

MEMORANDUM



TO: Honorable Mayor and City Council Members

FROM: Clay J. Pearson, City Manager
Victor Cardenas, Assistant City Manager/Interim Finance Director

CC: Leadership Group

SUBJECT: Quarterly Financial Information Report

DATE: October 21, 2013

10/21/2013
To: Mayor and City Council members
For your use and review, questions.
Clay

The purpose of this memorandum is to transmit certain financial information for the first quarter ended September 30, 2013. This transmittal highlights several short-term (current fiscal year) topics that we are managing early in the fiscal year. The quarterly investment report has not been finalized but should be ready to distribute next week.

Revenue and Expenditures/Budget and Actual First Quarter Ended September 30, 2013 Review Highlights

I. General Fund Revenue

Overall, actual revenue for the three months ended September 30, 2013 was \$18.3 million, representing 61% of budgeted revenue. Budgeted use of fund balance is not recorded in operating revenue.

- A. Property Tax budget of \$14.8 million represents 50% of General Fund Revenue Budget of \$29.2 million.
 1. Tax Tribunals – The City has recorded a liability for unsettled cases across all funds with property tax revenue as of the fiscal year ended June 30, 2013. Additionally, \$50 million of taxable value has been set as an offset against the 2013 taxable value to provide for current year settlements. At this time, the combination of these reserves appears adequate to cover the outstanding cases and projections for the fiscal year.
 2. State Shared Revenue – Budgeted for \$4.2 million represents 14.3% of fiscal year ended June 30, 2014 General Fund Annual Revenue. Receipts from the State Treasury are scheduled to be received in October, December, February, April, June and August (generally received the first week of the following month). The City submitted the Economic Vitality Incentive Program (EVIP) Part 1 to the Department of Treasury and as a result we expect to receive **\$9,394** (all three parts total \$28,182) for compliance with the revised accountability and transparency standards as outlined within the 2014 EVIP program.

3. Other revenue- Consists of \$348,000 of miscellaneous income and \$365,270 for municipal service credit (administration fee the General Fund charges the Water and Sewer fund). Other revenue comes in periodically throughout the fiscal year. In the FY 12-13 the largest receipts, booked as "other revenue" were related to Michigan Municipal League (MML) audit of workers compensation experience which was received in November 2012. Other revenue actual for quarter ending 9/30 is 18% of budget.
- B. Investment Income – Investment income totals \$41,564. This amount includes a net unrealized loss of \$12,768 thru September 2013. Investments are made in institutions meeting the requirements of State regulations and the City's investment policy. Please see the forthcoming quarterly investment report for additional information.
- C. Licenses, Permits and Charges for Services Revenue – The budget of \$3.4 million, compares to the actual through September of \$1.1 million. The planning, building permit activity is tracking higher than anticipated.

II. General Fund Expenditures

Overall, total actual expenditures for the first three months were \$7.2 million or 24% of the \$29.9 million expenditure budget.

- A. Personnel Services; permanent salaries and fringe benefits, for the first three months are at \$5,217,078 or 21% of the \$25 million budgeted.
 - a. Under General Administration the largest piece of the \$1.35 budgeted is \$517,000 stemming from the MERS actuary report to finance additional contributions for closed MERS plans.
 - b. For Police Department \$10.5 million has been budgeted. Of that, \$10.5 million there has been \$248,000 budgeted for holiday pay, of which only \$5,700 (or 2%) has been expensed. Additionally, \$165,000 is for longevity payments, of which \$418 (.25%) has been expensed.
- B. Other expenditures appear to be in line with the budget when cyclical items and prior year rollovers are taken into consideration. For example, the property and liability insurance was paid in its entirety for the fiscal year in July. In addition, the Fire Department had a prior year expenditure rollover budget amendment of \$529,720 for the purchase of a new apparatus. In July 2013, \$484,000 was expensed; however, the rollover was not approved by the City Council until October 2013 and therefore not reflected in this first quarter. The Department of Public Works also had a rollover of \$142,679 of prior year expenditures for HVAC work of which a portion has been expensed in the first quarter of fiscal year 2014. The rollover was approved in October 2013 and the amended budget will be reflected in the next quarterly report.

