

MEMORANDUM



TO: HONORABLE MAYOR AND CITY COUNCIL MEMBERS
CC: LEADERSHIP GROUP
FROM: CARL JOHNSON, JR., CFO
JESSICA DOREY, SENIOR FINANCIAL ANALYST
SUBJECT: FINANCIAL REPORT AS OF MARCH 31, 2014
DATE: MAY 5, 2014

*Mayor & Council:
Report on the
City's fiscal condition
as we near the end
of the fiscal year.
✓*

The purpose of this memorandum is to highlight fiscal year-to-date revenue and expenditure activity through the third quarter ended March 31, 2014 (see attached for budget to actual by category by fund). Generally, revenues and expenditures should represent 75% of the budget through the third quarter. The amended budget attached reflects the proposed third quarter budget amendment on the May 12, 2014 council agenda.

Highlights

General Fund

Revenues

Total General Fund revenues for the third quarter are \$24,339,801, representing 78% of the \$31,359,328 General Fund revenue amended budget. Overall, General Fund revenues are on track with budget with the following items of note:

- Property tax revenue – Final collections were due in February and the treasurer's office has completed settlement with the county. The remaining revenue amounts for taxes will be approximately \$115,000 in penalty and interest received with the actual settlement check in May and any real property tax chargebacks billed by the county through the end of the year.
- State Shared Revenue - The City receives six bi-monthly payments annually. The State requires recognition of the August 31 payment each year be recorded back to the previous fiscal year. The third quarter report includes three of the six payments or 50% of budget (remaining receipts April 30, June 30 and August 31).
- Interest income (including investment gain/loss) – Public Act 20 governs the types of allowable investments the City can invest in. The Act also attempts to ensure that operating cash can be invested only in specific financial instruments that are not at risk for loss of principal. The City can have market value losses on long term investments on an annual basis but as long as the investment is held to maturity, no actual loss will be incurred. The revenue line item to date is currently over budget and may be amended upward in the future depending on the securities market through June 30, 2014.

- Fines and Forfeitures Revenue - The police department is on track to hit budget by fiscal year-end.

Expenditures

Total General Fund expenditures for the third quarter are \$22,506,003, representing 72% of the \$31,359,328 General Fund expenditure budget. Overall, General Fund expenditures are on track with budget. The departments slightly exceeding the 75% third quarter mark include:

- | | | |
|----------|--------------------------------|-----|
| • 301.00 | Police Department | 76% |
| • 371.00 | Community development–Building | 78% |
| • 442.00 | Department of Public Services | 80% |

The three departments noted above are tracking slightly over budget due to seasonal-related operating and one-time capital expenditures.

Special Revenue Funds

The various special revenue funds' revenues and expenditures are in-line with budget through the third quarter. The following are items of note:

- Major Street and Local Street Funds
 - State Sources Revenue – This revenue represents the City's share of the gas tax collected by the State of Michigan. There is a one month lag in the receipt (March collections paid to the City in April, only accrued at year-end) which accounts for the variance.
 - Interest income (including investment gain/loss) – See General Fund highlight
- Major Street, Local Street, Municipal Street, and Drain Funds
 - Construction – Consistent with prior years, a substantial portion of the construction work is awarded and begins in the spring and is completed in the next fiscal year resulting in favorable variances in the year they begin.
- Walker Library Fund
 - This fund is required to adopt a budget but no budget has been adopted to date. We have notified the library and will work with the library board to try and get something adopted before year end.
- Forfeiture Fund –
 - Fine and Forfeitures Revenue – The City received a significant, unanticipated receipt of forfeiture funds from a previous year's case right around quarter end. While not required, an amendment for the revenue will be prepared for the fourth quarter.

Debt Service Funds

The debt service funds' revenues and expenditures are in-line with budget through the third quarter. There are no significant items to highlight at this time.

Component Unit

The Economic Development Fund is in-line with budget through the third quarter. An adopted budget is not required, per the State Budget Act, for component units and the information is primarily presented for informational purposes only. There are no significant items to highlight at this time.

