


City, Village, and Township Revenue Sharing and County Incentive Program Certification

Issued under authority of 2023 Public Act 119. Filing is mandatory to qualify for payments.

Each city/village/township/county applying for City, Village, and Township Revenue Sharing or County Incentive Program payments must:

1. Certify to the Michigan Department of Treasury (Treasury) that the local unit listed below:
 - a. Produced and made available to the public a Debt Service Report and a Projected Budget Report as required by 2023 Public Act 119.
 - b. Will include in any mailing of general information to its citizens, the internet website address or the physical location where all the documents are available for public viewing in the clerk's office.
 - c. Must use the public safety designated payments specifically for local public safety initiatives.
2. Submit to Treasury a Debt Service Report and a Projected Budget Report.

This certification, along with a Debt Service Report and a Projected Budget Report, **must be received by December 7, 2023**, (or the first day of a payment month) in order to qualify for that month's payment. Postmark dates will not be considered. For questions, call 517-335-7484.

PART 1: LOCAL UNIT INFORMATION			
Local Unit Name City of Novi		Local Unit County Name Oakland	
Local Unit Code 63-2130		Contact E-Mail Address slilla@cityofnovi.org	
Contact Name Sabrina Lilla	Contact Title Deputy Finance Director	Contact Telephone Number (248) 735-5692	Extension
Website Address, if reports are available online https://cityofnovi.org/government/open-transparent-government/revenue		Current Fiscal Year End Date 6/30/2024	
PART 2: CERTIFICATION			
In accordance with 2023 Public Act 119, the undersigned hereby certifies to Treasury that the above mentioned local unit:			
<ol style="list-style-type: none"> 1. Produced a Debt Service Report and a Projected Budget Report; 2. Will include in any mailing of general information to our citizens, the internet website address or the physical location where all the documents are available for public viewing in the clerk's office; 3. Will use public safety designated payments for local public safety initiatives only; 4. Attached the Debt Service Report and Projected Budget Report to this signed certification. 			
Chief Administrative Officer Signature (as defined in MCL 141.422b) 		Printed Name of Chief Administrative Officer (as defined in MCL 141.422b) Victor Cardenas	
Title City Manager		Date 11/29/2023	

Email the completed and signed form (including required attachments) to: **TreasRevenueSharing@michigan.gov**.

If you are unable to submit via email, fax to 517-335-3298 or mail the completed form and required attachments to:

Michigan Department of Treasury
Revenue Sharing and Grants Division
PO Box 30722
Lansing MI 48909

CITY OF NOVI
Local Unit Code: 63-2130
June 30, 2023

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	June 30, 2023 Interest Paid
Governmental Activities							
General Obligation Bonds:							
2008 Unlimited Tax Library Bonds:							
Amount of issue: \$16,000,000	4.00% -						
Maturing through 2020	5.00%	\$765,000	-	-	-	-	
2016 Unlimited Tax Library Refunding Bonds:							
Amount of issue: \$8,715,000	2.00% -	\$265,000 -					
Maturing through 2027	4.00%	\$1,390,000	6,460,000	-	(1,195,000)	5,265,000	221,100
Unamortized premium			512,121		(128,030)	384,091	
Total governmental activities			\$ 6,972,121	\$ -	\$ (1,323,030)	\$ 5,649,091	\$ 221,100
Business-type Activities							
General Obligation Bonds:							
2015 Senior Complex Recreation Facility Refunding Bonds:							
Amount of issue: \$9,075,000		\$850,000 -					
Maturing through 2026	2.29%	\$ 1,020,000	3,870,000	-	(870,000)	3,000,000	78,662
2014 Ice Arena Refunding Bonds							
Amount of issue: \$4,905,000		\$485,000 -					
Maturing through 2024	2.40%	\$ 520,000	1,005,000	-	(485,000)	520,000	24,120
			\$ 4,875,000	\$ -	\$ (1,355,000)	\$ 3,520,000	\$ 102,782
Total City Debt			\$ 14,460,151	\$ -	\$ (2,678,030)	\$ 9,169,091	\$ 323,882

Debt Service Report

Local Unit Name: City of Novi
Local Unit Code: 63-2130
Current Fiscal Year End Date: June 30, 2023

Debt Name: 2016 Unlimited Tax Library Refunding Bonds
Issuance Date: 5/18/2016
Issuance Amount: \$8,715,000
Debt Instrument (or Type): Bonds and contracts payable
Repayment Source(s): Tax-backed

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
10/1/2023	1,240,000	98,600	1,338,600
4/1/2024	-	73,800	73,800
10/1/2024	1,295,000	73,800	1,368,800
4/1/2025	-	47,900	47,900
10/1/2025	1,340,000	47,900	1,387,900
4/1/2026	-	27,800	27,800
10/1/2026	1,390,000	27,800	1,417,800
Totals	\$ 5,265,000	\$ 397,600	\$ 5,662,600

Commentary: Debt service for the advance refunding of the 2008 Unlimited Tax Library Bond

Debt Service Report

Local Unit Name: City of Novi
Local Unit Code: 63-2130
Current Fiscal Year End Date: June 30, 2023

Debt Name: 2015 Senior Complex Recreation Facility Refunding Bonds
Issuance Date: 9/1/2015
Issuance Amount: \$9,075,000
Debt Instrument (or Type): Bonds and contracts payable
Repayment Source(s): Rental fees

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
10/1/2023	980,000	34,350	1,014,350
4/1/2024	-	23,129	23,129
10/1/2024	1,000,000	23,129	1,023,129
4/1/2025	-	11,679	11,679
10/1/2025	1,020,000	11,679	1,031,679
Totals	\$ 3,000,000	103,966	\$ 3,103,966

Commentary:

Debt Service Report

Local Unit Name: City of Novi
Local Unit Code: 63-2130
Current Fiscal Year End Date: June 30, 2023

Debt Name: 2014 Ice Arena Refunding Bonds
Issuance Date: 10/1/2014
Issuance Amount: \$4,905,000
Debt Instrument (or Type): Bonds and contracts payable
Repayment Source(s): Rental fees

<u>Years Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/1/2023	-	6,240	6,240
6/1/2024	520,000	6,240	526,240
Totals	\$ 520,000	\$ 12,480	\$ 532,480

Commentary:

NOVI'S PLAYBOOK

active mobility
plan

master plan
for land use

national
community survey

XO

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Annual Budget & Financial Plan

2023-24

City of Novi, Michigan

BUDGET OVERVIEW

Significant Budgetary Items and Trends

Headlee Amendment

The Headlee amendment of the State Constitution can reduce the amount of operating millages allowed by City Charter. This amendment limits the growth in property tax revenue from existing property to the rate of inflation. It accomplishes this by reducing millages proportionally by the amount that market changes exceed the State's inflation rate multiplier. The table on this page shows the millages, revenues, remaining capacities and the proportion of each funds' property tax revenue.

CITY CHARTER RATES, HEADLEE MAXIMUM RATES AND 2023 TAX LEVY

	CITY CHARTER	ADJUSTED CHARTER MAXIMUM HEADLEE		2023 LEVY	REMAINING CAPACITY
		2022	2023		
OPERATING FUNDS					
GENERAL FUND-Operating	6.5000	4.7505	4.7505	4.7505	-
GENERAL FUND-PA 359 Advertising*	0.0000	3.9214	3.9214	0.0107	-
MUNICIPAL STREET FUND	1.5000	1.4197	1.4197	1.4197	-
PUBLIC SAFETY	1.8000	1.3518	1.3518	1.3518	-
PARKS AND RECREATION	0.5000	0.3648	0.3648	0.3648	-
DRAIN REVENUE FUND	1.0000	0.7303	0.7303	0.6113	0.1190
CIP FUND	1.0000	0.9514	0.9514	0.9514	-
LIBRARY FUND	1.0000	0.7303	0.7303	0.7303	-
DEBT SERVICE FUNDS					Last Fiscal Year of Levy
2008 LIBRARY DEBT FUND	(as needed)	N/A	N/A	0.3471	2026-27
				10.5376	

	MILLAGE			REVENUE	REMAINING CAPACITY
	2022-23	2023-24	CHANGE		
OPERATING FUNDS					
GENERAL FUND	4.7505	4.7505	0.0000	\$ 22,291,132	\$ -
GENERAL FUND-PA 359 Advertising*	0.0113	0.0107	(0.0006)	50,000	-
MUNICIPAL STREET FUND	1.4197	1.4197	0.0000	6,661,689	-
PUBLIC SAFETY	1.3518	1.3518	0.0000	6,343,060	-
PARKS AND RECREATION	0.3648	0.3648	0.0000	1,711,681	-
DRAIN REVENUE FUND	0.6107	0.6113	0.0006	2,865,539	555,291
CIP FUND	0.9514	0.9514	0.0000	4,464,239	-
LIBRARY FUND	0.7303	0.7303	0.0000	3,401,742	-
	10.1905	10.1905	(0.0000)	\$ 47,789,082	
DEBT SERVICE FUNDS					
2008 LIBRARY DEBT FUND	0.3471	0.3471	0.0000	1,422,706	
	10.5376	10.5376	(0.0000)	\$ 49,211,788	

*Per Public Act 359 of 1925, levy up to 4 mils not to exceed \$50,000

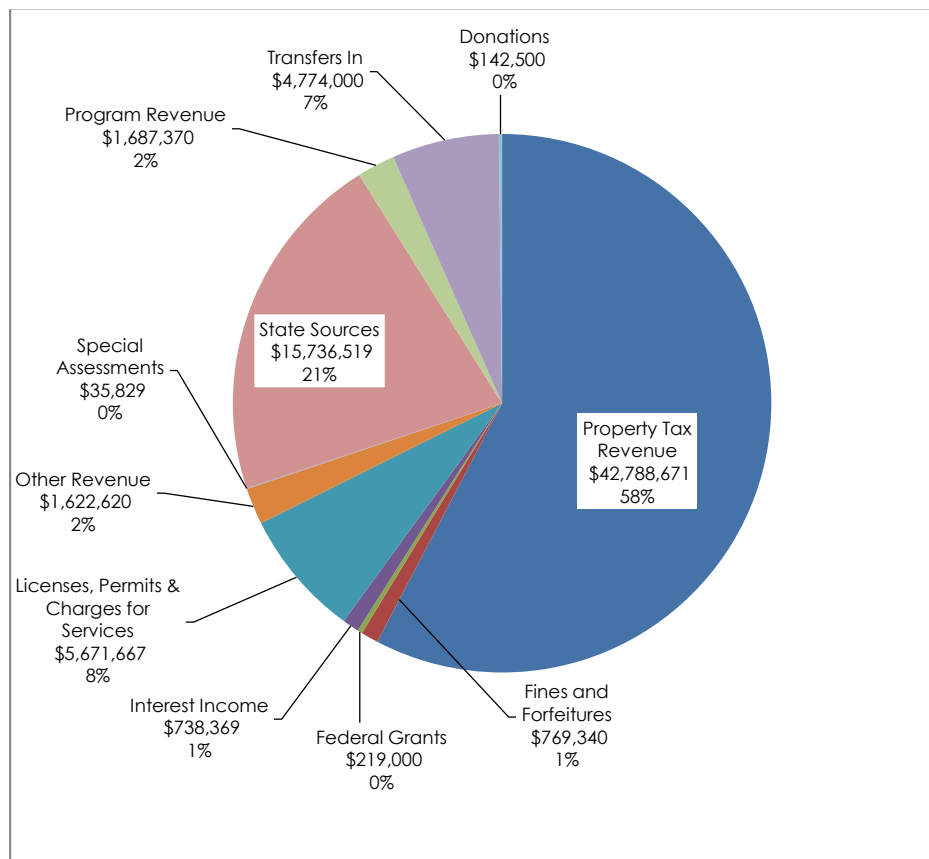
NOTE: No Headlee rollback for 2023 tax year

BUDGET OVERVIEW

Fiscal Year 2023-2024 Budgeted Revenues (by category)

The following represents Fiscal Year 2023-24 budgeted revenue (General Fund and Special Revenue Funds), as well as a four-year comparison of revenue by fund.

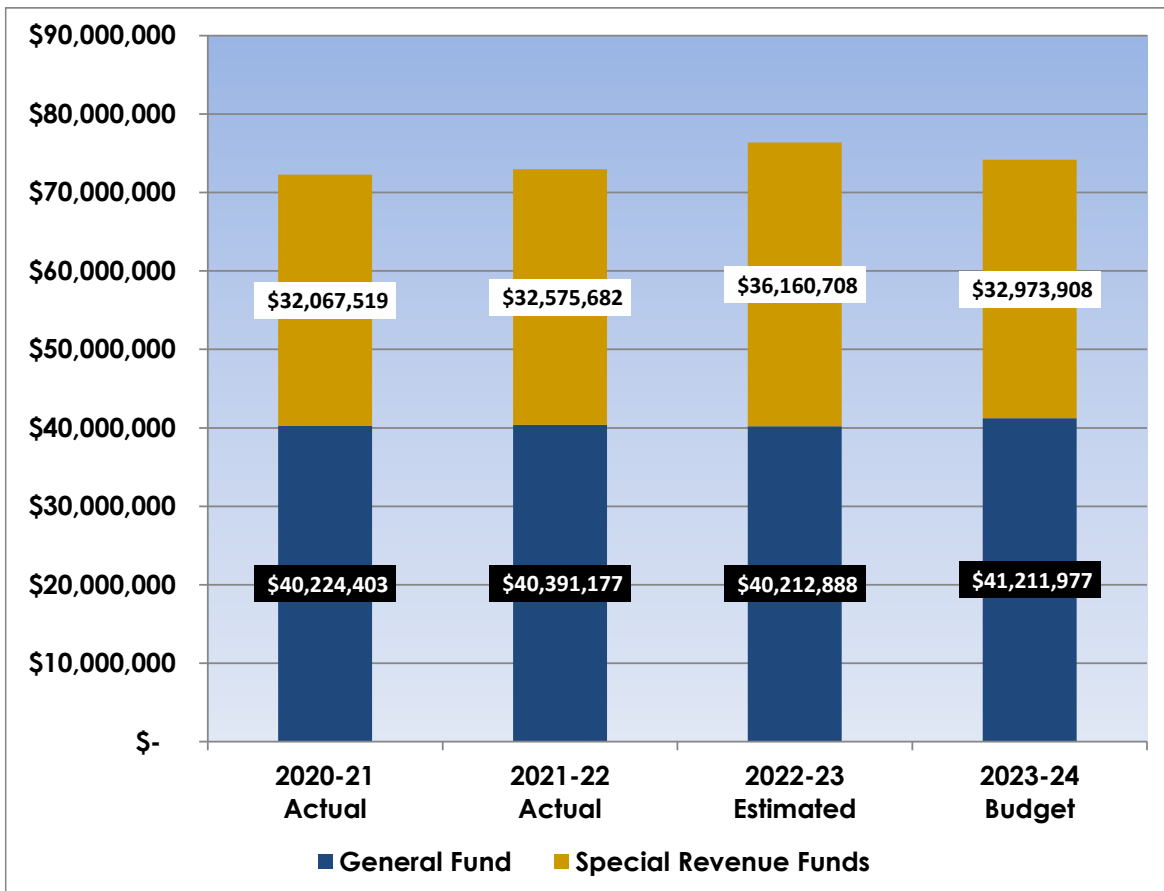
ESTIMATED REVENUES	GENERAL FUND	SPECIAL REVENUE FUNDS	TOTAL BUDGETED
Property Tax Revenue	\$ 28,407,090	\$ 14,381,581	\$ 42,788,671
Fines and Forfeitures	325,000	444,340	\$ 769,340
Federal Grants	88,000	131,000	\$ 219,000
Interest Income	554,002	184,367	\$ 738,369
Licenses, Permits & Charges for Services	3,431,667	2,240,000	\$ 5,671,667
Other Revenue	833,620	789,000	\$ 1,622,620
Special Assessments	-	35,829	\$ 35,829
State Sources	7,541,598	8,194,921	\$ 15,736,519
Program Revenue	-	1,687,370	\$ 1,687,370
Transfers In	-	4,774,000	\$ 4,774,000
Donations	31,000	111,500	\$ 142,500
TOTAL ESTIMATED REVENUES	\$ 41,211,977	\$ 32,973,908	\$ 74,185,885



BUDGET OVERVIEW

Comparison of Revenue (Four-Year)

Fund	2020-21 Actual	2021-22 Actual	2022-23 Estimated	2023-24 Budget	% Change Estimated 2022-23 & Budget 2023-24
GENERAL FUND	\$ 40,224,403	\$ 40,391,177	\$ 40,212,888	\$ 41,211,977	2.48%
SPECIAL REVENUE FUNDS					
Major Street	4,798,035	5,582,019	6,351,347	6,098,738	-3.98%
Local Street	9,203,495	8,571,490	8,295,530	6,273,688	-24.37%
Municipal Street	6,136,639	6,295,543	6,609,365	6,948,015	5.12%
Parks, Recreation & Cultural Services	2,947,585	3,309,860	3,259,775	3,731,440	14.47%
Drain	2,410,546	2,594,136	5,199,944	2,916,876	-43.91%
Tree	166,070	(38,145)	404,248	406,592	0.58%
Rubbish Collection	2,626,986	2,101,595	2,165,000	2,230,000	3.00%
PEG Cable	13,048	(197)	-	-	0.00%
Forfeiture	223,781	344,242	180,218	572,340	217.58%
Library	3,217,848	3,295,483	3,428,349	3,598,890	4.97%
Library Contribution	37,507	(10,861)	41,377	30,500	-26.29%
Community Development Block Grant	69,813	170,638	189,726	131,000	-30.95%
West Oaks St. Street Lighting	7,530	7,529	7,529	7,529	0.00%
American Resuce Plan Act (ARPA)	180,335	324,050	-	-	0.00%
West Lake Dr Street Lighting	3,300	3,300	3,300	3,300	0.00%
Town Center St. Street Lighting	25,001	25,000	25,000	25,000	0.00%
	\$ 32,067,519	\$ 32,575,682	\$ 36,160,708	\$ 32,973,908	-8.81%
TOTAL REVENUE	\$ 72,291,922	\$ 72,966,859	\$ 76,373,596	\$ 74,185,885	-2.86%

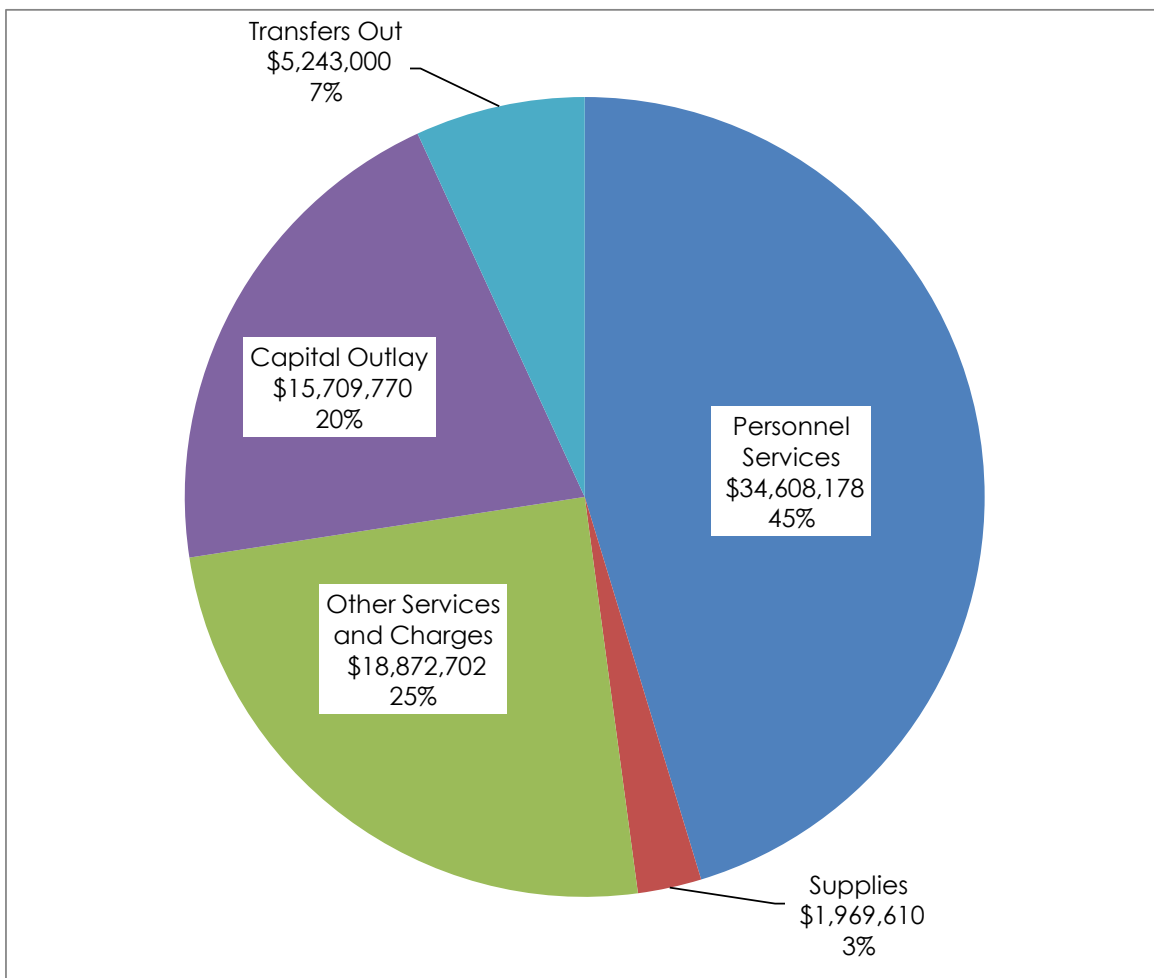


BUDGET OVERVIEW

Fiscal Year 2023-24 Budgeted Expenditures (by category)

The following represents Fiscal Year 2023-24 budgeted expenditures (General Fund and Special Revenue Funds), as well as a four-year comparison of expenditures by fund.