III. Other Funds

A. Special Revenue Funds

There are no significant items to highlight in this report. Expenditures appear to be in line with the budget when prior year rollovers are taken into consideration. In the PRCS budget the significant activity found under the capital outlay line item is tied to the rollover for the Pavilion Shore completion. Those Special Revenue Funds with property tax revenue have included an allowance of \$50 million in taxable value the same as the General Fund (as well as a liability account for open cases as of June 30, 2013). The Special Revenue Funds like the General Fund are reported on a modified accrual basis at year-end, and the budgeted amounts represent the amended budget as approved by City Council.

B. Debt Service Funds

There are no significant items to highlight in this report. Those Debt Service Funds with property tax revenue have included an allowance of \$50 million in taxable value, the same as the General Fund (as well as a liability account for open cases as of June 30, 2013). The State Budgeting Act does not require the budget for these funds be adopted by City Council.

C. Enterprise Funds

The Enterprise Funds, to including the Ice Arena and Senior Housing Funds, are business-type funds that are reported on a full-accrual accounting basis. As such, certain items like debt service and capital outlay are recorded differently than the governmental funds. The budget for these funds is not required by the State Budgeting Act.

D. Fiduciary Fund – Retiree Health Care fund

This expendable trust fund accounts for medical benefits provided to retirees that retired after June 30, 1994. Medical benefits for individuals that retired prior to that date are recorded in the General Fund. Similar to Debt Service and Enterprise funds the budgets for these funds are not required by the State Budgeting Act.

If you have any questions, or need any additional information, please do not hesitate to contact us.

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
PERIOD ENDING 9/30/2013
 Payroll thru 9/27/13

% Fiscal Year Completed: 25.21

	UNAUDITED YEAR END FY 2012-13	2013-14 ORIGINAL BUDGET	FISCAL YEAR-TO-DATE 9/30/2013	% BDGT USED
Fund 101 - GENERAL FUND 101				
Revenue				
Property tax revenue	14,647,214	14,853,900	14,829,767	100%
Licenses, permits & charges for service	4,231,094	3,391,760	1,118,946	33%
State sources	4,075,398	4,213,918	689,043	16%
Federal grants	53,661	25,000	9,664	39%
Other revenue	556,428	742,470	136,743	18%
Fines and forfeitures	549,334	486,000	147,044	30%
Interest income	(81,620)	204,000	41,564	20%
Transfers in	5,300,000	5,300,000	1,325,000	25%
Appropriation of fund balance	0	661,639	0	0%
Total Revenue	29,331,508	29,878,687	18,297,770	61%
Expenditures				
Dept 101.00-CITY COUNCIL				
Personnel services	3,906	4,746	945	20%
Other services and charges	6,145	8,500	0	0%
Total Expenditures	10,051	13,246	945	7%
Dept 172.00-CITY MANAGER				
Personnel services	394,682	422,170	99,890	24%
Other services and charges	14,433	44,925	5,841	13%
Supplies	345	425	575	135%
Capital Outlay	14,250	0	0	0%
Total Expenditures	423,711	467,520	106,305	23%
Dept 201.00-FINANCE DEPARTMENT				
Personnel services	618,899	672,252	131,327	20%
Other services and charges	92,716	103,414	49,879	48%
Capital outlay	-	0	19,541	100%
Total Expenditures	711,615	775,666	200,747	26%
Dept 205.00-INFORMATION TECHNOLOGY DEPT				
Personnel services	543,984	592,641	127,600	22%
Other services and charges	90,071	115,502	24,738	21%
Supplies	23,896	28,670	2,446	9%
Capital outlay	36,021	169,552	3,153	2%
Total Expenditures	693,973	906,365	157,936	17%
Dept 209.00-ASSESSING DEPARTMENT				
Personnel services	442,413	466,549	102,690	22%
Other services and charges	438,207	329,562	45,408	14%
Supplies	11,968	11,700	0	0%
Total Expenditures	892,588	807,811	148,098	18%

