00	\$9,556.00
Total for Due to	\$8,560,101.00	\$1,744,076.00	\$2,248,674.00
Notes Payable			
626 - Bond Anticipation Notes Payable	\$55,441,426.00	\$51,956,011.00	\$69,502,925.00
Total for Notes Payable	\$55,441,426.00	\$51,956,011.00	\$69,502,925.00
Other Liabilities			
688 - Other Liabilities	-	-	\$0.00
Total for Other Liabilities	\$0.00	\$0.00	\$0.00
Total for Liabilities	\$66,533,033.00	\$54,066,701.00	\$74,973,493.00
Deferred Inflows			
Deferred Inflows of Resources			

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
691 - Deferred Inflow Of Resources	-	-	\$0.00
Total for Deferred Inflows of Resources	\$0.00	\$0.00	\$0.00
Total for Deferred Inflows	\$0.00	\$0.00	\$0.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	-	-	\$205,075.00
Total for Nonspendable Fund Balance	\$0.00	\$0.00	\$205,075.00
Unassigned Fund Balance			
917 - Unassigned Fund Balance	(\$31,603,148.00)	(\$30,156,008.00)	(\$36,716,366.00)
Total for Unassigned Fund Balance	(\$31,603,148.00)	(\$30,156,008.00)	(\$36,716,366.00)
Total for Fund Balance	(\$31,603,148.00)	(\$30,156,008.00)	(\$36,511,291.00)
Total for Liabilities, Deferred Inflows and Fund Balances	\$34,929,885.00	\$23,910,693.00	\$38,462,202.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$28,419.00	\$28,511.00	\$11,462.00
Total for Use of Money and Property	\$28,419.00	\$28,511.00	\$11,462.00
Other Revenues			
2705 - Gifts and Donations	-	-	\$22,262.00
2710 - Premium on Obligations	\$30,245.00	\$862,762.00	\$384,387.00
2770 - Unclassified <i>National Grid project incentive</i>	\$243,910.00	\$2,741.00	\$9,000.00
Total for Other Revenues	\$274,155.00	\$865,503.00	\$415,649.00
State Aid			
3097 - State Aid Capital Projects	-	\$736,023.00	\$831,609.00
3497 - State Aid Health Capital Projects	-	\$516,565.00	-
3501 - State Aid Consolidated Highway Aid	\$5,039,208.00	\$7,028,063.00	\$5,555,827.00
3589 - State Aid Other Transportation	-	\$242,104.00	-
3597 - State Aid Transportation Capital Grants <i>Congress Street and Industrial Road</i>	\$3,400,580.00	-	\$532,736.00
3991 - State Aid Water Capital Projects	\$950,000.00	-	-
Total for State Aid	\$9,389,788.00	\$8,522,755.00	\$6,920,172.00
Federal Aid			
4597 - Federal Aid Transportation Capital Projects	-	\$639,264.00	\$3,504,061.00

