


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

Issued under authority of 2022 Public Act 166. 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 has produced and made available to the public a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report as required by 2022 Public Act 166. The local unit must 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.
2. Submit to Treasury a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report.

This certification, along with a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report, **must be received by December 1, 2022**, (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 06/30/2023	
PART 2: CITIZEN'S GUIDE			
Check any of the following that apply:			
<input checked="" type="checkbox"/> The local unit has elected to use Treasury's online Citizen's Guide to comply with the legislative requirements. Therefore, a copy of the Citizen's Guide will not be submitted to Treasury.			
<input type="checkbox"/> The local unit does not have any unfunded liabilities (pensions or other postemployment benefits (OPEB)).			
PART 3: CERTIFICATION			
<i>In accordance with 2022 Public Act 166, the undersigned hereby certifies to Treasury that the above mentioned local unit 1) has produced a Citizen's Guide, a Performance Dashboard, a Debt Service Report, and a Projected Budget Report and 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. The Citizen's Guide, Performance Dashboard, Debt Service Report, and Projected Budget Report are attached to this signed certification, unless otherwise noted in Part 2.</i>			
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 Interim City Manager		Date 11/05/2022	

Completed and signed form (including required attachments) should be e-mailed to: **TreasRevenueSharing@michigan.gov**. If you are unable to submit via e-mail, 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

TREASURY USE ONLY		
CVTRS/CIP Eligible Y N	Certification Received	Citizen's Guide Received
Performance Dashboard Received	Debt Service Report Received	Projected Budget Report Received
Final Certification	CVTRS/CIP Notes	

Performance Dashboard

Local Unit Name: City of Novi

Local Unit Code: 63-2130

	2021	2022	Trend	Performance
Fiscal Stability				
Annual General Fund expenditures per capita	\$561	\$568	1.4%	Negative
Fund Balance as % of annual General Fund expenditures	36.8%	43.6%	18.4%	Positive
Unfunded pension & OPEB liability, as a % of annual General Fund revenue	86%	93%	7.7%	Negative
Debt burden per capita	\$218	\$179	-18.1%	Positive
Ratio of pensioners to employees	2.05	2.31	12.7%	Negative
Number of services delivered via cooperative venture	2	2	0.0%	Neutral
Economic Strength				
Unemployment Rate	4.6%	2.4%	-47.8%	Positive
Taxable Value (100K)	\$ 4,038,736	\$ 4,198,690	4.0%	Positive
Public Safety				
Violent crimes per thousand	0.8	0.7	-14.8%	Positive
Property crimes per thousand	7	7	3.4%	Negative
Traffic injuries or fatalities	11	20	81.8%	Negative
Quality of Life				
Miles of sidewalks and non-motorized paths/trails as a factor of total miles of local/major roads & streets	1.58	1.60	1.3%	Positive
Library Visitors	178,569	348,353	95.1%	Positive
Acres of parks per thousand residents	21.4	21.4	0.0%	Neutral

CITY OF NOVI
Local Unit Code: 63-2130
June 30, 2022

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	June 30, 2022 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	7,595,000	-	(1,135,000)	6,460,000	268,200
Unamortized premium			640,151		(128,030)	512,121	
Total governmental activities			\$ 8,235,151	\$ -	\$ (1,263,030)	\$ 6,972,121	\$ 268,200
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	4,720,000	-	(850,000)	3,870,000	98,356
2014 Ice Arena Refunding Bonds							
Amount of issue: \$4,905,000		\$485,000 -					
Maturing through 2024	2.40%	\$ 520,000	1,505,000	-	(500,000)	1,005,000	36,120
			\$ 6,225,000	\$ -	\$ (1,350,000)	\$ 4,875,000	\$ 134,476
Total City Debt			\$ 14,460,151	\$ -	\$ (2,613,030)	\$ 11,847,121	\$ 402,676

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>
10/1/2022	1,195,000	122,500	1,317,500
4/1/2023	-	98,600	98,600
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	\$ 6,460,000	\$ 618,700	\$ 7,078,700

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>
10/1/2022	870,000	44,312	914,312
4/1/2023	-	34,350	34,350
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	\$ 3,870,000	182,628	\$ 4,052,628

Commentary:

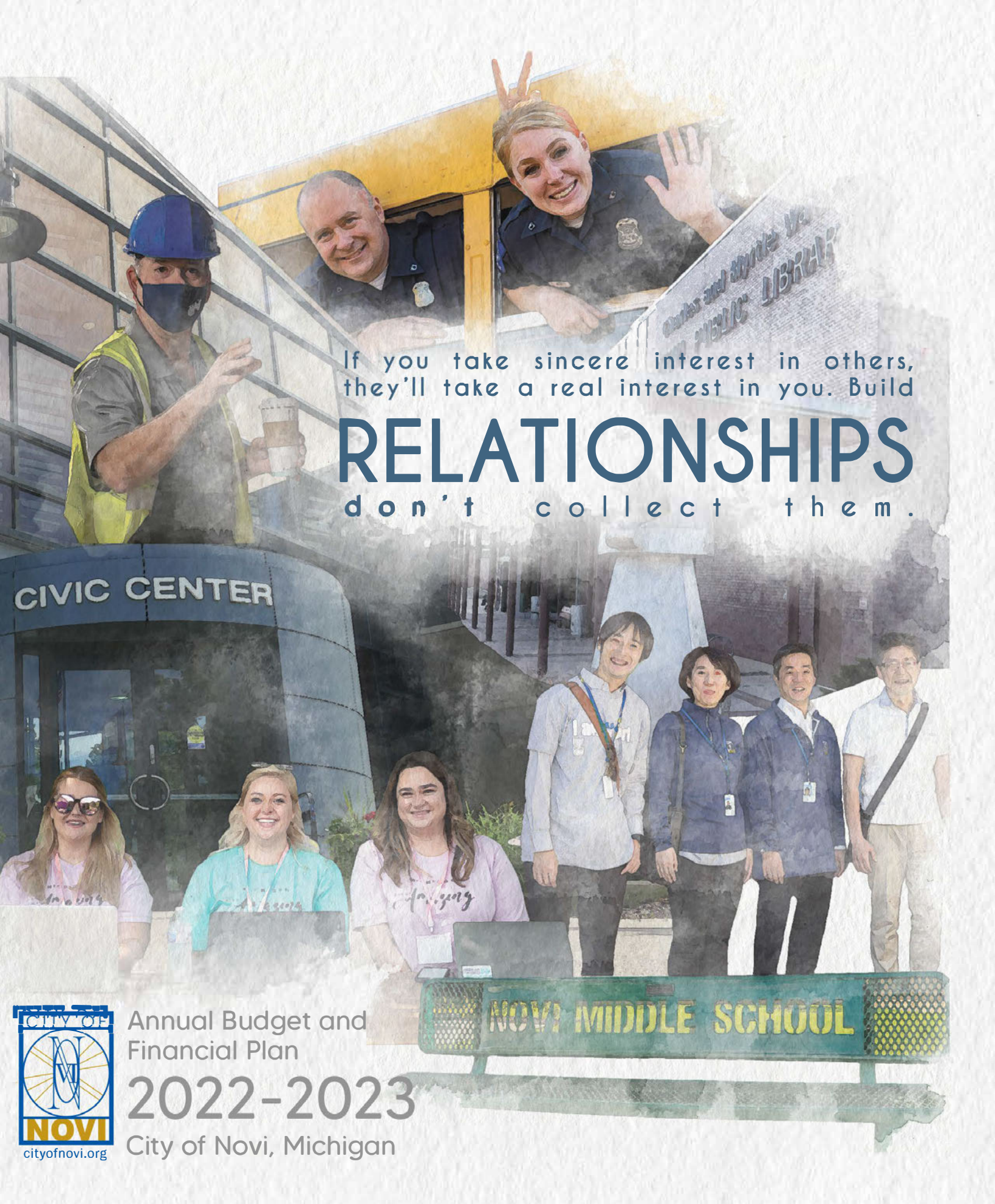
Debt Service Report

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>
12/1/2022	-	12,060	12,060
6/1/2023	485,000	12,060	497,060
12/1/2023	-	6,240	6,240
6/1/2024	520,000	6,240	526,240
Totals	\$ 1,005,000	\$ 36,600	\$ 1,041,600

Commentary:



If you take sincere interest in others, they'll take a real interest in you. Build

RELATIONSHIPS

don't collect them.

CIVIC CENTER

NOVI MIDDLE SCHOOL



Annual Budget and
Financial Plan
2022-2023
City of Novi, Michigan

Consolidated Financial Schedule

Governmental Funds

	GENERAL FUND BUDGET 2022-23	SPECIAL REVENUE FUNDS BUDGET 2022-23	DEBT SERVICE FUNDS BUDGET 2022-23	CAPITAL PROJECT FUNDS BUDGET 2022-23	PERMANENT FUNDS BUDGET 2022-23	ENTERPRISE FUNDS BUDGET 2022-23	INTERNAL SERVICE FUNDS BUDGET 2022-23	FIDUCIARY FUNDS BUDGET 2022-23	TOTAL BUDGET BUDGET 2022-23
ESTIMATED REVENUES									
Property tax revenue	\$ 26,785,213	\$ 13,571,776	\$ 1,416,420	\$ 4,126,924	\$ -	\$ -	\$ -	\$ -	\$ 45,900,333
Capital Contributions	-	-	-	-	-	1,100,000	-	-	\$ 1,100,000
Contributions-Employer	-	-	-	-	-	-	-	10,000	\$ 10,000
Donations	26,000	37,000	-	-	-	-	-	-	\$ 63,000
Federal grants	155,000	131,000	-	-	-	-	-	-	\$ 286,000
Fines and forfeitures	375,000	120,940	-	-	-	-	-	-	\$ 495,940
Interest income	706,961	290,754	100	107,920	82,000	367,300	5,000	2,770,000	\$ 4,330,035
Licenses, permits, and charges for services	4,413,411	2,175,000	-	405,500	-	-	3,185,000	-	\$ 10,178,911
Older adult program revenue	-	150,350	-	-	-	-	-	-	\$ 150,350
Operating Revenue	-	-	-	-	-	28,180,740	-	-	\$ 28,180,740
Other revenue	753,120	716,000	-	-	-	431,863	200,000	-	\$ 2,100,983
Program Revenue	-	1,293,950	-	-	-	1,646,394	-	-	\$ 2,940,344
Special Assessments Levied	-	35,829	-	-	-	-	-	-	\$ 35,829
State sources	6,356,000	6,954,000	-	-	-	-	-	-	\$ 13,310,000
Tap In Fees	-	-	-	-	5,000	-	-	-	\$ 5,000
Transfers in	-	5,549,000	-	-	59,000	-	-	-	\$ 5,608,000
TOTAL ESTIMATED REVENUES	\$ 39,570,705	\$ 31,025,599	\$ 1,416,520	\$ 4,640,344	\$ 146,000	\$ 31,726,297	\$ 3,390,000	\$ 2,780,000	\$ 114,695,465
APPROPRIATIONS									
Personnel services	\$ 28,869,845	\$ 3,702,190	\$ -	\$ -	\$ -	\$ 1,623,144	\$ 2,985,000	\$ 990,000	\$ 38,170,179
Supplies	992,160	800,650	-	-	-	104,200	-	-	\$ 1,897,010
Other services and charges	7,378,060	11,308,682	420	1,250	-	27,428,002	5,000	428,000	\$ 46,549,414
Capital outlay	2,680,490	11,926,520	-	3,016,030	-	6,409,670	-	-	\$ 24,032,710
Debt Service	-	-	1,416,100	285,594	-	1,459,281	-	-	\$ 3,160,975
Transfer Out	75,000	5,583,000	-	-	-	-	-	-	\$ 5,658,000
TOTAL APPROPRIATIONS	\$ 39,995,555	\$ 33,321,042	\$ 1,416,520	\$ 3,302,874	\$ -	\$ 37,024,297	\$ 2,990,000	\$ 1,418,000	\$ 119,468,288
Estimated Beginning Unassigned Fund Balance - July 1, 2022									\$ 259,890,803
Estimated Ending Unassigned Fund Balance - June 30, 2023									\$ 255,117,980

Fund balance as a percentage of total annual expenditures	214%
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Estimated Change in Fund Balance	-2%
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Financial Schedules