Enterprise Funds

The enterprise funds' revenues and expenditures are in-line with budget through the third quarter. An adopted budget is not required, per the State Budget Act, for enterprise funds and the information is primarily presented for informational purposes only. There are no significant items to highlight at this time.

Fiduciary Funds

The Retiree Healthcare Fund is in-line with budget through the third quarter. An adopted budget is not required, per the State Budget Act, for fiduciary funds and the information is primarily presented for informational purposes only. There are no significant items to highlight at this time.

REVENUE & EXPENDITURE REPORT FOR THE CITY OF NOVI
PERIOD ENDING 3/31/2014
% FISCAL YEAR COMPLETED: 75

GL NUMBER	END BALANCE 06/30/2013 NORM (ABNORM)	2013-14 AMENDED BUDGET	YTD BALANCE 03/31/2014 NORM (ABNORM)	% BDGT USED
<u>GENERAL FUND</u>				
Fund 101 - GENERAL FUND 101				
Revenues				
Property tax revenue	14,647,214	14,853,900	14,742,015	99
Licenses, permits & charges for services	4,231,094	3,447,810	2,472,244	72
State sources	4,075,398	4,213,918	2,177,545	52
Federal grants	53,661	35,000	17,298	49
Other revenue	556,428	772,470	412,892	53
Fines and forfeitures	549,334	486,000	324,290	67
Interest income	(81,620)	204,000	218,517	107
Transfers in	5,300,000	5,300,000	3,975,000	75
Appropriation of fund balance	0	2,046,230	0	0
TOTAL Revenues	29,331,508	31,359,328	24,339,801	78
Expenditures				
Personnel services	3,906	4,746	2,870	60
Other services and charges	6,145	8,500	6,885	81
101.00-CITY COUNCIL	10,051	13,246	9,755	74
Personnel services	394,682	422,170	318,083	75
Other services and charges	14,433	25,384	14,861	59
Supplies	345	425	725	170
Capital outlay	14,250	0	500	100
172.00-CITY MANAGER	423,711	447,979	334,169	75
Personnel services	618,899	580,040	355,301	61
Other services and charges	92,716	184,734	125,246	68
Capital outlay	0	19,541	19,541	100
201.00-FINANCE DEPARTMENT	711,615	784,315	500,087	64
Personnel services	543,984	592,641	438,093	74
Other services and charges	90,071	115,502	59,606	52
Supplies	23,896	28,670	26,051	91
Capital outlay	36,021	169,552	100,442	59
205.00-INFORMATION TECHNOLOGY DEPT	693,973	906,365	624,192	69
Personnel services	442,413	466,549	337,076	72
Other services and charges	438,207	329,562	224,455	68
Supplies	11,968	11,700	11,732	100
209.00-ASSESSING DEPARTMENT	892,588	807,811	573,263	71
Other services and charges	384,736	382,000	269,138	70
210.00-CITY ATTORNEY	384,736	382,000	269,138	70
Personnel services	488,442	470,687	319,528	68
Other services and charges	19,651	66,190	18,622	28
Supplies	20,803	16,000	15,322	96
215.00-CLERK'S OFFICE	528,896	552,877	353,471	64
Personnel services	258,350	238,199	162,627	68
Other services and charges	32,199	55,707	33,306	60
Supplies	22,605	25,500	23,597	93
253.00-TREASURY	313,155	319,406	219,530	69

