

MEMORANDUM



TO: HONORABLE MAYOR AND CITY COUNCIL MEMBERS
CC: LEADERSHIP GROUP
FROM: CARL JOHNSON, JR., CFO
JESSICA DOREY, SENIOR BUDGET ANALYST
SUBJECT: FINANCIAL REPORT AS OF MARCH 31, 2018
DATE: APRIL 26, 2018

The purpose of this memorandum is to highlight fiscal year-to-date revenue and expenditure activity through the third quarter ending March 31, 2018 (see attached report for budget-to-actual information prepared by budget category within each fund). The third quarter budget amendment approved at the April 23, 2018, council meeting is reflected on the attached report. Through the third quarter, generally, revenues and expenditures should represent 75% of the budget.

General Fund

The amended budget for the General Fund currently shows a reduction in fund balance of approximately \$1.7 million. The original budget had revenues less than expenditures of \$250,000 but the budget has been amended to reflect approximately \$1.40 million of expenditure rollovers from fiscal year 2016/17 along with about \$50,000 in other miscellaneous amendments.

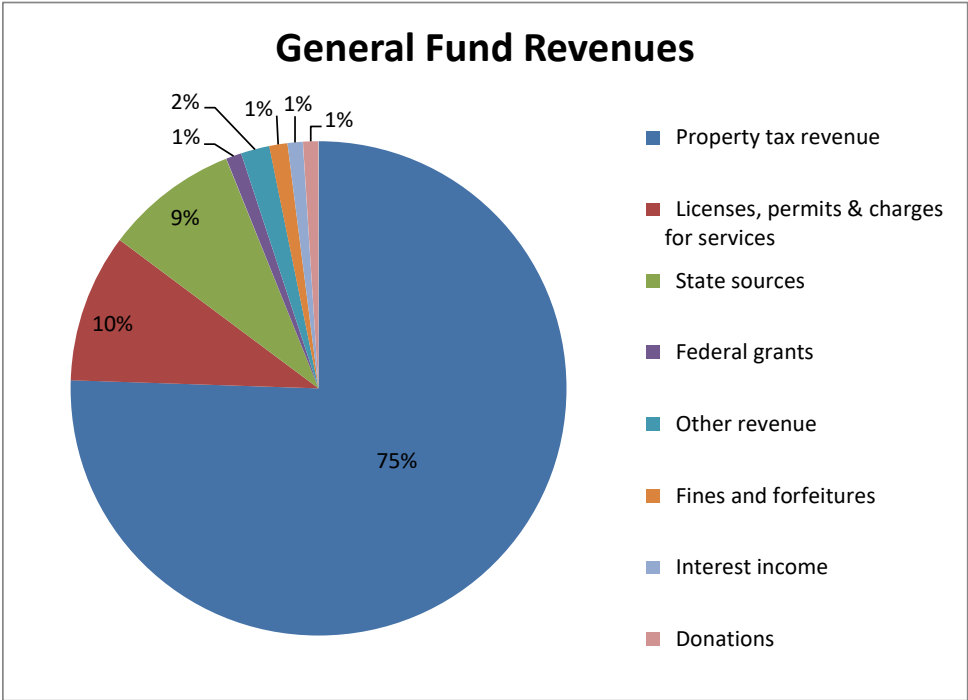
Revenues

Total General Fund revenues for the third quarter are \$28,297,656 representing 85% of the \$33,335,576 General Fund amended revenue budget. The General Fund revenues are on track through the third quarter with the following items of note:

- Property Tax Revenue – Revenues are about \$90,000 lower than budget through the third quarter primarily due to the timing of current year penalty and interest collection which will be recorded in May 2018 along with final settlement with Oakland County.
- Licenses, Permits, and Charges for Services – The City receives quarterly cable franchise payments; the first payment was collected in October and the second payment was collected during the month of January (remaining receipts: April and July. The July payment is accrued back to June 30th.) Also, overall revenue related to building permits and fees are low through the third quarter, but are anticipated to be back on track over the fourth quarter as we enter into the spring construction season.

- Interest Income (including investment gain/loss) – The bond market has been down during this quarter resulting in a larger than anticipated overall net unrealized loss. This could trend upward or downward in the future months depending on the long-term securities market. The accounting standards require that all investments are adjusted to the lower of cost or market value which has resulted in unrealized losses recorded in the general ledger. 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 of the six revenue payments because the first payment is collected from the State during the month of October, the second is collected during the month of December, and the third is collected during the month of February (remaining receipts: April, June, and August. The August payment is accrued back to June 30th.)
- Fines and Forfeitures – Court Fees and Fines revenue is received from Oakland County 52nd District Court monthly with a one month lag on all payments. The attached report reflects eight payments received through the third quarter as expected. Court revenue-to-date is consistent with prior year activity and will likely fall short of the current year budget.

The following is a summary of the March 31, 2018, revenue by source:

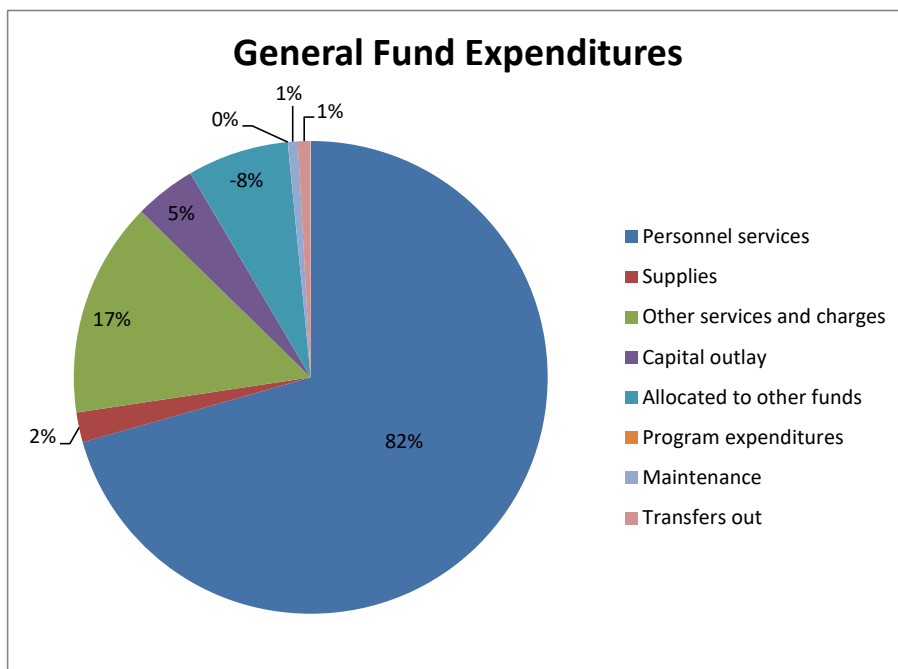


Expenditures

Total General Fund expenditures for the third quarter are \$24,493,273, representing 70% of the \$35,035,710 General Fund amended expenditure budget. While a few departments exceed 75% to date due primarily to capital purchases or timing of annual payments or transfers, expenditures in total have not exceeded the 75% mark and are in line through the third quarter with the following items of note:

- The City Council department is at 76% primarily due to the costs related to unplanned special events.
- The City Attorney, Insurance, & Claims department is at 79% due to the annual Property and Liability Insurance bill paid during the month of July.
- The DPS Fleet Asset Division is at 76% primarily related to tool replacement purchases and other much needed operating supplies for maintaining the City fleet.
- The Transfers to Other Funds is at 100% and a negative number representing the net effect of the Park and Recreation Fund's return of monies for "prefunding" the purchase of parkland in fiscal year 2017 that was ultimately paid by another fund, transfer out in the amount of \$25,000 for the annual transfer to the Parks Fund to help support the older adult van free-ride program, and transfer out to the Rubbish Collection Fund in the amount of \$19,000 to fund extended yard waste services.

The following is a summary of the March 31, 2018 expenditures by source:



Special Revenue Funds

The various Special Revenue Funds' revenues and expenditures are in-line with budget through the third quarter ending March 31, 2018. Items of note within certain Special Revenue Funds are included as follows:

Major, Local, & Municipal Street Funds

State Sources (Major and Local Streets) revenue represents the City's share of the gas tax collected by the State of Michigan. The variance is due to the two month lag in the receipt of the gas tax revenue. Interest Income has a larger than anticipated net unrealized loss (see General Fund). Property Tax Revenue exceeds the 100% mark in the Municipal Street Fund primarily due to real property tax chargebacks billed by the County running less than anticipated-to-date.

Construction, design, and maintenance expenditures are on target through the third quarter during the winter season. Maintenance and construction costs will pick up again throughout the spring/summer season. (Construction projects that were still in progress from the 2016/2017 fiscal year are recorded in the Street Improvement Fund below)

Parks, Recreation, & Cultural Services Fund

The revenues for this fund are on target through the third quarter; except for interest income which has a net unrealized loss greater than anticipated (see General Fund). 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 funds are transferred. In the current year, that number is negative representing the Park and Recreation Fund's return of General Fund monies for "prefunding" the purchase of parkland in fiscal year 2017. During fiscal year 2018, it was concluded the purchase of land would be recorded in the Tree fund. The Parks and Recreation Fund returned the General Fund contribution for the purchase of land. The General Fund did transfer \$25,000 for the annual transfer to help support the older adult van free-ride program.

Expenditure budgets are at 62% and are on track through the third quarter.

Tree, Drain, Rubbish Collection, PEG and Forfeiture Funds

Interest Income has seen a net unrealized loss through the third quarter in all funds (see General Fund).

The Tree Fund revenues and expenditures are on track through the third quarter with revenue expected to pick up during the construction period.

The Drain Fund Property Tax Revenue is better than anticipated by about \$6,000 due to real property tax chargebacks billed by the County running less than anticipated-to-date. Maintenance and construction are on track through the third quarter and will pick up throughout the spring season.

The Rubbish Collection Fund records the activity related to the City of Novi trash/recycle program which began in July 2016. The revenue is at 100% since the service fee was billed with the July 1, 2017 and December 1, 2017 property tax bills. The Transfers In revenue represents a contribution from the General Fund to cover the cost of extended yard waste collection period. There is a one month lag in monthly rubbish billing reflecting eight payments through the third quarter as expected.

The PEG Cable Fund fees are received quarterly primarily in October, January, April, and July so two payments have been received through the third quarter as anticipated since the July payment is accrued back to June annually.

The Drug Forfeiture Fund revenue is at 95% of budget due to unanticipated revenues received during this quarter from a few significant forfeiture cases. An amendment was included in the third quarter budget amendment to Council in order to bring the budget more in line with activity.

The Library Contribution Fund's Donation revenue budget is approximately \$20,000 over budget and the Supplies expenditure budget is approximately \$17,000 over budget. The Fund received additional contributions and, therefore; had more resources to spend. A budget amendment will be brought to Council for the fourth quarter once approved by the Library Board to bring the revenue and expenditure budgets in alignment with activity.

Debt Service Fund

The Library Construction Debt Fund 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.

Capital Improvement Funds

Interest Income has seen a net unrealized loss through the third quarter for all funds (see General Fund.)

The Special Assessment Revolving Fund has no anticipated capital purchases this fiscal year.

The Capital Improvement Fund (CIP) levied the first year of the 10-year approved property tax levy in July 2017 totaling \$3.4 million. The fund will finance numerous significant projects related to parks and facilities, land acquisition, pathways and apparatus (such as a fire truck or heavy equipment) over the next 10 years. Currently, the DPS building expansion, a new facility at Lakeshore Park, and a portion of the Gun Range Building Addition are three projects being funded here.

The Gun Range Facility Fund firearms range rental revenue is lower than anticipated through the third quarter and will probably fall short of the current budget. The construction for the Gun Range Building Addition Project is anticipated to begin this spring season. This project is partially funded here and partially out of the CIP fund.

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, including the roll over budget amendment by June 30, 2018.

Enterprise Funds

The enterprise funds' revenues and expenditures are anticipated to be 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. Construction, design, and maintenance expenditures are on target through the third quarter during the winter season. Maintenance and construction costs will pick up again throughout the spring/summer season.

Fiduciary Fund

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. This fund invests all available resources in instruments similar to the pension funds which include stocks, bonds and other long-term financial investments. The stock market continues to be strong resulting in realized and unrealized gains of more than \$2,144,043. The overall investment returns year-to-date is currently doing better than anticipated which increases the overall funding level of the OPEB liability and keeps it at more than 100% to date.

