

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, 2015
DATE: JULY 10, 2015

The purpose of this memorandum is to highlight fiscal year-to-date revenue and expenditure activity through the third quarter ending March 31, 2015 (see attached report for budget-to-actual by budget category by fund information). The third quarter budget amendment approved at the April 20, 2015, council meeting is reflected on the attached report. Through the third quarter, generally, revenues and expenditures should represent 75% of the budget. The report was delayed due to the completion of the Annual Budget and CIP Plan but the fourth quarter will be issued within 60 days after year end as required by City Charter.

General Fund

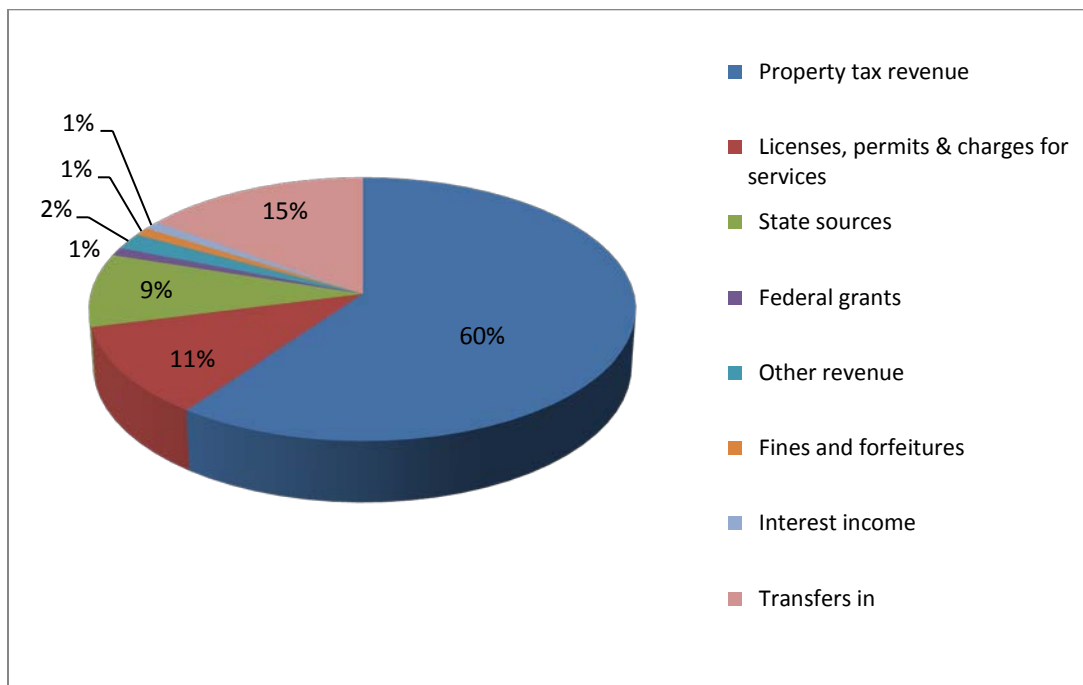
Revenues

Total General Fund revenues for the third quarter are about \$25.775 million, representing 84% of the annual revenue budget. The General Fund revenues are on track through the third quarter with the following items of note:

- Property Tax Revenue – Revenues exceed budget by about \$67,000 through the third quarter due to real property tax chargebacks billed by the County are significantly less than anticipated-to-date.
- Interest Income (including investment gain/loss) – This revenue category citywide is currently recognizing a net investment gain, but could trend upward or downward in the future months depending on the long-term securities market through June 30, 2015. Public Act 20 governs the types of allowable investments the City can invest in. The Act was also created 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.
- State Sources – The City receives six bi-monthly payments annually for state-shared revenue. The third quarter report reflects three payments collected from the State. (The first payment is collected during the month of October; other receipts: December 31, February 28, April 30, June 30 and August 31. The August 31st payment is accrued back to June 30th.)

- Fines and Forfeitures – Court Fees and Fines revenue is received from Oakland County monthly for the prior month. The attached report reflects eight payments received through the third quarter as expected; July through February. The City will receive March’s payment by the end of April; the revenue appears to be in line with budget through the third quarter.

General Fund Revenues

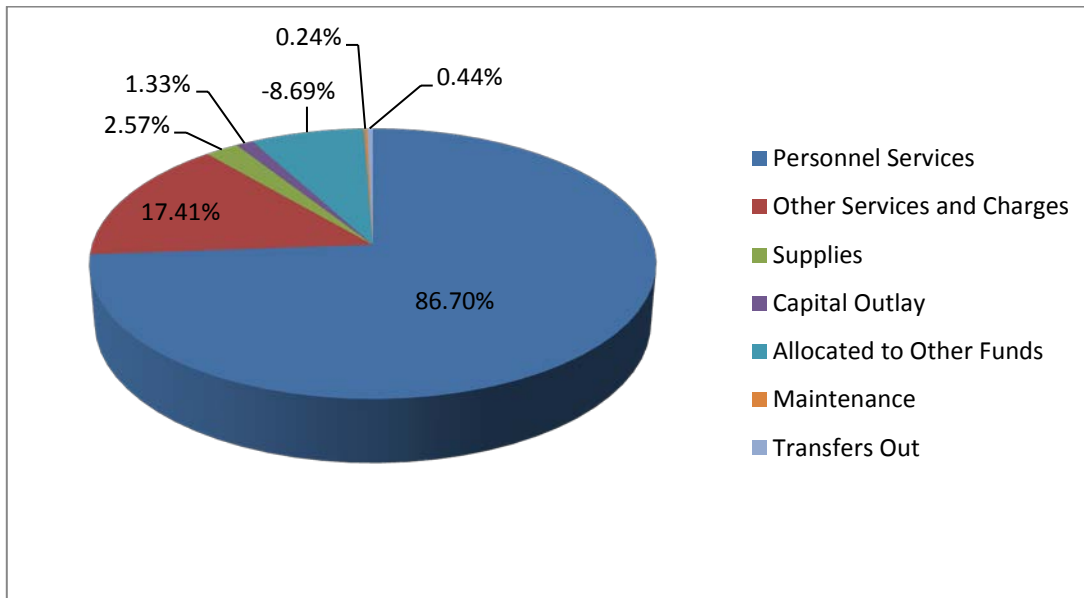


Expenditures

Total General Fund expenditures for the third quarter are about \$20.144 million, representing 64% of the annual expenditure budget. Although departments, on the whole, have not exceeded the 75% mark departmentally through the third quarter, a few activities have exceeded the 75% mark **within a budget category** within their department.

