
City of Novi

Audit Presentation

For the Year Ended June 30, 2014

Roger Hitchcock, Partner

November 24, 2014



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
- Unmodified/Clean Opinion
- No Single Audit Required
- Material Weakness
- Excellent Results

2014 General Summary

- GFOA Certificate of Excellence in Financial Reporting for June 30, 2013 – the 16th year received
- Standard & Poor's bond rating of AA+
- Upcoming GASBs – Note 14 in report beginning on page 51

Government-Wide Statements Summary

- Total assets of \$390.3 million
- Total liabilities of \$53.3 million
- Total net position of \$337.9 million – an increase of \$2 million
- Decrease in bonds payable of \$3.7 million to \$37.7 million
- Total revenues of \$75.9 million – up \$1.0 million
- Total expenditures of \$72.5 million – up \$661 thousand
- General revenues of \$37.8 million – up \$4.2 million

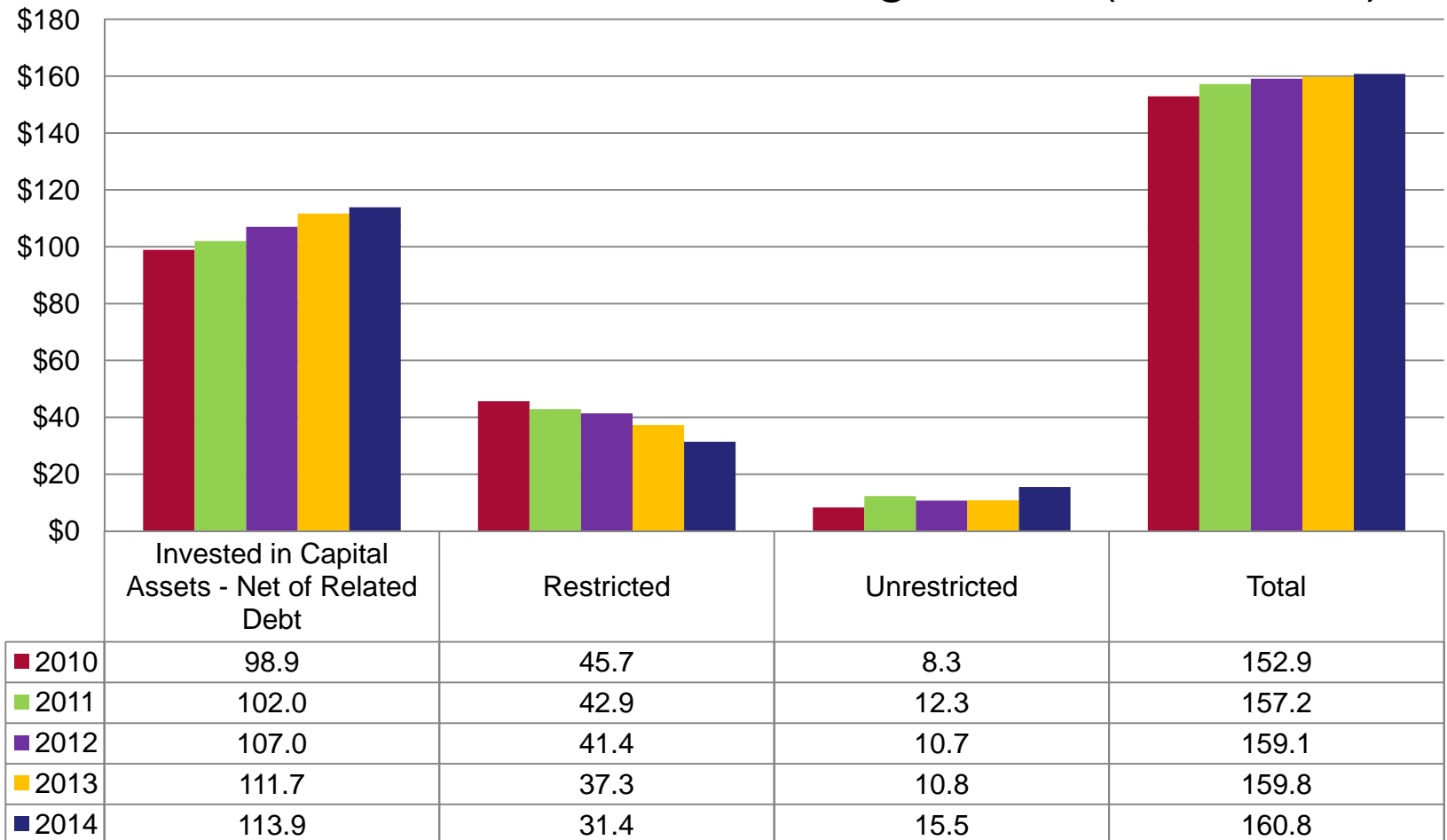
General Fund Summary

- Total assets of \$12.3 million
- Total liabilities of \$2.8 million
- Total fund balance of \$9.5 million – an increase of \$678 thousand
- Revenues of \$24.7 million – up \$665 thousand
- Expenditures of \$29 million – down \$33 thousand
- Other financing sources of \$5 million – up \$743 thousand
- No significant budget to actual differences – revenues 100% of budget and expenditures 98% of budget