City of Troy
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For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
4960 - Federal Aid Emergency Disaster Assistance	-	-	\$558,560.00
4997 - Federal Aid Other Home and Community Services Capital Projects	-	-	\$1,000,000.00
Total for Federal Aid	\$0.00	\$639,264.00	\$5,062,621.00
Total for Revenues	\$9,692,362.00	\$10,056,033.00	\$12,409,904.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$5,707,838.00	\$1,100,636.00	\$5,260,686.00
Total for Operating Transfers	\$5,707,838.00	\$1,100,636.00	\$5,260,686.00
Proceeds of Obligations			
5710 - Serial Bonds	-	\$12,917,552.00	\$10,262,504.00
5731 - BANS Redeemed from Appropriations	\$10,373,946.00	\$4,245,000.00	\$1,712,006.00
Total for Proceeds of Obligations	\$10,373,946.00	\$17,162,552.00	\$11,974,510.00
Total for Other Sources	\$16,081,784.00	\$18,263,188.00	\$17,235,196.00
Total for Revenues and Other Sources	\$25,774,146.00	\$28,319,221.00	\$29,645,100.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Judicial			
11302 - Traffic Violations Bureau - Equipment and Capital Outlay	-	-	\$0.00
Total for Judicial	\$0.00	\$0.00	\$0.00
Municipal Staff			
14402 - Engineer - Equipment and Capital Outlay	-	-	\$766.00
Total for Municipal Staff	\$0.00	\$0.00	\$766.00
Shared Services			
16202 - Operation of Plant - Equipment and Capital Outlay	\$4,042,603.00	\$5,454,733.00	\$14,272,962.00
16402 - Central Garage - Equipment and Capital Outlay	\$1,041,623.00	\$423,817.00	\$303,018.00
16802 - Central Data Processing - Equipment and Capital Outlay	-	-	\$194,601.00
Total for Shared Services	\$5,084,226.00	\$5,878,550.00	\$14,770,581.00
Special Items			
19892 - General Government Support, Other - Equipment and Capital Outlay	-	-	\$21,924.00
Total for Special Items	\$0.00	\$0.00	\$21,924.00
Total for General Government Support	\$5,084,226.00	\$5,878,550.00	\$14,793,271.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Public Safety			
Law Enforcement			
31202 - Police - Equipment and Capital Outlay	\$35,314.00	\$586,172.00	\$390,003.00
Total for Law Enforcement	\$35,314.00	\$586,172.00	\$390,003.00
Traffic Control			
33102 - Traffic Control - Equipment and Capital Outlay	-	-	\$0.00
Total for Traffic Control	\$0.00	\$0.00	\$0.00
Fire Protection			
34102 - Fire Protection - Equipment and Capital Outlay	\$2,972,240.00	\$287,296.00	\$1,111,120.00
Total for Fire Protection	\$2,972,240.00	\$287,296.00	\$1,111,120.00
Total for Public Safety	\$3,007,554.00	\$873,468.00	\$1,501,123.00
Transportation			
Highway			
51102 - Maintenance of Roads - Equipment and Capital Outlay	\$183,569.00	\$611,659.00	\$10,550,251.00
51122 - Permanent Improvements Highway - Equipment and Capital Outlay	-	-	\$0.00
51202 - Maintenance of Bridges - Equipment and Capital Outlay	-	-	\$0.00
51972 - Highway Capital Project - Equipment and Capital Outlay	\$11,893,074.00	\$8,206,725.00	\$6,829,648.00
Total for Highway	\$12,076,643.00	\$8,818,384.00	\$17,379,899.00
Total for Transportation	\$12,076,643.00	\$8,818,384.00	\$17,379,899.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Culture and Recreation			
Recreation			
71102 - Parks - Equipment and Capital Outlay	\$2,949,241.00	\$2,146,850.00	\$274,697.00
71802 - Special Recreation Facilities - Equipment and Capital Outlay	-	\$88,062.00	\$2,433,779.00
Total for Recreation	\$2,949,241.00	\$2,234,912.00	\$2,708,476.00
Total for Culture and Recreation	\$2,949,241.00	\$2,234,912.00	\$2,708,476.00
Home and Community Services			
General Environment			
80202 - Planning and Surveys - Equipment and Capital Outlay	-	-	\$13,200.00
80972 - Planning & Surveys - Equipment and Capital Outlay	-	-	\$0.00
Total for General Environment	\$0.00	\$0.00	\$13,200.00
Sanitation			
81602 - Refuse and Garbage - Equipment and Capital Outlay	-	\$649,508.00	\$119,427.00
Total for Sanitation	\$0.00	\$649,508.00	\$119,427.00
Water			
83102 - Water Administration - Equipment and Capital Outlay	-	-	\$0.00
83302 - Water Purification - Equipment and Capital Outlay	-	-	\$13,286.00
83402 - Water Transportation and Distribution - Equipment and Capital Outlay	\$4,071,821.00	\$4,297,968.00	\$8,881,535.00
Total for Water	\$4,071,821.00	\$4,297,968.00	\$8,894,821.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Home and Community Services	\$4,071,821.00	\$4,947,476.00	\$9,027,448.00
Total for Expenditures	\$27,189,485.00	\$22,752,790.00	\$45,410,217.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer <i>Transfer to CM</i>	\$31,800.00	-	\$6,804,292.00
Total for Interfund Transfers	\$31,800.00	\$0.00	\$6,804,292.00
Total for Interfund Transfers	\$31,800.00	\$0.00	\$6,804,292.00
Total for Other Uses	\$31,800.00	\$0.00	\$6,804,292.00
Total for Expenditures and Other Uses	\$27,221,285.00	\$22,752,790.00	\$52,214,509.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**H - Capital Projects
Changes in Fund Balance**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	(\$30,156,008.00)	(\$36,511,291.00)	(\$6,977,223.00)
8012 - Prior Period Adjustment OR Change in Accounting Principle - Increase in Fund Balance	-	\$1,182,053.00	-
8015 - Prior Period Adjustment OR Change in Accounting Principle - Decrease in Fund Balance	-	\$393,201.00	\$6,964,659.00
8022 - Restated Fund Balance - Beginning of Year	(\$30,156,008.00)	(\$35,722,439.00)	(\$13,941,882.00)
Add Revenues and Other Sources	\$25,774,146.00	\$28,319,221.00	\$29,645,100.00
Deduct Expenditures and Other Uses	\$27,221,285.00	\$22,752,790.00	\$52,214,509.00
8029 - Fund Balance - End of Year	(\$31,603,147.00)	(\$30,156,008.00)	(\$36,511,291.00)

