

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

Issued under authority of 2021 Public Act 87. 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 2021 Public Act 87. 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, 2021**, (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 <b>City of Novi</b>		Local Unit County Name <b>Oakland</b>	
Local Unit Code <b>63-2130</b>		Contact E-Mail Address <b>slilla@cityofnovi.org</b>	
Contact Name <b>Sabrina Lilla</b>	Contact Title <b>Deputy Finance Director</b>	Contact Telephone Number <b>(248) 735-5692</b>	Extension
Website Address, if reports are available online <b>https://cityofnovi.org/government/open-transparent-government/revenue</b>		Current Fiscal Year End Date <b>6/30/2022</b>	
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 2021 Public Act 87, 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) <b>Peter Auger</b>	
Title <b>City Manager</b>		Date <b>12/01/2021</b>	

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 <b>Y N</b>	Certification Received	Citizen's Guide Received
Performance Dashboard Received	Debt Service Report Received	Projected Budget Report Received
Final Certification	CVTRS/CIP Notes	

## Performance Dashboard

<b>Local Unit Name: City of Novi</b>
<b>Local Unit Code: 63-2130</b>

	2020	2021	Trend	Performance
<b>Fiscal Stability</b>				
Annual General Fund expenditures per capita	\$559	\$561	→ 0.4%	Neutral
Fund Balance as % of annual General Fund expenditures	29.6%	36.8%	↑ 24.2%	Positive
Unfunded pension & OPEB liability, as a % of annual General Fund revenue	110%	86%	↓ -21.3%	Positive
Debt burden per capita	\$266	\$218	↓ -17.9%	Positive
Ratio of pensioners to employees	1.92	2.05	↑ 6.8%	Negative
Number of services delivered via cooperative venture	2	2	→ 0.0%	Neutral
<b>Economic Strength</b>				
Unemployment Rate	10.4%	4.6%	↓ -55.8%	Positive
Taxable Value (100K)	\$ 3,852,942	\$ 4,038,736	↑ 4.8%	Positive
<b>Public Safety</b>				
Violent crimes per thousand	0.6	0.8	↑ 33.7%	Negative
Property crimes per thousand	8	7	↓ -15.8%	Positive
Traffic injuries or fatalities	9	11	↑ 22.2%	Negative
<b>Quality of Life</b>				
Miles of sidewalks and non-motorized paths/trails as a factor of total miles of local/major roads & streets	1.48	1.58	↑ 6.9%	Positive
Library Visitors	325,645	178,569	↓ -45.2%	Negative
Acres of parks per thousand residents	22.2	21.4	↓ -3.4%	Negative

**CITY OF NOVI**  
**Local Unit Code: 63-2130**  
**June 30, 2021**

	Interest Rate Ranges	Principal Maturity Ranges	Beginning Balance	Additions	Reductions	Ending Balance	June 30, 2021 Interest Paid
<b>Governmental Activities</b>							
General Obligation Bonds:							
2008 Unlimited Tax Library Bonds:							
Amount of issue: \$16,000,000	4.00% -						
Maturing through 2020	5.00%	\$765,000	765,000	-	(765,000)	-	19,125
2016 Unlimited Tax Library Refunding Bonds:							
Amount of issue: \$8,715,000	2.00% -	\$265,000 -					
Maturing through 2027	4.00%	\$1,390,000	7,900,000	-	(305,000)	7,595,000	294,975
Unamortized premium			768,181		(128,030)	640,151	
Total governmental activities			\$ 9,433,181	\$ -	\$ (1,198,030)	\$ 8,235,151	\$ 314,100
<b>Business-type Activities</b>							
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	5,575,000	-	(855,000)	4,720,000	117,878
2014 Ice Arena Refunding Bonds							
Amount of issue: \$4,905,000		\$485,000 -					
Maturing through 2024	2.40%	\$ 520,000	1,995,000	-	(490,000)	1,505,000	47,880
			\$ 7,570,000	\$ -	\$ (1,345,000)	\$ 6,225,000	\$ 165,758
Total City Debt			\$ 17,003,181	\$ -	\$ (2,543,030)	\$ 14,460,151	\$ 479,858

# Debt Service Report

**Local Unit Name:** City of Novi  
**Local Unit Code:** 63-2130  
**Current Fiscal Year End Date:** June 30, 2022

**Debt Name:** 2008 Unlimited Tax Library Bond  
**Issuance Date:** 6/1/2008  
**Issuance Amount:** \$16,000,000  
**Debt Instrument (or Type):** Bonds and contracts payable  
**Repayment Source(s):** Tax-backed

Years Ending	Principal	Interest	Total
10/1/2020	765,000	19,125	784,125
<b>Totals</b>	<b>\$ 765,000</b>	<b>\$ 19,125</b>	<b>\$ 784,125</b>

Commentary: During fiscal year 2017, bond had an advance refunding.

# Debt Service Report

**Local Unit Name:** City of Novi  
**Local Unit Code:** 63-2130  
**Current Fiscal Year End Date:** June 30, 2022

**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>
10/1/2021	1,135,000	145,200	1,280,200
4/1/2022	-	122,500	122,500
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
<b>Totals</b>	<b>\$ 7,595,000</b>	<b>\$ 886,400</b>	<b>\$ 8,481,400</b>

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

**Local Unit Name:** City of Novi  
**Local Unit Code:** 63-2130  
**Current Fiscal Year End Date:** June 30, 2022

**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>
10/1/2021	850,000	54,044	904,044
4/1/2022	-	44,312	44,312
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
<b>Totals</b>	<b>\$ 4,720,000</b>	<b>\$ 280,983</b>	<b>\$ 5,000,983</b>

Commentary:

# Debt Service Report

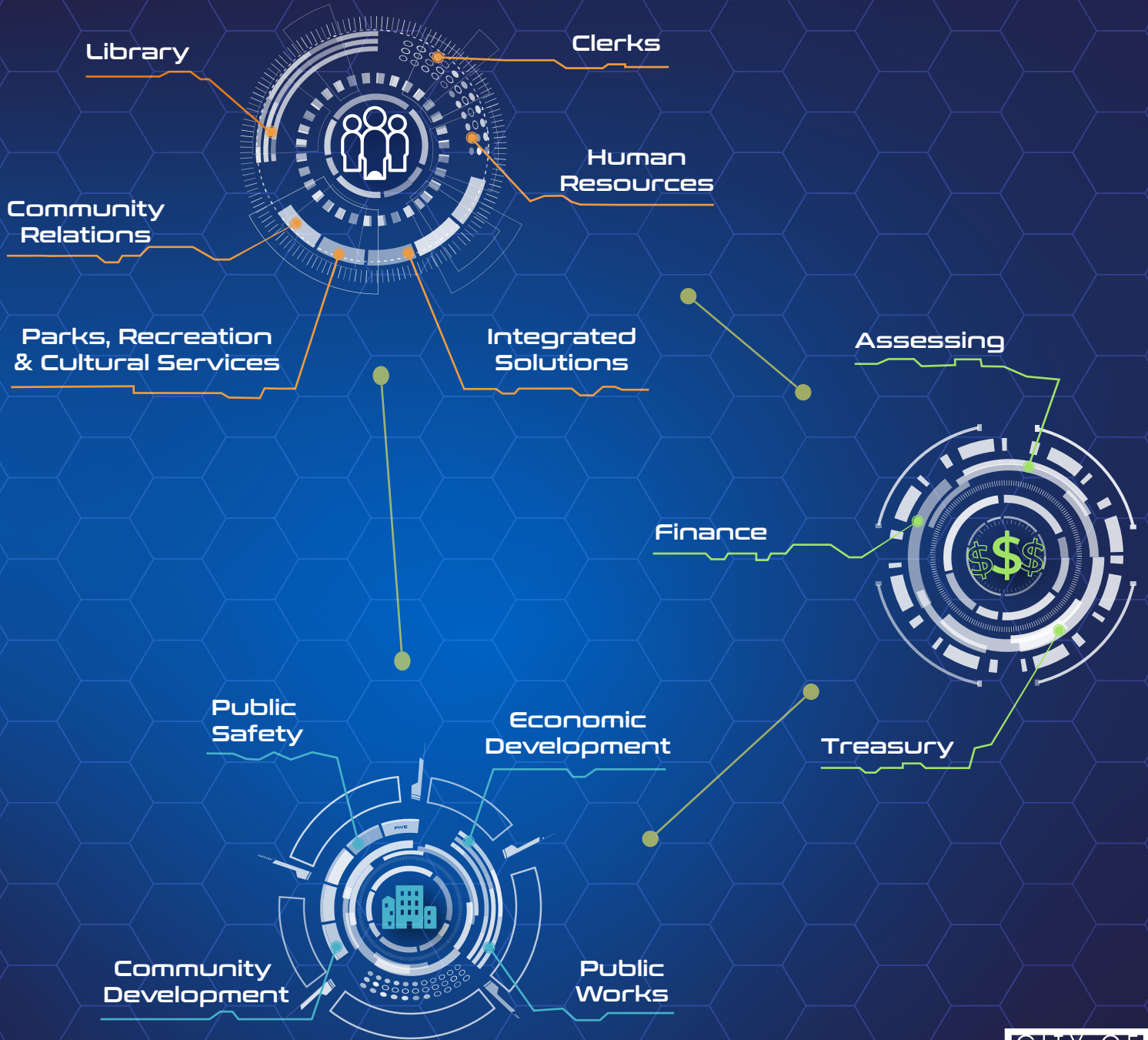
**Local Unit Name:** City of Novi  
**Local Unit Code:** 63-2130  
**Current Fiscal Year End Date:** June 30, 2022

**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>
12/1/2021	-	18,060	18,060
6/1/2022	500,000	18,060	518,060
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
<b>Totals</b>	<b>\$ 1,505,000</b>	<b>\$ 72,720</b>	<b>\$ 1,577,720</b>

Commentary:

# INNOVATIVE



ANNUAL BUDGET  
AND FINANCIAL PLAN

2021-2022

CITY OF NOVI, MICHIGAN





# FINANCIAL SCHEDULES

## Consolidated Financial Schedule

	Governmental Funds								TOTAL BUDGET BUDGET 2021-22
	GENERAL FUND BUDGET 2021-22	SPECIAL REVENUE FUNDS BUDGET 2021-22	DEBT SERVICE FUNDS BUDGET 2021-22	CAPITAL PROJECT FUNDS BUDGET 2021-22	PERMANENT FUNDS BUDGET 2021-22	ENTERPRISE FUNDS BUDGET 2021-22	INTERNAL SERVICE FUNDS BUDGET 2021-22	FIDUCIARY FUNDS BUDGET 2021-22	
	<b>ESTIMATED REVENUES</b>								
Property tax revenue	\$ 25,059,911	\$ 12,642,003	\$ 1,413,927	\$ 3,865,095	\$ -	\$ -	\$ -	\$ -	\$ 42,980,936
Capital Contributions	-	-	-	-	-	1,350,000	-	-	\$ 1,350,000
Contributions-Employer	-	-	-	-	-	-	-	34,487	\$ 34,487
Donations	1,000	39,200	-	-	-	-	-	-	\$ 40,200
Federal grants	85,000	-	-	-	-	-	-	-	\$ 85,000
Fines and forfeitures	395,000	510,000	-	-	-	-	-	-	\$ 905,000
Interest income	730,424	323,432	273	114,500	105,000	327,440	-	2,200,279	\$ 3,801,348
Licenses, permits, and charges for services	4,276,388	2,635,000	-	410,500	-	-	3,120,000	-	\$ 10,441,888
Older adult program revenue	-	159,983	-	-	-	-	-	-	\$ 159,983
Operating Revenue	-	-	-	-	-	27,289,800	-	-	\$ 27,289,800
Other revenue	753,712	686,000	-	-	-	884,738	-	-	\$ 2,324,450
Program Revenue	-	1,101,790	-	-	-	1,487,707	-	-	\$ 2,589,497
Special Assessments Levied	-	35,829	-	-	-	-	-	-	\$ 35,829
State sources	5,771,515	7,279,000	-	-	-	-	-	-	\$ 13,050,515
Tap In Fees	-	-	-	-	5,000	-	-	-	\$ 5,000
Transfers in	-	6,326,871	-	-	-	-	-	-	\$ 6,326,871
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 37,072,950</b>	<b>\$ 31,739,108</b>	<b>\$ 1,414,200</b>	<b>\$ 4,390,095</b>	<b>\$ 110,000</b>	<b>\$ 31,339,685</b>	<b>\$ 3,120,000</b>	<b>\$ 2,234,766</b>	<b>\$ 111,420,804</b>
<b>APPROPRIATIONS</b>									
Personnel services	\$ 27,241,309	\$ 3,825,682	\$ -	\$ -	\$ -	\$ 1,471,615	\$ 2,340,000	\$ 996,766	\$ 35,875,372
Supplies	921,630	801,530	-	-	-	103,784	-	-	\$ 1,826,944
Other services and charges	7,173,471	11,253,801	500	1,500	-	26,102,077	-	338,000	\$ 44,869,349
Capital outlay	1,420,609	10,444,427	-	890,004	-	4,974,234	-	-	\$ 17,729,274
Debt Service	-	-	1,402,700	456,091	-	1,485,975	-	-	\$ 3,344,766
Transfer Out	279,871	5,728,000	-	-	370,000	-	-	-	\$ 6,377,871
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 37,036,890</b>	<b>\$ 32,053,440</b>	<b>\$ 1,403,200</b>	<b>\$ 1,347,595</b>	<b>\$ 370,000</b>	<b>\$ 34,137,685</b>	<b>\$ 2,340,000</b>	<b>\$ 1,334,766</b>	<b>\$ 110,023,576</b>
<b>Estimated Beginning Unassigned Fund Balance - July 1, 2021</b>									<b>\$ 242,729,379</b>
<b>Estimated Ending Unassigned Fund Balance - June 30, 2022</b>									<b>\$ 244,126,607</b>