REVENUE & EXPENDITURE REPORT FOR THE CITY OF NOVI
PERIOD ENDING 3/31/2014
% FISCAL YEAR COMPLETED: 75

GL NUMBER	END BALANCE 06/30/2013 NORM (ABNORM)	2013-14 AMENDED BUDGET	YTD BALANCE 03/31/2014 NORM (ABNORM)	% BDGT USED
Personnel services	233,590	286,896	222,154	77
Other services and charges	416,928	454,427	318,174	70
Supplies	15,096	22,800	10,334	45
Capital outlay	422,335	538,835	167,356	31
265.00-FACILITY OPERATIONS	1,087,949	1,302,958	718,017	55
Personnel services	359,871	374,519	278,682	74
Other services and charges	48,738	93,150	43,834	47
270.00-HUMAN RESOURCES	408,609	467,669	322,516	69
Personnel services	352,165	439,247	290,056	66
Other services and charges	371,137	500,619	244,094	49
Supplies	9,013	10,700	5,857	55
Capital outlay	228,102	6,290	6,286	100
295.00-NEIGHBORHOOD & BUSINESS RELATIONS	960,417	956,856	546,293	57
Personnel services	1,317,268	1,252,743	663,710	53
Other services and charges	361,458	451,500	479,911	106
Supplies	50,118	57,500	28,691	50
Capital outlay	374,224	51,765	32,099	62
299.00-GENERAL ADMINISTRATION	2,103,068	1,813,508	1,204,410	66
Personnel services	9,852,832	10,528,714	8,001,611	76
Other services and charges	1,027,462	1,045,504	740,051	71
Supplies	215,881	310,858	250,744	81
Capital outlay	280,021	102,830	95,502	93
301.00-POLICE DEPARTMENT	11,376,196	11,987,906	9,087,908	76
Personnel services	3,845,999	4,098,624	2,894,687	71
Other services and charges	456,635	570,714	395,977	69
Supplies	147,082	133,620	82,756	62
Capital outlay	98,851	637,395	585,901	92
337.00-FIRE DEPARTMENT	4,548,567	5,440,353	3,959,320	73
Personnel services	1,276,109	1,340,868	1,054,501	79
Other services and charges	70,927	110,351	73,065	66
Supplies	38,343	35,700	23,164	65
Capital outlay	63,917	51,000	45,993	90
371.00-COMMUNITY DEVELOPMENT-BUILDING	1,449,296	1,537,919	1,196,722	78
Personnel services	258,987	275,845	208,559	76
Other services and charges	295,254	356,818	310,921	87
Supplies	11,016	30,567	25,678	84
Capital outlay	145,297	227,234	165,709	73
442.00-DEPARTMENT OF PUBLIC SERVICES	710,554	890,464	710,867	80
Personnel services	395,337	491,481	370,737	75
Other services and charges	84,054	106,763	73,535	69
Supplies	1,112	1,900	412	22
Allocated to other funds	(166,524)	(359,825)	(278,838)	77
442.10-DPS ENGINEERING DIVISION	313,979	240,319	165,845	69
Personnel services	1,881,961	2,266,710	1,671,789	74
Other services and charges	264,208	320,598	202,478	63
Supplies	75,955	82,700	54,069	65
Capital outlay	347,595	417,478	327,697	78
Allocated to other funds	(1,757,046)	(2,386,745)	(1,841,914)	77
442.20-DPS FIELD OPERATIONS DIVISION	812,672	700,741	414,118	59

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Personnel services	348,789	418,356	268,017	64
Other services and charges	401,932	466,764	379,091	81
Supplies	21,493	22,350	14,421	65
Capital outlay	84,167	0	0	0
442.30-DPS FLEET ASSET DIVISION	856,381	907,470	661,529	73
Other services and charges	6,551	0	0	0
Supplies	194	0	0	0
800.00-PLANNING COMMISSION	6,744	0	0	0
Personnel services	449,886	485,326	346,427	71
Other services and charges	35,143	145,527	96,714	66
Supplies	4,036	9,100	4,212	46
807.00-COMMUNITY DEVELOPMENT-PLANNING	489,065	639,953	447,352	70
Transfers out	1,002,323	259,212	187,500	72
940.00-TRANSFER TO OTHER FUNDS	1,002,323	259,212	187,500	72
TOTAL Expenditures	30,084,545	31,359,328	22,506,003	72

Fund 101 - GENERAL FUND 101:				
TOTAL REVENUES	29,331,508	31,359,328	24,339,801	78
TOTAL EXPENDITURES	30,084,545	31,359,328	22,506,003	72
NET OF REVENUES & EXPENDITURES	(753,037)	0	1,833,798	100

SPECIAL REVENUE FUNDS

Fund 202 - MAJOR STREET FUND 202				
Revenues				
State sources	2,472,920	2,693,686	1,871,431	69
Interest income	857	1,500	2,996	200
Other revenue	0	0	618	100
Appropriation of fund balance	0	1,264,445	0	0
TOTAL Revenues	2,473,776	3,959,631	1,875,046	47