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**TC - Custodial
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$785,003.00	\$966,503.00	\$1,159,711.00
Total for Cash and Cash Equivalents	\$785,003.00	\$966,503.00	\$1,159,711.00
Restricted Cash and Cash Equivalents			
230 - Cash Special Reserves	-	-	\$498,608.00
Total for Restricted Cash and Cash Equivalents	\$0.00	\$0.00	\$498,608.00
Net Other Receivables			
380 - Accounts Receivable	\$3,805,620.00	\$3,852,638.00	\$3,722,332.00
Total for Net Other Receivables	\$3,805,620.00	\$3,852,638.00	\$3,722,332.00
Due From			
391 - Due From Other Funds	-	-	\$0.00
Total for Due From	\$0.00	\$0.00	\$0.00
Total for Assets	\$4,590,623.00	\$4,819,141.00	\$5,380,651.00
Total for Assets and Deferred Outflows	\$4,590,623.00	\$4,819,141.00	\$5,380,651.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**TC - Custodial
Statement of Net Position**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Net Position			
Liabilities			
Payables			
600 - Accounts Payable	\$342,036.00	\$75,668.00	\$45,197.00
Total for Payables	\$342,036.00	\$75,668.00	\$45,197.00
Due to			
739 - Taxes Collected Other Governments <i>Renns County, Lansinburgh School District, Library</i>	\$4,248,587.00	\$4,743,473.00	\$5,292,670.00
Total for Due to	\$4,248,587.00	\$4,743,473.00	\$5,292,670.00
Other Liabilities			
688 - Other Liabilities	-	-	\$42,784.00
Total for Other Liabilities	\$0.00	\$0.00	\$42,784.00
Total for Liabilities	\$4,590,623.00	\$4,819,141.00	\$5,380,651.00
Total for Liabilities, Deferred Inflows and Net Position	\$4,590,623.00	\$4,819,141.00	\$5,380,651.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

**TC - Custodial
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Miscellaneous			
2770 - Unclassified <i>Renns County Taxes and Sewer Collections</i>	\$19,276,064.00	\$15,152,910.00	-
Total for Miscellaneous	\$19,276,064.00	\$15,152,910.00	\$0.00
Total for Revenues	\$19,276,064.00	\$15,152,910.00	\$0.00
Total for Revenues and Other Sources	\$19,276,064.00	\$15,152,910.00	\$0.00

City of Troy
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**TC - Custodial
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19354 - Other Custodial Activities - Contractual <i>Renns County sewer and tax collections</i>	\$19,276,064.00	\$15,152,910.00	-
Total for Special Items	\$19,276,064.00	\$15,152,910.00	\$0.00
Total for General Government Support	\$19,276,064.00	\$15,152,910.00	\$0.00
Total for Expenditures	\$19,276,064.00	\$15,152,910.00	\$0.00
Total for Expenditures and Other Uses	\$19,276,064.00	\$15,152,910.00	\$0.00

City of Troy
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**TC - Custodial
Changes in Net Position**

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Net Position			
8021 - Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
8022 - Restated Net Position - Beginning of Year	\$0.00	\$0.00	\$0.00
Add Revenues and Other Sources	\$19,276,064.00	\$15,152,910.00	\$0.00
Deduct Expenditures and Other Uses	\$19,276,064.00	\$15,152,910.00	\$0.00
8029 - Net Position - End of Year	\$0.00	\$0.00	\$0.00

City of Troy
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**V - Debt Service
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Assets and Deferred Outflows			
Assets			
Cash and Cash Equivalents			
200 - Cash	\$7,627,037.00	\$6,394,751.00	\$5,107,097.00
223 - Cash With Fiscal Agent	-	-	\$0.00
Total for Cash and Cash Equivalents	\$7,627,037.00	\$6,394,751.00	\$5,107,097.00
Due From			
391 - Due From Other Funds	\$16,047.00	-	\$0.00
Total for Due From	\$16,047.00	\$0.00	\$0.00
Other Assets			
489 - Miscellaneous Current Assets <i>Prepaid fees</i>	\$60,069.00	\$291,887.00	\$291,887.00
Total for Other Assets	\$60,069.00	\$291,887.00	\$291,887.00
Total for Assets	\$7,703,153.00	\$6,686,638.00	\$5,398,984.00
Total for Assets and Deferred Outflows	\$7,703,153.00	\$6,686,638.00	\$5,398,984.00

City of Troy
Annual Financial Report
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**V - Debt Service
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Liabilities, Deferred Inflows and Fund Balances			
Liabilities			
Payables			
600 - Accounts Payable	-	\$231,817.00	-
Total for Payables	\$0.00	\$231,817.00	\$0.00
Due to			
630 - Due To Other Funds	\$3,763,405.00	\$2,058,318.00	-
Total for Due to	\$3,763,405.00	\$2,058,318.00	\$0.00
Total for Liabilities	\$3,763,405.00	\$2,290,135.00	\$0.00
Deferred Inflows			
Deferred Inflows of Resources			
691 - Deferred Inflow Of Resources	-	-	\$291,887.00
Total for Deferred Inflows of Resources	\$0.00	\$0.00	\$291,887.00
Total for Deferred Inflows	\$0.00	\$0.00	\$291,887.00
Fund Balance			
Nonspendable Fund Balance			
806 - Not In Spendable Form	\$60,069.00	\$291,887.00	-
Total for Nonspendable Fund Balance	\$60,069.00	\$291,887.00	\$0.00

City of Troy
Annual Financial Report
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**V - Debt Service
Balance Sheet**