General Fund

GENERAL FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
PROPERTY TAX REVENUE					
Property Tax Revenue - Current Levy	\$ 19,248,604	\$ 20,073,008	\$ 20,875,928	\$ 21,502,206	\$ 22,147,272
Property Tax Revenue - County Chargebacks	41,224	(81,577)	25,000	25,000	25,000
Property Tax Revenue - Tax Tribunal Accr	4,000	(20,000)	(25,000)	(25,000)	-
Property Tax Revenue - Brownfield Capture	(1,800)	(1,890)	-	-	-
Property Tax Revenue - Police & Fire Levy	5,438,166	5,666,881	5,865,000	6,022,000	6,189,000
Property Tax Revenue - Brownfield Cap 2015	(39,596)	(47,493)	(56,992)	(68,390)	(82,068)
Property Tax Revenue - PA 359 Advertising	49,675	50,180	50,000	50,000	50,000
Property Tax Revenue - CIA Cap 2018	(85,995)	(97,982)	(146,973)	(205,762)	(267,491)
PPT Reimbursement	-	5,924	-	-	-
Property Tax Revenue - C/Y Delequent PPT	(68,136)	(68,140)	(34,000)	(35,000)	(35,000)
Trailer Tax fees	10,961	11,000	12,250	12,500	12,500
Penalty and interest	251,410	220,000	220,000	225,000	230,000
PROPERTY TAX REVENUE	\$ 24,848,513	\$ 25,709,911	\$ 26,785,213	\$ 27,502,554	\$ 28,269,213
DONATIONS					
Police Dept Donations	\$ 100	\$ 500	\$ 500	\$ 500	\$ 500
Restricted Fire donations	100	500	500	500	500
Donation - Beautification	400	-	-	-	-
Contributions	26,194	-	-	-	-
Winter Fest - Donations/Sponsorships	-	23,050	25,000	-	-
DONATIONS	\$ 26,794	\$ 24,050	\$ 26,000	\$ 1,000	\$ 1,000
FEDERAL GRANTS					
Federal Grants - FEMA	\$ 86,064	\$ 193,937	\$ -	\$ -	\$ -
Federal Grants - Fire	-	6,493	-	-	-
Federal Grants	4,590	5,000	5,000	5,000	5,000
Federal Grants COVID19	1,071,680	-	-	-	-
TIA Grant	18,815	-	15,000	15,000	15,000
DRE Grant Revenue	368	26,115	-	-	-
Federal Grants - Other (State CARES)	1,732,078	-	70,000	-	-
Federal Grants - Other - ARPA	1,993,805	-	-	-	-
Federal forfeitures-reimbursement only	22,489	30,000	30,000	30,000	30,000
SS Task Force Reimbursement	20,640	20,000	20,000	20,000	20,000
FBI - OT Reimbursement	23,965	15,000	15,000	15,000	15,000
FEDERAL GRANTS	\$ 4,974,494	\$ 296,545	\$ 155,000	\$ 85,000	\$ 85,000
FINES AND FORFEITURES					
Court fees and fines	\$ 343,461	\$ 370,000	\$ 350,000	\$ 355,000	\$ 370,000
Motor carrier fines and fees	11,500	25,000	25,000	25,000	25,000
FINES AND FORFEITURES	\$ 354,961	\$ 395,000	\$ 375,000	\$ 380,000	\$ 395,000
STATE SOURCES					
Police training grant	\$ 30,866	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
State Grants - Fire	9,310	-	-	-	-
State revenue sharing	5,600,328	5,746,515	6,331,000	6,457,000	6,587,000
STATE SOURCES	\$ 5,640,504	\$ 5,771,515	\$ 6,356,000	\$ 6,482,000	\$ 6,612,000

Financial Schedules

GENERAL FUND					
	ACTUAL	ESTIMATED	BUDGET	PROJECTED	
	2020-21	2021-22	2022-23	2023-24	2024-25
LICENSES, PERMITS & CHARGES FOR SVCS					
Clerks Dept Fees (prior business regist)	\$ 5,255	\$ 29,000	\$ 10,000	\$ 10,000	\$ 10,000
Liquor license fees	59,893	67,000	68,000	69,000	69,000
Engineering review fees	114,777	150,000	250,000	250,000	250,000
Plan and landscape review fees	62,533	80,000	130,000	130,000	130,000
Wet, Wood, Landscape insp/review fees	138,569	135,000	200,000	175,000	170,000
Building permits	523,068	584,300	920,000	950,000	950,000
Plan review fees	203,520	226,250	400,000	400,000	400,000
Refrigeration permits	74,842	58,500	68,000	75,000	75,000
Electrical permits	207,641	195,750	220,000	230,000	230,000
Heating permits	195,361	168,000	200,000	205,000	205,000
Plumbing permits	127,796	126,000	155,000	160,000	160,000
Other charges	170,918	340,000	325,000	316,000	300,000
Court abatement revenue	3,115	-	-	-	-
Soil erosion fees	15,856	27,000	27,000	27,000	27,000
Cable television fee	837,178	875,000	850,000	840,000	830,000
Weed cutting revenue	7,303	6,000	6,000	6,000	6,000
Board of appeals	15,650	21,000	21,000	21,000	21,000
Police department-miscellaneous revenue	140,043	160,000	139,000	139,000	139,000
Police dispatch service revenue	139,988	145,588	151,411	157,467	163,766
Police contracted services	25,442	50,000	100,000	100,000	100,000
Police OWI revenue	525	1,000	1,000	1,000	1,000
Police Department - Hosted Training	-	-	20,000	20,000	20,000
Administrative reimburse	52,069	140,000	140,000	130,000	140,000
Fire Station CEMS revenue	12,000	12,000	12,000	12,000	12,000
LICENSES, PERMITS & CHARGES FOR SVCS	\$ 3,133,342	\$ 3,597,388	\$ 4,413,411	\$ 4,423,467	\$ 4,408,766
INTEREST INCOME					
Interest on Investments	\$ 238,980	\$ 345,424	\$ 321,961	\$ 332,745	\$ 346,943
Interest on interfund borrow-CIP Fund	4,424	4,500	-	-	-
Unrealized gain (loss) on investments	(46,471)	80,500	85,000	110,000	110,000
Interest on Trust & Agency Funds	331,816	300,000	300,000	318,000	320,000
INTEREST INCOME	\$ 528,750	\$ 730,424	\$ 706,961	\$ 760,745	\$ 776,943
OTHER REVENUE					
Insurance Reimbursement	\$ 17,827	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Fire Department	4,351	8,200	10,000	10,000	10,000
Fire Department Hosted Training	1,700	6,800	2,500	2,500	2,500
Miscellaneous income	67,845	174,462	100,000	175,000	175,000
Library Network Charges	26,470	22,000	25,000	26,000	27,000
State of the City revenue	-	4,000	4,000	4,000	4,000
Novi Township assessment	18,728	19,087	20,000	20,500	21,000
RRRASOC Hosting Fees	16,000	16,000	16,000	16,000	16,000
Cell tower revenue	50,342	50,342	50,350	50,350	50,350
Sale of fixed assets	148,512	50,000	125,000	125,000	125,000
Municipal service charges	365,270	365,270	365,270	365,270	365,270
OTHER REVENUE	\$ 717,045	\$ 751,161	\$ 753,120	\$ 829,620	\$ 831,120
TOTAL ESTIMATED REVENUES	\$ 40,224,403	\$ 37,275,994	\$ 39,570,705	\$ 40,464,386	\$ 41,379,042

Financial Schedules

GENERAL FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24	PROJECTED 2024-25
APPROPRIATIONS					
Dept 101.00-CITY COUNCIL					
PERSONNEL SERVICES	\$ 36,108	\$ 36,115	\$ 36,089	\$ 36,141	\$ 36,194
SUPPLIES	70	395	200	200	200
OTHER SERVICES AND CHARGES	26,987	19,900	28,600	28,600	28,600
TOTAL Dept 101.00-CITY COUNCIL	\$ 63,165	\$ 56,410	\$ 64,889	\$ 64,941	\$ 64,994
Dept 172.00-CITY MANAGER					
PERSONNEL SERVICES	\$ 516,725	\$ 540,517	\$ 555,759	\$ 561,194	\$ 573,896
SUPPLIES	1,483	2,900	1,500	1,500	1,500
OTHER SERVICES AND CHARGES	75,961	252,368	115,410	115,410	115,410
TOTAL Dept 172.00-CITY MANAGER	\$ 594,169	\$ 795,785	\$ 672,669	\$ 678,104	\$ 690,806
<i>Financial Services</i>					
Dept 201.00-FINANCE DEPARTMENT					
PERSONNEL SERVICES	\$ 784,067	\$ 852,493	\$ 894,516	\$ 914,275	\$ 936,996
SUPPLIES	8,955	10,200	9,300	9,300	9,300
OTHER SERVICES AND CHARGES	76,656	87,770	79,650	70,560	70,980
TOTAL Dept 201.00-FINANCE DEPARTMENT	\$ 869,678	\$ 950,463	\$ 983,466	\$ 994,135	\$ 1,017,276
Dept 253.00-TREASURY					
PERSONNEL SERVICES	\$ 331,483	\$ 336,291	\$ 340,714	\$ 347,372	\$ 356,222
SUPPLIES	11,861	49,264	29,500	29,500	29,500
OTHER SERVICES AND CHARGES	39,445	41,116	42,800	42,800	42,800
TOTAL Dept 253.00-TREASURY	\$ 382,789	\$ 426,671	\$ 413,014	\$ 419,672	\$ 428,522
<i>Financial Services Total</i>	\$ 1,252,467	\$ 1,377,134	\$ 1,396,480	\$ 1,413,807	\$ 1,445,798
Dept 209.00-ASSESSING DEPARTMENT					
PERSONNEL SERVICES	\$ 650,987	\$ 648,784	\$ 681,990	\$ 695,834	\$ 713,652
SUPPLIES	15,997	18,300	18,500	18,500	18,500
OTHER SERVICES AND CHARGES	115,811	217,130	200,790	196,190	196,190
CAPITAL OUTLAY	-	-	26,340	27,130	-
TOTAL Dept 209.00-ASSESSING DEPARTMENT	\$ 782,795	\$ 884,214	\$ 927,620	\$ 937,654	\$ 928,342
Dept 210.00-CITY ATTORNEY, INSURANCE, & CLAIMS					
OTHER SERVICES AND CHARGES	\$ 655,376	\$ 834,801	\$ 844,800	\$ 844,800	\$ 844,800
CAPITAL OUTLAY	41,701	287,000	37,000	40,000	40,000
TOTAL Dept 210.00-CITY ATRNY, INSUR, & CLAIMS	\$ 697,077	\$ 1,121,801	\$ 881,800	\$ 884,800	\$ 884,800
Dept 215.00-CITY CLERK					
PERSONNEL SERVICES	\$ 619,919	\$ 580,325	\$ 596,680	\$ 600,324	\$ 632,792
SUPPLIES	90,904	68,465	57,500	57,500	87,500
OTHER SERVICES AND CHARGES	190,362	110,592	207,670	167,670	227,670
CAPITAL OUTLAY	-	250,000	250,000	-	-
TOTAL Dept 215.00-CITY CLERK	\$ 901,185	\$ 1,009,382	\$ 1,111,850	\$ 825,494	\$ 947,962

Financial Schedules

GENERAL FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED	
				2023-24	2024-25
<i>Integrated Solutions</i>					
Dept 205.00-TECHNOLOGY					
PERSONNEL SERVICES	\$ 878,136	\$ 853,816	\$ 881,260	\$ 900,238	\$ 923,793
SUPPLIES	80,598	90,780	106,360	106,360	106,360
OTHER SERVICES AND CHARGES	384,675	447,520	480,020	466,130	463,350
CAPITAL OUTLAY	183,489	41,620	206,550	113,840	41,580
TOTAL Dept 205.00-TECHNOLOGY	\$ 1,526,898	\$ 1,433,736	\$ 1,674,190	\$ 1,586,568	\$ 1,535,083
Dept 265.00-FACILITY MANAGEMENT					
PERSONNEL SERVICES	\$ 292,733	\$ 288,259	\$ 290,304	\$ 296,404	\$ 303,877
SUPPLIES	20,544	18,780	21,100	21,100	26,270
OTHER SERVICES AND CHARGES	657,782	821,080	755,370	779,540	780,540
CAPITAL OUTLAY	461,751	498,678	681,030	649,680	633,650
TOTAL Dept 265.00-FACILITY MANAGEMENT	\$ 1,432,810	\$ 1,626,797	\$ 1,747,804	\$ 1,746,724	\$ 1,744,337
Dept 265.10-FACILITY MANAGEMENT - PARKS MAINT					
PERSONNEL SERVICES	\$ 526,240	\$ 531,614	\$ 645,759	\$ 666,683	\$ 689,652
SUPPLIES	23,710	25,500	32,000	39,570	38,340
OTHER SERVICES AND CHARGES	377,935	375,550	413,260	413,260	413,260
CAPITAL OUTLAY	126,144	57,381	143,700	18,200	52,070
TOTAL Dept 265.10-FAC MGMNT - PARKS MAINT	\$ 1,054,029	\$ 990,045	\$ 1,234,719	\$ 1,137,713	\$ 1,193,322
<i>Integrated Solutions Total</i>	\$ 4,013,737	\$ 4,050,578	\$ 4,656,713	\$ 4,471,005	\$ 4,472,742
Dept 270.00-HUMAN RESOURCES					
PERSONNEL SERVICES	\$ 423,457	\$ 415,777	\$ 491,188	\$ 495,267	\$ 506,994
SUPPLIES	1,642	1,000	1,000	1,000	1,000
OTHER SERVICES AND CHARGES	97,591	151,010	151,990	149,390	149,390
TOTAL Dept 270.00-HUMAN RESOURCES	\$ 522,690	\$ 567,787	\$ 644,178	\$ 645,657	\$ 657,384
<i>Community Relations</i>					
Dept 295.00-COMMUNITY RELATIONS					
PERSONNEL SERVICES	\$ 278,385	\$ 331,341	\$ 318,991	\$ 331,294	\$ 339,332
SUPPLIES	18,686	10,900	10,900	10,900	10,900
OTHER SERVICES AND CHARGES	301,370	400,201	385,000	347,000	355,000
CAPITAL OUTLAY	-	120,000	30,000	10,000	10,000
TOTAL Dept 295.00-COMMUNITY RELATIONS	\$ 598,441	\$ 862,442	\$ 744,891	\$ 699,194	\$ 715,232
Dept 295.10-STUDIO 6					
PERSONNEL SERVICES	\$ -	\$ -	\$ 186,491	\$ 189,857	\$ 194,011
SUPPLIES	-	-	5,000	5,000	5,000
OTHER SERVICES AND CHARGES	-	-	44,920	49,980	44,920
TOTAL Dept 295.10-STUDIO 6	\$ -	\$ -	\$ 236,411	\$ 244,837	\$ 243,931
<i>Community Relations Total</i>	\$ 598,441	\$ 862,442	\$ 981,302	\$ 944,031	\$ 959,163
Dept 296.00 ECONOMIC DEVELOPMENT					
PERSONNEL SERVICES	\$ 69,300	\$ 162,589	\$ 157,773	\$ 160,570	\$ 164,067
SUPPLIES	861	1,000	-	-	-
OTHER SERVICES AND CHARGES	24,267	41,610	41,110	41,110	41,110
TOTAL Dept 296.00 ECONOMIC DEVELOPMENT	\$ 94,428	\$ 205,199	\$ 198,883	\$ 201,680	\$ 205,177