	UNAUDITED YEAR END FY 2012-13	2013-14 ORIGINAL BUDGET	FISCAL YEAR-TO-DATE 9/30/2013	% BDGT USED
Dept 210.00-CITY ATTORNEY				
Other services and charges	384,736	382,000	68,998	18%
Total Expenditures	384,736	382,000	68,998	18%
Dept 215.00-CLERK'S OFFICE				
Personnel services	488,442	470,687	89,557	19%
Other services and charges	19,651	66,190	6,894	10%
Supplies	20,803	16,000	4,847	30%
Total Expenditures	528,896	552,877	101,298	18%
Dept 253.00-TREASURY				
Personnel services	258,350	238,199	46,374	19%
Other services and charges	32,199	54,027	6,172	11%
Supplies	22,605	25,500	13,033	51%
Total Expenditures	313,155	317,726	65,579	21%
Dept 265.00-FACILITY OPERATIONS				
Personnel services	233,590	286,896	71,962	25%
Other services and charges	416,928	430,150	112,702	26%
Supplies	15,096	22,800	3,277	14%
Capital outlay	422,335	268,732	12,176	5%
Total Expenditures	1,087,949	1,008,578	200,118	20%
Dept 270.00-HUMAN RESOURCES				
Personnel services	359,871	374,519	77,401	21%
Other services and charges	48,738	67,000	17,901	27%
Total Expenditures	408,609	441,519	95,302	22%
Dept 295.00-NEIGHBORHOOD & BUSINESS RELATIONS GROUP				
Personnel services	352,165	439,247	75,715	17%
Other services and charges	371,137	500,619	78,111	16%
Supplies	9,013	10,700	2,055	19%
Capital outlay	228,102	0	3,668	100%
Total Expenditures	960,417	950,566	159,547	17%
Dept 299.00-GENERAL ADMINISTRATION				
Personnel services	1,317,268	1,353,000	189,726	14%
Other services and charges	361,458	451,500	347,183	77%
Supplies	50,118	57,500	9,698	17%
Capital outlay	374,224	10,000	352	4%
Total Expenditures	2,103,068	1,872,000	546,959	29%
Dept 301.00 & 337.00-PUBLIC SAFETY				
Personnel services	13,698,831	14,565,988	3,165,508	22%
Other services and charges	1,484,097	1,543,481	355,569	23%
Supplies	360,104	431,770	162,444	38%
Capital outlay	378,872	160,105	489,094	305%

	UNAUDITED YEAR END FY 2012-13	2013-14 ORIGINAL BUDGET	FISCAL YEAR-TO-DATE 9/30/2013	% BDGT USED
Total Expenditures	15,921,904	16,701,344	4,172,615	25%
Dept 371.00 & 807.00-COMMUNITY DEVELOPMENT				
Personnel services	1,694,792	1,807,194	390,439	22%
Other services and charges	144,990	212,583	32,857	15%
Supplies	40,153	48,100	3,665	8%
Capital outlay	65,574	51,000	0	0%
Total Expenditures	1,945,509	2,118,877	426,960	20%
Dept 442.00-DEPARTMENT OF PUBLIC SERVICES				
Personnel services	2,885,074	3,301,513	647,945	20%
Other services and charges	1,045,448	926,699	311,016	34%
Supplies	109,576	114,900	38,054	33%
Capital outlay	577,058	189,000	118,925	63%
Allocated to other funds	(1,923,570)	(2,219,520)	(449,000)	20%
Total Expenditures	2,693,587	2,312,592	666,940	29%
Dept 940.00-TRANSFER TO OTHER FUNDS				
Transfers out	1,002,323	250,000	62,500	25%
Total Expenditures	1,002,323	250,000	62,500	25%
TOTAL REVENUES	29,331,507.91	29,878,687	18,206,460	61%
TOTAL EXPENDITURES	30,081,685.68	29,878,687	7,180,848	24%
NET OF REVENUES & EXPENDITURES	(750,177.77)		11,568,516	

SPECIAL REVENUE FUNDS

Fund 202 - MAJOR STREET FUND 202 (excluding SAD's)

