
City of Novi

Audit Presentation

For the Year Ended June 30, 2011

Randy Morse, Partner

November 28, 2011



Andrews Hooper Pavlik PLC

City of Novi

- Results of the Audit
 - Great Cooperation with Management
 - AHP Responsibility is to the City Council
 - AHP Required Communications all Affirmative
 - No Significant Matters Noted During the Audit
 - Unqualified Opinion
 - No Single Audit Findings or Questioned Costs
 - No Internal Control Deficiencies – No Management Letter
 - Excellent Results

2011 Summary

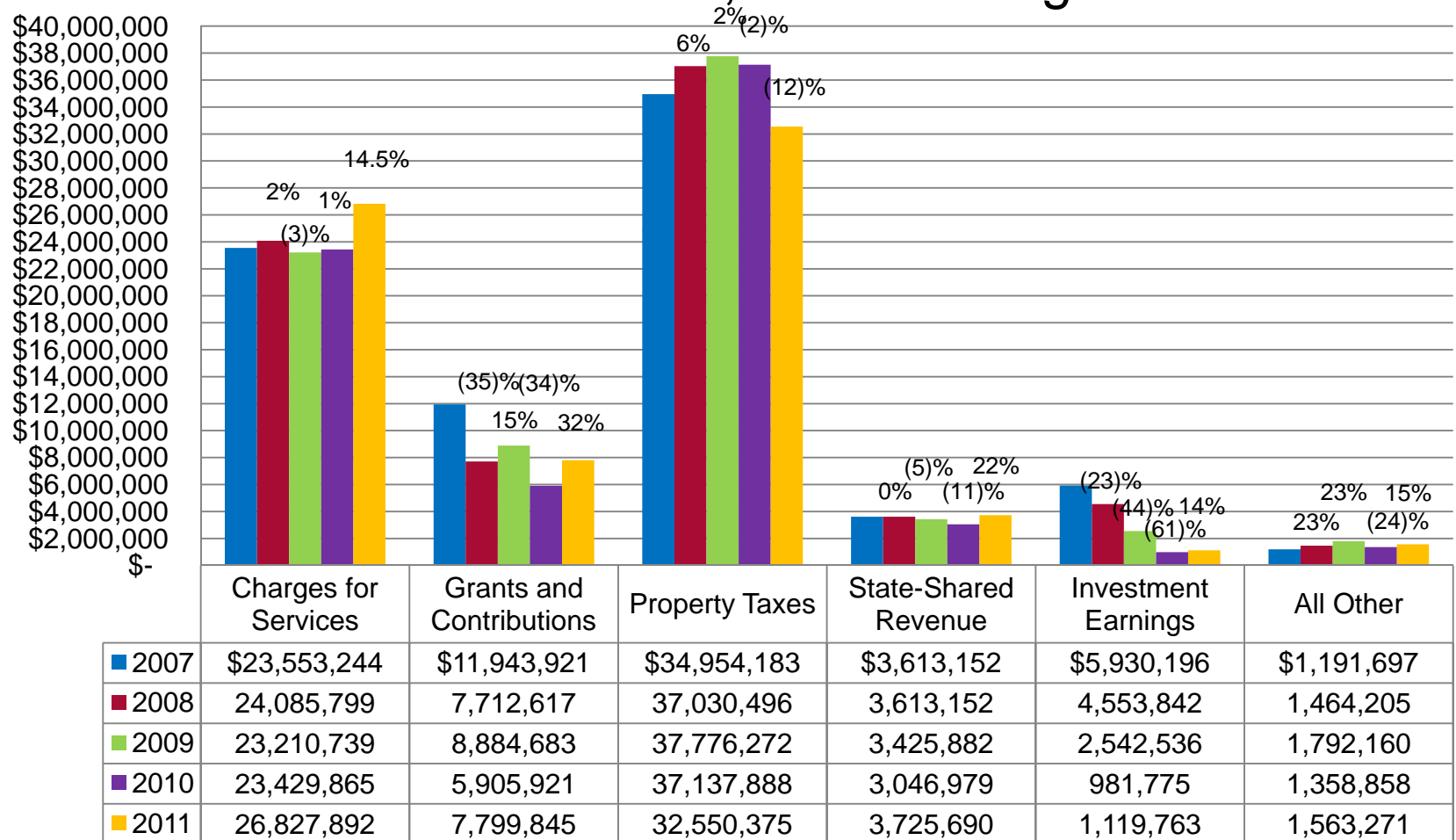
- Standard & Poor's bond rating of AA+
- Population increase of 16.5% since 2000 based on 2010 census
- Family Circle Magazine – One of the top ten best cities for families
- Opening of Novi Public Library
- Increase in government-wide net assets of \$5.5 million to \$331 million
- Decrease in bonds payable of \$8.7 million to \$56 million

2011 Summary (continued)

- Government wide revenue increased \$1.7 million
- Government wide expenses increased \$1.0 million
- Government wide net assets at June 30, 2011 of \$331.3 million
- Increase in General Fund fund balance of \$1.7 million
- General Fund revenue, including transfers in, increased \$2.1 million
- General Fund expenditures, including transfers out, decreased slightly by \$200,000