Financial Schedules

GENERAL FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED	
				2023-24	2024-25
<i>Public Safety</i>					
Dept 301.00-POLICE DEPARTMENT					
PERSONNEL SERVICES	\$ 12,837,984	\$ 12,759,818	\$ 13,331,865	\$ 13,740,319	\$ 14,266,218
SUPPLIES	361,745	308,500	321,500	314,500	314,500
OTHER SERVICES AND CHARGES	1,220,831	1,327,932	1,238,610	1,281,360	1,281,360
CAPITAL OUTLAY	109,847	234,920	425,790	755,710	1,074,610
TOTAL Dept 301.00-POLICE DEPARTMENT	\$ 14,530,407	\$ 14,631,170	\$ 15,317,765	\$ 16,091,889	\$ 16,936,688
Dept 337.00-FIRE DEPARTMENT					
PERSONNEL SERVICES	\$ 5,664,610	\$ 5,406,620	\$ 5,573,365	\$ 5,650,350	\$ 5,860,839
SUPPLIES	200,790	185,897	185,500	185,500	185,500
OTHER SERVICES AND CHARGES	739,747	693,786	676,250	714,250	744,250
CAPITAL OUTLAY	98,133	107,674	-	-	9,220
TOTAL Dept 337.00-FIRE DEPARTMENT	\$ 6,703,280	\$ 6,393,977	\$ 6,435,115	\$ 6,550,100	\$ 6,799,809
<i>Public Safety Total</i>	\$ 21,233,687	\$ 21,025,147	\$ 21,752,880	\$ 22,641,989	\$ 23,736,497
<i>Community Development</i>					
Dept 371.00-COMMUNITY DEVELOPMENT-BUILDING					
PERSONNEL SERVICES	\$ 1,644,514	\$ 1,783,743	\$ 1,904,036	\$ 1,948,303	\$ 1,998,737
SUPPLIES	41,949	26,500	27,300	27,300	27,300
OTHER SERVICES AND CHARGES	159,371	207,915	295,940	238,320	238,320
CAPITAL OUTLAY	9,806	40,660	49,080	62,660	31,230
TOTAL Dept 371.00-COMM DEVELOP-BUILDING	\$ 1,855,640	\$ 2,058,818	\$ 2,276,356	\$ 2,276,583	\$ 2,295,587
Dept 807.00-COMMUNITY DEVELOPMENT-PLANNING					
PERSONNEL SERVICES	\$ 471,424	\$ 462,390	\$ 525,593	\$ 557,993	\$ 581,525
SUPPLIES	1,642	5,280	5,600	5,600	5,600
OTHER SERVICES AND CHARGES	47,347	320,475	56,480	52,980	52,980
CAPITAL OUTLAY	-	-	29,430	-	-
TOTAL Dept 807.00-COMM DEVELOP-PLANNING	\$ 520,413	\$ 788,145	\$ 617,103	\$ 616,573	\$ 640,105
<i>Community Development Total</i>	\$ 2,376,053	\$ 2,846,963	\$ 2,893,459	\$ 2,893,156	\$ 2,935,692
Dept 665.00-NOVI YOUTH ASSISTANCE					
PERSONNEL SERVICES	\$ 40,425	\$ 46,169	\$ 42,200	\$ 42,265	\$ 42,331
SUPPLIES	1,616	5,500	5,500	5,500	5,500
OTHER SERVICES AND CHARGES	219	500	500	500	500
TOTAL Dept 665.00-NOVI YOUTH ASSISTANCE	\$ 42,260	\$ 52,169	\$ 48,200	\$ 48,265	\$ 48,331
Dept 803.00-HISTORICAL COMMISSION					
OTHER SERVICES AND CHARGES	\$ 3,548	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000
TOTAL Dept 803.00-HISTORICAL COMMISSION	\$ 3,548	\$ 14,000	\$ 14,000	\$ 14,000	\$ 14,000

Financial Schedules

GENERAL FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24	PROJECTED 2024-25
<i>Department of Public Works</i>					
Dept 442.00-DPW ADMINISTRATION DIVISION					
PERSONNEL SERVICES	\$ 363,368	\$ 339,846	\$ 347,715	\$ 355,036	\$ 364,007
SUPPLIES	41,797	10,395	10,400	10,400	10,400
OTHER SERVICES AND CHARGES	217,251	177,295	152,630	174,130	161,230
CAPITAL OUTLAY	16,606	67,063	7,080	-	-
TOTAL Dept 442.00-DPW ADMINISTRATION	\$ 639,022	\$ 594,599	\$ 517,825	\$ 539,566	\$ 535,637
Dept 442.10-DPW ENGINEERING DIVISION					
PERSONNEL SERVICES	\$ 150,080	\$ 150,877	\$ 196,310	\$ 204,138	\$ 217,008
SUPPLIES	1,091	2,000	2,000	2,000	2,000
OTHER SERVICES AND CHARGES	112,957	203,170	99,610	126,510	99,610
CAPITAL OUTLAY	69,218	4,200	-	138,370	-
TOTAL Dept 442.10-DPW ENGINEERING DIVISION	\$ 333,346	\$ 360,247	\$ 297,920	\$ 471,018	\$ 318,618
Dept 442.20-DPW FIELD OPERATIONS DIVISION					
PERSONNEL SERVICES	\$ 599,887	\$ 380,199	\$ 453,279	\$ 310,452	\$ 452,893
SUPPLIES	103,709	109,500	113,500	113,500	113,500
OTHER SERVICES AND CHARGES	641,570	697,000	714,530	719,530	724,530
CAPITAL OUTLAY	363,842	200,000	325,160	200,000	200,000
TOTAL Dept 442.20-DPW FIELD OPERATIONS	\$ 1,709,008	\$ 1,386,699	\$ 1,606,469	\$ 1,343,482	\$ 1,490,923
Dept 442.30-DPW FLEET ASSET DIVISION					
PERSONNEL SERVICES	\$ 417,950	\$ 410,873	\$ 417,968	\$ 425,057	\$ 436,636
SUPPLIES	35,145	26,711	28,000	28,000	28,000
OTHER SERVICES AND CHARGES	289,893	328,270	338,120	338,120	338,120
CAPITAL OUTLAY	98,547	757,208	469,330	576,470	487,250
TOTAL Dept 442.30-DPW FLEET ASSET DIVISION	\$ 841,535	\$ 1,523,062	\$ 1,253,418	\$ 1,367,647	\$ 1,290,006
<i>Department of Public Works Total</i>	\$ 3,522,911	\$ 3,864,607	\$ 3,675,632	\$ 3,721,713	\$ 3,635,184
Dept 940.00-TRANSFER TO OTHER FUNDS					
TRANSFERS OUT	\$ 446,716	\$ 131,901	\$ 75,000	\$ 350,000	\$ 50,000
TOTAL Dept 940.00-TRANSFER TO OTHER FUNDS	\$ 446,716	\$ 131,901	\$ 75,000	\$ 350,000	\$ 50,000
TOTAL APPROPRIATIONS	\$ 37,145,329	\$ 38,865,519	\$ 39,995,555	\$ 40,736,296	\$ 41,676,872
NET OF REVENUES/APPROPRIATIONS	\$ 3,079,074	\$ (1,589,525)	\$ (424,850)	\$ (271,910)	\$ (297,830)
BEGINNING FUND BALANCE	10,596,128	13,675,202	12,085,677	11,660,827	11,388,917
ENDING FUND BALANCE	\$ 13,675,202	\$ 12,085,677	\$ 11,660,827	\$ 11,388,917	\$ 11,091,087
Fund balance as a percentage of total annual expenditures	37%	31%	29%	28%	27%
Ending Fund Balance (22% min)	\$ 8,171,972	\$ 8,550,414	\$ 8,799,022	\$ 8,961,985	\$ 9,168,912
Funds above / (below) 22% min	\$ 5,503,230	\$ 3,535,263	\$ 2,861,805	\$ 2,426,932	\$ 1,922,175
Ending Fund Balance (25% max)	\$ 9,286,332	\$ 9,716,380	\$ 9,998,889	\$ 10,184,074	\$ 10,419,218
Funds above / (below) 25% max	\$ 4,388,870	\$ 2,369,297	\$ 1,661,938	\$ 1,204,843	\$ 671,869
Estimated Change in Fund Balance	29%	-12%	-4%	-2%	-3%

Financial Schedules

Special Revenue Funds

MAJOR STREET FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
Interest income	\$ 14,397	\$ 21,400	\$ 13,640	\$ 12,550	\$ 12,660
State sources	4,783,638	5,371,000	5,121,000	5,289,000	5,406,000
Transfers in	-	-	-	1,472,000	942,000
TOTAL ESTIMATED REVENUES	\$ 4,798,035	\$ 5,392,400	\$ 5,134,640	\$ 6,773,550	\$ 6,360,660
APPROPRIATIONS					
Other services and charges	\$ 1,325,750	\$ 1,795,064	\$ 1,791,800	\$ 1,791,850	\$ 1,791,910
Capital outlay	372,741	428,089	5,052,840	4,988,700	4,606,750
Transfers out	2,391,000	2,685,000	-	-	-
TOTAL APPROPRIATIONS	\$ 4,089,491	\$ 4,908,153	\$ 6,844,640	\$ 6,780,550	\$ 6,398,660
NET OF REVENUES/APPROPRIATIONS - FUND 202	\$ 708,544	\$ 484,247	\$ (1,710,000)	\$ (7,000)	\$ (38,000)
BEGINNING FUND BALANCE	1,202,690	1,911,234	2,395,481	685,481	678,481
ENDING FUND BALANCE	\$ 1,911,234	\$ 2,395,481	\$ 685,481	\$ 678,481	\$ 640,481

Fund balance as a percentage of total annual expenditures	47%	49%	10%	10%	10%
Ending Fund Balance (10% minimum)	\$ 408,949	\$ 490,815	\$ 684,464	\$ 678,055	\$ 639,866
Funds above / (below) 10% minimum	\$ 1,502,285	\$ 1,904,666	\$ 1,017	\$ 426	\$ 615
Ending Fund Balance (20% maximum)	\$ 817,898	\$ 981,631	\$ 1,368,928	\$ 1,356,110	\$ 1,279,732
Funds above / (below) 20% maximum	\$ 1,093,336	\$ 1,413,850	\$ (683,447)	\$ (677,629)	\$ (639,251)
Estimated Change in Fund Balance	59%	25%	-71%	-1%	-6%