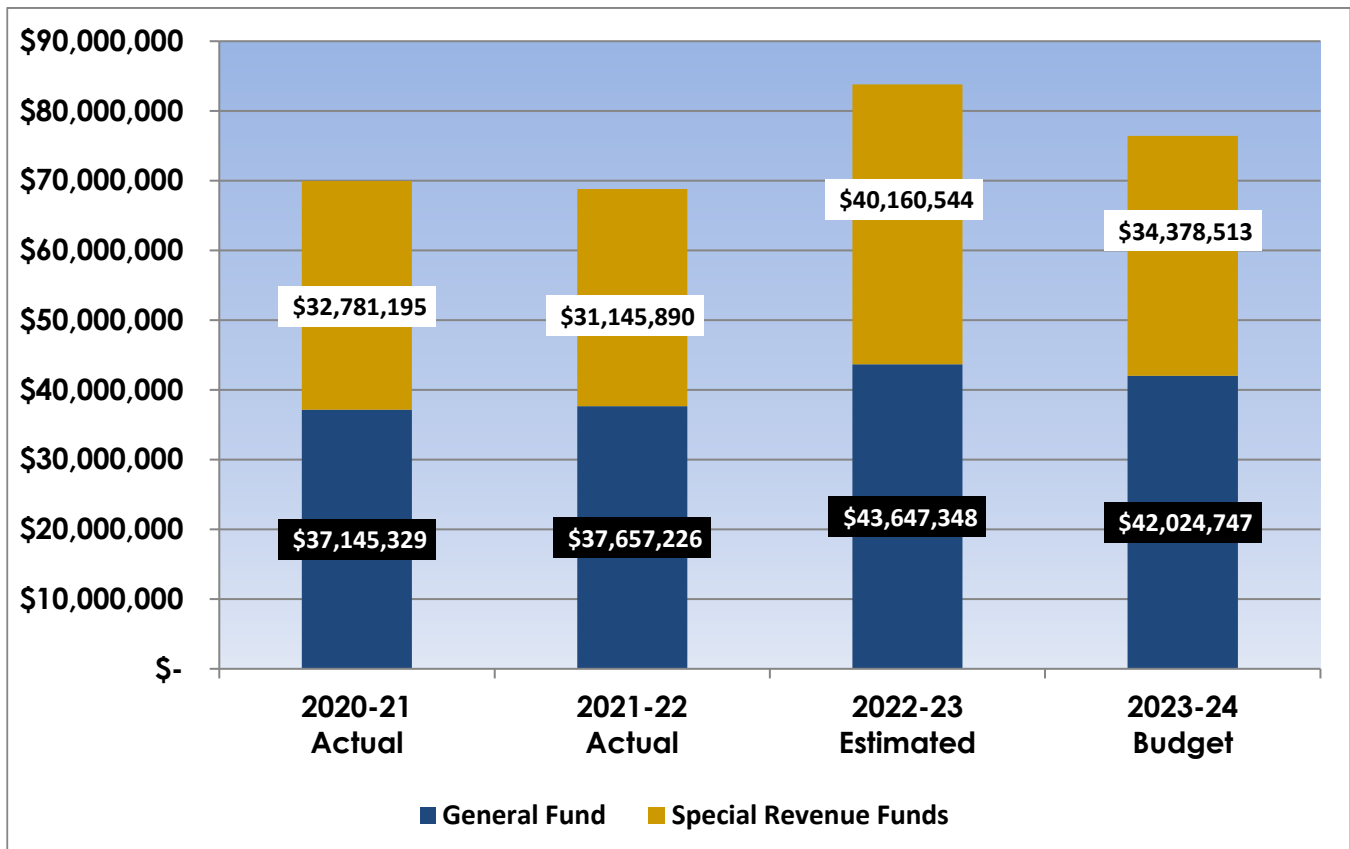
EXPENDITURES	GENERAL FUND	SPECIAL REVENUE FUNDS	TOTAL BUDGETED
Personnel Services	\$ 30,583,587	\$ 4,024,591	\$ 34,608,178
Supplies	1,120,360	849,250	\$ 1,969,610
Other Services and Charges	7,757,920	11,114,782	\$ 18,872,702
Capital Outlay	1,562,880	14,146,890	\$ 15,709,770
Transfers Out	1,000,000	4,243,000	\$ 5,243,000
TOTAL EXPENDITURES	\$ 42,024,747	\$ 34,378,513	\$ 76,403,260



BUDGET OVERVIEW

Comparison of Expenditures (Four-Year)

Fund	2020-21 Actual	2021-22 Actual	2022-23 Estimated	2023-24 Budget	% Change Estimated 2022-23 & Budget 2023-24
GENERAL FUND	\$ 37,145,329	\$ 37,657,226	\$ 43,647,348	\$ 42,024,747	-3.72%
SPECIAL REVENUE FUNDS					
Major Street	4,089,491	4,586,983	7,406,103	7,226,738	-2.42%
Local Street	9,751,528	8,726,072	8,211,292	6,695,688	-18.46%
Municipal Street	6,467,366	5,154,413	9,015,894	5,505,015	-38.94%
Parks, Recreation & Cultural Services	2,603,651	2,915,920	3,296,355	4,299,440	30.43%
Drain	2,410,452	2,576,383	5,217,895	2,916,876	-44.10%
Tree	795,173	686,549	698,367	618,592	-11.42%
Rubbish Collection	2,626,986	2,101,595	2,165,000	2,230,000	3.00%
PEG Cable	296,266	288,781	-	-	0.00%
Forfeiture	421,434	344,242	180,218	572,340	217.58%
Library	3,004,034	3,227,293	3,716,033	3,876,245	4.31%
Library Contribution	48,830	28,740	53,058	276,300	420.75%
Community Development Block Grant	56,334	155,552	170,000	131,000	-22.94%
West Oaks St. Street Lighting	5,146	5,145	5,329	5,329	0.00%
American Rescue Plan Act (ARPA)	180,335	324,050	-	-	0.00%
West Lake Dr Street Lighting	3,157	3,158	3,300	3,250	-1.52%
Town Center St. Street Lighting	21,012	21,014	21,700	21,700	0.00%
	\$ 32,781,195	\$ 31,145,890	\$ 40,160,544	\$ 34,378,513	-14.40%
TOTAL APPROPRIATED FUNDS	\$ 69,926,524	\$ 68,803,116	\$ 83,807,892	\$ 76,403,260	-8.84%



BUDGET OVERVIEW

Summary of Street Funds

The following summarizes combined revenues and expenditures for the three Street Funds: Major Street Fund 202, Local Street Fund 203, and Municipal Street Fund 204.

SUMMARY OF STREET FUNDS: MAJOR STREET FUND 202, LOCAL STREET FUND 203, AND MUNICIPAL STREET FUND 204

	Actual	Estimated	Budget	Projected	
	2021-22	2022-2023	2023-2024	2024-2025	2025-2026
Revenue					
Property Taxes	\$ 5,946,998	\$ 6,168,945	\$ 6,539,559	\$ 6,776,994	\$ 6,951,159
State Right-of-Way	254,224	220,000	240,000	245,000	250,000
RCOC Trunkline - Summer & Winter	146,295	116,000	145,000	150,000	155,000
State Gas & Weight Tax	7,563,792	7,900,144	8,127,021	8,360,266	8,600,206
Other (Interest Income, Licenses Permits, & Charges for Services, Donations, State Sources, and Other Revenue)	(121,357)	522,153	25,861	33,411	34,077
Total Revenue	\$ 13,789,952	\$ 14,927,242	\$ 15,077,441	\$ 15,565,671	\$ 15,990,442
Expenditures					
Major Street Fund	\$ 341,638	\$ 5,716,051	\$ 5,622,100	\$ 7,620,310	\$ 6,071,780
Local Street Fund - Annual Neighborhood Repair Program	5,481,328	4,110,810	4,450,000	4,650,000	4,575,000
Local Street Fund - Other	1,847,084	2,342,590	-	-	1,796,530
Municipal Street Fund	675,003	1,952,995	555,000	548,530	200,000
<i>Subtotal Capital Expenditures</i>	\$ 8,345,053	\$ 14,122,446	\$ 10,627,100	\$ 12,818,840	\$ 12,643,310
Routine/Preventative Maintenance	2,155,399	2,506,705	3,060,500	3,070,500	3,080,500
Winter Maintenance	744,003	918,000	878,000	878,000	878,000
Traffic services	200,593	273,500	270,000	270,000	270,000
Other Services and Charges	363,320	483,638	348,841	359,331	359,632
<i>Subtotal Maintenance and Other Expenditures</i>	\$ 3,463,315	\$ 4,181,843	\$ 4,557,341	\$ 4,577,831	\$ 4,588,132
Total Expenditures	\$ 11,808,368	\$ 18,304,289	\$ 15,184,441	\$ 17,396,671	\$ 17,231,442
Revenues over/(under) expenditures	\$ 1,981,584	\$ (3,377,047)	\$ (107,000)	\$ (1,831,000)	\$ (1,241,000)

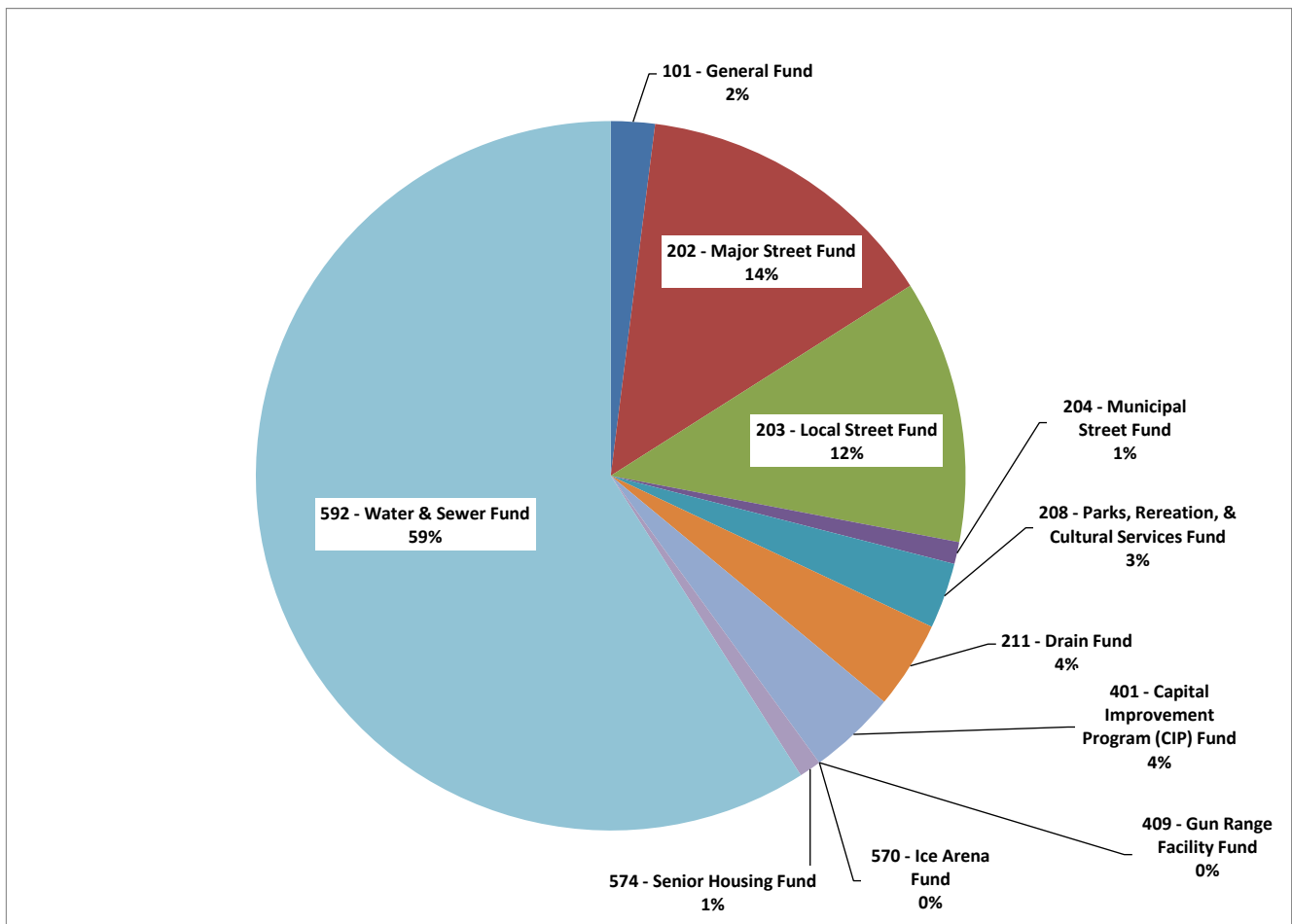
BUDGET OVERVIEW

Capital Improvement Program (CIP) Expenditures by Fund

The following is a table that summarizes the City's expenditures/expenses for all CIP projects by funding source.

FY 2023-24 Capital Improvements by Fund

FUND	Budget	Projected			Forecast			TOTAL
	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29		
101 - General Fund	\$ 968,730	\$ 2,284,240	\$ 1,834,150	\$ 16,491,630	\$ 1,172,220	\$ 1,010,350	\$ 23,761,320	
202 - Major Street Fund	\$ 5,602,100	\$ 7,600,310	\$ 6,051,780	\$ 9,730,160	\$ 1,281,490	\$ 33,219,970	\$ 63,485,810	
203 - Local Street Fund	\$ 4,450,000	\$ 4,650,000	\$ 6,371,530	\$ 4,500,000	\$ 8,343,310	\$ 6,000,000	\$ 34,314,840	
204 - Municipal Street Fund	\$ 555,000	\$ 548,530	\$ 200,000	\$ 2,640,610	\$ 339,990	\$ 200,000	\$ 4,484,130	
208 - Parks, Rereation, & Cultural Services Fund	\$ 1,016,980	\$ 496,120	\$ 380,000	\$ 2,438,600	\$ 2,173,210	\$ 584,430	\$ 7,089,340	
211 - Drain Fund	\$ 1,542,760	\$ 3,868,360	\$ 251,910	\$ 1,497,360	\$ 1,140,680	\$ 750,000	\$ 9,051,070	
401 - Capital Improvement Program (CIP) Fund	\$ 1,640,390	\$ -	\$ -	\$ -	\$ 1,386,160	\$ -	\$ 3,026,550	
409 - Gun Range Facility Fund	\$ -	\$ -	\$ 380,720	\$ 111,190	\$ -	\$ -	\$ 491,910	
570 - Ice Arena Fund	\$ 110,800	\$ 144,500	\$ 819,550	\$ 525,330	\$ -	\$ -	\$ 1,600,180	
574 - Senior Housing Fund	\$ 499,260	\$ 722,570	\$ 366,000	\$ 230,000	\$ 413,730	\$ 180,000	\$ 2,411,560	
592 - Water & Sewer Fund	\$ 23,919,070	\$ 4,527,290	\$ 7,388,290	\$ 9,006,080	\$ 4,592,570	\$ 4,500,000	\$ 53,933,300	
TOTAL	\$ 40,305,090	\$ 24,841,920	\$ 24,043,930	\$ 47,170,960	\$ 20,843,360	\$ 46,444,750	\$ 203,650,010	



FUND STRUCTURE, DESCRIPTIONS & RELATIONSHIP

Fund Structure

Governmental Funds

*** General Fund**

101 - General Fund

Debt Service Fund

371 - 2016 Library Construction Debt

Capital Project Funds

401 - Capital Improvement Program (CIP)
409 - Gun Range Facility
418 - Special Assessment Revolving
463 - PEG Cable

Permanent Fund

152 - Drain Perpetual Maintenance

*** Special Revenue Funds**

202 - Major Street
203 - Local Street
204 - Municipal Street
208 - Parks, Recreation, and Cultural Services
211 - Drain
213 - Tree
226 - Rubbish Collection
233 - PEG Cable (*FUND CLOSED AS OF 6/30/2022*)
262 - Forfeiture
271 - Library
272 - Library Contribution
274 - Community Development Block Grant
281 - West Oak St. Street Lighting
285 - ARPA Fund (*FUND CLOSED AS OF 6/30/2022*)
286 - West Lake Drive Street Lighting
287 - Town Center St. Street Lighting

Proprietary Funds

Enterprise Funds

570 - Ice Arena
574 - Senior Housing
592 - Water and Sewer

Internal Service Fund

677 - Self Insurance Health Care

Component Units

^ 244 - Economic Development Corporation
^ 246 - Corridor Improvement Authority (CIA)

Fiduciary Funds

^ **Custodial Funds**
701 - Agency
703 - Tax

Pension & Other Post Employment Benefit Trust Fund

737 - Retiree Health Care Benefits

* Requires Budget

Major Fund

^ Funds NOT Appropriated, but included in the audited financial statements

Appropriated Funds

Annual budgets are legally adopted for the General Fund and Special Revenue Funds as required by the State's Uniform Budgeting and Accounting Act. In addition, although not required by law, budgets are prepared for the City's Debt Service, Capital Projects, Permanent, Enterprise, Internal Service, and Pension & Other Post Employment Benefit Trust Funds. These budgets are prepared for financial management and project control purposes.