Government-Wide Statements

Governmental Activities Net Position

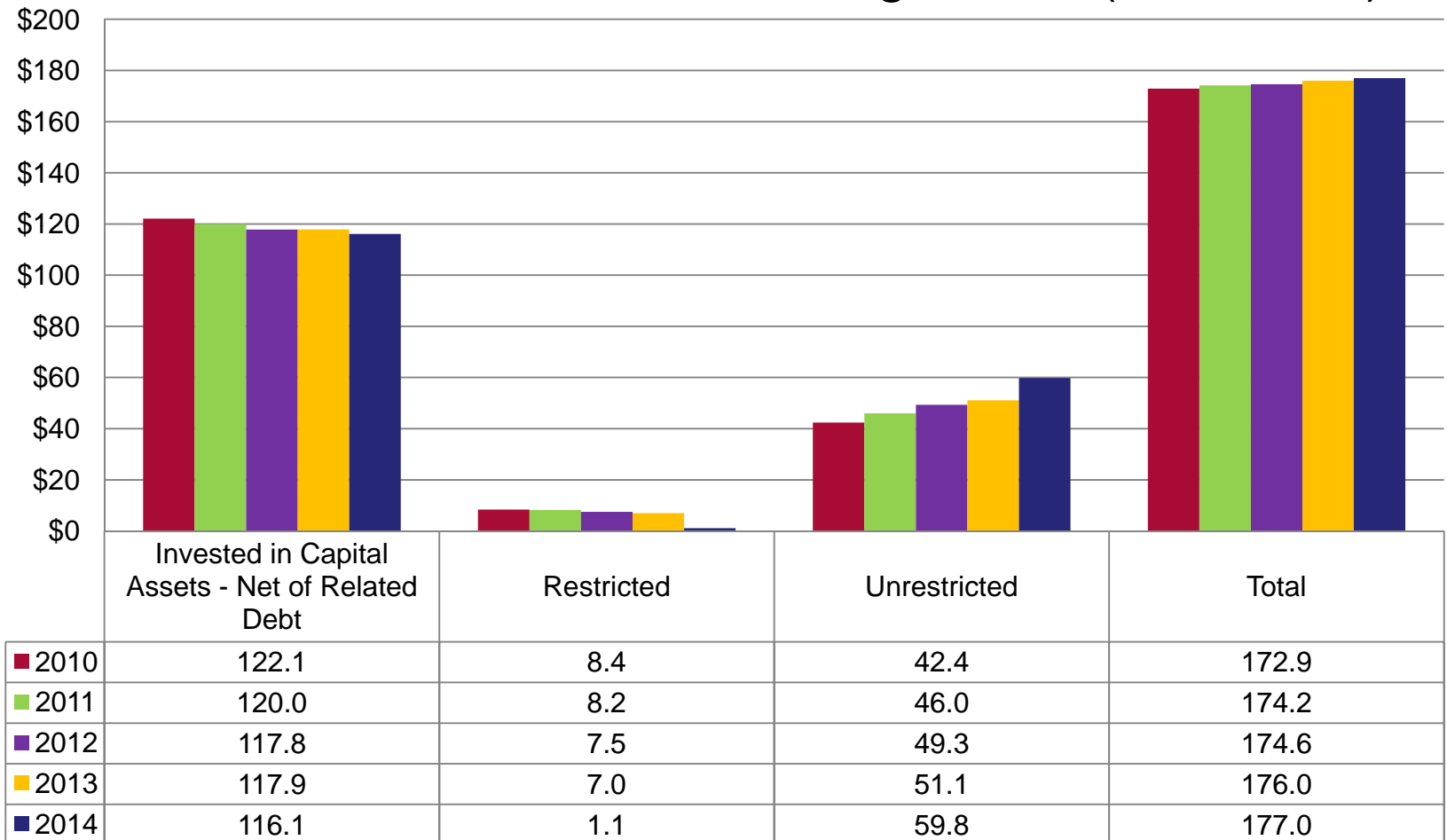
Years Ended June 30, 2010 Through 2014 (in millions)



Government-Wide Statements

Business-Type Activities Net Position

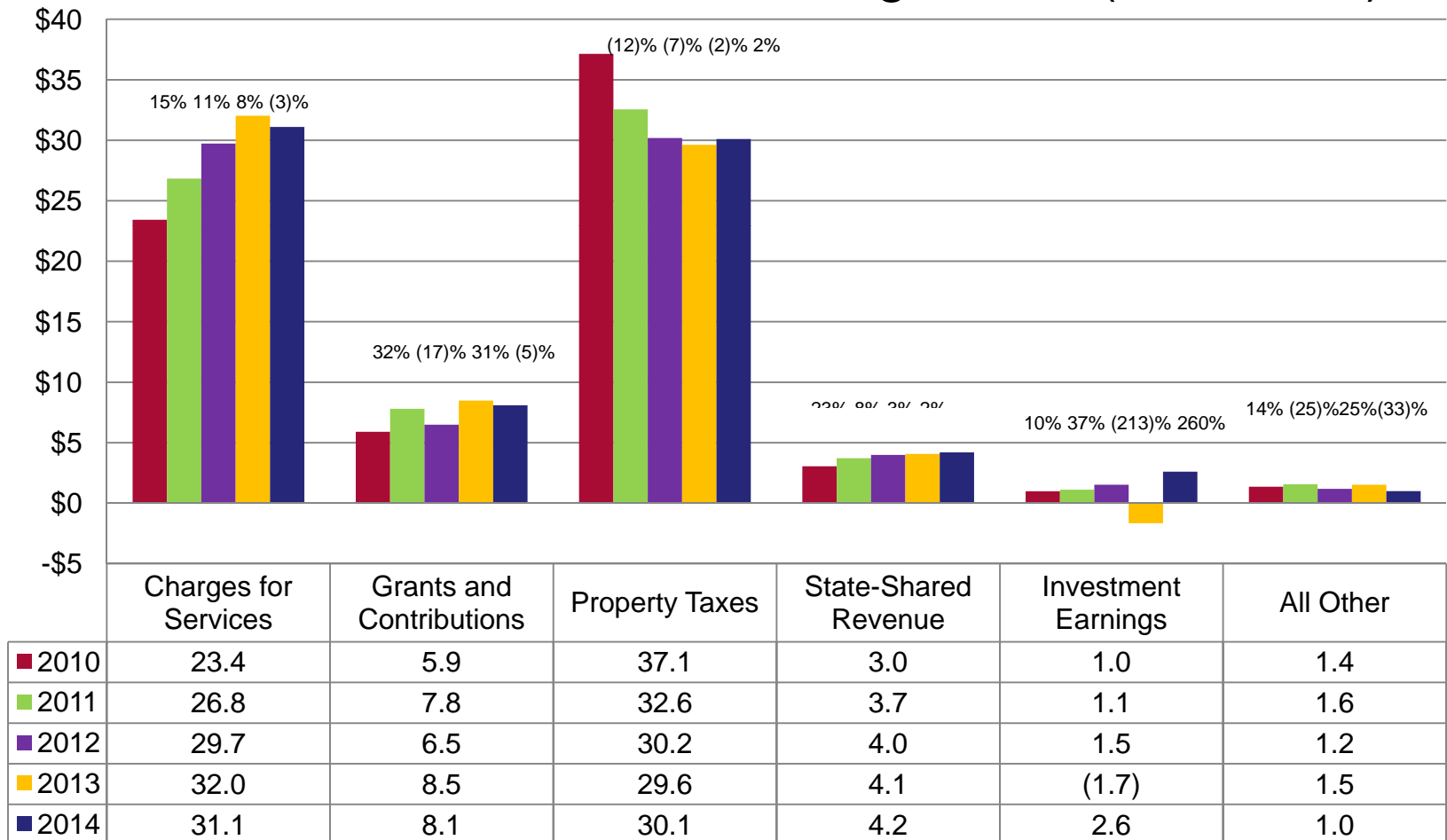
Years Ended June 30, 2010 Through 2014 (in millions)