	12/31/2024	12/31/2023	12/31/2022
Restricted Fund Balance			
884 - Reserve For Debt	-	-	\$0.00
899 - Other Restricted Fund Balance	-	-	\$5,107,097.00
Total for Restricted Fund Balance	\$0.00	\$0.00	\$5,107,097.00
Assigned Fund Balance			
914 - Assigned Appropriated Fund Balance	\$926,028.00	\$794,804.00	-
915 - Assigned Unappropriated Fund Balance	\$2,953,651.00	\$3,309,812.00	-
Total for Assigned Fund Balance	\$3,879,679.00	\$4,104,616.00	\$0.00
Total for Fund Balance	\$3,939,748.00	\$4,396,503.00	\$5,107,097.00
Total for Liabilities, Deferred Inflows and Fund Balances	\$7,703,153.00	\$6,686,638.00	\$5,398,984.00

City of Troy
Annual Financial Report
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**V - Debt Service
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Revenues and Other Sources			
Revenues			
Use of Money and Property			
2401 - Interest and Earnings	\$373,507.00	\$283,817.00	\$48,449.00
Total for Use of Money and Property	\$373,507.00	\$283,817.00	\$48,449.00
Other Revenues			
2710 - Premium on Obligations	\$413,593.00	\$177,022.00	-
Total for Other Revenues	\$413,593.00	\$177,022.00	\$0.00
Total for Revenues	\$787,100.00	\$460,839.00	\$48,449.00
Other Sources			
Operating Transfers			
5031 - Interfund Transfers	\$8,958,084.00	\$7,653,427.00	\$10,064,896.00
Total for Operating Transfers	\$8,958,084.00	\$7,653,427.00	\$10,064,896.00
Proceeds of Obligations			
5710 - Serial Bonds	\$5,725,000.00	-	-
Total for Proceeds of Obligations	\$5,725,000.00	\$0.00	\$0.00
Total for Other Sources	\$14,683,084.00	\$7,653,427.00	\$10,064,896.00
Total for Revenues and Other Sources	\$15,470,184.00	\$8,114,266.00	\$10,113,345.00

City of Troy
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**V - Debt Service
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Expenditures and Other Uses			
Expenditures			
General Government Support			
Special Items			
19894 - General Government Support, Other - Contractual	-	-	\$0.00
Total for Special Items	\$0.00	\$0.00	\$0.00
Total for General Government Support	\$0.00	\$0.00	\$0.00
Debt Service			
Debt Service			
97106 - Serial Bonds - Debt Principal	\$2,423,660.00	\$1,434,634.00	\$1,203,565.00
97107 - Serial Bonds - Debt Interest	\$1,025,822.00	\$747,095.00	\$1,618,909.00
97306 - Bond Anticipation Notes - Debt Principal	\$10,338,200.00	\$4,245,000.00	\$1,712,006.00
97307 - Bond Anticipation Notes - Debt Interest	\$1,256,225.00	\$1,515,100.00	\$985,093.00
97856 - Installment Purchase Debt - Debt Principal	\$649,919.00	\$627,695.00	\$650,703.00
97857 - Installment Purchase Debt - Debt Interest	\$233,111.00	\$255,336.00	\$167,480.00
97906 - State or Authority Loans - Debt Principal	-	-	\$904,886.00
97907 - State or Authority Loans - Debt Interest	-	-	\$413,489.00
Total for Debt Service	\$15,926,937.00	\$8,824,860.00	\$7,656,131.00
Total for Debt Service	\$15,926,937.00	\$8,824,860.00	\$7,656,131.00

City of Troy
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**V - Debt Service
Results of Operations**

	12/31/2024	12/31/2023	12/31/2022
Total for Expenditures	\$15,926,937.00	\$8,824,860.00	\$7,656,131.00
Other Uses			
Interfund Transfers			
Interfund Transfers			
99019 - Transfers to Other Funds - Interfund Transfer	-	-	\$750,527.00
Total for Interfund Transfers	\$0.00	\$0.00	\$750,527.00
Total for Interfund Transfers	\$0.00	\$0.00	\$750,527.00
Total for Other Uses	\$0.00	\$0.00	\$750,527.00
Total for Expenditures and Other Uses	\$15,926,937.00	\$8,824,860.00	\$8,406,658.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

V - Debt Service
Changes in Fund Balance

	12/31/2024	12/31/2023	12/31/2022
Analysis of Changes in Fund Balance			
8021 - Fund Balance - Beginning of Year	\$4,396,503.00	\$5,107,097.00	\$3,400,410.00
8022 - Restated Fund Balance - Beginning of Year	\$4,396,503.00	\$5,107,097.00	\$3,400,410.00
Add Revenues and Other Sources	\$15,470,184.00	\$8,114,266.00	\$10,113,345.00
Deduct Expenditures and Other Uses	\$15,926,937.00	\$8,824,860.00	\$8,406,658.00
8029 - Fund Balance - End of Year	\$3,939,750.00	\$4,396,503.00	\$5,107,097.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

V - Debt Service
Adopted Budget Summary

	12/31/2025	12/31/2024	12/31/2023
Estimated Revenues and Other Sources			
Estimated Other Sources			
5099 - Est Rev - Operating Transfers	\$7,574,662.00	\$6,484,970.00	-
599 - Appropriated Fund Balance	\$926,028.00	\$794,804.00	-
Total for Estimated Other Sources	\$8,500,690.00	\$7,279,774.00	\$0.00
Total for Estimated Revenues and Other Sources	\$8,500,690.00	\$7,279,774.00	\$0.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