Major Funds

The City of Novi reports on three major governmental funds which are the General Fund, Local Street Fund, and the Capital Improvement Program (CIP) Fund.

Consolidated Financial Schedule

	Governmental Funds								
	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECT FUNDS	PERMANENT FUNDS	ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	FIDUCIARY FUNDS	TOTAL BUDGET
	BUDGET 2023-24	BUDGET 2023-24	BUDGET 2023-24	BUDGET 2023-24	BUDGET 2023-24	BUDGET 2023-24	BUDGET 2023-24	BUDGET 2023-24	BUDGET 2023-24
ESTIMATED REVENUES									
Property tax revenue	\$ 28,407,090	\$ 14,381,581	\$ 1,402,108	\$ 4,376,793	\$ -	\$ -	\$ -	\$ -	\$ 48,567,572
Capital Contributions	-	-	-	-	-	1,100,000	-	-	\$ 1,100,000
Donations	31,000	111,500	-	-	-	-	-	-	\$ 142,500
Federal grants	88,000	131,000	-	-	-	-	-	-	\$ 219,000
Fines and forfeitures	325,000	444,340	-	-	-	-	-	-	\$ 769,340
Interest income	554,002	184,367	100	83,300	76,000	350,700	2,000	2,300,000	\$ 3,550,469
Licenses, permits, and charges for services	3,431,667	2,240,000	-	380,000	-	-	3,280,000	-	\$ 9,331,667
Older adult program revenue	-	222,600	-	-	-	-	-	-	\$ 222,600
Operating Revenue	-	-	-	-	-	28,803,820	-	-	\$ 28,803,820
Other revenue	833,620	789,000	-	-	-	364,473	420,000	-	\$ 2,407,093
Program Revenue	-	1,464,770	-	-	-	1,757,975	-	-	\$ 3,222,745
Special Assessments Levied	-	35,829	-	-	-	-	-	-	\$ 35,829
State sources	7,541,598	8,194,921	10,600	-	-	-	-	-	\$ 15,747,119
Tap In Fees	-	-	-	-	5,000	-	-	-	\$ 5,000
Transfers in	-	4,774,000	-	500,000	-	-	-	-	\$ 5,274,000
TOTAL ESTIMATED REVENUES	\$ 41,211,977	\$ 32,973,908	\$ 1,412,808	\$ 5,340,093	\$ 81,000	\$ 32,376,968	\$ 3,702,000	\$ 2,300,000	\$ 119,398,754
APPROPRIATIONS									
Personnel services	\$ 30,583,587	\$ 4,024,591	\$ -	\$ -	\$ -	\$ 1,670,959	\$ 4,000,000	\$ 1,248,000	\$ 41,527,137
Supplies	1,120,360	849,250	-	-	-	107,175	-	-	\$ 2,076,785
Other services and charges	7,757,920	11,114,782	408	815	-	26,800,275	2,000	321,000	\$ 45,997,200
Capital outlay	1,562,880	14,146,890	-	1,679,900	-	24,617,100	-	-	\$ 42,006,770
Debt Service	-	-	1,412,400	128,378	-	1,571,459	-	-	\$ 3,112,237
Transfer Out	1,000,000	4,243,000	-	-	81,000	-	-	-	\$ 5,324,000
TOTAL APPROPRIATIONS	\$ 42,024,747	\$ 34,378,513	\$ 1,412,808	\$ 1,809,093	\$ 81,000	\$ 54,766,968	\$ 4,002,000	\$ 1,569,000	\$ 140,044,129
Estimated Beginning Unassigned Fund Balance - July 1, 2023									\$ 245,871,408
Estimated Ending Unassigned Fund Balance - June 30, 2024									\$ 225,226,033

Fund balance as a percentage of total annual expenditures 161%

Estimated Change in Fund Balance -8%

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FINANCIAL SCHEDULES

General Fund

GENERAL FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25 2025-26	
ESTIMATED REVENUES					
PROPERTY TAX REVENUE					
Property Tax Revenue - Current Levy	\$ 20,047,221	\$ 21,116,190	\$ 22,291,132	\$ 23,182,777	\$ 23,878,260
Property Tax Revenue - County Chargebacks	15,902	(116,807)	25,000	25,000	25,000
Property Tax Revenue - Tax Tribunal Accr	20,000	(25,000)	(25,000)	(25,000)	(25,000)
Property Tax Revenue - Brownfield Cap 2008	(390)	(2,110)	(78,000)	(84,000)	(90,000)
Property Tax Revenue - Police & Fire Levy	5,655,896	5,899,051	6,227,000	6,454,000	6,620,000
Property Tax Revenue - Brownfield Cap 2015	(47,493)	(58,431)	(70,117)	(82,037)	(94,343)
Property Tax Revenue - PA 359 Advertising	50,115	49,889	50,000	50,000	50,000
Property Tax Revenue - CIA Cap 2018	(98,079)	(148,569)	(215,425)	(290,824)	(378,071)
Property Tax Revenue - C/Y Delequent PPT	(39,433)	(40,000)	(35,000)	(35,000)	(35,000)
Trailer Tax fees	11,006	11,000	12,500	12,500	12,500
Penalty and interest	187,759	200,000	225,000	235,000	250,000
PROPERTY TAX REVENUE	\$ 25,802,504	\$ 26,885,213	\$ 28,407,090	\$ 29,442,416	\$ 30,213,346
DONATIONS					
Police Dept Donations	\$ -	\$ 500	\$ 500	\$ 500	\$ 500
Restricted Fire donations	-	500	500	500	500
Winter Fest - Donations/Sponsorships	23,050	36,000	30,000	-	-
DONATIONS	\$ 23,050	\$ 37,000	\$ 31,000	\$ 1,000	\$ 1,000
FEDERAL GRANTS					
Federal Grants - FEMA	\$ 13,936	\$ 70,000	\$ -	\$ -	\$ -
Federal Grants - Fire	6,494	-	-	-	-
Federal Grants	8,093	5,000	5,000	5,000	5,000
TIA Grant	25,816	30,400	15,000	15,000	15,000
DRE Grant Revenue	291	-	-	-	-
Federal Grants - Other - ARPA	2,498,190	-	-	-	-
Federal forfeitures-reimbursement only	18,479	30,000	30,000	30,000	30,000
SS Task Force Reimbursement	22,501	20,000	20,000	20,000	20,000
FBI - OT Reimbursement	17,540	15,000	18,000	18,000	18,000
FEDERAL GRANTS	\$ 2,611,340	\$ 170,400	\$ 88,000	\$ 88,000	\$ 88,000
FINES AND FORFEITURES					
Court fees and fines	\$ 272,163	\$ 350,000	\$ 300,000	\$ 325,000	\$ 350,000
Motor carrier fines and fees	13,650	25,000	25,000	25,000	25,000
FINES AND FORFEITURES	\$ 285,813	\$ 375,000	\$ 325,000	\$ 350,000	\$ 375,000
STATE SOURCES					
Police training grant	\$ 17,918	\$ 26,000	\$ 25,000	\$ 25,000	\$ 25,000
State Grants - Local Comm Stab Share	17,196	17,200	17,200	17,200	17,200
State revenue sharing	8,171,113	6,858,550	7,499,398	7,649,386	7,802,374
STATE SOURCES	\$ 8,206,227	\$ 6,901,750	\$ 7,541,598	\$ 7,691,586	\$ 7,844,574

FINANCIAL SCHEDULES

GENERAL FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25	PROJECTED 2025-26
LICENSES, PERMITS & CHARGES FOR SVCS					
Clerks Dept Fees (prior business regist)	\$ 5,918	\$ 7,900	\$ 10,000	\$ 10,000	\$ 10,000
Liquor license fees	65,041	70,100	70,000	75,000	80,000
Engineering review fees	128,258	250,000	125,000	125,000	125,000
Plan and landscape review fees	86,235	130,000	130,000	130,000	130,000
Wet, Wood, Landscape insp/review fees	91,220	200,000	100,000	95,000	95,000
Grading Permits	125	-	-	-	-
Building permits	466,578	787,380	550,000	575,000	675,000
Plan review fees	205,695	400,000	225,000	275,000	400,000
Refrigeration permits	60,844	68,000	75,000	75,000	75,000
Electrical permits	171,833	220,000	230,000	230,000	230,000
Heating permits	168,968	200,000	205,000	205,000	205,000
Plumbing permits	93,639	155,000	160,000	150,000	160,000
Other charges	138,683	325,000	175,000	200,000	300,000
Court abatement revenue	232	47,653	6,500	6,500	6,000
Soil erosion fees	14,262	27,000	27,000	27,000	27,000
Cable television fee	804,800	850,000	800,000	790,000	780,000
Weed cutting revenue	7,701	6,000	6,000	6,000	6,000
Board of appeals	14,750	21,000	20,000	20,000	20,000
Police department-miscellaneous revenue	154,473	174,000	139,000	139,000	139,000
Police dispatch service revenue	145,588	151,411	157,467	163,766	170,316
Police contracted services	81,944	100,000	100,000	100,000	100,000
Police OWI revenue	234	1,000	700	1,000	1,000
Police Department - Hosted Training	-	20,000	20,000	20,000	20,000
Administrative reimburse	58,213	140,000	88,000	95,000	135,000
Fire Station #5 revenue	12,000	12,000	12,000	12,000	12,000
LICENSES, PERMITS & CHARGES FOR SVCS	\$ 2,977,234	\$ 4,363,444	\$ 3,431,667	\$ 3,525,266	\$ 3,901,316
INTEREST INCOME					
Interest on Investments	\$ 222,871	\$ 315,961	\$ 318,873	\$ 302,124	\$ 338,166
Interest on interfund borrow-CIP Fund	6,189	6,000	-	-	-
Unrealized gain (loss) on investments	(511,888)	85,000	5,129	66,477	106,165
Interest on Trust & Agency Funds	12,745	300,000	230,000	235,000	280,000
INTEREST INCOME	\$ (270,083)	\$ 706,961	\$ 554,002	\$ 603,601	\$ 724,331
OTHER REVENUE					
Insurance Reimbursement	\$ 8,576	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Fire Department	3,333	9,400	10,000	10,000	10,000
Fire Department Hosted Training	6,380	3,600	2,500	2,500	2,500
Miscellaneous income	196,281	119,500	175,000	100,000	170,000
Library Network Charges	41,299	45,000	30,000	27,000	27,000
State of the City revenue	-	4,000	4,000	4,000	4,000
Spring into Novi/Ethnic Taste & Tune Rev	5,000	-	-	-	-
Novi Township assessment	19,087	20,000	20,500	21,000	21,500
RRRASOC Hosting Fees	16,000	16,000	16,000	16,000	16,000
Cell tower revenue	50,342	50,350	50,350	50,350	50,350
Sale of fixed assets	43,524	105,000	125,000	125,000	125,000
Municipal service charges	365,270	365,270	365,270	365,270	365,270
OTHER REVENUE	\$ 755,092	\$ 773,120	\$ 833,620	\$ 756,120	\$ 826,620
TOTAL ESTIMATED REVENUES	\$ 40,391,177	\$ 40,212,888	\$ 41,211,977	\$ 42,457,989	\$ 43,974,187

FINANCIAL SCHEDULES

GENERAL FUND

APPROPRIATIONS	ACTUAL	ESTIMATED	BUDGET	PROJECTED	
	2021-22	2022-23	2023-24	2024-25	2025-26
Dept 101.00-CITY COUNCIL					
PERSONNEL SERVICES	\$ 36,089	\$ 36,079	\$ 36,234	\$ 36,317	\$ 36,402
SUPPLIES	322	200	200	200	200
OTHER SERVICES AND CHARGES	8,767	28,610	29,090	29,090	29,090
TOTAL Dept 101.00-CITY COUNCIL	\$ 45,178	\$ 64,889	\$ 65,524	\$ 65,607	\$ 65,692
Dept 172.00-CITY MANAGER					
PERSONNEL SERVICES	\$ 548,713	\$ 588,159	\$ 556,422	\$ 571,843	\$ 587,739
SUPPLIES	2,914	3,200	1,500	1,500	1,500
OTHER SERVICES AND CHARGES	127,599	207,591	130,250	118,250	118,250
TOTAL Dept 172.00-CITY MANAGER	\$ 679,226	\$ 798,950	\$ 688,172	\$ 691,593	\$ 707,489
<i>Financial Services</i>					
Dept 191.00-FINANCE DEPARTMENT					
PERSONNEL SERVICES	\$ 818,256	\$ 919,896	\$ 931,617	\$ 957,424	\$ 984,110
SUPPLIES	8,649	9,300	9,800	9,800	9,800
OTHER SERVICES AND CHARGES	72,269	87,980	77,910	79,096	80,327
TOTAL Dept 191.00-FINANCE DEPARTMENT	\$ 899,174	\$ 1,017,176	\$ 1,019,327	\$ 1,046,320	\$ 1,074,237
Dept 253.00-TREASURY DEPARTMENT					
PERSONNEL SERVICES	\$ 342,860	\$ 340,714	\$ 353,159	\$ 357,748	\$ 368,525
SUPPLIES	51,111	29,020	32,500	33,500	34,500
OTHER SERVICES AND CHARGES	48,589	43,280	56,690	56,690	56,690
TOTAL Dept 253.00-TREASURY DEPARTMENT	\$ 442,560	\$ 413,014	\$ 442,349	\$ 447,938	\$ 459,715
<i>Financial Services Total</i>	\$ 1,341,734	\$ 1,430,190	\$ 1,461,676	\$ 1,494,258	\$ 1,533,952
Dept 215.00-CITY CLERK					
PERSONNEL SERVICES	\$ 634,555	\$ 647,750	\$ 690,701	\$ 710,583	\$ 731,090
SUPPLIES	63,854	62,500	72,000	87,000	72,000
OTHER SERVICES AND CHARGES	112,711	240,940	236,490	251,490	236,490
CAPITAL OUTLAY	-	500,000	-	-	-
TOTAL Dept 215.00-CITY CLERK	\$ 811,120	\$ 1,451,190	\$ 999,191	\$ 1,049,073	\$ 1,039,580
Dept 257.00-ASSESSING DEPARTMENT					
PERSONNEL SERVICES	\$ 721,017	\$ 601,778	\$ 700,916	\$ 719,527	\$ 740,877
SUPPLIES	18,062	18,500	19,500	19,500	19,500
OTHER SERVICES AND CHARGES	177,121	275,790	212,450	209,530	209,530
CAPITAL OUTLAY	-	-	33,290	34,950	-
TOTAL Dept 257.00-ASSESSING DEPARTMENT	\$ 916,200	\$ 896,068	\$ 966,156	\$ 983,507	\$ 969,907
Dept 266.00-CITY ATTORNEY, INSURANCE, & CLAIMS					
OTHER SERVICES AND CHARGES	\$ 637,376	\$ 861,200	\$ 886,000	\$ 902,200	\$ 919,100
CAPITAL OUTLAY	421,950	20,600	40,000	40,000	40,000
TOTAL Dept 266.00-CITY ATTORNEY, INSURANCE, & CLAIMS	\$ 1,059,326	\$ 881,800	\$ 926,000	\$ 942,200	\$ 959,100

FINANCIAL SCHEDULES

GENERAL FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
<i>Integrated Solutions</i>					
Dept 228.00-IS TECHNOLOGY					
PERSONNEL SERVICES	\$ 889,183	\$ 883,760	\$ 937,603	\$ 966,828	\$ 997,029
SUPPLIES	89,898	115,990	101,310	101,310	108,880
OTHER SERVICES AND CHARGES	383,882	502,647	484,460	473,780	497,150
CAPITAL OUTLAY	24,100	214,440	113,840	13,630	36,700
TOTAL Dept 228.00-IS TECHNOLOGY	\$ 1,387,063	\$ 1,716,837	\$ 1,637,213	\$ 1,555,548	\$ 1,639,759
Dept 265.00-IS FACILITY MANAGEMENT					
PERSONNEL SERVICES	\$ 313,856	\$ 315,004	\$ 387,693	\$ 399,052	\$ 410,776
SUPPLIES	10,479	21,100	21,100	26,270	21,100
OTHER SERVICES AND CHARGES	687,743	941,417	745,150	738,540	743,540
CAPITAL OUTLAY	255,307	984,397	42,850	821,400	46,260
TOTAL Dept 265.00-IS FACILITY MANAGEMENT	\$ 1,267,385	\$ 2,261,918	\$ 1,196,793	\$ 1,985,262	\$ 1,221,676
Dept 265.10-IS PARK MAINTENANCE					
PERSONNEL SERVICES	\$ 545,817	\$ 639,559	\$ 634,680	\$ 656,547	\$ 679,117
SUPPLIES	21,485	32,000	41,750	38,340	32,000
OTHER SERVICES AND CHARGES	441,940	460,660	538,220	533,220	533,620
CAPITAL OUTLAY	52,910	180,740	79,470	78,980	99,970
TOTAL Dept 265.10-IS PARK MAINTENANCE	\$ 1,062,152	\$ 1,312,959	\$ 1,294,120	\$ 1,307,087	\$ 1,344,707
<i>Integrated Solutions Total</i>	\$ 3,716,600	\$ 5,291,714	\$ 4,128,126	\$ 4,847,897	\$ 4,206,142
Dept 270.00-HUMAN RESOURCES					
PERSONNEL SERVICES	\$ 426,578	\$ 509,156	\$ 505,861	\$ 521,050	\$ 536,708
SUPPLIES	851	1,000	2,000	2,000	2,000
OTHER SERVICES AND CHARGES	112,388	173,290	180,840	165,090	165,090
TOTAL Dept 270.00-HUMAN RESOURCES	\$ 539,817	\$ 683,446	\$ 688,701	\$ 688,140	\$ 703,798
<i>Public Safety</i>					
Dept 301.00-POLICE DEPARTMENT					
PERSONNEL SERVICES	\$ 13,197,780	\$ 13,423,553	\$ 13,895,957	\$ 14,365,779	\$ 14,589,453
SUPPLIES	309,916	334,222	410,000	320,000	351,620
OTHER SERVICES AND CHARGES	1,200,759	1,283,664	1,216,360	1,222,960	1,231,260
CAPITAL OUTLAY	48,531	1,478,630	347,820	30,500	1,101,100
TOTAL Dept 301.00-POLICE DEPARTMENT	\$ 14,756,986	\$ 16,520,069	\$ 15,870,137	\$ 15,939,239	\$ 17,273,433
Dept 336.00-FIRE DEPARTMENT					
PERSONNEL SERVICES	\$ 5,519,248	\$ 5,585,252	\$ 5,665,738	\$ 5,890,140	\$ 6,013,878
SUPPLIES	198,788	185,500	186,500	186,500	218,120
OTHER SERVICES AND CHARGES	702,484	709,250	713,640	743,640	737,640
CAPITAL OUTLAY	66,206	38,200	28,940	-	234,030
TOTAL Dept 336.00-FIRE DEPARTMENT	\$ 6,486,726	\$ 6,518,202	\$ 6,594,818	\$ 6,820,280	\$ 7,203,668
<i>Public Safety Total</i>	\$ 21,243,712	\$ 23,038,271	\$ 22,464,955	\$ 22,759,519	\$ 24,477,101