Government-Wide Statements

Revenue Trends

Years Ended June 30, 2010 Through 2014 (in millions)

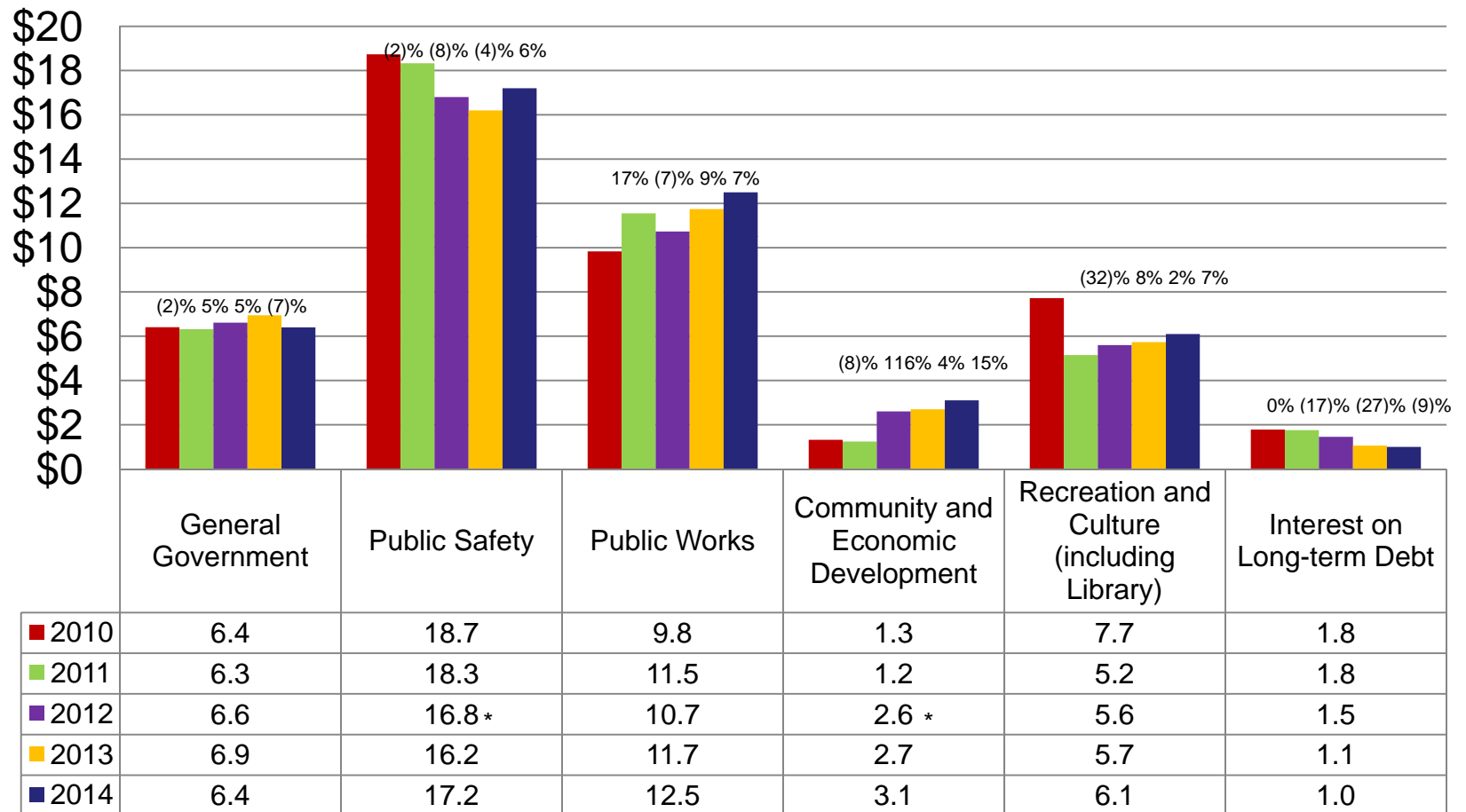


Note: Percentages indicated are the percentage changes from the prior year.