Fund balance as a percentage of total annual expenditures 222%

Estimated Change in Fund Balance 1%

# FINANCIAL SCHEDULES

## General Fund

### GENERAL FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23      2023-24	
<b>ESTIMATED REVENUES</b>					
PROPERTY TAX REVENUE					
Property Tax Revenue - Current Levy	\$ 18,452,247	\$ 19,261,504	\$ 19,550,427	\$ 19,941,436	\$ 20,739,093
Property Tax Revenue - County Chargebacks	(55,824)	16,155	25,000	25,000	25,000
Property Tax Revenue - Tax Tribunal Accr	-	-	5,000	5,000	5,000
Property Tax Revenue - Brownfield Capture	(1,685)	(1,801)	(1,927)	-	-
Property Tax Revenue - Police & Fire Levy	5,227,356	5,439,000	5,494,554	5,581,884	5,778,856
Property Tax Revenue - Brownfield Cap 2015	(19,460)	(39,596)	(69,293)	(103,940)	(155,910)
Property Tax Revenue - PA 359 Advertising	49,743	49,709	50,000	50,000	50,000
Property Tax Revenue - CIA Cap 2018	(44,704)	(87,554)	(162,850)	(211,705)	(264,631)
Property Tax Revenue - C/Y Delequent PPT	(30,774)	(31,000)	(33,000)	(34,000)	(35,000)
Trailer Tax fees	10,845	11,750	12,000	12,250	12,500
Penalty and interest	214,564	165,000	190,000	200,000	210,000
PROPERTY TAX REVENUE	<u>\$ 23,802,308</u>	<u>\$ 24,783,167</u>	<u>\$ 25,059,911</u>	<u>\$ 25,465,925</u>	<u>\$ 26,364,908</u>
DONATIONS					
Police Dept Donations	\$ 532	\$ 500	\$ 500	\$ 500	\$ 500
Restricted Fire donations	-	100	500	500	500
Donation - Beautification	-	400	-	-	-
Contributions	5,200	26,194	-	-	-
DONATIONS	<u>\$ 5,732</u>	<u>\$ 27,194</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>
LICENSES, PERMITS & CHARGES FOR SVCS					
Clerks Dept Fees (prior business regist)	\$ 8,255	\$ 29,000	\$ 29,000	\$ 29,000	\$ 29,000
Liquor license fees	57,409	66,000	67,000	68,000	69,000
Engineering review fees	113,133	150,000	250,000	250,000	250,000
Plan and landscape review fees	57,234	65,000	130,000	130,000	130,000
Wet, Wood, Landscape insp/review fees	17,858	320,882	235,000	200,000	175,000
Building permits	904,854	439,200	884,300	920,000	950,000
Plan review fees	385,723	317,550	326,250	400,000	425,000
Refrigeration permits	84,080	58,500	58,500	68,000	75,000
Electrical permits	238,994	199,750	195,750	220,000	230,000
Heating permits	217,083	170,000	168,000	200,000	205,000
Plumbing permits	134,865	120,000	126,000	155,000	160,000
Other charges	295,974	370,000	340,000	325,000	325,000
Court abatement revenue	40,796	27,600	-	-	-
Soil erosion fees	20,883	27,000	27,000	27,000	27,000
Cable television fee	894,798	875,000	875,000	870,000	865,000
Weed cutting revenue	3,527	6,000	6,000	6,000	6,000
Board of appeals	15,400	21,000	21,000	21,000	21,000
Police department-miscellaneous revenue	128,555	139,000	139,000	139,000	139,000
Police dispatch service revenue	134,604	141,333	145,588	151,411	157,467
Police contracted services	85,219	100,000	100,000	100,000	100,000
Police OWI revenue	397	1,000	1,000	1,000	1,000
Police Department - Hosted Training	-	-	-	20,000	20,000
Administrative reimburse	77,291	140,000	140,000	140,000	140,000
Fire Station CEMS revenue	12,000	12,000	12,000	12,000	12,000
LICENSES, PERMITS & CHARGES FOR SVCS	<u>\$ 3,928,932</u>	<u>\$ 3,795,815</u>	<u>\$ 4,276,388</u>	<u>\$ 4,452,411</u>	<u>\$ 4,511,467</u>

# FINANCIAL SCHEDULES

## GENERAL FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23	PROJECTED 2023-24
<b>FEDERAL GRANTS</b>					
Federal Grants - FEMA	\$ -	\$ 177,003	\$ -	\$ -	\$ -
Federal Grants	5,325	4,000	5,000	5,000	5,000
Federal Grants COVID19	144,905	1,079,197	-	-	-
TIA Grant	7,798	27,000	15,000	15,000	15,000
DRE Grant Revenue	923	1,000	-	-	-
Federal Grants - Other (State CARES)	-	1,371,985	-	-	-
Federal forfeitures-reimbursement only	16,624	27,907	30,000	30,000	30,000
SS Task Force Reimbursement	22,136	20,000	20,000	20,000	20,000
FBI - OT Reimbursement	13,793	20,000	15,000	15,000	15,000
<b>FEDERAL GRANTS</b>	<b>\$ 211,504</b>	<b>\$ 2,728,092</b>	<b>\$ 85,000</b>	<b>\$ 85,000</b>	<b>\$ 85,000</b>
<b>FINES AND FORFEITURES</b>					
Court fees and fines	\$ 303,797	\$ 315,000	\$ 370,000	\$ 385,000	\$ 415,000
Motor carrier fines and fees	22,500	15,000	25,000	25,000	25,000
<b>FINES AND FORFEITURES</b>	<b>\$ 326,297</b>	<b>\$ 330,000</b>	<b>\$ 395,000</b>	<b>\$ 410,000</b>	<b>\$ 440,000</b>
<b>INTEREST INCOME</b>					
Interest on Investments	\$ 328,973	\$ 257,211	\$ 345,424	\$ 320,836	\$ 348,921
Unrealized gain (loss) on investments	123,614	85,000	85,000	85,000	110,000
Interest on Trust & Agency Funds	568,259	355,000	300,000	330,000	368,000
<b>INTEREST INCOME</b>	<b>\$ 1,020,846</b>	<b>\$ 697,211</b>	<b>\$ 730,424</b>	<b>\$ 735,836</b>	<b>\$ 826,921</b>
<b>OTHER REVENUE</b>					
Insurance Reimbursement	\$ 1,681	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
Fire Department	4,683	8,600	10,000	10,000	10,000
Fire Department Hosted Training	2,400	1,700	9,500	9,500	9,500
Miscellaneous income	106,283	121,070	175,000	175,000	175,000
Library Network Charges	22,924	22,000	22,000	22,000	22,000
State of the City revenue	270	-	-	-	-
50th Anniversary Revenue	3,800	-	-	-	-
Novi Township assessment	17,955	18,730	19,000	20,000	21,000
RRRASOC Hosting Fees	16,000	16,000	16,000	16,000	16,000
Cell tower revenue	47,941	40,000	47,942	47,942	47,942
Sale of fixed assets	205,799	121,000	50,000	50,000	50,000
Municipal service charges	365,270	365,270	365,270	365,270	365,270
<b>OTHER REVENUE</b>	<b>\$ 795,006</b>	<b>\$ 749,370</b>	<b>\$ 753,712</b>	<b>\$ 754,712</b>	<b>\$ 755,712</b>
<b>STATE SOURCES</b>					
Police training grant	\$ 17,115	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
State Grants - Fire	-	9,310	-	-	-
State revenue sharing	4,933,394	5,945,677	5,746,515	6,005,134	6,125,237
<b>STATE SOURCES</b>	<b>\$ 4,950,509</b>	<b>\$ 5,979,987</b>	<b>\$ 5,771,515</b>	<b>\$ 6,030,134</b>	<b>\$ 6,150,237</b>
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 35,041,134</b>	<b>\$ 39,090,836</b>	<b>\$ 37,072,950</b>	<b>\$ 37,935,018</b>	<b>\$ 39,135,245</b>

# FINANCIAL SCHEDULES

## GENERAL FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>APPROPRIATIONS</b>					
Dept 101.00-CITY COUNCIL					
PERSONNEL SERVICES	\$ 36,934	\$ 36,108	\$ 36,110	\$ 36,112	\$ 36,165
SUPPLIES	231	200	200	200	200
OTHER SERVICES AND CHARGES	46,708	117,392	20,100	20,100	20,100
TOTAL Dept 101.00-CITY COUNCIL	\$ 83,873	\$ 153,700	\$ 56,410	\$ 56,412	\$ 56,465
Dept 172.00-CITY MANAGER					
PERSONNEL SERVICES	\$ 552,130	\$ 536,979	\$ 532,283	\$ 545,869	\$ 552,297
SUPPLIES	927	1,500	1,500	1,500	1,500
OTHER SERVICES AND CHARGES	131,075	125,745	128,250	113,800	113,800
TOTAL Dept 172.00-CITY MANAGER	\$ 684,132	\$ 664,224	\$ 662,033	\$ 661,169	\$ 667,597
<i>Financial Services</i>					
Dept 201.00-FINANCE DEPARTMENT					
PERSONNEL SERVICES	\$ 805,836	\$ 866,476	\$ 888,755	\$ 943,985	\$ 966,455
SUPPLIES	6,274	9,200	9,400	9,400	9,400
OTHER SERVICES AND CHARGES	55,446	87,510	88,570	70,240	70,240
TOTAL Dept 201.00-FINANCE DEPARTMENT	\$ 867,556	\$ 963,186	\$ 986,725	\$ 1,023,625	\$ 1,046,095
Dept 253.00-TREASURY					
PERSONNEL SERVICES	\$ 263,556	\$ 320,416	\$ 329,482	\$ 337,543	\$ 345,835
SUPPLIES	27,596	28,500	29,500	29,500	29,500
OTHER SERVICES AND CHARGES	34,531	44,093	40,880	40,880	40,880
TOTAL Dept 253.00-TREASURY	\$ 325,683	\$ 393,009	\$ 399,862	\$ 407,923	\$ 416,215
<i>Financial Services Total</i>	\$ 1,193,239	\$ 1,356,195	\$ 1,386,587	\$ 1,431,548	\$ 1,462,310
Dept 209.00-ASSESSING DEPARTMENT					
PERSONNEL SERVICES	\$ 655,677	\$ 640,774	\$ 650,167	\$ 667,258	\$ 682,770
SUPPLIES	15,664	17,100	18,500	18,500	18,500
OTHER SERVICES AND CHARGES	114,531	190,625	216,930	196,930	196,930
CAPITAL OUTLAY	-	-	-	26,344	27,134
TOTAL Dept 209.00-ASSESSING DEPARTMENT	\$ 785,872	\$ 848,499	\$ 885,597	\$ 909,032	\$ 925,334
Dept 210.00-CITY ATTORNEY, INSURANCE, & CLAIMS					
OTHER SERVICES AND CHARGES	\$ 685,714	\$ 813,303	\$ 834,801	\$ 844,801	\$ 844,801
CAPITAL OUTLAY	10,744	50,000	38,000	37,000	40,000
TOTAL Dept 210.00-CITY ATTORNEY, INSURANCE, & CLAIMS	\$ 696,458	\$ 863,303	\$ 872,801	\$ 881,801	\$ 884,801
Dept 215.00-CITY CLERK					
PERSONNEL SERVICES	\$ 651,996	\$ 656,510	\$ 566,237	\$ 601,076	\$ 598,579
SUPPLIES	74,924	92,509	49,000	49,000	49,000
OTHER SERVICES AND CHARGES	183,322	198,373	183,260	254,260	184,260
CAPITAL OUTLAY	111,146	-	200,000	-	-
TOTAL Dept 215.00-CITY CLERK	\$ 1,021,388	\$ 947,392	\$ 998,497	\$ 904,336	\$ 831,839

# FINANCIAL SCHEDULES

## GENERAL FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<i>Integrated Solutions</i>					
Dept 205.00-INFORMATION TECHNOLOGY					
PERSONNEL SERVICES	\$ 818,938	\$ 856,818	\$ 854,256	\$ 875,358	\$ 894,807
SUPPLIES	65,313	83,380	90,780	90,780	90,780
OTHER SERVICES AND CHARGES	420,625	483,849	433,220	446,610	440,120
CAPITAL OUTLAY	27,975	124,060	41,620	206,550	89,660
TOTAL Dept 205.00-INFORMATION TECHNOLOGY	\$ 1,332,851	\$ 1,548,107	\$ 1,419,876	\$ 1,619,298	\$ 1,515,367
Dept 265.00-FACILITY MANAGEMENT					
PERSONNEL SERVICES	\$ 355,871	\$ 332,761	\$ 293,505	\$ 302,722	\$ 309,843
SUPPLIES	43,355	30,500	18,850	18,850	18,850
OTHER SERVICES AND CHARGES	641,909	677,457	677,110	680,800	653,970
CAPITAL OUTLAY	98,567	568,132	211,160	417,370	556,720
TOTAL Dept 265.00-FACILITY MANAGEMENT	\$ 1,139,702	\$ 1,608,850	\$ 1,200,625	\$ 1,419,742	\$ 1,539,383
Dept 265.10-FACILITY MANAGEMENT - PARKS MAINT					
PERSONNEL SERVICES	\$ 492,329	\$ 554,338	\$ 532,614	\$ 633,262	\$ 648,993
SUPPLIES	22,207	23,500	25,500	25,500	33,070
OTHER SERVICES AND CHARGES	332,921	336,356	338,260	338,260	338,460
CAPITAL OUTLAY	274,471	159,540	98,765	94,522	18,200
TOTAL Dept 265.10-FAC MGMNT - PARKS MAINT	\$ 1,121,928	\$ 1,073,734	\$ 995,139	\$ 1,091,544	\$ 1,038,723
<i>Integrated Solutions Total</i>	\$ 3,594,481	\$ 4,230,691	\$ 3,615,640	\$ 4,130,584	\$ 4,093,473
Dept 270.00-HUMAN RESOURCES					
PERSONNEL SERVICES	\$ 407,183	\$ 450,066	\$ 440,240	\$ 451,719	\$ 457,247
SUPPLIES	1,594	1,000	1,000	1,000	1,000
OTHER SERVICES AND CHARGES	98,905	154,149	175,910	150,910	163,430
TOTAL Dept 270.00-HUMAN RESOURCES	\$ 507,682	\$ 605,215	\$ 617,150	\$ 603,629	\$ 621,677
Dept 295.00-COMMUNITY RELATIONS					
PERSONNEL SERVICES	\$ 337,619	\$ 277,841	\$ 367,047	\$ 326,576	\$ 340,642
SUPPLIES	18,251	10,900	10,900	10,900	10,900
OTHER SERVICES AND CHARGES	285,146	334,767	360,150	372,150	350,150
CAPITAL OUTLAY	-	60,000	60,000	60,000	60,000
TOTAL Dept 295.00-COMMUNITY RELATIONS	\$ 641,016	\$ 683,508	\$ 798,097	\$ 769,626	\$ 761,692
Dept 296.00 ECONOMIC DEVELOPMENT					
PERSONNEL SERVICES	\$ 19,206	\$ 90,844	\$ 140,389	\$ 142,479	\$ 144,657
SUPPLIES	212	2,500	-	-	-
OTHER SERVICES AND CHARGES	37,069	39,288	62,810	42,810	62,810
TOTAL Dept 296.00 ECONOMIC DEVELOPMENT	\$ 56,487	\$ 132,632	\$ 203,199	\$ 185,289	\$ 207,467