V - Debt Service
Adopted Budget Summary

	12/31/2025	12/31/2024	12/31/2023
Estimated Appropriations and Other Uses			
Estimated Appropriations			
9899 - App - Debt Service	\$8,500,690.00	\$7,279,774.00	-
Total for Estimated Appropriations	\$8,500,690.00	\$7,279,774.00	\$0.00
Total for Estimated Appropriations and Other Uses	\$8,500,690.00	\$7,279,774.00	\$0.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

K - Schedule of Non-Current Government Assets
Schedule of Non-Current Government Assets

	12/31/2024	12/31/2023	12/31/2022
Non-Current Assets			
Non-Depreciable Capital Assets			
101 - Land	\$3,249,448.00	\$3,373,118.19	\$3,246,448.00
105 - Construction Work In Progress	\$26,468,361.00	-	-
121 - Intangible Lease Asset - Land	\$1,087,486.00	-	-
Total for Non-Depreciable Capital Assets	\$30,805,295.00	\$3,373,118.19	\$3,246,448.00
Depreciable Capital Assets			
102 - Buildings	\$69,830,914.00	\$70,175,657.63	\$69,830,915.00
104 - Machinery and Equipment	\$40,906,263.00	\$43,365,673.41	\$40,906,263.00
106 - Infrastructure	\$269,198,702.00	\$291,260,189.46	\$272,523,888.00
122 - Intangible Lease Asset - Buildings	\$1,053,767.00	-	-
124 - Intangible Lease Asset - Machinery and Equipment	\$315,029.00	-	-
128 - Subscription-Based IT Arrangement Asset	\$147,539.00	-	-
Total for Depreciable Capital Assets	\$381,452,214.00	\$404,801,520.50	\$383,261,066.00
Other Non-Current Assets			
108 - Net Pension Asset Proportionate Share	-	-	\$4,005,520.00
Total for Other Non-Current Assets	\$0.00	\$0.00	\$4,005,520.00
Total for Non-Current Assets	\$412,257,509.00	\$408,174,638.69	\$390,513,034.00

City of Troy
Annual Financial Report
For the Fiscal Period 01/01/2024 - 12/31/2024

W - Schedule of Non-Current Government Liabilities
Schedule of Non-Current Government Liabilities

	12/31/2024	12/31/2023	12/31/2022
Long-Term Obligations			
Due To			
637 - Due to Employees Retirement System	-	-	\$2,109,689.00
Total for Due To	\$0.00	\$0.00	\$2,109,689.00
Debt Obligations			
619 - State or Authority Loans Payable	-	-	\$0.00
628 - Bonds Payable	\$41,713,772.00	\$36,659,332.00	\$25,176,414.00
685 - Installment Purchase Contract Debt	\$6,901,535.00	\$7,551,455.00	\$8,179,152.00
Total for Debt Obligations	\$48,615,307.00	\$44,210,787.00	\$33,355,566.00
Other Long-Term Obligations			
638 - Net Pension Liability Proportionate Share	\$37,162,872.00	\$45,496,776.00	\$3,543,934.00
681 - Subscription-Based IT Arrangement Liability	\$46,967.00	\$46,967.00	-
682 - Lease Liability	\$1,480,829.00	\$1,480,829.00	-
683 - Other Post Employment Benefits	\$133,127,679.00	\$145,800,762.00	\$136,380,124.00
687 - Compensated Absences	\$7,135,568.00	\$7,135,568.00	\$7,073,393.00
Total for Other Long-Term Obligations	\$178,953,915.00	\$199,960,902.00	\$146,997,451.00
Total for Long-Term Obligations	\$227,569,222.00	\$244,171,689.00	\$182,462,706.00

City of Troy
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Supplemental Schedules

The Supplemental Schedules includes the following schedules:

- Statement of Indebtedness
- Bond Repayment
- Bank Reconciliation
- Employee and Retiree Benefits

City of Troy
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**Statement of Indebtedness
Debt Summary**

Debt Type	Beginning Balance	Debt Issued	Principal Paid	Paid From debt Proceeds	Accreted Interest	Prior Year Adjustment	Ending Balance
Bond	\$36,659,332.00	\$5,725,000.00	\$2,423,660.00	\$0.00	\$0.00	\$1,753,100.00	\$41,713,772.00
Bond Anticipation Note	\$51,956,010.49	\$13,823,615.51	\$4,199,607.00	\$6,138,593.00	\$0.00	\$0.00	\$55,441,426.00
Installment Purchase Contract	\$7,551,455.00	\$0.00	\$649,919.00	\$0.00	\$0.00	\$0.00	\$6,901,536.00
Total	\$96,166,797.49	\$19,548,615.51	\$7,273,186.00	\$6,138,593.00	\$0.00	\$1,753,100.00	\$104,056,734.00