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI

PERIOD ENDING 03/31/2018

% Fiscal Year Completed: 75.07

Description	END BALANCE	2017-18	2017-18	YTD BALANCE	% BDGT USED
	06/30/2017 NORMAL (ABNORMAL)	ORIGINAL BUDGET	AMENDED BUDGET	03/31/2018 NORMAL (ABNORMAL)	
GENERAL FUND					
Fund 101 - GENERAL FUND 101					
Revenues					
Property tax revenue	21,395,808	22,063,704	22,044,531	21,954,473	100
Licenses, permits & charges for services	4,579,911	4,725,302	4,612,080	2,729,903	59
State sources	4,640,673	4,506,881	4,742,289	2,445,332	52
Federal grants	35,611	28,000	33,100	28,987	88
Other revenue	758,315	756,070	759,835	526,252	69
Fines and forfeitures	481,697	560,000	560,000	331,696	59
Interest income	123,164	593,273	582,241	280,883	48
Donations	1,082	1,500	1,500	130	9
TOTAL REVENUES	32,016,261	33,234,730	33,335,576	28,297,656	85
Expenditures					
Personnel services	36,114	36,121	36,141	27,083	75
Supplies	116	500	468	198	42
Other services and charges	11,605	7,000	23,512	19,744	84
101.00 - CITY COUNCIL	47,835	43,621	60,121	47,025	78
Personnel services	493,206	508,383	519,438	376,020	72
Supplies	2,315	1,500	1,500	1,227	82
Other services and charges	105,880	129,120	180,324	112,541	62
172.00 - CITY MANAGER	601,401	639,003	701,262	489,788	70
Personnel services	781,918	930,187	882,371	634,300	72
Supplies	5,285	13,200	11,200	4,285	38
Other services and charges	73,461	72,960	84,240	79,940	95
201.00 - FINANCE DEPARTMENT	860,663	1,016,347	977,811	718,524	73
Personnel services	704,839	733,394	740,821	550,313	74
Supplies	29,170	33,540	33,540	25,453	76
Other services and charges	209,727	221,510	231,510	147,209	64
Capital outlay	150,517	6,500	9,154	-	0
205.00 - INFORMATION TECH DEPT	1,094,253	994,944	1,015,025	722,974	71
Personnel services	566,293	607,023	626,835	465,719	74
Supplies	16,272	26,000	26,075	14,541	56
Other services and charges	122,846	159,680	160,680	131,574	82
Capital outlay	22,222	-	-	-	0
209.00 - ASSESSING DEPARTMENT	727,634	792,703	813,590	611,834	75
Other services and charges	629,960	747,000	678,300	540,264	80
Capital outlay	4,845	50,000	5,000	214	4
210.00 - CITY ATT, INSURANCE, & CLAIMS	634,806	797,000	683,300	540,477	79
Personnel services	555,500	594,013	579,458	419,476	72
Supplies	35,788	42,000	36,800	24,991	68
Other services and charges	230,423	135,050	117,750	75,017	64
Capital outlay	8,274	7,500	3,650	3,647	100
215.00 - CITY CLERK	829,985	778,563	737,658	523,131	71
Personnel services	262,831	277,029	268,294	197,229	74
Supplies	24,374	31,000	31,000	11,713	38
Other services and charges	42,273	52,820	49,575	26,831	54
Capital outlay	-	-	10,000	-	0
253.00 - TREASURY	329,478	360,849	358,869	235,773	66

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI

PERIOD ENDING 03/31/2018

% Fiscal Year Completed: 75.07

Description	END BALANCE	2017-18	2017-18	YTD BALANCE	% BDGT USED
	06/30/2017 NORMAL (ABNORMAL)	ORIGINAL BUDGET	AMENDED BUDGET	03/31/2018 NORMAL (ABNORMAL)	
Personnel services	319,313	333,468	327,611	235,381	72
Supplies	27,244	18,500	64,904	19,493	30
Other services and charges	479,993	543,390	673,667	428,428	64
Capital outlay	117,316	-	48,799	4,999	10
265.00 - FACILITY MANAGEMENT	943,866	895,358	1,114,981	688,301	62
Personnel services	742,199	758,284	733,226	492,678	67
Supplies	32,918	22,500	23,500	17,186	73
Other services and charges	250,312	300,970	280,970	175,949	63
Capital outlay	185,178	154,500	559,305	72,207	13
Allocated to other funds	(367,898)	(349,605)	(349,605)	(263,514)	75
265.10 - FACILITY MANAGEMENT - PARKS MAIN	842,710	886,649	1,247,396	494,506	40
Personnel services	316,193	357,423	369,573	271,212	73
Supplies	2,380	1,000	2,000	410	21
Other services and charges	70,013	107,930	124,930	71,940	58
Capital outlay	5,808	-	9,193	-	0
270.00 - HUMAN RESOURCES	394,393	466,353	505,696	343,561	68
Personnel services	335,123	510,551	325,064	224,023	69
Supplies	12,680	10,900	10,900	7,552	69
Other services and charges	432,429	403,530	412,686	306,032	74
Program expenditures	921	2,000	2,000	-	0
295.00 - COMMUNITY RELATIONS	781,152	926,981	750,650	537,606	72
Personnel services	-	-	139,700	96,007	69
Supplies	-	-	250	46	18
Other services and charges	-	-	15,750	9,128	58
296.00 - ECONOMIC DEVELOPMENT	-	-	155,700	105,181	68
Personnel services	10,799,196	11,016,811	11,349,833	8,581,469	76
Supplies	274,192	306,825	296,825	204,017	69
Other services and charges	1,086,114	1,050,735	1,074,695	717,637	67
Capital outlay	390,659	402,760	400,256	311,086	78
Allocated to other funds	(1,238,982)	-	-	-	0
301.00 - POLICE DEPARTMENT	11,311,178	12,777,131	13,121,609	9,814,210	75
Personnel services	4,385,453	4,838,005	4,935,127	3,575,884	72
Supplies	180,078	166,500	181,500	113,064	62
Other services and charges	646,867	652,575	642,575	435,212	68
Capital outlay	548,948	116,550	136,550	95,080	70
337.00 - FIRE DEPARTMENT	5,761,346	5,773,630	5,895,752	4,219,241	72
Personnel services	1,489,857	1,541,508	1,574,594	1,184,100	75
Supplies	26,140	32,600	28,500	10,789	38
Other services and charges	362,012	338,160	379,983	261,692	69
Capital outlay	48,094	27,000	27,097	27,097	100
371.00 - COMM DEVELOPMENT-BUILDING	1,926,103	1,939,268	2,010,174	1,483,679	74
Personnel services	128,433	270,902	174,968	118,567	68
Supplies	16,798	11,200	13,440	8,946	67
Other services and charges	164,321	176,390	167,150	115,667	69
Capital outlay	18,269	6,700	6,700	6,700	100
442.00 - DPS ADMINISTRATION DIVISION	327,821	465,192	362,258	249,881	69
Personnel services	419,799	533,305	533,725	388,363	73
Supplies	2,037	2,000	3,000	2,333	78
Other services and charges	170,503	202,650	346,782	274,600	79
Capital outlay	699,211	77,929	136,966	30,568	22
Allocated to other funds	(371,784)	(371,784)	(371,784)	(278,838)	75
442.10 - DPS ENGINEERING DIVISION	919,767	444,100	648,689	417,026	64