# FINANCIAL SCHEDULES

## GENERAL FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23      2023-24	
<i>Public Safety</i>					
Dept 301.00-POLICE DEPARTMENT					
PERSONNEL SERVICES	\$ 12,332,651	\$ 12,464,938	\$ 12,603,143	\$ 12,991,589	\$ 13,416,126
SUPPLIES	269,761	380,209	291,500	291,500	291,500
OTHER SERVICES AND CHARGES	1,068,183	1,226,478	1,187,475	1,200,735	1,188,475
CAPITAL OUTLAY	40,690	251,240	-	-	643,570
TOTAL Dept 301.00-POLICE DEPARTMENT	\$ 13,711,285	\$ 14,322,865	\$ 14,082,118	\$ 14,483,824	\$ 15,539,671
Dept 337.00-FIRE DEPARTMENT					
PERSONNEL SERVICES	\$ 5,212,543	\$ 5,372,499	\$ 5,409,027	\$ 5,528,525	\$ 5,620,622
SUPPLIES	146,993	215,555	187,500	179,000	179,000
OTHER SERVICES AND CHARGES	663,709	731,054	646,240	647,240	647,240
CAPITAL OUTLAY	670,395	194,950	-	-	-
TOTAL Dept 337.00-FIRE DEPARTMENT	\$ 6,693,640	\$ 6,514,058	\$ 6,242,767	\$ 6,354,765	\$ 6,446,862
<i>Public Safety Total</i>	\$ 20,404,925	\$ 20,836,923	\$ 20,324,885	\$ 20,838,589	\$ 21,986,533
<i>Community Development</i>					
Dept 371.00-COMMUNITY DEVELOPMENT-BUILDING					
PERSONNEL SERVICES	\$ 1,840,392	\$ 1,821,422	\$ 1,838,251	\$ 1,862,796	\$ 1,888,702
SUPPLIES	20,953	29,500	26,500	26,500	38,500
OTHER SERVICES AND CHARGES	200,197	225,445	207,915	278,760	229,540
CAPITAL OUTLAY	80,820	17,360	40,660	29,510	62,516
TOTAL Dept 371.00-COMM DEVELOP-BUILDING	\$ 2,142,362	\$ 2,093,727	\$ 2,113,326	\$ 2,197,566	\$ 2,219,258
Dept 807.00-COMMUNITY DEVELOPMENT-PLANNING					
PERSONNEL SERVICES	\$ 465,065	\$ 489,290	\$ 413,593	\$ 422,630	\$ 430,420
SUPPLIES	1,241	5,600	5,600	5,600	5,600
OTHER SERVICES AND CHARGES	47,042	110,720	244,190	55,550	52,050
TOTAL Dept 807.00-COMM DEVELOP-PLANNING	\$ 513,348	\$ 605,610	\$ 663,383	\$ 483,780	\$ 488,070
<i>Community Development Total</i>	\$ 2,655,710	\$ 2,699,337	\$ 2,776,709	\$ 2,681,346	\$ 2,707,328
Dept 665.00-NOVI YOUTH ASSISTANCE					
PERSONNEL SERVICES	\$ 40,027	\$ 40,399	\$ 42,169	\$ 42,249	\$ 42,316
SUPPLIES	4,354	5,000	5,500	5,500	5,500
OTHER SERVICES AND CHARGES	572	549	500	500	1,000
TOTAL Dept 665.00-NOVI YOUTH ASSISTANCE	\$ 44,953	\$ 45,948	\$ 48,169	\$ 48,249	\$ 48,816
Dept 803.00-HISTORICAL COMMISSION					
OTHER SERVICES AND CHARGES	\$ 3,894	\$ 13,860	\$ 14,000	\$ 14,000	\$ 14,000
TOTAL Dept 803.00-HISTORICAL COMMISSION	\$ 3,894	\$ 13,860	\$ 14,000	\$ 14,000	\$ 14,000
Dept 940.00-TRANSFER TO OTHER FUNDS					
TRANSFERS OUT	\$ 25,000	\$ 283,000	\$ 279,871	\$ 329,550	\$ 498,718
TOTAL Dept 940.00-TRANSFER TO OTHER FUNDS	\$ 25,000	\$ 283,000	\$ 279,871	\$ 329,550	\$ 498,718

# FINANCIAL SCHEDULES

## GENERAL FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<i>Department of Public Works</i>					
Dept 442.00-DPW ADMINISTRATION DIVISION					
PERSONNEL SERVICES	\$ 318,795	\$ 366,201	\$ 359,427	\$ 371,222	\$ 381,223
SUPPLIES	137,674	42,621	10,400	10,400	10,400
OTHER SERVICES AND CHARGES	125,225	127,331	157,390	175,890	158,390
CAPITAL OUTLAY	28,876	9,700	-	7,080	-
TOTAL Dept 442.00-DPW ADMINISTRATION	\$ 610,570	\$ 545,853	\$ 527,217	\$ 564,592	\$ 550,013
Dept 442.10-DPW ENGINEERING DIVISION					
PERSONNEL SERVICES	\$ 70,223	\$ 140,030	\$ 150,709	\$ 162,753	\$ 172,314
SUPPLIES	1,277	2,000	2,000	2,000	2,000
OTHER SERVICES AND CHARGES	60,777	161,927	143,070	158,070	158,070
CAPITAL OUTLAY	55,240	149,270	-	-	-
TOTAL Dept 442.10-DPW ENGINEERING DIVISION	\$ 187,517	\$ 453,227	\$ 295,779	\$ 322,823	\$ 332,384
Dept 442.20-DPW FIELD OPERATIONS DIVISION					
PERSONNEL SERVICES	\$ 633,156	\$ 648,532	\$ 385,565	\$ 437,139	\$ 275,331
SUPPLIES	99,584	107,575	109,500	109,500	109,500
OTHER SERVICES AND CHARGES	584,166	630,965	683,200	675,700	675,700
CAPITAL OUTLAY	406,812	364,289	200,000	426,288	200,000
TOTAL Dept 442.20-DPW FIELD OPERATIONS	\$ 1,723,718	\$ 1,751,361	\$ 1,378,265	\$ 1,648,627	\$ 1,260,531
Dept 442.30-DPW FLEET ASSET DIVISION					
PERSONNEL SERVICES	\$ 407,478	\$ 405,447	\$ 408,340	\$ 415,976	\$ 423,904
SUPPLIES	47,570	29,500	28,000	28,000	28,000
OTHER SERVICES AND CHARGES	273,563	338,558	329,240	323,240	333,240
CAPITAL OUTLAY	92,589	270,608	530,404	427,140	688,623
TOTAL Dept 442.30-DPW FLEET ASSET DIVISION	\$ 821,200	\$ 1,044,113	\$ 1,295,984	\$ 1,194,356	\$ 1,473,767
<i>Department of Public Works Total</i>					
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 35,742,115</b>	<b>\$ 38,158,981</b>	<b>\$ 37,036,890</b>	<b>\$ 38,175,558</b>	<b>\$ 39,384,745</b>
NET OF REVENUES/APPROPRIATIONS	\$ (700,981)	\$ 931,855	\$ 36,060	\$ (240,540)	\$ (249,500)
BEGINNING FUND BALANCE	11,297,109	10,596,128	11,527,983	11,564,043	11,323,503
<b>ENDING FUND BALANCE</b>	<b>\$ 10,596,128</b>	<b>\$ 11,527,983</b>	<b>\$ 11,564,043</b>	<b>\$ 11,323,503</b>	<b>\$ 11,074,003</b>

<b>Fund balance as a percentage of total annual expenditures</b>	<b>30%</b>	<b>30%</b>	<b>31%</b>	<b>30%</b>	<b>28%</b>
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Ending Fund Balance (22% min)	\$ 7,863,265	\$ 8,394,976	\$ 8,148,116	\$ 8,398,623	\$ 8,664,644
Funds above / (below) 22% min	\$ 2,732,863	\$ 3,133,007	\$ 3,415,927	\$ 2,924,880	\$ 2,409,359

Ending Fund Balance (25% max)	\$ 8,935,529	\$ 9,539,745	\$ 9,259,223	\$ 9,543,890	\$ 9,846,186
Funds above / (below) 25% max	\$ 1,660,599	\$ 1,988,238	\$ 2,304,821	\$ 1,779,614	\$ 1,227,817

<b>Estimated Change in Fund Balance</b>	<b>-6%</b>	<b>9%</b>	<b>0%</b>	<b>-2%</b>	<b>-2%</b>
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\* **Total Appropriations** include service improvements, capital outlay, 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 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23	PROJECTED 2023-24
<b>ESTIMATED REVENUES</b>					
Interest income	\$ 43,680	\$ 37,950	\$ 21,400	\$ 21,464	\$ 21,659
Other revenue	157,437	-	-	-	-
State sources	4,348,220	5,370,865	5,371,000	5,474,000	5,525,000
Transfers in	-	-	-	2,085,000	665,000
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 4,549,337</b>	<b>\$ 5,408,815</b>	<b>\$ 5,392,400</b>	<b>\$ 7,580,464</b>	<b>\$ 6,211,659</b>
<b>APPROPRIATIONS</b>					
Other services and charges	\$ 1,321,018	\$ 1,692,621	\$ 1,764,350	\$ 1,764,350	\$ 1,764,350
Capital outlay	1,577,284	567,924	178,050	7,337,114	4,688,309
Transfers out	1,411,726	2,684,600	2,685,000	-	-
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 4,310,028</b>	<b>\$ 4,945,145</b>	<b>\$ 4,627,400</b>	<b>\$ 9,101,464</b>	<b>\$ 6,452,659</b>
NET OF REVENUES/APPROPRIATIONS - FUND 202	\$ 239,309	\$ 463,670	\$ 765,000	\$ (1,521,000)	\$ (241,000)
BEGINNING FUND BALANCE	963,381	1,202,690	1,666,360	2,431,360	910,360
<b>ENDING FUND BALANCE</b>	<b>\$ 1,202,690</b>	<b>\$ 1,666,360</b>	<b>\$ 2,431,360</b>	<b>\$ 910,360</b>	<b>\$ 669,360</b>
<b>Fund balance as a percentage of total annual expenditures</b>	<b>28%</b>	<b>34%</b>	<b>53%</b>	<b>10%</b>	<b>10%</b>
Ending Fund Balance (10% minimum)	\$ 431,003	\$ 494,515	\$ 462,740	\$ 910,146	\$ 645,266
Funds above / (below) 10% minimum	\$ 771,687	\$ 1,171,846	\$ 1,968,620	\$ 214	\$ 24,094
Ending Fund Balance (20% maximum)	\$ 862,006	\$ 989,029	\$ 925,480	\$ 1,820,293	\$ 1,290,532
Funds above / (below) 20% maximum	\$ 340,684	\$ 677,331	\$ 1,505,880	\$ (909,933)	\$ (621,172)
<b>Estimated Change in Fund Balance</b>	<b>25%</b>	<b>39%</b>	<b>46%</b>	<b>-63%</b>	<b>-26%</b>



# FINANCIAL SCHEDULES

## LOCAL STREET FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23      2023-24	
<b>ESTIMATED REVENUES</b>					
Interest income	\$ 44,763	\$ 18,250	\$ 14,860	\$ 15,400	\$ 15,400
Other revenue	-	125,984	-	-	-
State sources	1,519,226	1,874,800	1,875,000	1,900,000	1,925,000
Transfers in	5,971,726	8,653,600	5,728,000	3,477,000	3,461,000
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 7,535,715</b>	<b>\$ 10,672,634</b>	<b>\$ 7,617,860</b>	<b>\$ 5,392,400</b>	<b>\$ 5,401,400</b>
<b>APPROPRIATIONS</b>					
Other services and charges	\$ 1,183,135	\$ 2,479,400	\$ 2,621,400	\$ 2,621,400	\$ 2,221,400
Capital outlay	5,241,330	8,817,071	5,291,460	3,000,000	3,200,000
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 6,424,465</b>	<b>\$ 11,296,471</b>	<b>\$ 7,912,860</b>	<b>\$ 5,621,400</b>	<b>\$ 5,421,400</b>
NET OF REVENUES/APPROPRIATIONS - FUND 203	\$ 1,111,250	\$ (623,837)	\$ (295,000)	\$ (229,000)	\$ (20,000)
BEGINNING FUND BALANCE	599,570	1,710,820	1,086,983	791,983	562,983
<b>ENDING FUND BALANCE</b>	<b>\$ 1,710,820</b>	<b>\$ 1,086,983</b>	<b>\$ 791,983</b>	<b>\$ 562,983</b>	<b>\$ 542,983</b>

<b>Fund balance as a percentage of total annual expenditures</b>	<b>27%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>
Ending Fund Balance (10% minimum)	\$ 642,447	\$ 1,129,647	\$ 791,286	\$ 562,140	\$ 542,140
Funds above / (below) 10% minimum	\$ 1,068,374	\$ (42,664)	\$ 697	\$ 843	\$ 843
Ending Fund Balance (20% maximum)	\$ 1,284,893	\$ 2,259,294	\$ 1,582,572	\$ 1,124,280	\$ 1,084,280
Funds above / (below) 20% maximum	\$ 425,927	\$ (1,172,311)	\$ (790,589)	\$ (561,297)	\$ (541,297)
<b>Estimated Change in Fund Balance</b>	<b>185%</b>	<b>-36%</b>	<b>-27%</b>	<b>-29%</b>	<b>-4%</b>

# FINANCIAL SCHEDULES

## MUNICIPAL STREET FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Property tax revenue	\$ 5,473,078	\$ 5,711,286	\$ 5,767,128	\$ 5,858,670	\$ 6,064,792
Interest income	162,820	120,492	85,927	85,155	49,513
Licenses, permits & charges for services	10,000	10,000	10,000	10,000	10,000
Other revenue	399,386	694,259	305,000	311,000	316,000
Donations	8,583	-	-	-	-
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 6,053,867</b>	<b>\$ 6,536,037</b>	<b>\$ 6,168,055</b>	<b>\$ 6,264,825</b>	<b>\$ 6,440,305</b>
<b>APPROPRIATIONS</b>					
Other services and charges	\$ 665,286	\$ 1,038,790	\$ 644,625	\$ 622,825	\$ 622,825
Capital outlay	382,700	1,423,328	2,417,430	200,000	378,480
Transfers out	4,560,000	5,969,000	3,043,000	5,562,000	4,126,000
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 5,607,986</b>	<b>\$ 8,431,118</b>	<b>\$ 6,105,055</b>	<b>\$ 6,384,825</b>	<b>\$ 5,127,305</b>
NET OF REVENUES/APPROPRIATIONS - FUND 204	\$ 445,881	\$ (1,895,081)	\$ 63,000	\$ (120,000)	\$ 1,313,000
BEGINNING FUND BALANCE	3,870,301	4,316,182	2,421,101	2,484,101	2,364,101
<b>ENDING FUND BALANCE</b>	<b>\$ 4,316,182</b>	<b>\$ 2,421,101</b>	<b>\$ 2,484,101</b>	<b>\$ 2,364,101</b>	<b>\$ 3,677,101</b>
<b>Fund balance as a percentage of total annual expenditures</b>	<b>77%</b>	<b>29%</b>	<b>41%</b>	<b>37%</b>	<b>72%</b>
Ending Fund Balance (10% minimum)	\$ 560,799	\$ 843,112	\$ 610,506	\$ 638,483	\$ 512,731
Funds above / (below) 10% minimum	\$ 3,755,383	\$ 1,577,989	\$ 1,873,596	\$ 1,725,619	\$ 3,164,371
Ending Fund Balance (20% maximum)	\$ 1,121,597	\$ 1,686,224	\$ 1,221,011	\$ 1,276,965	\$ 1,025,461
Funds above / (below) 20% maximum	\$ 3,194,585	\$ 734,877	\$ 1,263,090	\$ 1,087,136	\$ 2,651,640
<b>Estimated Change in Fund Balance</b>	<b>12%</b>	<b>-44%</b>	<b>3%</b>	<b>-5%</b>	<b>56%</b>