Financial Schedules

LOCAL STREET FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
Interest income	\$ 24,882	\$ 14,860	\$ 15,080	\$ 11,900	\$ 12,960
Other revenue	370,881	-	-	-	-
State sources	1,677,732	1,875,000	1,800,000	1,825,000	1,850,000
Transfers in	7,130,000	8,006,900	5,524,000	4,687,000	5,088,000
TOTAL ESTIMATED REVENUES	\$ 9,203,495	\$ 9,896,760	\$ 7,339,080	\$ 6,523,900	\$ 6,950,960
APPROPRIATIONS					
Other services and charges	\$ 1,276,485	\$ 1,974,714	\$ 2,720,850	\$ 2,320,900	\$ 2,320,960
Capital outlay	8,475,043	8,076,581	4,867,230	4,300,000	4,600,000
Transfers out	-	-	-	-	-
TOTAL APPROPRIATIONS	\$ 9,751,528	\$ 10,051,295	\$ 7,588,080	\$ 6,620,900	\$ 6,920,960
NET OF REVENUES/APPROPRIATIONS - FUND 203	\$ (548,033)	\$ (154,535)	\$ (249,000)	\$ (97,000)	\$ 30,000
BEGINNING FUND BALANCE	1,710,820	1,162,787	1,008,252	759,252	662,252
ENDING FUND BALANCE	\$ 1,162,787	\$ 1,008,252	\$ 759,252	\$ 662,252	\$ 692,252

Fund balance as a percentage of total annual expenditures	12%	10%	10%	10%	10%
Ending Fund Balance (10% minimum)	\$ 975,153	\$ 1,005,130	\$ 758,808	\$ 662,090	\$ 692,096
Funds above / (below) 10% minimum	\$ 187,634	\$ 3,123	\$ 444	\$ 162	\$ 156
Ending Fund Balance (20% maximum)	\$ 1,950,306	\$ 2,010,259	\$ 1,517,616	\$ 1,324,180	\$ 1,384,192
Funds above / (below) 20% maximum	\$ (787,519)	\$ (1,002,007)	\$ (758,364)	\$ (661,928)	\$ (691,940)
Estimated Change in Fund Balance	-32%	-13%	-25%	-13%	5%

Financial Schedules

MUNICIPAL STREET FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
Property tax revenue	\$ 5,712,989	\$ 5,946,632	\$ 6,168,945	\$ 6,334,183	\$ 6,505,478
Interest income	60,677	85,927	82,820	46,422	22,367
Licenses, permits & charges for services	-	26,233	10,000	10,000	10,000
Other revenue	362,973	352,000	336,000	346,000	356,000
TOTAL ESTIMATED REVENUES	\$ 6,136,639	\$ 6,410,792	\$ 6,597,765	\$ 6,736,605	\$ 6,893,845
APPROPRIATIONS					
Other services and charges	\$ 853,448	\$ 712,640	\$ 708,765	\$ 698,605	\$ 708,845
Capital outlay	874,918	3,416,135	200,000	200,000	200,000
Transfers out	4,739,000	5,321,900	5,524,000	6,159,000	6,030,000
TOTAL APPROPRIATIONS	\$ 6,467,366	\$ 9,450,675	\$ 6,432,765	\$ 7,057,605	\$ 6,938,845
NET OF REVENUES/APPROPRIATIONS - FUND 204	\$ (330,727)	\$ (3,039,883)	\$ 165,000	\$ (321,000)	\$ (45,000)
BEGINNING FUND BALANCE	4,316,182	3,985,455	945,572	1,110,572	789,572
ENDING FUND BALANCE	\$ 3,985,455	\$ 945,572	\$ 1,110,572	\$ 789,572	\$ 744,572

Fund balance as a percentage of total annual expenditures	62%	10%	17%	11%	11%
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Ending Fund Balance (10% minimum)	\$ 646,737	\$ 945,068	\$ 643,277	\$ 705,761	\$ 693,885
Funds above / (below) 10% minimum	\$ 3,338,718	\$ 505	\$ 467,296	\$ 83,812	\$ 50,688

Ending Fund Balance (20% maximum)	\$ 1,293,473	\$ 1,890,135	\$ 1,286,553	\$ 1,411,521	\$ 1,387,769
Funds above / (below) 20% maximum	\$ 2,691,982	\$ (944,563)	\$ (175,981)	\$ (621,949)	\$ (643,197)

Estimated Change in Fund Balance	-8%	-76%	17%	-29%	-6%
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Financial Schedules

PARKS, RECREATION & CULTURAL SERVICES FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24	PROJECTED 2024-25
ESTIMATED REVENUES					
Property tax revenue	\$ 1,468,077	\$ 1,522,944	\$ 1,585,383	\$ 1,627,998	\$ 1,672,756
Donations	87,398	10,700	13,500	500	500
Federal grants	74,134	-	-	-	-
Interest income	11,507	15,778	16,092	10,443	7,897
Older adult program revenue	120,475	159,983	150,350	150,850	150,850
Other revenue	9,020	5,000	5,000	5,000	5,000
Program revenue	893,974	1,101,790	1,293,950	1,293,950	1,293,950
Transfers in	283,000	80,901	25,000	300,000	-
TOTAL ESTIMATED REVENUES	\$ 2,947,585	\$ 2,897,096	\$ 3,089,275	\$ 3,388,741	\$ 3,130,953
APPROPRIATIONS					
Personnel services	\$ 1,171,139	\$ 1,386,672	\$ 1,426,265	\$ 1,450,911	\$ 1,485,333
Supplies	42,629	135,158	96,750	96,750	96,750
Other services and charges	938,128	1,293,554	1,392,670	1,387,430	1,354,520
Capital outlay	451,755	87,639	113,060	611,650	147,350
TOTAL APPROPRIATIONS	\$ 2,603,651	\$ 2,903,023	\$ 3,028,745	\$ 3,546,741	\$ 3,083,953
NET OF REVENUES/APPROPRIATIONS - FUND 208	\$ 343,934	\$ (5,927)	\$ 60,530	\$ (158,000)	\$ 47,000
BEGINNING FUND BALANCE	464,565	808,499	802,572	863,102	705,102
ENDING FUND BALANCE	\$ 808,499	\$ 802,572	\$ 863,102	\$ 705,102	\$ 752,102

Fund balance as a percentage of total annual expenditures	31%	28%	28%	20%	24%
Ending Fund Balance (12% minimum)	\$ 312,438	\$ 348,363	\$ 363,449	\$ 425,609	\$ 370,074
Funds above / (below) 12% minimum	\$ 496,061	\$ 454,209	\$ 499,652	\$ 279,493	\$ 382,027
Ending Fund Balance (22% maximum)	\$ 572,803	\$ 638,665	\$ 666,324	\$ 780,283	\$ 678,470
Funds above / (below) 22% maximum	\$ 235,696	\$ 163,907	\$ 196,778	\$ (75,181)	\$ 73,632
Estimated Change in Fund Balance	74%	-1%	8%	-18%	7%

Financial Schedules

TREE FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED	
				2023-24	2024-25
ESTIMATED REVENUES					
Federal grants	\$ 5,722	\$ -	\$ -	\$ -	\$ -
State grants	4,000	-	-	-	-
Interest income	51,543	86,470	89,248	92,030	91,505
Other revenue	104,805	315,000	315,000	315,000	315,000
TOTAL ESTIMATED REVENUES	\$ 166,070	\$ 401,470	\$ 404,248	\$ 407,030	\$ 406,505
APPROPRIATIONS					
Personnel services	\$ 65,010	\$ 78,040	\$ 83,448	\$ 85,220	\$ 87,295
Supplies	124	880	1,000	1,000	1,000
Other services and charges	720,931	584,550	588,800	588,810	588,820
Capital outlay	9,108	54,240	-	-	37,390
TOTAL APPROPRIATIONS	\$ 795,173	\$ 717,710	\$ 673,248	\$ 675,030	\$ 714,505
NET OF REVENUES/APPROPRIATIONS - FUND 209	\$ (629,103)	\$ (316,240)	\$ (269,000)	\$ (268,000)	\$ (308,000)
BEGINNING FUND BALANCE	4,314,495	3,685,392	3,369,152	3,100,152	2,832,152
ENDING FUND BALANCE	\$ 3,685,392	\$ 3,369,152	\$ 3,100,152	\$ 2,832,152	\$ 2,524,152
Fund balance as a percentage of total annual expenditures	463%	469%	460%	420%	353%
Ending Fund Balance (\$500,000 minimum)	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Funds above / (below) \$500,000 minimum	\$ 3,185,392	\$ 2,869,152	\$ 2,600,152	\$ 2,332,152	\$ 2,024,152
Estimated Change in Fund Balance	-15%	-9%	-8%	-9%	-11%

Financial Schedules

DRAIN FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
Property tax revenue	\$ 2,398,860	\$ 2,540,584	\$ 2,647,544	\$ 2,719,382	\$ 2,797,565
Interest income	10,962	16,321	11,374	9,596	9,823
Other revenue	724	10,000	9,000	9,000	9,000
Transfers in	-	2,159,956	-	-	460,000
TOTAL ESTIMATED REVENUES	\$ 2,410,546	\$ 4,726,861	\$ 2,667,918	\$ 2,737,978	\$ 3,276,388
APPROPRIATIONS					
Personnel services	\$ 15,332	\$ 12,147	\$ -	\$ -	\$ -
Other services and charges	1,100,678	938,124	1,142,328	1,142,378	1,142,438
Capital outlay	1,124,442	3,776,590	1,466,590	1,365,600	2,133,950
Transfers out	170,000	-	59,000	230,000	-
TOTAL APPROPRIATIONS	\$ 2,410,452	\$ 4,726,861	\$ 2,667,918	\$ 2,737,978	\$ 3,276,388
NET OF REVENUES/APPROPRIATIONS - FUND 210	\$ 94	\$ -	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	104	198	198	198	198
ENDING FUND BALANCE	\$ 198	\$ 198	\$ 198	\$ 198	\$ 198

Fund balance as a percentage of total annual expenditures

0% 0% 0% 0% 0%

Estimated Change in Fund Balance

90% 0% 0% 0% 0%

RUBBISH COLLECTION FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
Interest income	\$ -	\$ 1,000	\$ -	\$ -	\$ -
Licenses, permits & charges for services	2,626,986	2,125,000	2,165,000	2,230,000	2,297,000
TOTAL ESTIMATED REVENUES	\$ 2,626,986	\$ 2,126,000	\$ 2,165,000	\$ 2,230,000	\$ 2,297,000
APPROPRIATIONS					
Supplies	\$ 2,100	\$ -	\$ -	\$ -	\$ -
Other services and charges	2,624,886	2,126,000	2,165,000	2,230,000	2,297,000
TOTAL APPROPRIATIONS	\$ 2,626,986	\$ 2,126,000	\$ 2,165,000	\$ 2,230,000	\$ 2,297,000
NET OF REVENUES/APPROPRIATIONS - FUND 210	\$ -	\$ -	\$ -	\$ -	\$ -
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 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24	PROJECTED 2024-25
ESTIMATED REVENUES					
Interest income	\$ 5,531	\$ 6,308	\$ -	\$ -	\$ -
Federal Grants	7,517	-	-	-	-
TOTAL ESTIMATED REVENUES	\$ 13,048	\$ 6,308	\$ -	\$ -	\$ -
APPROPRIATIONS					
Personnel services	\$ 242,746	\$ 247,196	\$ -	\$ -	\$ -
Supplies	5,211	5,000	-	-	-
Other services and charges	48,309	43,090	-	-	-
TOTAL APPROPRIATIONS	\$ 296,266	\$ 295,286	\$ -	\$ -	\$ -
NET OF REVENUES/APPROPRIATIONS - FUND 263	\$ (283,218)	\$ (288,978)	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	572,196	288,978	-	-	-
ENDING FUND BALANCE	\$ 288,978	\$ -	\$ -	\$ -	\$ -

Fund balance as a percentage of total annual expenditures

98% 0% 0% 0% 0%

Estimated Change in Fund Balance

-49% -100% 0% 0% 0%

COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24	PROJECTED 2024-25
ESTIMATED REVENUES					
Federal grants	\$ 69,813	\$ 165,812	\$ 131,000	\$ 131,000	\$ 131,000
TOTAL ESTIMATED REVENUES	\$ 69,813	\$ 165,812	\$ 131,000	\$ 131,000	\$ 131,000
APPROPRIATIONS					
Other services and charges	\$ 56,334	\$ 131,000	\$ 131,000	\$ 131,000	\$ 131,000
TOTAL APPROPRIATIONS	\$ 56,334	\$ 131,000	\$ 131,000	\$ 131,000	\$ 131,000
NET OF REVENUES/APPROPRIATIONS - FUND 264	\$ 13,479	\$ 34,812	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	(48,291)	(34,812)	-	-	-
ENDING FUND BALANCE	\$ (34,812)	\$ -	\$ -	\$ -	\$ -