Revenue

State sources	2,472,920	2,454,400	661,454	26.95
Interest income	857	1,500	1,028	68.56
Appropriation of fund balance	0	730,990	0	0.00
Total Revenue	2,473,776	3,186,890	662,482	20.79

Expenditures

Transfers out	618,230	475,450	165,364	34.78
Construction	89	1,345,930	19,462	1.45
Maintenance	659,997	1,365,000	129,218	9.47
Administration	1,293,798	510	0	0.00
Personnel Services	510	0	0	0.00
Total Expenditures	2,572,624	3,186,890	314,043	9.85

Total Major Street Fund Revenue	2,473,776	3,186,890	662,482	20.79
Total Major Street Fund Expenditures	2,572,624	3,186,890	314,043	9.85
NET OF REVENUE & EXPENDITURES	(98,848)	0	348,440	100.00

	UNAUDITED YEAR END FY 2012-13	2013-14 ORIGINAL BUDGET	FISCAL YEAR-TO-DATE 9/30/2013	% BDGT USED
Fund 203 - LOCAL STREET FUND 203 (excluding SAD's)				
Revenue				
State sources	878,116	873,000	235,530	26.98
Interest income	1,435	800	1,109	138.66
Appropriation of fund balance	0	171,330	0	0.00
Other revenue	0	0	507	100.00
Transfers in	1,918,230	2,994,450	795,113	26.55
Total Revenue	2,797,781	4,039,580	1,032,259	25.55
Expenditures				
Construction	1,714,787	2,712,320	1,301,283	47.98
Maintenance	1,095,586	1,326,750	316,218	23.83
Administration	510	510	0	0.00
Personnel services	594	0	0	0.00
Other services and charges	(6)	0	0	0.00
Total Expenditures	2,811,472	4,039,580	1,617,501	40.04
Total Local Street Fund Revenue	2,797,781	4,039,580	1,032,259	25.55
Total Local Street Fund Expenditures	2,811,472	4,039,580	1,617,501	40.04
NET OF REVENUE & EXPENDITURES	(13,692)	0	(585,242)	100.00

Fund 204 - MUNICIPAL STREET FUND 204 (excluding SAD's)				
Revenue				
Interest income	8,226	8,070	2,468	30.58
Appropriation of fund balance	0	(337,517)	0	0.00
Other revenue	226,861	223,390	36,860	16.50
Special assessments levied	17,212	14,140	0	0.00
Property tax revenue	2,226,168	4,380,000	4,443,522	101.45
Special assessment interest	5,809	6,780	0	0.00
Federal grants	23,643	0	0	0.00
Total Revenue	2,507,919	4,294,863	4,482,850	104.38
Expenditures				
Transfers out	1,300,000	2,519,000	629,750	25.00
Construction	1,041,937	1,405,443	88,869	6.32
Maintenance	202,825	350,000	31,313	8.95
Administration	1,720	1,720	0	0.00
Other services and charges	18,375	18,700	16,700	89.30
Capital outlay	23,799	0	0	0.00
Total Expenditures	2,588,656	4,294,863	766,631	17.85
Total Municipal Street Fund Revenue	2,507,919	4,294,863	4,482,850	104.38
Total Municipal Street Fund Expenditures	2,588,656	4,294,863	766,631	17.85
NET OF REVENUE & EXPENDITURES	(80,737)	0	4,345,968	100.00

	UNAUDITED YEAR END FY 2012-13	2013-14 ORIGINAL BUDGET	FISCAL YEAR-TO-DATE 9/30/2013	% BDGT USED
Fund 205 - PUBLIC SAFETY FUND 205				
Revenue				
Interest income	(82,771)	23,000	(1,300)	(5.65)
Appropriation of fund balance	0	1,107,000	0	0.00
Property tax revenue	4,119,029	4,170,000	4,222,968	101.27
Total Revenue	4,036,257	5,300,000	4,221,667	79.65
Expenditures				
Transfers out	5,300,000	5,300,000	1,325,000	25.00
Total Expenditures	5,300,000	5,300,000	1,325,000	25.00
Total Public Safety Fund Revenue	4,036,257	5,300,000	4,221,667	79.65
Total Public Safety Fund Expenditures	5,300,000	5,300,000	1,325,000	25.00
NET OF REVENUE & EXPENDITURES	(1,263,743)	0	2,896,667	100.00