FINANCIAL SCHEDULES

GENERAL FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
<i>Community Development</i>					
Dept 371.00-COMMUNITY DEVELOPMENT-BUILDING					
PERSONNEL SERVICES	\$ 1,709,926	\$ 1,841,748	\$ 1,872,537	\$ 1,928,135	\$ 1,985,481
SUPPLIES	20,127	34,300	28,300	28,300	28,300
OTHER SERVICES AND CHARGES	151,179	316,593	196,990	228,990	228,990
CAPITAL OUTLAY	24,765	54,975	83,920	40,490	-
TOTAL Dept 371.00-COMM DEVELOP-BUILDING	\$ 1,905,997	\$ 2,247,616	\$ 2,181,747	\$ 2,225,915	\$ 2,242,771
Dept 701.00-COMMUNITY DEVELOPMENT-PLANNING					
PERSONNEL SERVICES	\$ 551,043	\$ 610,339	\$ 604,260	\$ 622,279	\$ 640,854
SUPPLIES	1,913	5,600	5,600	5,600	5,600
OTHER SERVICES AND CHARGES	118,902	333,004	49,270	49,270	71,120
CAPITAL OUTLAY	-	-	38,560	-	-
TOTAL Dept 701.00-COMM DEVELOP-PLANNING	\$ 671,858	\$ 948,943	\$ 697,690	\$ 677,149	\$ 717,574
<i>Community Development Total</i>	\$ 2,577,855	\$ 3,196,559	\$ 2,879,437	\$ 2,903,064	\$ 2,960,345
<i>Community Relations</i>					
Dept 725.00-CR ADMINISTRATION					
PERSONNEL SERVICES	\$ 285,291	\$ 391,404	\$ 375,889	\$ 382,161	\$ 393,536
SUPPLIES	13,034	13,800	10,900	10,900	10,900
OTHER SERVICES AND CHARGES	327,451	374,516	383,220	353,220	343,220
CAPITAL OUTLAY	-	160,000	30,000	20,000	10,000
TOTAL Dept 725.00-CR ADMINISTRATION	\$ 625,776	\$ 939,720	\$ 800,009	\$ 766,281	\$ 757,656
Dept 725.10-CR STUDIO 6					
PERSONNEL SERVICES	\$ -	\$ 195,491	\$ 208,202	\$ 213,530	\$ 219,030
SUPPLIES	-	5,000	5,000	5,000	5,000
OTHER SERVICES AND CHARGES	-	44,920	46,270	46,270	46,270
TOTAL Dept 725.10-CR STUDIO 6	\$ -	\$ 245,411	\$ 259,472	\$ 264,800	\$ 270,300
<i>Community Relations Total</i>	\$ 625,776	\$ 1,185,131	\$ 1,059,481	\$ 1,031,081	\$ 1,027,956
Dept 728.00 ECONOMIC DEVELOPMENT					
PERSONNEL SERVICES	\$ 164,777	\$ 173,773	\$ 171,212	\$ 173,857	\$ 178,384
SUPPLIES	168	-	-	-	-
OTHER SERVICES AND CHARGES	32,729	41,110	47,550	47,550	47,550
TOTAL Dept 728.00 ECONOMIC DEVELOPMENT	\$ 197,674	\$ 214,883	\$ 218,762	\$ 221,407	\$ 225,934
Dept 757.00-PRCS: OLDER ADULT SERVICES					
PERSONNEL SERVICES	\$ -	\$ -	\$ 250,000	\$ -	\$ -
TOTAL Dept 757.00-PRCS: OLDER ADULT SERVICES	\$ -	\$ -	\$ 250,000	\$ -	\$ -
Dept 773.00-NOVI YOUTH ASSISTANCE					
PERSONNEL SERVICES	\$ 19,973	\$ 36,200	\$ 32,687	\$ 32,732	\$ 32,778
SUPPLIES	1,781	11,500	5,500	5,500	5,500
OTHER SERVICES AND CHARGES	410	500	500	500	500
TOTAL Dept 773.00-NOVI YOUTH ASSISTANCE	\$ 22,164	\$ 48,200	\$ 38,687	\$ 38,732	\$ 38,778
Dept 803.00-HISTORICAL COMMISSION					
OTHER SERVICES AND CHARGES	\$ 6,284	\$ 14,000	\$ 21,700	\$ 8,700	\$ 8,700
TOTAL Dept 803.00-HISTORICAL COMMISSION	\$ 6,284	\$ 14,000	\$ 21,700	\$ 8,700	\$ 8,700

FINANCIAL SCHEDULES

GENERAL FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
<i>Department of Public Works</i>					
Dept 441.00-DPW ADMINISTRATION DIVISION					
PERSONNEL SERVICES	\$ 352,198	\$ 359,913	\$ 360,178	\$ 371,012	\$ 382,184
SUPPLIES	8,710	13,400	10,400	10,400	10,400
OTHER SERVICES AND CHARGES	176,920	181,014	213,210	190,050	190,050
CAPITAL OUTLAY	55,677	18,984	-	-	19,940
TOTAL Dept 441.00-DPW ADMINISTRATION	\$ 593,505	\$ 573,311	\$ 583,788	\$ 571,462	\$ 602,574
Dept 441.10-DPW ENGINEERING DIVISION					
PERSONNEL SERVICES	\$ 185,723	\$ 159,919	\$ 178,029	\$ 193,517	\$ 209,493
SUPPLIES	1,298	2,000	2,000	2,000	2,000
OTHER SERVICES AND CHARGES	176,236	143,931	109,900	83,000	83,000
CAPITAL OUTLAY	-	-	-	-	-
TOTAL Dept 441.10-DPW ENGINEERING DIVISION	\$ 363,257	\$ 305,850	\$ 289,929	\$ 278,517	\$ 294,493
Dept 441.20-DPW FIELD OPERATIONS DIVISION					
PERSONNEL SERVICES	\$ 670,753	\$ 473,762	\$ 827,815	\$ 906,262	\$ 946,597
SUPPLIES	118,900	115,500	123,500	123,500	123,500
OTHER SERVICES AND CHARGES	681,533	709,119	835,720	822,320	807,320
CAPITAL OUTLAY	-	525,939	200,000	1,128,810	310,500
TOTAL Dept 441.20-DPW FIELD OPERATIONS	\$ 1,471,186	\$ 1,824,320	\$ 1,987,035	\$ 2,980,892	\$ 2,187,917
Dept 441.30-DPW FLEET ASSET DIVISION					
PERSONNEL SERVICES	\$ 398,741	\$ 395,968	\$ 406,197	\$ 419,180	\$ 427,579
SUPPLIES	23,801	28,000	31,000	31,000	31,000
OTHER SERVICES AND CHARGES	337,267	337,121	346,040	351,040	356,040
CAPITAL OUTLAY	348,022	912,487	524,190	579,930	713,510
TOTAL Dept 441.30-DPW FLEET ASSET DIVISION	\$ 1,107,831	\$ 1,673,576	\$ 1,307,427	\$ 1,381,150	\$ 1,528,129
<i>Department of Public Works Total</i>					
TOTAL APPROPRIATIONS	\$ 37,657,226	\$ 43,647,348	\$ 42,024,747	\$ 43,386,799	\$ 43,907,587
Dept 966.00-TRANSFER TO OTHER FUNDS					
TRANSFERS OUT	\$ 338,781	\$ 75,000	\$ 1,000,000	\$ 450,000	\$ 370,000
TOTAL Dept 966.00-TRANSFER TO OTHER FUNDS	\$ 338,781	\$ 75,000	\$ 1,000,000	\$ 450,000	\$ 370,000
NET OF REVENUES/APPROPRIATIONS	\$ 2,733,951	\$ (3,434,460)	\$ (812,770)	\$ (928,810)	\$ 66,600
BEGINNING FUND BALANCE	13,675,202	16,409,153	12,974,693	12,161,923	11,233,113
ENDING FUND BALANCE	\$ 16,409,153	\$ 12,974,693	\$ 12,161,923	\$ 11,233,113	\$ 11,299,713

Fund balance as a percentage of total annual expenditures	44%	30%	29%	26%	26%
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Ending Fund Balance (22% min)	\$ 8,284,590	\$ 9,602,417	\$ 9,245,444	\$ 9,545,096	\$ 9,659,669
Funds above / (below) 22% min	\$ 8,124,563	\$ 3,372,276	\$ 2,916,479	\$ 1,688,017	\$ 1,640,044

Ending Fund Balance (25% max)	\$ 9,414,307	\$ 10,911,837	\$ 10,506,187	\$ 10,846,700	\$ 10,976,897
Funds above / (below) 25% max	\$ 6,994,847	\$ 2,062,856	\$ 1,655,736	\$ 386,413	\$ 322,816

Estimated Change in Fund Balance	20%	-21%	-6%	-8%	1%
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* **Total Appropriations** include service improvements, capital outlay, light-duty vehicles, and capital improvements. The level of such expenditures is dictated by available funds from accumulated fund balance and anticipated revenue above annual expenditures in conjunction with the targeted fund balance.

FINANCIAL SCHEDULES

Special Revenue Funds

MAJOR STREET FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
ESTIMATED REVENUES					
Interest income	\$ (50,314)	\$ 13,640	\$ 1,235	\$ 2,012	\$ 2,073
Other revenue	4,443	-	-	-	-
State sources	5,627,890	5,877,707	6,046,503	6,220,038	6,398,553
Transfers in	-	460,000	51,000	3,203,000	1,121,000
TOTAL ESTIMATED REVENUES	\$ 5,582,019	\$ 6,351,347	\$ 6,098,738	\$ 9,425,050	\$ 7,521,626
APPROPRIATIONS					
Other services and charges	\$ 1,431,445	\$ 1,690,052	\$ 1,604,638	\$ 1,604,740	\$ 1,604,846
Capital outlay	341,638	5,716,051	5,622,100	7,620,310	6,071,780
Transfers out	2,813,900	-	-	-	-
TOTAL APPROPRIATIONS	\$ 4,586,983	\$ 7,406,103	\$ 7,226,738	\$ 9,225,050	\$ 7,676,626
NET OF REVENUES/APPROPRIATIONS - FUND 202	\$ 995,036	\$ (1,054,756)	\$ (1,128,000)	\$ 200,000	\$ (155,000)
BEGINNING FUND BALANCE	1,911,234	2,906,270	1,851,514	723,514	923,514
ENDING FUND BALANCE	\$ 2,906,270	\$ 1,851,514	\$ 723,514	\$ 923,514	\$ 768,514

Fund balance as a percentage of total annual expenditures	63%	25%	10%	10%	10%
Ending Fund Balance (10% minimum)	\$ 458,698	\$ 740,610	\$ 722,674	\$ 922,505	\$ 767,663
Funds above / (below) 10% minimum	\$ 2,447,572	\$ 1,110,904	\$ 840	\$ 1,009	\$ 851
Ending Fund Balance (20% maximum)	\$ 917,397	\$ 1,481,221	\$ 1,445,348	\$ 1,845,010	\$ 1,535,325
Funds above / (below) 20% maximum	\$ 1,988,873	\$ 370,293	\$ (721,834)	\$ (921,496)	\$ (766,811)
Estimated Change in Fund Balance	52%	-36%	-61%	28%	-17%

FINANCIAL SCHEDULES

LOCAL STREET FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
ESTIMATED REVENUES					
Interest income	\$ (23,512)	\$ 15,080	\$ 1,170	\$ 4,562	\$ 1,773
Other revenue	-	389,013	-	-	-
State sources	1,935,902	2,022,437	2,080,518	2,140,228	2,201,653
Transfers in	6,659,100	5,869,000	4,192,000	4,782,000	6,607,000
TOTAL ESTIMATED REVENUES	\$ 8,571,490	\$ 8,295,530	\$ 6,273,688	\$ 6,926,790	\$ 8,810,426
APPROPRIATIONS					
Other services and charges	\$ 1,397,660	\$ 1,757,892	\$ 2,245,688	\$ 2,255,790	\$ 2,265,896
Capital outlay	7,328,412	6,453,400	4,450,000	4,650,000	6,371,530
TOTAL APPROPRIATIONS	\$ 8,726,072	\$ 8,211,292	\$ 6,695,688	\$ 6,905,790	\$ 8,637,426
NET OF REVENUES/APPROPRIATIONS - FUND 203	\$ (154,582)	\$ 84,238	\$ (422,000)	\$ 21,000	\$ 173,000
BEGINNING FUND BALANCE	1,162,787	1,008,205	1,092,443	670,443	691,443
ENDING FUND BALANCE	\$ 1,008,205	\$ 1,092,443	\$ 670,443	\$ 691,443	\$ 864,443

Fund balance as a percentage of total annual expenditures	12%	13%	10%	10%	10%
Ending Fund Balance (10% minimum)	\$ 872,607	\$ 821,129	\$ 669,569	\$ 690,579	\$ 863,743
Funds above / (below) 10% minimum	\$ 135,598	\$ 271,314	\$ 874	\$ 864	\$ 700
Ending Fund Balance (20% maximum)	\$ 1,745,214	\$ 1,642,258	\$ 1,339,138	\$ 1,381,158	\$ 1,727,485
Funds above / (below) 20% maximum	\$ (737,009)	\$ (549,815)	\$ (668,695)	\$ (689,715)	\$ (863,042)
Estimated Change in Fund Balance	-13%	8%	-39%	3%	25%

FINANCIAL SCHEDULES

MUNICIPAL STREET FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25 2025-26	
ESTIMATED REVENUES					
Property tax revenue	\$ 5,946,998	\$ 6,168,945	\$ 6,539,559	\$ 6,776,994	\$ 6,951,159
Interest income	(103,134)	82,820	3,456	6,837	10,231
Licenses, permits & charges for services	22,232	10,000	10,000	10,000	10,000
Other revenue	417,844	336,000	385,000	395,000	405,000
State sources	11,603	11,600	10,000	10,000	10,000
TOTAL ESTIMATED REVENUES	\$ 6,295,543	\$ 6,609,365	\$ 6,948,015	\$ 7,198,831	\$ 7,386,390
APPROPRIATIONS					
Other services and charges	\$ 634,210	\$ 733,899	\$ 707,015	\$ 717,301	\$ 717,390
Capital outlay	675,003	1,952,995	555,000	548,530	200,000
Transfers out	3,845,200	6,329,000	4,243,000	7,985,000	7,728,000
TOTAL APPROPRIATIONS	\$ 5,154,413	\$ 9,015,894	\$ 5,505,015	\$ 9,250,831	\$ 8,645,390
NET OF REVENUES/APPROPRIATIONS - FUND 204	\$ 1,141,130	\$ (2,406,529)	\$ 1,443,000	\$ (2,052,000)	\$ (1,259,000)
BEGINNING FUND BALANCE	3,985,455	5,126,585	2,720,056	4,163,056	2,111,056
ENDING FUND BALANCE	\$ 5,126,585	\$ 2,720,056	\$ 4,163,056	\$ 2,111,056	\$ 852,056

Fund balance as a percentage of total annual expenditures	99%	30%	76%	23%	10%
Ending Fund Balance (10% minimum)	\$ 515,441	\$ 901,589	\$ 550,502	\$ 925,083	\$ 864,539
Funds above / (below) 10% minimum	\$ 4,611,144	\$ 1,818,467	\$ 3,612,555	\$ 1,185,973	\$ (12,483)
Ending Fund Balance (20% maximum)	\$ 1,030,883	\$ 1,803,179	\$ 1,101,003	\$ 1,850,166	\$ 1,729,078
Funds above / (below) 20% maximum	\$ 4,095,702	\$ 916,877	\$ 3,062,053	\$ 260,890	\$ (877,022)
Estimated Change in Fund Balance	29%	-47%	53%	-49%	-60%

FINANCIAL SCHEDULES

PARKS, RECREATION & CULTURAL SERVICES FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
ESTIMATED REVENUES					
Property tax revenue	\$ 1,527,542	\$ 1,585,383	\$ 1,681,110	\$ 1,742,289	\$ 1,787,467
Donations	29,640	13,500	100,500	500	500
Interest income	(29,645)	16,092	8,460	7,144	7,702
Older adult program revenue	184,848	200,350	222,600	222,600	222,600
Other revenue	816	5,000	1,000	1,000	1,000
Program revenue	1,511,776	1,411,470	1,464,770	1,464,770	1,464,770
State sources	2,982	2,980	3,000	3,000	3,000
Transfers in	81,901	25,000	500,000	250,000	220,000
TOTAL ESTIMATED REVENUES	\$ 3,309,860	\$ 3,259,775	\$ 3,981,440	\$ 3,691,303	\$ 3,707,039
APPROPRIATIONS					
Personnel services	\$ 1,345,446	\$ 1,435,715	\$ 1,726,381	\$ 1,516,253	\$ 1,557,384
Supplies	90,619	128,860	90,250	90,250	90,250
Other services and charges	1,388,438	1,458,370	1,628,919	1,612,190	1,588,625
Capital outlay	91,417	273,410	1,103,890	536,610	494,780
TOTAL APPROPRIATIONS	\$ 2,915,920	\$ 3,296,355	\$ 4,549,440	\$ 3,755,303	\$ 3,731,039
NET OF REVENUES/APPROPRIATIONS - FUND 208	\$ 393,940	\$ (36,580)	\$ (568,000)	\$ (64,000)	\$ (24,000)
BEGINNING FUND BALANCE	808,499	1,202,439	1,165,859	597,859	533,859
ENDING FUND BALANCE	\$ 1,202,439	\$ 1,165,859	\$ 597,859	\$ 533,859	\$ 509,859

Fund balance as a percentage of total annual expenditures	41%	35%	13%	14%	14%
Ending Fund Balance (12% minimum)	\$ 349,910	\$ 395,563	\$ 545,933	\$ 450,636	\$ 447,725
Funds above / (below) 12% minimum	\$ 852,529	\$ 770,296	\$ 51,926	\$ 83,223	\$ 62,134
Ending Fund Balance (22% maximum)	\$ 641,502	\$ 725,198	\$ 1,000,877	\$ 826,167	\$ 820,829
Funds above / (below) 22% maximum	\$ 560,937	\$ 440,661	\$ (403,018)	\$ (292,308)	\$ (310,970)
Estimated Change in Fund Balance	49%	-3%	-49%	-11%	-4%

