

MEMORANDUM



TO: HONORABLE MAYOR AND CITY COUNCIL MEMBERS
CC: LEADERSHIP GROUP
FROM: CARL JOHNSON, JR., CFO
JESSICA DOREY, SENIOR BUDGETANALYST
SUBJECT: FINANCIAL REPORT AS OF MARCH 31, 2017
DATE: MAY 10, 2017

The purpose of this memorandum is to highlight fiscal year-to-date revenue and expenditure activity through the third quarter ending March 31, 2017 (see attached report for budget-to-actual information prepared by budget category within each fund). The third quarter budget amendment approved at the April 24, 2017, council meeting is reflected on the attached report. Through the third quarter, generally, revenues and expenditures should represent 75% of the budget.

General Fund

Revenues

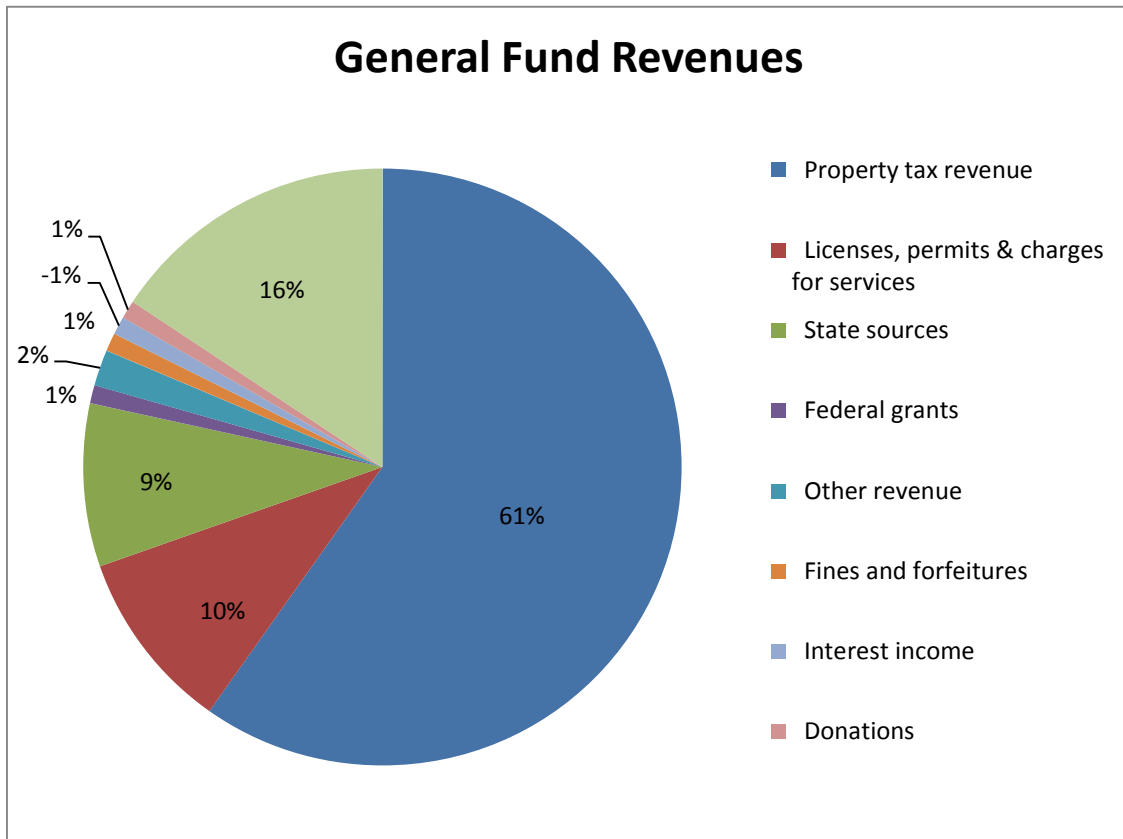
Total General Fund revenues for the third quarter are \$26,866,766, representing 81% of the \$33,333,617 General Fund amended revenue budget. The General Fund revenues are on track through the third quarter with the following items of note:

- Property Tax Revenue – Revenues are about \$24,000 higher than budget through the third quarter primarily due to the timing of current year uncollected delinquent personal property taxes which will be recorded in May 2017 along with final settlement with Oakland County.
- Licenses, Permits, and Charges for Services – The City receives quarterly cable franchise payments; the first payment was collected in October and the second payment was collected during the month of January (remaining receipts: April and July. The July payment is accrued back to June 30th.) Also, overall revenue related to building permits and fees are low through the third quarter, but are anticipated to be back on track over the fourth quarter as we enter into the spring construction season.
- Interest Income (including investment gain/loss) – The bond market has been down during this quarter (stock market rally and Federal Reserve (Feds) increase in interest rate of another 0.25% up in total .50% this year drove down values of existing investments) resulting in a larger than anticipated overall net unrealized loss. The accounting standards require that all investments are adjusted to the lower of cost or market value which has resulted in unrealized losses recorded in the general ledger. The downward trend could continue in the future months depending on

the long-term securities market and the Fed's desire to raise interest rates. Public Act 20 governs the types of allowable investments the City can invest in. The Act was also created to ensure that operating cash can be invested only in specific financial instruments that are not at risk for loss of principal. The City can have market value losses on long term investments on an annual basis but as long as the investment is held to maturity, no actual loss will be incurred.

- State Sources – The City receives six bi-monthly payments annually for state-shared revenue. The third quarter report reflects three of the six revenue payments because the first payment is collected from the State during the month of October, the second is collected during the month of December, and the third is collected during the month of February (remaining receipts: April and August. The August payment is accrued back to June 30th.)
- Fines and Forfeitures – Court Fees and Fines revenue is received from Oakland County monthly with a one month lag on all payments. The attached report reflects eight payments received through the third quarter as expected. Court revenue to date is running approximately \$85,000 behind prior year receipts and about \$78,000 behind current year budget thru the third quarter and will likely fall short of the current year budget.