# FINANCIAL SCHEDULES

## PARKS, RECREATION & CULTURAL SERVICES FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Property tax revenue	\$ 1,406,590	\$ 1,468,995	\$ 1,482,619	\$ 1,506,301	\$ 1,559,426
Donations	178,804	105,575	10,700	500	500
Federal grants	-	74,134	-	-	-
Interest income	31,883	16,772	15,778	14,671	14,745
Older adult program revenue	154,981	105,863	159,983	173,750	176,250
Other revenue	6,916	5,000	5,000	5,000	5,000
Program revenue	763,840	747,325	1,101,790	1,295,400	1,309,500
Transfers in	25,000	283,000	228,871	279,550	225,218
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 2,568,014</b>	<b>\$ 2,806,664</b>	<b>\$ 3,004,741</b>	<b>\$ 3,275,172</b>	<b>\$ 3,290,639</b>
<b>APPROPRIATIONS</b>					
Personnel services	\$ 1,341,651	\$ 1,252,116	\$ 1,429,277	\$ 1,455,201	\$ 1,484,410
Supplies	27,866	142,190	81,530	82,630	83,730
Other services and charges	1,198,447	1,013,406	1,289,063	1,382,971	1,443,281
Capital outlay	627,393	477,762	204,871	297,370	200,218
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 3,195,357</b>	<b>\$ 2,885,474</b>	<b>\$ 3,004,741</b>	<b>\$ 3,218,172</b>	<b>\$ 3,211,639</b>
NET OF REVENUES/APPROPRIATIONS - FUND 208	\$ (627,343)	\$ (78,810)	\$ -	\$ 57,000	\$ 79,000
BEGINNING FUND BALANCE	1,088,908	461,565	382,755	382,755	439,755
<b>ENDING FUND BALANCE</b>	<b>\$ 461,565</b>	<b>\$ 382,755</b>	<b>\$ 382,755</b>	<b>\$ 439,755</b>	<b>\$ 518,755</b>
<b>Fund balance as a percentage of total annual expenditures</b>	<b>14%</b>	<b>13%</b>	<b>13%</b>	<b>14%</b>	<b>16%</b>
Ending Fund Balance (12% minimum)	\$ 383,443	\$ 346,257	\$ 360,569	\$ 386,181	\$ 385,397
Funds above / (below) 12% minimum	\$ 78,122	\$ 36,498	\$ 22,186	\$ 53,574	\$ 133,358
Ending Fund Balance (22% maximum)	\$ 702,979	\$ 634,804	\$ 661,043	\$ 707,998	\$ 706,561
Funds above / (below) 22% maximum	\$ (241,414)	\$ (252,049)	\$ (278,288)	\$ (268,243)	\$ (187,806)
<b>Estimated Change in Fund Balance</b>	<b>-58%</b>	<b>-17%</b>	<b>0%</b>	<b>15%</b>	<b>18%</b>

# FINANCIAL SCHEDULES

## TREE FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Federal grants	\$ -	\$ 5,722	\$ -	\$ -	\$ -
Interest income	125,780	100,416	86,470	89,064	91,647
Other revenue	579,475	415,000	315,000	365,000	415,000
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 705,255</b>	<b>\$ 521,138</b>	<b>\$ 401,470</b>	<b>\$ 454,064</b>	<b>\$ 506,647</b>
<b>APPROPRIATIONS</b>					
Personnel services	\$ 69,202	\$ 80,460	\$ 78,040	\$ 79,634	\$ 81,217
Supplies	972	1,000	1,000	1,000	1,000
Other services and charges	463,329	713,640	584,430	505,430	505,430
Capital outlay	166,540	65,892	-	-	-
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 700,043</b>	<b>\$ 860,992</b>	<b>\$ 663,470</b>	<b>\$ 586,064</b>	<b>\$ 587,647</b>
NET OF REVENUES/APPROPRIATIONS - FUND 209	\$ 5,212	\$ (339,854)	\$ (262,000)	\$ (132,000)	\$ (81,000)
BEGINNING FUND BALANCE	4,309,283	4,314,495	3,974,641	3,712,641	3,580,641
<b>ENDING FUND BALANCE</b>	<b>\$ 4,314,495</b>	<b>\$ 3,974,641</b>	<b>\$ 3,712,641</b>	<b>\$ 3,580,641</b>	<b>\$ 3,499,641</b>

Fund balance as a percentage of total annual expenditures

616%      462%      560%      611%      596%

Ending Fund Balance (\$500,000 minimum)	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
Funds above / (below) \$500,000 minimum	\$ 3,814,495	\$ 3,474,641	\$ 3,212,641	\$ 3,080,641	\$ 2,999,641

Estimated Change in Fund Balance

0%      -8%      -7%      -4%      -2%

# FINANCIAL SCHEDULES

## DRAIN FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23 2023-24	
<b>ESTIMATED REVENUES</b>					
Property tax revenue	\$ 2,143,534	\$ 2,229,182	\$ 2,425,584	\$ 2,464,401	\$ 2,551,903
Interest income	14,723	14,423	16,321	11,019	12,125
Other revenue	9,270	10,000	10,000	9,000	9,000
Transfers in	260,201	1,286,569	370,000	-	-
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 2,427,728</b>	<b>\$ 3,540,174</b>	<b>\$ 2,821,905</b>	<b>\$ 2,484,420</b>	<b>\$ 2,573,028</b>
<b>APPROPRIATIONS</b>					
Personnel services	\$ 24,758	\$ 23,308	\$ 12,147	\$ -	\$ -
Other services and charges	851,245	1,193,367	912,328	912,328	912,328
Capital outlay	1,467,346	2,309,235	1,897,430	582,092	385,700
Transfers out	85,402	14,368	-	990,000	1,275,000
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 2,428,751</b>	<b>\$ 3,540,278</b>	<b>\$ 2,821,905</b>	<b>\$ 2,484,420</b>	<b>\$ 2,573,028</b>
NET OF REVENUES/APPROPRIATIONS - FUND 210	\$ (1,023)	\$ (104)	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	1,127	104	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ 104</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Fund balance as a percentage of total annual expenditures

0% 0% 0% 0% 0%

Estimated Change in Fund Balance

-91% -100% 0% 0% 0%

## RUBBISH COLLECTION FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23 2023-24	
<b>ESTIMATED REVENUES</b>					
Interest income	\$ 2,028	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Licenses, permits & charges for services	2,525,093	2,550,000	2,625,000	2,700,000	2,785,000
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 2,527,121</b>	<b>\$ 2,551,000</b>	<b>\$ 2,626,000</b>	<b>\$ 2,701,000</b>	<b>\$ 2,786,000</b>
<b>APPROPRIATIONS</b>					
Other services and charges	\$ 2,527,121	\$ 2,551,000	\$ 2,626,000	\$ 2,701,000	\$ 2,786,000
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 2,527,121</b>	<b>\$ 2,551,000</b>	<b>\$ 2,626,000</b>	<b>\$ 2,701,000</b>	<b>\$ 2,786,000</b>
NET OF REVENUES/APPROPRIATIONS - FUND 210	\$ -	\$ -	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	-	-	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

## PEG CABLE FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23      2023-24	
<b>ESTIMATED REVENUES</b>					
Interest income	\$ 18,846	\$ 10,349	\$ 6,308	\$ 3,638	\$ 2,261
Federal Grants	-	7,517	-	-	-
Licenses, permits & charges for services	-	70,000	-	-	-
Transfers In	-	-	-	-	223,500
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 18,846</b>	<b>\$ 87,866</b>	<b>\$ 6,308</b>	<b>\$ 3,638</b>	<b>\$ 225,761</b>
<b>APPROPRIATIONS</b>					
Personnel services	\$ 225,731	\$ 167,030	\$ 185,218	\$ 176,548	\$ 179,661
Supplies	10,912	5,000	5,000	5,000	5,000
Other services and charges	40,743	46,532	43,090	36,590	41,100
Capital outlay	19,171	-	-	-	-
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 296,557</b>	<b>\$ 218,562</b>	<b>\$ 233,308</b>	<b>\$ 218,138</b>	<b>\$ 225,761</b>
NET OF REVENUES/APPROPRIATIONS - FUND 263	\$ (277,711)	\$ (130,696)	\$ (227,000)	\$ (214,500)	\$ -
BEGINNING FUND BALANCE	849,907	572,196	441,500	214,500	-
<b>ENDING FUND BALANCE</b>	<b>\$ 572,196</b>	<b>\$ 441,500</b>	<b>\$ 214,500</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Fund balance as a percentage of total annual expenditures</b>	<b>193%</b>	<b>202%</b>	<b>92%</b>	<b>0%</b>	<b>0%</b>
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<b>Estimated Change in Fund Balance</b>	<b>-33%</b>	<b>-23%</b>	<b>-51%</b>	<b>-100%</b>	<b>0%</b>
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## COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23      2023-24	
<b>ESTIMATED REVENUES</b>					
Federal grants	\$ 75,132	\$ 178,821	\$ 131,000	\$ 131,000	\$ 131,000
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 75,132</b>	<b>\$ 178,821</b>	<b>\$ 131,000</b>	<b>\$ 131,000</b>	<b>\$ 131,000</b>
<b>APPROPRIATIONS</b>					
Other services and charges	\$ 72,349	\$ 130,530	\$ 131,000	\$ 131,000	\$ 131,000
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 72,349</b>	<b>\$ 130,530</b>	<b>\$ 131,000</b>	<b>\$ 131,000</b>	<b>\$ 131,000</b>
NET OF REVENUES/APPROPRIATIONS - FUND 264	\$ 2,783	\$ 48,291	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	(51,074)	(48,291)	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ (48,291)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Fund balance as a percentage of total annual expenditures</b>	<b>-67%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
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<b>Estimated Change in Fund Balance</b>	<b>-5%</b>	<b>-100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
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# FINANCIAL SCHEDULES

## FORFEITURE FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Federal grants	\$ 119,106	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Fines and forfeitures	73,689	259,000	367,000	432,000	435,000
Interest income	7,535	4,965	2,868	2,006	3,339
Other revenue	20,817	3,000	3,000	3,000	3,000
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 221,147</b>	<b>\$ 271,965</b>	<b>\$ 377,868</b>	<b>\$ 442,006</b>	<b>\$ 446,339</b>
<b>APPROPRIATIONS</b>					
Supplies	\$ 34,809	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Other services and charges	426	525	525	525	525
Capital outlay	314,345	399,850	406,586	421,481	425,814
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 349,580</b>	<b>\$ 420,375</b>	<b>\$ 427,111</b>	<b>\$ 442,006</b>	<b>\$ 446,339</b>
NET OF REVENUES/APPROPRIATIONS - FUND 266	\$ (128,433)	\$ (148,410)	\$ (49,243)	\$ -	\$ -
BEGINNING FUND BALANCE	326,086	197,653	49,243	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ 197,653</b>	<b>\$ 49,243</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Fund balance as a percentage of total annual expenditures

57% 12% 0% 0% 0%

Estimated Change in Fund Balance

-39% -75% -100% 0% 0%

## LIBRARY FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Property tax revenue	\$ 2,815,536	\$ 2,936,771	\$ 2,966,672	\$ 2,999,694	\$ 3,039,399
Donations	10,318	500	3,500	3,500	3,500
Fines and forfeitures	167,306	106,367	143,000	143,000	143,000
Interest income	87,345	34,201	50,000	52,000	55,000
Other revenue	63,236	13,047	48,000	48,000	48,000
State sources	44,384	33,000	33,000	33,000	33,000
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 3,188,125</b>	<b>\$ 3,123,886</b>	<b>\$ 3,244,172</b>	<b>\$ 3,279,194</b>	<b>\$ 3,321,899</b>
<b>APPROPRIATIONS</b>					
Personnel services	\$ 1,959,394	\$ 1,996,324	\$ 2,121,000	\$ 2,186,110	\$ 2,242,200
Supplies	482,945	574,200	647,000	658,700	658,700
Other services and charges	504,882	579,981	604,500	595,000	597,000
Capital outlay	60,660	17,000	37,200	349,800	194,500
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 3,007,881</b>	<b>\$ 3,167,505</b>	<b>\$ 3,409,700</b>	<b>\$ 3,789,610</b>	<b>\$ 3,692,400</b>
NET OF REVENUES/APPROPRIATIONS - FUND 268	\$ 180,244	\$ (43,619)	\$ (165,528)	\$ (510,416)	\$ (370,501)
BEGINNING FUND BALANCE	2,101,254	2,281,498	2,237,879	2,072,351	1,561,935
<b>ENDING FUND BALANCE</b>	<b>\$ 2,281,498</b>	<b>\$ 2,237,879</b>	<b>\$ 2,072,351</b>	<b>\$ 1,561,935</b>	<b>\$ 1,191,434</b>

Fund balance as a percentage of total annual expenditures

76% 71% 61% 41% 32%

Estimated Change in Fund Balance

9% -2% -7% -25% -24%

# FINANCIAL SCHEDULES

## LIBRARY CONTRIBUTION FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Donations	\$ 16,803	\$ 24,000	\$ 25,000	\$ 25,000	\$ 25,000
Interest income	45,789	22,500	22,500	22,500	22,500
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 62,592</b>	<b>\$ 46,500</b>	<b>\$ 47,500</b>	<b>\$ 47,500</b>	<b>\$ 47,500</b>
<b>APPROPRIATIONS</b>					
Supplies	\$ 24,963	\$ 4,500	\$ 47,000	\$ 47,000	\$ 47,000
Capital outlay	6,736	46,550	11,400	11,400	11,400
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 31,699</b>	<b>\$ 51,050</b>	<b>\$ 58,400</b>	<b>\$ 58,400</b>	<b>\$ 58,400</b>
NET OF REVENUES/APPROPRIATIONS - FUND 269	\$ 30,893	\$ (4,550)	\$ (10,900)	\$ (10,900)	\$ (10,900)
BEGINNING FUND BALANCE	1,676,086	1,706,979	1,702,429	1,691,529	1,680,629
<b>ENDING FUND BALANCE</b>	<b>\$ 1,706,979</b>	<b>\$ 1,702,429</b>	<b>\$ 1,691,529</b>	<b>\$ 1,680,629</b>	<b>\$ 1,669,729</b>

Fund balance as a percentage of total annual expenditures

5385%      3335%      2896%      2878%      2859%

Estimated Change in Fund Balance

2%      0%      -1%      -1%      -1%

## STREET LIGHTING (WEST OAKS STREET) FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Special assessments levied	\$ 7,529	\$ 7,529	\$ 7,529	\$ 7,529	\$ 7,529
Interest income	1	-	-	-	-
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 7,530</b>	<b>\$ 7,529</b>	<b>\$ 7,529</b>	<b>\$ 7,529</b>	<b>\$ 7,529</b>
<b>APPROPRIATIONS</b>					
Other services and charges	\$ 6,190	\$ 7,550	\$ 7,540	\$ 7,690	\$ 7,890
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 6,190</b>	<b>\$ 7,550</b>	<b>\$ 7,540</b>	<b>\$ 7,690</b>	<b>\$ 7,890</b>
NET OF REVENUES/APPROPRIATIONS - FUND 854	\$ 1,340	\$ (21)	\$ (11)	\$ (161)	\$ (361)
BEGINNING FUND BALANCE	43,055	44,395	44,374	44,363	44,202
<b>ENDING FUND BALANCE</b>	<b>\$ 44,395</b>	<b>\$ 44,374</b>	<b>\$ 44,363</b>	<b>\$ 44,202</b>	<b>\$ 43,841</b>