Fund balance as a percentage of total annual expenditures

-62% 0% 0% 0% 0%

Estimated Change in Fund Balance

-28% -100% 0% 0% 0%

Financial Schedules

FORFEITURE FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED	
				2023-24	2024-25
ESTIMATED REVENUES					
Transfers in	\$ 163,716	\$ -	\$ -	\$ -	\$ -
Federal grants	-	5,000	-	-	-
Fines and forfeitures	19,607	536,736	17,940	415,190	426,230
Interest income	1,283	2,868	-	-	-
Other revenue	39,175	8,300	3,000	3,000	3,000
TOTAL ESTIMATED REVENUES	\$ 223,781	\$ 552,904	\$ 20,940	\$ 418,190	\$ 429,230
APPROPRIATIONS					
Supplies	\$ 16,949	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Other services and charges	427	525	940	700	710
Capital outlay	404,058	532,379	-	397,490	408,520
TOTAL APPROPRIATIONS	\$ 421,434	\$ 552,904	\$ 20,940	\$ 418,190	\$ 429,230
NET OF REVENUES/APPROPRIATIONS - FUND 266	\$ (197,653)	\$ -	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	197,653	-	-	-	-
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%

AMERICAN RESCUE PLAN ACT (ARPA) FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED	
				2023-24	2024-25
ESTIMATED REVENUES					
Federal grants	\$ 180,335	\$ 359,051	\$ -	\$ -	\$ -
Interest income	-	-	-	-	-
TOTAL ESTIMATED REVENUES	\$ 180,335	\$ 359,051	\$ -	\$ -	\$ -
APPROPRIATIONS					
Capital outlay	\$ 180,335	\$ 204,666	\$ -	\$ -	\$ -
Supplies	-	154,385	-	-	-
TOTAL APPROPRIATIONS	\$ 180,335	\$ 359,051	\$ -	\$ -	\$ -
NET OF REVENUES/APPROPRIATIONS - FUND 269	\$ -	\$ -	\$ -	\$ -	\$ -
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 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
Property tax revenue	\$ 2,938,712	\$ 3,046,975	\$ 3,169,904	\$ 3,254,415	\$ 3,342,053
Donations	934	200	3,500	3,500	3,500
Federal grants	64,771	-	-	-	-
Fines and forfeitures	106,292	105,776	103,000	103,000	103,000
Interest income	40,122	50,000	40,000	47,000	54,000
Other revenue	20,852	123,401	48,000	48,000	48,000
State sources	46,165	24,216	33,000	33,000	33,000
TOTAL ESTIMATED REVENUES	\$ 3,217,848	\$ 3,350,568	\$ 3,397,404	\$ 3,488,915	\$ 3,583,553
APPROPRIATIONS					
Personnel services	\$ 1,913,305	\$ 2,095,700	\$ 2,192,477	\$ 2,258,071	\$ 2,327,407
Supplies	546,441	731,731	643,200	661,200	666,150
Other services and charges	530,514	581,829	636,200	634,250	643,600
Capital outlay	13,774	42,900	95,500	140,200	24,000
TOTAL APPROPRIATIONS	\$ 3,004,034	\$ 3,452,160	\$ 3,567,377	\$ 3,693,721	\$ 3,661,157
NET OF REVENUES/APPROPRIATIONS - FUND 268	\$ 213,814	\$ (101,592)	\$ (169,973)	\$ (204,806)	\$ (77,604)
BEGINNING FUND BALANCE	2,281,498	2,495,312	2,393,720	2,223,747	2,018,941
ENDING FUND BALANCE	\$ 2,495,312	\$ 2,393,720	\$ 2,223,747	\$ 2,018,941	\$ 1,941,337

Fund balance as a percentage of total annual expenditures

83% 69% 62% 55% 53%

Estimated Change in Fund Balance

9% -4% -7% -9% -4%

LIBRARY CONTRIBUTION FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
Donations	\$ 17,183	\$ 15,724	\$ 20,000	\$ 20,000	\$ 20,000
Interest income	20,324	22,500	22,500	22,500	22,500
TOTAL ESTIMATED REVENUES	\$ 37,507	\$ 38,224	\$ 42,500	\$ 42,500	\$ 42,500
APPROPRIATIONS					
Supplies	\$ 5,983	\$ 46,500	\$ 39,700	\$ 39,700	\$ 39,700
Capital outlay	42,847	11,400	131,300	-	-
TOTAL APPROPRIATIONS	\$ 48,830	\$ 57,900	\$ 171,000	\$ 39,700	\$ 39,700
NET OF REVENUES/APPROPRIATIONS - FUND 269	\$ (11,323)	\$ (19,676)	\$ (128,500)	\$ 2,800	\$ 2,800
BEGINNING FUND BALANCE	1,706,979	1,695,656	1,675,980	1,547,480	1,550,280
ENDING FUND BALANCE	\$ 1,695,656	\$ 1,675,980	\$ 1,547,480	\$ 1,550,280	\$ 1,553,080

Fund balance as a percentage of total annual expenditures

3473% 2895% 905% 3905% 3912%

Estimated Change in Fund Balance

-1% -1% -8% 0% 0%

Financial Schedules

STREET LIGHTING (WEST OAKS STREET) FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
Special assessments levied	\$ 7,529	\$ 7,529	\$ 7,529	\$ 7,529	\$ 7,529
Interest income	1	11	-	-	-
TOTAL ESTIMATED REVENUES	\$ 7,530	\$ 7,540	\$ 7,529	\$ 7,529	\$ 7,529
APPROPRIATIONS					
Other services and charges	\$ 5,146	\$ 7,540	\$ 5,329	\$ 5,529	\$ 5,729
TOTAL APPROPRIATIONS	\$ 5,146	\$ 7,540	\$ 5,329	\$ 5,529	\$ 5,729
NET OF REVENUES/APPROPRIATIONS - FUND 854	\$ 2,384	\$ -	\$ 2,200	\$ 2,000	\$ 1,800
BEGINNING FUND BALANCE	44,395	46,779	46,779	48,979	50,979
ENDING FUND BALANCE	\$ 46,779	\$ 46,779	\$ 48,979	\$ 50,979	\$ 52,779

Fund balance as a percentage of total annual expenditures

909% 620% 919% 922% 921%

Estimated Change in Fund Balance

5% 0% 5% 4% 4%

STREET LIGHTING (WEST LAKE DRIVE) FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
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	\$ 3,157	\$ 3,250	\$ 3,300	\$ 3,350	\$ 3,700
TOTAL APPROPRIATIONS	\$ 3,157	\$ 3,250	\$ 3,300	\$ 3,350	\$ 3,700
NET OF REVENUES/APPROPRIATIONS - FUND 855	\$ 143	\$ 50	\$ -	\$ (50)	\$ (400)
BEGINNING FUND BALANCE	3,628	3,771	3,821	3,821	3,771
ENDING FUND BALANCE	\$ 3,771	\$ 3,821	\$ 3,821	\$ 3,771	\$ 3,371

Fund balance as a percentage of total annual expenditures

119% 118% 116% 113% 91%

Estimated Change in Fund Balance

4% 1% 0% -1% -11%

Financial Schedules

STREET LIGHTING (TOWN CENTER STREET) FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
Special assessments levied	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Interest income	1	-	-	-	-
TOTAL ESTIMATED REVENUES	\$ 25,001	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
APPROPRIATIONS					
Other services and charges	\$ 21,012	\$ 21,700	\$ 21,700	\$ 22,300	\$ 23,000
TOTAL APPROPRIATIONS	\$ 21,012	\$ 21,700	\$ 21,700	\$ 22,300	\$ 23,000
NET OF REVENUES/APPROPRIATIONS - FUND 856	\$ 3,989	\$ 3,300	\$ 3,300	\$ 2,700	\$ 2,000
BEGINNING FUND BALANCE	15,988	19,977	23,277	26,577	29,277
ENDING FUND BALANCE	\$ 19,977	\$ 23,277	\$ 26,577	\$ 29,277	\$ 31,277

Fund balance as a percentage of total annual expenditures

95% 107% 122% 131% 136%

Estimated Change in Fund Balance

25% 17% 14% 10% 7%

Debt Service Funds

LIBRARY CONSTRUCTION DEBT FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
Property tax revenue	\$ 1,397,542	\$ 1,413,927	\$ 1,416,420	\$ 1,412,730	\$ 1,417,040
Interest income	586	273	100	100	100
TOTAL ESTIMATED REVENUES	\$ 1,398,128	\$ 1,414,200	\$ 1,416,520	\$ 1,412,830	\$ 1,417,140
APPROPRIATIONS					
Debt service	\$ 1,384,100	\$ 1,402,700	\$ 1,416,100	\$ 1,412,400	\$ 1,416,700
Other services and charges	407	500	420	430	440
TOTAL APPROPRIATIONS	\$ 1,384,507	\$ 1,403,200	\$ 1,416,520	\$ 1,412,830	\$ 1,417,140
NET OF REVENUES/APPROPRIATIONS - FUND 317	\$ 13,621	\$ 11,000	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	125,498	139,119	150,119	150,119	150,119
ENDING FUND BALANCE	\$ 139,119	\$ 150,119	\$ 150,119	\$ 150,119	\$ 150,119

Fund balance as a percentage of total annual expenditures

10% 11% 11% 11% 11%

Estimated Change in Fund Balance

11% 8% 0% 0% 0%

Financial Schedules

Capital Project Funds

SPECIAL ASSESSMENT REVOLVING FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED	
				2023-24	2024-25
ESTIMATED REVENUES					
Interest income	\$ 101,925	\$ 113,000	\$ 105,420	\$ 89,430	\$ 75,440
TOTAL ESTIMATED REVENUES	\$ 101,925	\$ 113,000	\$ 105,420	\$ 89,430	\$ 75,440
APPROPRIATIONS					
Other services and charges	\$ 406	\$ 500	\$ 420	\$ 430	\$ 440
TOTAL APPROPRIATIONS	\$ 406	\$ 500	\$ 420	\$ 430	\$ 440
NET OF REVENUES/APPROPRIATIONS - FUND 235	\$ 101,519	\$ 112,500	\$ 105,000	\$ 89,000	\$ 75,000
BEGINNING FUND BALANCE	4,223,572	4,325,091	4,437,591	4,542,591	4,631,591
ENDING FUND BALANCE	\$ 4,325,091	\$ 4,437,591	\$ 4,542,591	\$ 4,631,591	\$ 4,706,591

Fund balance as a percentage of total annual expenditures	1065293%	887518%	1081569%	1077114%	1069680%
Estimated Change in Fund Balance	2%	3%	2%	2%	2%

Financial Schedules

CAPITAL IMPROVEMENT PROGRAM (CIP) FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24	PROJECTED 2024-25
ESTIMATED REVENUES					
Property tax revenue	\$ 3,818,955	\$ 3,969,645	\$ 4,126,924	\$ 4,237,062	\$ 4,361,662
Interest income	63	-	-	-	4,413
Donations	-	-	-	-	400,000
Other Revenue	-	3,004,450	-	-	-
TOTAL ESTIMATED REVENUES	\$ 3,819,018	\$ 6,974,095	\$ 4,126,924	\$ 4,237,062	\$ 4,766,075
APPROPRIATIONS					
Other services and charges	\$ 814	\$ 1,000	\$ 830	\$ 850	\$ 870
Debt service	277,530	456,091	285,594	212,982	395
Capital outlay	2,713,139	1,778,094	2,992,030	981,230	928,810
TOTAL APPROPRIATIONS	\$ 2,991,483	\$ 2,235,185	\$ 3,278,454	\$ 1,195,062	\$ 930,075
NET OF REVENUES/APPROPRIATIONS - FUND 400	\$ 827,535	\$ 4,738,910	\$ 848,470	\$ 3,042,000	\$ 3,836,000
BEGINNING FUND BALANCE	(11,126,175)	(10,298,640)	(5,559,730)	(4,711,260)	(1,669,260)
ENDING FUND BALANCE *	\$ (10,298,640)	\$ (5,559,730)	\$ (4,711,260)	\$ (1,669,260)	\$ 2,166,740

Fund balance as a percentage of total annual expenditures

344% 249% 144% 140% 233%

Estimated Change in Fund Balance

7% 46% 15% 65% 230%

* 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 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED	
				2023-24	2024-25
ESTIMATED REVENUES					
Licenses, permits & charges for services	\$ 143,300	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Interest income	1,134	1,000	1,000	1,330	590
TOTAL ESTIMATED REVENUES	\$ 144,434	\$ 71,000	\$ 71,000	\$ 71,330	\$ 70,590
APPROPRIATIONS					
Capital outlay	\$ -	\$ 25,000	\$ 24,000	\$ 24,330	\$ 362,590
TOTAL APPROPRIATIONS	\$ -	\$ 25,000	\$ 24,000	\$ 24,330	\$ 362,590
NET OF REVENUES/APPROPRIATIONS - FUND 402	\$ 144,434	\$ 46,000	\$ 47,000	\$ 47,000	\$ (292,000)
BEGINNING FUND BALANCE	126,783	271,217	317,217	364,217	411,217
ENDING FUND BALANCE	\$ 271,217	\$ 317,217	\$ 364,217	\$ 411,217	\$ 119,217