Fund 208 - PARKS, RECREATION & CULTURAL SERVICES (PR&CS)				
Revenue				
Interest income	5,667	5,000	156	3.12
Appropriation of fund balance	0	107,234	0	0.00
Other revenue	4,498	5,000	449	8.97
Transfers in	763,550	250,000	59,838	23.94
Property tax revenue	1,112,311	1,126,000	1,140,382	101.28
Federal grants	252,880	85,920	0	0.00
Licenses, permits & charges for services		0	2,404	100.00
Program revenue	1,225,948	1,010,860	298,984	29.58
Older adult program revenue	205,435	202,284	53,894	26.64
Donations		0	20,000	100.00
Total Revenue	3,570,289	2,792,298	1,576,107	56.44
Expenditures				
Other services and charges	513,379	516,871	113,702	22.00
Personnel services	898,400	857,717	217,016	25.30
Supplies	38,745	46,480	2,042	4.39
Capital outlay	1,734,408	393,005	559,089	142.26
Program expenditures	584,495	738,702	179,768	24.34
Older Adult Program Expenditures	219,106	239,523	47,816	19.96
Total Expenditures	3,988,533	2,792,298	1,119,433	40.09
Total PR&CS Revenue	3,570,289	2,792,298	1,576,107	56.44
Total PR&CS Expenditures	3,988,533	2,792,298	1,119,433	40.09
NET OF REVENUE & EXPENDITURES	(418,244)	0	456,673	100.00

Fund 209 - TREE FUND 209				
Revenue				
Interest income	(20,001)	10,650	(63)	(0.59)
Other revenue	70,549	77,000	64,225	83.41
Total Revenue	50,548	87,650	64,163	73.20
Expenditures				
Other services and charges	(5,067)	39,490	1,750	4.43

	UNAUDITED YEAR END FY 2012-13	2013-14 ORIGINAL BUDGET	FISCAL YEAR-TO-DATE 9/30/2013	% BDGT USED
Capital outlay	89,374	48,160	4,230	8.78
Total Expenditures	84,307	87,650	5,980	6.82
Total Tree Fund Revenue	50,548	87,650	64,163	73.20
Total Tree Fund Expenditures	84,307	87,650	5,980	6.82
NET OF REVENUE & EXPENDITURES	(33,759)	0	58,183	100.00

Fund 210 - DRAIN FUND 210 (excluding SAD's)

Revenue

Interest income	(45,041)	30,000	(2,075)	(6.92)
Appropriation of fund balance	0	375,400	0	0.00
Other revenue	8,602	10,000	8,638	86.38
Property tax revenue	982,539	309,000	310,465	100.47
Federal Grants	136,212	0	0	0.00
Total Revenue	1,082,312	724,400	317,028	43.76

Expenditures

Construction	317,263	62,100	8,045	12.96
Maintenance	638,814	637,500	111,732	17.53
Administration	1,111	800	23	2.88
Other services and charges	8,475	24,000	16,575	69.06
Personnel services	0	0	5,453	100.00
Capital outlay	19,255	0	0	0.00
Total Expenditures	984,918	724,400	141,829	19.58

Total Drain Fund Revenue	1,082,312	724,400	317,028	43.76
Total Drain Fund Expenditures	984,918	724,400	141,829	19.58
NET OF REVENUE & EXPENDITURES	97,394	0	175,199	100.00

Fund 211 - DRAIN PERPETUAL MAINTENANCE 211

Revenue

Interest income	(120,388)	60,000	9,435	15.72
Appropriation of fund balance	0	(65,000)	0	0.00
Tap-in fees	3,071	5,000	0	0.00
Total Revenue	(117,317)	0	9,435	100.00