Expenditures				
Transfers out	618,230	475,450	521,448	110
Personnel services	89	0	0	100
Construction	659,997	1,924,583	389,104	20
Maintenance	1,293,798	1,559,088	1,418,018	91
Administration	510	510	510	100
TOTAL Expenditures	2,572,624	3,959,631	2,329,081	59

Fund 202 - MAJOR STREET FUND 202:				
TOTAL REVENUES	2,473,776	3,959,631	1,875,046	47
TOTAL EXPENDITURES	2,572,624	3,959,631	2,329,081	59
NET OF REVENUES & EXPENDITURES	(98,848)	0	(454,035)	100

REVENUE & EXPENDITURE REPORT FOR THE CITY OF NOVI
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Fund 203 - LOCAL STREET FUND 203

Revenues

State sources	878,116	964,059	668,589	69
Interest income	1,435	800	3,541	443
Other revenue	0	0	507	100
Appropriation of fund balance	0	1,331,980	0	0
Transfers in	1,918,230	2,994,450	2,410,698	81
TOTAL Revenues	2,797,781	5,291,289	3,083,335	58

Expenditures

Personnel services	594	0	0	100
Construction	1,714,787	3,655,653	1,745,825	48
Other services and charges	(6)	0	0	100
Maintenance	1,095,586	1,635,126	1,091,211	67
Administration	510	510	510	100
TOTAL Expenditures	2,811,472	5,291,289	2,837,547	54

Fund 203 - LOCAL STREET FUND 203:

TOTAL REVENUES	2,797,781	5,291,289	3,083,335	58
TOTAL EXPENDITURES	2,811,472	5,291,289	2,837,547	54
NET OF REVENUES & EXPENDITURES	(13,692)	0	245,788	100

Fund 204 - MUNICIPAL STREET FUND 204

Revenues

Interest income	8,226	8,070	12,920	160
Other revenue	226,861	388,719	258,720	67
Appropriation of fund balance	0	1,336,666	0	0
Special assessments levied	17,212	14,140	0	0
Property tax revenue	2,226,168	4,380,000	4,425,270	101
Federal grants	23,643	0	0	0
Special assessment interest	5,809	6,780	0	0
TOTAL Revenues	2,507,919	6,134,375	4,696,910	77

Expenditures

Transfers out	1,300,000	2,519,000	1,889,250	75
Construction	1,041,937	2,935,743	533,650	18
Other services and charges	18,375	20,200	16,700	83
Maintenance	202,825	615,756	276,050	45
Administration	1,720	1,720	1,720	100
Capital outlay	23,799	41,957	1,948	5
TOTAL Expenditures	2,588,656	6,134,375	2,719,317	44

Fund 204 - MUNICIPAL STREET FUND 204:

TOTAL REVENUES	2,507,919	6,134,375	4,696,910	77
TOTAL EXPENDITURES	2,588,656	6,134,375	2,719,317	44
NET OF REVENUES & EXPENDITURES	(80,737)	0	1,977,594	100

REVENUE & EXPENDITURE REPORT FOR THE CITY OF NOVI
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Fund 205 - PUBLIC SAFETY FUND 205

Revenues

Interest income	(82,771)	23,000	49,588	216
Appropriation of fund balance	0	1,107,000	0	0
Property tax revenue	4,119,029	4,170,000	4,198,249	101
TOTAL Revenues	4,036,257	5,300,000	4,247,837	80

Expenditures

Transfers out	5,300,000	5,300,000	3,975,000	75
TOTAL Expenditures	5,300,000	5,300,000	3,975,000	75

Fund 205 - PUBLIC SAFETY FUND 205:

TOTAL REVENUES	4,036,257	5,300,000	4,247,837	80
TOTAL EXPENDITURES	5,300,000	5,300,000	3,975,000	75
NET OF REVENUES & EXPENDITURES	(1,263,743)	0	272,837	100

