

**TROY CITY COUNCIL
FINANCE MEETING AGENDA
July 6th, 2023
6:30 P.M.**

Pledge of Allegiance
Roll Call
Presentation of Agenda
Public Forum

ORDINANCES

50. Ordinance Amending The 2023 General Fund And Debt Service Fund Budgets (Council President Mantello) (At The Request Of The Administration)

**ORDINANCE AMENDING THE 2023 GENERAL FUND AND
DEBT SERVICE FUND BUDGETS**

The City of Troy, convened in City Council, ordains as follows:

Section 1. The City of Troy 2023 budget is herein amended as set forth in Schedule A entitled:

2023 Budget Amendment(s) – Bank Interest

which is attached hereto and made a part hereof.

Section 2. This Ordinance shall take effect immediately.

Approved as to form, _____, 2023

Richard T. Morrissey, Corporation Counsel



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Wm. Patrick Madden
Mayor

Andrew Piotrowski
City Comptroller

Chris Nolin
Deputy Mayor

Office of the Comptroller
City Hall
433 River Street
Troy, New York 12180

Date: June 28, 2023

To: Troy City Council

From: Andrew Piotrowski, City Comptroller

Re: 2023 Budget Amendment(s) – Bank Interest

As a result of rising interest rates and active management of our accounts, Pioneer Commercial Bank (“Pioneer”) has raised the interest rate on the City’s money market accounts. In addition to this, Pioneer allows the City to elect three (3) accounts that earn a higher interest rate than the other money market accounts, which have been determined to be the largest non-arbitrage eligible accounts.

As a result, interest in the General Fund has already greatly exceeded the budgeted estimate in 2023 with more earnings anticipated. This amendment increases the interest revenue estimate by \$440,000, bringing the total estimated revenue in 2023 to \$500,000.

As this revenue is considered to be “one-time,” given the volatility we have seen in interest rates and the income being generated from one-time monies, the amendment would increase the appropriation for the principal payment of bond anticipation notes. The principal payments would be made on the bond anticipation notes due July 28, 2023.

Schedule A

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2022 Budget Amendment(s) – Bank Interest

Department	Account No.	Description	Original Budget*	Change (+ / -)	Revised Budget
General Fund					
Revenues					
General Government Support	A.1000.2401.0000.0000	Interest	60,000.00	440,000.00	500,000.00
Total General Fund Budget Expenditure Increase				440,000.00	
Expenditures					
Interfund Transfers	A.9950.0998.0000.0000	Debt Service Fund	6,103,061.00	440,000.00	6,543,061.00
Total General Fund Budget Expenditure Increase				440,000.00	
Net Impact On General Fund				0.00	
Debt Service Fund					
Revenues					
Interfund Revenues	V.0000.5031.1000.0000	General Fund	6,103,061.00	440,000.00	6,543,061.00
Total Debt Service Fund Budget Expenditure Increase				440,000.00	
Expenditures					
Bond Anticipation Notes	V.9730.0600.0000.0000	Principal	3,861,000.00	440,000.00	4,301,000.00
Total Debt Service Fund Budget Expenditure Increase				440,000.00	
Net Impact On Debt Service Fund				0.00	

* Or as previously amended