The following is a summary of the March 31, 2017, revenue by source:

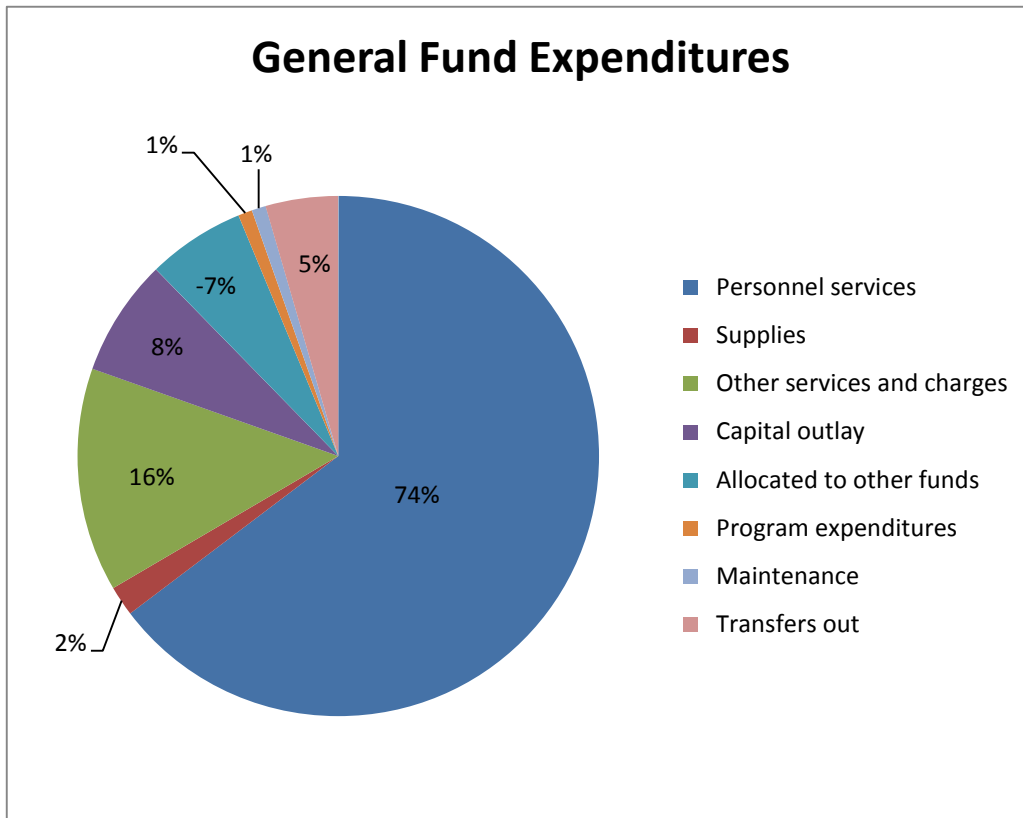


Expenditures

Total General Fund expenditures for the third quarter are \$25,090,734, representing 69% of the \$36,238,200 General Fund amended expenditure budget. While a few departments exceed 75% to date due to capital purchases or timing of annual payments or transfers, expenditures in total have not exceeded the 75% mark and are in line through the third quarter with the following items of note:

- The Community Development – Building Department is at 76% primarily due to capital purchases being 100% complete. Personnel services slightly exceeds the 75% mark through the third quarter due to department health insurance costs being greater than anticipated. This will be monitored through the end of the fiscal year and adjusted as necessary.
- The Transfer to Other Funds is running over budget due to transferring 100% of the transfer out to the Parks, Recreation, and Cultural Services Fund which the General Fund contributes in order to help fund capital purchases within the Parks Fund. Also, the contribution to the CIP Fund is at 85% in order to fund the budgeted capital costs that have incurred.

The following is a summary of the March 31, 2017 expenditures by source:



Special Revenue Funds

The various special revenue funds' revenues and expenditures are in-line with budget through the third quarter ending March 31, 2017. Items of note within certain Special Revenue Funds are included as follows:

Major, Local, & Municipal Street Funds

State Sources (Major and Local Streets) revenue represents the City's share of the gas tax collected by the State of Michigan. The variance is due to the two month lag in the receipt of the gas tax revenue. Interest Income has a larger than anticipated net unrealized loss (see General Fund). Property Tax Revenue exceeds the 100% mark in the Municipal Street Fund primarily due to the timing of current year uncollected delinquent personal property taxes which will be recorded in May 2017 (see General Fund).

Construction, design, and maintenance expenditures are on target through the third quarter during the winter season. The reasonably mild winter season has resulted in lower maintenance costs than anticipated. Maintenance and construction costs will pick up again throughout the spring/summer season. (Construction projects that were still in progress from the 2015/2016 fiscal year are recorded in the Street Improvement Fund below)

Parks, Recreation, & Cultural Services Fund

The revenues for this fund are on target through the third quarter; except for interest income has a net unrealized loss greater than anticipated (see General Fund). Budgeted revenue from the Michigan Natural Resource Trust Fund (MNRTF) acquisition grant in the amount of \$402,500 will help offset the budgeted purchase of the 12.57 acres of property on Nine Mile Road west of Garfield Road in the amount of \$575,000 when received. The Transfers In budget category generally represents contributions from the General Fund for capital purchases, so as capital items are either purchased or completed, the appropriate funding will be transferred from the General Fund. The \$450,000 Transfer In includes the \$25,000 annual transfer in from the General Fund to help support the older adult van free-ride program. Expenditure budgets are at 59% and are on track through the third quarter.

Tree, Drain, Rubbish Collection, PEG and Forfeiture Funds

Interest Income has seen a net unrealized loss through the third quarter in all funds (see General Fund).

The Tree Fund revenues and expenditures are on track through the third quarter and do include some amounts from old escrow closeouts.

The Drain Fund Property Tax Revenue is better than anticipated by about \$20,000 due to real property tax chargebacks billed by the County running less than anticipated-to-date as well as the timing of the current year uncollected delinquent personal property taxes which will be recorded in May 2017.

The drain levy for the past couple years has been virtually eliminated and the City has been focused on utilizing the fund balance for various projects. During the current year the fund balance is budgeted to be completely spent and a \$1,900,000 transfer in from the Drain Perpetual Maintenance Fund will be used to fund the new projects that were added during the year via budget amendments. Construction expenditures (capital outlay) are less than the 75% mark through the third quarter due to the majority of the current fiscal year projects not beginning until spring 2017.

The Rubbish Collection Fund records the activity related to the City of Novi trash/recycle program which began in July 2016. The billing for the fiscal 2016-2017 annual service took place on the December 1, 2016 tax bills with the first distribution of the collections occurring on January 3, 2017. The transfers in revenue represent a contribution from the General Fund to cover startup costs not billed to the residents. There is a one month lag in monthly rubbish billing reflecting eight payments through the third quarter as expected.

The PEG cable franchise fees are received quarterly primarily in October, January, April, and July so two payments have been received through the third quarter as anticipated since the July payment is accrued back to June annually. (see General Fund).

The Drug forfeiture revenue is at 107% of budget due to unanticipated revenues received during this quarter from a few significant forfeiture cases.

Debt Service Funds

The debt service funds' revenues and expenditures are in-line with budget. Throughout the fiscal year, property tax revenue is received and will be used to make the semi-annual principal and interest payments on outstanding bond debt. Final payments on the 12 Mile Road SAD bonds and the 2010 Street Refunding bonds were made last fiscal year and both funds were closed as of June 30, 2016. During the first quarter, the City paid off the final two years of bond principal and interest payments due on the 2002 Street Refunding Bonds and the fund will be closed out at June 30, 2017.

Capital Improvement Funds

Interest Income has seen a net unrealized loss through the third quarter for all funds (see General Fund.)