City of Troy
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**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond 2020 Statutory Installment Bond		6/10/20	6/10/45	\$340,000.00	\$0.00	\$170,000.00	\$0.00	\$0.00	\$0.00	\$170,000.00
Bond 2022 PISB		2/3/22	2/1/38	\$9,825,000.00	\$0.00	\$560,000.00	\$0.00	\$0.00	\$0.00	\$9,265,000.00
Bond 2020 Public Improvement		2/6/20	8/1/45	\$5,245,000.00	\$0.00	\$185,000.00	\$0.00	\$0.00	\$0.00	\$5,060,000.00
Bond 2023 Public Improvement		7/27/23	7/14/36	\$12,870,000.00	\$0.00	\$790,000.00	\$0.00	\$0.00	\$0.00	\$12,080,000.00
Bond 2018 Public Improvement		8/2/18	8/1/28	\$600,000.00	\$0.00	\$115,000.00	\$0.00	\$0.00	\$0.00	\$485,000.00
Bond 2023 EFC Long Term	EFC	4/13/23	3/29/53	\$47,552.00	\$0.00	\$60,030.00	\$0.00	\$1,753,100.00	\$0.00	\$1,740,622.00
Bond 2007 Water Bond	EFC	7/26/07	9/1/36	\$1,645,000.00	\$0.00	\$110,000.00	\$0.00	\$0.00	\$0.00	\$1,535,000.00
Bond 2019 Water Bond	EFC	6/13/19	8/1/48	\$1,055,000.00	\$0.00	\$30,000.00	\$0.00	\$0.00	\$0.00	\$1,025,000.00
Bond 2005 Sewer Bond	EFC	9/23/04	4/8/34	\$736,780.00	\$0.00	\$58,630.00	\$0.00	\$0.00	\$0.00	\$678,150.00
Bond 2019 Public Improvement		8/1/19	8/1/34	\$4,295,000.00	\$0.00	\$345,000.00	\$0.00	\$0.00	\$0.00	\$3,950,000.00
Bond Refund BANs		2/1/24	2/1/39	\$0.00	\$5,725,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,725,000.00
Bond Anticipation Note EFC BAN	EFC	5/12/22	5/12/24	\$12,059,436.49	\$1,842,825.51	\$190,500.00	\$0.00	\$0.00	\$0.00	\$13,711,762.00

City of Troy
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**Statement of Indebtedness
Debt Records**

Debt Type/ Purpose	Lender Name	Issue Date	Maturity Date	Beginning Balance	Debt Issued	Principal Paid	Paid From Debt Proceeds	Prior Year Adjustment	Accreted Interest	Ending Balance
Bond Anticipation Note 2/3/2022 BAN - General Purposes		2/3/22	2/2/25	\$13,863,689.00	\$1,275,439.00	\$3,531,107.00	\$6,138,593.00	\$0.00	\$0.00	\$5,469,428.00
Bond Anticipation Note 7/28/2022 BAN - General Purposes		7/28/22	7/25/25	\$10,271,812.00	\$8,000,000.00	\$180,000.00	\$0.00	\$0.00	\$0.00	\$18,091,812.00
Bond Anticipation Note EFC BAN	EFC	5/21/22	5/21/24	\$15,761,073.00	\$1,441,798.00	\$298,000.00	\$0.00	\$0.00	\$0.00	\$16,904,871.00
Bond Anticipation Note Various Capital Projects		9/4/24	1/31/25	\$0.00	\$1,263,553.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,263,553.00
Installment Purchase Contract Siemen's Street Lights		12/20/19	7/10/40	\$6,008,502.00	\$0.00	\$291,731.00	\$0.00	\$0.00	\$0.00	\$5,716,771.00
Installment Purchase Contract Turnout Gear		5/20/20	5/20/25	\$109,043.00	\$0.00	\$53,664.00	\$0.00	\$0.00	\$0.00	\$55,379.00
Installment Purchase Contract Energy - Water Plant		9/27/11	7/1/27	\$325,999.00	\$0.00	\$81,901.00	\$0.00	\$0.00	\$0.00	\$244,098.00
Installment Purchase Contract Fire Truck		3/1/12	3/1/27	\$243,557.00	\$0.00	\$57,172.00	\$0.00	\$0.00	\$0.00	\$186,385.00
Installment Purchase Contract Golf Equipment		7/1/21	8/1/26	\$130,756.00	\$0.00	\$51,170.00	\$0.00	\$0.00	\$0.00	\$79,586.00
Installment Purchase Contract Energy - City Bldgs		9/27/11	7/1/29	\$733,598.00	\$0.00	\$114,281.00	\$0.00	\$0.00	\$0.00	\$619,317.00

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Bond Repayment

Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2025	\$2,645,200.00	\$1,204,189.00	\$3,849,389.00	\$39,068,572.00
2026	\$2,656,780.00	\$1,132,182.00	\$3,788,962.00	\$36,411,792.00
2027	\$2,748,162.00	\$1,052,996.00	\$3,801,158.00	\$33,663,630.00
2028	\$2,830,070.00	\$970,908.00	\$3,800,978.00	\$30,833,560.00
2029	\$2,786,790.00	\$885,429.00	\$3,672,219.00	\$28,046,770.00
2030	\$2,868,540.00	\$802,626.00	\$3,671,166.00	\$25,178,230.00
2031	\$2,955,340.00	\$717,280.00	\$3,672,620.00	\$22,222,890.00
2032	\$3,047,190.00	\$629,071.00	\$3,676,261.00	\$19,175,700.00
2033	\$3,144,090.00	\$537,598.00	\$3,681,688.00	\$16,031,610.00
2034	\$3,241,040.00	\$443,004.00	\$3,684,044.00	\$12,790,570.00
2035	\$2,810,030.00	\$345,534.00	\$3,155,564.00	\$9,980,540.00
2036	\$2,900,030.00	\$256,938.00	\$3,156,968.00	\$7,080,510.00
2037	\$1,565,030.00	\$164,598.00	\$1,729,628.00	\$5,515,480.00