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
 PERIOD ENDING 03/31/2018
 % Fiscal Year Completed: 75.07

Description	END BALANCE	2017-18	2017-18	YTD BALANCE	% BDGT
	06/30/2017	ORIGINAL	AMENDED	03/31/2018	
	NORMAL (ABNORMAL)	BUDGET	BUDGET	NORMAL (ABNORMAL)	USED
Personnel services	1,792,926	1,995,758	2,034,840	1,466,006	72
Supplies	89,042	94,500	94,500	73,228	77
Other services and charges	422,813	466,060	414,359	396,317	96
Capital outlay	772,977	851,200	1,062,096	409,505	39
Allocated to other funds	(1,454,101)	(1,700,000)	(1,700,000)	(1,399,754)	82
Maintenance	21,780	28,000	199,217	191,301	96
442.20 - DPS FIELD OPERATIONS DIVISION	1,645,436	1,735,518	2,105,012	1,136,603	54
Personnel services	374,718	401,319	406,984	302,749	74
Supplies	44,999	27,000	40,500	34,206	84
Other services and charges	325,087	330,040	337,992	245,800	73
Capital outlay	107,359	62,000	277,333	212,285	77
Allocated to other funds	(31,160)	(35,000)	(35,000)	(11,776)	34
442.30 - DPS FLEET ASSET DIVISION	821,003	785,359	1,027,809	783,264	76
Personnel services	46,655	47,376	47,376	34,716	73
Supplies	5,022	9,642	9,642	3,909	41
665.00 - NOVI YOUTH ASSISTANCE	51,677	57,018	57,018	38,625	68
Other services and charges	4,535	14,500	14,500	4,431	31
803.00 - HISTORICAL COMMISSION	4,535	14,500	14,500	4,431	31
Personnel services	463,143	467,543	451,705	323,578	72
Supplies	3,311	5,500	5,000	847	17
Other services and charges	59,390	51,600	167,625	29,230	17
Capital outlay	-	50,000	130,000	17,477	13
807.00 - COMM DEVELOPMENT-PLANNING	525,845	574,643	754,330	371,132	49
Transfers out	1,472,736	320,000	(83,500)	(83,500)	100
940.00 - TRANSFER TO OTHER FUNDS	1,472,736	320,000	(83,500)	(83,500)	100
TOTAL EXPENDITURES	32,855,621	33,484,730	35,035,710	24,493,273	70
Fund 101 - GENERAL FUND 101:					
TOTAL REVENUES	32,016,261	33,234,730	33,335,576	28,297,656	85
TOTAL EXPENDITURES	32,855,621	33,484,730	35,035,710	24,493,273	70
NET OF REVENUES & EXPENDITURES	(839,360)	(250,000)	(1,700,134)	3,804,383	

Ending Fund Balance \$ 11,205,123
 Fund Balance as a % of total annual expenditures 32%

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
 PERIOD ENDING 03/31/2018
 % Fiscal Year Completed: 75.07

Description	END BALANCE 06/30/2017 <small>NORMAL (ABNORMAL)</small>	2017-18 ORIGINAL BUDGET	2017-18 AMENDED BUDGET	YTD BALANCE 03/31/2018 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
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SPECIAL REVENUE FUNDS

Fund 202 - MAJOR STREET FUND 202

Revenues

State sources	3,225,703	3,669,926	4,053,749	2,818,524	70
Other revenue	-	-	70,000	70,000	100
Interest income	10,896	2,732	3,501	6,474	185
Transfers in	-	777,000	1,249,128	388,500	31
TOTAL REVENUES	3,236,600	4,449,658	5,376,378	3,283,498	61

Expenditures

Transfers out	1,250,000	-	-	-	0
Other services and charges	89,340	89,340	89,795	68,273	76
Capital outlay	780,671	2,909,532	3,620,200	344,974	10
Maintenance	1,185,151	1,450,000	1,482,397	950,990	64
TOTAL EXPENDITURES	3,305,162	4,448,872	5,192,392	1,364,236	26

Fund 202 - MAJOR STREET FUND 202:

TOTAL REVENUES	3,236,600	4,449,658	5,376,378	3,283,498	61
TOTAL EXPENDITURES	3,305,162	4,448,872	5,192,392	1,364,236	26
NET OF REVENUES & EXPENDITURES	(68,562)	786	183,986	1,919,262	

Ending Fund Balance	\$ 810,743
Fund Balance as a % of total annual expenditures	16%

Fund 203 - LOCAL STREET FUND 203

Revenues

State sources	1,129,243	1,282,328	1,425,888	991,880	70
Other revenue	16,800	-	-	470	100
Interest income	3,339	3,400	4,178	6,803	163
Transfers in	2,324,106	3,735,000	3,283,946	1,742,500	53
TOTAL REVENUES	3,473,489	5,020,728	4,714,012	2,741,652	58

Expenditures

Other services and charges	77,890	77,890	78,345	59,685	76
Capital outlay	2,207,901	3,596,952	3,082,518	1,545,713	50
Maintenance	1,230,690	1,445,000	1,545,943	958,395	62
TOTAL EXPENDITURES	3,516,481	5,119,842	4,706,806	2,563,793	54

Fund 203 - LOCAL STREET FUND 203:

TOTAL REVENUES	3,473,489	5,020,728	4,714,012	2,741,652	58
TOTAL EXPENDITURES	3,516,481	5,119,842	4,706,806	2,563,793	54
NET OF REVENUES & EXPENDITURES	(42,992)	(99,114)	7,206	177,859	

Ending Fund Balance	\$ 649,670
Fund Balance as a % of total annual expenditures	14%

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI

PERIOD ENDING 03/31/2018

% Fiscal Year Completed: 75.07

Description	END BALANCE	2017-18	2017-18	YTD BALANCE	% BDGT USED
	06/30/2017 NORMAL (ABNORMAL)	ORIGINAL BUDGET	AMENDED BUDGET	03/31/2018 NORMAL (ABNORMAL)	
Fund 204 - MUNICIPAL STREET FUND 204					
Revenues					
Other revenue	311,855	320,000	568,104	110,971	20
Interest income	2,126	66,000	66,000	29,965	45
Special assessments levied	12,294	12,294	12,294	12,294	100
Property tax revenue	4,931,808	5,069,973	5,069,973	5,084,419	100
Licenses, permits & charges for services	40,195	25,000	25,000	7,200	29
Special assessment interest	2,213	1,475	1,475	1,475	100
TOTAL REVENUES	5,300,491	5,494,742	5,742,846	5,246,325	91