Fund 208 - PARKS, RECREATION & CULTURAL SERVICES

Revenues

Interest income	5,667	5,000	3,878	78
Other revenue	4,498	5,000	4,048	81
Appropriation of fund balance	0	833,902	0	0
Transfers in	763,550	259,212	189,046	73
Property tax revenue	1,112,311	1,126,000	1,133,707	101
Federal grants	252,880	290,868	204,949	70
Licenses, permits & charges for services	0	0	2,533	100
Program revenue	1,225,948	1,025,860	812,267	79
Older adult program revenue	205,435	202,284	151,052	75
Donations	0	0	20,000	100
TOTAL Revenues	3,570,289	3,748,126	2,521,479	67

Expenditures

Personnel services	898,400	857,717	630,953	74
Supplies	38,745	46,480	18,002	39
Other services and charges	513,379	546,071	366,821	67
Capital outlay	1,734,408	1,307,303	990,572	76
Program expenditures	584,495	751,032	464,597	62
Older Adult Program Expenditures	219,106	239,523	161,230	67
TOTAL Expenditures	3,988,533	3,748,126	2,632,174	70

Fund 208 - PARKS, RECREATION & CULTURAL SERVICES:

TOTAL REVENUES	3,570,289	3,748,126	2,521,479	67
TOTAL EXPENDITURES	3,988,533	3,748,126	2,632,174	70
NET OF REVENUES & EXPENDITURES	(418,244)	0	(110,695)	100

REVENUE & EXPENDITURE REPORT FOR THE CITY OF NOVI
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Fund 209 - TREE FUND 209

Revenues

Interest income	(20,001)	10,650	17,093	160
Other revenue	70,549	77,000	64,425	84
Appropriation of fund balance	0	79,915	0	0
TOTAL Revenues	50,548	167,565	81,518	49

Expenditures

Other services and charges	(5,067)	39,490	11,231	28
Capital outlay	89,374	128,075	62,475	49
TOTAL Expenditures	84,307	167,565	73,706	44

Fund 209 - TREE FUND 209:				
TOTAL REVENUES	50,548	167,565	81,518	49
TOTAL EXPENDITURES	84,307	167,565	73,706	44
NET OF REVENUES & EXPENDITURES	(33,759)	0	7,812	100

Fund 210 - DRAIN FUND 210

Revenues

Interest income	(45,041)	30,000	35,247	117
Other revenue	8,602	10,000	9,701	97
Appropriation of fund balance	0	959,561	0	0
Property tax revenue	982,539	309,000	306,303	99
Federal grants	136,212	0	0	0
TOTAL Revenues	1,082,312	1,308,561	351,251	27

Expenditures

Construction	317,263	314,172	30,864	10
Other services and charges	8,475	66,000	41,580	63
Maintenance	638,814	927,589	240,939	26
Administration	1,111	800	770	96
Capital outlay	19,255	0	0	0
TOTAL Expenditures	984,918	1,308,561	314,153	24

Fund 210 - DRAIN FUND 210:				
TOTAL REVENUES	1,082,312	1,308,561	351,251	27
TOTAL EXPENDITURES	984,918	1,308,561	314,153	24
NET OF REVENUES & EXPENDITURES	97,394	0	37,099	100

Fund 211 - DRAIN PERPETUAL MAINT 211

Revenues

Interest income	(120,388)	60,000	65,194	109
Appropriation of fund balance	0	(65,000)	0	0
Tap-in fees	3,071	5,000	0	0
TOTAL Revenues	(117,317)	0	65,194	100

Fund 211 - DRAIN PERPETUAL MAINT 211:				
TOTAL REVENUES	(117,317)	0	65,194	100
TOTAL EXPENDITURES	0	0	0	0
NET OF REVENUES & EXPENDITURES	(117,317)	0	65,194	100