The Capital Improvement Program (CIP) Fund is a newly created fund for the purpose of tracking activity related to the voter approved CIP millage which was passed on August 2, 2016. This millage is not to exceed the annual rate of 1.0 mills for a period of 10 years. The uses of the CIP millage funds include but are not limited to, parks and facilities, land acquisition, pathways and apparatus (such as a fire truck or heavy equipment). These funds shall not be used for operations or payroll. Currently, the purchase of the Anglin Property and the design for the DPS building, Lakeshore Park, and Fire Station #1 have been included in the budget and are being funded from prior year's fund balance, contributions from the General Fund in the amount of \$1,000,000, and proceeds from long-term debt (internal borrowings) in the amount of \$435,000. The first levy for this millage will be on the July 1, 2017 property tax bill.

The Gun Range Facility Fund firearms range rental revenue is lower than anticipated through the third quarter and will probably fall short of the current budget. The design for the Gun Range Building Addition Project has been moved up from next fiscal year's budget in the amount of \$25,000 and has no net effect on fund balance between the two fiscal years since the funds were already appropriated for next fiscal year.

The Street Improvement Fund was created in order to separately record and track construction-in-progress between two city fiscal years due to the calendar year-based construction season for the Major, Local, and Municipal Street funds. The roll over budget activity in this fund will be completed by June 30, 2017.

Enterprise Funds

The enterprise funds' revenues and expenditures are anticipated to be in-line with budget and continue to be monitored. An adopted budget is not required, per the State Budget Act, for enterprise funds and the information is primarily presented for informational purposes only. There are no significant items to highlight at this time. Construction, design, and maintenance expenditures are on target through the third quarter during the winter season. The reasonably mild winter season has resulted in lower maintenance costs than anticipated. Maintenance and construction costs will pick up again throughout the spring/summer season.

Fiduciary Fund

An adopted budget is not required for the Retiree Healthcare Fund, per the State Budget Act since it is a fiduciary fund. The fund is primarily presented for informational purposes only. This fund invests all available resources in instruments similar to the pension funds which include stocks, bonds and other long-term financial investments. Interest and dividend income remains consistent with budget but the stock market has been significantly up since July 2017 resulting in realized and unrealized gains of more than \$2,114,000. The overall investment returns year-to-date is currently doing better than anticipated which increases the overall funding level of the OPEB liability to more than 100% to date.

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
PERIOD ENDING 03/31/2017
% Fiscal Year Completed: 75.07

GL NUMBER	END BALANCE 06/30/2016 <small>NORMAL (ABNORMAL)</small>	2016-17 ORIGINAL BUDGET	2016-17 AMENDED BUDGET	YTD BALANCE 03/31/2017 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
GENERAL FUND					
Fund 101 - GENERAL FUND 101					
Revenues					
Property tax revenue	16,252,340	16,470,153	16,605,420	16,629,150	100
Licenses, permits & charges for services	4,991,774	4,617,476	4,520,476	2,683,314	59
State sources	4,361,493	4,428,392	4,428,392	2,329,404	53
Federal grants	68,934	58,000	58,000	38,598	67
Other revenue	770,480	714,970	721,411	498,641	69
Fines and forfeitures	578,591	570,000	570,000	303,375	53
Interest income	881,440	573,418	573,418	(8,038)	-1
Donations	1,475	1,500	1,500	1,082	72
Transfers in	5,340,000	5,855,000	5,855,000	4,391,250	75
TOTAL REVENUES	33,246,526	33,288,909	33,333,617	26,866,776	81
Expenditures					
Personnel services	36,512	36,119	39,297	27,085	69
Supplies	70	550	550	116	21
Other services and charges	7,710	14,450	11,272	6,630	59
101.00-CITY COUNCIL	44,292	51,119	51,119	33,831	66
Personnel services	483,383	487,627	487,627	362,490	74
Supplies	1,197	1,500	2,500	1,836	73
Other services and charges	121,252	127,275	196,275	75,964	39
172.00-CITY MANAGER	605,832	616,402	686,402	440,290	64
Personnel services	826,533	885,009	808,309	565,000	70
Supplies	12,164	13,200	13,085	3,976	30
Other services and charges	61,317	74,289	76,104	72,530	95
Capital outlay	6,561	-	-	-	0
201.00-FINANCE DEPARTMENT	906,575	972,498	897,498	641,506	71
Personnel services	636,533	684,254	685,254	515,878	75
Supplies	25,080	34,405	33,400	21,379	64
Other services and charges	164,395	182,712	220,562	135,089	61
Capital outlay	232,949	140,234	157,679	61,358	39
205.00-INFORMATION TECHNOLOGY DEPT	1,058,957	1,041,605	1,096,895	733,704	67
Personnel services	535,618	633,367	566,651	417,397	74
Supplies	11,790	25,200	35,200	13,597	39
Other services and charges	109,636	149,265	150,111	97,762	65
Capital outlay	23,058	25,000	22,222	22,222	100
209.00-ASSESSING DEPARTMENT	680,103	832,832	774,184	550,978	71
Other services and charges	709,980	761,000	675,000	512,260	76
Capital outlay	26,544	50,000	25,000	4,588	18
210.00-CITY ATTORNEY, INSURANCE, & CLAIMS	736,524	811,000	700,000	516,848	74
Personnel services	583,376	566,850	570,171	433,805	76
Supplies	47,381	40,741	40,973	30,028	73
Other services and charges	94,291	210,872	228,264	132,970	58
Capital outlay	-	-	8,454	8,274	98
215.00-CITY CLERK	725,048	818,463	847,862	605,077	71
Personnel services	250,341	253,801	268,801	193,101	72
Supplies	29,768	31,000	30,659	11,793	38
Other services and charges	34,291	61,607	45,948	28,227	61
253.00-TREASURY	314,401	346,408	345,408	233,121	67
Personnel services	264,431	311,741	311,241	235,264	76
Supplies	24,209	23,500	28,595	21,186	74
Other services and charges	442,345	421,870	517,140	338,601	65
Capital outlay	17,721	143,439	158,834	77,210	49
265.00-FACILITY MANAGEMENT	748,707	900,550	1,015,810	672,260	66

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
PERIOD ENDING 03/31/2017
% Fiscal Year Completed: 75.07