These budget categories, tracking over the 75% mark, are primarily due to seasonal-related operating, one-time, and capital expenditures. Specifically the DPS cost allocation to other funds budgeted within the DPS-Field Operations Division offsets labor and equipment usage within the General Fund by allocating the appropriate costs to other funds. The allocation to other funds reimbursement is tracking at 78%, slightly higher than anticipated through the third quarter.

General Fund 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, Local, & Municipal Street Funds

State Sources revenue represents the City's share of the gas tax collected by the State of Michigan. There is a two month lag in the receipt of this revenue which accounts for the unfavorable variance. Property Tax revenue exceeds the 100% mark in the Municipal Street Fund similar to the General Fund due to fewer reductions in chargebacks from the County-to-date.

Construction (capital outlay) and maintenance expenditures, while low, are on target through the third quarter as the season transitions from winter to spring. Construction projects that were still in progress in these funds from the 2013/2014 fiscal year are recorded in the Street Improvement Fund; see capital improvement fund below.

Parks, Recreation, & Cultural Services Fund

The revenues and expenditures for this fund are on target through the third quarter. The Property Tax Revenue has exceeded budget by about \$26,000 due to favorable County chargebacks (see above). The Transfers In budget category generally represents contributions from the General Fund for capital purchases, so as capital items are either purchased or completed, the appropriate funding will be transferred from General Fund. The revenue and capital expenditures related to the award of the Michigan Natural Resources Trust Fund (MNRTF) Grant in the amount of \$550,000 to acquire 10 acres of land on 12 Mile Road east of Napier Road has not taken place yet so the percentage budget used for overall revenues and expenditures are well below the 75% mark mostly due to this reason.

Contributions and Donations Fund

This fund was originally created to track all contributions and donations made to all funds of the City. The contribution and donation proceeds would be expended in this fund or transferred to the department and specific fund which it was intended. The fund is being closed during the current fiscal year(14-15)? and all future contributions and donations will be recorded directly in the funds they relate to. The budget will be adjusted in the fourth quarter to reflect the final close out.

Tree Fund

The revenues for this fund substantially exceed budget due to many new housing developments making required contributions and an equal amount is from final closeouts of old building escrow accounts through the third quarter. The budget will be adjusted with the third quarter amendments.

Debt Service Funds

The debt service funds' revenues and expenditures are in-line with budget. Throughout the fiscal year, property tax revenue is received and will be used to make the semi-annual principal and interest payments on outstanding bond debt. The 2002 Street & Refunding Fund is budgeted to have one year's debt service in fund balance by June 30, 2015.

Capital Improvement Funds

The Street Improvement Fund was created in FY 2013-14 in order to separately record and track construction-in-progress between two City fiscal years due to the calendar year-based construction season for the Major, Local and Municipal Street Funds. The activity in this fund will be updated throughout the fiscal year as needed.

The Gun Range Facility Fund was adopted as of July 1, 2014, during the FY 2014-15 budget process. This fund was specifically created to offset current and future capital purchases with incoming revenues; operating costs remain in the police department within the General Fund. There are no anticipated capital purchases this fiscal year.

Component Unit

The Economic Development Fund has no anticipated activity this fiscal year. 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 and continue to be monitored. 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

An adopted budget is not required for the Retiree Healthcare Fund, per the State Budget Act since it is a fiduciary fund. The fund is primarily presented for informational purposes only. There are no significant items to highlight at this time.

REVENUE AND EXPENDITURE REPORT FOR THE CITY OF NOVI
 PERIOD ENDING 03/31/2015
 % FISCAL YEAR COMPLETED: 75

BUDGET CATEGORY	END BALANCE 06/30/2014 <small>NORMAL (ABNORMAL)</small>	2014-15 ORIGINAL BUDGET	2014-15 AMENDED BUDGET	YTD BALANCE 03/31/2015 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
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GENERAL FUND

Fund 101 - GENERAL FUND 101

Revenues					
Property tax revenue	14,881,066.94	15,206,800	15,280,932	15,348,572	100
Licenses, permits & charges for services	3,815,365.00	4,094,461	4,042,461	2,958,401	73
State sources	4,184,420.33	4,341,470	4,421,470	2,312,303	52
Federal grants	60,831.28	50,000	62,000	34,343	55
Other revenue	675,976.74	732,970	768,352	467,656	61
Fines and forfeitures	512,436.76	525,000	525,000	325,494	62
Interest income	556,425.32	260,000	260,000	341,923	132
Transfers in	5,300,000.00	5,300,000	5,300,000	3,985,838	75
TOTAL Revenues	29,986,522.37	30,510,701	30,660,215	25,774,530	84

Expenditures					
Personnel services	3,993.83	4,757	34,224	25,001	73
Supplies	0.00	0	750	479	64
Other services and charges	6,917.40	10,000	10,000	7,027	70
101.00-CITY COUNCIL	10,911.23	14,757	44,974	32,507	72
Personnel services	381,990.47	453,214	441,585	313,014	71
Supplies	898.47	800	1,800	1,497	83
Other services and charges	16,495.36	89,253	171,053	57,003	33
Capital outlay	500.00	0	0	0	0
172.00-CITY MANAGER	399,884.30	543,267	614,438	371,514	60
Personnel services	503,704.91	630,637	862,122	568,265	66
Supplies	0.00	0	21,908	9,828	45
Other services and charges	125,909.57	59,769	60,395	49,914	83
Capital outlay	19,540.73	10,000	6,879	6,879	100
201.00-FINANCE DEPARTMENT	649,155.21	700,406	951,304	634,886	67
Personnel services	588,843.26	609,475	624,609	433,707	69
Supplies	29,119.63	25,150	25,150	15,621	62
Other services and charges	81,689.89	140,101	140,001	57,115	41
Capital outlay	164,523.68	180,929	180,929	28,811	16
205.00-INFORMATION TECHNOLOGY DEPT	864,176.46	955,655	970,689	535,254	55
Personnel services	447,700.58	468,540	523,219	364,994	70
Supplies	12,305.13	11,700	13,700	11,047	81
Other services and charges	340,475.76	335,500	260,500	106,795	41
209.00-ASSESSING DEPARTMENT	800,481.47	815,740	797,419	482,836	61
Other services and charges	375,925.28	430,000	873,000	557,878	64
Capital outlay	0.00	0	70,000	8,170	12
210.00-CITY ATTORNEY, INSURANCE, & CLAIMS	375,925.28	430,000	943,000	566,048	60
Personnel services	394,422.11	415,676	548,590	394,350	72
Supplies	21,599.85	21,000	49,000	17,115	35
Other services and charges	75,115.14	96,850	147,055	100,192	68
215.00-CLERK'S OFFICE	491,137.10	533,526	744,645	511,658	69
Other services and charges	0.00	0	0	13,692	100
228.00-Internal Technology	0.00	0	0	13,692	100