Expenditures					
Transfers out	4,504,106	4,262,000	4,533,074	2,131,000	47
Other services and charges	118,566	168,325	176,780	149,840	85
Capital outlay	1,412,466	1,045,000	2,685,327	695,056	26
Maintenance	232,318	500,000	487,200	278,351	57
TOTAL EXPENDITURES	6,267,457	5,975,325	7,882,381	3,254,247	41

Fund 204 - MUNICIPAL STREET FUND 204:					
TOTAL REVENUES	5,300,491	5,494,742	5,742,846	5,246,325	91
TOTAL EXPENDITURES	6,267,457	5,975,325	7,882,381	3,254,247	41
NET OF REVENUES & EXPENDITURES	(966,966)	(480,583)	(2,139,535)	1,992,078	

Ending Fund Balance	\$ 900,903
Fund Balance as a % of total annual expenditures	11%

Fund 208 - PARKS, REC & CULTURAL SVCS FUND 208

Revenues					
Other revenue	7,495	7,400	7,400	7,074	96
Interest income	4,466	28,685	28,685	10,796	38
Transfers in	450,000	70,000	(102,500)	(102,500)	100
Property tax revenue	1,267,594	1,295,457	1,295,457	1,306,637	101
Program revenue	1,219,642	1,143,450	1,265,600	939,748	74
Older adult program revenue	192,199	166,750	167,950	138,917	83
Donations	14,532	4,500	94,500	68,102	72
TOTAL REVENUES	3,155,928	2,716,242	2,757,092	2,368,774	86

Expenditures					
Other services and charges	555,874	545,570	588,594	403,801	69
Capital outlay	993,321	50,000	599,806	215,111	36
Supplies	62,044	73,180	81,397	37,175	46
Personnel services	1,094,432	1,201,408	1,224,264	884,896	72
Program expenditures	574,643	615,434	739,137	446,389	60
Older Adult Program Expenditures	231,699	230,650	201,681	129,326	64
TOTAL EXPENDITURES	3,512,012	2,716,242	3,434,879	2,116,697	62

Fund 208 - PARKS, REC & CULTURAL SVCS FUND 208:					
TOTAL REVENUES	3,155,928	2,716,242	2,757,092	2,368,774	86
TOTAL EXPENDITURES	3,512,012	2,716,242	3,434,879	2,116,697	62
NET OF REVENUES & EXPENDITURES	(356,085)	-	(677,787)	252,077	

Ending Fund Balance	\$ 597,372
Fund Balance as a % of total annual expenditures	18%

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI

PERIOD ENDING 03/31/2018

% Fiscal Year Completed: 75.07

Description	END BALANCE	2017-18	2017-18	YTD BALANCE	% BDGT USED
	06/30/2017 NORMAL (ABNORMAL)	ORIGINAL BUDGET	AMENDED BUDGET	03/31/2018 NORMAL (ABNORMAL)	
Fund 209 - TREE FUND 209					
Revenues					
Other revenue	516,516	420,000	422,010	135,150	32
Interest income	21,228	58,668	58,668	30,685	52
State grants	-	-	402,500	-	0
TOTAL REVENUES	537,743	478,668	883,178	165,835	19
Expenditures					
Other services and charges	318,067	341,260	392,273	275,735	70
Capital outlay	4,133	30,000	602,097	567,411	94
Maintenance	6,120	13,000	13,000	12,000	92
Supplies	400	1,000	1,000	770	77
Personnel services	83,240	93,408	93,408	60,539	65
TOTAL EXPENDITURES	411,959	478,668	1,101,778	916,455	83
Fund 209 - TREE FUND 209:					
TOTAL REVENUES	537,743	478,668	883,178	165,835	19
TOTAL EXPENDITURES	411,959	478,668	1,101,778	916,455	83
NET OF REVENUES & EXPENDITURES	125,784	-	(218,600)	(750,620)	
Fund 210 - DRAIN FUND 210					
Revenues					
Other revenue	29,673	10,000	10,000	50,000	500
Interest income	5,879	59,810	9,810	16,347	167
Transfers in	-	2,242,000	4,142,000	-	0
Property tax revenue	698,072	690,937	908,899	915,127	101
State grants	8,000	-	-	-	0
TOTAL REVENUES	741,624	3,002,747	5,070,709	981,473	19
Expenditures					
Transfers out	-	504,000	504,000	-	0
Other services and charges	67,213	76,818	83,403	40,211	48
Capital outlay	1,480,750	1,662,429	5,622,788	1,833,705	33
Maintenance	747,870	759,500	797,489	407,671	51
TOTAL EXPENDITURES	2,295,833	3,002,747	7,007,680	2,281,587	33
Fund 210 - DRAIN FUND 210:					
TOTAL REVENUES	741,624	3,002,747	5,070,709	981,473	19
TOTAL EXPENDITURES	2,295,833	3,002,747	7,007,680	2,281,587	33
NET OF REVENUES & EXPENDITURES	(1,554,209)	-	(1,936,971)	(1,300,114)	

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
 PERIOD ENDING 03/31/2018
 % Fiscal Year Completed: 75.07

Description	END BALANCE 06/30/2017 <small>NORMAL (ABNORMAL)</small>	2017-18 ORIGINAL BUDGET	2017-18 AMENDED BUDGET	YTD BALANCE 03/31/2018 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
Fund 226 - RUBBISH COLLECTION FUND 226					
Revenues					
Other revenue	20,610	-	-	-	0
Interest income	2,757	-	-	502	100
Transfers in	22,736	-	19,000	19,000	100
Licenses, permits & charges for services	1,777,346	1,920,000	2,175,600	2,171,452	100
TOTAL REVENUES	1,823,449	1,920,000	2,194,600	2,190,954	100

Expenditures					
Other services and charges	1,816,746	1,920,000	2,194,600	1,463,138	67
Supplies	6,703	-	-	-	0
TOTAL EXPENDITURES	1,823,449	1,920,000	2,194,600	1,463,138	67

Fund 226 - RUBBISH COLLECTION FUND 226:					
TOTAL REVENUES	1,823,449	1,920,000	2,194,600	2,190,954	100
TOTAL EXPENDITURES	1,823,449	1,920,000	2,194,600	1,463,138	67
NET OF REVENUES & EXPENDITURES	-	-	-	727,816	