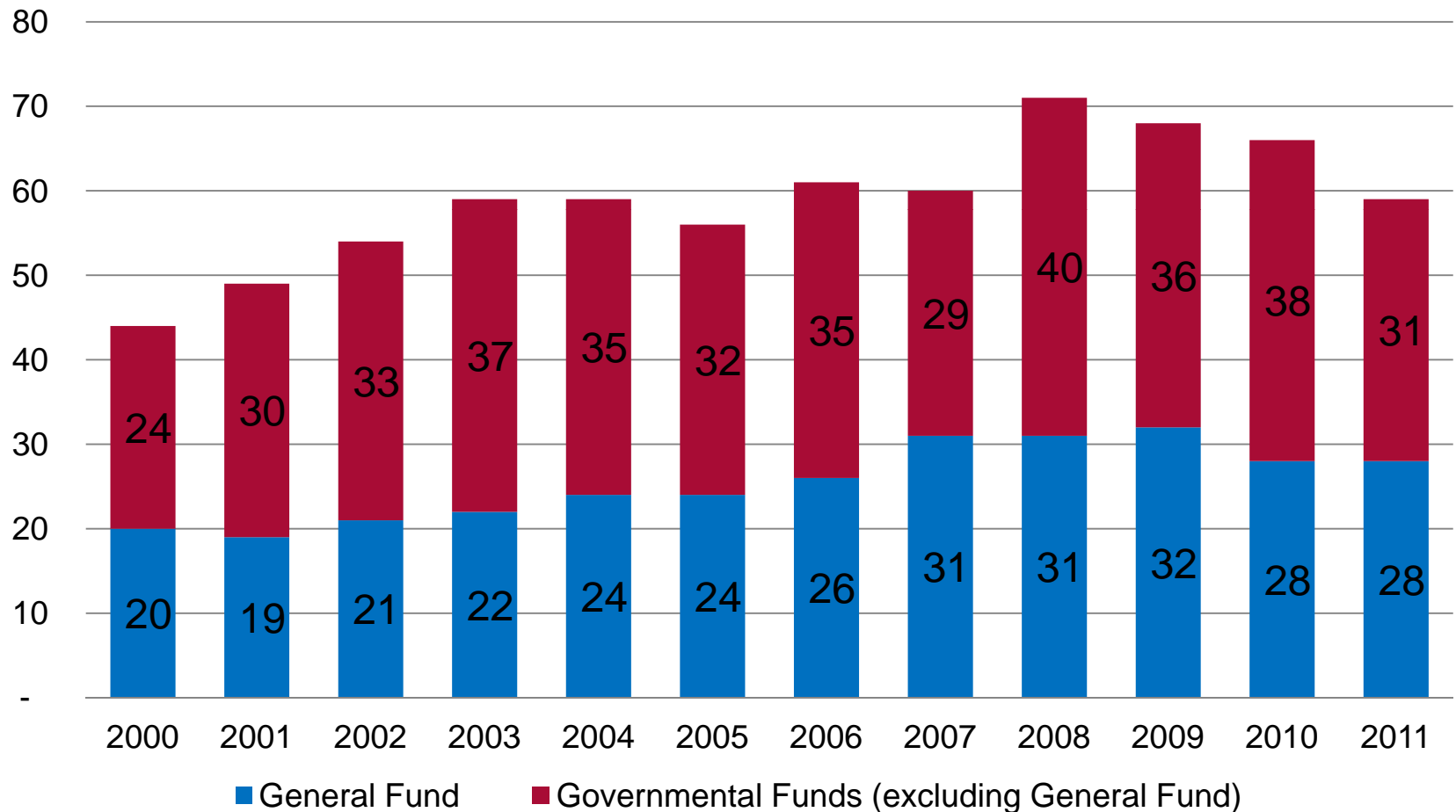
City of Novi

Government Wide Revenue Trends (With % Change) Years Ended June 30, 2007 Through 2011