REVENUE & EXPENDITURE REPORT FOR THE CITY OF NOVI
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GL NUMBER	END BALANCE 06/30/2013 NORM (ABNORM)	2013-14 AMENDED BUDGET	YTD BALANCE 03/31/2014 NORM (ABNORM)	% BDGT USED
Fund 235 - SPECIAL ASSESSMENT REVOLVING FUND 235				
Revenues				
Interest income	(28,421)	10,000	14,491	145
Appropriation of fund balance	0	(10,000)	0	0
TOTAL Revenues	(28,421)	0	14,491	100
Expenditures				
Other services and charges	360	0	360	100
TOTAL Expenditures	360	0	360	100
Fund 235 - SPECIAL ASSESSMENT REVOLVING FUND 235:				
TOTAL REVENUES	(28,421)	0	14,491	100
TOTAL EXPENDITURES	360	0	360	100
NET OF REVENUES & EXPENDITURES	(28,781)	0	14,131	100
Fund 265 - CONTRIBUTIONS & DONATION265				
Revenues				
Interest income	(72)	200	629	314
Appropriation of fund balance	0	(200)	0	0
Donations	112,150	0	800	100
TOTAL Revenues	112,078	0	1,429	100
Expenditures				
Transfers out	43,240	0	1,546	100
Supplies	3,371	0	1,588	100
Other services and charges	334	0	667	100
TOTAL Expenditures	46,945	0	3,801	100
Fund 265 - CONTRIBUTIONS & DONATION265:				
TOTAL REVENUES	112,078	0	1,429	100
TOTAL EXPENDITURES	46,945	0	3,801	100
NET OF REVENUES & EXPENDITURES	65,132	0	(2,372)	100
Fund 266 - FORFEITURE FUNDS 266				
Revenues				
Interest income	2,134	500	1,413	283
Other revenue	5,900	0	1,556	100
Appropriation of fund balance	0	250,975	0	0
Licenses, permits & charges for services	0	0	541	100
Fines and forfeitures	149,475	31,000	385,645	1,244
TOTAL Revenues	157,510	282,475	389,155	138
Expenditures				
Supplies	59,580	15,000	3,348	22
Other services and charges	42,043	46,695	25,352	54
Capital outlay	332,246	220,780	56,450	26
TOTAL Expenditures	433,869	282,475	85,150	30
Fund 266 - FORFEITURE FUNDS 266:				
TOTAL REVENUES	157,510	282,475	389,155	138
TOTAL EXPENDITURES	433,869	282,475	85,150	30
NET OF REVENUES & EXPENDITURES	(276,359)	0	304,005	100

REVENUE & EXPENDITURE REPORT FOR THE CITY OF NOVI
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Fund 268 - LIBRARY FUND 268				
Revenues				
State sources	26,409	20,000	13,933	70
Interest income	26,806	25,000	17,587	70
Other revenue	52,408	51,487	44,044	86
Appropriation of fund balance	0	471,181	0	0
Property tax revenue	2,226,168	2,254,000	2,268,983	101
Donations	13,612	3,500	9,325	266
Fines and forfeitures	151,419	146,540	129,234	88
TOTAL Revenues	2,496,821	2,971,708	2,483,105	84
Expenditures				
Personnel services	1,775,062	1,875,300	1,381,802	74
Supplies	484,803	578,700	432,722	75
Other services and charges	435,831	473,908	333,629	70
Capital outlay	0	43,800	33,914	77
TOTAL Expenditures	2,695,695	2,971,708	2,182,067	73
Fund 268 - LIBRARY FUND 268:				
TOTAL REVENUES	2,496,821	2,971,708	2,483,105	84
TOTAL EXPENDITURES	2,695,695	2,971,708	2,182,067	73
NET OF REVENUES & EXPENDITURES	(198,874)	0	301,037	100
Fund 269 - WALKER LIBRARY FUND 269				
Revenues				
Interest income	(6,950)	0	16,026	100
Donations	40,688	0	7,799	100
TOTAL Revenues	33,738	0	23,825	100
Expenditures				
Supplies	16,465	0	24,753	100
TOTAL Expenditures	16,465	0	24,753	100
Fund 269 - WALKER LIBRARY FUND 269:				
TOTAL REVENUES	33,738	0	23,825	100
TOTAL EXPENDITURES	16,465	0	24,753	100
NET OF REVENUES & EXPENDITURES	17,273	0	(928)	100