REVENUE AND EXPENDITURE REPORT FOR THE CITY OF NOVI
PERIOD ENDING 03/31/2015
% FISCAL YEAR COMPLETED: 75

BUDGET CATEGORY	END BALANCE	2014-15	2014-15	YTD BALANCE	%
	06/30/2014	ORIGINAL	AMENDED	03/31/2015	BDGT
	NORMAL (ABNORMAL)	BUDGET	BUDGET	NORMAL (ABNORMAL)	USED
Personnel services	217,630.50	232,955	252,369	178,404	71
Supplies	23,597.31	26,500	43,952	28,820	66
Other services and charges	44,747.61	59,180	49,180	26,644	54
253.00-TREASURY	285,975.42	318,635	345,501	233,869	68
Personnel services	302,423.93	284,510	352,049	249,586	71
Supplies	17,078.81	24,800	19,800	11,422	58
Other services and charges	430,308.54	429,305	434,305	252,441	58
Capital outlay	170,101.98	130,000	393,797	38,779	10
265.00-FACILITY MANAGEMENT	919,913.26	868,615	1,199,951	552,227	46
Personnel services	367,792.49	368,446	370,406	261,940	71
Supplies	0.00	0	1,000	640	64
Other services and charges	55,659.70	91,700	107,870	53,339	49
270.00-HUMAN RESOURCES	423,452.19	460,146	479,276	315,919	66
Personnel services	396,165.63	441,565	483,229	291,663	60
Supplies	9,174.69	9,850	9,850	6,914	70
Other services and charges	434,805.79	480,678	422,678	252,846	60
Capital outlay	6,285.60	7,000	0	0	0
295.00-NEIGHBORHOOD & BUSINESS REL GROUP	846,431.71	939,093	915,757	551,424	60
Personnel services	820,383.99	948,863	0	0	0
Supplies	40,212.44	55,000	0	0	0
Other services and charges	595,873.34	454,700	0	0	0
Capital outlay	136,510.20	70,000	0	0	0
299.00-GENERAL ADMINISTRATION	1,592,979.97	1,528,563	0	0	0
Personnel services	10,235,192.14	10,337,359	10,618,771	7,646,797	72
Supplies	321,443.73	229,500	251,500	197,760	79
Other services and charges	1,010,822.64	1,138,600	1,079,700	706,486	65
Capital outlay	97,615.51	174,800	165,265	10,896	7
301.00-POLICE DEPARTMENT	11,665,074.02	11,880,259	12,115,236	8,561,938	71
Personnel services	3,847,426.00	3,900,193	3,968,668	2,983,429	75
Supplies	121,973.74	144,485	149,485	108,745	73
Other services and charges	530,834.59	569,430	520,730	361,024	69
Capital outlay	609,956.35	179,000	172,755	106,898	62
337.00-FIRE DEPARTMENT	5,110,190.68	4,793,108	4,811,638	3,560,095	74
Personnel services	1,381,994.18	1,367,391	1,458,586	1,054,218	72
Supplies	26,673.11	35,600	37,150	27,742	75
Other services and charges	99,507.29	110,459	126,229	65,468	52
Capital outlay	45,993.00	23,500	23,500	22,387	95
371.00-COMMUNITY DEVELOPMENT-BUILDING	1,554,167.58	1,536,950	1,645,465	1,169,816	71
Personnel services	272,676.67	270,667	286,753	208,330	73
Supplies	29,580.45	11,200	11,200	9,488	85
Other services and charges	369,881.93	337,140	359,342	269,115	75
Capital outlay	204,307.20	0	30,725	30,724	100
442.00-DPS ADMINISTRATION DIVISION	876,446.25	619,007	688,020	517,657	75
Personnel services	472,330.20	496,320	510,437	350,298	69
Supplies	507.76	2,000	2,000	1,799	90
Other services and charges	94,561.26	107,750	103,622	81,428	79
Capital outlay	0.00	40,000	127,265	3,336	3
Allocated to other funds	(371,751.00)	(371,784)	(371,784)	(278,838)	75
442.10-DPS ENGINEERING DIVISION	195,648.22	274,286	371,540	158,024	43