FINANCIAL SCHEDULES

DRAIN FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25 2025-26	
ESTIMATED REVENUES					
Property tax revenue	\$ 2,553,455	\$ 2,664,644	\$ 2,812,022	\$ 2,914,447	\$ 2,990,086
State sources	4,879	4,900	4,900	4,900	4,900
Interest income	(15,591)	11,374	8,954	8,231	11,248
Other revenue	51,393	9,000	10,000	10,000	10,000
Transfers in	-	2,510,026	81,000	2,305,000	-
TOTAL ESTIMATED REVENUES	\$ 2,594,136	\$ 5,199,944	\$ 2,916,876	\$ 5,242,578	\$ 3,016,234
APPROPRIATIONS					
Personnel services	\$ 10,011	\$ -	\$ -	\$ -	\$ -
Other services and charges	912,638	1,269,899	1,374,116	1,374,218	1,374,324
Capital outlay	1,653,734	3,947,996	1,542,760	3,868,360	251,910
Transfers out	-	-	-	-	1,390,000
TOTAL APPROPRIATIONS	\$ 2,576,383	\$ 5,217,895	\$ 2,916,876	\$ 5,242,578	\$ 3,016,234
NET OF REVENUES/APPROPRIATIONS - FUND 211	\$ 17,753	\$ (17,951)	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	198	17,951	-	-	-
ENDING FUND BALANCE	\$ 17,951	\$ -	\$ -	\$ -	\$ -

Fund balance as a percentage of total annual expenditures

1% 0% 0% 0% 0%

Estimated Change in Fund Balance

8966% -100% 0% 0% 0%

FINANCIAL SCHEDULES

TREE FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25 2025-26	
ESTIMATED REVENUES					
Interest income	\$ (69,110)	\$ 89,248	\$ 91,592	\$ 90,871	\$ 91,484
Donations	6,000	-	-	-	-
Other revenue	24,965	315,000	315,000	315,000	315,000
TOTAL ESTIMATED REVENUES	\$ (38,145)	\$ 404,248	\$ 406,592	\$ 405,871	\$ 406,484
APPROPRIATIONS					
Personnel services	\$ 83,482	\$ 88,578	\$ 92,745	\$ 90,950	\$ 93,608
Supplies	645	1,000	1,000	1,000	1,000
Other services and charges	573,301	588,670	488,847	488,861	588,876
Capital outlay	29,121	20,119	36,000	44,060	140,000
TOTAL APPROPRIATIONS	\$ 686,549	\$ 698,367	\$ 618,592	\$ 624,871	\$ 823,484
NET OF REVENUES/APPROPRIATIONS - FUND 213	\$ (724,694)	\$ (294,119)	\$ (212,000)	\$ (219,000)	\$ (417,000)
BEGINNING FUND BALANCE	3,685,392	2,960,698	2,666,579	2,454,579	2,235,579
ENDING FUND BALANCE	\$ 2,960,698	\$ 2,666,579	\$ 2,454,579	\$ 2,235,579	\$ 1,818,579

Fund balance as a percentage of total annual expenditures

431% 382% 397% 358% 221%

Ending Fund Balance (\$500,000 minimum)	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Funds above / (below) \$500,000 minimum	\$ 2,460,698	\$ 2,166,579	\$ 1,954,579	\$ 1,735,579	\$ 1,318,579

Estimated Change in Fund Balance

-20% -10% -8% -9% -19%

RUBBISH COLLECTION FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25 2025-26	
ESTIMATED REVENUES					
Interest income	\$ (172)	\$ -	\$ -	\$ -	\$ -
Licenses, permits & charges for services	2,101,767	2,165,000	2,230,000	2,297,000	2,365,000
TOTAL ESTIMATED REVENUES	\$ 2,101,595	\$ 2,165,000	\$ 2,230,000	\$ 2,297,000	\$ 2,365,000
APPROPRIATIONS					
Other services and charges	\$ 2,101,595	\$ 2,165,000	\$ 2,230,000	\$ 2,297,000	\$ 2,365,000
TOTAL APPROPRIATIONS	\$ 2,101,595	\$ 2,165,000	\$ 2,230,000	\$ 2,297,000	\$ 2,365,000
NET OF REVENUES/APPROPRIATIONS - FUND 226	\$ -	\$ -	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	-	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

Fund balance as a percentage of total annual expenditures

0% 0% 0% 0% 0%

Estimated Change in Fund Balance

0% 0% 0% 0% 0%

FINANCIAL SCHEDULES

FUND CLOSED AS OF JUNE 30, 2022

PEG CABLE FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25 2025-26	
ESTIMATED REVENUES					
Interest income	\$ (197)	\$ -	\$ -	\$ -	\$ -
TOTAL ESTIMATED REVENUES	\$ (197)	\$ -	\$ -	\$ -	\$ -
APPROPRIATIONS					
Personnel services	\$ 225,399	\$ -	\$ -	\$ -	\$ -
Supplies	6,902	-	-	-	-
Other services and charges	56,480	-	-	-	-
TOTAL APPROPRIATIONS	\$ 288,781	\$ -	\$ -	\$ -	\$ -
NET OF REVENUES/APPROPRIATIONS - FUND 233	\$ (288,978)	\$ -	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	288,978	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

Fund balance as a percentage of total annual expenditures

0% 0% 0% 0% 0%

Estimated Change in Fund Balance

-100% 0% 0% 0% 0%

FORFEITURE FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25 2025-26	
ESTIMATED REVENUES					
Transfers in	\$ 256,880	\$ -	\$ 200,000	\$ 150,000	\$ 100,000
Fines and forfeitures	79,118	140,558	342,340	347,990	405,600
Other revenue	8,244	39,660	30,000	33,000	35,000
TOTAL ESTIMATED REVENUES	\$ 344,242	\$ 180,218	\$ 572,340	\$ 530,990	\$ 540,600
APPROPRIATIONS					
Supplies	\$ -	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Other services and charges	484	940	-	-	-
Capital outlay	343,758	159,278	552,340	510,990	520,600
TOTAL APPROPRIATIONS	\$ 344,242	\$ 180,218	\$ 572,340	\$ 530,990	\$ 540,600
NET OF REVENUES/APPROPRIATIONS - FUND 262	\$ -	\$ -	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	-	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

Fund balance as a percentage of total annual expenditures

0% 0% 0% 0% 0%

Estimated Change in Fund Balance

0% 0% 0% 0% 0%

FINANCIAL SCHEDULES

LIBRARY FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
ESTIMATED REVENUES					
Property tax revenue	\$ 3,059,011	\$ 3,188,169	\$ 3,348,890	\$ 3,472,434	\$ 3,566,693
Donations	1,035	3,500	3,000	3,000	3,000
Fines and forfeitures	106,510	106,424	102,000	102,000	102,000
Interest income	(73,649)	40,000	47,000	54,000	54,000
Other revenue	139,989	39,256	48,000	48,000	48,000
State sources	62,587	51,000	50,000	50,000	50,000
TOTAL ESTIMATED REVENUES	\$ 3,295,483	\$ 3,428,349	\$ 3,598,890	\$ 3,729,434	\$ 3,823,693
APPROPRIATIONS					
Personnel services	\$ 1,952,863	\$ 2,266,741	\$ 2,455,465	\$ 2,551,040	\$ 2,627,985
Supplies	702,565	649,900	699,500	693,500	689,700
Other services and charges	552,908	703,980	674,280	677,580	689,880
Capital outlay	18,957	95,412	47,000	155,000	157,000
TOTAL APPROPRIATIONS	\$ 3,227,293	\$ 3,716,033	\$ 3,876,245	\$ 4,077,120	\$ 4,164,565
NET OF REVENUES/APPROPRIATIONS - FUND 271	\$ 68,190	\$ (287,684)	\$ (277,355)	\$ (347,686)	\$ (340,872)
BEGINNING FUND BALANCE	2,495,312	2,563,502	2,275,818	1,998,463	1,650,777
ENDING FUND BALANCE	\$ 2,563,502	\$ 2,275,818	\$ 1,998,463	\$ 1,650,777	\$ 1,309,905

Fund balance as a percentage of total annual expenditures

79% 61% 52% 40% 31%

Estimated Change in Fund Balance

3% -11% -12% -17% -21%

LIBRARY CONTRIBUTION FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
ESTIMATED REVENUES					
Donations	\$ 19,699	\$ 18,877	\$ 8,000	\$ 8,000	\$ 8,000
Interest income	(30,560)	22,500	22,500	22,500	22,500
TOTAL ESTIMATED REVENUES	\$ (10,861)	\$ 41,377	\$ 30,500	\$ 30,500	\$ 30,500
APPROPRIATIONS					
Supplies	\$ 23,723	\$ 40,058	\$ 38,500	\$ 38,500	\$ 38,500
Capital outlay	5,017	13,000	237,800	3,000	3,000
TOTAL APPROPRIATIONS	\$ 28,740	\$ 53,058	\$ 276,300	\$ 41,500	\$ 41,500
NET OF REVENUES/APPROPRIATIONS - FUND 272	\$ (39,601)	\$ (11,681)	\$ (245,800)	\$ (11,000)	\$ (11,000)
BEGINNING FUND BALANCE	1,695,656	1,656,055	1,644,374	1,398,574	1,387,574
ENDING FUND BALANCE	\$ 1,656,055	\$ 1,644,374	\$ 1,398,574	\$ 1,387,574	\$ 1,376,574

Fund balance as a percentage of total annual expenditures

5762% 3099% 506% 3344% 3317%

Estimated Change in Fund Balance

-2% -1% -15% -1% -1%

FINANCIAL SCHEDULES

COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
ESTIMATED REVENUES					
Federal grants	\$ 170,638	\$ 189,726	\$ 131,000	\$ 131,000	\$ 131,000
TOTAL ESTIMATED REVENUES	\$ 170,638	\$ 189,726	\$ 131,000	\$ 131,000	\$ 131,000
APPROPRIATIONS					
Other services and charges	\$ 155,552	\$ 170,000	\$ 131,000	\$ 131,000	\$ 131,000
TOTAL APPROPRIATIONS	\$ 155,552	\$ 170,000	\$ 131,000	\$ 131,000	\$ 131,000
NET OF REVENUES/APPROPRIATIONS - FUND 274	\$ 15,086	\$ 19,726	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	(34,812)	(19,726)	-	-	-
ENDING FUND BALANCE	\$ (19,726)	\$ -	\$ -	\$ -	\$ -

Fund balance as a percentage of total annual expenditures

-13% 0% 0% 0% 0%

Estimated Change in Fund Balance

-43% -100% 0% 0% 0%

STREET LIGHTING (WEST OAKS STREET) FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
ESTIMATED REVENUES					
Special assessments levied	\$ 7,529	\$ 7,529	\$ 7,529	\$ 7,529	\$ 7,529
TOTAL ESTIMATED REVENUES	\$ 7,529	\$ 7,529	\$ 7,529	\$ 7,529	\$ 7,529
APPROPRIATIONS					
Other services and charges	\$ 5,145	\$ 5,329	\$ 5,329	\$ 5,429	\$ 5,529
TOTAL APPROPRIATIONS	\$ 5,145	\$ 5,329	\$ 5,329	\$ 5,429	\$ 5,529
NET OF REVENUES/APPROPRIATIONS - FUND 281	\$ 2,384	\$ 2,200	\$ 2,200	\$ 2,100	\$ 2,000
BEGINNING FUND BALANCE	46,779	49,163	51,363	53,563	55,663
ENDING FUND BALANCE	\$ 49,163	\$ 51,363	\$ 53,563	\$ 55,663	\$ 57,663

Fund balance as a percentage of total annual expenditures

956% 964% 1005% 1025% 1043%

Estimated Change in Fund Balance

5% 4% 4% 4% 4%

FINANCIAL SCHEDULES

FUND CLOSED AS OF JUNE 30, 2022

AMERICAN RESCUE PLAN ACT (ARPA) FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
ESTIMATED REVENUES					
Federal grants	\$ 324,050	\$ -	\$ -	\$ -	\$ -
TOTAL ESTIMATED REVENUES	\$ 324,050	\$ -	\$ -	\$ -	\$ -
APPROPRIATIONS					
Capital outlay	\$ 176,055	\$ -	\$ -	\$ -	\$ -
Other services and charges	147,995	-	-	-	-
TOTAL APPROPRIATIONS	\$ 324,050	\$ -	\$ -	\$ -	\$ -
NET OF REVENUES/APPROPRIATIONS - FUND 285					
BEGINNING FUND BALANCE	-	-	-	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -

Fund balance as a percentage of total annual expenditures

0% #DIV/0! 0% 0% 0%

Estimated Change in Fund Balance

0% 0% 0% 0% 0%

STREET LIGHTING (WEST LAKE DRIVE) FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
ESTIMATED REVENUES					
Special assessments levied	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300
TOTAL ESTIMATED REVENUES	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300
APPROPRIATIONS					
Other services and charges	\$ 3,158	\$ 3,300	\$ 3,250	\$ 3,300	\$ 3,350
TOTAL APPROPRIATIONS	\$ 3,158	\$ 3,300	\$ 3,250	\$ 3,300	\$ 3,350
NET OF REVENUES/APPROPRIATIONS - FUND 286					
BEGINNING FUND BALANCE	3,771	3,913	3,913	3,963	3,963
ENDING FUND BALANCE	\$ 3,913	\$ 3,913	\$ 3,963	\$ 3,963	\$ 3,913

Fund balance as a percentage of total annual expenditures

124% 119% 122% 120% 117%

Estimated Change in Fund Balance

4% 0% 1% 0% -1%

FINANCIAL SCHEDULES

STREET LIGHTING (TOWN CENTER STREET) FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25 2025-26	
ESTIMATED REVENUES					
Special assessments levied	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
TOTAL ESTIMATED REVENUES	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
APPROPRIATIONS					
Other services and charges	\$ 21,014	\$ 21,700	\$ 21,700	\$ 22,300	\$ 23,000
TOTAL APPROPRIATIONS	\$ 21,014	\$ 21,700	\$ 21,700	\$ 22,300	\$ 23,000
NET OF REVENUES/APPROPRIATIONS - FUND 287	\$ 3,986	\$ 3,300	\$ 3,300	\$ 2,700	\$ 2,000
BEGINNING FUND BALANCE	19,977	23,963	27,263	30,563	33,263
ENDING FUND BALANCE	\$ 23,963	\$ 27,263	\$ 30,563	\$ 33,263	\$ 35,263

Fund balance as a percentage of total annual expenditures	114%	126%	141%	149%	153%
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Estimated Change in Fund Balance	20%	14%	12%	9%	6%
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Debt Service Funds

LIBRARY CONSTRUCTION DEBT FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25 2025-26	
ESTIMATED REVENUES					
Property tax revenue	\$ 1,457,701	\$ 1,476,820	\$ 1,402,108	\$ 1,406,424	\$ 1,405,441
Interest income	1	100	100	100	100
State sources	10,609	10,600	10,600	10,600	10,600
TOTAL ESTIMATED REVENUES	\$ 1,468,311	\$ 1,487,520	\$ 1,412,808	\$ 1,417,124	\$ 1,416,141
APPROPRIATIONS					
Debt service	\$ 1,403,200	\$ 1,416,100	\$ 1,412,400	\$ 1,416,700	\$ 1,415,700
Other services and charges	432	420	408	424	441
TOTAL APPROPRIATIONS	\$ 1,403,632	\$ 1,416,520	\$ 1,412,808	\$ 1,417,124	\$ 1,416,141
NET OF REVENUES/APPROPRIATIONS - FUND 371	\$ 64,679	\$ 71,000	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	139,119	203,798	274,798	274,798	274,798
ENDING FUND BALANCE	\$ 203,798	\$ 274,798	\$ 274,798	\$ 274,798	\$ 274,798

Fund balance as a percentage of total annual expenditures	15%	19%	19%	19%	19%
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Estimated Change in Fund Balance	46%	35%	0%	0%	0%
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FINANCIAL SCHEDULES

Capital Project Funds

CAPITAL IMPROVEMENT PROGRAM (CIP) FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
ESTIMATED REVENUES					
Property tax revenue	\$ 3,985,024	\$ 4,126,924	\$ 4,376,793	\$ 4,536,818	\$ 4,655,213
Interest income	207	-	790	4,030	8,669
Donations	26,069	-	-	400,000	-
Other Revenue	3,004,450	-	-	-	-
Transfers in	-	-	500,000	-	-
TOTAL ESTIMATED REVENUES	\$ 7,015,750	\$ 4,126,924	\$ 4,877,583	\$ 4,940,848	\$ 4,663,882
APPROPRIATIONS					
Other services and charges	\$ 860	\$ 830	\$ 815	\$ 848	\$ 882
Debt service	156,824	285,594	128,378	3,000	-
Capital outlay	1,380,778	3,366,171	1,640,390	-	-
TOTAL APPROPRIATIONS	\$ 1,538,462	\$ 3,652,595	\$ 1,769,583	\$ 3,848	\$ 882
NET OF REVENUES/APPROPRIATIONS - FUND 401	\$ 5,477,288	\$ 474,329	\$ 3,108,000	\$ 4,937,000	\$ 4,663,000
BEGINNING FUND BALANCE	(10,298,640)	(4,821,352)	(4,347,023)	(1,239,023)	3,697,977
ENDING FUND BALANCE *	\$ (4,821,352)	\$ (4,347,023)	\$ (1,239,023)	\$ 3,697,977	\$ 8,360,977
Fund balance as a percentage of total annual expenditures	313%	119%	70%	96101%	947957%
Estimated Change in Fund Balance	53%	10%	71%	398%	126%

* The City has opted to borrow internally utilizing long-term capital reserve funds in lieu of formally issuing bonds in order to complete several significant projects in FY 2018-19 since it was determined to be the most beneficial way to handle the financing. Governmental accounting rules require this type of borrowing to be recorded on the balance sheet and not as revenue like it would if bonds were issued. This fund will continue to have a negative fund balance due to this accounting rule; therefore, a formal Deficit Elimination Plan will be filed with the State annually (as planned) until the loans are paid off over the life of the ten year levy (see the Debt Service section for internal borrowing schedules).