Government-Wide Statements

Governmental Activities Expense Trends

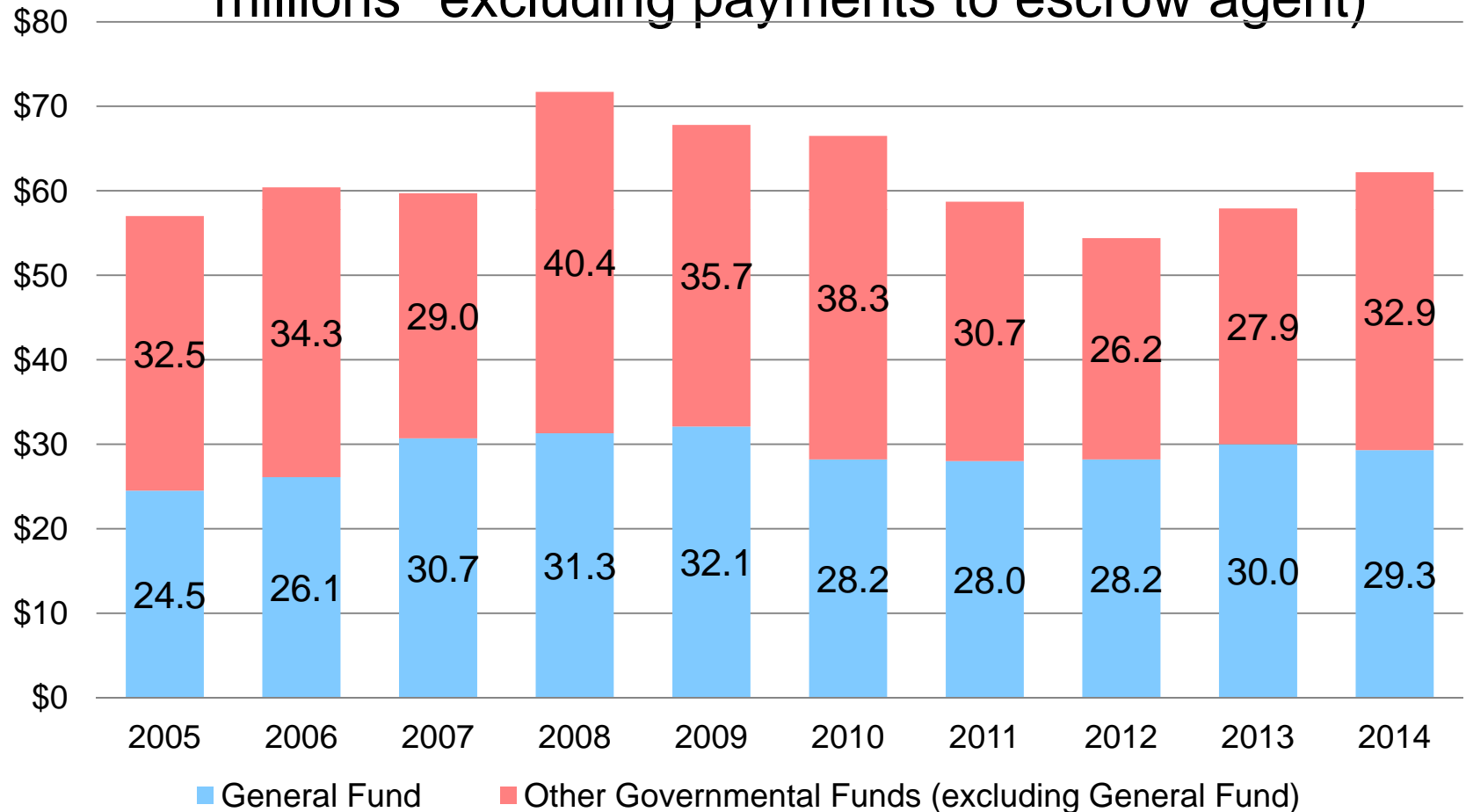
Years Ended June 30, 2010 Through 2014 (in millions)



*Due to a reclassification of the building department expenses from Public Safety to Community and Economic Development ; 2010-2011 as originally reported. Note: Percentages indicated are the percentage changes from the prior year.

Governmental Funds Statements

General and Other Governmental Funds Expenditures (including other financing uses, in millions *excluding payments to escrow agent)

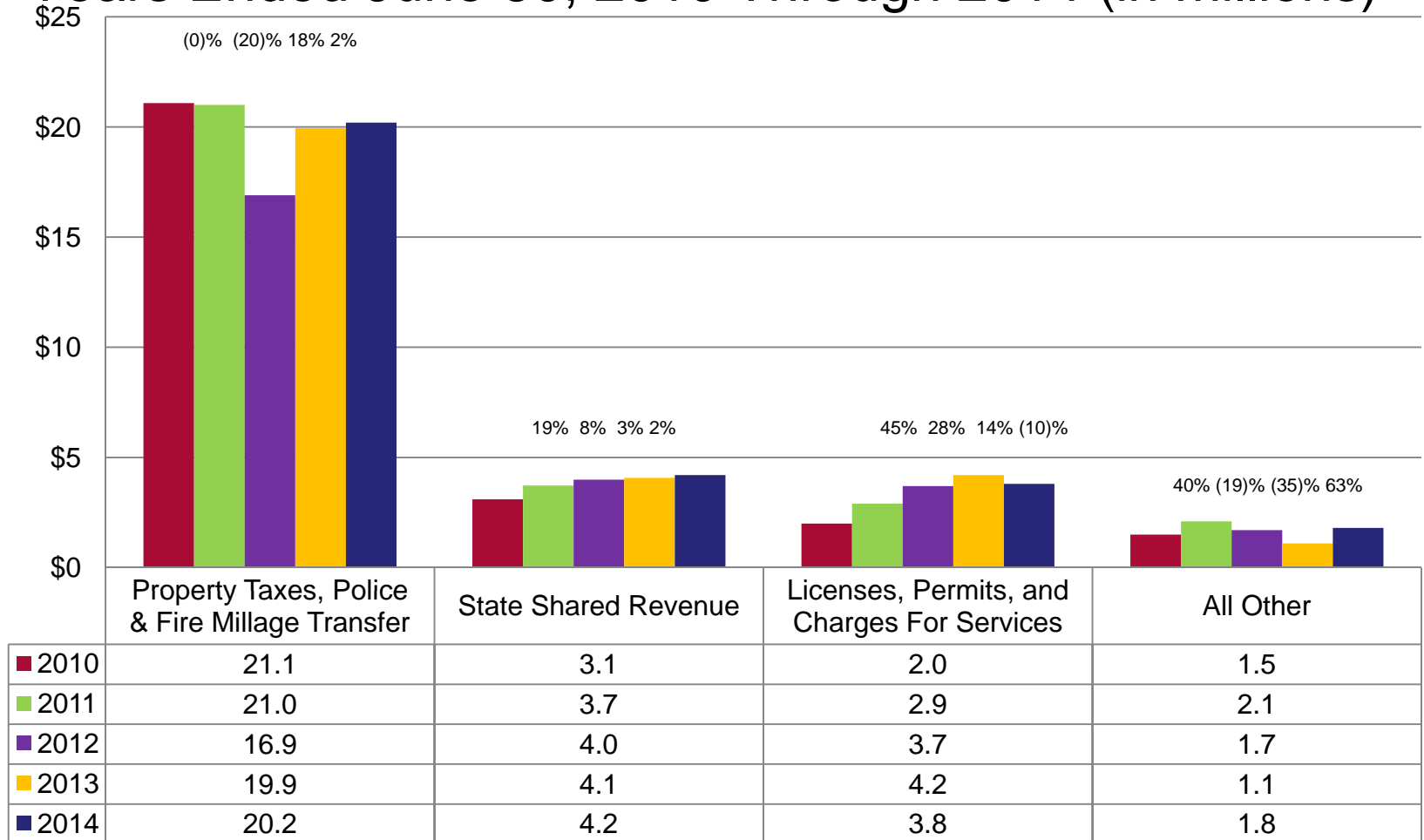


The increase in expenditures in 2008 was due to street construction and drug forfeiture fund building improvements.