GL NUMBER	END BALANCE 06/30/2016 <small>NORMAL (ABNORMAL)</small>	2016-17 ORIGINAL BUDGET	2016-17 AMENDED BUDGET	YTD BALANCE 03/31/2017 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
Personnel services	378,878	727,604	772,556	527,799	68
Supplies	4,031	21,500	33,000	25,349	77
Other services and charges	65,978	294,650	264,996	141,795	54
Capital outlay	32,968	32,000	481,341	117,181	24
Allocated to other funds	(58,128)	(339,605)	(361,605)	(281,114)	78
265.10-FACILITY MANAGEMENT - PARKS MAINTENANCE	423,727	736,149	1,190,288	531,010	45
Personnel services	329,682	349,494	320,094	226,115	71
Supplies	885	1,000	2,050	1,706	83
Other services and charges	84,010	131,363	120,713	51,492	43
Capital outlay	-	-	15,000	-	0
270.00-HUMAN RESOURCES	414,577	481,857	457,857	279,314	61
Personnel services	352,740	424,537	352,552	250,001	71
Supplies	22,072	10,900	10,900	8,458	78
Other services and charges	380,495	382,708	398,164	294,455	74
Allocated to other funds	-	(65,485)	-	-	0
Program expenditures	2,330	1,000	1,000	695	69
295.00-NEIGHBORHOOD & BUSINESS RELATIONS GROUP	757,637	753,660	762,616	553,608	73
Personnel services	10,410,754	10,817,761	10,917,761	8,108,725	74
Supplies	254,897	260,000	261,600	166,332	64
Other services and charges	998,005	1,112,952	1,125,342	788,225	70
Capital outlay	98,325	387,675	436,541	253,757	58
301.00-POLICE DEPARTMENT	11,761,982	12,578,388	12,741,244	9,317,039	73
Personnel services	4,163,964	4,407,691	4,401,691	3,284,206	75
Supplies	157,813	156,845	192,845	112,018	58
Other services and charges	554,395	623,189	675,889	466,740	69
Capital outlay	103,389	535,820	557,704	108,709	19
337.00-FIRE DEPARTMENT	4,979,561	5,723,545	5,828,129	3,971,673	68
Personnel services	1,361,392	1,524,499	1,414,811	1,097,892	78
Supplies	30,755	33,200	32,544	19,672	60
Other services and charges	256,497	145,893	386,733	254,076	66
Capital outlay	455,003	50,000	48,094	48,094	100
Allocated to other funds	(15,377)	(17,000)	(17,000)	(10,000)	59
371.00-COMMUNITY DEVELOPMENT-BUILDING	2,088,270	1,736,592	1,865,182	1,409,734	76
Personnel services	219,078	298,695	155,795	114,613	74
Supplies	9,809	11,200	15,700	13,201	84
Other services and charges	381,112	419,766	181,975	118,842	65
Capital outlay	4,866	136,524	19,223	18,269	95
442.00-DPS ADMINISTRATION DIVISION	614,866	866,185	372,693	264,925	71
Personnel services	469,554	514,202	442,502	324,251	73
Supplies	1,497	2,000	2,000	1,615	81
Other services and charges	70,844	158,500	284,384	54,391	18
Capital outlay	114,603	316,206	994,365	670,874	67
Allocated to other funds	(371,784)	(371,784)	(371,784)	(278,838)	75
442.10-DPS ENGINEERING DIVISION	284,714	619,124	1,351,467	772,292	56
Personnel services	2,028,266	1,929,935	1,942,658	1,344,966	69
Supplies	92,134	89,500	94,349	56,174	60
Other services and charges	276,224	266,441	514,883	365,334	71
Capital outlay	13,278	464,500	904,216	634,282	70
Allocated to other funds	(1,859,225)	(1,606,000)	(1,606,000)	(1,151,811)	72
Maintenance	205,792	66,000	42,500	21,792	51
442.20-DPS FIELD OPERATIONS DIVISION	756,469	1,210,376	1,892,606	1,270,736	67
Personnel services	320,365	416,401	422,401	269,479	64
Supplies	29,309	26,000	30,000	22,370	75
Other services and charges	209,839	396,600	369,175	230,437	62
Capital outlay	175,401	206,000	314,425	73,869	23
Allocated to other funds	(30,527)	(20,000)	(26,000)	(25,828)	99
442.30-DPS FLEET ASSET DIVISION	704,387	1,025,001	1,110,001	570,328	51

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
PERIOD ENDING 03/31/2017
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Personnel services	46,377	46,689	46,689	34,404	74
Supplies	4,193	9,642	9,642	3,651	38
665.00-NOVI YOUTH ASSISTANCE	50,570	56,331	56,331	38,055	68
Other services and charges	7,995	14,000	14,000	4,798	34
803.00-HISTORICAL COMMISSION	7,995	14,000	14,000	4,798	34
Personnel services	454,408	469,807	468,807	344,460	73
Supplies	4,024	7,450	7,450	2,414	32
Other services and charges	270,128	89,567	130,351	32,735	25
Capital outlay	-	80,000	80,000	-	0
807.00-COMMUNITY DEVELOPMENT-PLANNING	728,561	646,824	686,608	379,609	55
Transfers out	2,465,220	450,000	1,494,000	1,300,000	87
940.00-TRANSFER TO OTHER FUNDS	2,465,220	450,000	1,494,000	1,300,000	87
TOTAL EXPENDITURES	31,858,971	33,288,909	36,238,200	25,090,734	69

Fund 101 - GENERAL FUND 101:					
TOTAL REVENUES	33,246,526	33,288,909	33,333,617	26,866,776	81
TOTAL EXPENDITURES	31,858,971	33,288,909	36,238,200	25,090,734	69
NET OF REVENUES & EXPENDITURES	1,387,555	-	(2,904,583)	1,776,042	

SPECIAL REVENUE FUNDS

Fund 202 - MAJOR STREET FUND 202

Revenues

State sources	3,225,228	3,411,852	3,411,852	1,694,327	50
Interest income	48,835	2,730	2,730	(8,172)	-299
Transfers in	-	755,000	1,055,000	828,750	79
TOTAL REVENUES	3,274,063	4,169,582	4,469,582	2,514,905	56

Expenditures

Transfers out	600,753	-	-	-	0
Other services and charges	89,390	89,490	89,340	67,818	76
Capital outlay	1,573,084	2,834,792	3,214,108	331,916	10
Maintenance	1,148,174	1,390,000	1,300,150	823,087	63
TOTAL EXPENDITURES	3,411,401	4,314,282	4,603,598	1,222,821	27

Fund 202 - MAJOR STREET FUND 202:

TOTAL REVENUES	3,274,063	4,169,582	4,469,582	2,514,905	56
TOTAL EXPENDITURES	3,411,401	4,314,282	4,603,598	1,222,821	27
NET OF REVENUES & EXPENDITURES	(137,339)	(144,700)	(134,016)	1,292,084	

Fund 203 - LOCAL STREET FUND 203

Revenues

State sources	1,125,929	1,191,854	1,191,854	593,141	50
Interest income	61,218	3,846	2,796	(1,749)	-63
Transfers in	1,090,013	2,755,000	3,613,200	2,566,250	71
Other revenue	4,000	-	1,050	1,050	100
TOTAL REVENUES	2,281,160	3,950,700	4,808,900	3,158,692	66

Expenditures

Other services and charges	77,940	78,040	77,890	59,230	76
Capital outlay	1,047,737	2,500,000	3,286,950	1,993,351	61
Maintenance	1,316,163	1,372,000	1,481,273	1,084,613	73
TOTAL EXPENDITURES	2,441,841	3,950,040	4,846,113	3,137,193	65