FINANCIAL SCHEDULES

GUN RANGE FACILITY FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
ESTIMATED REVENUES					
Licenses, permits & charges for services	\$ 152,360	\$ 70,000	\$ 70,000	\$ 71,000	\$ 72,000
Interest income	(6,394)	1,000	1,330	1,000	1,720
TOTAL ESTIMATED REVENUES	\$ 145,966	\$ 71,000	\$ 71,330	\$ 72,000	\$ 73,720
APPROPRIATIONS					
Capital outlay	\$ 6,211	\$ 24,000	\$ 24,330	\$ -	\$ 380,720
TOTAL APPROPRIATIONS	\$ 6,211	\$ 24,000	\$ 24,330	\$ -	\$ 380,720
NET OF REVENUES/APPROPRIATIONS - FUND 409	\$ 139,755	\$ 47,000	\$ 47,000	\$ 72,000	\$ (307,000)
BEGINNING FUND BALANCE	271,217	410,972	457,972	504,972	576,972
ENDING FUND BALANCE	\$ 410,972	\$ 457,972	\$ 504,972	\$ 576,972	\$ 269,972

Fund balance as a percentage of total annual expenditures	6617%	1908%	2076%	0%	71%
Estimated Change in Fund Balance	52%	11%	10%	14%	-53%

SPECIAL ASSESSMENT REVOLVING FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED	
				2024-25	2025-26
ESTIMATED REVENUES					
Interest income	\$ 82,946	\$ 105,420	\$ 80,000	\$ 66,000	\$ 52,000
TOTAL ESTIMATED REVENUES	\$ 82,946	\$ 105,420	\$ 80,000	\$ 66,000	\$ 52,000
APPROPRIATIONS					
Other services and charges	\$ 431	\$ 420	\$ -	\$ -	\$ -
TOTAL APPROPRIATIONS	\$ 431	\$ 420	\$ -	\$ -	\$ -
NET OF REVENUES/APPROPRIATIONS - FUND 418	\$ 82,515	\$ 105,000	\$ 80,000	\$ 66,000	\$ 52,000
BEGINNING FUND BALANCE	4,325,091	4,407,606	4,512,606	4,592,606	4,658,606
ENDING FUND BALANCE	\$ 4,407,606	\$ 4,512,606	\$ 4,592,606	\$ 4,658,606	\$ 4,710,606

Fund balance as a percentage of total annual expenditures	1022646%	1074430%	0%	0%	0%
Estimated Change in Fund Balance	2%	2%	2%	1%	1%

FINANCIAL SCHEDULES

PEG CABLE - CAPITAL FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25 2025-26	
ESTIMATED REVENUES					
Licenses, permits & charges for services	\$ 318,061	\$ 335,500	\$ 310,000	\$ 305,000	\$ 300,000
Interest income	(16,179)	1,500	1,180	2,000	2,000
TOTAL ESTIMATED REVENUES	\$ 301,882	\$ 337,000	\$ 311,180	\$ 307,000	\$ 302,000
APPROPRIATIONS					
Capital outlay	\$ -	\$ 20,000	\$ 15,180	\$ -	\$ -
TOTAL APPROPRIATIONS	\$ -	\$ 20,000	\$ 15,180	\$ -	\$ -
NET OF REVENUES/APPROPRIATIONS - FUND 463	\$ 301,882	\$ 317,000	\$ 296,000	\$ 307,000	\$ 302,000
BEGINNING FUND BALANCE	686,527	988,409	1,305,409	1,601,409	1,908,409
ENDING FUND BALANCE	\$ 988,409	\$ 1,305,409	\$ 1,601,409	\$ 1,908,409	\$ 2,210,409

Fund balance as a percentage of total annual expenditures

0% 6527% 10549% 0% 0%

Estimated Change in Fund Balance

44% 32% 23% 19% 16%

FINANCIAL SCHEDULES

Permanent Fund

DRAIN PERPETUAL MAINTENANCE FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25 2025-26	
ESTIMATED REVENUES					
Interest income	\$ (141,487)	\$ 82,000	\$ 76,000	\$ 80,000	\$ 85,000
Tap-in fees	4,290	5,000	5,000	5,000	5,000
Transfers in	-	-	-	-	1,390,000
TOTAL ESTIMATED REVENUES	\$ (137,197)	\$ 87,000	\$ 81,000	\$ 85,000	\$ 1,480,000
APPROPRIATIONS					
Transfers out	\$ -	\$ 2,510,026	\$ 81,000	\$ 2,305,000	\$ -
TOTAL APPROPRIATIONS	\$ -	\$ 2,510,026	\$ 81,000	\$ 2,305,000	\$ -
NET OF REVENUES/APPROPRIATIONS - FUND 152	\$ (137,197)	\$ (2,423,026)	\$ -	\$ (2,220,000)	\$ 1,480,000
BEGINNING FUND BALANCE	6,987,209	6,850,012	4,426,986	4,426,986	2,206,986
ENDING FUND BALANCE	\$ 6,850,012	\$ 4,426,986	\$ 4,426,986	\$ 2,206,986	\$ 3,686,986

Fund balance as a percentage of total annual expenditures

0% 176% 5465% 96% 0%

Estimated Change in Fund Balance

-2% -35% 0% -50% 67%

Enterprise Funds

ICE ARENA FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25 2025-26	
ESTIMATED REVENUES					
Program revenue	\$ 1,689,558	\$ 1,646,394	\$ 1,757,975	\$ 1,837,835	\$ 1,897,660
Interest income	(35,199)	25,274	11,498	11,004	11,098
Other revenue	117,167	119,400	120,000	125,400	129,400
TOTAL ESTIMATED REVENUES	\$ 1,771,526	\$ 1,791,068	\$ 1,889,473	\$ 1,974,239	\$ 2,038,158
APPROPRIATIONS					
Supplies	\$ 18,050	\$ 23,600	\$ 14,200	\$ 14,200	\$ 14,200
Other services and charges	1,689,555	1,299,598	1,397,243	1,416,539	1,429,788
Capital outlay	25,580	933,000	110,800	144,500	868,170
Debt service	35,120	509,870	533,230	-	-
TOTAL APPROPRIATIONS	\$ 1,768,305	\$ 2,766,068	\$ 2,055,473	\$ 1,575,239	\$ 2,312,158
NET OF REVENUES/APPROPRIATIONS - FUND 570	\$ 3,221	\$ (975,000)	\$ (166,000)	\$ 399,000	\$ (274,000)
BEGINNING FUND BALANCE	5,201,462	5,204,683	4,229,683	4,063,683	4,462,683
ENDING FUND BALANCE	\$ 5,204,683	\$ 4,229,683	\$ 4,063,683	\$ 4,462,683	\$ 4,188,683

Fund balance as a percentage of total annual expenditures

294% 153% 198% 283% 181%

Estimated Change in Fund Balance

0% -19% -4% 10% -6%

FINANCIAL SCHEDULES

SENIOR HOUSING FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25	PROJECTED 2025-26
ESTIMATED REVENUES					
Operating revenue	\$ 2,116,090	\$ 2,120,240	\$ 2,163,220	\$ 2,183,220	\$ 2,203,220
Donations	-	-	-	250,000	-
Interest income	(43,524)	13,019	14,065	13,704	13,784
Other revenue	27,810	20,400	23,200	23,300	23,400
TOTAL ESTIMATED REVENUES	\$ 2,100,376	\$ 2,153,659	\$ 2,200,485	\$ 2,470,224	\$ 2,240,404
APPROPRIATIONS					
Supplies	\$ 6,829	\$ 13,100	\$ 10,475	\$ 10,475	\$ 10,475
Other services and charges	1,243,421	905,211	876,521	904,621	959,500
Capital outlay	-	1,013,067	499,260	722,570	366,000
Debt service	93,489	949,411	1,038,229	1,035,558	1,032,429
TOTAL APPROPRIATIONS	\$ 1,343,739	\$ 2,880,789	\$ 2,424,485	\$ 2,673,224	\$ 2,368,404
NET OF REVENUES/APPROPRIATIONS - FUND 574	\$ 756,637	\$ (727,130)	\$ (224,000)	\$ (203,000)	\$ (128,000)
BEGINNING FUND BALANCE	6,752,978	7,509,615	6,782,485	6,558,485	6,355,485
ENDING FUND BALANCE	\$ 7,509,615	\$ 6,782,485	\$ 6,558,485	\$ 6,355,485	\$ 6,227,485
Fund balance as a percentage of total annual expenditures	559%	235%	271%	238%	263%
Estimated Change in Fund Balance	11%	-10%	-3%	-3%	-2%

WATER AND SEWER FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25	PROJECTED 2025-26
ESTIMATED REVENUES					
Operating revenue	\$ 24,928,611	\$ 26,060,500	\$ 26,640,600	\$ 27,140,625	\$ 27,640,650
Capital contributions	1,163,815	1,260,000	1,100,000	1,100,000	1,100,000
Interest income	(921,329)	233,570	338,910	261,874	322,469
Other revenue	217,601	227,500	207,500	212,500	217,500
TOTAL ESTIMATED REVENUES	\$ 25,388,698	\$ 27,781,570	\$ 28,287,010	\$ 28,714,999	\$ 29,280,619
APPROPRIATIONS					
Personnel services	\$ 1,484,542	\$ 1,629,134	\$ 1,670,959	\$ 1,723,374	\$ 1,771,004
Supplies	72,236	84,143	82,500	82,500	82,500
Other services and charges	28,466,942	26,552,853	24,526,511	24,807,905	24,724,695
Capital outlay	5,340	26,596,213	24,007,040	4,641,220	7,492,420
TOTAL APPROPRIATIONS	\$ 30,029,060	\$ 54,862,343	\$ 50,287,010	\$ 31,254,999	\$ 34,070,619
NET OF REVENUES/APPROPRIATIONS - FUND 592	\$ (4,640,362)	\$ (27,080,773)	\$ (22,000,000)	\$ (2,540,000)	\$ (4,790,000)
BEGINNING FUND BALANCE	197,899,635	193,259,273	166,178,500	144,178,500	141,638,500
ENDING FUND BALANCE	\$ 193,259,273	\$ 166,178,500	\$ 144,178,500	\$ 141,638,500	\$ 136,848,500
Fund balance as a percentage of total annual expenditures	644%	303%	287%	453%	402%
Estimated Change in Fund Balance	-2%	-14%	-13%	-2%	-3%

FINANCIAL SCHEDULES

Internal Service Fund

SELF INSURANCE HEALTHCARE FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25	PROJECTED 2025-26
ESTIMATED REVENUES					
Licenses, Permits, and Charges for Services	\$ 3,521,890	\$ 3,640,000	\$ 3,280,000	\$ 3,411,000	\$ 3,548,000
Interest income	(17,908)	5,000	2,000	4,000	7,000
Other revenue	263,505	1,200,000	420,000	445,000	467,000
TOTAL ESTIMATED REVENUES	\$ 3,767,487	\$ 4,845,000	\$ 3,702,000	\$ 3,860,000	\$ 4,022,000
APPROPRIATIONS					
Other services and charges	\$ 3,100	\$ 5,000	\$ 2,000	\$ 2,000	\$ 2,000
Personnel Services	3,115,725	4,440,000	4,000,000	3,618,000	3,740,000
TOTAL APPROPRIATIONS	\$ 3,118,825	\$ 4,445,000	\$ 4,002,000	\$ 3,620,000	\$ 3,742,000
NET OF REVENUES/APPROPRIATIONS - FUND 677	\$ 648,662	\$ 400,000	\$ (300,000)	\$ 240,000	\$ 280,000
BEGINNING FUND BALANCE	953,542	1,602,204	2,002,204	1,702,204	1,942,204
ENDING FUND BALANCE	\$ 1,602,204	\$ 2,002,204	\$ 1,702,204	\$ 1,942,204	\$ 2,222,204

Fund balance as a percentage of total annual expenditures	51%	45%	43%	54%	59%
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Estimated Change in Fund Balance	68%	25%	-15%	14%	14%
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Fiduciary Fund

RETIREE HEALTHCARE BENEFITS FUND

	ACTUAL 2021-22	ESTIMATED 2022-23	BUDGET 2023-24	PROJECTED 2024-25	PROJECTED 2025-26
ESTIMATED REVENUES					
Contributions-Employer	\$ 34,486	\$ -	\$ -	\$ -	\$ -
Interest income	(5,752,573)	2,770,000	2,300,000	2,402,000	2,570,000
Other revenue	5,021	-	-	-	-
TOTAL ESTIMATED REVENUES	\$ (5,713,066)	\$ 2,770,000	\$ 2,300,000	\$ 2,402,000	\$ 2,570,000
APPROPRIATIONS					
Personnel Services	\$ 1,110,896	\$ 1,245,100	\$ 1,248,000	\$ 1,297,000	\$ 1,350,000
Other services and charges	382,312	312,900	321,000	353,000	366,000
TOTAL APPROPRIATIONS	\$ 1,493,208	\$ 1,558,000	\$ 1,569,000	\$ 1,650,000	\$ 1,716,000
NET OF REVENUES/APPROPRIATIONS - FUND 737	\$ (7,206,274)	\$ 1,212,000	\$ 731,000	\$ 752,000	\$ 854,000
BEGINNING FUND BALANCE	39,568,187	32,361,913	33,573,913	34,304,913	35,056,913
ENDING FUND BALANCE	\$ 32,361,913	\$ 33,573,913	\$ 34,304,913	\$ 35,056,913	\$ 35,910,913

Fund balance as a percentage of total annual expenditures	2167%	2155%	2186%	2125%	2093%
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Estimated Change in Fund Balance	-18%	4%	2%	2%	2%
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FUND BALANCE, REVENUES & EXPENDITURES

Revenue Sources, Assumptions, and Trend Analysis

Revenue forecasting is a standard practice for the City of Novi. Individual revenue line-items are reviewed for their historical trends in order to project revenues over the next three years. The forecast is also based on economic factors, as well as information provided by the State and County. In order to prepare for unexpected events and lower than anticipated revenues or higher than anticipated expenditures, the City budgets conservatively. The following is a summary of revenue sources including underlying assumptions and significant trends.

Property Tax Revenue

Property tax revenue is a tax assessed by the City of Novi and paid by property owners. Property taxes are billed twice annually on July 1st and December 1st.

The City of Novi's current millage rate of 10.5376 mills, which has been in effect since tax year 2017, has been assumed to continue over the next three years. The maximum allowable millage rates are used for all funds except the Drain Fund. Taxable value projections are as of February 2023 and include new construction estimates as well as recent trends of commercial and industrial properties having significant vacancies and appealing their assessments. A significant factor that has been taken into account is the expected decrease in the personal property tax, per the new State of Michigan law (SB 10) that erases the personal property tax on the industrial property and other businesses with equipment less than \$80,000. The State continues to review personal property and may implement further reductions in the future.

- The City anticipates an overall net increase in taxable value of 263,704,986, or 6.0%, for fiscal year 2023-2024 based on an inflation rate of 5.0% and new construction in the amount of 15.0 million.
- A 4.0% taxable value increase for fiscal year 2024-2025 and a 3.0% taxable value increase for fiscal year 2025-2026 are being assumed including 20.0 million for each tax year in cumulative net new construction.
- Penalties and interest are based on historical collections.

Licenses, Permits & Charges for Services

This revenue includes fees for various services and licenses with the majority being building and planning-related. Revenues also include, but are not limited to, liquor licenses, cable television fees, rubbish collection fees, and public-safety related revenues.

Fees paid by developers and contractors for plan review and inspections of commercial, industrial and residential construction partially cover the cost of the Community Development Department. This revenue is difficult to project since it is directly related to construction activity. The City's building activity has not fully recovered from the COVID-19 pandemic and the impact of related supply chain issues and inflation. Recent trends show slow development and revenues continuing below pre-COVID levels. The City is assuming revenue will return to pre-COVID levels by fiscal year 2025-2026.

Operating Revenue

This revenue represents charges to customers for water and sewer usage, fees collected at the ice arena, and rents collected at the senior housing facility.

Operating revenue in the Water and Sewer Fund is anticipated to increase by 1.0% - 3.0% annually based on projections and anticipated new customers. The Ice Arena and Senior Housing Facility are anticipating 0% - 2.0% annual inflationary increases.

FUND BALANCE, REVENUES & EXPENDITURES

State Sources

State Revenue Sharing

The City uses the estimates from the State of Michigan Department of Treasury for 2023-2024 and assumes distribution increases will be at approximately 2.0% annually for the subsequent two years. (State-shared revenue is defined later in this section.)

MDOT Act 51

The City used the Michigan Department of Transportation estimates for fiscal year 2023-2024 and estimates an annual increase of 2.9% for the subsequent two fiscal years. (MDOT Act 51 revenue is defined later in this section.)

Interest on Investments

This revenue is from investing available cash balances based on cash flow forecasts, capital reserves, and fund balance reserves.

Net investment interest is budgeted to increase slightly annually. Actual interest rates have increased significantly due to unprecedented rate increases over the past nine months to combat inflation. While actual returns have increased, the sudden, significant rise in interest rates has resulted in unrealized losses on longer-term investments that will slowly reverse as they mature. The net result of higher actual returns and unrealized losses assumes little growth in overall earnings over the next three years.

Program Revenue/Older Adult Program Revenue

This revenue source is from the many programs offered by the Parks, Recreation, and Cultural Services department and Ice Arena. Program revenues represent approximately 50% of the Parks, Recreation, and Cultural Services Fund revenue with the other half being the dedicated property tax levy.

Based on trends over the past year, program revenue is at or better than pre-COVID levels. It is assumed that program revenue will be at the same level as the current fiscal year with no growth over the next three years due to the programs operating at full capacity.

Transfers In

The Major Street, Local Street, and Municipal Street funds transfer in funds from each other to cover construction costs as detailed in the six-year CIP plan. The primary source of the transfers is a dedicated road millage in the Municipal Street Fund. The Parks, Recreation and Cultural Services Fund receives a transfer in from the General Fund to help fund capital projects and older adult transportation. The Forfeiture Fund may receive a transfer in from the General Fund to help fund public safety vehicles. The Capital Improvement Program (CIP) Fund may receive a transfer in from the General Fund to help fund capital projects. The Economic Development Fund receives a transfer in from the General Fund for its share of property tax revenue. The Drain Perpetual Maintenance Fund may receive a transfer in from the Drain Fund to replenish some of the endowment; or vice versa to replenish the Drain Fund.

FUND BALANCE, REVENUES & EXPENDITURES

Property Tax Revenue

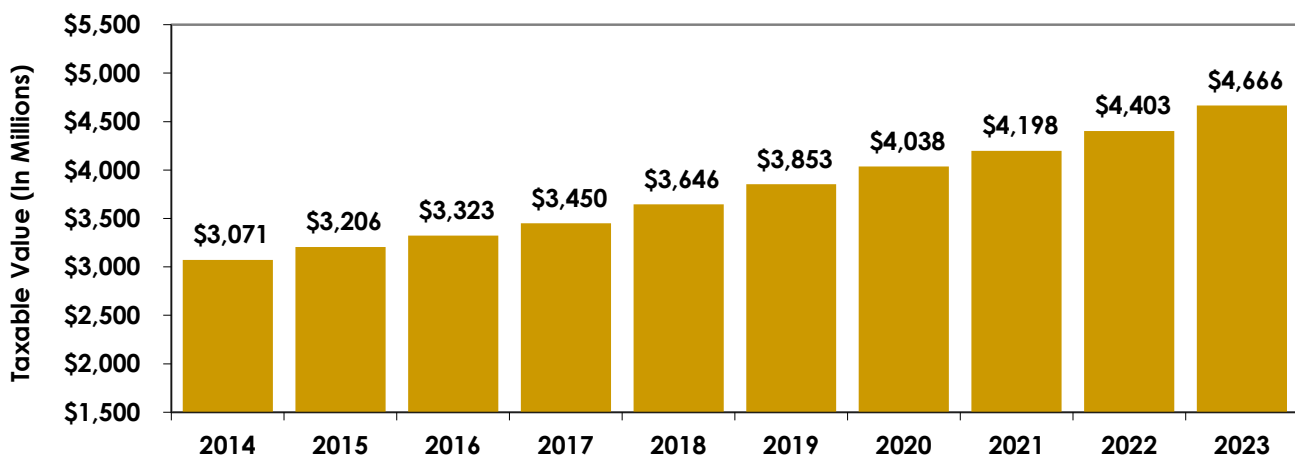
Property taxes are expressed in terms of millage with one mill being equal to \$1.00 per thousand dollars of taxable value.

Assessing records maintain two values for each property in the City. Prior to Proposal A all property was taxed based on the State Equalized Value (S.E.V.), which represents 50% of true cash value. Proposal A limits the increase in value attributed to market change to the lower of 5% or the Inflation Rate Multiplier (previously referred to as Consumer Price Index). The one exception is the properties changing ownership, which brings the taxable value back up to the S.E.V.