REVENUE AND EXPENDITURE REPORT FOR THE CITY OF NOVI
PERIOD ENDING 03/31/2015
% FISCAL YEAR COMPLETED: 75

BUDGET CATEGORY	END BALANCE 06/30/2014 <small>NORMAL (ABNORMAL)</small>	2014-15 ORIGINAL BUDGET	2014-15 AMENDED BUDGET	YTD BALANCE 03/31/2015 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
Personnel services	2,179,877.81	2,121,339	2,250,632	1,562,814	69
Supplies	72,031.03	102,815	90,815	45,372	50
Other services and charges	283,260.46	326,325	370,107	214,477	58
Capital outlay	327,697.00	56,200	146,850	10,880	7
Allocated to other funds	(2,279,919.63)	(1,877,000)	(1,877,000)	(1,463,692)	78
Maintenance	0.00	151,700	146,700	49,191	34
442.20-DPS FIELD OPERATIONS DIVISION	582,946.67	881,379	1,128,104	419,043	37
Personnel services	339,989.05	396,878	318,571	211,347	66
Supplies	17,927.36	24,600	24,600	14,976	61
Other services and charges	459,098.97	379,640	381,190	250,740	66
Capital outlay	0.00	110,000	110,000	0	0
Allocated to other funds	0.00	0	(50,000)	(7,110)	14
442.30-DPS FLEET ASSET DIVISION	817,015.38	911,118	784,361	469,953	60
Personnel services	0.00	0	32,636	20,386	62
Supplies	0.00	0	9,642	4,839	50
665.00-NOVI YOUTH ASSISTANCE	0.00	0	42,278	25,225	60
Other services and charges	0.00	0	9,000	4,848	54
803.00-HISTORICAL COMMISSION	0.00	0	9,000	4,848	54
Personnel services	472,715.32	510,030	554,627	343,681	62
Supplies	4,936.46	8,850	8,850	4,105	46
Other services and charges	109,295.04	312,605	337,005	18,787	6
807.00-COMMUNITY DEVELOPMENT-PLANNING	586,946.82	831,485	900,482	366,573	41
Transfers out	259,212.00	588,000	1,025,654	89,000	9
940.00-TRANSFER TO OTHER FUNDS	259,212.00	588,000	1,025,654	89,000	9
TOTAL Expenditures	29,308,071.22	30,423,995	31,528,732	20,144,005	64
Fund 101 - GENERAL FUND 101:					
TOTAL REVENUES	29,986,522.37	30,510,701	30,660,215	25,774,530	84
TOTAL EXPENDITURES	29,308,071.22	30,423,995	31,528,732	20,144,005	64
NET OF REVENUES & EXPENDITURES	678,451.15	86,706	(868,517)	5,630,526	

REVENUE AND EXPENDITURE REPORT FOR THE CITY OF NOVI
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BUDGET CATEGORY	END BALANCE 06/30/2014 <small>NORMAL (ABNORMAL)</small>	2014-15 ORIGINAL BUDGET	2014-15 AMENDED BUDGET	YTD BALANCE 03/31/2015 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
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SPECIAL REVENUE FUNDS

Fund 202 - MAJOR STREET FUND 202

Revenues					
State sources	2,725,841.92	2,642,955	2,811,200	1,590,649	57
Other revenue	618.00	0	3,700	4,544	123
Interest income	4,283.06	2,000	2,000	337	17
Transfers in	79,730.00	195,000	445,000	97,500	22
TOTAL Revenues	2,810,472.98	2,839,955	3,261,900	1,693,031	52

Expenditures					
Transfers out	1,213,000.00	0	73,736	0	0
Other services and charges	86,060.00	87,955	88,090	66,568	76
Capital outlay	901,708.93	1,528,141	1,559,641	1,172,403	75
Maintenance	1,701,767.52	1,300,900	1,531,066	984,105	64
Administration	510.00	0	0	0	0
TOTAL Expenditures	3,903,046.45	2,916,996	3,252,533	2,223,076	68

Fund 202 - MAJOR STREET FUND 202:					
TOTAL REVENUES	2,810,472.98	2,839,955	3,261,900	1,693,031	52
TOTAL EXPENDITURES	3,903,046.45	2,916,996	3,252,533	2,223,076	68
NET OF REVENUES & EXPENDITURES	(1,092,573.47)	(77,041)	9,367	(530,045)	

Fund 203 - LOCAL STREET FUND 203

Revenues					
State sources	968,894.57	958,656	1,040,368	570,304	55
Other revenue	14,937.12	0	0	6,706	100
Interest income	5,404.00	2,000	2,135	1,659	78
Transfers in	3,024,000.00	3,025,000	3,110,000	1,512,500	49
TOTAL Revenues	4,013,235.69	3,985,656	4,152,503	2,091,170	50

Expenditures					
Transfers out	1,779,000.00	0	90,766	0	0
Other services and charges	74,640.00	76,505	76,640	57,980	76
Capital outlay	1,673,654.12	2,690,000	2,690,000	1,389,494	52
Maintenance	1,449,656.20	1,339,050	1,641,750	939,091	57
Administration	510.00	0	0	0	0
TOTAL Expenditures	4,977,460.32	4,105,555	4,499,156	2,386,565	53

Fund 203 - LOCAL STREET FUND 203:					
TOTAL REVENUES	4,013,235.69	3,985,656	4,152,503	2,091,170	50
TOTAL EXPENDITURES	4,977,460.32	4,105,555	4,499,156	2,386,565	53
NET OF REVENUES & EXPENDITURES	(964,224.63)	(119,899)	(346,653)	(295,395)	

REVENUE AND EXPENDITURE REPORT FOR THE CITY OF NOVI
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BUDGET CATEGORY	END BALANCE 06/30/2014 <small>NORMAL (ABNORMAL)</small>	2014-15 ORIGINAL BUDGET	2014-15 AMENDED BUDGET	YTD BALANCE 03/31/2015 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
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Fund 204 - MUNICIPAL STREET FUND 204

Revenues					
Other revenue	397,497.76	260,000	549,919	254,708	46
Interest income	40,477.39	8,000	106,135	52,159	49
Transfers in	342,428.72	0	390,000	388,000	99
Special assessments levied	12,909.06	15,000	15,000	16,782	112
Property tax revenue	4,293,741.91	4,488,000	4,488,000	4,598,640	102
Licenses, permits & charges for services	0.00	0	18,500	18,500	100
Federal grants	0.00	0	10,813	10,814	100
Special assessment interest	4,647.36	5,000	5,000	98	2
TOTAL Revenues	5,091,702.20	4,776,000	5,583,367	5,339,701	96

Expenditures					
Transfers out	4,859,130.00	3,220,000	3,644,147	1,610,000	44
Other services and charges	114,075.00	119,440	121,575	91,731	75
Capital outlay	741,813.26	1,033,290	1,333,822	1,347,904	101
Maintenance	465,369.51	493,900	493,829	311,410	63
Administration	1,720.00	0	0	0	0
TOTAL Expenditures	6,182,107.77	4,866,630	5,593,373	3,361,045	60