Fund 203 - LOCAL STREET FUND 203:

TOTAL REVENUES	2,281,160	3,950,700	4,808,900	3,158,692	66
TOTAL EXPENDITURES	2,441,841	3,950,040	4,846,113	3,137,193	65
NET OF REVENUES & EXPENDITURES	(160,681)	660	(37,213)	21,499	

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
PERIOD ENDING 03/31/2017
% Fiscal Year Completed: 75.07

GL NUMBER	END BALANCE 06/30/2016 <small>NORMAL (ABNORMAL)</small>	2016-17 ORIGINAL BUDGET	2016-17 AMENDED BUDGET	YTD BALANCE 03/31/2017 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
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Fund 204 - MUNICIPAL STREET FUND 204

Revenues

Interest income	147,217	45,000	45,000	(23,684)	-53
Transfers in	190,100	-	-	-	0
Other revenue	309,433	255,000	323,852	17,000	5
Special assessments levied	12,294	12,900	12,900	12,294	95
Property tax revenue	4,803,773	4,864,695	4,864,695	4,932,985	101
Licenses, permits & charges for services	106,080	25,000	25,000	-	0
Special assessment interest	2,951	2,300	2,300	2,213	96
TOTAL REVENUES	5,571,849	5,204,895	5,273,747	4,940,809	94

Expenditures

Transfers out	5,186,133	3,510,000	4,668,200	3,395,000	73
Other services and charges	166,260	119,475	120,025	93,681	78
Capital outlay	2,053,453	1,429,262	2,925,437	978,837	33
Maintenance	251,485	477,100	472,550	186,396	39
TOTAL EXPENDITURES	7,657,331	5,535,837	8,186,212	4,653,914	57

Fund 204 - MUNICIPAL STREET FUND 204:

TOTAL REVENUES	5,571,849	5,204,895	5,273,747	4,940,809	94
TOTAL EXPENDITURES	7,657,331	5,535,837	8,186,212	4,653,914	57
NET OF REVENUES & EXPENDITURES	(2,085,483)	(330,942)	(2,912,465)	286,895	

Fund 205 - PUBLIC SAFETY FUND 205

Revenues

Interest income	67,931	46,683	46,683	(15,273)	-33
Property tax revenue	4,574,743	4,623,317	4,623,317	4,696,579	102
TOTAL REVENUES	4,642,674	4,670,000	4,670,000	4,681,306	100

Expenditures

Transfers out	5,300,000	5,855,000	5,855,000	4,391,250	75
TOTAL EXPENDITURES	5,300,000	5,855,000	5,855,000	4,391,250	75

Fund 205 - PUBLIC SAFETY FUND 205:

TOTAL REVENUES	4,642,674	4,670,000	4,670,000	4,681,306	100
TOTAL EXPENDITURES	5,300,000	5,855,000	5,855,000	4,391,250	75
NET OF REVENUES & EXPENDITURES	(657,326)	(1,185,000)	(1,185,000)	290,056	

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Fund 208 - PARKS, REC & CULTURAL SVCS FUND 208

Revenues

Interest income	42,598	25,531	37,531	(5,147)	-14
Transfers in	365,220	450,000	450,000	450,000	100
Other revenue	38,822	7,400	10,750	7,094	66
Property tax revenue	1,235,317	1,240,051	1,265,051	1,267,952	100
State grants	368,230	-	402,500	-	0
Program revenue	1,259,905	1,129,004	1,219,270	809,590	66
Older adult program revenue	181,784	181,650	181,650	142,187	78
Donations	143,275	23,000	33,500	16,814	50
TOTAL REVENUES	3,635,151	3,056,636	3,600,252	2,688,490	75

Expenditures

Other services and charges	485,814	538,750	564,369	401,422	71
Capital outlay	1,295,504	790,113	2,047,445	946,932	46
Supplies	59,808	92,180	87,875	53,899	61
Personnel services	1,087,934	1,134,443	1,110,523	801,190	72
Program expenditures	573,490	629,950	626,431	405,853	65
Older Adult Program Expenditures	219,720	236,200	232,200	156,674	67
TOTAL EXPENDITURES	3,722,270	3,421,636	4,668,843	2,765,971	59

Fund 208 - PARKS, REC & CULTURAL SVCS FUND 208:

TOTAL REVENUES	3,635,151	3,056,636	3,600,252	2,688,490	75
TOTAL EXPENDITURES	3,722,270	3,421,636	4,668,843	2,765,971	59
NET OF REVENUES & EXPENDITURES	(87,119)	(365,000)	(1,068,591)	(77,481)	

Fund 209 - TREE FUND 209

Revenues

Interest income	78,536	55,415	55,415	(4,668)	-8
Other revenue	1,384,840	340,000	402,000	306,861	76
TOTAL REVENUES	1,463,376	395,415	457,415	302,192	66

Expenditures

Other services and charges	176,745	301,666	374,501	176,567	47
Capital outlay	-	-	4,133	4,133	100
Maintenance	-	1,000	8,000	6,120	77
Supplies	1,345	1,000	494	400	81
Personnel services	63,421	91,749	86,420	62,998	73
TOTAL EXPENDITURES	241,511	395,415	473,548	250,218	53

Fund 209 - TREE FUND 209:

TOTAL REVENUES	1,463,376	395,415	457,415	302,192	66
TOTAL EXPENDITURES	241,511	395,415	473,548	250,218	53
NET OF REVENUES & EXPENDITURES	1,221,865	-	(16,133)	51,975	

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Fund 210 - DRAIN FUND 210

Revenues

Interest income	115,025	50,000	50,000	(10,392)	-21
Transfers in	-	-	1,900,000	-	0
Other revenue	14,265	10,000	25,000	21,424	86
Property tax revenue	1,096	650,000	680,000	700,395	103
TOTAL REVENUES	130,386	710,000	2,655,000	711,427	27

Expenditures

Other services and charges	93,807	113,468	77,598	35,096	45
Capital outlay	405,066	1,174,146	5,475,702	1,260,588	23
Maintenance	553,681	714,500	859,263	507,054	59
TOTAL EXPENDITURES	1,052,554	2,002,114	6,412,563	1,802,738	28

Fund 210 - DRAIN FUND 210:

TOTAL REVENUES	130,386	710,000	2,655,000	711,427	27
TOTAL EXPENDITURES	1,052,554	2,002,114	6,412,563	1,802,738	28
NET OF REVENUES & EXPENDITURES	(922,168)	(1,292,114)	(3,757,563)	(1,091,311)	

Fund 226 - RUBBISH COLLECTION FUND 226

Revenues

Interest income	-	-	-	80	100
Transfers in	-	-	44,000	-	0
Other revenue	-	-	5,000	7,214	144
Licenses, permits & charges for services	-	-	1,795,000	1,736,946	97
TOTAL REVENUES	-	-	1,844,000	1,744,241	95