Total Drain Perpetual Maintenance Fund Rev	(117,317)	0	9,435	100.00
Total Drain Perpetual Maintenance Fund Exp	0	0	0	0.00
NET OF REVENUE & EXPENDITURES	(117,317)	0	9,435	100.00

Fund 235 - SPECIAL ASSESSMENT REVOLVING FUND 235

Revenue

Interest income	(28,421)	10,000	(3,484)	(34.84)
Appropriation of fund balance	0	(10,000)	0	0.00
Total Revenue	(28,421)	0	(3,484)	100.00

	UNAUDITED YEAR END FY 2012-13	2013-14 ORIGINAL BUDGET	FISCAL YEAR-TO-DATE 9/30/2013	% BDGT USED
Expenditures				
Other services and charges	360	0	0	0.00
Total Expenditures	360	0	0	0.00
TOTAL REVENUES	(28,421)	0	(3,484)	100.00
TOTAL EXPENDITURES	360	0	0	0.00
NET OF REVENUE & EXPENDITURES	(28,781)	0	(3,484)	100.00

Fund 265 - CONTRIBUTIONS & DONATION 265

Revenue

Interest income	(72)	200	(331)	(165.71)
Appropriation of fund balance	0	(200)	0	0.00
Donations	112,150	0	0	0.00
Total Revenue	112,078	0	(331)	100.00

Expenditures

Transfers out	43,240	0	330	100.00
Other services and charges	334	0	667	100.00
Supplies	3,371	0	411	100.00
Total Expenditures	46,945	0	1,408	100.00

Total Contribution & Donation Revenue	112,078	0	(331)	100.00
Total Contribution & Donation Expenditures	46,945	0	1,408	100.00
NET OF REVENUE & EXPENDITURES	65,132	0	(1,739)	100.00

Fund 266 - FORFEITURE FUNDS 266

Revenue

Interest income	2,134	500	58	11.54
Appropriation of fund balance	0	240,310	0	0.00
Other revenue	5,900	0	1,556	100.00
Fines and forfeitures	149,475	31,000	66,792	215.46
Total Revenue	157,510	271,810	68,406	25.17

Expenditures

Other services and charges	42,043	34,910	15,178	43.48
Supplies	59,580	15,000	367	2.45
Capital outlay	332,246	221,900	56,450	25.44
Total Expenditures	433,869	271,810	71,995	26.49

Total Forfeiture Funds Revenue	157,510	271,810	68,406	25.17
Total Forfeiture Funds Expenditures	433,869	271,810	71,995	26.49
NET OF REVENUE & EXPENDITURES	(276,359)	0	(3,588)	100.00

	UNAUDITED YEAR END FY 2012-13	2013-14 ORIGINAL BUDGET	FISCAL YEAR-TO-DATE 9/30/2013	% BDGT USED
Fund 268 - LIBRARY FUND 268				
Revenue				
State sources	26,409	20,000	13,933	69.66
Interest income	26,806	25,000	(1,623)	(6.49)
Appropriation of fund balance	0	481,100	0	0.00
Other revenue	52,408	45,100	25,519	56.58
Property tax revenue	2,226,168	2,254,000	2,282,342	101.26
Donations	13,612	5,000	1,991	39.83
Fines and forfeitures	151,419	144,500	92,534	64.04
Total Revenue	2,496,821	2,974,700	2,414,696	81.17
Expenditures				
Other services and charges	435,831	438,700	114,265	26.05
Personnel services	1,775,062	1,913,300	433,279	22.65
Supplies	484,803	578,900	145,546	25.14
Capital outlay	0	43,800	0	0.00
Total Expenditures	2,695,695	2,974,700	693,090	23.30
Total Library Fund Revenue	2,496,821	2,974,700	2,414,696	81.17
Total Library Fund Expenditures	2,695,695	2,974,700	693,090	23.30
NET OF REVENUE & EXPENDITURES	(198,874)	0	1,721,606	100.00
Fund 269 - WALKER LIBRARY FUND 269				
Revenue				
Interest income	(6,950)	0	(1,109)	100.00
Donations	40,688	0	1,270	100.00
Total Revenue	33,738	0	161	100.00
Expenditures				
Supplies	16,465	0	16,465	100.00
Total Expenditures	16,465	0	16,465	100.00
Total Walker Library Fund Revenue	33,738	0	161	100.00
Total Walker Library Fund Expenditures	16,465	0	16,465	100.00
NET OF REVENUE & EXPENDITURES	17,273	0	(16,304)	100.00
DEBT SERVICE FUNDS				
Fund 310 - 2002 GO LIMITED TAX 310				
Revenue				
Transfers in	282,013	0	0	0.00
Total Revenue	282,013	0	0	0.00
Expenditures				
Debt service	282,013	0	0	0.00
Total Expenditures	282,013	0	0	0.00
Total 2002 GO Limited Tax Revenue	282,013	0	0	0.00