REVENUE & EXPENDITURE REPORT FOR THE CITY OF NOVI
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GL NUMBER	END BALANCE 06/30/2013 NORM (ABNORM)	2013-14 AMENDED BUDGET	YTD BALANCE 03/31/2014 NORM (ABNORM)	% BDGT USED
DEBT SERVICE FUNDS				
Fund 310 - 2002 G0 LIMITED TAX 310				
Revenues				
Transfers in	282,013	0	0	0
TOTAL Revenues	282,013	0	0	0
Expenditures				
Debt service	282,013	0	0	0
TOTAL Expenditures	282,013	0	0	0
Fund 310 - 2002 G0 LIMITED TAX 310:				
TOTAL REVENUES	282,013	0	0	0
TOTAL EXPENDITURES	282,013	0	0	0
NET OF REVENUES & EXPENDITURES	0	0	0	0
Fund 317 - LIBRARY CONSTRUCTION DEBT FUND				
Revenues				
Interest income	173	100	257	257
Property tax revenue	943,480	1,124,650	1,134,965	101
TOTAL Revenues	943,653	1,124,750	1,135,222	101
Expenditures				
Debt service	1,141,860	1,124,750	1,124,360	100
TOTAL Expenditures	1,141,860	1,124,750	1,124,360	100
Fund 317 - LIBRARY CONSTRUCTION DEBT FUND:				
TOTAL REVENUES	943,653	1,124,750	1,135,222	101
TOTAL EXPENDITURES	1,141,860	1,124,750	1,124,360	100
NET OF REVENUES & EXPENDITURES	(198,207)	0	10,862	100
Fund 395 - 2010 REFUNDING BONDS				
Revenues				
Interest income	44	100	49	49
Property tax revenue	1,063,856	1,018,290	1,024,590	101
TOTAL Revenues	1,063,899	1,018,390	1,024,639	101
Expenditures				
Debt service	1,062,498	1,018,390	1,017,948	100
TOTAL Expenditures	1,062,498	1,018,390	1,017,948	100
Fund 395 - 2010 REFUNDING BONDS:				
TOTAL REVENUES	1,063,899	1,018,390	1,024,639	101
TOTAL EXPENDITURES	1,062,498	1,018,390	1,017,948	100
NET OF REVENUES & EXPENDITURES	1,402	0	6,692	100

REVENUE & EXPENDITURE REPORT FOR THE CITY OF NOVI
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GL NUMBER	END BALANCE 06/30/2013 NORM (ABNORM)	2013-14 AMENDED BUDGET	YTD BALANCE 03/31/2014 NORM (ABNORM)	% BDGT USED
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Fund 396 - 2003 REFUNDING (1998) 396

Revenues

Interest income	46	0	43	100
Property tax revenue	992,171	0	(771)	100
Unclassified	(22,993)	0	0	0
TOTAL Revenues	969,223	0	(728)	100

Expenditures

Debt service	1,002,823	0	360	100
TOTAL Expenditures	1,002,823	0	360	100

Fund 396 - 2003 REFUNDING (1998) 396:

TOTAL REVENUES	969,223	0	(728)	100
TOTAL EXPENDITURES	1,002,823	0	360	100
NET OF REVENUES & EXPENDITURES	(33,599)	0	(1,088)	100

Fund 397 - 2002 STREET & REFUNDING 397

Revenues

Interest income	146	900	163	18
Property tax revenue	1,330,622	748,770	753,172	101
TOTAL Revenues	1,330,768	749,670	753,335	100

Expenditures

Debt service	1,247,798	749,670	749,398	100
TOTAL Expenditures	1,247,798	749,670	749,398	100

Fund 397 - 2002 STREET & REFUNDING 397:

TOTAL REVENUES	1,330,768	749,670	753,335	100
TOTAL EXPENDITURES	1,247,798	749,670	749,398	100
NET OF REVENUES & EXPENDITURES	82,971	0	3,937	100

COMPONENT UNIT

Fund 566 - ECONOMIC DEVELOPMENT 566

Revenues

Interest income	15	0	16	100
TOTAL Revenues	15	0	16	100

Expenditures

Personnel services	556	0	0	0
Other services and charges	5,386	0	220	100
TOTAL Expenditures	5,942	0	220	100