Fund balance as a percentage of total annual expenditures

717%      588%      588%      575%      556%

Estimated Change in Fund Balance

3%      0%      0%      0%      -1%



# FINANCIAL SCHEDULES

## STREET LIGHTING (WEST LAKE DRIVE) FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23      2023-24	
<b>ESTIMATED REVENUES</b>					
Special assessments levied	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300	\$ 3,300
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 3,300</b>	<b>\$ 3,300</b>	<b>\$ 3,300</b>	<b>\$ 3,300</b>	<b>\$ 3,300</b>
<b>APPROPRIATIONS</b>					
Other services and charges	\$ 2,982	\$ 3,300	\$ 3,250	\$ 3,275	\$ 3,300
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 2,982</b>	<b>\$ 3,300</b>	<b>\$ 3,250</b>	<b>\$ 3,275</b>	<b>\$ 3,300</b>
NET OF REVENUES/APPROPRIATIONS - FUND 855	\$ 318	\$ -	\$ 50	\$ 25	\$ -
BEGINNING FUND BALANCE	3,310	3,628	3,628	3,678	3,703
<b>ENDING FUND BALANCE</b>	<b>\$ 3,628</b>	<b>\$ 3,628</b>	<b>\$ 3,678</b>	<b>\$ 3,703</b>	<b>\$ 3,703</b>
<b>Fund balance as a percentage of total annual expenditures</b>	<b>122%</b>	<b>110%</b>	<b>113%</b>	<b>113%</b>	<b>112%</b>
<b>Estimated Change in Fund Balance</b>	<b>10%</b>	<b>0%</b>	<b>1%</b>	<b>1%</b>	<b>0%</b>

## STREET LIGHTING (TOWN CENTER STREET) FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23      2023-24	
<b>ESTIMATED REVENUES</b>					
Special assessments levied	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Interest income	1	-	-	-	-
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 25,001</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>
<b>APPROPRIATIONS</b>					
Other services and charges	\$ 20,810	\$ 25,000	\$ 21,700	\$ 22,300	\$ 23,000
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 20,810</b>	<b>\$ 25,000</b>	<b>\$ 21,700</b>	<b>\$ 22,300</b>	<b>\$ 23,000</b>
NET OF REVENUES/APPROPRIATIONS - FUND 856	\$ 4,191	\$ -	\$ 3,300	\$ 2,700	\$ 2,000
BEGINNING FUND BALANCE	11,797	15,988	15,988	19,288	21,988
<b>ENDING FUND BALANCE</b>	<b>\$ 15,988</b>	<b>\$ 15,988</b>	<b>\$ 19,288</b>	<b>\$ 21,988</b>	<b>\$ 23,988</b>
<b>Fund balance as a percentage of total annual expenditures</b>	<b>77%</b>	<b>64%</b>	<b>89%</b>	<b>99%</b>	<b>104%</b>
<b>Estimated Change in Fund Balance</b>	<b>36%</b>	<b>0%</b>	<b>21%</b>	<b>14%</b>	<b>9%</b>

# FINANCIAL SCHEDULES

## Debt Service Funds

### LIBRARY CONSTRUCTION DEBT FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23      2023-24	
<b>ESTIMATED REVENUES</b>					
Property tax revenue	\$ 1,333,195	\$ 1,384,334	\$ 1,413,927	\$ 1,439,287	\$ 1,493,603
Interest income	101	266	273	313	297
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 1,333,296</b>	<b>\$ 1,384,600</b>	<b>\$ 1,414,200</b>	<b>\$ 1,439,600</b>	<b>\$ 1,493,900</b>
<b>APPROPRIATIONS</b>					
Debt service	\$ 1,371,700	\$ 1,384,100	\$ 1,402,700	\$ 1,416,100	\$ 1,412,400
Other services and charges	405	500	500	500	500
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 1,372,105</b>	<b>\$ 1,384,600</b>	<b>\$ 1,403,200</b>	<b>\$ 1,416,600</b>	<b>\$ 1,412,900</b>
NET OF REVENUES/APPROPRIATIONS - FUND 317	\$ (38,809)	\$ -	\$ 11,000	\$ 23,000	\$ 81,000
BEGINNING FUND BALANCE	164,307	125,498	125,498	136,498	159,498
<b>ENDING FUND BALANCE</b>	<b>\$ 125,498</b>	<b>\$ 125,498</b>	<b>\$ 136,498</b>	<b>\$ 159,498</b>	<b>\$ 240,498</b>
<b>Fund balance as a percentage of total annual expenditures</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>11%</b>	<b>17%</b>
<b>Estimated Change in Fund Balance</b>	<b>-24%</b>	<b>0%</b>	<b>9%</b>	<b>17%</b>	<b>51%</b>

## Capital Project Funds

### SPECIAL ASSESSMENT REVOLVING FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23      2023-24	
<b>ESTIMATED REVENUES</b>					
Interest income	\$ 120,587	\$ 121,500	\$ 113,000	\$ 103,500	\$ 87,500
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 120,587</b>	<b>\$ 121,500</b>	<b>\$ 113,000</b>	<b>\$ 103,500</b>	<b>\$ 87,500</b>
<b>APPROPRIATIONS</b>					
Other services and charges	\$ 405	\$ 500	\$ 500	\$ 500	\$ 500
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 405</b>	<b>\$ 500</b>	<b>\$ 500</b>	<b>\$ 500</b>	<b>\$ 500</b>
NET OF REVENUES/APPROPRIATIONS - FUND 235	\$ 120,182	\$ 121,000	\$ 112,500	\$ 103,000	\$ 87,000
BEGINNING FUND BALANCE	4,103,390	4,223,572	4,344,572	4,457,072	4,560,072
<b>ENDING FUND BALANCE</b>	<b>\$ 4,223,572</b>	<b>\$ 4,344,572</b>	<b>\$ 4,457,072</b>	<b>\$ 4,560,072</b>	<b>\$ 4,647,072</b>
<b>Fund balance as a percentage of total annual expenditures</b>	<b>1042857%</b>	<b>868914%</b>	<b>891414%</b>	<b>912014%</b>	<b>929414%</b>
<b>Estimated Change in Fund Balance</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>

# FINANCIAL SCHEDULES

## CAPITAL IMPROVEMENT PROGRAM (CIP) FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Property tax revenue	\$ 3,676,064	\$ 3,824,900	\$ 3,865,095	\$ 3,927,071	\$ 4,065,218
Interest income	2	-	-	-	-
Transfers in	85,402	317,998	-	-	-
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 3,761,468</b>	<b>\$ 4,142,898</b>	<b>\$ 3,865,095</b>	<b>\$ 3,927,071</b>	<b>\$ 4,065,218</b>
<b>APPROPRIATIONS</b>					
Other services and charges	\$ 810	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000
Debt service	232,031	524,535	456,091	385,594	312,982
Capital outlay	5,291,777	3,814,769	890,004	934,507	981,236
Transfers out	2,661,260	-	-	-	-
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 8,185,878</b>	<b>\$ 4,340,304</b>	<b>\$ 1,347,095</b>	<b>\$ 1,321,101</b>	<b>\$ 1,295,218</b>
NET OF REVENUES/APPROPRIATIONS - FUND 400	\$ (4,424,410)	\$ (197,406)	\$ 2,518,000	\$ 2,605,970	\$ 2,770,000
BEGINNING FUND BALANCE	(6,701,765)	(11,126,175)	(11,323,581)	(8,805,581)	(6,199,611)
<b>ENDING FUND BALANCE *</b>	<b>\$ (11,126,175)</b>	<b>\$ (11,323,581)</b>	<b>\$ (8,805,581)</b>	<b>\$ (6,199,611)</b>	<b>\$ (3,429,611)</b>
<b>Fund balance as a percentage of total annual expenditures</b>	<b>-136%</b>	<b>-261%</b>	<b>-654%</b>	<b>-469%</b>	<b>-265%</b>
<b>Estimated Change in Fund Balance</b>	<b>-66%</b>	<b>-2%</b>	<b>22%</b>	<b>30%</b>	<b>45%</b>

\* 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 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Licenses, permits & charges for services	\$ 44,295	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Interest income	1,631	750	1,000	1,300	1,530
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 45,926</b>	<b>\$ 70,750</b>	<b>\$ 71,000</b>	<b>\$ 71,300</b>	<b>\$ 71,530</b>
<b>APPROPRIATIONS</b>					
Capital outlay	\$ -	\$ -	\$ -	\$ -	\$ 24,330
<b>TOTAL APPROPRIATIONS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,330</b>
NET OF REVENUES/APPROPRIATIONS - FUND 402	\$ 45,926	\$ 70,750	\$ 71,000	\$ 71,300	\$ 47,200
BEGINNING FUND BALANCE	80,857	126,783	197,533	268,533	339,833
<b>ENDING FUND BALANCE</b>	<b>\$ 126,783</b>	<b>\$ 197,533</b>	<b>\$ 268,533</b>	<b>\$ 339,833</b>	<b>\$ 387,033</b>
<b>Fund balance as a percentage of total annual expenditures</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>1591%</b>
<b>Estimated Change in Fund Balance</b>	<b>57%</b>	<b>56%</b>	<b>36%</b>	<b>27%</b>	<b>14%</b>

## STREET IMPROVEMENT FUND

FUND CLOSED AS OF JUNE 30, 2020

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Transfers in	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>APPROPRIATIONS</b>					
Capital outlay	\$ 2,985,000	\$ -	\$ -	\$ -	\$ -
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 2,985,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
NET OF REVENUES/APPROPRIATIONS - FUND 403	\$ (2,985,000)	\$ -	\$ -	\$ -	\$ -
BEGINNING FUND BALANCE	2,985,000	-	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Fund balance as a percentage of total annual expenditures</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Estimated Change in Fund Balance</b>	<b>-100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

# FINANCIAL SCHEDULES

## PEG CABLE - CAPITAL FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23	PROJECTED 2023-24
<b>ESTIMATED REVENUES</b>					
Licenses, permits & charges for services	\$ 302,931	\$ 351,500	\$ 340,500	\$ 335,500	\$ 330,500
Interest on Investments	1,389	500	500	500	500
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 304,320</b>	<b>\$ 352,000</b>	<b>\$ 341,000</b>	<b>\$ 336,000</b>	<b>\$ 331,000</b>
<b>APPROPRIATIONS</b>					
Capital outlay	\$ 15,997	\$ -	\$ -	\$ -	\$ -
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 15,997</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
NET OF REVENUES/APPROPRIATIONS - FUND 463	\$ 288,323	\$ 352,000	\$ 341,000	\$ 336,000	\$ 331,000
BEGINNING FUND BALANCE	-	288,323	640,323	981,323	1,317,323
<b>ENDING FUND BALANCE</b>	<b>\$ 288,323</b>	<b>\$ 640,323</b>	<b>\$ 981,323</b>	<b>\$ 1,317,323</b>	<b>\$ 1,648,323</b>

Fund balance as a percentage of total annual expenditures

1802%      0%      0%      0%      0%

Estimated Change in Fund Balance

0%      122%      53%      34%      25%

## Permanent Fund

### DRAIN PERPETUAL MAINTENANCE FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED 2022-23	PROJECTED 2023-24
<b>ESTIMATED REVENUES</b>					
Interest income	\$ 187,491	\$ 130,000	\$ 105,000	\$ 110,000	\$ 115,000
Tap-in fees	-	5,000	5,000	5,000	5,000
Transfers in	-	-	-	990,000	1,275,000
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 187,491</b>	<b>\$ 135,000</b>	<b>\$ 110,000</b>	<b>\$ 1,105,000</b>	<b>\$ 1,395,000</b>
<b>APPROPRIATIONS</b>					
Transfers out	\$ 260,201	\$ 1,286,569	\$ 370,000	\$ -	\$ -
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 260,201</b>	<b>\$ 1,286,569</b>	<b>\$ 370,000</b>	<b>\$ -</b>	<b>\$ -</b>
NET OF REVENUES/APPROPRIATIONS - FUND 211	\$ (72,710)	\$ (1,151,569)	\$ (260,000)	\$ 1,105,000	\$ 1,395,000
BEGINNING FUND BALANCE	6,783,536	6,710,826	5,559,257	5,299,257	6,404,257
<b>ENDING FUND BALANCE</b>	<b>\$ 6,710,826</b>	<b>\$ 5,559,257</b>	<b>\$ 5,299,257</b>	<b>\$ 6,404,257</b>	<b>\$ 7,799,257</b>

Fund balance as a percentage of total annual expenditures

2579%      432%      1432%      0%      0%

Estimated Change in Fund Balance

-1%      -17%      -5%      21%      22%

# FINANCIAL SCHEDULES

## Enterprise Funds

### ICE ARENA FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Program revenue	\$ 1,477,180	\$ 1,886,571	\$ 1,487,707	\$ 1,646,394	\$ 1,797,850
Interest income	69,378	25,683	25,338	24,281	24,035
Federal Grants	-	7,341	-	-	-
Other revenue	86,291	104,400	104,400	104,400	104,400
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 1,632,849</b>	<b>\$ 2,023,995</b>	<b>\$ 1,617,445</b>	<b>\$ 1,775,075</b>	<b>\$ 1,926,285</b>
<b>APPROPRIATIONS</b>					
Supplies	\$ 16,870	\$ 11,600	\$ 11,600	\$ 11,600	\$ 11,600
Other services and charges	1,496,844	1,298,424	1,231,305	1,278,605	1,322,455
Capital outlay	404	123,200	12,670	-	200,000
Debt service	58,880	538,630	536,870	509,870	533,230
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 1,572,998</b>	<b>\$ 1,971,854</b>	<b>\$ 1,792,445</b>	<b>\$ 1,800,075</b>	<b>\$ 2,067,285</b>
NET OF REVENUES/APPROPRIATIONS - FUND 590	\$ 59,851	\$ 52,141	\$ (175,000)	\$ (25,000)	\$ (141,000)
BEGINNING FUND BALANCE	5,292,065	5,351,916	5,404,057	5,229,057	5,204,057
<b>ENDING FUND BALANCE</b>	<b>\$ 5,351,916</b>	<b>\$ 5,404,057</b>	<b>\$ 5,229,057</b>	<b>\$ 5,204,057</b>	<b>\$ 5,063,057</b>