Expenditures

Other services and charges	-	-	1,839,000	1,194,508	65
Supplies	-	-	5,000	2,610	52
TOTAL EXPENDITURES	-	-	1,844,000	1,197,118	65

Fund 226 - RUBBISH COLLECTION FUND 226:

TOTAL REVENUES	-	-	1,844,000	1,744,241	95
TOTAL EXPENDITURES	-	-	1,844,000	1,197,118	65
NET OF REVENUES & EXPENDITURES	-	-	-	547,123	

Fund 263 - PEG CABLE FUND 263

Revenues

Interest income	9,795	2,418	2,418	(407)	-17
Other revenue	1,267	-	-	-	0
Licenses, permits & charges for services	382,655	258,000	258,000	134,442	52
TOTAL REVENUES	393,717	260,418	260,418	134,036	51

Expenditures

Other services and charges	153,109	31,700	49,700	39,523	80
Capital outlay	212,724	7,000	47,126	32,641	69
Supplies	10,631	-	6,050	4,040	67
Personnel services	55,049	221,718	242,668	155,018	64
TOTAL EXPENDITURES	431,513	260,418	345,544	231,220	67

Fund 263 - PEG CABLE FUND 263:

TOTAL REVENUES	393,717	260,418	260,418	134,036	51
TOTAL EXPENDITURES	431,513	260,418	345,544	231,220	67
NET OF REVENUES & EXPENDITURES	(37,796)	-	(85,126)	(97,185)	

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Fund 264 - COMMUNITY DVLPMNT BLOCK GRANT FUND 264

Revenues

Federal grants	53,721	75,000	108,932	56,284	52
TOTAL REVENUES	53,721	75,000	108,932	56,284	52

Expenditures

Other services and charges	71,805	75,000	75,000	25,439	34
TOTAL EXPENDITURES	71,805	75,000	75,000	25,439	34

Fund 264 - COMMUNITY DVLPMNT BLOCK GRANT FUND 264:

TOTAL REVENUES	53,721	75,000	108,932	56,284	52
TOTAL EXPENDITURES	71,805	75,000	75,000	25,439	34
NET OF REVENUES & EXPENDITURES	(18,084)	-	33,932	30,845	

Fund 266 - FORFEITURE FUND 266

Revenues

Interest income	5,538	2,500	2,500	(831)	-33
Other revenue	46,538	3,000	27,950	33,655	120
Federal grants	1,901	5,000	5,000	-	0
Fines and forfeitures	100,380	66,000	303,000	328,137	108
TOTAL REVENUES	154,357	76,500	338,450	360,961	107

Expenditures

Other services and charges	475	500	475	475	100
Capital outlay	188,327	20,000	53,664	53,328	99
Supplies	3,952	15,000	124,975	108,730	87
TOTAL EXPENDITURES	192,755	35,500	179,114	162,533	91

Fund 266 - FORFEITURE FUND 266:

TOTAL REVENUES	154,357	76,500	338,450	360,961	107
TOTAL EXPENDITURES	192,755	35,500	179,114	162,533	91
NET OF REVENUES & EXPENDITURES	(38,398)	41,000	159,336	198,429	

Fund 268 - LIBRARY FUND 268

Revenues

State sources	34,496	29,000	29,000	18,225	63
Interest income	64,630	30,000	30,000	(10,866)	-36
Other revenue	65,102	65,269	65,269	61,813	95
Property tax revenue	2,472,349	2,491,457	2,491,457	2,537,985	102
Donations	9,473	6,000	6,000	5,397	90
Fines and forfeitures	178,813	153,000	153,000	163,881	107
TOTAL REVENUES	2,824,862	2,774,726	2,774,726	2,776,435	100

Expenditures

Transfers out	40,000	-	-	-	0
Other services and charges	441,036	523,700	523,700	314,004	60
Capital outlay	68,880	109,400	126,900	55,993	44
Supplies	494,118	601,300	601,300	380,668	63
Personnel services	1,745,141	1,784,000	1,784,000	1,237,117	69
TOTAL EXPENDITURES	2,789,175	3,018,400	3,035,900	1,987,781	65

Fund 268 - LIBRARY FUND 268:

TOTAL REVENUES	2,824,862	2,774,726	2,774,726	2,776,435	100
TOTAL EXPENDITURES	2,789,175	3,018,400	3,035,900	1,987,781	65
NET OF REVENUES & EXPENDITURES	35,687	(243,674)	(261,174)	788,654	

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Fund 269 - LIBRARY CONTRIBUTION 269

Revenues

Interest income	44,778	20,000	20,000	(3,016)	-15
Donations	27,621	12,000	12,000	19,909	166
TOTAL REVENUES	72,399	32,000	32,000	16,893	53

Expenditures

Supplies	30,191	32,000	13,000	7,866	61
TOTAL EXPENDITURES	30,191	32,000	13,000	7,866	61

Fund 269 - LIBRARY CONTRIBUTION 269:

TOTAL REVENUES	72,399	32,000	32,000	16,893	53
TOTAL EXPENDITURES	30,191	32,000	13,000	7,866	61
NET OF REVENUES & EXPENDITURES	42,207	-	19,000	9,027	

Fund 854 - STREET LIGHTING 204109 - WEST OAKS ST

Revenues

Interest income	68	100	100	20	20
Special assessments levied	-	7,529	7,529	7,529	100
TOTAL REVENUES	68	7,629	7,629	7,549	99

Expenditures

Other services and charges	8,209	10,000	10,000	6,021	60
TOTAL EXPENDITURES	8,209	10,000	10,000	6,021	60

Fund 854 - STREET LIGHTING 204109 - WEST OAKS ST:

TOTAL REVENUES	68	7,629	7,629	7,549	99
TOTAL EXPENDITURES	8,209	10,000	10,000	6,021	60
NET OF REVENUES & EXPENDITURES	(8,141)	(2,371)	(2,371)	1,528	

Fund 855 - STREET LIGHTING 204 81 - WEST LAKE DRIVE

Revenues

Interest income	5	-	-	2	100
Special assessments levied	3,300	3,300	3,300	3,300	100
TOTAL REVENUES	3,305	3,300	3,300	3,302	100

Expenditures

Other services and charges	3,161	3,300	3,300	2,249	68
TOTAL EXPENDITURES	3,161	3,300	3,300	2,249	68

Fund 855 - STREET LIGHTING 204 81 - WEST LAKE DRIVE:

TOTAL REVENUES	3,305	3,300	3,300	3,302	100
TOTAL EXPENDITURES	3,161	3,300	3,300	2,249	68
NET OF REVENUES & EXPENDITURES	145	-	-	1,053	

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Fund 856 - STREET LIGHTING 204108 - TOWN CENTER ST

Revenues

Interest income	70	50	50	23	45
Special assessments levied	15,000	15,000	15,000	-	0
TOTAL REVENUES	15,070	15,050	15,050	23	0