Governmental Funds Statements

General Fund Revenue Trends

Years Ended June 30, 2010 Through 2014 (in millions)

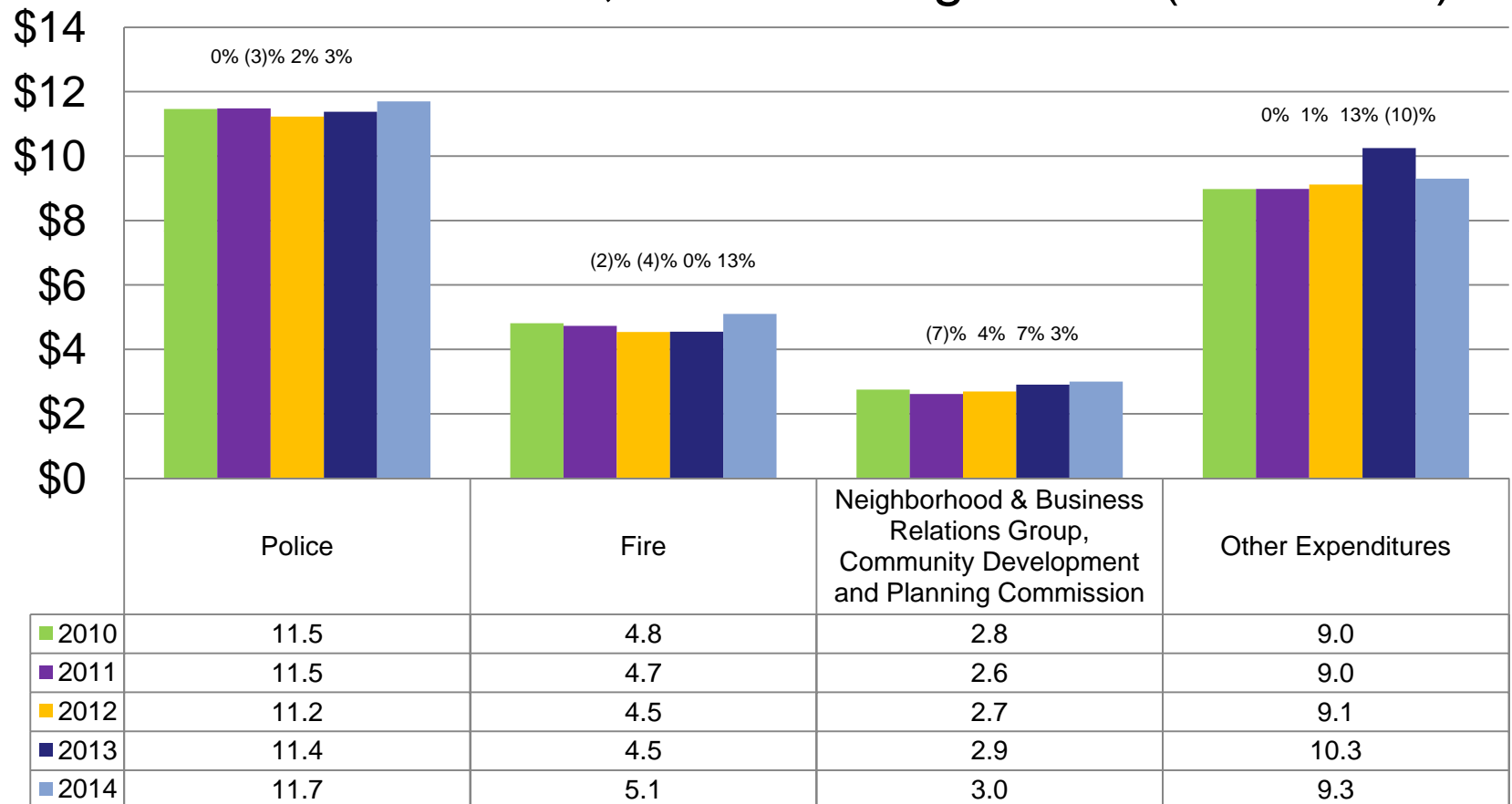


Note: Percentages indicated are the percentage changes from the prior year.

Governmental Funds Statements

General Fund Expenditure Trends

Years Ended June 30, 2010 Through 2014 (in millions)