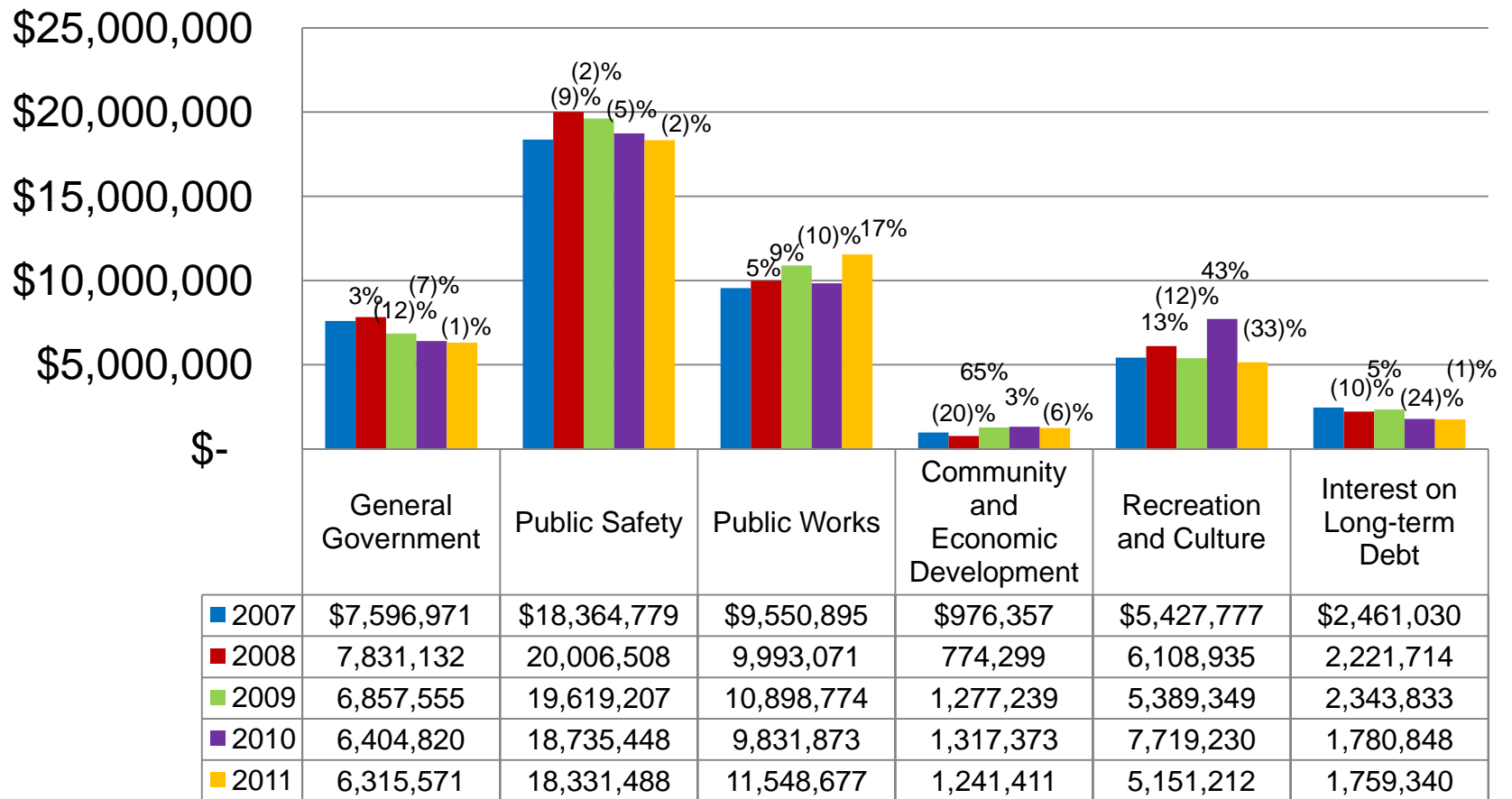
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Governmental Funds Expenditures (including transfers out, in millions)



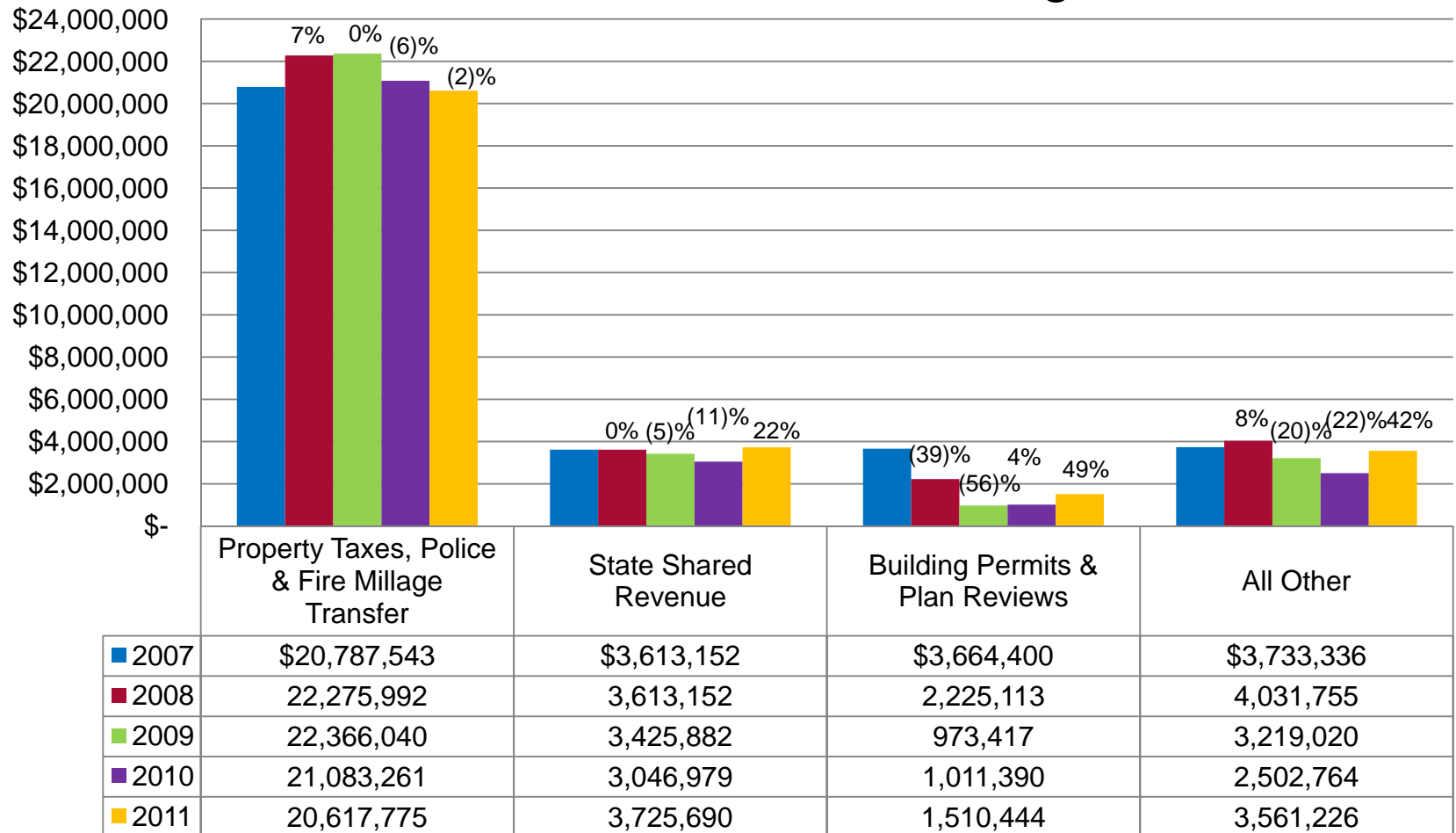
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Governmental Activities Expense Trends (With % Change) Years Ended June 30, 2007 Through 2011