Fund balance as a percentage of total annual expenditures

0% 1269% 1518% 1690% 33%

Estimated Change in Fund Balance

114% 17% 15% 13% -71%

PEG CABLE - CAPITAL FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED	
				2023-24	2024-25
ESTIMATED REVENUES					
Licenses, permits & charges for services	\$ 393,919	\$ 340,500	\$ 335,500	\$ 330,500	\$ 325,500
Interest on Investments	4,285	500	1,500	1,620	2,500
TOTAL ESTIMATED REVENUES	\$ 398,204	\$ 341,000	\$ 337,000	\$ 332,120	\$ 328,000
APPROPRIATIONS					
Capital outlay	\$ -	\$ -	\$ -	\$ 10,120	\$ -
TOTAL APPROPRIATIONS	\$ -	\$ -	\$ -	\$ 10,120	\$ -
NET OF REVENUES/APPROPRIATIONS - FUND 463	\$ 398,204	\$ 341,000	\$ 337,000	\$ 322,000	\$ 328,000
BEGINNING FUND BALANCE	288,323	686,527	1,027,527	1,364,527	1,686,527
ENDING FUND BALANCE	\$ 686,527	\$ 1,027,527	\$ 1,364,527	\$ 1,686,527	\$ 2,014,527

Fund balance as a percentage of total annual expenditures

0% 0% 0% 16665% 0%

Estimated Change in Fund Balance

138% 50% 33% 24% 19%

Financial Schedules

Permanent Fund

DRAIN PERPETUAL MAINTENANCE FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED	
				2023-24	2024-25
ESTIMATED REVENUES					
Interest income	\$ 81,589	\$ 105,000	\$ 82,000	\$ 85,000	\$ 86,000
Tap-in fees	24,794	5,000	5,000	5,000	5,000
Transfers in	170,000	-	59,000	230,000	-
TOTAL ESTIMATED REVENUES	\$ 276,383	\$ 110,000	\$ 146,000	\$ 320,000	\$ 91,000
APPROPRIATIONS					
Transfers out	\$ -	\$ 2,159,956	\$ -	\$ -	\$ 460,000
TOTAL APPROPRIATIONS	\$ -	\$ 2,159,956	\$ -	\$ -	\$ 460,000
NET OF REVENUES/APPROPRIATIONS - FUND 211	\$ 276,383	\$ (2,049,956)	\$ 146,000	\$ 320,000	\$ (369,000)
BEGINNING FUND BALANCE	6,710,826	6,987,209	4,937,253	5,083,253	5,403,253
ENDING FUND BALANCE	\$ 6,987,209	\$ 4,937,253	\$ 5,083,253	\$ 5,403,253	\$ 5,034,253

Fund balance as a percentage of total annual expenditures	0%	229%	0%	0%	1094%
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Estimated Change in Fund Balance	4%	-29%	3%	6%	-7%
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Enterprise Funds

ICE ARENA FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED	
				2023-24	2024-25
ESTIMATED REVENUES					
Program revenue	\$ 1,037,263	\$ 1,487,707	\$ 1,646,394	\$ 1,797,850	\$ 1,944,965
Interest income	26,112	25,338	25,274	25,958	24,183
Federal Grants	7,341	-	-	-	-
Other revenue	106,045	104,400	119,400	122,400	124,400
TOTAL ESTIMATED REVENUES	\$ 1,176,760	\$ 1,617,445	\$ 1,791,068	\$ 1,946,208	\$ 2,093,548
APPROPRIATIONS					
Supplies	\$ 6,662	\$ 11,600	\$ 11,600	\$ 11,600	\$ 11,600
Other services and charges	1,273,652	1,260,105	1,261,598	1,346,378	1,341,448
Capital outlay	-	29,200	933,000	200,000	144,500
Debt service	46,900	536,870	509,870	533,230	-
TOTAL APPROPRIATIONS	\$ 1,327,214	\$ 1,837,775	\$ 2,716,068	\$ 2,091,208	\$ 1,497,548
NET OF REVENUES/APPROPRIATIONS - FUND 590	\$ (150,454)	\$ (220,330)	\$ (925,000)	\$ (145,000)	\$ 596,000
BEGINNING FUND BALANCE	5,351,916	5,201,462	4,981,132	4,056,132	3,911,132
ENDING FUND BALANCE	\$ 5,201,462	\$ 4,981,132	\$ 4,056,132	\$ 3,911,132	\$ 4,507,132

Fund balance as a percentage of total annual expenditures	392%	271%	149%	187%	301%
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Estimated Change in Fund Balance	-3%	-4%	-19%	-4%	15%
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Financial Schedules

WATER AND SEWER FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED	
				2023-24	2024-25
ESTIMATED REVENUES					
Operating revenue	\$ 26,158,260	\$ 25,460,090	\$ 26,060,500	\$ 26,260,500	\$ 26,460,500
Capital contributions	3,701,535	1,336,100	1,100,000	1,100,000	1,100,000
Federal Grants	27,441	-	-	-	-
Donations	6,734	-	-	-	-
Interest income	808,233	833,948	393,570	344,425	286,954
Other revenue	258,102	228,315	227,500	232,500	237,500
TOTAL ESTIMATED REVENUES	\$ 30,960,305	\$ 27,858,453	\$ 27,781,570	\$ 27,937,425	\$ 28,084,954
APPROPRIATIONS					
Personnel services	\$ 1,017,186	\$ 1,537,847	\$ 1,623,144	\$ 1,658,914	\$ 1,698,813
Supplies	67,875	78,189	79,500	79,500	79,500
Other services and charges	27,802,543	25,069,836	25,269,976	24,517,161	24,758,651
Capital outlay	29,764	23,147,359	5,063,950	8,282,850	4,604,990
TOTAL APPROPRIATIONS	\$ 28,917,368	\$ 49,833,231	\$ 32,036,570	\$ 34,538,425	\$ 31,141,954
NET OF REVENUES/APPROPRIATIONS - FUND 592	\$ 2,042,937	\$ (21,974,778)	\$ (4,255,000)	\$ (6,601,000)	\$ (3,057,000)
BEGINNING FUND BALANCE	195,856,698	197,899,635	175,924,857	171,669,857	165,068,857
ENDING FUND BALANCE	\$ 197,899,635	\$ 175,924,857	\$ 171,669,857	\$ 165,068,857	\$ 162,011,857

Fund balance as a percentage of total annual expenditures

684%

353%

536%

478%

520%

Estimated Change in Fund Balance

1%

-11%

-2%

-4%

-2%

SENIOR HOUSING FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED	
				2023-24	2024-25
ESTIMATED REVENUES					
Operating revenue	\$ 2,091,505	\$ 2,079,300	\$ 2,120,240	\$ 2,146,220	\$ 2,172,220
Interest income	19,413	21,921	13,019	14,181	14,174
Other revenue	25,117	20,540	20,400	20,400	20,400
TOTAL ESTIMATED REVENUES	\$ 2,136,035	\$ 2,121,761	\$ 2,153,659	\$ 2,180,801	\$ 2,206,794
APPROPRIATIONS					
Supplies	\$ 7,813	\$ 11,075	\$ 13,100	\$ 13,208	\$ 13,318
Other services and charges	1,152,189	894,151	896,428	882,754	887,918
Capital outlay	-	297,780	412,720	555,610	-
Debt service	112,983	949,105	949,411	1,038,229	1,035,558
TOTAL APPROPRIATIONS	\$ 1,272,985	\$ 2,152,111	\$ 2,271,659	\$ 2,489,801	\$ 1,936,794
NET OF REVENUES/APPROPRIATIONS - FUND 594	\$ 863,050	\$ (30,350)	\$ (118,000)	\$ (309,000)	\$ 270,000
BEGINNING FUND BALANCE	5,889,928	6,752,978	6,722,628	6,604,628	6,295,628
ENDING FUND BALANCE	\$ 6,752,978	\$ 6,722,628	\$ 6,604,628	\$ 6,295,628	\$ 6,565,628

Fund balance as a percentage of total annual expenditures

530%

312%

291%

253%

339%

Estimated Change in Fund Balance

15%

0%

-2%

-5%

4%

Financial Schedules

Internal Service Fund

SELF INSURANCE HEALTHCARE FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
Licenses, Permits, and Charges for Services	\$ 3,000,890	\$ 3,120,000	\$ 3,185,000	\$ 3,280,000	\$ 3,380,000
Interest income	5,532	5,000	5,000	6,000	7,000
Other revenue	180,154	180,000	200,000	210,000	220,000
TOTAL ESTIMATED REVENUES	\$ 3,186,576	\$ 3,305,000	\$ 3,390,000	\$ 3,496,000	\$ 3,607,000
APPROPRIATIONS					
Other services and charges	\$ 4,200	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Personnel Services	2,525,202	2,520,000	2,985,000	3,121,000	3,242,000
TOTAL APPROPRIATIONS	\$ 2,529,402	\$ 2,525,000	\$ 2,990,000	\$ 3,126,000	\$ 3,247,000
NET OF REVENUES/APPROPRIATIONS - FUND 677	\$ 657,174	\$ 780,000	\$ 400,000	\$ 370,000	\$ 360,000
BEGINNING FUND BALANCE	296,368	953,542	1,733,542	2,133,542	2,503,542
ENDING FUND BALANCE	\$ 953,542	\$ 1,733,542	\$ 2,133,542	\$ 2,503,542	\$ 2,863,542

Fund balance as a percentage of total annual expenditures	38%	69%	71%	80%	88%
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Estimated Change in Fund Balance	0%	82%	23%	17%	14%
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Fiduciary Fund

RETIREE HEALTHCARE BENEFITS FUND

	ACTUAL 2020-21	ESTIMATED 2021-22	BUDGET 2022-23	PROJECTED 2023-24 2024-25	
ESTIMATED REVENUES					
Contributions-Employer	\$ 36,952	\$ 34,487	\$ 10,000	\$ 10,000	\$ -
Interest income	9,477,904	2,225,399	2,770,000	2,870,000	2,970,000
Other revenue	-	4,880	-	-	-
TOTAL ESTIMATED REVENUES	\$ 9,514,856	\$ 2,264,766	\$ 2,780,000	\$ 2,880,000	\$ 2,970,000
APPROPRIATIONS					
Personnel Services	\$ 922,854	\$ 966,766	\$ 990,000	\$ 1,030,000	\$ 1,070,000
Other services and charges	346,195	398,000	428,000	452,000	454,000
TOTAL APPROPRIATIONS	\$ 1,269,049	\$ 1,364,766	\$ 1,418,000	\$ 1,482,000	\$ 1,524,000
NET OF REVENUES/APPROPRIATIONS - FUND 710	\$ 8,245,807	\$ 900,000	\$ 1,362,000	\$ 1,398,000	\$ 1,446,000
BEGINNING FUND BALANCE	31,322,380	39,568,187	40,468,187	41,830,187	43,228,187
ENDING FUND BALANCE	\$ 39,568,187	\$ 40,468,187	\$ 41,830,187	\$ 43,228,187	\$ 44,674,187

Fund balance as a percentage of total annual expenditures	3118%	2965%	2950%	2917%	2931%
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Estimated Change in Fund Balance	26%	2%	3%	3%	3%
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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 be prepared 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

The maximum allowable millage rates are used for all funds except the Drain Fund. Taxable value projections are as of February 2022. The 2022 taxable value increased by 171,285,793 including net new construction. The future property values include 20,000,000 for tax years 2023 and 2024, in cumulative net new construction. Penalties and interest are based on historical collections. Inflation for the 2022 tax year was 3.3% but due to new construction; the City anticipates an overall net increase (see loss of personal property taxes discussed below) in revenue of 4.0%.

The City is assuming a 4.0% annual increase for fiscal year 2023, and a 3% increase for fiscal years 2024, and 2025 which is in line with historical increases of 3-5%. These estimates are based on recent trends of commercial and industrial properties having significant vacancies and appealing their assessments.

The proposed millage rate is 10.5376 mills (which remains unchanged from tax year 2021). A significant factor that has been taken into account for the future year's taxable value 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 \$40,000. The State continues to review personal property and may implement further reductions in the future.

Licenses, Permits & Charges for Services

This revenue includes fees for various services and licenses. Revenues also include estimated fees paid by developers and contractors for the plan review, inspection of commercial, industrial and residential construction which partially covers 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 due to the COVID-19 pandemic and the negative impact to the local economy. Recent trends show slow development and are not yet to pre-COVID levels. The City is assuming revenue will return to pre-COVID levels by fiscal year 2023/2024. The remaining revenue relates to liquor licenses, cable television fees, and other fees collected by the Clerks Department.

Transfers In

The transfers into the special revenue funds represent transfers between the three street funds 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 outlay projects and older adult transportation. The Drain Perpetual Maintenance Fund receives a transfer in from the Drain Fund to replenish some of the endowment used in FY 2018/19.

Fund Balance, Revenues, & Expenditures

State Sources

State Revenue Sharing The State Shared Revenue program distributes sales tax collected by the State of Michigan to local governments as unrestricted revenues on a per capita basis (2010 Census population for Novi was 55,224). The distribution of funds is authorized by the State Revenue Sharing Act, Public Act 140 of 1971, as amended (MCL 141.901). For fiscal year (FY) 2016, the legislature established the City, Village, and Township Revenue Sharing (CVTRS) program (a simplified version of the Economic Vitality Incentive Program (EVIP)). Each eligible local unit must meet all of the requirements of Accountability and Transparency in order to receive the full CVTRS payments.