	UNAUDITED YEAR END FY 2012-13	2013-14 ORIGINAL BUDGET	FISCAL YEAR-TO-DATE 9/30/2013	% BDGT USED
Total 2002 GO Limited Tax Expenditures	282,013	0	0	0.00
NET OF REVENUE & EXPENDITURES	0	0	0	0.00
Fund 317 - LIBRARY CONSTRUCTION DEBT FUND				
Revenue				
Interest income	173	100	10	9.70
Property tax revenue	943,480	1,124,650	1,061,065	94.35
Total Revenue	943,653	1,124,750	1,061,075	94.34
Expenditures				
Debt service	1,141,860	1,124,750	816,250	72.57
Total Expenditures	1,141,860	1,124,750	816,250	72.57
Total Library Construction Debt Fund Revenue	943,653	1,124,750	1,061,075	94.34
Total Library Construction Debt Fund Expend	1,141,860	1,124,750	816,250	72.57
NET OF REVENUE & EXPENDITURES	(198,207)	0	244,825	100.00
Fund 395 - 2010 REFUNDING BONDS				
Revenue				
Interest income	44	100	7	6.69
Property tax revenue	1,063,856	1,018,290	1,030,993	101.25
Total Revenue	1,063,899	1,018,390	1,031,000	101.24
Expenditures				
Debt service	1,062,498	1,018,390	990,444	97.26
Total Expenditures	1,062,498	1,018,390	990,444	97.26
Total 2010 Refunding Bonds Revenue	1,063,899	1,018,390	1,031,000	101.24
Total 2010 Refunding Bonds Expenditures	1,062,498	1,018,390	990,444	97.26
NET OF REVENUE & EXPENDITURES	1,402	0	40,556	100.00
Fund 396 - 2003 REFUNDING (1998) 396				
Revenue				
Interest income	46	0	6	100.00
Property tax revenue	969,178	0	(1,046)	100.00
Total Revenue	969,223	0	(1,040)	100.00
Expenditures				
Debt service	1,002,823	0	0	0.00
Total Expenditures	1,002,823	0	0	0.00
Total 2003 Refunding (1998) Revenue	969,223	0	(1,040)	100.00
Total 2003 Refunding (1998) Expenditures	1,002,823	0	0	0.00
NET OF REVENUE & EXPENDITURES	(33,599)	0	(1,040)	100.00
Fund 397 - 2002 STREET & REFUNDING 397				
Revenue				
Interest income	146	900	17	1.88
Property tax revenue	1,330,622	748,770	759,713	101.46
Total Revenue	1,330,768	749,670	759,730	101.34

	UNAUDITED YEAR END FY 2012-13	2013-14 ORIGINAL BUDGET	FISCAL YEAR-TO-DATE 9/30/2013	% BDGT USED
Expenditures				
Debt service	1,247,798	749,670	677,906	90.43
Total Expenditures	1,247,798	749,670	677,906	90.43
Total 2002 Street & Refunding Revenue	1,330,768	749,670	759,730	101.34
Total 2002 Street & Refunding Expenditures	1,247,798	749,670	677,906	90.43
NET OF REVENUE & EXPENDITURES	82,971	0	81,824	100.00