The following shows recent history of taxable values and percentage change from prior year:

**Ten Year Taxable Value
City of Novi, Michigan**

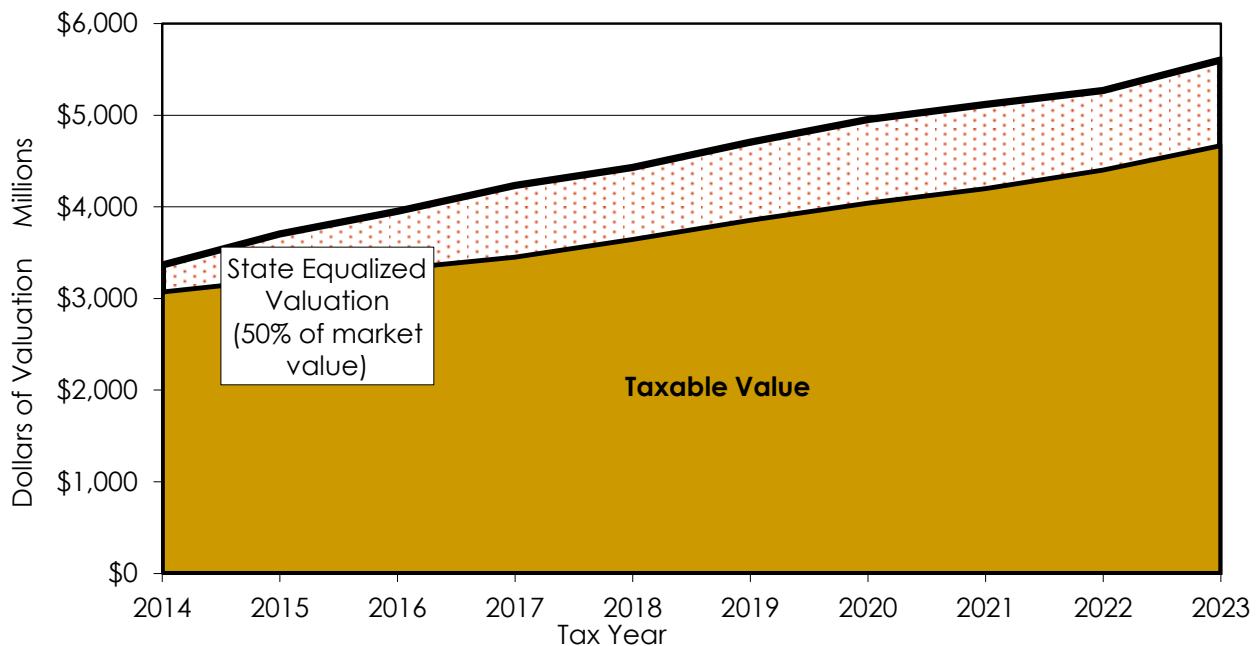
Fiscal Year	Tax Year	Taxable Value (in millions)	% Change
2014-2015	2014	\$ 3,071	3.3%
2015-2016	2015	\$ 3,206	4.4%
2016-2017	2016	\$ 3,323	3.7%
2017-2018	2017	\$ 3,450	3.8%
2018-2019	2018	\$ 3,646	5.7%
2019-2020	2019	\$ 3,853	5.7%
2020-2021	2020	\$ 4,038	4.8%
2021-2022	2021	\$ 4,198	4.0%
2022-2023	2022	\$ 4,403	4.9%
2023-2024	2023	\$ 4,666	6.0%



FUND BALANCE, REVENUES & EXPENDITURES

Ten Year Taxable Value Compared to State Equalized Valuation City of Novi, Michigan

Fiscal Year	Tax Liability Year	State Equalized Valuation (50% of market value)		Taxable Value		% Taxable Value of SEV
		Amount	% Change	Amount	% Change	
2014-2015	2014	\$3,365,191,110	8.6%	\$3,070,872,210	3.3%	91.3%
2015-2016	2015	\$3,704,488,760	10.1%	\$3,205,569,930	4.4%	86.5%
2016-2017	2016	\$3,952,090,850	6.7%	\$3,323,044,630	3.7%	84.1%
2017-2018	2017	\$4,234,030,940	7.1%	\$3,450,116,990	3.8%	81.5%
2018-2019	2018	\$4,429,863,848	4.6%	\$3,645,653,370	5.7%	82.3%
2019-2020	2019	\$4,704,211,310	6.2%	\$3,852,942,000	5.7%	81.9%
2020-2021	2020	\$4,953,366,010	5.3%	\$4,038,736,310	4.8%	81.5%
2021-2022	2021	\$5,117,122,329	3.3%	\$4,198,690,199	4.0%	82.1%
2022-2023	2022	\$5,268,635,410	3.0%	\$4,402,609,530	4.9%	83.6%
2023-2024	2023	\$5,600,786,450	6.3%	\$4,666,314,516	6.0%	83.3%



The 1994 SEV established the base for taxable value calculations beginning in 1995. In addition to SEV, a taxable value was determined for each property. Taxable value is the lower of either capped value or SEV. Capped value increases are limited to the lesser of 5% or the rate of inflation. Although SEV continues to be based on market conditions, taxable value is thus in place to control property tax increases. Additions or losses to a property will increase or reduce the taxable value of that property. In the year following a property transfer, the taxable value of that property will uncapped to the SEV. Novi's total taxable value rate of change moves larger than the SEV largely due to the uncapping of properties from sales and the addition of new construction. In the coming decades, as Novi reaches build-out and ages, under current rules, yearly increases in taxable value will be closer to capped consumer price index (termed Inflation Rate Multiplier by the State of Michigan).

FUND BALANCE, REVENUES & EXPENDITURES

Actual, Estimated, Budgeted, and Projected Taxable Values

The following is a historical look at actual taxable values, as well as estimated, budgeted, and projected taxable values; including property tax revenue and millage rates.

	ACTUAL 2014 FY 2014-15	ACTUAL 2015 FY 2015-16	ACTUAL 2016 FY 2016-17	ACTUAL 2017 FY 2017-18	ACTUAL 2018 FY 2018-19
Taxable Value					
Taxable Value - Real (Residential)	\$ 1,984,120,840	\$ 2,087,604,500	\$ 2,169,188,620	\$ 2,267,135,430	\$ 2,389,711,290
Taxable Value - Real (Commercial / Industrial)	861,684,810	878,128,690	916,563,180	936,712,960	999,114,730
Taxable Value - Personal Property	225,066,560	239,836,740	237,292,830	246,268,600	256,827,350
Subtotal Taxable Value	\$ 3,070,872,210	\$ 3,205,569,930	\$ 3,323,044,630	\$ 3,450,116,990	\$ 3,645,653,370
Taxable Value - New Construction	-	-	-	-	-
Total Taxable Value	\$ 3,070,872,210	\$ 3,205,569,930	\$ 3,323,044,630	\$ 3,450,116,990	\$ 3,645,653,370
Less various allowances	-	-	-	-	-
Adjusted Taxable Value*	\$ 3,070,872,210	\$ 3,205,569,930	\$ 3,323,044,630	\$ 3,450,116,990	\$ 3,645,653,370
% Change in taxable value from prior year without new construction estimate or various allowances	3.3%	4.4%	3.7%	3.8%	5.7%
% Change in total taxable value	3.3%	4.4%	3.7%	3.8%	5.7%
% change in adjusted taxable value	3.3%	4.4%	3.7%	3.8%	5.7%

Millage Rate **					
General Fund	5.0182	5.0056	4.9925	4.9206	4.8458
General Fund - PA 359 Advertising	-	-	-	-	0.0137
Municipal Street Fund	1.5000	1.4962	1.4923	1.4708	1.4484
Police and Fire	1.4282	1.4246	1.4208	1.4003	1.3790
Parks, Recreation, and Cultural Services Fund	0.3857	0.3847	0.3836	0.3780	0.3722
Drain Fund	-	-	0.2120	0.2648	0.4157
Capital Improvement Program (CIP) Fund	-	-	-	0.9856	0.9706
Library Fund	0.7719	0.7699	0.7678	0.7567	0.7451
Total Operating	9.1040	9.0810	9.2690	10.1768	10.1905
Library Construction Debt Fund	0.3716	0.4566	0.4540	0.3608	0.3471
2010 Refunding Debt Fund	0.3462	0.3374	-	-	-
2002 Street & Refunding Debt Fund	0.3782	0.3250	0.2270	-	-
Total Debt	1.0960	1.1190	0.6810	0.3608	0.3471
Total Millage Rate	10.2000	10.2000	9.9500	10.5376	10.5376

Property Tax Revenue					
General Fund	\$ 15,618,990	\$ 16,252,340	\$ 16,707,967	\$ 17,200,885	\$ 18,215,984
General Fund - PA 359 Advertising	-	-	-	-	50,000
Municipal Street Fund	4,754,081	4,803,774	4,931,808	5,069,973	5,371,752
Police and Fire	4,390,579	4,574,743	4,687,841	4,843,646	5,130,968
Parks, Recreation, and Cultural Services Fund	1,185,648	1,235,317	1,267,594	1,295,457	1,371,654
Drain Fund	9,920	1,096	698,072	908,899	961,410
Capital Improvement Program (CIP) Fund	-	-	-	3,400,871	3,611,648
Library Fund	2,372,929	2,472,349	2,537,262	2,604,070	2,752,785
Total Operating	\$ 28,332,147	\$ 29,339,619	\$ 30,830,544	\$ 35,323,801	\$ 37,466,201
Library Construction Debt Fund	1,141,259	1,472,133	1,507,421	1,245,100	1,265,832
2010 Refunding Debt Fund	1,065,166	1,061,000	-	-	-
2002 Street & Refunding Debt Fund	1,134,897	1,040,000	747,000	-	-
Total Debt	\$ 3,341,322	\$ 3,573,133	\$ 2,254,421	\$ 1,245,100	\$ 1,265,832
Total Property Tax Revenue	\$ 31,673,469	\$ 32,912,752	\$ 33,084,965	\$ 36,568,901	\$ 38,732,033

* Includes reduction for Personal Property Tax write-off, Tax Tribunals Adjustments and chargebacks

** No Headlee rollback for fiscal years ending 2024, 2025 & 2026.

Note: Fiscal 2023 taxable values have incorporated board of review adjustments through December 2022

FUND BALANCE, REVENUES & EXPENDITURES

	ACTUAL 2019 FY 2019-20	ACTUAL 2020 FY 2020-21	ACTUAL 2021 2021-22	FY 2023-24 BUDGET			
				ESTIMATED	BUDGET	PROJECTED	
				2022 FY 2022-23	2023 FY 2023-24	2024 FY 2024-25	2025 FY 2025-26
\$	2,533,927,750	\$ 2,661,331,380	\$ 2,775,266,092	\$ 2,941,366,920	\$ 3,179,905,427	\$ 3,307,101,644	\$ 3,406,314,693
	1,051,495,340	1,098,657,170	1,145,328,330	1,187,826,620	1,223,461,419	1,272,399,875	1,311,844,271
	267,518,910	278,747,760	278,095,777	273,415,990	267,947,670	270,627,147	273,333,418
\$	3,852,942,000	\$ 4,038,736,310	\$ 4,198,690,199	\$ 4,402,609,530	\$ 4,671,314,516	\$ 4,850,128,666	\$ 4,991,492,383
	-	-	-	-	15,000,000	20,000,000	20,000,000
\$	3,852,942,000	\$ 4,038,736,310	\$ 4,198,690,199	\$ 4,402,609,530	\$ 4,686,314,516	\$ 4,870,128,666	\$ 5,011,492,383
	-	-	-	-	(20,000,000)	(15,000,000)	(10,000,000)
\$	3,852,942,000	\$ 4,038,736,310	\$ 4,198,690,199	\$ 4,402,609,530	\$ 4,666,314,516	\$ 4,855,128,666	\$ 5,001,492,383
	5.7%	4.8%	4.0%	4.9%	6.1%	3.8%	2.9%
	5.7%	4.8%	4.0%	4.9%	6.4%	3.9%	2.9%
	5.7%	4.8%	4.0%	4.9%	6.0%	4.0%	3.0%

4.7755	4.7563	4.7505	4.7505	4.7505	4.7505	4.7505	4.7505
0.0129	0.0123	0.0119	0.0113	0.0107	0.0102	0.0102	0.0099
1.4273	1.4215	1.4197	1.4197	1.4197	1.4197	1.4197	1.4197
1.3590	1.3535	1.3518	1.3518	1.3518	1.3518	1.3518	1.3518
0.3668	0.3653	0.3648	0.3648	0.3648	0.3648	0.3648	0.3648
0.5583	0.5978	0.6101	0.6107	0.6113	0.6118	0.6118	0.6121
0.9565	0.9526	0.9514	0.9514	0.9514	0.9514	0.9514	0.9514
0.7342	0.7312	0.7303	0.7303	0.7303	0.7303	0.7303	0.7303
10.1905	10.1905	10.1905	10.1905	10.1905	10.1905	10.1905	10.1905
0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471
10.5376	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376

								Expiration Fiscal Year
\$	18,299,800	\$ 19,098,299	\$ 19,897,843	\$ 20,725,162	\$ 21,892,590	\$ 22,690,916	\$ 23,280,846	
	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
	5,473,078	5,712,989	5,946,998	6,168,945	6,539,559	6,776,994	6,951,159	
	5,227,356	5,438,167	5,655,895	5,899,051	6,227,000	6,454,000	6,620,000	
	1,406,590	1,468,077	1,527,542	1,585,383	1,681,110	1,742,289	1,787,467	
	2,143,534	2,398,860	2,553,455	2,664,644	2,812,022	2,914,447	2,990,086	
	3,676,064	3,818,955	3,985,024	4,126,924	4,376,793	4,536,818	4,655,213	2026-27
	2,815,536	2,938,712	3,059,011	3,169,904	3,348,890	3,472,434	3,566,693	
\$	39,091,958	\$ 40,924,059	\$ 42,675,768	\$ 44,390,013	\$ 46,927,964	\$ 48,637,898	\$ 49,901,464	
	1,333,195	1,397,542	1,457,701	1,476,820	1,402,108	1,406,424	1,405,441	2026-27
	-	-	-	-	-	-	-	
\$	1,333,195	\$ 1,397,542	\$ 1,457,701	\$ 1,476,820	\$ 1,402,108	\$ 1,406,424	\$ 1,405,441	
\$	40,425,153	\$ 42,321,601	\$ 44,133,469	\$ 45,866,833	\$ 48,330,072	\$ 50,044,322	\$ 51,306,905	

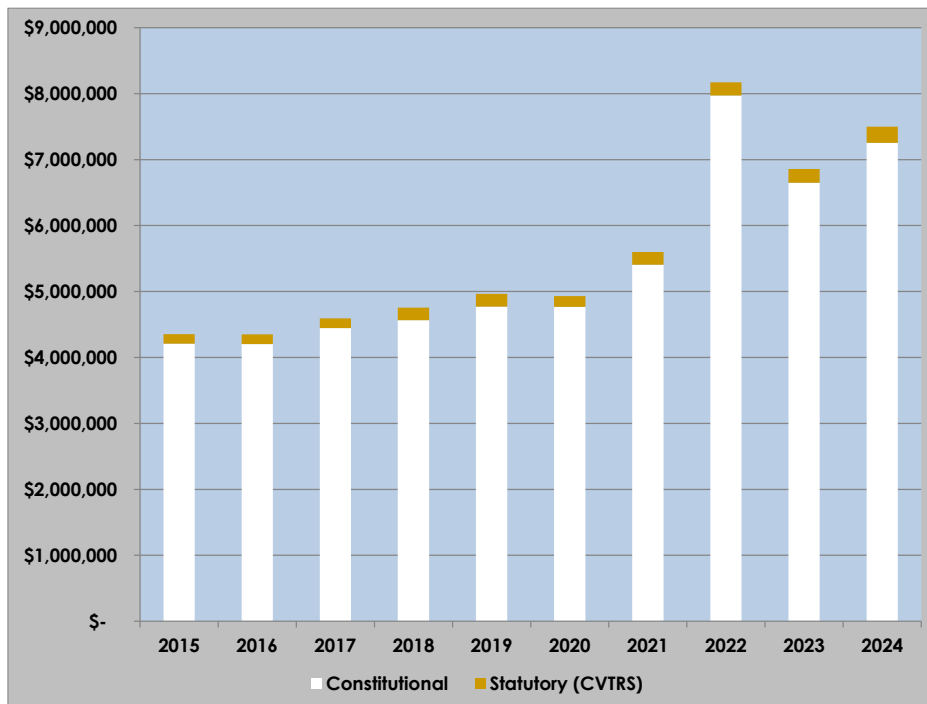
FUND BALANCE, REVENUES & EXPENDITURES

State Shared Revenue

The State Revenue Sharing is unrestricted General Fund revenue and is the second largest source of revenue in that fund. The State Shared Revenue Program consists of two components; constitutional and statutory (CVTRS). The constitutional portion is guaranteed and distributed on a per capita basis. The CVTRS (city, village, and township revenue sharing) program, established by legislature in fiscal year 2016, requires each eligible local unit to meet certain accountability and transparency requirements in order to receive payments.

In accordance with the State Constitution of 1963, Article IX, Section 10, as amended, constitutional revenue sharing payments are based on 15% of the 4% portion of Michigan's 6% sales tax collections. Distributions are made to all Michigan cities, villages, and townships on a population basis on the last business day of the even numbered months (October, December, February, April, June, and August). The revenue sharing population is defined by the Glenn Steil State Revenue Sharing Act of 1971, 1971 Public Act 140, as amended (MCL 141.903(1)). For purposes of distributing revenue, population is based on the most recent census adjusted by 50% for any institutional population.

State Revenue Sharing surpassed the 2001 funding level of \$4,448,257 as of 2017 and continues to steadily increase. Despite the 2020 decrease in revenue due to the COVID pandemic, the 2020 census reflected a population increase of 11,019 and continues to have a positive impact on Novi's State Shared Revenue (2022 included a one-time census adjustment in the amount of approximately \$1.0 million.)