The City will receive a one-time increase due to the census adjustment for Novi's population increase to 66,243 during fiscal year 2022. The City estimates fiscal years 22/23 and 23/24 reflect the increase for the census adjustment and assumes distribution increases will be similar to increases seen pre-pandemic at approximately 2% annually.

MDOT Act 51 The City receives monthly payments from the State of Michigan, Department of Transportation for their share of the motor fuels taxes collected that are earmarked specifically for use on the roads. The distribution is based on the number of miles of road within the city and population. As the roads across the State continue to deteriorate, the Governor has promised to focus on increasing spending for roads. Due to the COVID-19 pandemic, the City has been conservative in its FY 21 budget estimates. The City will receive an increase in funding due to the significant increase in projected census count (+10,000) and those increase have been incorporated in the revenue estimates along with annual increase of approximately 4%.

Interest on Investments

This revenue is from investing available cash balances based on cash flow forecasts, capital reserves, and fund balance reserves. Interest rates are budgeted to decrease over the next few years resulting in reduced overall earnings due to a significant reduction in the Fed's interest rate due to COVID-19. The revenue also is reduced due to lower cash balances due to significant planned investments in capital projects. The net result is little growth in overall earnings over year 2 and 3 of the budget.

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. The Parks, Recreation, and Cultural Services Fund have approximately half its revenue funded from a dedicated property tax levy and the balance funded by program revenue. Based on trends over the past few months, program revenue is returning to pre-COVID levels. The City will monitor the revenue closely as daily activity changes due to the global pandemic. FY 23 and 24 are assumed to be fully operational and consistent with pre-COVID levels.

Operating Revenue

This revenue represents charges to customers for water and sewer usage as well as 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 0-1% annually based on projections and anticipated new customers. Ice arena and senior housing revenues are anticipating 0-1% annual inflationary increases. The Ice Arena revenue should bounce back in FY 22 as we are getting back to business as usual post COVID-19.

Fund Balance, Revenues, & Expenditures

Property Taxes

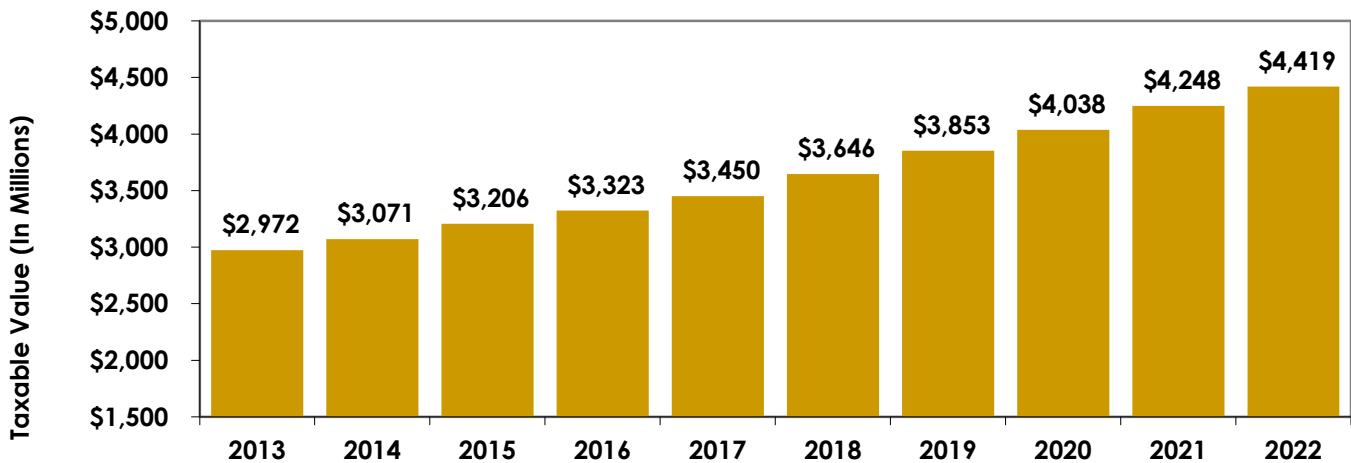
Property taxes are expressed in terms of millage with one mill being equal to \$1.00 per thousand dollars of taxable value.

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**

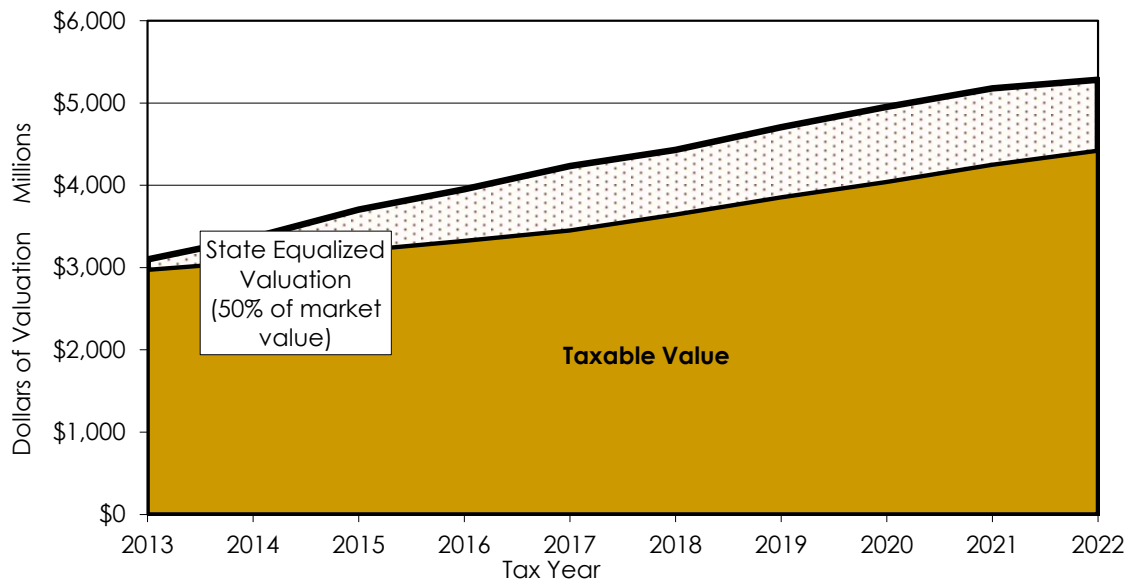
Fiscal Year	Tax Year	Taxable Value (in millions)	% Change
2013-2014	2013	\$ 2,972	1.8%
2014-2015	2014	\$ 3,071	3.3%
2015-2016	2015	\$ 3,206	4.4%
2016-2017	2016	\$ 3,323	3.7%
2017-2018	2017	\$ 3,450	3.8%
2018-2019	2018	\$ 3,646	5.7%
2019-2020	2019	\$ 3,853	5.7%
2020-2021	2020	\$ 4,038	4.8%
2021-2022	2021	\$ 4,248	5.2%
2022-2023	2022	\$ 4,419	4.0%



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	
2013-2014	2013	\$3,099,733,610	3.2%	\$2,972,081,580	1.8%	95.9%
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	\$5,176,797,654	4.5%	\$4,248,165,064	5.2%	82.1%
2022-2023	2022	\$5,282,745,787	2.0%	\$4,419,450,857	4.0%	83.7%



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 and Projected Taxable Values

The following is a historical look at projected and actual taxable values as well as the property tax revenue and millage rates required based on the estimated taxable values.

CITY OF NOVI TAXABLE VALUE, MILLAGE RATE AND PROPERTY TAX REVENUE HISTORY, BUDGET AND PROJECTIONS													
	ACTUAL 2013 FY 2013-14	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	ACTUAL 2019 FY 2019-20	ACTUAL 2020 FY 2020-21	FY 2022-23 BUDGET				
									ESTIMATED 2021 FY 2021-22	BUDGET 2022 FY 2022-23	2023 FY 2023-24	PROJECTED 2024 FY 2024-25	
Taxable Value													
Taxable Value - Real (Residential)	\$ 1,892,836,510	\$ 1,984,120,840	\$ 2,087,604,500	\$ 2,169,188,620	\$ 2,267,135,430	\$ 2,389,711,290	\$ 2,533,927,750	\$ 2,661,331,380	\$ 2,783,445,898	\$ 2,948,985,800	\$ 3,037,455,374	\$ 3,128,579,035	\$ 3,128,579,035
Taxable Value - Real (Commercial / Industrial)	855,546,320	861,484,810	878,128,690	916,563,180	936,712,960	999,114,730	1,051,495,340	1,098,657,170	1,184,879,129	1,187,826,620	1,223,461,419	1,261,388,723	1,261,388,723
Taxable Value - Personal Property	223,698,750	225,066,540	239,836,740	237,292,830	245,268,600	256,827,350	267,518,910	278,747,760	279,840,037	282,638,437	285,444,822	288,319,470	288,319,470
Subtotal Taxable Value	\$ 2,972,081,580	\$ 3,070,672,210	\$ 3,205,569,930	\$ 3,323,044,630	\$ 3,450,116,990	\$ 3,645,653,370	\$ 3,852,142,000	\$ 4,038,736,310	\$ 4,248,165,064	\$ 4,419,450,857	\$ 4,546,381,614	\$ 4,678,287,228	\$ 4,678,287,228
Taxable Value - New Construction	-	-	-	-	-	-	-	-	-	15,000,000	20,000,000	20,000,000	20,000,000
Total Taxable Value	\$ 2,972,081,580	\$ 3,070,672,210	\$ 3,205,569,930	\$ 3,323,044,630	\$ 3,450,116,990	\$ 3,645,653,370	\$ 3,852,142,000	\$ 4,038,736,310	\$ 4,248,165,064	\$ 4,434,460,857	\$ 4,566,381,614	\$ 4,698,287,228	\$ 4,698,287,228
Less various allowances	-	-	-	-	-	-	-	-	-	(15,000,000)	(15,000,000)	(10,000,000)	(10,000,000)
Adjusted Taxable Value*	\$ 2,972,081,580	\$ 3,070,672,210	\$ 3,205,569,930	\$ 3,323,044,630	\$ 3,450,116,990	\$ 3,645,653,370	\$ 3,852,142,000	\$ 4,038,736,310	\$ 4,248,165,064	\$ 4,419,465,857	\$ 4,551,381,614	\$ 4,688,287,228	\$ 4,688,287,228
% Change in taxable value from prior year without new construction estimate or various allowances	1.8%	3.3%	4.4%	3.7%	3.8%	5.7%	5.7%	4.8%	5.2%	4.0%	2.9%	2.9%	2.9%
% Change in total taxable value	1.8%	3.3%	4.4%	3.7%	3.8%	5.7%	5.7%	4.8%	5.2%	4.4%	3.0%	2.9%	2.9%
% change in adjusted taxable value	1.8%	3.3%	4.4%	3.7%	3.8%	5.7%	5.7%	4.8%	5.2%	4.0%	3.0%	3.0%	3.0%
Millage Rate **													
General Fund	5.0182	5.0182	5.0056	4.9925	4.9206	4.8458	4.7755	4.7563	4.7505	4.7505	4.7505	4.7505	4.7505
General Fund - PA 359 Advertising	-	-	-	-	-	0.0137	0.0129	0.0123	0.0119	0.0113	0.0110	0.0106	0.0106
Municipal Street Fund	1.5000	1.5000	1.4922	1.4923	1.4708	1.4484	1.4273	1.4215	1.4197	1.4197	1.4197	1.4197	1.4197
Police and Fire	1.4282	1.4282	1.4246	1.4208	1.4003	1.3790	1.3590	1.3535	1.3518	1.3518	1.3518	1.3518	1.3518
Parks, Recreation, and Cultural Services Fund	0.3857	0.3857	0.3847	0.3836	0.3780	0.3722	0.3668	0.3653	0.3648	0.3648	0.3648	0.3648	0.3648
Drain Fund	0.1057	-	0.2120	0.2648	0.4157	0.5583	0.5978	0.6101	0.6107	0.6110	0.6111	0.6115	0.6115
Capital Improvement Program (CIP) Fund	-	-	-	0.9856	0.9706	0.9565	0.9526	0.9514	0.9514	0.9514	0.9514	0.9514	0.9514
Library Fund	0.7719	0.7719	0.7699	0.7678	0.7567	0.7451	0.7342	0.7312	0.7303	0.7303	0.7303	0.7303	0.7303
Total Operating	9.2097	9.1040	9.0810	9.2690	10.1768	10.1905	10.1905	10.1905	10.1905	10.1905	10.1906	10.1906	10.1906
Library Construction Debt Fund	0.3852	0.3714	0.4566	0.4560	0.3608	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471
2010 Refunding Debt Fund	0.3487	0.3462	0.3374	-	-	-	-	-	-	-	-	-	-
2002 Street & Refunding Debt Fund	0.2564	0.3782	0.3250	0.2270	-	-	-	-	-	-	-	-	-
Total Debt	0.9903	1.0960	1.1190	0.6810	0.3608	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471
Total Millage Rate	10.2000	10.2000	10.2000	9.9500	10.5376	10.5376	10.5376	10.5376	10.5376	10.5376	10.5377	10.5377	10.5377
Property Tax Revenue													
General Fund	\$ 14,699,475	\$ 15,618,990	\$ 16,252,340	\$ 16,707,967	\$ 17,200,885	\$ 18,215,984	\$ 18,299,800	\$ 19,098,299	\$ 19,761,850	\$ 20,637,963	\$ 21,193,054	\$ 21,787,713	\$ 21,787,713
General Fund - PA 359 Advertising	-	-	-	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Municipal Street Fund	4,293,742	4,754,081	4,803,774	4,931,808	5,069,973	5,371,752	5,473,078	5,712,989	5,946,632	6,168,945	6,334,183	6,505,478	6,505,478
Police and Fire	4,211,853	4,390,579	4,574,743	4,887,841	4,843,646	5,130,968	5,227,356	5,438,167	5,666,881	5,865,000	6,022,000	6,189,000	6,189,000
Parks, Recreation, and Cultural Services Fund	1,137,385	1,185,648	1,235,317	1,267,594	1,295,457	1,371,654	1,406,590	1,468,077	1,522,944	1,585,383	1,627,998	1,672,756	1,672,756
Drain Fund	315,771	9,920	1,096	698,072	908,899	961,410	2,143,534	2,398,860	2,540,544	2,647,544	2,719,382	2,797,565	2,797,565
Capital Improvement Program (CIP) Fund	-	-	-	3,400,871	3,611,648	3,611,648	3,676,004	3,818,955	3,969,645	4,126,924	4,237,062	4,361,662	4,361,662
Library Fund	2,276,537	2,372,929	2,472,349	2,537,262	2,604,070	2,752,785	2,815,536	2,938,712	2,966,672	3,166,924	3,254,415	3,342,053	3,342,053
Total Operating	\$ 26,734,563	\$ 28,332,147	\$ 29,339,619	\$ 30,830,544	\$ 35,323,801	\$ 37,446,201	\$ 39,091,958	\$ 40,924,059	\$ 42,425,208	\$ 44,248,663	\$ 45,438,094	\$ 46,706,227	\$ 46,706,227
Library Construction Debt Fund	1,134,064	1,141,259	1,472,133	1,507,421	1,245,100	1,263,832	1,333,195	1,397,542	1,413,927	1,416,420	1,412,730	1,417,040	1,417,040
2010 Refunding Debt Fund	1,029,037	1,065,166	1,061,000	-	-	-	-	-	-	-	-	-	-
2002 Street & Refunding Debt Fund	780,142	1,134,897	1,040,000	747,000	-	-	-	-	-	-	-	-	-
Total Debt	\$ 2,943,243	\$ 3,341,322	\$ 3,573,133	\$ 2,254,421	\$ 1,245,100	\$ 1,263,832	\$ 1,333,195	\$ 1,397,542	\$ 1,413,927	\$ 1,416,420	\$ 1,412,730	\$ 1,417,040	\$ 1,417,040
Total Property Tax Revenue	\$ 29,877,806	\$ 31,673,469	\$ 32,912,752	\$ 33,084,965	\$ 36,568,901	\$ 38,730,033	\$ 40,425,153	\$ 42,321,601	\$ 43,839,135	\$ 45,665,083	\$ 46,850,824	\$ 48,123,267	\$ 48,123,267