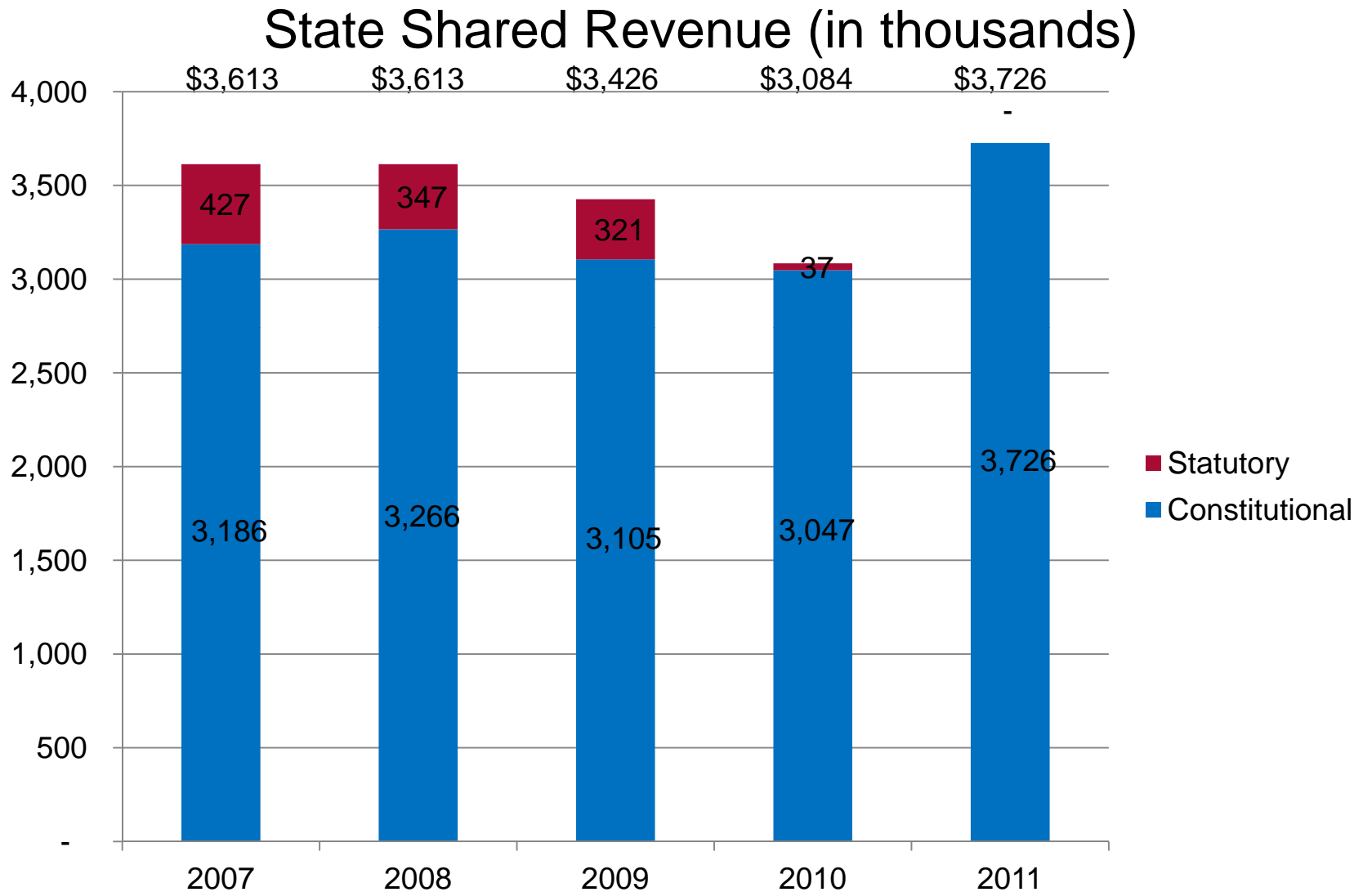


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General Fund Revenue Trends (With % Change) Years Ended June 30, 2007 Through 2011