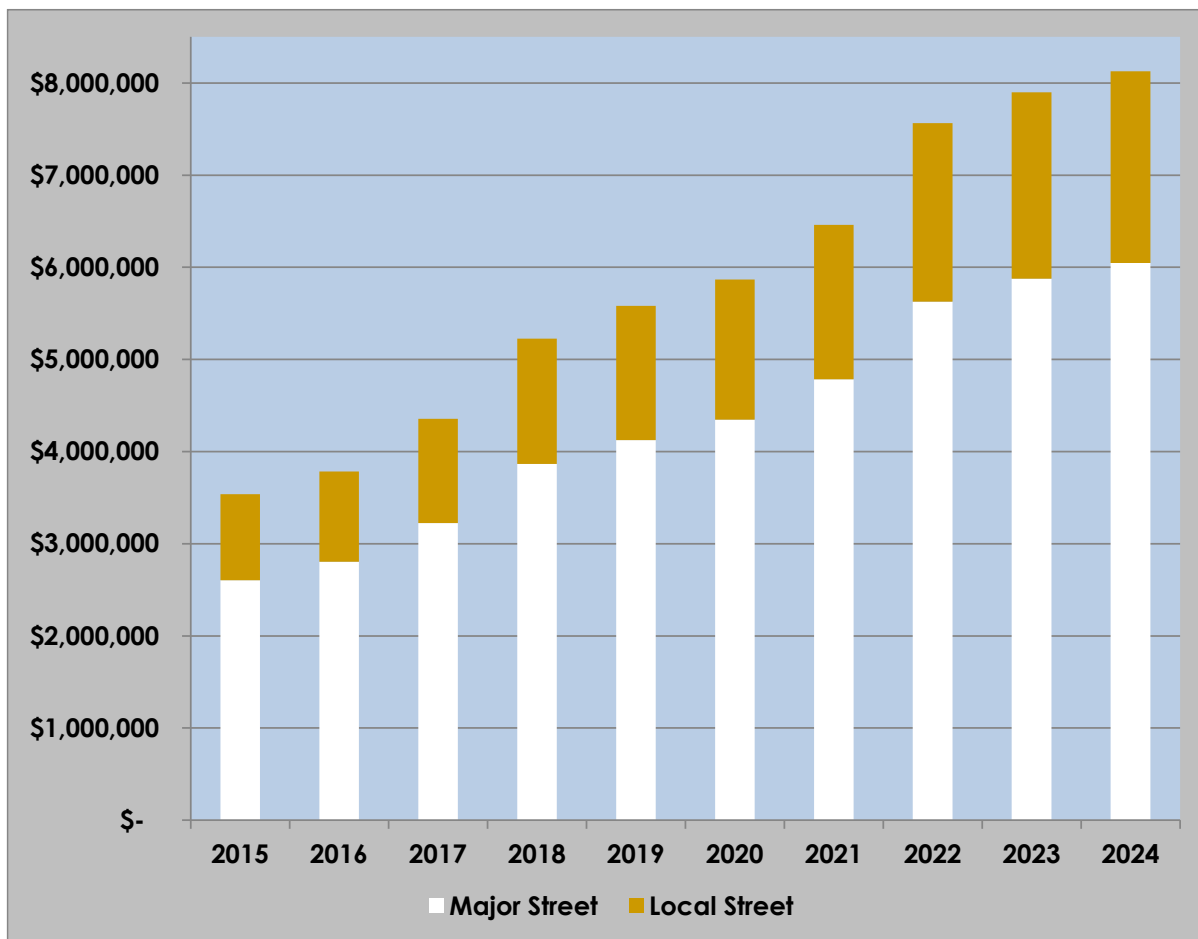


	FY2014-15	FY2015-16	FY2016-17	FY2017-18	FY2018-19	FY2019-20	FY2020-21	FY2021-22	FY2022-23	FY2023-24
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	PROJECTED	ESTIMATED
Constitutional	\$ 4,207,692	\$ 4,203,650	\$ 4,445,931	\$ 4,563,358	\$ 4,771,476	\$ 4,766,836	\$ 5,405,071	\$ 7,971,951	\$ 6,647,439	\$ 7,254,728
Statutory (CVTRS)	\$ 146,155	\$ 146,155	\$ 146,155	\$ 190,996	\$ 190,867	\$ 162,710	\$ 195,257	\$ 199,162	\$ 211,111	\$ 244,670
Total	\$ 4,353,847	\$ 4,349,805	\$ 4,592,086	\$ 4,754,354	\$ 4,962,343	\$ 4,929,546	\$ 5,600,328	\$ 8,171,113	\$ 6,858,550	\$ 7,499,398

FUND BALANCE, REVENUES & EXPENDITURES

Act 51 – Michigan Transportation Fund

The State of Michigan's Constitution provides funds for transportation purposes. Act 51 of 1951, as amended, creates the Michigan Transportation Fund, whereas revenues are collected through highway user taxes, state motor fuel taxes, vehicle registration fees, and other miscellaneous automobile related taxes. They are distributed by formula to state trunk lines, county road commissions, cities, and villages. These funds are utilized for maintenance and construction of neighborhood roads and other City streets within the Major and Local Street funds. The 2020 census reflected an increase in Novi's population of 11,019 and, similarly to State-shared revenues, has had a positive impact on Novi's Act 51 revenues.



	FY2014-15	FY2015-16	FY2016-17	FY2017-18	FY2018-19	FY2019-20	FY2020-21	FY2021-22	FY2022-23	FY2023-24
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	PROJECTED	ESTIMATED
Major Street	\$ 2,602,927	\$ 2,805,151	\$ 3,225,703	\$ 3,865,139	\$ 4,123,583	\$ 4,348,220	\$ 4,783,639	\$ 5,627,890	\$ 5,877,707	\$ 6,046,503
Local Street	\$ 934,371	\$ 978,693	\$ 1,129,243	\$ 1,362,035	\$ 1,456,456	\$ 1,519,226	\$ 1,677,732	\$ 1,935,902	\$ 2,022,437	\$ 2,080,518
Total	\$ 3,537,298	\$ 3,783,844	\$ 4,354,946	\$ 5,227,174	\$ 5,580,039	\$ 5,867,446	\$ 6,461,370	\$ 7,563,792	\$ 7,900,144	\$ 8,127,021

FUND BALANCE, REVENUES & EXPENDITURES

Expenditure Sources, Assumptions, and Trend Analysis

Expenditure forecasting is a standard practice for the City of Novi. Individual expenditure line-items are reviewed for their historical trends in order to project expenditures over the next three years. The forecast is also based on economic factors, as well as information provided by the State and County. In order to be prepared for unexpected events and lower than anticipated revenues or higher than anticipated expenditures, the City budgets conservatively. A summary of expenditures including underlying assumptions and significant trends is included on this page and the following page.

Personnel Services

The personnel assumptions are based on the number of staff as presented in the Departmental Information - Personnel Summary section of this budget document. Any cost savings as a result of vacancies or positions filled at lower than budgeted amounts increase the fund balance and is used in planning for the subsequent year's budget.

- Salary and wages are assumed to increase 3.0% annually for all non-union employees. Union salary and wages are pursuant to each of the current collective bargaining agreements.
- Employee health insurance is assumed to increase 4.0% annually based on prior years and the current trend of costs and claims. (The City went self-insured for a portion of its health insurance in fiscal year 2020 to minimize future insurance costs.)
- Workers compensation insurance is assumed to increase 5.0% annually based on prior years and the current trend of costs.
- Defined benefit pension contributions are based on the actuarial required contribution for fiscal year 2023-2024 and are assumed to increase by approximately 3.0% in fiscal years 2024-2025 and 2025-2026.

Supplies and Other Services and Charges

Annual increases between 0% - 3.0% is assumed for most supplies and other services and charges; certain maintenance items increase based on historical median rate (i.e. road maintenance items). Liability and property insurance is assumed to increase 4.0% annually based on prior years and the current trend of costs and claims.

Capital Outlay and Non-Recurring Items

Capital outlay and non-recurring items are budget requests submitted by departments. The City of Novi has a track record of replacing and maintaining assets, which, not unlike businesses, allows the City flexibility in deferring capital purchases for a period of time during financially tight years.

Debt Service

Debt service is based on the principal and interest payments included in the City's debt schedules as presented in the Capital Program and Debt section of this budget document.

Transfers Out

The Major Street, Local Street, and Municipal Street funds transfer funds out to each other to cover construction costs as detailed in the six-year CIP plan. The General Fund transfers to the Parks, Recreation and Cultural Services Fund to help fund capital projects and older adult transportation. The General Fund may transfer to the Forfeiture Fund to help fund public safety vehicles or to the CIP Fund to help fund capital projects. The General Fund also transfers to the Economic Development Fund its share of property tax revenue. The Drain Fund may transfer to the Perpetual Maintenance Fund to replenish some of the endowment.

CAPITAL PROGRAM & DEBT

Debt

Introduction

The City had twelve debt issues in 1999 and currently has one debt issue (excluding the debt reported in the enterprise funds). The City's current debt obligations are for capital infrastructure.

In addition to paying down debt through annual debt services payments, the City has taken advantage of both the decline in interest rates and its **excellent credit rating (AAA)** to obtain more favorable rates through refinancing – lowering interest expenditures and paying off debt sooner than anticipated.

Internal borrowing schedules have been included in this section. However, the schedules of indebtedness associated with special assessments are not included in the following information because the debt is paid with installment collections from benefited property owners.

Debt Summary

Description of Debt	Funding Source	Debt Outstanding 6/30/2023	Debt Service Payments 2023-24		
			Principal	Interest	Total
VOTED TAX GENERAL OBLIGATION DEBT FUNDS:					
2016 Library Construction Bonds	Debt Service	5,265,000	1,240,000	172,400	1,412,400
Total Direct Debt Service		\$ 5,265,000	\$ 1,240,000	\$ 172,400	\$ 1,412,400
2014 Refunding Bonds-Ice Arena	Ice Arena	520,000	520,000	13,230	533,230
2015 Refunding Bonds-Senior Housing	Sr Housing	3,000,000	980,000	58,229	1,038,229
Total Debt Service		\$ 8,785,000	\$ 2,740,000	\$ 243,859	\$ 2,983,859

Internal Borrowing Summary

Description of Internal Borrowing	Funding Source	Internal Borrowing Outstanding 6/30/2023	Internal Borrowing Payments 2023-24		
			Principal	Interest	Total
Internal Fund Borrowing:					
Cooridor Improvement	CIA Fund	2,985,949	499,175	75,000	574,175
Capital Improvement	CIP Fund	2,800,000	2,700,000	128,378	2,828,378
Total Internal Borrowing		\$ 5,785,949	\$ 3,199,175	\$ 203,378	\$ 3,402,553

CAPITAL PROGRAM & DEBT

Principal & Interest Payments to Maturity

General Obligation Bonds

Fiscal Year Ending	Principal (less interest earnings & fund balance appropriations)	Interest	Total*	Projected Taxable Value** (in thousands)	Estimated Millage Rate for Debt Service
2024	1,240,000	172,400	1,412,400	4,666,315	0.3471
2025	1,295,000	121,700	1,416,700	4,855,129	0.3471
2026	1,340,000	75,700	1,415,700	5,001,492	0.3471
2027	1,390,000	27,800	1,417,800	5,152,000	0.2752
	<u>\$ 5,265,000</u>	<u>\$ 397,600</u>	<u>\$ 5,662,600</u>		
Average Annual Requirement:			\$ 1,415,650		

*Total debt service payments above exclude fees

Internal Borrowing

Fiscal Year Ending	Principal (less interest earnings & fund balance appropriations)	Interest	Total
2024	3,199,175	203,378	3,402,553
2025	648,975	63,000	711,975
2026	599,175	45,000	644,175
2027	669,312	20,159	689,471
2028	669,312	10,079	679,391
	<u>\$ 5,785,949</u>	<u>\$ 341,616</u>	<u>\$ 6,127,565</u>
Average Annual Requirement:		\$	1,225,513

CAPITAL PROGRAM & DEBT

Schedules of Indebtedness

2016 Library Construction Debt Fund

This general obligation bond issue was approved by the voters in November 2007. Bonds issued in June 2008 and partially refinanced in 2016. The new Library is a two-story state-of-the-art facility with approximately 55,000 square feet.

SCHEDULE OF INDEBTEDNESS
YEAR ISSUED: 2016
AMOUNT OF ISSUE: \$8,715,000

<u>PRINCIPAL DUE OCTOBER 1</u>	<u>INTEREST RATE</u>	<u>PRINCIPAL</u>
2023	4.0000%	1,240,000
2024	4.0000%	1,295,000
2025	3.0000%	1,340,000
2026	4.0000%	1,390,000
		<u>\$ 5,265,000</u>

**The 2008 Library Construction Debt Fund Bonds were partially refinanced in Fiscal Year 2015-2016 to take advantage of lower interest rates available.*

CAPITAL PROGRAM & DEBT

2014 Refunding Debt (Ice Arena Fund)

This issue was used for refunding bonds issued for the balance of the 2004 Ice Arena Recreation Facility.

SCHEDULE OF INDEBTEDNESS
YEAR ISSUED: 2014
AMOUNT OF ISSUE: \$4,905,000

PRINCIPAL DUE JUNE 1	INTEREST RATE	PRINCIPAL
2024	2.4000%	520,000
		<u>\$ 520,000</u>

2015 Refunding Debt (Senior Housing Fund)

This issue was used for refunding bonds issued for the balance of the 1999 Building Authority (Senior Complex) Bonds.

SCHEDULE OF INDEBTEDNESS
YEAR ISSUED: 2015
AMOUNT OF ISSUE: \$9,075,000

PRINCIPAL DUE OCTOBER 1	INTEREST RATE	PRINCIPAL
2023	2.2900%	980,000
2024	2.2900%	1,000,000
2025	2.2900%	1,020,000
		<u>\$ 3,000,000</u>

**The Senior Housing 2005 Refunding Building Authority Bonds were callable October 2015. The City refunded the bonds in Fiscal Year 2015-2016 to take advantage of lower interest rates available.*

CAPITAL PROGRAM & DEBT

Internal Borrowing—Corridor Improvement Authority (CIA) Fund

The City of Novi created a Corridor Improvement Authority (CIA) in January 2018 as a funding mechanism for corridor improvements on either side of Grand River Avenue from Wixom Road to Haggerty Road. A CIA is authorized under the Corridor Improvement Authority Act (PA 280 of 2005) and is governed by a Board of Directors whose primary purpose is to correct and prevent deterioration and promote economic growth within the corridor. In March 2020, the CIA board and City Council approved interfund borrowing between the CIA and the Special Assessment Capital Improvement Fund. The CIA will repay the internal borrowing with its annual tax captures. While the CIA Fund is not included in the budget document, the Special Assessment Fund's budget is included and displays the interest income from the borrowing.

SCHEDULE OF INDEBTEDNESS
YEAR ISSUED: 2020
AMOUNT OF ISSUE: \$4,000,000

PRINCIPAL DUE JUNE 1	INTEREST RATE	PRINCIPAL
2024	3.0000%	499,175
2025	3.0000%	548,975
2026	3.0000%	599,175
2027	3.0000%	669,312
2028	3.0000%	669,312
		<u>\$ 2,985,949</u>

Internal Borrowing—Capital Improvement Program (CIP) Fund

This internal borrowing was approved by City Council on June 19, 2017, for the Capital Improvement Program (CIP) Fund to borrow internally using long-term capital reserves from other City funds in order to advance fund several significant capital improvements. The CIP Fund's purpose is to track activity related to the voter approved CIP millage which was passed on August 2, 2016. The first levy

SCHEDULE OF INDEBTEDNESS
YEAR ISSUED: 2019
AMOUNT OF ISSUE: \$21,421,877

PRINCIPAL DUE JUNE 1	INTEREST RATE	PRINCIPAL
2024	3.0000%	2,700,000
2025	3.0000%	100,000
		<u>\$ 2,800,000</u>

CAPITAL PROGRAM & DEBT

Bond Rating History Unlimited Tax General Obligation Bonds

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
S&P	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AA+	AA+
Moody's	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1	Aa2	Aa2	Aa2

Standard & Poors	Moody's Investor Services	Fitch
***AAA	Aaa	AAA
AA+	***Aa1	AA+
AA-	Aa2	AA-
A+	Aa3	A+
A	A1	A
A-	A2	A-
BBB+	A3	BBB+
BBB-	Baa1	BBB-
BB+	Baa2	BB+
BB	Baa3	BB
BB-	Ba1	BB-
B+	Ba2	B+
B	Ba3	B
B-	B1	B-
CCC+	B2	CCC+
CCC-	B3	CCC-
	Caa1	CC
	Caa2	C
	Caa3	DDD
	Ca	DD
	C	D

*** City of Novi's rating

CAPITAL PROGRAM & DEBT

Computation of Legal Debt Margin

City Charter and Public Act 279 of 1909 (as amended) provide that the net indebtedness of the City shall not be in excess of 10% of the State Equalized Valuation of all real and personal property in the City, plus assessed value equivalent of Act 198 specific tax levies.

Obligations which are not included in the computation of legal debt margin are:

- Special Assessment Bonds;
- Mortgage Bonds;
- Michigan Transportation Bonds;
- Revenue Bonds;
- Bonds issued, or contracts or assessment obligations, incurred, to comply with an order of the Water Services Commission (now the Department of Environmental Quality) or a court of competent jurisdiction;
- Other obligations incurred for water supply, sewage, drainage or refuse disposal projects necessary to protect the public health by abating pollution.

Under Michigan law, the maximum debt Novi can issue is \$551,293,645. The City's current debt applicable to this limit is \$8,785,000 or 1.57% of the amount allowed.

Legal Debt Margin			
2023 State Equalized Valuation (SEV)		\$	5,600,786,450
Debt Applicable to Debt Limit, at July 1, 2023			
Debt Limit (10% of State Equalized Valuation)		\$	560,078,645
Total Bonded Debt Outstanding	\$	8,785,000	
Less: Special Assessment Bonds		-	
Total Amount of Debt Applicable to Limit			8,785,000
Legal Debt Margin Available		\$	551,293,645
Net Debt subject to limit as percent of Debt Limit:			1.57%

CAPITAL PROGRAM & DEBT

Additional Limits Set by City Council

As of July 1, 2013, the Debt Policy approved by the City Council in March 2013 puts forth these additional debt limits:

- The City's net bonded indebtedness incurred for all public purposes should not exceed \$2,500 per capita. *(this page)*
- Debt service payments are limited to 20% of the combined operating and debt-service fund expenditures. *(see following page)*
- Municipal securities issued for capital improvement purposes shall not exceed 5% of the state equalized valuation of the property assessed in the City of Novi. *(see following page)*

Total Net Bonded Indebtedness Should Not Exceed \$2,500 Per Capita

Population		66,243
Debt Applicable to Debt Limit, at July 1, 2023		
Debt Limit (\$2,500 per capita)		\$ 165,607,500
Total Bonded Debt Outstanding	\$ 8,785,000	
Less: Special Assessment Bonds	-	
Total Amount of Debt Applicable to Limit		8,785,000
Debt Margin Available		\$ 156,822,500
Net Debt subject to limit as percent of Debt Limit:		5.30%

CAPITAL PROGRAM & DEBT

Debt Service Payment Should Not Exceed 20% of Combined Operating and Debt-Service Fund Expenditures

FY 2023-24 Estimated Operating and Debt-Service Fund Expenditures		\$	43,437,555
Debt Applicable to Debt Limit, at July 1, 2023			
Debt Limit (20% of Operating and Debt-Service Expenditures)		\$	8,687,511
Total Bonded Debt Service Payments	\$	2,983,859	
Less: Special Assessment Bonds		-	
Total Amount of Debt Applicable to Limit			2,983,859
Debt Margin Available		\$	5,703,652
Net Debt subject to limit as percent of Debt Limit:			34.35%

Municipal securities shall not exceed 5% of the State Equalized Value

2023 State Equalized Valuation (SEV)		\$	5,600,786,450
Debt Applicable to Debt Limit, at July 1, 2023			
Debt Limit (5% of State Equalized Valuation)		\$	280,039,323
Total Bonded Debt Outstanding	\$	8,785,000	
Less: Special Assessment Bonds		-	
Total Amount of Debt Applicable to Limit			8,785,000
Legal Debt Margin Available		\$	271,254,323
Net Debt subject to limit as percent of Debt Limit:			3.14%