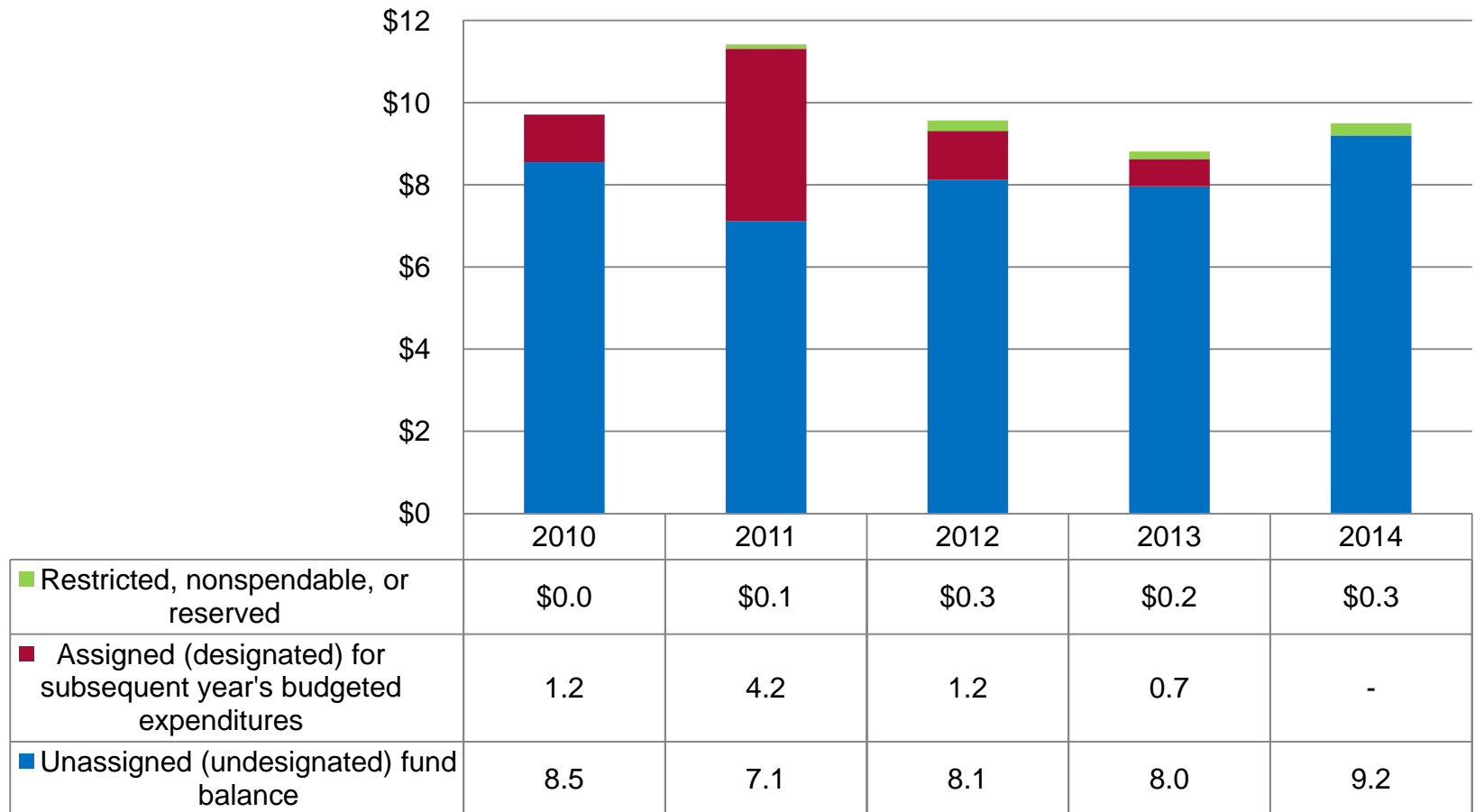
Expenditures listed exclude operating transfers

Note: Percentages indicated are the percentage changes from the prior year.

Governmental Funds Statements

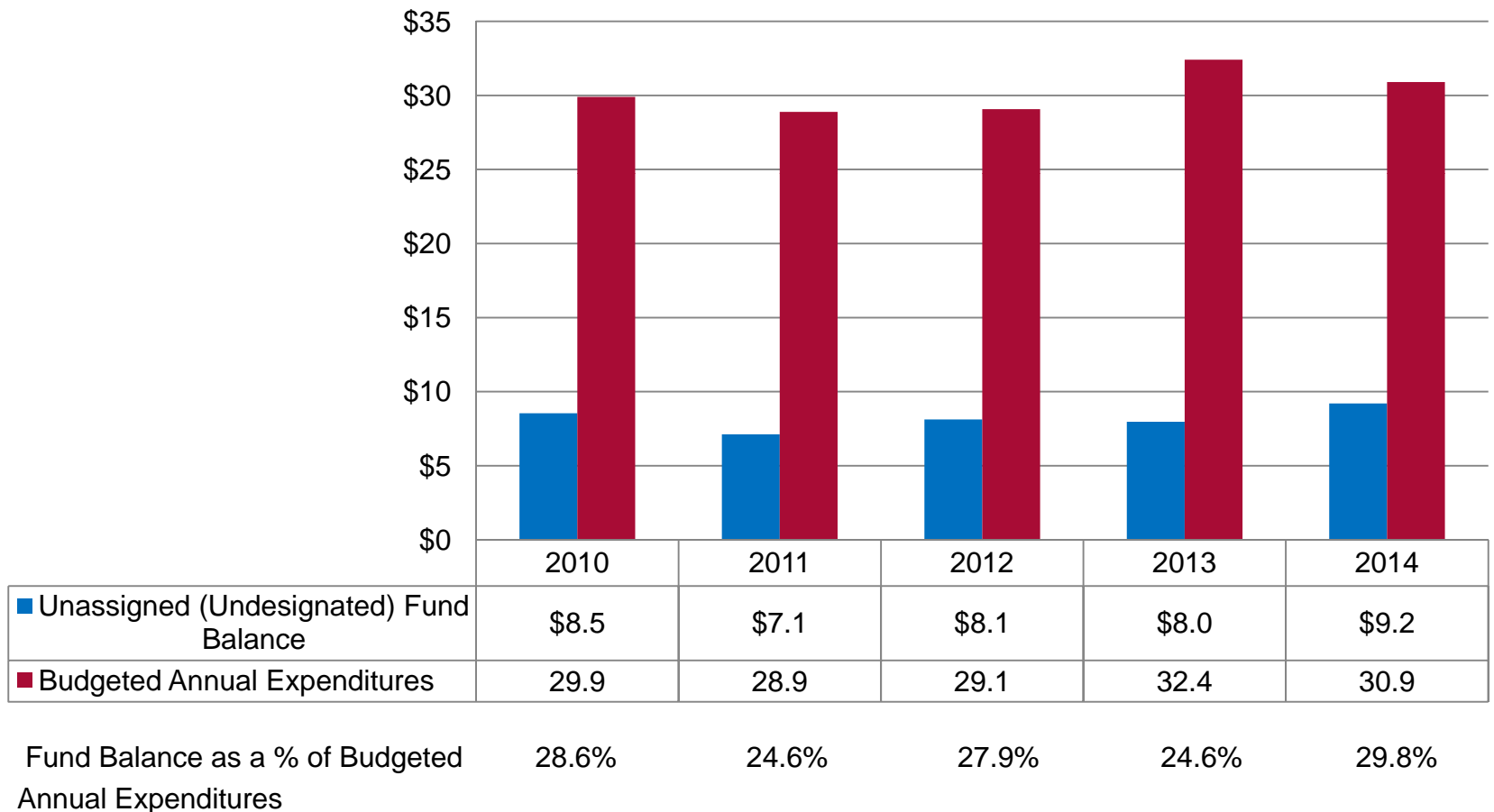
General Fund – Fund Balance

Years Ended June 30, 2010 Through 2014 (in millions)