Fund balance as a percentage of total annual expenditures

340%

274%

292%

289%

245%

Estimated Change in Fund Balance

1%

1%

-3%

0%

-3%

### WATER AND SEWER FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Operating revenue	\$ 25,764,181	\$ 25,210,500	\$ 25,210,500	\$ 25,410,500	\$ 25,610,500
Capital contributions	1,749,645	1,550,000	1,350,000	1,350,000	1,350,000
Federal Grants	57,044	84,485	-	-	-
Donations	-	6,735	-	-	-
Interest income	1,779,947	921,251	837,479	691,378	625,026
Other revenue	293,837	218,700	202,500	207,500	212,500
Transfers in	2,661,260	-	-	-	-
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 32,305,914</b>	<b>\$ 27,991,671</b>	<b>\$ 27,600,479</b>	<b>\$ 27,659,378</b>	<b>\$ 27,798,026</b>
<b>APPROPRIATIONS</b>					
Personnel services	\$ 1,447,586	\$ 1,443,035	\$ 1,471,615	\$ 1,493,374	\$ 1,517,822
Supplies	73,395	71,011	81,109	70,100	70,100
Other services and charges	25,809,493	24,191,905	23,976,621	23,974,606	24,109,431
Capital outlay	260,904	23,831,833	4,683,134	2,067,298	3,536,673
Transfers out	-	303,630	-	-	-
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 27,591,378</b>	<b>\$ 49,841,414</b>	<b>\$ 30,212,479</b>	<b>\$ 27,605,378</b>	<b>\$ 29,234,026</b>
NET OF REVENUES/APPROPRIATIONS - FUND 592	\$ 4,714,536	\$ (21,849,743)	\$ (2,612,000)	\$ 54,000	\$ (1,436,000)
BEGINNING FUND BALANCE	191,142,162	195,856,698	174,006,955	171,394,955	171,448,955
<b>ENDING FUND BALANCE</b>	<b>\$ 195,856,698</b>	<b>\$ 174,006,955</b>	<b>\$ 171,394,955</b>	<b>\$ 171,448,955</b>	<b>\$ 170,012,955</b>

Fund balance as a percentage of total annual expenditures

710%

349%

567%

621%

582%

Estimated Change in Fund Balance

2%

-11%

-2%

0%

-1%

# FINANCIAL SCHEDULES

## SENIOR HOUSING FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Operating revenue	\$ 2,078,914	\$ 2,078,000	\$ 2,079,300	\$ 2,095,620	\$ 2,124,540
Interest income	36,765	16,588	21,921	18,110	17,170
Other revenue	24,758	20,400	20,540	20,540	20,540
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 2,140,437</b>	<b>\$ 2,114,988</b>	<b>\$ 2,121,761</b>	<b>\$ 2,134,270</b>	<b>\$ 2,162,250</b>
<b>APPROPRIATIONS</b>					
Supplies	\$ 10,048	\$ 11,075	\$ 11,075	\$ 11,375	\$ 11,375
Other services and charges	1,265,486	851,630	894,151	963,764	986,296
Capital outlay	-	328,430	278,430	412,720	236,350
Debt service	132,705	973,628	949,105	949,411	1,038,229
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 1,408,239</b>	<b>\$ 2,164,763</b>	<b>\$ 2,132,761</b>	<b>\$ 2,337,270</b>	<b>\$ 2,272,250</b>
NET OF REVENUES/APPROPRIATIONS - FUND 594	\$ 732,198	\$ (49,775)	\$ (11,000)	\$ (203,000)	\$ (110,000)
BEGINNING FUND BALANCE	5,157,730	5,889,928	5,840,153	5,829,153	5,626,153
<b>ENDING FUND BALANCE</b>	<b>\$ 5,889,928</b>	<b>\$ 5,840,153</b>	<b>\$ 5,829,153</b>	<b>\$ 5,626,153</b>	<b>\$ 5,516,153</b>

Fund balance as a percentage of total annual expenditures

418%      270%      273%      241%      243%

Estimated Change in Fund Balance

14%      -1%      0%      -3%      -2%

## Internal Service Fund

### SELF INSURANCE HEALTHCARE FUND

	ACTUAL 2019-20	ESTIMATED 2020-21	BUDGET 2021-22	PROJECTED	
				2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Licenses, Permits, and Charges for Services	\$ 1,454,989	\$ 2,950,000	\$ 3,120,000	\$ 3,185,000	\$ 3,280,000
Interest income	49	-	5,000	5,000	5,000
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 1,455,038</b>	<b>\$ 2,950,000</b>	<b>\$ 3,125,000</b>	<b>\$ 3,190,000</b>	<b>\$ 3,285,000</b>
<b>APPROPRIATIONS</b>					
Other services and charges	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Personnel Services	1,158,670	2,950,000	2,340,000	2,465,000	2,615,000
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 1,158,670</b>	<b>\$ 2,950,000</b>	<b>\$ 2,345,000</b>	<b>\$ 2,470,000</b>	<b>\$ 2,620,000</b>
NET OF REVENUES/APPROPRIATIONS - FUND 677	\$ 296,368	\$ -	\$ 780,000	\$ 720,000	\$ 665,000
BEGINNING FUND BALANCE	-	296,368	296,368	1,076,368	1,796,368
<b>ENDING FUND BALANCE</b>	<b>\$ 296,368</b>	<b>\$ 296,368</b>	<b>\$ 1,076,368</b>	<b>\$ 1,796,368</b>	<b>\$ 2,461,368</b>

Fund balance as a percentage of total annual expenditures

26%      10%      46%      73%      94%

Estimated Change in Fund Balance

0%      0%      263%      67%      37%

# FINANCIAL SCHEDULES

## Fiduciary Fund

### RETIREE HEALTHCARE BENEFITS FUND

	ACTUAL	ESTIMATED	BUDGET	PROJECTED	
	2019-20	2020-21	2021-22	2022-23	2023-24
<b>ESTIMATED REVENUES</b>					
Contributions-Employer	\$ 277,238	\$ 36,952	\$ 34,487	\$ 35,000	\$ 35,000
Interest income	1,515,738	2,098,499	2,200,279	2,260,701	2,325,202
Other revenue	-	-	-	-	-
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 1,792,976</b>	<b>\$ 2,135,451</b>	<b>\$ 2,234,766</b>	<b>\$ 2,295,701</b>	<b>\$ 2,360,202</b>
<b>APPROPRIATIONS</b>					
Personnel Services	\$ 988,158	\$ 1,037,951	\$ 996,766	\$ 1,016,701	\$ 1,047,202
Other services and charges	314,409	336,500	338,000	340,000	362,000
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 1,302,567</b>	<b>\$ 1,374,451</b>	<b>\$ 1,334,766</b>	<b>\$ 1,356,701</b>	<b>\$ 1,409,202</b>
NET OF REVENUES/APPROPRIATIONS - FUND 710	\$ 490,409	\$ 761,000	\$ 900,000	\$ 939,000	\$ 951,000
BEGINNING FUND BALANCE	30,831,971	31,322,380	32,083,380	32,983,380	33,922,380
<b>ENDING FUND BALANCE</b>	<b>\$ 31,322,380</b>	<b>\$ 32,083,380</b>	<b>\$ 32,983,380</b>	<b>\$ 33,922,380</b>	<b>\$ 34,873,380</b>

<b>Fund balance as a percentage of total annual expenditures</b>	<b>2405%</b>	<b>2334%</b>	<b>2471%</b>	<b>2500%</b>	<b>2475%</b>
<b>Estimated Change in Fund Balance</b>	<b>2%</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>



# 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 March 2021. The 2021 taxable value increased approximately 159,953,889 including net new construction. The future property values include approximately \$15,000,000 and 20,000,000, respectively for tax years 2022 and 2023, in cumulative net new construction. Penalties and interest are based on historical collections. Inflation for the 2021 tax year was 1.4% due to new construction; the City anticipates an overall net increase (see loss of personal property taxes discussed below) in revenue of 1.5%. The City closed the Public Safety Fund as of June 30, 2017 and the dedicated public safety millage is recorded directly in the General Fund rather than a transfer in.

Due to the COVID-19 pandemic, the City took a conservative approach to fiscal year 2023 and 2024 tax revenues and assumed a 1.9% increase in FY 23 and a 3.9% increase in FY 24 which is significantly lower than historical increase 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 2020). 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 an uptick in development but 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.

# FUND BALANCE, REVENUES, & EXPENDITURES

## 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. The Drain Perpetual Maintenance Fund receives a transfer in from the Drain Fund to replenish some of the endowment used in FY 2018/19.

## 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 in FY 21. Based on recent estimates from the State, the City shows no revenue for the CVTRS Program for FY 2021-22 until the State has balanced their 2022/2023 budget. The City estimates fiscal years 22/23 and 23/24 will provide for distributions levels similar to increases seen pre-pandemic.

**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 due to less vehicles on the road equating to less revenue from gas tax. The City will receive an increase in funding due to the significant increase in projected census count (+10,000) which will help offset the projected losses from less travel.

## 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 budgeted as if all programs will be back in operation July 1, 2021. The City will monitor the revenue closely as daily activity changes due to the global pandemic. FY 22 and 23 are assumed to be fully operational and consistent with pre-COVID levels.

# FUND BALANCE, REVENUES, & EXPENDITURES

## 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 in FY 21 will depend on the effects of COVID-19.

## Revenue Schedule

	Governmental Funds				
	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECT FUNDS	PERMANENT FUNDS
	BUDGET 2021-22	BUDGET 2021-22	BUDGET 2021-22	BUDGET 2021-22	BUDGET 2021-22
<b>ESTIMATED REVENUES</b>					
Property tax revenue	\$ 25,059,911	\$ 12,642,003	\$ 1,413,927	\$ 3,865,095	\$ -
Capital Contributions	-	-	-	-	-
Contributions-Employer	-	-	-	-	-
Donations	1,000	39,200	-	-	-
Federal grants	85,000	-	-	-	-
Fines and forfeitures	395,000	510,000	-	-	-
Interest income	730,424	323,432	273	114,500	105,000
Licenses, permits, and charges for services	4,276,388	2,635,000	-	410,500	-
Older adult program revenue	-	159,983	-	-	-
Operating Revenue	-	-	-	-	-
Other revenue	753,712	686,000	-	-	-
Program Revenue	-	1,101,790	-	-	-
Special Assessments Levied	-	35,829	-	-	-
State sources	5,771,515	7,279,000	-	-	-
Tap In Fees	-	-	-	-	5,000
Transfers in	-	6,326,871	-	-	-
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 37,072,950</b>	<b>\$ 31,739,108</b>	<b>\$ 1,414,200</b>	<b>\$ 4,390,095</b>	<b>\$ 110,000</b>

# FUND BALANCE, REVENUES, & EXPENDITURES

## Revenue Schedule (continued)

	ENTERPRISE FUNDS	INTERNAL SERVICE FUNDS	FIDUCIARY FUNDS	TOTAL BUDGET	% of Total Revenues	% of Total Revenues (discussed)
	BUDGET 2021-22	BUDGET 2021-22	BUDGET 2021-22	BUDGET 2021-22	BUDGET 2021-22	BUDGET 2021-22
<b>ESTIMATED REVENUES</b>						
Property tax revenue	\$ -	\$ -	\$ -	\$ 42,980,936	39%	39%
Capital Contributions	1,350,000	-	-	\$ 1,350,000	1%	
Contributions-Employer	-	-	34,487	\$ 34,487	0%	
Donations	-	-	-	\$ 40,200	0%	
Federal grants	-	-	-	\$ 85,000	0%	
Fines and forfeitures	-	-	-	\$ 905,000	1%	
Interest income	327,440	-	2,200,279	\$ 3,801,348	3%	3%
Licenses, permits, and charges for services	-	3,120,000	-	\$ 10,441,888	9%	9%
Older adult program revenue	-	-	-	\$ 159,983	0%	0%
Operating Revenue	27,289,800	-	-	\$ 27,289,800	24%	24%
Other revenue	884,738	-	-	\$ 2,324,450	2%	
Program Revenue	1,487,707	-	-	\$ 2,589,497	2%	2%
Special Assessments Levied	-	-	-	\$ 35,829	0%	
State sources	-	-	-	\$ 13,050,515	12%	12%
Tap In Fees	-	-	-	\$ 5,000	0%	
Transfers in	-	-	-	\$ 6,326,871	6%	6%
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 31,339,685</b>	<b>\$ 3,120,000</b>	<b>\$ 2,234,766</b>	<b>\$ 111,420,804</b>	<b>100%</b>	<b>96%</b>

# FUND BALANCE, REVENUES, & EXPENDITURES

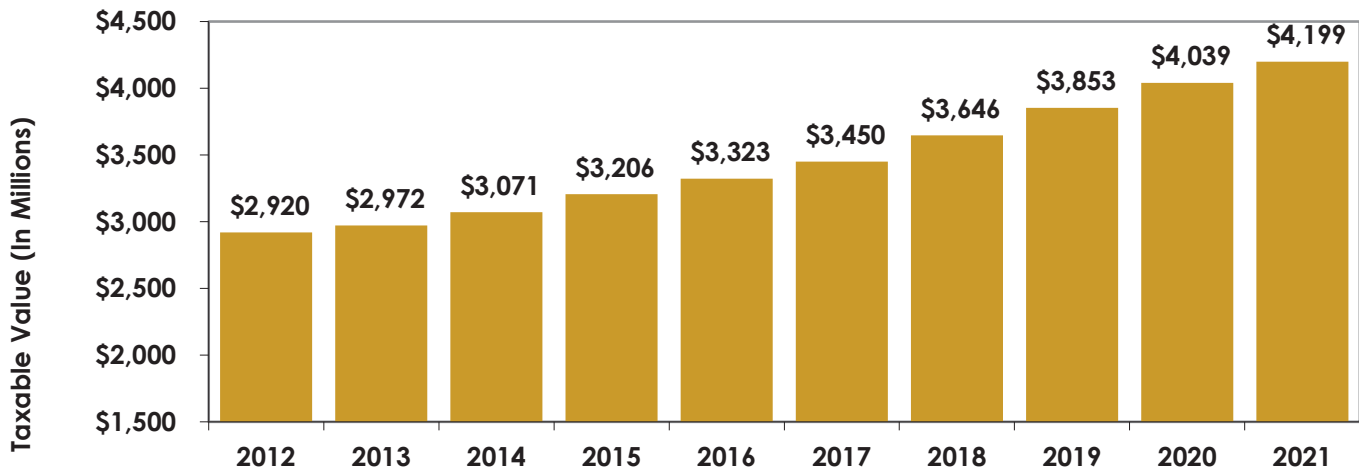
## Property Taxes

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:

Tax Year	Taxable Value (in millions)	% Change
2012	\$ 2,920	-2.0%
2013	\$ 2,972	1.8%
2014	\$ 3,071	3.3%
2015	\$ 3,206	4.4%
2016	\$ 3,323	3.6%
2017	\$ 3,450	3.8%
2018	\$ 3,646	5.7%
2019	\$ 3,853	5.7%
2020	\$ 4,039	4.8%
2021	\$ 4,199	4.0%