Fund 204 - MUNICIPAL STREET FUND 204:					
TOTAL REVENUES	5,091,702.20	4,776,000	5,583,367	5,339,701	96
TOTAL EXPENDITURES	6,182,107.77	4,866,630	5,593,373	3,361,045	60
NET OF REVENUES & EXPENDITURES	(1,090,405.57)	(90,630)	(10,006)	1,978,656	

Fund 205 - PUBLIC SAFETY FUND 205

Revenues					
Interest income	130,957.58	23,000	23,000	48,700	212
Property tax revenue	4,211,852.83	4,273,000	4,273,000	4,376,817	102
TOTAL Revenues	4,342,810.41	4,296,000	4,296,000	4,425,517	103

Expenditures					
Transfers out	5,300,000.00	5,300,000	5,300,000	3,975,000	75
TOTAL Expenditures	5,300,000.00	5,300,000	5,300,000	3,975,000	75

Fund 205 - PUBLIC SAFETY FUND 205:					
TOTAL REVENUES	4,342,810.41	4,296,000	4,296,000	4,425,517	103
TOTAL EXPENDITURES	5,300,000.00	5,300,000	5,300,000	3,975,000	75
NET OF REVENUES & EXPENDITURES	(957,189.59)	(1,004,000)	(1,004,000)	450,516	

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Fund 208 - PARKS, RECREATION & CULTURAL SVCS FUND

Revenues					
Other revenue	23,027.59	5,000	8,000	9,552	119
Interest income	6,874.39	5,000	5,000	2,464	49
Transfers in	264,902.43	591,000	792,542	158,033	20
Property tax revenue	1,137,385.17	1,154,000	1,155,123	1,181,932	102
Federal grants	87,923.00	0	0	0	0
State grants	204,948.52	0	385,000	0	0
Program revenue	1,156,062.43	1,059,882	1,072,882	729,607	68
Older adult program revenue	204,077.06	183,330	196,130	121,370	62
Donations	20,000.00	20,000	20,000	20,000	100
TOTAL Revenues	3,105,200.59	3,018,212	3,634,677	2,222,958	61

Expenditures					
Other services and charges	521,460.49	462,116	506,238	326,409	64
Capital outlay	1,148,878.68	589,992	1,427,618	304,874	22
Personnel services	868,672.56	871,104	1,077,241	714,234	66
Supplies	26,534.21	40,180	63,057	20,704	33
Program expenditures	682,822.67	764,010	730,400	428,155	59
Older Adult Program Expenditures	244,785.92	290,932	222,085	157,023	71
TOTAL Expenditures	3,493,154.53	3,018,334	4,026,639	1,951,399	48

Fund 208 - PARKS, RECREATION & CULTURAL SVCS FUND:					
TOTAL REVENUES	3,105,200.59	3,018,212	3,634,677	2,222,958	61
TOTAL EXPENDITURES	3,493,154.53	3,018,334	4,026,639	1,951,399	48
NET OF REVENUES & EXPENDITURES	(387,953.94)	(122)	(391,962)	271,559	

Fund 209 - TREE FUND 209

Revenues					
Other revenue	200,207.00	80,000	80,000	595,063	744
Interest income	43,698.75	14,000	14,000	25,057	179
TOTAL Revenues	243,905.75	94,000	94,000	620,119	660

Expenditures					
Other services and charges	151,807.18	127,900	162,701	91,152	56
TOTAL Expenditures	151,807.18	127,900	162,701	91,152	56

Fund 209 - TREE FUND 209:					
TOTAL REVENUES	243,905.75	94,000	94,000	620,119	660
TOTAL EXPENDITURES	151,807.18	127,900	162,701	91,152	56
NET OF REVENUES & EXPENDITURES	92,098.57	(33,900)	(68,701)	528,967	

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Fund 210 - DRAIN FUND 210

Revenues					
Other revenue	9,701.46	10,000	10,000	9,869	99
Interest income	152,934.28	31,000	31,000	92,508	298
Property tax revenue	315,771.27	0	(8,000)	(1,241)	16
TOTAL Revenues	478,407.01	41,000	33,000	101,137	306

Expenditures					
Other services and charges	86,212.00	64,298	71,377	43,012	60
Capital outlay	16,947.25	670,940	1,120,890	116,299	10
Maintenance	382,988.15	585,000	585,000	341,756	58
Administration	735.00	0	0	0	0
TOTAL Expenditures	486,882.40	1,320,238	1,777,267	501,067	28

Fund 210 - DRAIN FUND 210:					
TOTAL REVENUES	478,407.01	41,000	33,000	101,137	306
TOTAL EXPENDITURES	486,882.40	1,320,238	1,777,267	501,067	28
NET OF REVENUES & EXPENDITURES	(8,475.39)	(1,279,238)	(1,744,267)	(399,931)	

Fund 211 - DRAIN PERPETUAL MAINT 211

Revenues					
Interest income	154,398.77	75,000	75,000	181,034	241
Tap-in fees	0.00	5,000	5,000	3,300	66
TOTAL Revenues	154,398.77	80,000	80,000	184,334	230

Fund 211 - DRAIN PERPETUAL MAINT 211:					
TOTAL REVENUES	154,398.77	80,000	80,000	184,334	230
TOTAL EXPENDITURES	0.00	0	0	0	0
NET OF REVENUES & EXPENDITURES	154,398.77	80,000	80,000	184,334	

Fund 263 - PEG CABLE FUND

Revenues					
Interest income	0.00	0	0	17	100
Transfers in	0.00	0	272,654	0	0
Licenses, permits & charges for services	0.00	0	180,000	118,715	66
TOTAL Revenues	0.00	0	452,654	118,732	26

Expenditures					
Other services and charges	0.00	0	85,000	43,735	51
Capital outlay	0.00	0	7,000	0	0
Personnel services	0.00	0	0	10,570	100
TOTAL Expenditures	0.00	0	92,000	54,305	59

Fund 263 - PEG CABLE FUND:					
TOTAL REVENUES	0.00	0	452,654	118,732	26
TOTAL EXPENDITURES	0.00	0	92,000	54,305	59
NET OF REVENUES & EXPENDITURES	0.00	0	360,654	64,427	

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Fund 264 - COMMUNITY DEVELOPMENT BLOCK GRANT FUND