City of Troy
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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2038	\$1,605,030.00	\$121,889.00	\$1,726,919.00	\$3,910,450.00
2039	\$875,030.00	\$86,427.00	\$961,457.00	\$3,035,420.00
2040	\$375,030.00	\$58,342.00	\$433,372.00	\$2,660,390.00
2041	\$380,030.00	\$43,045.00	\$423,075.00	\$2,280,360.00
2042	\$395,030.00	\$34,021.00	\$429,051.00	\$1,885,330.00
2043	\$400,030.00	\$24,505.00	\$424,535.00	\$1,485,300.00
2044	\$410,030.00	\$14,792.00	\$424,822.00	\$1,075,270.00
2045	\$420,030.00	\$8,767.00	\$428,797.00	\$655,240.00
2046	\$115,030.00	\$6,672.00	\$121,702.00	\$540,210.00
2047	\$120,030.00	\$4,574.00	\$124,604.00	\$420,180.00
2048	\$120,030.00	\$2,288.00	\$122,318.00	\$300,150.00
2049	\$60,030.00	\$0.00	\$60,030.00	\$240,120.00
2050	\$60,030.00	\$0.00	\$60,030.00	\$180,090.00
2051	\$60,030.00	\$0.00	\$60,030.00	\$120,060.00

City of Troy
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Fiscal Year Ending	Bond Principal Due	Bond Interest Due	Total Due	Remaining Principal Balance
2052	\$60,030.00	\$0.00	\$60,030.00	\$60,030.00
2053	\$60,030.00	\$0.00	\$60,030.00	\$0.00
Total	\$41,713,772.00	\$9,547,675.00	\$51,261,447.00	
\$41,713,772.00 Total Bond Ending Balance for Statement of Indebtedness.				

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Bank Reconciliation

Accounts

Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
23	Checking	A	\$19,629.98	\$0.00	\$0.00	\$0.00	\$19,629.98
585	Checking	A	\$521,272.72	\$0.00	\$0.00	\$0.00	\$521,272.72
809	Checking	A	\$66,500.00	\$0.00	\$0.00	\$0.00	\$66,500.00
1773	Checking	A	\$403,723.21	\$0.00	\$0.00	\$0.00	\$403,723.21
1930	Checking	A, CD, CL, CM, FX, G, H, TC, V	\$450,848.27	\$0.00	\$0.00	\$0.00	\$450,848.27
1948	Checking	A, CL, FX, G, H	\$4,866,012.70	\$0.00	\$0.00	\$0.00	\$4,866,012.70
1955	Checking	A, CL, FX, G, TC	\$17,780,795.35	\$0.00	\$0.00	\$0.00	\$17,780,795.35
1963	Checking	A, CL, CM, FX, G, H, TC, V	\$130,756.03	\$0.00	\$0.00	\$0.00	\$130,756.03
1971	Checking	A, CL, CM, FX, G	\$1,904,748.82	\$0.00	(\$331,554.83)	\$0.00	\$1,573,193.99
1997	Savings	FX	\$57,511.18	\$0.00	\$0.00	\$0.00	\$57,511.18
2003	Savings	G	\$8,144.32	\$0.00	\$0.00	\$0.00	\$8,144.32
2045	Checking	A, H	\$4,334,444.38	\$0.00	\$0.00	\$0.00	\$4,334,444.38

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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
2060	Checking	CD	\$34,151.78	\$0.00	\$0.00	\$0.00	\$34,151.78
2094	Checking	CD	\$298,888.98	\$0.00	\$0.00	\$0.00	\$298,888.98
2102	Savings	V	\$339,676.82	\$0.00	\$0.00	\$0.00	\$339,676.82
2114	Checking	CD	\$31,163.15	\$0.00	\$0.00	\$0.00	\$31,163.15
2177	Checking	CD	\$12.92	\$0.00	\$0.00	\$0.00	\$12.92
2185	Checking	A	\$3,085,208.99	\$0.00	\$0.00	\$0.00	\$3,085,208.99
2193	Checking	A	\$6,117.26	\$0.00	\$0.00	\$0.00	\$6,117.26
2201	Checking	A	\$9,902.00	\$0.00	\$0.00	\$0.00	\$9,902.00
2235	Checking	A, TC	\$1,681,821.96	\$0.00	\$0.00	\$0.00	\$1,681,821.96
2243	Checking	A, TC	\$188,881.37	\$0.00	\$0.00	\$0.00	\$188,881.37
2292	Checking	A	\$309,798.60	\$0.00	\$0.00	\$0.00	\$309,798.60
2300	Checking	A	\$617,517.37	\$0.00	\$0.00	\$0.00	\$617,517.37
2318	Savings	A	\$338,192.20	\$0.00	\$0.00	\$0.00	\$338,192.20