Expenditures

Other services and charges	2,292	15,050	15,050	4,504	30
TOTAL EXPENDITURES	2,292	15,050	15,050	4,504	30

Fund 856 - STREET LIGHTING 204108 - TOWN CENTER ST :

TOTAL REVENUES	15,070	15,050	15,050	23	0
TOTAL EXPENDITURES	2,292	15,050	15,050	4,504	30
NET OF REVENUES & EXPENDITURES	12,778	-	-	(4,481)	

DEBT SERVICE FUNDS

Fund 317 - 2008 LIBRARY CONSTRUCTION DEBT FUND 317

Revenues

Interest income	734	500	500	146	29
Transfers in	52,734	-	96,000	96,000	100
Property tax revenue	1,472,133	1,482,113	1,492,113	1,501,194	101
Other financing sources (uses)	9,995,301	-	-	-	0
TOTAL REVENUES	11,520,903	1,482,613	1,588,613	1,597,340	101

Expenditures

Other services and charges	475	500	500	475	95
Other financing sources (uses)	9,887,462	-	-	-	0
Debt service	1,654,366	1,314,250	1,332,714	1,331,964	100
TOTAL EXPENDITURES	11,542,303	1,314,750	1,333,214	1,332,439	100

Fund 317 - 2008 LIBRARY CONSTRUCTION DEBT FUND 317:

TOTAL REVENUES	11,520,903	1,482,613	1,588,613	1,597,340	101
TOTAL EXPENDITURES	11,542,303	1,314,750	1,333,214	1,332,439	100
NET OF REVENUES & EXPENDITURES	(21,399)	167,863	255,399	264,901	

Fund 395 - 2010 REFUNDING BONDS 395

Revenues

Interest income	138	-	-	-	0
Property tax revenue	1,077,809	-	-	-	0
TOTAL REVENUES	1,077,947	-	-	-	0

Expenditures

Transfers out	52,734	-	-	-	0
Other services and charges	475	-	-	-	0
Debt service	1,087,094	-	-	-	0
TOTAL EXPENDITURES	1,140,303	-	-	-	0

Fund 395 - 2010 REFUNDING BONDS 395:

TOTAL REVENUES	1,077,947	-	-	-	0
TOTAL EXPENDITURES	1,140,303	-	-	-	0
NET OF REVENUES & EXPENDITURES	(62,356)	-	-	-	0

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Fund 397 - 2002 STREET & REFUNDING 397

Revenues

Interest income	1,060	800	800	156	20
Property tax revenue	1,043,409	736,652	749,467	750,629	100
TOTAL REVENUES	1,044,469	737,452	750,267	750,785	100

Expenditures

Transfers out	-	-	96,000	96,000	100
Other services and charges	475	500	475	475	100
Debt service	747,306	752,169	1,462,557	1,462,556	100
TOTAL EXPENDITURES	747,781	752,669	1,559,032	1,559,031	100

Fund 397 - 2002 STREET & REFUNDING 397:

TOTAL REVENUES	1,044,469	737,452	750,267	750,785	100
TOTAL EXPENDITURES	747,781	752,669	1,559,032	1,559,031	100
NET OF REVENUES & EXPENDITURES	296,688	(15,217)	(808,765)	(808,246)	

Fund 841 - 12 MILE ROAD SAD DEBT 204155

Revenues

Interest income	31	-	-	-	0
Special assessments levied	1,537,303	-	-	-	0
Special assessment interest	33,166	-	-	-	0
TOTAL REVENUES	1,570,500	-	-	-	0

Expenditures

Transfers out	190,100	-	-	-	0
Debt service	1,380,400	-	-	-	0
TOTAL EXPENDITURES	1,570,500	-	-	-	0

Fund 841 - 12 MILE ROAD SAD DEBT 204155:

TOTAL REVENUES	1,570,500	-	-	-	0
TOTAL EXPENDITURES	1,570,500	-	-	-	0
NET OF REVENUES & EXPENDITURES	-	-	-	-	

CAPITAL IMPROVEMENT FUNDS

Fund 235 - SPECIAL ASSESSMENT REVOLVING FUND 235

Revenues

Interest income	106,156	65,000	65,000	(6,982)	-11
TOTAL REVENUES	106,156	65,000	65,000	(6,982)	-11

Expenditures

Other services and charges	475	500	500	475	95
TOTAL EXPENDITURES	475	500	500	475	95

Fund 235 - SPECIAL ASSESSMENT REVOLVING FUND 235:

TOTAL REVENUES	106,156	65,000	65,000	(6,982)	11
TOTAL EXPENDITURES	475	500	500	475	95
NET OF REVENUES & EXPENDITURES	105,681	64,500	64,500	(7,457)	

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Fund 400 - CAPITAL IMPROVEMENT PRGRM (CIP) FUND 400

Revenues

Interest income	-	-	-	(16,797)	100
Transfers in	2,100,000	-	1,000,000	850,000	85
Other financing sources (uses)	-	-	435,742	-	0
TOTAL REVENUES	2,100,000	-	1,435,742	833,203	58

Expenditures

Capital outlay	-	-	3,535,742	2,943,761	83
TOTAL EXPENDITURES	-	-	3,535,742	2,943,761	83

Fund 400 - CAPITAL IMPROVEMENT PRGRM (CIP) FUND 400:

TOTAL REVENUES	2,100,000	-	1,435,742	833,203	58
TOTAL EXPENDITURES	-	-	3,535,742	2,943,761	83
NET OF REVENUES & EXPENDITURES	2,100,000	-	(2,100,000)	(2,110,558)	

Fund 402 - GUN RANGE FACILITY FUND 402

Revenues

Interest income	3,292	2,000	2,000	(228)	-11
Licenses, permits & charges for services	103,505	110,000	110,000	67,450	61
TOTAL REVENUES	106,798	112,000	112,000	67,222	60

Expenditures

Capital outlay	-	-	25,000	-	0
TOTAL EXPENDITURES	-	-	25,000	-	0

Fund 402 - GUN RANGE FACILITY FUND 402:

TOTAL REVENUES	106,798	112,000	112,000	67,222	60
TOTAL EXPENDITURES	-	-	25,000	-	0
NET OF REVENUES & EXPENDITURES	106,798	112,000	87,000	67,222	

Fund 403 - STREET IMPROVEMENT FUND 403

Revenues

Interest income	-	-	-	(1)	100
Transfers in	4,696,873	-	-	-	0
TOTAL REVENUES	4,696,873	-	-	(1)	100

Expenditures

Capital outlay	3,093,258	-	4,696,873	3,934,743	84
TOTAL EXPENDITURES	3,093,258	-	4,696,873	3,934,743	84

Fund 403 - STREET IMPROVEMENT FUND 403:

TOTAL REVENUES	4,696,873	-	-	(1)	100
TOTAL EXPENDITURES	3,093,258	-	4,696,873	3,934,743	84
NET OF REVENUES & EXPENDITURES	1,603,615	-	(4,696,873)	(3,934,744)	