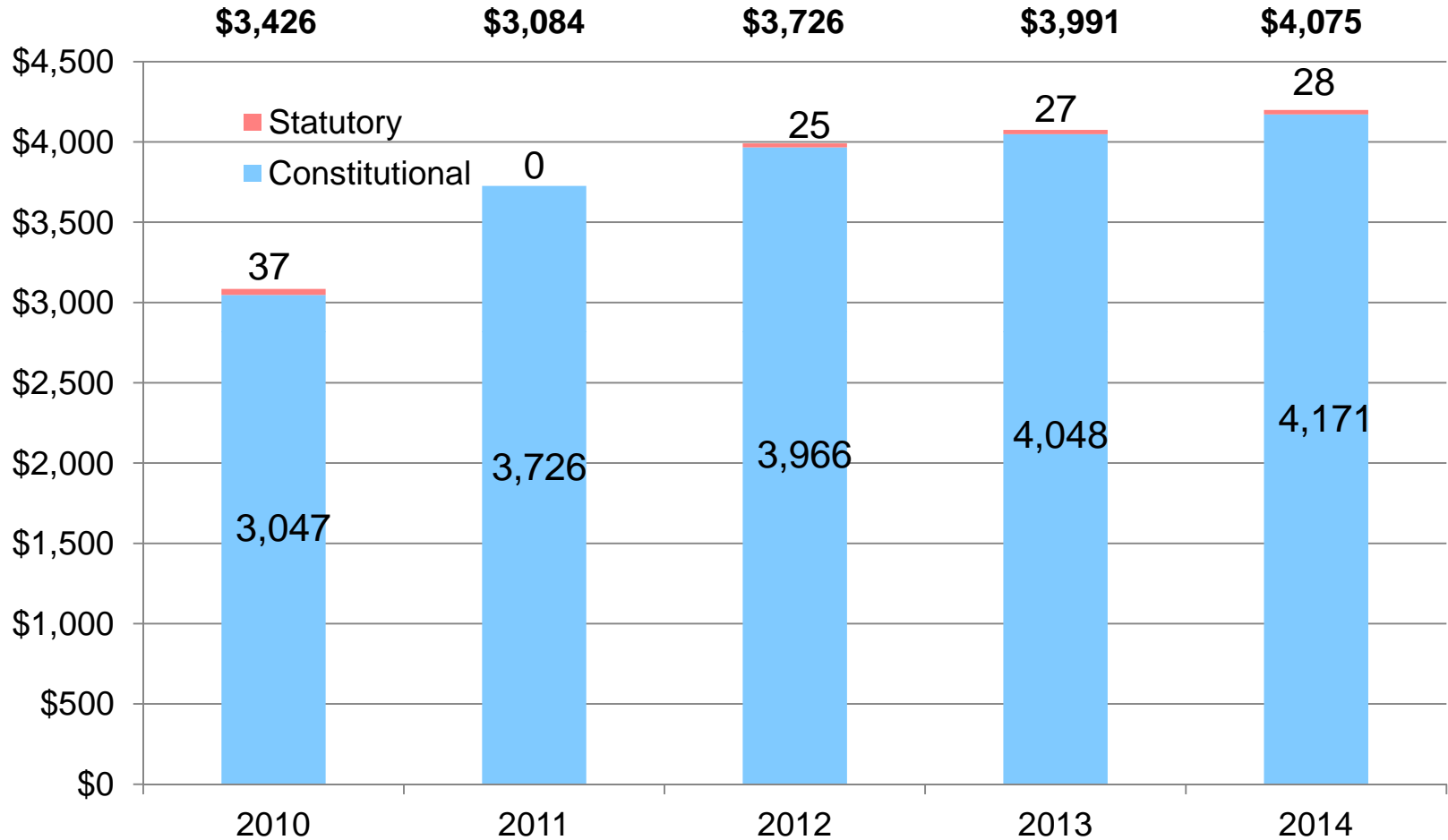
Governmental Funds Statements

General Fund Unassigned (Undesignated) Fund Balance as a Percentage of Budgeted Annual Expenditures (Amended)
 Years Ended June 30, 2010 Through 2014 (in millions)



City of Novi

State Shared Revenue (in thousands)