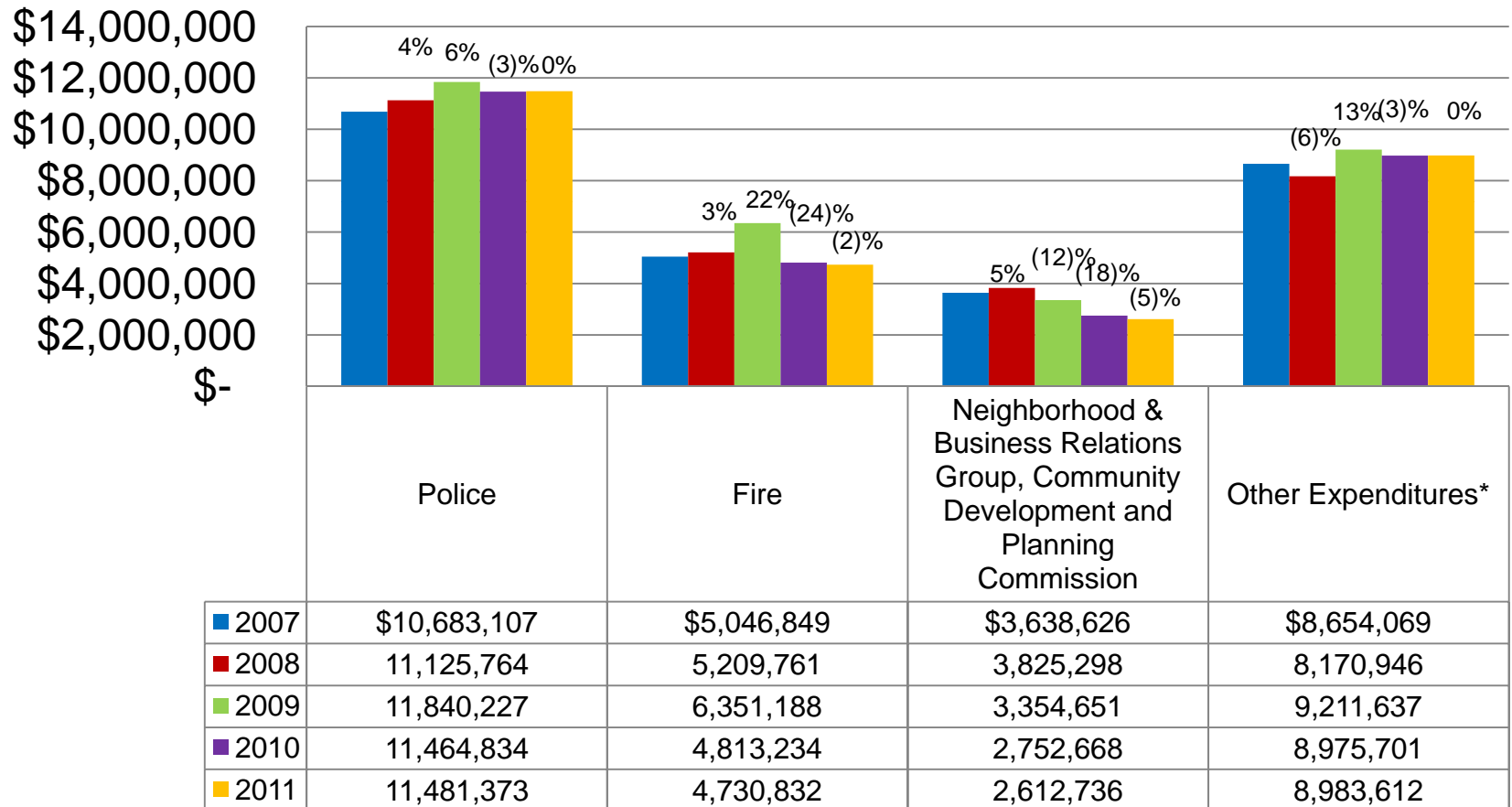
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Constitutional is the only portion guaranteed.