Fund 566 - ECONOMIC DEVELOPMENT 566:

TOTAL REVENUES	15	0	16	100
TOTAL EXPENDITURES	5,942	0	220	100
NET OF REVENUES & EXPENDITURES	(5,927)	0	(204)	100

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ENTERPRISE FUNDS

Fund 590 - ICE ARENA FUND 590

Revenues

Interest income	2,109	4,000	2,912	73
Other revenue	107,668	87,440	6,150	7
Program revenue	1,996,868	1,960,978	650,402	33
TOTAL Revenues	2,106,645	2,052,418	659,464	32

Expenditures

Supplies	18,780	23,850	5,845	25
Other services and charges	1,469,070	1,384,374	435,823	31
Capital outlay	0	0	20,677	100
Program expenditures	166,693	187,132	57,493	31
Debt service	264,939	250,330	75,048	30
TOTAL Expenditures	1,919,482	1,845,686	594,885	32

Fund 590 - ICE ARENA FUND 590:				
TOTAL REVENUES	2,106,645	2,052,418	659,464	32
TOTAL EXPENDITURES	1,919,482	1,845,686	594,885	32
NET OF REVENUES & EXPENDITURES	187,163	206,732	64,579	31

Fund 592 - WATER AND SEWER FUND

Revenues

Interest income	(723,746)	280,000	439,813	157
Other revenue	12,756	10,000	9,018	90
Appropriation of fund balance	0	312,516	0	0
Property tax revenue	165,883	162,240	137,084	84
Special assessment interest	47,033	0	1,136	100
Operating revenue	22,219,828	24,133,347	17,272,517	72
Capital contributions	3,307,182	1,310,000	977,519	75
TOTAL Revenues	25,028,937	26,208,103	18,837,087	72

Expenditures

Personnel services	888,225	1,075,492	822,214	76
Supplies	59,988	53,800	39,736	74
Other services and charges	23,020,009	24,886,066	15,707,225	63
Capital outlay	0	250,000	0	0
TOTAL Expenditures	23,968,221	26,265,358	16,569,174	63

Fund 592 - WATER AND SEWER FUND:				
TOTAL REVENUES	25,028,937	26,208,103	18,837,087	72
TOTAL EXPENDITURES	23,968,221	26,265,358	16,569,174	63
NET OF REVENUES & EXPENDITURES	1,060,716	(57,255)	2,267,912	3,961

REVENUE & EXPENDITURE REPORT FOR THE CITY OF NOVI
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Fund 594 - SENIOR HOUSING FUND 594

Revenues

Interest income	(10,798)	3,195	7,980	250
Other revenue	23,149	19,700	6,885	35
Operating revenue	1,945,753	1,960,710	654,869	33
TOTAL Revenues	1,958,104	1,983,605	669,735	34

Expenditures

Supplies	8,392	11,475	2,736	24
Other services and charges	1,008,976	1,143,453	341,221	30
Debt service	520,042	473,895	163,353	34
TOTAL Expenditures	1,537,411	1,628,823	507,310	31

Fund 594 - SENIOR HOUSING FUND 594:

TOTAL REVENUES	1,958,104	1,983,605	669,735	34
TOTAL EXPENDITURES	1,537,411	1,628,823	507,310	31
NET OF REVENUES & EXPENDITURES	420,693	354,782	162,425	46

FIDUCIARY FUND

Fund 710 - RETIREE HEALTH CARE 710

Revenues

Interest income	2,319,091	0	2,512,007	100
Contributions - employer	1,556,119	0	1,493,087	100
TOTAL Revenues	3,875,210	0	4,005,094	100

Expenditures

Personnel services	646,267	0	480,261	100
Administration	0	0	12,300	100
TOTAL Expenditures	646,267	0	492,561	100

Fund 710 - RETIREE HEALTH CARE 710:

TOTAL REVENUES	3,875,210	0	4,005,094	100
TOTAL EXPENDITURES	646,267	0	492,561	100
NET OF REVENUES & EXPENDITURES	3,228,943	0	3,512,533	100