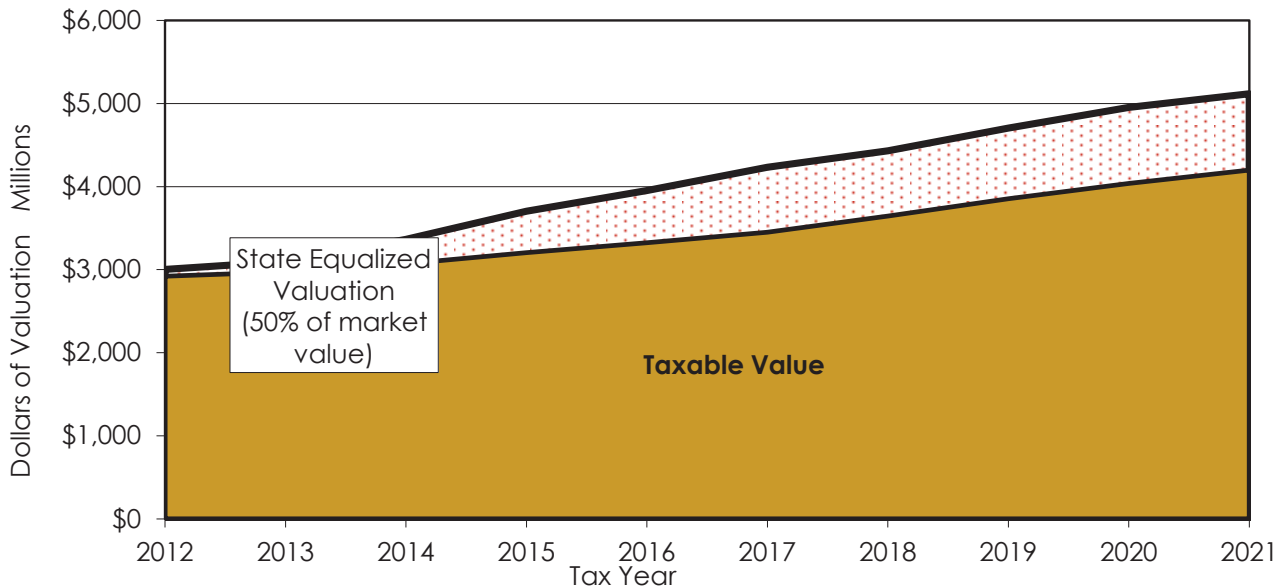


# FUND BALANCE, REVENUES, & EXPENDITURES

Ten Year Taxable Value Actual Compared to State Equalized Valuation (SEV)

Tax Liability Year	State Equalized Valuation (50% of market value)		Taxable Value		% Taxable Value of SEV
	Amount	% Change	Amount	% Change	
2012	\$3,004,330,340	-1.9%	\$2,920,333,650	-2.0%	97.2%
2013	\$3,099,733,610	3.2%	\$2,972,081,580	1.8%	95.9%
2014	\$3,365,191,110	8.6%	\$3,070,872,210	3.3%	91.3%
2015	\$3,704,488,760	10.1%	\$3,205,569,930	4.4%	86.5%
2016	\$3,952,090,850	6.7%	\$3,323,044,630	3.7%	84.1%
2017	\$4,234,030,940	7.1%	\$3,450,116,990	3.8%	81.5%
2018	\$4,429,863,848	4.6%	\$3,645,653,370	5.7%	82.3%
2019	\$4,704,211,310	6.2%	\$3,852,942,000	5.7%	81.9%
2020	\$4,953,366,010	6.4%	\$4,038,736,310	4.8%	81.5%
2021	\$5,117,122,329	8.8%	\$4,198,690,199	4.0%	82.1%

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



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 mileage rates (assuming no rollback) required based on the estimated taxable values.

CITY OF NOVI TAXABLE VALUE, MILLAGE RATE AND PROPERTY TAX REVENUE HISTORY, BUDGET AND PROJECTIONS

	2014	2015	2016	2017	2018	2019	ESTIMATED	BUDGET	PROJECTED	
	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	2020 FY 2020-21	2021 FY 2021-22	2022 FY 2022-23	2023 FY 2023-24
<b>Taxable Value</b>										
Taxable Value - Real (Residential)	\$ 1,984,120,840	\$ 2,087,604,500	\$ 2,169,188,620	\$ 2,267,135,430	\$ 2,369,711,290	\$ 2,533,927,750	\$ 2,718,605,010	\$ 2,775,266,092	\$ 2,827,996,148	\$ 2,938,287,998
Taxable Value - Real (Commercial / Industrial)	861,684,810	878,128,490	916,363,180	936,712,960	999,114,730	1,051,495,340	1,041,383,540	1,145,328,330	1,167,089,568	1,211,438,972
Taxable Value - Personal Property	225,046,540	239,836,740	237,992,830	246,268,600	256,827,330	267,518,910	278,747,760	278,095,777	283,379,597	294,148,021
<b>Subtotal Taxable Value</b>	<b>\$ 3,070,872,210</b>	<b>\$ 3,205,569,930</b>	<b>\$ 3,323,044,630</b>	<b>\$ 3,450,116,990</b>	<b>\$ 3,645,653,370</b>	<b>\$ 3,852,942,000</b>	<b>\$ 4,038,736,310</b>	<b>\$ 4,198,690,199</b>	<b>\$ 4,278,465,313</b>	<b>\$ 4,463,874,991</b>
Taxable Value - New Construction	-	-	-	-	-	-	-	-	15,000,000	20,000,000
<b>Total Taxable Value</b>	<b>\$ 3,070,872,210</b>	<b>\$ 3,205,569,930</b>	<b>\$ 3,323,044,630</b>	<b>\$ 3,450,116,990</b>	<b>\$ 3,645,653,370</b>	<b>\$ 3,852,942,000</b>	<b>\$ 4,038,736,310</b>	<b>\$ 4,198,690,199</b>	<b>\$ 4,293,465,313</b>	<b>\$ 4,463,874,991</b>
Less various allowances	-	-	-	-	-	-	-	-	(5,000,000)	(2,000,000)
<b>Adjusted Taxable Value*</b>	<b>\$ 3,070,872,210</b>	<b>\$ 3,205,569,930</b>	<b>\$ 3,323,044,630</b>	<b>\$ 3,450,116,990</b>	<b>\$ 3,645,653,370</b>	<b>\$ 3,852,942,000</b>	<b>\$ 4,038,736,310</b>	<b>\$ 4,198,690,199</b>	<b>\$ 4,288,465,313</b>	<b>\$ 4,461,874,991</b>
% Change in taxable value from prior year without new construction estimate or various allowances	3.3%	4.4%	3.7%	3.8%	5.7%	5.7%	4.8%	4.0%	1.9%	3.9%
% Change in total taxable value	5.2%	4.4%	3.7%	3.8%	5.7%	5.7%	4.8%	4.0%	2.3%	4.0%
% Change in adjusted taxable value	5.2%	4.4%	3.7%	3.8%	5.7%	5.7%	4.8%	4.0%	2.1%	4.0%
<b>Millage Rate**</b>										
General Fund	5.0182	5.0056	4.9925	4.9206	4.8458	4.7755	4.7563	4.7505	4.7505	4.7505
General Fund - PA 359 Advertising	-	-	-	-	0	0.0129	0.0123	0.0119	0.0119	0.0119
Municipal Street Fund	1.5000	1.4962	1.4923	1.4708	1.4484	1.4273	1.4215	1.4197	1.4197	1.4197
Police and Fire	1.4282	1.4246	1.4208	1.4003	1.3790	1.3590	1.3535	1.3518	1.3518	1.3518
Parks, Recreation, and Cultural Services Fund	0.3857	0.3847	0.3836	0.3780	0.3722	0.3668	0.3653	0.3648	0.3648	0.3648
Drain Fund	0.0000	-	0	0.2648	0.4157	0.5583	0.5978	0.6101	0.6101	0.6101
Capital Improvement Program (CIP) Fund	-	-	-	1	0.9706	0.9545	0.9526	0.9514	0.9514	0.9514
Library Fund	0.7719	0.7699	0.7678	0.7567	0.7451	0.7342	0.7312	0.7303	0.7303	0.7303
<b>Total Operating</b>	<b>9.1040</b>	<b>9.0810</b>	<b>9.2690</b>	<b>10.1768</b>	<b>10.1905</b>	<b>10.1905</b>	<b>10.1905</b>	<b>10.1905</b>	<b>10.1905</b>	<b>10.1905</b>
Library Construction Debt Fund	0.3716	0.4566	0.4540	0.3608	0.3471	0.3471	0.3471	0.3471	0.3471	0.3471
2010 Refunding Debt Fund	0.3462	0.3374	0.0000	-	-	-	-	-	-	-
2002 Street & Refunding Debt Fund	0.3782	0.3250	0.2270	0.0000	-	-	-	-	-	-
<b>Total Debt</b>	<b>1.0960</b>	<b>1.1190</b>	<b>0.6810</b>	<b>0.3608</b>	<b>0.3471</b>	<b>0.3471</b>	<b>0.3471</b>	<b>0.3471</b>	<b>0.3471</b>	<b>0.3471</b>
<b>Total Millage Rate</b>	<b>10.2000</b>	<b>10.2000</b>	<b>9.9500</b>	<b>10.5376</b>	<b>10.5376</b>	<b>10.5376</b>	<b>10.5376</b>	<b>10.5376</b>	<b>10.5376</b>	<b>10.5376</b>
<b>Property Tax Revenue</b>										Expiration Year
General Fund	\$ 15,618,990	\$ 16,252,340	\$ 16,707,967	\$ 17,200,885	\$ 18,215,984	\$ 18,299,800	\$ 19,117,708	\$ 19,313,357	\$ 19,621,791	\$ 20,313,552
General Fund - PA 359 Advertising	-	-	-	-	50,000	50,000	50,000	50,000	50,000	50,000
Municipal Street Fund	4,754,081	4,803,774	4,931,808	5,069,973	5,371,752	5,473,078	5,711,286	5,858,670	5,858,670	6,064,792
Police and Fire	4,390,579	4,574,743	4,687,841	4,843,646	5,130,968	5,227,356	5,439,000	5,494,554	5,581,884	5,778,856
Parks, Recreation, and Cultural Services Fund	1,185,648	1,235,317	1,267,594	1,295,457	1,371,654	1,406,590	1,468,995	1,482,619	1,506,301	1,559,426
Drain Fund	9,920	1,096	698,072	908,899	961,410	2,143,534	2,229,182	2,425,584	2,464,401	2,551,903
Capital Improvement Program (CIP) Fund	-	-	-	3,400,871	3,611,648	3,676,064	3,824,900	3,865,095	3,927,071	4,065,218
Library Fund	2,372,929	2,472,349	2,537,262	2,604,070	2,752,785	2,815,536	2,936,771	2,966,672	2,999,694	3,039,399
<b>Total Operating</b>	<b>\$ 28,332,147</b>	<b>\$ 29,339,419</b>	<b>\$ 30,830,544</b>	<b>\$ 35,323,801</b>	<b>\$ 37,464,201</b>	<b>\$ 39,091,958</b>	<b>\$ 40,777,842</b>	<b>\$ 41,365,009</b>	<b>\$ 42,009,812</b>	<b>\$ 43,423,146</b>
Library Construction Debt Fund	1,141,259	1,472,133	1,507,421	1,245,100	1,265,832	1,333,195	1,384,334	1,413,927	1,439,287	1,493,603
2010 Refunding Debt Fund	1,045,166	1,061,000	-	-	-	-	-	-	-	-
2002 Street & Refunding Debt Fund	1,134,897	1,040,000	747,000	-	-	-	-	-	-	-
<b>Total Debt</b>	<b>\$ 3,341,322</b>	<b>\$ 3,573,133</b>	<b>\$ 2,254,421</b>	<b>\$ 1,245,100</b>	<b>\$ 1,265,832</b>	<b>\$ 1,333,195</b>	<b>\$ 1,384,334</b>	<b>\$ 1,413,927</b>	<b>\$ 1,439,287</b>	<b>\$ 1,493,603</b>
<b>Total Property Tax Revenue</b>	<b>\$ 31,673,469</b>	<b>\$ 32,912,752</b>	<b>\$ 33,084,965</b>	<b>\$ 36,568,901</b>	<b>\$ 38,732,033</b>	<b>\$ 40,425,153</b>	<b>\$ 42,162,176</b>	<b>\$ 42,778,936</b>	<b>\$ 43,449,099</b>	<b>\$ 44,916,749</b>

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

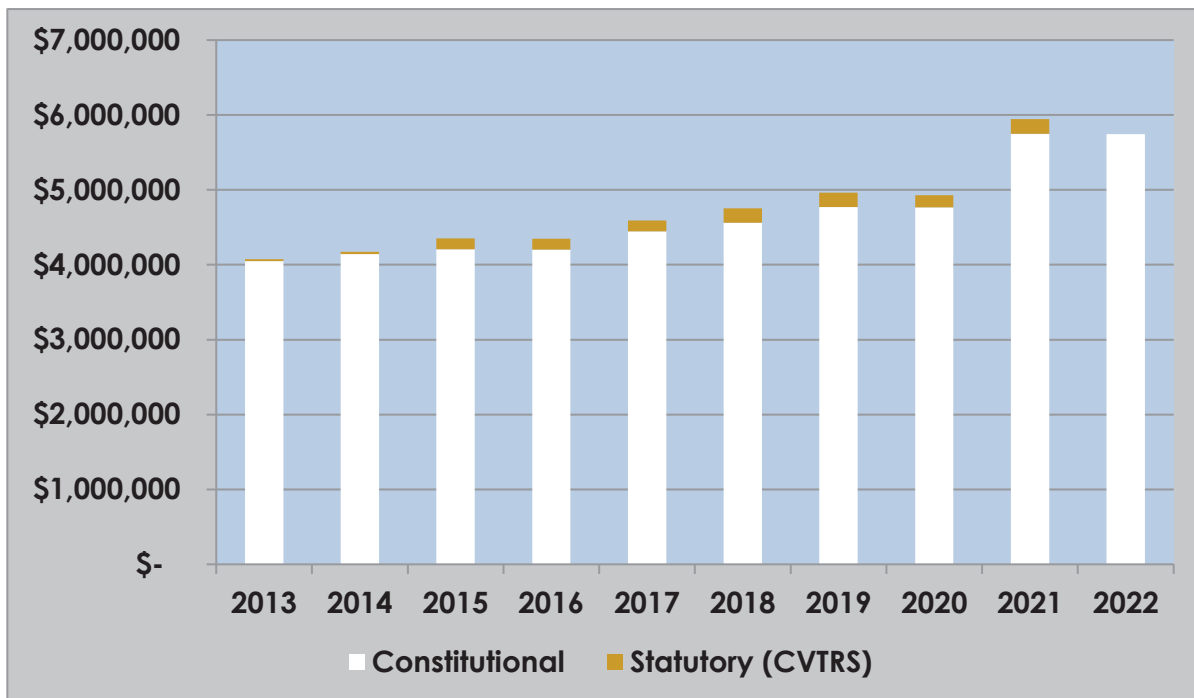
\*\* No Headlee rollback has been assumed for fiscal years ending 2023 & 2024.

Note: Fiscal 2021 taxable values have incorporated board of review adjustments through December 2020

# 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 2022 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 and recently passed the 2001 funding level of \$4,448,257. Unfortunately, the COVID-19 pandemic continues to have a negative impact on State Revenue Sharing. Despite the 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 is anticipated to have increased by approximately 10,000 people (final results pending).