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PERMANENT FUND

Fund 211 - DRAIN PERPETUAL MAINT 211

Revenues

Interest income	183,001	135,000	135,000	(12,132)	-9
Tap-in fees	21,217	25,000	25,000	-	0
TOTAL REVENUES	204,218	160,000	160,000	(12,132)	-8

Expenditures

Transfers out	-	-	1,900,000	-	0
TOTAL EXPENDITURES	-	-	1,900,000	-	0

Fund 211 - DRAIN PERPETUAL MAINT 211:

TOTAL REVENUES	204,218	160,000	160,000	(12,132)	8
TOTAL EXPENDITURES	-	-	1,900,000	-	0
NET OF REVENUES & EXPENDITURES	204,218	160,000	(1,740,000)	(12,132)	

COMPONENT UNIT

Fund 566 - ECONOMIC DEVELOPMENT 566

Revenues

Interest income	24	-	-	5	100
TOTAL REVENUES	24	-	-	5	100

Expenditures

Other services and charges	7,000	-	-	-	0
TOTAL EXPENDITURES	7,000	-	-	-	0

Fund 566 - ECONOMIC DEVELOPMENT 566:

TOTAL REVENUES	24	-	-	5	100
TOTAL EXPENDITURES	7,000	-	-	-	0
NET OF REVENUES & EXPENDITURES	(6,976)	-	-	5	

ENTERPRISE FUNDS

Fund 590 - ICE ARENA FUND 590

Revenues

Interest income	45,193	20,000	20,000	(2,874)	-14
Other revenue	96,273	89,300	89,300	34,570	39
Program revenue	2,105,758	2,012,310	2,012,310	1,677,256	83
TOTAL REVENUES	2,247,224	2,121,610	2,121,610	1,708,953	81

Expenditures

Other services and charges	1,367,637	1,139,127	1,125,127	1,027,667	91
Capital outlay	47,878	209,500	319,274	167,687	53
Supplies	14,715	12,150	11,876	11,451	96
Program expenditures	199,958	206,890	206,890	130,173	63
Debt service	104,820	585,420	585,420	126,750	22
TOTAL EXPENDITURES	1,735,009	2,153,087	2,248,587	1,463,728	65

Fund 590 - ICE ARENA FUND 590:

TOTAL REVENUES	2,247,224	2,121,610	2,121,610	1,708,953	81
TOTAL EXPENDITURES	1,735,009	2,153,087	2,248,587	1,463,728	65
NET OF REVENUES & EXPENDITURES	512,215	(31,477)	(126,977)	245,225	

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
PERIOD ENDING 03/31/2017
% Fiscal Year Completed: 75.07

GL NUMBER	END BALANCE 06/30/2016 <small>NORMAL (ABNORMAL)</small>	2016-17 ORIGINAL BUDGET	2016-17 AMENDED BUDGET	YTD BALANCE 03/31/2017 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
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Fund 592 - WATER AND SEWER FUND 592

Revenues

Interest income	1,469,812	800,000	800,000	(119,222)	-15
Other revenue	245,748	183,500	273,500	266,389	97
Special assessment interest	39,732	31,845	31,845	31,039	97
Federal grants	-	-	1,470,167	236,979	16
Operating revenue	24,420,550	23,336,000	23,336,000	19,283,619	83
Capital contributions	5,337,278	2,850,000	2,850,000	870,709	31
TOTAL REVENUES	31,513,119	27,201,345	28,761,512	20,569,514	72

Expenditures

Other services and charges	25,921,524	18,392,946	19,745,329	13,361,541	68
Capital outlay	24,004	1,490,212	7,950,960	417,302	5
Supplies	61,387	76,125	76,175	35,337	46
Personnel services	1,261,519	1,353,159	1,309,109	920,500	70
Debt service	13,779	159,563	159,563	159,563	100
TOTAL EXPENDITURES	27,282,213	21,472,005	29,241,136	14,894,243	51

Fund 592 - WATER AND SEWER FUND 592:

TOTAL REVENUES	31,513,119	27,201,345	28,761,512	20,569,514	72
TOTAL EXPENDITURES	27,282,213	21,472,005	29,241,136	14,894,243	51
NET OF REVENUES & EXPENDITURES	4,230,906	5,729,340	(479,624)	5,675,271	

Fund 594 - SENIOR HOUSING FUND 594

Revenues

Interest income	38,941	15,000	15,000	(1,991)	-13
Other revenue	21,526	19,200	19,200	15,613	81
Operating revenue	2,002,871	2,011,791	2,011,791	1,513,079	75
TOTAL REVENUES	2,063,339	2,045,991	2,045,991	1,526,701	75

Expenditures

Other services and charges	1,072,717	927,017	835,725	796,443	95
Capital outlay	27,563	1,131,000	1,337,219	132,009	10
Supplies	6,377	11,475	11,475	4,352	38
Debt service	795,772	1,053,028	1,053,028	321,686	31
TOTAL EXPENDITURES	1,902,429	3,122,520	3,237,447	1,254,491	39

Fund 594 - SENIOR HOUSING FUND 594:

TOTAL REVENUES	2,063,339	2,045,991	2,045,991	1,526,701	75
TOTAL EXPENDITURES	1,902,429	3,122,520	3,237,447	1,254,491	39
NET OF REVENUES & EXPENDITURES	160,909	(1,076,529)	(1,191,456)	272,210	

REVENUE AND EXPENDITURE REPORT FOR CITY OF NOVI
 PERIOD ENDING 03/31/2017
 % Fiscal Year Completed: 75.07

GL NUMBER	END BALANCE 06/30/2016 <small>NORMAL (ABNORMAL)</small>	2016-17 ORIGINAL BUDGET	2016-17 AMENDED BUDGET	YTD BALANCE 03/31/2017 <small>NORMAL (ABNORMAL)</small>	% BDGT USED
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FIDUCIARY FUND

Fund 710 - RETIREE HEALTH CARE BENEFITS FUND 710

Revenues

Interest income	148,450	750,000	2,150,000	2,419,010	113
Other revenue	-	5,000	5,000	-	0
Contributions - employer	871,702	617,207	617,207	617,207	100
TOTAL REVENUES	1,020,152	1,372,207	2,772,207	3,036,217	110

Expenditures

Other services and charges	245,157	10,000	253,000	121,960	48
Personnel services	784,904	826,990	768,990	655,648	85
TOTAL EXPENDITURES	1,030,061	836,990	1,021,990	777,609	76

Fund 710 - RETIREE HEALTH CARE BENEFITS FUND 710:

TOTAL REVENUES	1,020,152	1,372,207	2,772,207	3,036,217	110
TOTAL EXPENDITURES	1,030,061	836,990	1,021,990	777,609	76
NET OF REVENUES & EXPENDITURES	(9,909)	535,217	1,750,217	2,258,608	