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General Fund Expenditure Trends (With % Change) Years Ended June 30, 2007 Through 2011



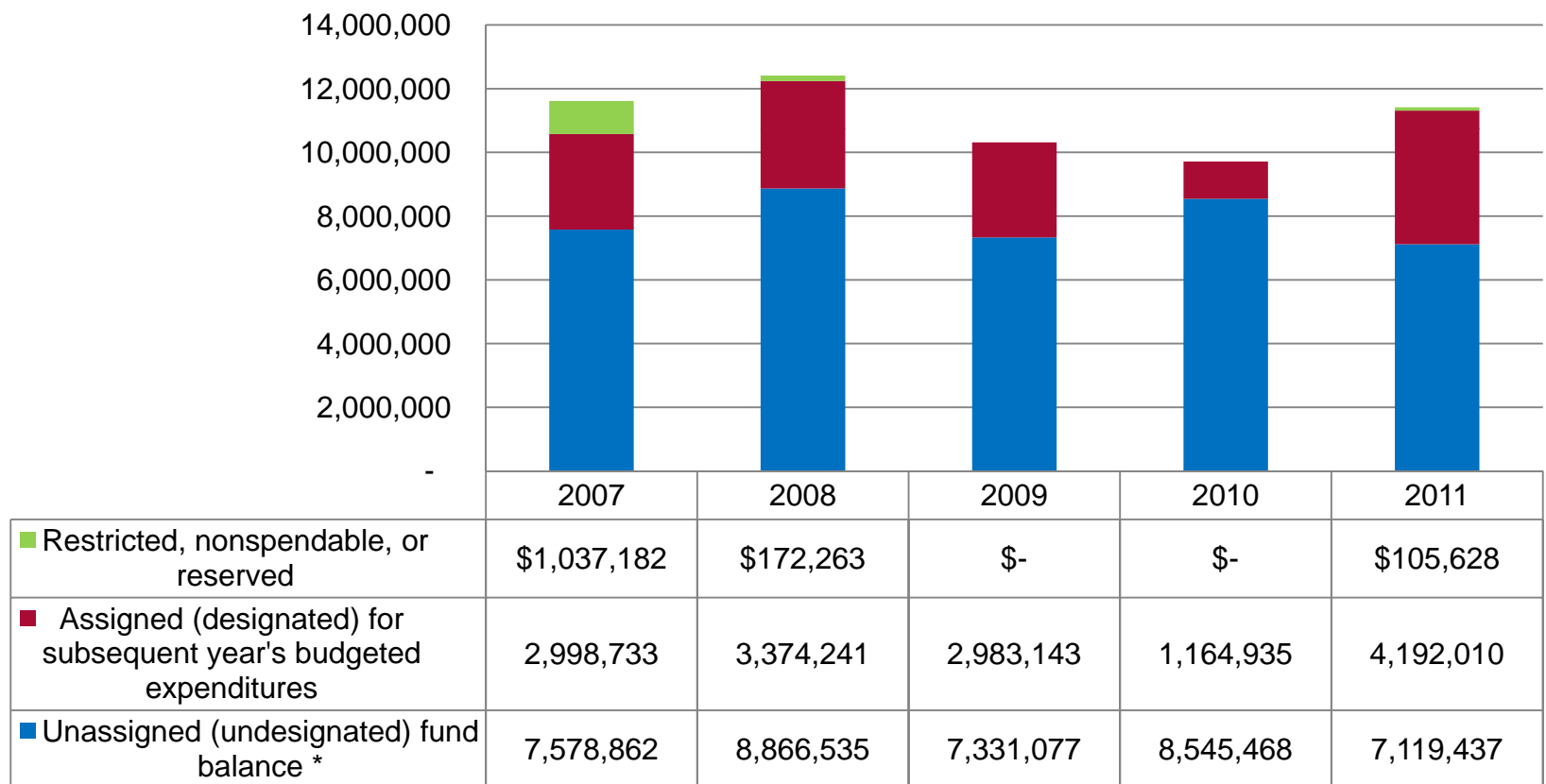
* Excludes operating transfers

2009 Includes Fire Station #2 building improvements and equipment purchases



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General Fund – Fund Balance Years Ended June 30, 2007 Through 2011