Fund 263 - PEG CABLE FUND 263

Revenues					
Interest income	1,170	2,733	2,733	2,831	104
Licenses, permits & charges for services	369,702	300,000	312,000	265,006	85
TOTAL REVENUES	370,871	302,733	314,733	267,837	85

Expenditures					
Other services and charges	(140,389)	26,000	33,500	28,020	84
Capital outlay	32,681	46,199	60,103	20,903	35
Supplies	4,278	-	4,326	3,729	86
Personnel services	201,329	204,534	200,804	140,066	70
TOTAL EXPENDITURES	97,900	276,733	298,733	192,718	65

Fund 263 - PEG CABLE FUND 263:					
TOTAL REVENUES	370,871	302,733	314,733	267,837	85
TOTAL EXPENDITURES	97,900	276,733	298,733	192,718	65
NET OF REVENUES & EXPENDITURES	272,972	26,000	16,000	75,119	

Fund 264 - COMMUNITY DVLPMNT BLOCK GRANT FUND 264

Revenues					
Federal grants	111,720	98,481	147,041	56,486	38
TOTAL REVENUES	111,720	98,481	147,041	56,486	38

Expenditures					
Other services and charges	79,275	98,481	147,041	71,015	48
TOTAL EXPENDITURES	79,275	98,481	147,041	71,015	48

Fund 264 - COMMUNITY DVLPMNT BLOCK GRANT FUND 264:					
TOTAL REVENUES	111,720	98,481	147,041	56,486	38
TOTAL EXPENDITURES	79,275	98,481	147,041	71,015	48
NET OF REVENUES & EXPENDITURES	32,445	-	-	(14,529)	

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI

PERIOD ENDING 03/31/2018

% Fiscal Year Completed: 75.07

Description	END BALANCE 06/30/2017 <small>NORMAL (ABNORMAL)</small>	2017-18 ORIGINAL BUDGET	2017-18 AMENDED BUDGET	YTD BALANCE 03/31/2018 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
Fund 266 - FORFEITURE FUND 266					
Revenues					
Other revenue	33,655	3,000	9,000	8,277	92
Interest income	1,956	2,500	2,500	3,231	129
Federal grants	-	5,000	5,000	-	0
Fines and forfeitures	329,740	66,000	303,075	290,816	96
TOTAL REVENUES	365,351	76,500	319,575	302,324	95
Expenditures					
Other services and charges	475	475	550	550	100
Capital outlay	53,328	307,000	296,970	243,022	82
Supplies	114,031	20,000	70,000	22,969	33
TOTAL EXPENDITURES	167,834	327,475	367,520	266,540	73
Fund 266 - FORFEITURE FUND 266:					
TOTAL REVENUES	365,351	76,500	319,575	302,324	95
TOTAL EXPENDITURES	167,834	327,475	367,520	266,540	73
NET OF REVENUES & EXPENDITURES	197,517	(250,975)	(47,945)	35,784	
Fund 268 - LIBRARY FUND 268					
Revenues					
State sources	36,210	34,000	34,000	18,457	54
Other revenue	77,504	64,950	64,950	63,703	98
Interest income	4,108	35,000	35,000	16,960	48
Property tax revenue	2,537,263	2,604,070	2,604,070	2,615,792	100
Donations	7,445	1,000	1,000	14,748	1475
Fines and forfeitures	179,852	162,000	162,000	155,970	96
TOTAL REVENUES	2,842,382	2,901,020	2,901,020	2,885,630	99
Expenditures					
Other services and charges	461,935	517,000	517,000	397,590	77
Capital outlay	64,508	133,100	63,100	31,925	51
Supplies	544,752	615,000	615,000	387,070	63
Personnel services	1,686,307	1,825,896	1,837,396	1,308,736	71
TOTAL EXPENDITURES	2,757,503	3,090,996	3,032,496	2,125,321	70
Fund 268 - LIBRARY FUND 268:					
TOTAL REVENUES	2,842,382	2,901,020	2,901,020	2,885,630	99
TOTAL EXPENDITURES	2,757,503	3,090,996	3,032,496	2,125,321	70
NET OF REVENUES & EXPENDITURES	84,880	(189,976)	(131,476)	760,309	

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI

PERIOD ENDING 03/31/2018

% Fiscal Year Completed: 75.07

Description	END BALANCE	2017-18	2017-18	YTD BALANCE	% BDGT USED
	06/30/2017 NORMAL (ABNORMAL)	ORIGINAL BUDGET	AMENDED BUDGET	03/31/2018 NORMAL (ABNORMAL)	
Fund 269 - LIBRARY CONTRIBUTION 269					
Revenues					
Interest income	7,146	42,000	42,000	12,169	29
Donations	29,017	11,965	6,500	27,276	420
TOTAL REVENUES	36,163	53,965	48,500	39,445	81
Expenditures					
Capital outlay	-	-	109,965	-	0
Supplies	10,029	53,965	8,500	26,245	309
TOTAL EXPENDITURES	10,029	53,965	118,465	26,245	22
Fund 269 - LIBRARY CONTRIBUTION 269:					
TOTAL REVENUES	36,163	53,965	48,500	39,445	81
TOTAL EXPENDITURES	10,029	53,965	118,465	26,245	22
NET OF REVENUES & EXPENDITURES	26,134	-	(69,965)	13,200	
Fund 854 - STREET LIGHTING 204109 - WEST OAKS ST					
Revenues					
Interest income	34	71	71	22	31
Special assessments levied	7,529	7,529	7,529	7,529	100
TOTAL REVENUES	7,563	7,600	7,600	7,551	99
Expenditures					
Other services and charges	8,540	10,000	10,000	5,673	57
TOTAL EXPENDITURES	8,540	10,000	10,000	5,673	57
Fund 854 - STREET LIGHTING 204109 - WEST OAKS ST:					
TOTAL REVENUES	7,563	7,600	7,600	7,551	99
TOTAL EXPENDITURES	8,540	10,000	10,000	5,673	57
NET OF REVENUES & EXPENDITURES	(977)	(2,400)	(2,400)	1,877	
Fund 855 - STREET LIGHTING 204 81 - WEST LAKE DRIVE					
Revenues					
Interest income	3	-	-	2	100
Special assessments levied	3,300	3,300	3,300	3,300	100
TOTAL REVENUES	3,303	3,300	3,300	3,302	100
Expenditures					
Other services and charges	3,250	3,450	3,450	2,243	65
TOTAL EXPENDITURES	3,250	3,450	3,450	2,243	65
Fund 855 - STREET LIGHTING 204 81 - WEST LAKE DRIVE:					
TOTAL REVENUES	3,303	3,300	3,300	3,302	100
TOTAL EXPENDITURES	3,250	3,450	3,450	2,243	65
NET OF REVENUES & EXPENDITURES	53	(150)	(150)	1,059	