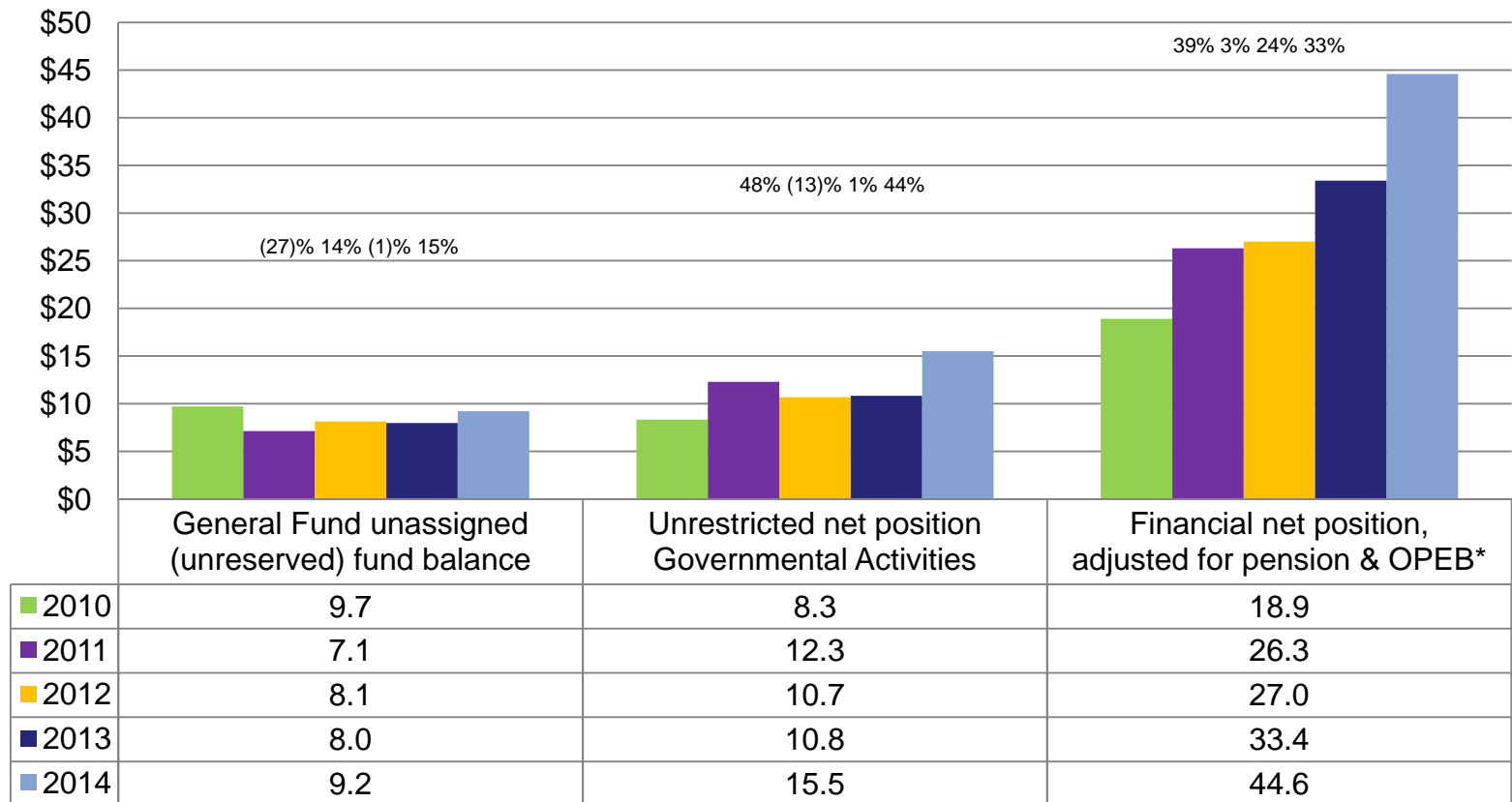


Constitutional is the only portion guaranteed. Statutory portion is now City, Village, and Township Sharing (CVTRS). The new 2010 Census was effective for FY2011.
Revenue

City of Novi

Fiscal Health Measures

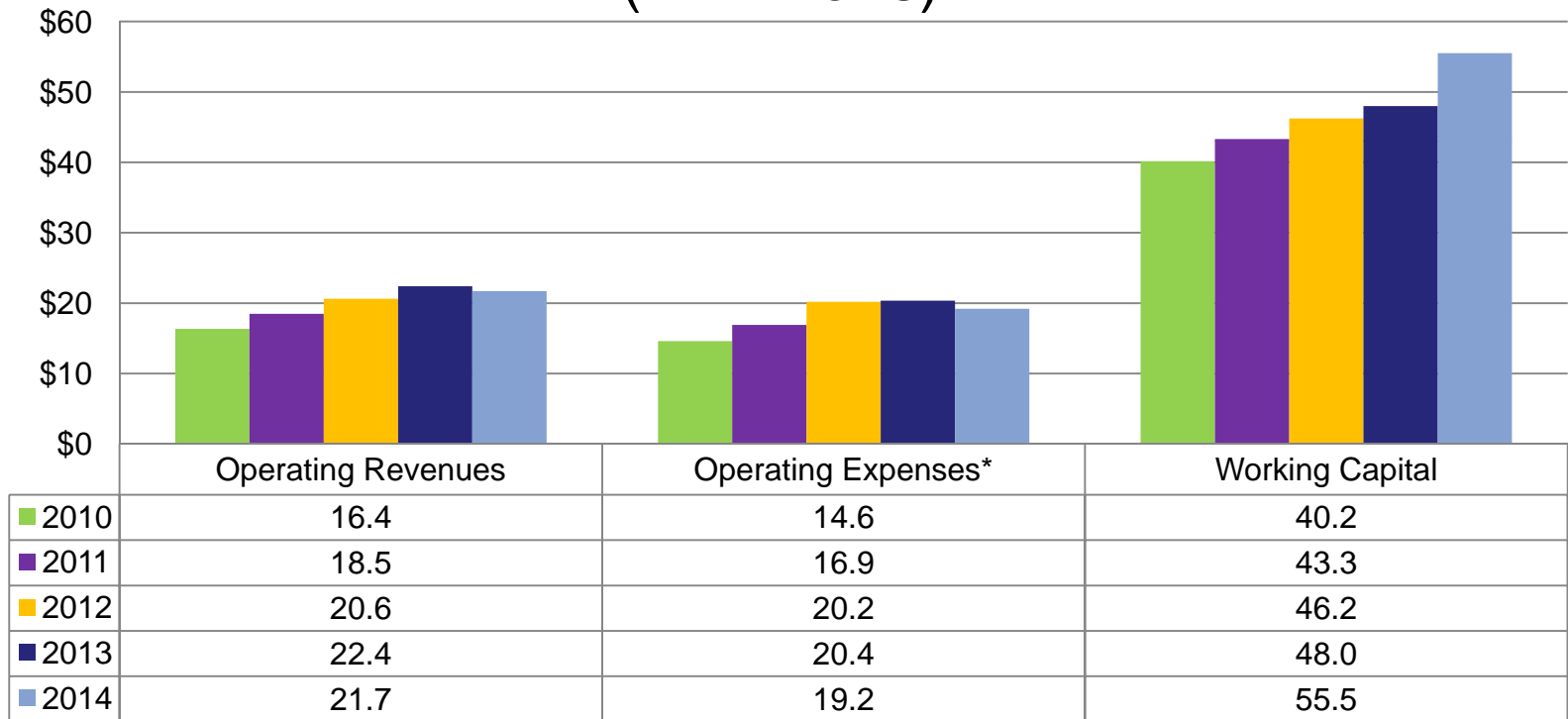
Years Ended June 30, 2010 Through 2014 (in millions)



Note: Percentages indicated are the percentage changes from the prior year.

City of Novi

Water and Sewer Fund Operations Years Ended June 30, 2010 Through 2014 (in millions)



*Excludes depreciation

City of Novi

Thank You!

For more information contact:

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