Revenues					
Federal grants	0.00	0	163,159	0	0
TOTAL Revenues	0.00	0	163,159	0	0

Expenditures					
Other services and charges	0.00	0	163,159	52,602	32
TOTAL Expenditures	0.00	0	163,159	52,602	32

Fund 264 - COMMUNITY DEVELOPMENT BLOCK GRANT FUND:					
TOTAL REVENUES	0.00	0	163,159	0	0
TOTAL EXPENDITURES	0.00	0	163,159	52,602	32
NET OF REVENUES & EXPENDITURES	0.00	0	0	(52,602)	

Fund 265 - CONTRIBUTIONS & DONATION265

Revenues					
Interest income	774.38	1,100	1,100	245	22
Donations	3,833.00	1,000	33,550	3,500	10
TOTAL Revenues	4,607.38	2,100	34,650	3,745	11

Expenditures					
Transfers out	5,690.43	3,000	39,542	79,871	202
Other services and charges	667.00	600	600	0	0
Supplies	1,587.76	1,500	1,500	0	0
TOTAL Expenditures	7,945.19	5,100	41,642	79,871	192

Fund 265 - CONTRIBUTIONS & DONATION265:					
TOTAL REVENUES	4,607.38	2,100	34,650	3,745	11
TOTAL EXPENDITURES	7,945.19	5,100	41,642	79,871	192
NET OF REVENUES & EXPENDITURES	(3,337.81)	(3,000)	(6,992)	(76,126)	

Fund 266 - FORFEITURE FUND 266

Revenues					
Other revenue	2,882.03	3,000	17,304	33,212	192
Interest income	2,015.93	2,500	2,500	557	22
Federal grants	541.22	0	5,027	5,027	100
Fines and forfeitures	390,616.72	150,805	177,507	51,420	29
TOTAL Revenues	396,055.90	156,305	202,338	90,217	45

Expenditures					
Other services and charges	73,818.90	1,865	69,500	43,261	62
Capital outlay	220,463.70	144,440	157,440	23,000	15
Supplies	6,864.57	10,000	34,225	26,010	76
TOTAL Expenditures	301,147.17	156,305	261,165	92,271	35

Fund 266 - FORFEITURE FUND 266:					
TOTAL REVENUES	396,055.90	156,305	202,338	90,217	45
TOTAL EXPENDITURES	301,147.17	156,305	261,165	92,271	35
NET OF REVENUES & EXPENDITURES	94,908.73	0	(58,827)	(2,054)	

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Fund 268 - LIBRARY FUND 268

Revenues					
State sources	30,103.08	20,000	20,000	16,694	83
Other revenue	60,028.63	59,500	59,500	44,157	74
Interest income	59,837.69	25,700	25,700	32,218	125
Property tax revenue	2,276,336.74	2,309,000	2,309,000	2,354,540	102
Donations	9,732.20	5,000	5,000	20,174	403
Fines and forfeitures	148,182.96	147,000	147,000	132,202	90
TOTAL Revenues	2,584,221.30	2,566,200	2,566,200	2,599,984	101

Expenditures					
Other services and charges	445,717.00	451,150	451,150	322,471	71
Capital outlay	33,914.26	53,550	29,000	7,020	24
Personnel services	1,860,412.27	1,965,900	1,939,788	1,333,904	69
Supplies	511,493.94	585,600	585,600	382,563	65
Contingencies	0.00	0	24,550	0	0
TOTAL Expenditures	2,851,537.47	3,056,200	3,030,088	2,045,959	68

Fund 268 - LIBRARY FUND 268:					
TOTAL REVENUES	2,584,221.30	2,566,200	2,566,200	2,599,984	101
TOTAL EXPENDITURES	2,851,537.47	3,056,200	3,030,088	2,045,959	68
NET OF REVENUES & EXPENDITURES	(267,316.17)	(490,000)	(463,888)	554,025	

Fund 269 - LIBRARY CONTRIBUTED (WALKER LIBRARY) 269

Revenues					
Interest income	51,110.85	0	0	28,425	100
Donations	13,530.54	0	62,333	25,663	41
TOTAL Revenues	64,641.39	0	62,333	54,088	87

Expenditures					
Other services and charges	0.00	0	0	46	100
Supplies	26,169.14	0	30,271	18,734	62
TOTAL Expenditures	26,169.14	0	30,271	18,780	62

Fund 269 - LIBRARY CONTRIBUTED (WALKER LIBRARY) 269:					
TOTAL REVENUES	64,641.39	0	62,333	54,088	87
TOTAL EXPENDITURES	26,169.14	0	30,271	18,780	62
NET OF REVENUES & EXPENDITURES	38,472.25	0	32,062	35,308	

Fund 854 - STREET LIGHTING 204109 - WEST OAKS ST

Revenues					
Interest income	87.33	0	150	72	48
TOTAL Revenues	87.33	0	150	72	48

Expenditures					
Other services and charges	9,894.74	0	10,000	5,449	54
TOTAL Expenditures	9,894.74	0	10,000	5,449	54

Fund 854 - STREET LIGHTING 204109 - WEST OAKS ST:					
TOTAL REVENUES	87.33	0	150	72	48
TOTAL EXPENDITURES	9,894.74	0	10,000	5,449	54
NET OF REVENUES & EXPENDITURES	(9,807.41)	0	(9,850)	(5,377)	

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Fund 855 - STREET LIGHTING 204 81 - WEST LAKE DRIVE

Revenues					
Interest income	4.52	0	0	5	100
Special assessments levied	3,300.00	0	3,300	3,300	100
TOTAL Revenues	3,304.52	0	3,300	3,305	100
Expenditures					
Other services and charges	2,913.52	0	3,300	2,127	64
TOTAL Expenditures	2,913.52	0	3,300	2,127	64

Fund 855 - STREET LIGHTING 204 81 - WEST LAKE DRIVE:					
TOTAL REVENUES	3,304.52	0	3,300	3,305	100
TOTAL EXPENDITURES	2,913.52	0	3,300	2,127	64
NET OF REVENUES & EXPENDITURES	391.00	0	0	1,178	