COMPONENT UNIT FUND

Fund 566 - ECONOMIC DEVELOPMENT 566

Revenue

Interest income	15	0	2	100.00
Total Revenue	15	0	2	100.00

Expenditures

Personnel services	556	0	0	100.00
Other services and charges	5,386	0	0	100.00
Total Expenditures	5,942	0	0	0.00

Total Economic Development Revenue	15	0	2	100.00
Total Economic Development Expenditures	5,942	0	0	0.00
NET OF REVENUE & EXPENDITURES	(5,927)	0	2	100.00

ENTERPRISE FUNDS

Fund 590 - ICE ARENA FUND 590

Revenue

Interest income	2,109	4,000	189	4.71
Other revenue	107,668	87,440	6,000	7.00
Program revenue	1,996,868	1,960,978	441,676	23.00
Total Revenue	2,106,645	2,052,418	447,865	21.82

Expenditures

Other services and charges	1,469,070	1,384,374	352,616	25.47
Supplies	18,780	23,850	4,594	19.26
Program expenditures	166,693	187,132	33,969	18.15
Debt service	264,939	250,330	56,201	22.45
Total Expenditures	1,919,482	1,845,686	447,380	24.24

Total Ice Arena Fund Revenue	2,106,645	2,052,418	447,865	21.82
Total Ice Arena Fund Expenditure	1,919,482	1,845,686	447,380	24.24
NET OF REVENUE & EXPENDITURES	187,163	206,732	485	0.23

Fund 592 - WATER AND SEWER FUND

Revenue

Interest income	(723,746)	280,000	38,882	13.89
Other revenue	12,756	10,000	3,181	31.81

	UNAUDITED YEAR END FY 2012-13	2013-14 ORIGINAL BUDGET	FISCAL YEAR-TO-DATE 9/30/2013	% BDGT USED
Property tax revenue	165,883	162,240	43,272	26.67
Special assessment interest	47,033	0	146	100.00
Operating revenue	22,219,828	24,133,347	6,618,845	27.43
Capital contributions	3,307,182	1,310,000	394,752	30.13
Total Revenue	25,028,937	25,895,587	7,099,078	27.41
Expenditures				
Other services and charges	22,889,272	24,823,550	4,935,420	19.88
Personnel services	888,225	1,075,492	233,929	21.75
Supplies	59,988	53,800	11,283	20.97
Total Expenditures	23,837,485	25,952,842	5,180,631	19.96
Total Water & Sewer Fund Revenue	25,028,937	25,895,587	7,099,078	27.41
Total Water & Sewer Fund Expenditures	23,837,485	25,952,842	5,180,632	19.96
NET OF REVENUE & EXPENDITURES	1,191,452	(57,255)	1,918,446	3,350.00
Fund 594 - SENIOR HOUSING FUND 594				
Revenue				
Interest income	(10,798)	3,195	(454)	(14.21)
Other revenue	23,149	19,700	5,629	28.57
Operating revenue	1,945,753	1,960,710	490,431	25.01
Total Revenue	1,958,104	1,983,605	495,606	24.99
Expenditures				
Other services and charges	1,008,976	1,143,453	230,679	20.17
Supplies	8,392	11,475	1,927	16.79
Debt service	520,042	473,895	111,537	23.54
Total Expenditures	1,537,411	1,628,823	344,143	21.13
Total Senior Housing Fund Revenue	1,958,104	1,983,605	495,606	24.99
Total Senior Housing Fund Expenditures	1,537,411	1,628,823	344,143	21.13
NET OF REVENUE & EXPENDITURES	420,693	354,782	151,463	42.69
FIDUCIARY FUND				
Fund 710 - RETIREE HEALTH CARE 710				
Revenue				
Interest income	2,319,091	0	843,398	100.00
Contributions - employer	1,556,119	0	0	0.00
Total Revenue	3,875,210	0	843,398	100.00
Expenditures				
Personnel services	646,267	0	92,270	100.00
Total Expenditures	646,267	0	92,270	100.00
Total Retiree Health Care Revenue	3,875,210	0	843,398	100.00
Total Retiree Health Care Expenditures	646,267	0	92,270	100.00
NET OF REVENUE & EXPENDITURES	3,228,943	0	751,128	100.00