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
 PERIOD ENDING 03/31/2018
 % Fiscal Year Completed: 75.07

Description	END BALANCE 06/30/2017 <small>NORMAL (ABNORMAL)</small>	2017-18 ORIGINAL BUDGET	2017-18 AMENDED BUDGET	YTD BALANCE 03/31/2018 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
Fund 856 - STREET LIGHTING 204108 - TOWN CENTER ST					
Revenues					
Interest income	33	-	-	7	100
Special assessments levied	-	25,000	25,000	25,000	100
TOTAL REVENUES	33	25,000	25,000	25,007	100
Expenditures					
Other services and charges	51,188	25,000	25,000	23,384	94
TOTAL EXPENDITURES	51,188	25,000	25,000	23,384	94
Fund 856 - STREET LIGHTING 204108 - TOWN CENTER ST :					
TOTAL REVENUES	33	25,000	25,000	25,007	100
TOTAL EXPENDITURES	51,188	25,000	25,000	23,384	94
NET OF REVENUES & EXPENDITURES	(51,155)	-	-	1,623	

DEBT SERVICE FUNDS

Fund 317 - 2008 LIBRARY CONSTRUCTION DEBT FUND 317

Revenues					
Interest income	263	500	170	151	89
Transfers in	95,142	-	-	-	0
Property tax revenue	1,507,422	1,344,100	1,245,850	1,248,206	100
TOTAL REVENUES	1,602,827	1,344,600	1,246,020	1,248,357	100
Expenditures					
Other services and charges	475	500	570	570	100
Debt service	1,332,464	1,344,100	1,344,850	1,344,850	100
TOTAL EXPENDITURES	1,332,939	1,344,600	1,345,420	1,345,420	100
Fund 317 - 2008 LIBRARY CONSTRUCTION DEBT FUND 317:					
TOTAL REVENUES	1,602,827	1,344,600	1,246,020	1,248,357	100
TOTAL EXPENDITURES	1,332,939	1,344,600	1,345,420	1,345,420	100
NET OF REVENUES & EXPENDITURES	269,887	-	(99,400)	(97,063)	

CAPITAL IMPROVMENT FUNDS

Fund 235 - SPECIAL ASSESSMENT REVOLVING FUND 235

Revenues					
Interest income	17,247	50,475	50,475	28,702	57
TOTAL REVENUES	17,247	50,475	50,475	28,702	57
Expenditures					
Other services and charges	475	475	550	550	100
TOTAL EXPENDITURES	475	475	550	550	100
Fund 235 - SPECIAL ASSESSMENT REVOLVING FUND 235:					
TOTAL REVENUES	17,247	50,475	50,475	28,702	57
TOTAL EXPENDITURES	475	475	550	550	100
NET OF REVENUES & EXPENDITURES	16,772	50,000	49,925	28,152	

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
 PERIOD ENDING 03/31/2018
 % Fiscal Year Completed: 75.07

Description	END BALANCE	2017-18	2017-18	YTD BALANCE	% BDGT USED
	06/30/2017 NORMAL (ABNORMAL)	ORIGINAL BUDGET	AMENDED BUDGET	03/31/2018 NORMAL (ABNORMAL)	
Fund 400 - CAPITAL IMPROVEMENT PRGRM (CIP) FUND 400					
Revenues					
Interest income	(16,793)	18,105	18,105	7,744	43
Transfers in	1,240,000	2,736,000	2,736,000	-	0
Property tax revenue	-	3,419,871	3,400,871	3,404,604	100
Other financing sources (uses)	-	12,371,088	16,924,622	-	0
TOTAL REVENUES	1,223,207	18,545,064	23,079,598	3,412,348	15

Expenditures					
Other services and charges	-	-	1,000	1,000	100
Capital outlay	3,320,715	16,449,064	20,983,598	953,468	5
Debt service	-	2,096,000	2,096,000	-	0
TOTAL EXPENDITURES	3,320,715	18,545,064	23,080,598	954,468	4

Fund 400 - CAPITAL IMPROVEMENT PRGRM (CIP) FUND 400:					
TOTAL REVENUES	1,223,207	18,545,064	23,079,598	3,412,348	15
TOTAL EXPENDITURES	3,320,715	18,545,064	23,080,598	954,468	4
NET OF REVENUES & EXPENDITURES	(2,097,508)	-	(1,000)	2,457,881	

Fund 402 - GUN RANGE FACILITY FUND 402

Revenues					
Interest income	1,396	1,000	1,000	1,931	193
Licenses, permits & charges for services	115,575	110,000	110,000	40,390	37
TOTAL REVENUES	116,971	111,000	111,000	42,321	38

Expenditures					
Capital outlay	17,820	330,000	337,180	21,102	6
TOTAL EXPENDITURES	17,820	330,000	337,180	21,102	6

Fund 402 - GUN RANGE FACILITY FUND 402:					
TOTAL REVENUES	116,971	111,000	111,000	42,321	38
TOTAL EXPENDITURES	17,820	330,000	337,180	21,102	6
NET OF REVENUES & EXPENDITURES	99,151	(219,000)	(226,180)	21,219	

Fund 403 - STREET IMPROVEMENT FUND 403

Revenues					
Interest income	(1)	-	-	-	0
Transfers in	3,430,000	-	-	-	0
TOTAL REVENUES	3,429,999	-	-	-	0

Expenditures					
Capital outlay	4,071,873	-	4,055,000	2,252,791	56
TOTAL EXPENDITURES	4,071,873	-	4,055,000	2,252,791	56

Fund 403 - STREET IMPROVEMENT FUND 403:					
TOTAL REVENUES	3,429,999	-	-	-	0
TOTAL EXPENDITURES	4,071,873	-	4,055,000	2,252,791	56
NET OF REVENUES & EXPENDITURES	(641,874)	-	(4,055,000)	(2,252,791)	

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
 PERIOD ENDING 03/31/2018
 % Fiscal Year Completed: 75.07

Description	END BALANCE	2017-18	2017-18	YTD BALANCE	% BDGT USED
	06/30/2017 NORMAL (ABNORMAL)	ORIGINAL BUDGET	AMENDED BUDGET	03/31/2018 NORMAL (ABNORMAL)	