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

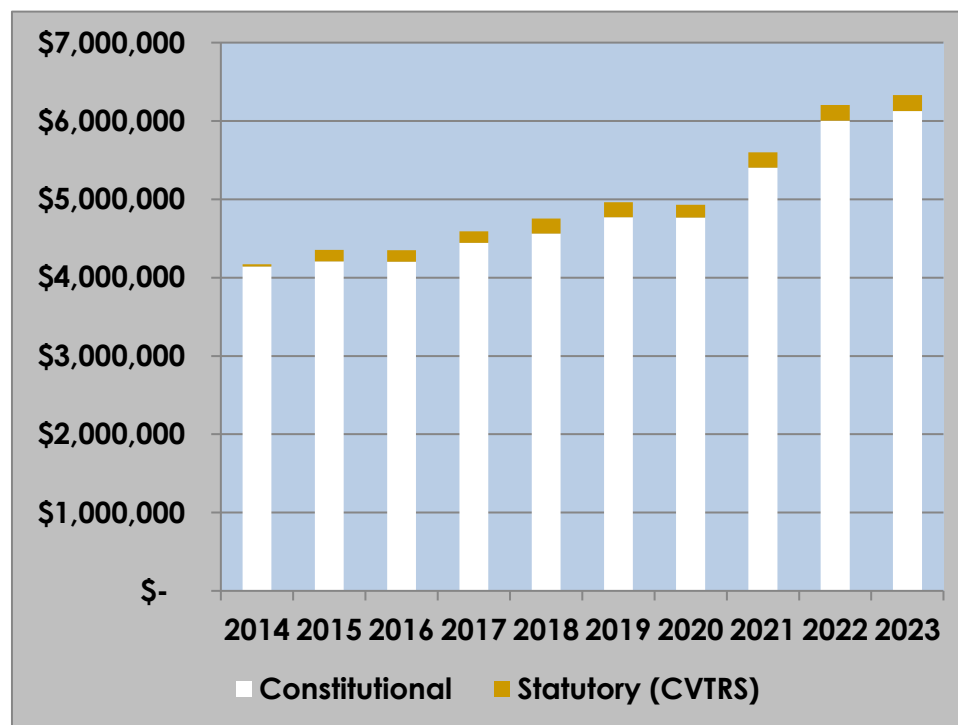
** No Headline rollback for fiscal years ending 2023, 2024 & 2025.

Note: Fiscal 2022 taxable values have incorporated board of review adjustments through December 2021

Fund Balance, Revenues, & Expenditures

State Shared Revenue

The State Revenue Sharing program distributes sales tax collected by the State of Michigan to local governments. The State Revenue Sharing is unrestricted General Fund revenue and is the second largest source of revenue in that fund. The distribution of funds is authorized by the State Revenue Sharing Act, Public Act 140 of 1971. 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. For Fiscal Year ending 2023 the Constitutional Payment is equal to the 2020 census population (estimated) multiplied by the Distribution Rate or the Distribution Rate is calculated according to three formulas: taxable value per capita, population unit type and yield equalization. Since 2013 State Revenue Sharing had been steadily increasing but unfortunately just recently passed the 2001 funding level of \$4,448,257. Despite the 2020 decrease in revenue due to the pandemic, the 2020 census is expected to have a positive impact on Novi's State Shared Revenue as Novi's population increased by 11,019 people.



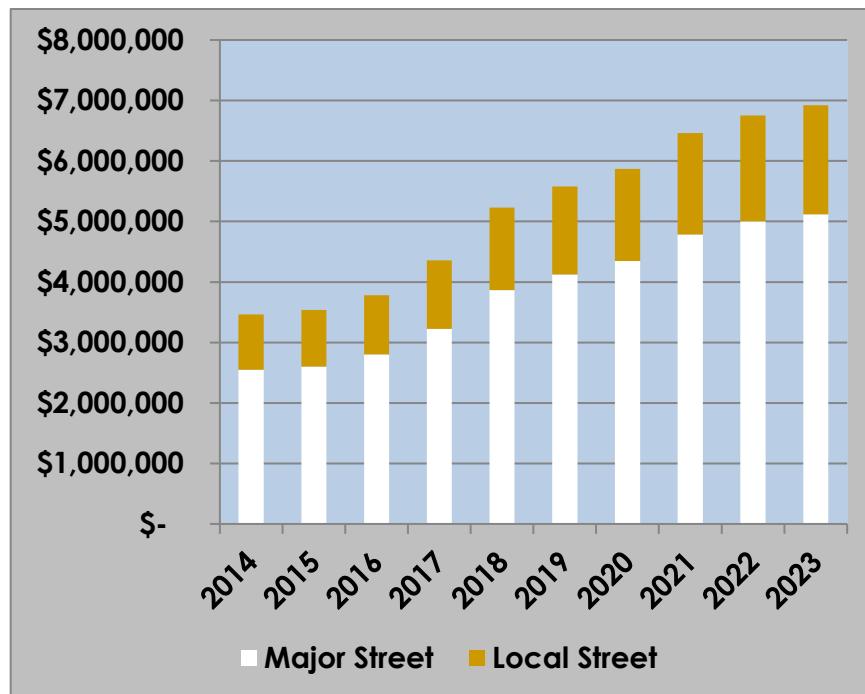
	FY2013-14	FY2014-15	FY2015-16	FY2016-17	FY2017-18	FY2018-19	FY2019-20	FY2020-21	FY2021-22	FY2022-23
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	PROJECTED	ESTIMATED
Constitutional	\$ 4,142,627	\$ 4,207,692	\$ 4,203,650	\$ 4,445,931	\$ 4,563,358	\$ 4,771,476	\$ 4,766,836	\$ 5,405,071	\$ 6,005,298	\$ 6,127,855
Statutory (CVTRS)	\$ 28,182	\$ 146,155	\$ 146,155	\$ 146,155	\$ 190,996	\$ 190,867	\$ 162,710	\$ 195,257	\$ 199,162	\$ 203,145
Total	\$ 4,170,809	\$ 4,353,847	\$ 4,349,805	\$ 4,592,086	\$ 4,754,354	\$ 4,962,343	\$ 4,929,546	\$ 5,600,328	\$ 6,204,460	\$ 6,331,000

NOTE: Projected 2022 and Estimated 2023 both include adjustment for anticipated Census population increase not reflected on State website.

Fund Balance, Revenues, & Expenditures

Act 51 – Michigan Transportation Fund

The State of Michigan's Constitution also provides funds for transportation purposes. Act 51 of 1951, as amended, creates the Michigan Transportation Fund, whereas revenues collected through highway user taxes, state motor fuel taxes, vehicle registration fees, and other miscellaneous automobile related taxes 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. Below is the ten year trend in Act 51 revenues for Major and Local Streets. As with State Shared Revenue, the 2020 census is expected to have a positive impact on Novi's Act 51 revenues as Novi's population increased by 11,019 people.



	FY2013-14	FY2014-15	FY2015-16	FY2016-17	FY2017-18	FY2018-19	FY2019-20	FY2020-21	FY2021-22	FY2022-23
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	PROJECTED	ESTIMATED
Major Street	\$ 2,549,850	\$ 2,602,927	\$ 2,805,151	\$ 3,225,703	\$ 3,865,139	\$ 4,123,583	\$ 4,348,220	\$ 4,783,639	\$ 5,000,000	\$ 5,121,000
Local Street	\$ 912,835	\$ 934,371	\$ 978,693	\$ 1,129,243	\$ 1,362,035	\$ 1,456,456	\$ 1,519,226	\$ 1,677,732	\$ 1,750,000	\$ 1,800,000
Total	\$ 3,462,685	\$ 3,537,298	\$ 3,783,844	\$ 4,354,946	\$ 5,227,174	\$ 5,580,039	\$ 5,867,446	\$ 6,461,370	\$ 6,750,000	\$ 6,921,000

NOTE: Projected 2022 and Estimated 2023 both include adjustment for anticipated Census population increase not reflected on State website.

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. The following is a summary of expenditures including underlying assumptions and significant trends.

Personnel Services

The City of Novi budgets for full employment, maintaining a strong staff position control and budgeting system. Any additional cost savings as a result of vacancies, or positions filled at lower than budgeted amounts increases the fund balance, and is used in planning for the subsequent year's budget.

Personnel cost increases and decreases are pursuant to each of the current collective bargaining agreements. An increase of 3% each year is assumed based on total personnel costs. Defined benefit pension contributions are increasing 9% for 21/22 and are assumed to increase by approximately 4% in 22/23 and 4% in 23/24. The City went self-insured for a portion of its health insurance in fiscal year 2020 to minimize future insurance costs. Employee health insurance costs are assumed to increase 4% in 22/23 and 23/24. The personnel assumptions are based on the number of staff as presented in the Departmental Information - Personnel Summary section for the fiscal year 2022/23.

Supplies, Maintenance, and Other Services and Charges

Most expenditures range from 0%-3% increase; certain maintenance items increased based on historical median rate (i.e. road maintenance items). Liability and property and workers compensation insurances had a one-time decrease of 4% for FY 2022/23 and are assumed to increase 1-4% annually based on prior years and the current trend of reduced costs and claims.

Capital Outlay, Non-Recurring Items, & Technology

The Capital Outlay and/or non-recurring items are based on actual budget requests from 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.

Certain programs, like Personal Computer replacement, are included in the 2022/23 budget and while department allocation may change, total estimated replacement remains the same plus inflationary adjustment of 3%.