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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
2334	Checking	A	\$40,256.58	\$0.00	\$0.00	\$0.00	\$40,256.58
2342	Checking	A, CL, FX, G	\$62,230.32	\$0.00	\$0.00	\$0.00	\$62,230.32
2359	Checking	A	\$6,092.50	\$0.00	\$0.00	\$0.00	\$6,092.50
2367	Checking	A	\$9,681.86	\$0.00	\$0.00	\$0.00	\$9,681.86
2375	Checking	A	\$65,747.82	\$0.00	\$0.00	\$0.00	\$65,747.82
2409	Checking	A, CL, CM, FX, G, H, TC, V	\$1,121,180.66	\$113,383.93	(\$3,708,450.65)	\$0.00	(\$2,473,886.06)
2425	Checking	A, V	\$1,439,660.57	\$0.00	\$0.00	\$0.00	\$1,439,660.57
2391	Checking	FX	\$2,428,210.27	\$0.00	\$0.00	\$0.00	\$2,428,210.27
2136	Checking	A	\$106,820.68	\$0.00	\$0.00	\$0.00	\$106,820.68
2276	Checking	CL	\$5,004.31	\$0.00	\$0.00	\$0.00	\$5,004.31
2284	Savings	A	\$68,334.60	\$0.00	\$0.00	\$0.00	\$68,334.60
56	Checking	H	\$485,238.00	\$0.00	\$0.00	\$0.00	\$485,238.00
221	Checking	A	\$3,335.00	\$0.00	\$0.00	\$0.00	\$3,335.00

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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
441	Checking	A	\$29,793.70	\$0.00	\$0.00	\$0.00	\$29,793.70
858	Checking	A, CL, CM, FX, G, H	\$245,179.23	\$0.00	\$0.00	\$0.00	\$245,179.23
1989	Checking	G	\$348,772.04	\$0.00	\$0.00	\$0.00	\$348,772.04
2011	Savings	A	\$3,316,473.22	\$0.00	\$0.00	\$0.00	\$3,316,473.22
2029	Savings	A	\$25,919,412.45	\$0.00	\$0.00	\$0.00	\$25,919,412.45
2052	Checking	A	\$391,360.93	\$0.00	\$0.00	\$0.00	\$391,360.93
2086	Checking	A	\$91,673.18	\$0.00	\$0.00	\$0.00	\$91,673.18
2151	Checking	A, FX, G	\$210,508.78	\$0.00	\$0.00	\$0.00	\$210,508.78
2227	Checking	CD	\$12,568.53	\$0.00	\$0.00	\$0.00	\$12,568.53
2433	Checking	A	\$585,484.19	\$0.00	\$0.00	\$0.00	\$585,484.19
2482	Checking	H	\$617,175.12	\$0.00	\$0.00	\$0.00	\$617,175.12
2037	Checking	A	\$2,605,930.06	\$0.00	\$0.00	\$0.00	\$2,605,930.06
2078	Checking	CD	\$628,294.81	\$0.00	\$0.00	\$0.00	\$628,294.81

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Accounts							
Account No.	Account Type	Associated Fund(s)	Bank Balance	Deposits In Transit	Outstanding Checks	Adjustments	Total
2110	Checking	A, CL, CM, FX, G	\$1,086,587.07	\$0.00	\$0.00	\$0.00	\$1,086,587.07
Total			\$79,416,726.84	\$113,383.93	(\$4,040,005.48)	\$0.00	\$75,490,105.29
Total Cash From Financials							\$75,490,108.00

City of Troy
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Bank Reconciliation

Collateralization of Cash

Total Bank Balance	\$79,416,726.84
FDIC Insurance	\$500,000.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$80,495,061.08
Total of FDIC Insurance and Collateralized with securities held in possession of the municipality or its agent or otherwise secured	\$80,995,061.08

Investments and Collateralization of Investments

Investments From Financials	\$0.00
Market Value as of Fiscal Year End Date	\$0.00
Collateralized with Securities held in possession of the municipality or its agent or otherwise secured	\$0.00

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Employee and Retiree Benefits

Total Number

Full Time Employees	Part Time Employees	Volunteers with Paid Benefits	Retirees with Paid Benefits
475	27		612

Number Receiving Benefits

Benefit	Amount	Full Time	Part Time	Volunteer	Retiree
State Retirement System	\$1,942,568.00	230			
Police Retirement	\$4,301,185.00	131			
Fire Retirement	\$4,145,313.00	115			
Local Pension Fund					
Social Security	\$3,457,165.00	475	27		
Worker's Compensation	\$615,569.00	475	27		
Life Insurance					
Unemployment Insurance					
Disability Insurance					
Hospital, Medical and Dental Insurance	\$15,686,848.00	460			612
Union Welfare Benefits					
Supplemental Benefit Payments to Disabled Firefighters					
Employee Benefits, Other					
Total Employee Benefits Paid	\$30,148,648.00				