PERMANENT FUND

Fund 211 - DRAIN PERPETUAL MAINT 211

Revenues

Interest income	29,369	70,000	70,000	49,184	70
Tap-in fees	-	25,000	25,000	-	0
TOTAL REVENUES	29,369	95,000	95,000	49,184	52

Expenditures

Transfers out	-	2,242,000	4,142,000	-	0
TOTAL EXPENDITURES	-	2,242,000	4,142,000	-	0

Fund 211 - DRAIN PERPETUAL MAINT 211:

TOTAL REVENUES	29,369	95,000	95,000	49,184	52
TOTAL EXPENDITURES	-	2,242,000	4,142,000	-	0
NET OF REVENUES & EXPENDITURES	29,369	(2,147,000)	(4,047,000)	49,184	

COMPONENT UNIT

Fund 566 - ECONOMIC DEVELOPMENT 566

Revenues

Interest income	9	-	-	5	100
TOTAL REVENUES	9	-	-	5	100

Fund 566 - ECONOMIC DEVELOPMENT 566:

TOTAL REVENUES	9	-	-	5	100
TOTAL EXPENDITURES	-	-	-	-	0
NET OF REVENUES & EXPENDITURES	9	-	-	5	

ENTERPRISE FUNDS

Fund 590 - ICE ARENA FUND 590

Revenues

Other revenue	123,482	89,400	89,400	12,242	14
Interest income	11,114	25,000	25,000	14,116	56
Program revenue	2,008,942	2,007,970	2,007,970	1,517,094	76
TOTAL REVENUES	2,143,538	2,122,370	2,122,370	1,543,452	73

Expenditures

Other services and charges	1,379,544	1,165,380	1,165,780	1,005,052	86
Capital outlay	-	50,000	65,000	2,968	5
Supplies	14,881	11,000	17,000	11,148	66
Program expenditures	169,900	187,429	181,429	126,318	70
Debt service	93,400	563,660	563,660	62,370	11
TOTAL EXPENDITURES	1,657,725	1,977,469	1,992,869	1,207,856	61

Fund 590 - ICE ARENA FUND 590:

TOTAL REVENUES	2,143,538	2,122,370	2,122,370	1,543,452	73
TOTAL EXPENDITURES	1,657,725	1,977,469	1,992,869	1,207,856	61
NET OF REVENUES & EXPENDITURES	485,813	144,901	129,501	335,596	

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
PERIOD ENDING 03/31/2018
% Fiscal Year Completed: 75.07

Description	END BALANCE 06/30/2017 <small>NORMAL (ABNORMAL)</small>	2017-18 ORIGINAL BUDGET	2017-18 AMENDED BUDGET	YTD BALANCE 03/31/2018 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
Fund 592 - WATER AND SEWER FUND 592					
Revenues					
Other revenue	317,632	197,500	197,500	167,894	85
Interest income	267,948	850,000	850,000	432,511	51
Special assessment interest	28,588	23,093	23,093	21,970	95
Federal grants	569,179	-	667,801	331,852	50
Operating revenue	23,867,081	25,591,000	25,591,000	18,729,303	73
Capital contributions	5,149,536	2,850,000	3,275,000	1,406,998	43
TOTAL REVENUES	30,199,965	29,511,593	30,604,394	21,090,528	69
Expenditures					
Transfers out	240,000	2,232,000	2,232,000	-	0
Other services and charges	24,013,723	21,842,646	21,636,543	12,498,842	58
Capital outlay	36,291	8,471,167	16,260,444	1,018,323	6
Maintenance	558	-	-	-	0
Supplies	83,619	61,600	111,910	92,263	82
Personnel services	1,427,011	1,420,553	1,418,911	1,021,873	72
Debt service	8,157	153,750	153,750	153,750	100
TOTAL EXPENDITURES	25,809,358	34,181,716	41,813,558	14,785,050	35
Fund 592 - WATER AND SEWER FUND 592:					
TOTAL REVENUES	30,199,965	29,511,593	30,604,394	21,090,528	69
TOTAL EXPENDITURES	25,809,358	34,181,716	41,813,558	14,785,050	35
NET OF REVENUES & EXPENDITURES	4,390,607	(4,670,123)	(11,209,164)	6,305,478	
Fund 594 - SENIOR HOUSING FUND 594					
Revenues					
Other revenue	21,760	19,200	19,200	17,114	89
Interest income	10,837	11,000	11,000	10,931	99
Operating revenue	2,018,727	2,026,310	2,026,310	1,521,666	75
TOTAL REVENUES	2,051,324	2,056,510	2,056,510	1,549,712	75
Expenditures					
Other services and charges	1,101,146	836,700	813,095	803,894	99
Capital outlay	96,240	194,000	817,408	717,844	88
Supplies	6,323	11,475	11,475	5,038	44
Debt service	193,134	1,053,220	1,053,220	307,170	29
TOTAL EXPENDITURES	1,396,843	2,095,395	2,695,198	1,833,946	68
Fund 594 - SENIOR HOUSING FUND 594:					
TOTAL REVENUES	2,051,324	2,056,510	2,056,510	1,549,712	75
TOTAL EXPENDITURES	1,396,843	2,095,395	2,695,198	1,833,946	68
NET OF REVENUES & EXPENDITURES	654,482	(38,885)	(638,688)	(284,235)	

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
 PERIOD ENDING 03/31/2018
 % Fiscal Year Completed: 75.07

Description	END BALANCE	2017-18	2017-18	YTD BALANCE	% BDGT USED
	06/30/2017 <small>NORMAL (ABNORMAL)</small>	ORIGINAL BUDGET	AMENDED BUDGET	03/31/2018 <small>NORMAL (ABNORMAL)</small>	
FIDUCIARY FUND					
Fund 710 - RETIREE HEALTH CARE BENEFITS FUND 710					
Revenues					
Other revenue	-	-	-	244	100
Interest income	3,399,591	1,466,322	1,471,822	2,144,043	146
Contributions - employer	617,207	613,678	613,678	460,259	75
TOTAL REVENUES	4,016,798	2,080,000	2,085,500	2,604,545	125
Expenditures					
Other services and charges	245,933	260,000	265,500	218,992	82
Personnel services	885,353	945,000	945,000	698,859	74
TOTAL EXPENDITURES	1,131,286	1,205,000	1,210,500	917,851	76
Fund 710 - RETIREE HEALTH CARE BENEFITS FUND 710:					
TOTAL REVENUES	4,016,798	2,080,000	2,085,500	2,604,545	125
TOTAL EXPENDITURES	1,131,286	1,205,000	1,210,500	917,851	76
NET OF REVENUES & EXPENDITURES	2,885,512	875,000	875,000	1,686,694	