Fund 856 - STREET LIGHTING 204108 - TOWN CENTER ST

Revenues					
Other revenue	6,900.00	0	0	0	0
Interest income	57.52	0	0	50	100
Special assessments levied	15,000.00	0	15,000	15,000	100
TOTAL Revenues	21,957.52	0	15,000	15,050	100
Expenditures					
Other services and charges	8,958.85	0	15,000	1,773	12
Capital outlay	466,750.00	0	0	0	0
TOTAL Expenditures	475,708.85	0	15,000	1,773	12

Fund 856 - STREET LIGHTING 204108 - TOWN CENTER ST :					
TOTAL REVENUES	21,957.52	0	15,000	15,050	100
TOTAL EXPENDITURES	475,708.85	0	15,000	1,773	12
NET OF REVENUES & EXPENDITURES	(453,751.33)	0	0	13,277	

DEBT SERVICE FUNDS

Fund 317 - LIBRARY CONSTRUCTION DEBT FUND

Revenues					
Interest income	301.61	100	100	434	434
Property tax revenue	1,134,064.34	1,111,873	1,111,873	1,134,960	102
TOTAL Revenues	1,134,365.95	1,111,973	1,111,973	1,135,395	102
Expenditures					
Other services and charges	0.00	5,223	400	400	100
Debt service	1,124,360.00	1,106,750	1,106,750	1,107,000	100
TOTAL Expenditures	1,124,360.00	1,111,973	1,107,150	1,107,400	100

Fund 317 - LIBRARY CONSTRUCTION DEBT FUND:					
TOTAL REVENUES	1,134,365.95	1,111,973	1,111,973	1,135,395	102
TOTAL EXPENDITURES	1,124,360.00	1,111,973	1,107,150	1,107,400	100
NET OF REVENUES & EXPENDITURES	10,005.95	0	4,823	27,995	

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	NORMAL (ABNORMAL)	BUDGET	BUDGET	NORMAL (ABNORMAL)	USED

Fund 395 - 2010 REFUNDING BONDS

Revenues					
Interest income	74.70	50	50	86	172
Property tax revenue	1,029,036.97	1,035,713	1,035,713	1,060,983	102
TOTAL Revenues	1,029,111.67	1,035,763	1,035,763	1,061,069	102

Expenditures					
Other services and charges	0.00	5,223	400	400	100
Debt service	1,018,047.50	1,030,540	1,030,540	1,029,038	100
TOTAL Expenditures	1,018,047.50	1,035,763	1,030,940	1,029,438	100

Fund 395 - 2010 REFUNDING BONDS:					
TOTAL REVENUES	1,029,111.67	1,035,763	1,035,763	1,061,069	102
TOTAL EXPENDITURES	1,018,047.50	1,035,763	1,030,940	1,029,438	100
NET OF REVENUES & EXPENDITURES	11,064.17	0	4,823	31,632	

Fund 397 - 2002 STREET & REFUNDING 397

Revenues					
Interest income	247.48	125	125	644	515
Property tax revenue	780,142.44	1,131,458	1,131,458	1,135,859	100
TOTAL Revenues	780,389.92	1,131,583	1,131,583	1,136,503	100

Expenditures					
Other services and charges	0.00	5,223	400	400	100
Debt service	749,547.50	751,860	751,860	750,756	100
TOTAL Expenditures	749,547.50	757,083	752,260	751,156	100

Fund 397 - 2002 STREET & REFUNDING 397:					
TOTAL REVENUES	780,389.92	1,131,583	1,131,583	1,136,503	100
TOTAL EXPENDITURES	749,547.50	757,083	752,260	751,156	100
NET OF REVENUES & EXPENDITURES	30,842.42	374,500	379,323	385,347	

Fund 841 - 12 MILE ROAD SAD DEBT 204155

Revenues					
Interest income	100,069.24	0	2,000	23	1
Special assessments levied	1,646,861.49	0	1,762,306	1,762,142	100
Special assessment interest	114,222.99	0	78,694	78,694	100
TOTAL Revenues	1,861,153.72	0	1,843,000	1,840,859	100

Expenditures					
Transfers out	342,428.72	0	390,000	388,000	99
Debt service	1,518,725.00	0	1,453,000	1,451,850	100
TOTAL Expenditures	1,861,153.72	0	1,843,000	1,839,850	100

Fund 841 - 12 MILE ROAD SAD DEBT 204155:					
TOTAL REVENUES	1,861,153.72	0	1,843,000	1,840,859	100
TOTAL EXPENDITURES	1,861,153.72	0	1,843,000	1,839,850	100
NET OF REVENUES & EXPENDITURES	0.00	0	0	1,009	

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CAPITAL IMPROVEMENT FUNDS

Fund 402 - GUN RANGE FACILITY FUND

Revenues					
Interest income	0.00	0	7	49	699
Licenses, permits & charges for services	0.00	135,000	137,800	79,875	58
TOTAL Revenues	0.00	135,000	137,807	79,924	58

Fund 402 - GUN RANGE FACILITY FUND:					
TOTAL REVENUES	0.00	135,000	137,807	79,924	58
TOTAL EXPENDITURES	0.00	0	0	0	0
NET OF REVENUES & EXPENDITURES	0.00	135,000	137,807	79,924	

Fund 403 - Street Improvement Fund

Revenues					
Interest income	492.07	0	(492)	5,932	(1,206)
Transfers in	4,747,400.00	0	253,649	0	0
TOTAL Revenues	4,747,892.07	0	253,157	5,932	2

Expenditures					
Capital outlay	0.00	0	5,001,049	0	0
TOTAL Expenditures	0.00	0	5,001,049	0	0

Fund 403 - Street Improvement Fund:					
TOTAL REVENUES	4,747,892.07	0	253,157	5,932	2
TOTAL EXPENDITURES	0.00	0	5,001,049	0	0
NET OF REVENUES & EXPENDITURES	4,747,892.07	0	(4,747,892)	5,932	

Fund 235 - SPECIAL ASSESSMENT REVOLVING FUND 235

Revenues					
Interest income	62,391.47	18,000	18,000	43,912	244
TOTAL Revenues	62,391.47	18,000	18,000	43,912	244

Expenditures					
Other services and charges	360.00	1,865	400	400	100
TOTAL Expenditures	360.00	1,865	400	400	100