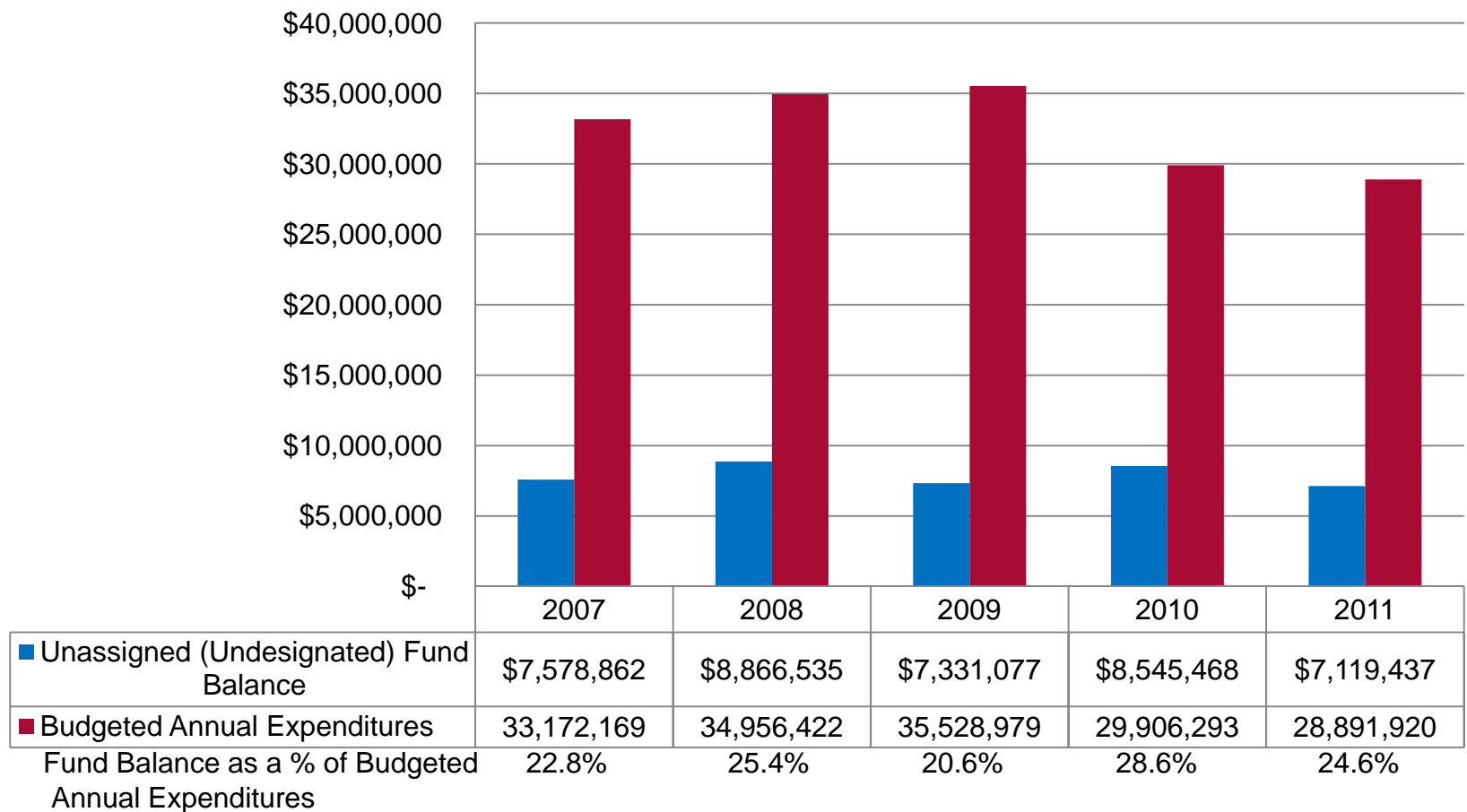


* Included in this amount are funds assigned for rollover expenditure items which represent capital purchases, equipment, and other non-recurring items. The 2011 amount for rollover is \$589,400.



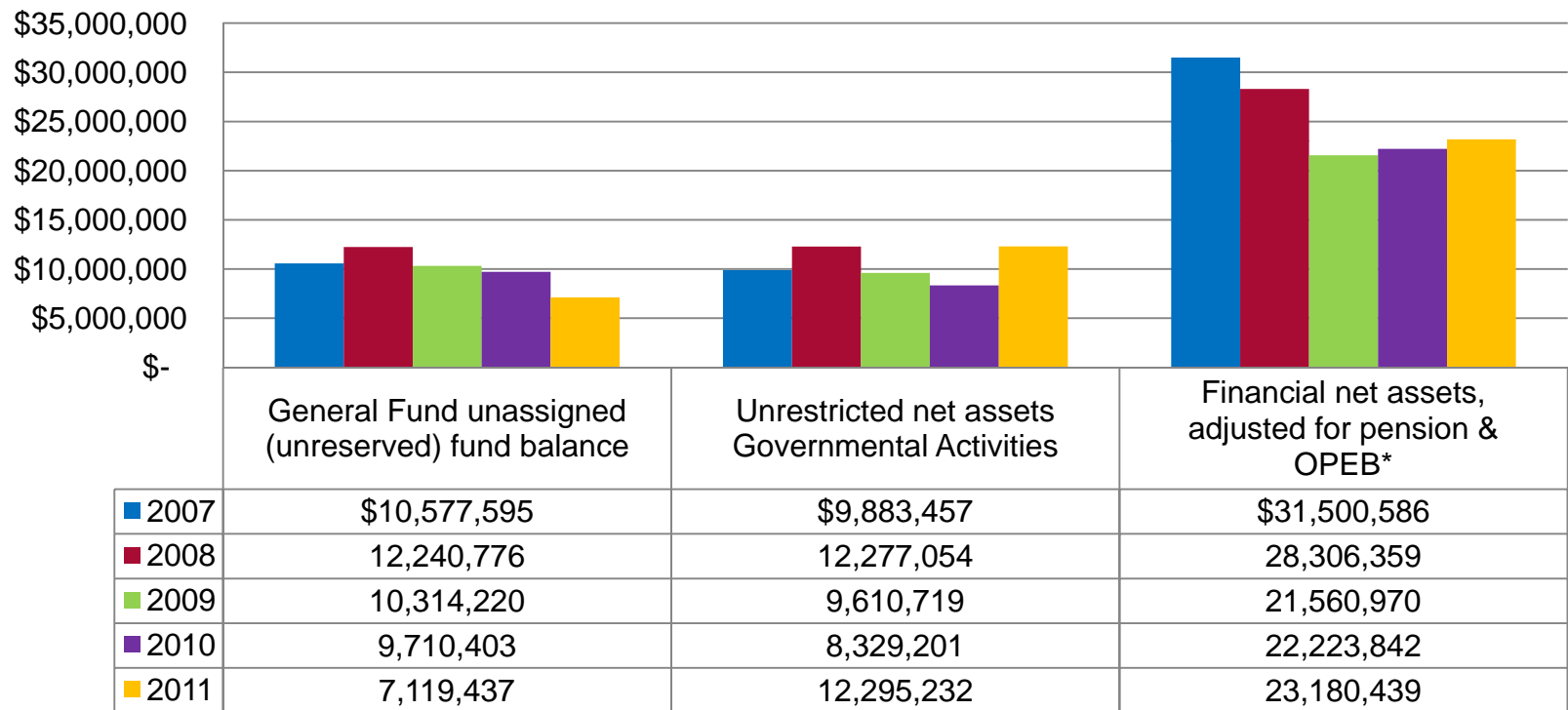
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General Fund Unassigned (Undesignated) Fund Balance as a Percentage of Budgeted Annual Expenditures Years Ended June 30, 2007 Through 2011