	2013 ACTUAL	2014 ACTUAL	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL	2018 ACTUAL	2019 ACTUAL	2020 ACTUAL	2021 PROJECTED	2022 ESTIMATED
Constitutional	\$ 4,047,703	\$ 4,142,627	\$ 4,207,692	\$ 4,203,650	\$ 4,445,931	\$ 4,563,358	\$ 4,771,476	\$ 4,766,836	\$ 5,750,420	\$ 5,746,515
Statutory (CVTRS)	\$ 26,886	\$ 28,182	\$ 146,155	\$ 146,155	\$ 146,155	\$ 190,996	\$ 190,867	\$ 162,710	\$ 195,257	\$ -
Total	\$ 4,074,589	\$ 4,170,809	\$ 4,353,847	\$ 4,349,805	\$ 4,592,086	\$ 4,754,354	\$ 4,962,343	\$ 4,929,546	\$ 5,945,677	\$ 5,746,515

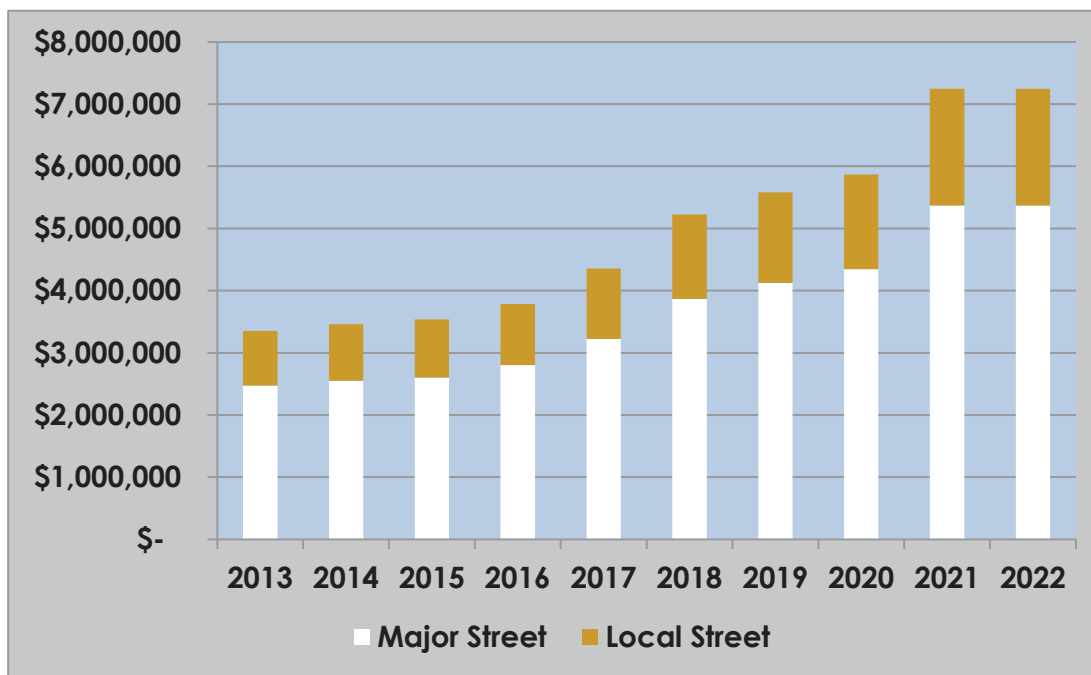
NOTE: Projected 2021 and Estimated 2022 both include adjustment for anticipated Census population increase not reflected on State website. Estimated 2022 conservatively assumes no CVTRS.



# 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 COVID-19 pandemic is having a negative impact on Act 51 revenues; however, the 2020 census is expected to have a positive impact on Novi's Act 51 revenues as Novi's population is anticipated to have increased by approximately 10,000 people (final results still pending.)



	2013 ACTUAL	2014 ACTUAL	2015 ACTUAL	2016 ACTUAL	2017 ACTUAL	2018 ACTUAL	2019 ACTUAL	2020 ACTUAL	2021 PROJECTED	2022 ESTIMATED
Major Street	\$ 2,472,919	\$ 2,549,850	\$ 2,602,927	\$ 2,805,151	\$ 3,225,703	\$ 3,865,139	\$ 4,123,583	\$ 4,348,220	\$ 5,370,865	\$ 5,371,000
Local Street	\$ 878,115	\$ 912,835	\$ 934,371	\$ 978,693	\$ 1,129,243	\$ 1,362,035	\$ 1,456,456	\$ 1,519,226	\$ 1,874,800	\$ 1,875,000
Total	\$ 3,351,034	\$ 3,462,685	\$ 3,537,298	\$ 3,783,844	\$ 4,354,946	\$ 5,227,174	\$ 5,580,039	\$ 5,867,446	\$ 7,245,665	\$ 7,246,000

NOTE: Projected 2021 and Estimated 2022 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 0-2.5% each year is assumed based on total personnel costs. Defined benefit pension contributions are increasing 18% 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 2021/22.

### 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 insurance 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 2021/22 budget and while department allocation may change, total estimated replacement remains the same plus inflationary adjustment of 3%.

# FUND BALANCE, REVENUES, & EXPENDITURES

## General Fund and Special Revenue Fund Expenditure Summaries

Below are summaries of the General Fund and Special Revenue Fund expenditures by budget category.

### GENERAL FUND

	ACTUAL	ESTIMATED	BUDGET	PROJECTED	
	2019-20	2020-21	2021-22	2022-23	2023-24
<b>APPROPRIATIONS</b>					
PERSONNEL SERVICES	\$ 26,717,605	\$ 27,368,689	\$ 27,241,309	\$ 28,098,838	\$ 28,629,248
SUPPLIES	1,005,955	1,118,349	921,630	913,130	932,700
OTHER SERVICES AND CHARGES	6,095,230	7,169,794	7,173,471	7,102,236	6,937,656
CAPITAL OUTLAY	1,898,325	2,219,149	1,420,609	1,731,804	2,386,423
TRANSFERS OUT	25,000	283,000	279,871	329,550	498,718
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 35,742,115</b>	<b>\$ 38,158,981</b>	<b>\$ 37,036,890</b>	<b>\$ 38,175,558</b>	<b>\$ 39,384,745</b>

### SPECIAL REVENUE FUNDS

	ACTUAL	ESTIMATED	BUDGET	PROJECTED	
	2019-20	2020-21	2021-22	2022-23	2023-24
<b>APPROPRIATIONS</b>					
Personnel services	\$ 3,620,736	\$ 3,519,238	\$ 3,825,682	\$ 3,897,493	\$ 3,987,488
Supplies	582,467	746,890	801,530	814,330	815,430
Other services and charges	8,857,963	11,475,642	11,253,801	11,306,684	11,059,429
Capital outlay	9,863,505	14,124,612	10,444,427	12,199,257	9,484,421
Transfers out	6,057,128	8,667,968	5,728,000	6,552,000	5,401,000
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 28,981,799</b>	<b>\$ 38,534,350</b>	<b>\$ 32,053,440</b>	<b>\$ 34,769,764</b>	<b>\$ 30,747,768</b>

# FUND BALANCE, REVENUES, & EXPENDITURES

## Long-Range Operating Financial Plans

The City of Novi has long recognized the need for planning to provide quality services to its residents. This is evident in the work performed by the elected officials, City staff and various committees and boards. The City has conducted many studies and has developed plans, policies and procedures that have guided the City in making sound decisions regarding infrastructure and services.

The City has focused on long-term financial planning since the 1990's and as a result, continues its strong financial position. Since 2004 the City has prepared a three-year budget, going beyond the requirement for adoption of an annual budget. The City of Novi continues its strong financial position as a result of long-term financial planning; maintaining responsible fund balances in conformance with GFOA recommended practices and low debt obligations, as well as complying with the City's own fund balance policies.

During the February 2020 City Council Executive Budgeting Session, the Council made a significant shift in their goals and planning. The City has elections every two years, so the decision was made for the goals to not go longer than that whereas not to obligate future Councils. While many of the goals will take longer than 2 years, the intent is to focus on short term goals and not specifically identify long term goals (except for the roads); however, the City continues to include focuses and investments on the following:

- Investing in public safety
- Investing in roads, intersections & signals, and sidewalks & pathways,
- Improvements to existing parks and cultural services,
- Increasing community engagement (residential, commercial, and neighboring communities).
- Acquiring and developing land
- Addressing long-term liabilities such as pension and OPEB

The 2022-23 and 2023-24 budgets include the following items:

- \$19.2 million investment in roads, pathways, sidewalks and intersections
- \$5.4 million investment in water and sewer infrastructure
- \$1.0 million investment in storm sewer and drainage
- \$400,000 investment in parks, recreation, and cultural services capital projects
- \$3.7 million investment in machinery, equipment, and technology

These long-range financial plans link to the entity's strategic goals and are illustrated in the matrix on the next page.

# FUND BALANCE, REVENUES, & EXPENDITURES

## Strategic Goals/Long-Range Financial Plans Matrix

Strategic Goals	Long-Range Financial Plans
<p><b>N</b> Nurture public services that residents want and value.</p>	<p>Place greater emphasis on “aging in place” for senior services (to include strategy development to assist residents to do so.) Continue to increase overall walkability of the community, including rehabilitation, construction and maintenance of exiting pathways and sidewalks. Improvements to existing parks and cultural services.</p>
<p><b>O</b> Operate a world-class and sustainable local government.</p>	<p>Limit CIP Plan projects to what can realistically be funded over 6 years. Acquire and develop land. Address long-term liabilities such as pension and OPEB.</p>
<p><b>V</b> Value and build a desirable and vibrant community for residents and businesses alike now and into the future.</p>	<p>Develop a formal plan for road construction over the next 3-10 years including possible voter approved millage to fund \$50 - \$150 million in new projects. Continue working with RCOC to expand 12 Mile Road Corridor to accommodate new development. Increase Community engagement (residential, commercial, and neighboring communities).</p>
<p><b>I</b> Invest properly in being a Safe Community at all times for all people.</p>	<p>Develop / increase efforts to strengthen the Auxiliary / Paid-On-Call program and ensure continued quality new hires into the system</p>

# 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 6/30/2021	Debt Service Payments 2021-22		
			Principal	Interest	Total
<b>VOTED TAX GENERAL OBLIGATION DEBT FUNDS:</b>					
2016 Library Construction Bonds	Debt Service	7,595,000	1,135,000	267,700	1,402,700
<b>Total Direct Debt Service</b>		<b>\$ 7,595,000</b>	<b>\$ 1,135,000</b>	<b>\$ 267,700</b>	<b>\$ 1,402,700</b>
2014 Refunding Bonds-Ice Arena	Ice Arena	\$ 1,505,000	\$ 500,000	\$ 36,120	\$ 536,120
2015 Refunding Bonds-Senior Housing	Sr Housing	4,720,000	850,000	98,356	948,356
<b>Total Debt Service</b>		<b>\$ 13,820,000</b>	<b>\$ 2,485,000</b>	<b>\$ 402,176</b>	<b>\$ 2,887,176</b>

### Internal Borrowing Summary

Description of Internal Borrowing	Funding Source	Internal Borrowing Outstanding 6/30/2021	Internal Borrowing Payments 2021-22		
			Principal	Interest	Total
<b>Internal Fund Borrowing:</b>					
Cooridor Improvement	CIA Fund	3,839,713	447,483	115,191	562,674
Capital Improvement	CIP Fund	14,774,897	2,349,909	456,091	2,806,000
<b>Total Internal Borrowing</b>		<b>\$ 18,614,610</b>	<b>\$ 2,797,392</b>	<b>\$ 571,282</b>	<b>\$ 3,368,674</b>

# 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
2022	1,135,000	267,700	1,402,700	4,198,690	0.3471
2023	1,195,000	221,100	1,416,100	4,288,465	0.3471
2024	1,240,000	172,400	1,412,400	4,461,874	0.3471
2025	1,295,000	121,700	1,416,700	4,596,000	0.3082
2026	1,340,000	75,700	1,415,700	4,734,000	0.2990
2027	1,390,000	27,800	1,417,800	4,876,000	0.2908
	<u>\$ 7,595,000</u>	<u>\$ 886,400</u>	<u>\$ 8,481,400</u>		
Average Annual Requirement:			\$ 1,413,567		

*\*Total debt service payments above exclude fees*

*\*\*Projected taxable value is net of adjustments for tax tribunal cases, uncollected personal property tax, etc. For year 2023, the estimate includes a 2.0% per year annual growth assumption and does not include any offset for interest earnings. For year 2024, the estimate includes a 4.0% per year annual growth assumption and does not include any offset for interest earnings. For years 2025-2027, the estimate includes a 3.0% per year annual growth assumption and does not include any offset for interest earnings.*

### Internal Borrowing

Fiscal Year Ending	Principal (less interest earnings & fund balance appropriations)	Interest	Total
2022	2,797,392	571,282	3,368,674
2023	3,138,652	487,361	3,626,013
2024	3,394,629	393,201	3,787,830
2025	3,617,141	291,362	3,908,503
2026	3,367,885	182,847	3,550,732
2027	2,298,911	81,811	2,380,722
	<u>\$ 18,614,610</u>	<u>\$ 2,007,864</u>	<u>\$ 20,622,474</u>
Average Annual Requirement:		\$ 3,437,079	

# CAPITAL PROGRAM & DEBT

## 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>
2021	4.0000%	\$ 1,135,000
2022	4.0000%	1,195,000
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>\$ 7,595,000</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 Building Authority Refunding Bonds.

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

PRINCIPAL DUE JUNE 1	INTEREST RATE	PRINCIPAL
2022	2.4000%	\$ 500,000
2023	2.4000%	485,000
2024	2.4000%	520,000
		\$ 1,505,000

## 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
2021	2.2900%	\$ 850,000
2022	2.2900%	870,000
2023	2.2900%	980,000
2024	2.2900%	1,000,000
2025	2.2900%	1,020,000
		\$ 4,720,000

*\*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	PRINCIPAL DUE JUNE 1	INTEREST RATE	PRINCIPAL
			2024	3.0000%	\$ 901,611
2022	3.0000%	\$ 447,483	2025	3.0000%	1,049,332
2023	3.0000%	718,246	2026	3.0000%	723,041
					<u>\$ 3,839,713</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 for this millage was July 1, 2017 and is not to exceed the annual rate of 1.0 mills for a period of 10 years. The City has opted to repay the internal borrowings over the life of the ten year levy.

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

PRINCIPAL DUE JUNE 1	INTEREST RATE	PRINCIPAL	PRINCIPAL DUE JUNE 1	INTEREST RATE	PRINCIPAL
			2024	3.0000%	\$ 2,493,018
			2025	3.0000%	2,567,809
2022	3.0000%	\$ 2,349,909	2026	3.0000%	2,644,844
2023	3.0000%	2,420,406	2027	3.0000%	2,298,911
					<u>\$ 14,774,897</u>



ANNUAL BUDGET  
AND FINANCIAL PLAN

**2021-2022**

CITY OF NOVI, MICHIGAN