Fund 235 - SPECIAL ASSESSMENT REVOLVING FUND 235:					
TOTAL REVENUES	62,391.47	18,000	18,000	43,912	244
TOTAL EXPENDITURES	360.00	1,865	400	400	100
NET OF REVENUES & EXPENDITURES	62,031.47	16,135	17,600	43,512	

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COMPONENT UNIT

Fund 566 - ECONOMIC DEVELOPMENT 566

Revenues					
Interest income	28.03	0	0	24	100
TOTAL Revenues	28.03	0	0	24	100
Expenditures					
Other services and charges	220.00	0	0	0	0
TOTAL Expenditures	220.00	0	0	0	0

Fund 566 - ECONOMIC DEVELOPMENT 566:					
TOTAL REVENUES	28.03	0	0	24	100
TOTAL EXPENDITURES	220.00	0	0	0	0
NET OF REVENUES & EXPENDITURES	(191.97)	0	0	24	

ENTERPRISE FUNDS

Fund 590 - ICE ARENA FUND 590

Revenues					
Other revenue	97,488.29	89,300	89,300	12,100	14
Interest income	8,718.06	3,500	3,500	45,269	1,293
Program revenue	2,046,474.17	1,969,496	1,969,496	1,712,685	87
TOTAL Revenues	2,152,680.52	2,062,296	2,062,296	1,770,054	86
Expenditures					
Other services and charges	1,267,117.71	1,391,693	1,387,724	1,105,280	80
Capital outlay	56,167.83	85,000	302,660	267,017	88
Supplies	19,288.47	14,400	14,400	18,522	129
Program expenditures	178,677.28	193,299	193,299	144,423	75
Debt service	250,362.53	250,000	250,000	264,309	106
TOTAL Expenditures	1,771,613.82	1,934,392	2,148,083	1,799,551	84

Fund 590 - ICE ARENA FUND 590:					
TOTAL REVENUES	2,152,680.52	2,062,296	2,062,296	1,770,054	86
TOTAL EXPENDITURES	1,771,613.82	1,934,392	2,148,083	1,799,551	84
NET OF REVENUES & EXPENDITURES	381,066.70	127,904	(85,787)	(29,497)	

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	NORMAL (ABNORMAL)	BUDGET	BUDGET	NORMAL (ABNORMAL)	USED

Fund 592 - WATER AND SEWER FUND

Revenues					
Other revenue	9,835.84	25,000	191,165	1,768	1
Interest income	1,025,642.65	410,000	479,949	1,068,656	223
Property tax revenue	168,138.08	165,000	0	127,412	100
Special assessment interest	62,100.81	0	0	49,856	100
Operating revenue	21,485,426.63	26,168,000	26,168,000	16,511,442	63
Capital contributions	2,905,676.78	1,550,000	1,550,000	823,870	53
TOTAL Revenues	25,656,820.79	28,318,000	28,389,114	18,583,003	65

Expenditures					
Other services and charges	21,844,799.90	24,460,704	24,864,205	13,872,032	56
Capital outlay	1,200.00	2,236,000	8,813,280	2,768,638	31
Personnel services	1,078,221.32	1,405,841	1,231,061	912,853	74
Supplies	51,849.27	62,100	59,500	43,476	73
Debt service	25,069.89	0	21,700	21,056	97
TOTAL Expenditures	23,001,140.38	28,164,645	34,989,746	17,618,055	50

Fund 592 - WATER AND SEWER FUND:					
TOTAL REVENUES	25,656,820.79	28,318,000	28,389,114	18,583,003	65
TOTAL EXPENDITURES	23,001,140.38	28,164,645	34,989,746	17,618,055	50
NET OF REVENUES & EXPENDITURES	2,655,680.41	153,355	(6,600,632)	964,947	

Fund 594 - SENIOR HOUSING FUND 594

Revenues					
Other revenue	21,069.01	17,400	17,400	20,684	119
Interest income	22,394.15	3,200	3,200	26,801	838
Operating revenue	1,971,692.25	1,973,040	1,973,040	1,488,017	75
TOTAL Revenues	2,015,155.41	1,993,640	1,993,640	1,535,502	77

Expenditures					
Other services and charges	1,022,642.18	1,188,854	1,175,159	806,124	69
Capital outlay	11,474.45	0	180,322	336	0
Supplies	9,313.05	11,475	11,475	9,842	86
Debt service	505,049.71	445,800	445,800	341,960	77
TOTAL Expenditures	1,548,479.39	1,646,129	1,812,756	1,158,263	64

Fund 594 - SENIOR HOUSING FUND 594:					
TOTAL REVENUES	2,015,155.41	1,993,640	1,993,640	1,535,502	77
TOTAL EXPENDITURES	1,548,479.39	1,646,129	1,812,756	1,158,263	64
NET OF REVENUES & EXPENDITURES	466,676.02	347,511	180,884	377,239	

REVENUE AND EXPENDITURE REPORT FOR THE CITY OF NOVI
 PERIOD ENDING 03/31/2015
 % FISCAL YEAR COMPLETED: 75

BUDGET CATEGORY	END BALANCE 06/30/2014 <small>NORMAL (ABNORMAL)</small>	2014-15 ORIGINAL BUDGET	2014-15 AMENDED BUDGET	YTD BALANCE 03/31/2015 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
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FIDUCIARY FUNDS

Fund 710 - RETIREE HEALTH CARE 710

Revenues					
Other revenue	4,162.24	0	2,484	2,484	100
Interest income	3,355,170.76	0	255,000	704,417	276
Contributions - employer	1,493,087.00	0	975,196	975,196	100
TOTAL Revenues	4,852,420.00	0	1,232,680	1,682,097	136

Expenditures					
Other services and charges	0.00	0	3,000	2,808	94
Administration	12,300.00	0	0	0	0
Personnel services	647,677.48	0	735,530	545,972	74
TOTAL Expenditures	659,977.48	0	738,530	548,780	74

Fund 710 - RETIREE HEALTH CARE 710:					
TOTAL REVENUES	4,852,420.00	0	1,232,680	1,682,097	136
TOTAL EXPENDITURES	659,977.48	0	738,530	548,780	74
NET OF REVENUES & EXPENDITURES	4,192,442.52	0	494,150	1,133,317	