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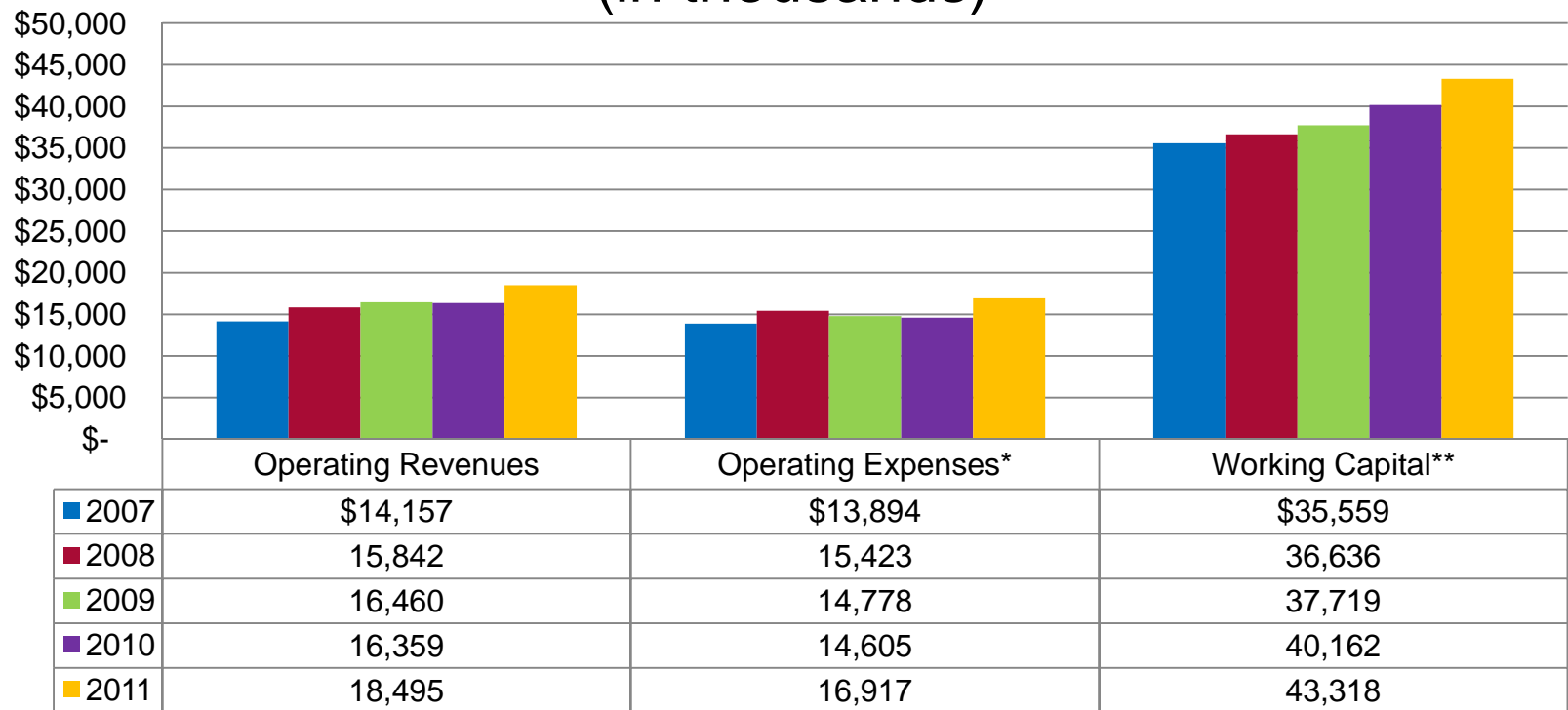
Fiscal Health Measures Years Ended June 30, 2007 Through 2011



*The decrease in financial net assets, adjusted for pension & OPEB, from 2007 to 2009 can be attributed to several factors including the spending of federal forfeiture funds in 2007 and 2008 as well as the spending of Library bond proceeds in 2009.

City of Novi

Water and Sewer Fund Operations Years Ended June 30, 2007 Through 2011 (in thousands)



*Excludes depreciation

**Includes \$31.3 capital replacement reserve at June 30, 2011.

City of Novi

Thank You!

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