

City of Novi - General Fund				
	2023-24	2024-25	2025-26	2026-27
Per Original Budget Document				
Total Revenues	\$ 41,548,527	\$ 43,186,528	\$ 45,220,574	\$ 46,351,837
Total Appropriations	44,855,281	44,115,338	45,220,574	46,351,837
Net Revenues (Appropriations)	(3,306,754) A	(928,810)	-	-
Beginning Fund Balance	14,445,394	11,138,640	10,209,830	10,209,830
Ending Fund Balance	11,138,640	10,209,830	10,209,830	10,209,830
Fund balance as a % of expenditures (council set goal: 22-25%)	25%	23%	23%	22%
Proposed Budget Adjustments				
	2023-24	2024-25	2025-26	2026-27
Appropriations				
Move salt dome to CIP or Muni Streets/Drain Fund	-	(928,810) B		
Remove the following vehicle purchases:				
LDV030 LDV w/ Plow 695 - DPW Field Oper	-	(78,980) E		
LDV028 Pool Vehicle 148 - City Hall	-	(34,950) E		
LDV029 Pool Vehicle 149 - DPW		(34,950) E		
LDV027 LDV 145 - Assessing	-	(34,950) E		
LDV038 Vehicle - IS FM (501)		(34,950) E		
LDV031 LDV w/Plow 647 - IS Parks Maint		(78,980) E		
LDV037 LDV 142 - CD Planning		(40,490) E		
LDV035 LDV 629 - DPW Eng		(34,950) E		
Not fill Plan Examiner position in community development		(110,411) C	(113,723)	(117,135)
Not fill vacant Economic Director position		(138,000) C	(142,140)	(146,404)
Remove proposed new business & accreditation coordinator		(78,908) C	(81,275)	(83,713)
Remove proposed new training officers (2) positions			(220,680) C	(227,300)
Remove proposed new fire inspector and fire assistant training officer positions			(223,820) C	(230,534)
Unspent budget amounts at year-end - all departments			(150,000) H	(150,000)
Remove OAS position	(250,000)			
Eliminate the General Fund transfer to the EDC	(25,000) D	(25,000)	(25,000)	(25,000)
Total appropriations increase (decrease)	(275,000)	(1,654,329)	(956,639)	(980,087)
Net increase (decrease) to fund balance	(275,000)	(1,654,329)	(956,639)	(980,087)
Additional possible reductions				
FT017 Single-axle RDS bondy truck with underbody scraper and wing plow (replace #602, 2011)	-	(332,408) F	-	-
Delay Civic Center Generator Replacement to 27/28	-	(440,640) G	-	-
Total additional possible appropriations decrease	-	(773,048)	-	-
Revised Proposed Budget				
Total Revenues	\$ 41,548,527	\$ 43,186,528	# \$ 45,220,574	\$ 46,351,837
Total Appropriations	44,580,281	42,461,009	44,263,935	45,371,750
Net Revenues (Appropriations)	(3,031,754)	725,519	956,639	980,087
Beginning Fund Balance	14,445,394	11,413,640	12,139,159	13,095,798
Ending Fund Balance	11,413,640	12,139,159	13,095,798	14,075,884
Fund balance as a % of expenditures (council set goal: 22-25%)	26%	29%	30%	31%
Fund balance as a % of expenditures with additional reductions	26%	31%	31%	33%

Notes

- A** The amended budget for FY 23/24 represents approximately \$3,134,500 of capital expenditures from FY 22/23 that were not purchased in FY 22/23 but rollover to be purchased in 23/24. In addition, \$250,000 for the new fire contract wages, \$251,000 for MERS transfer policy, \$40,000 for fire radio replacement and \$318,000 for fire truck repairs and emergency generators at two fire stations.
- B** Assume the General Fund's share of the salt dome will be paid by the CIP Fund or the Muni Street/Drain Funds
- C** Cost includes salary and fringe benefits
- D** Conclude to not transfer funds out to the Economic Development Fund but to maintain funds to cover the year to date costs of the Economic Development Department. The annual levy of \$50,000 a year is used to promote economic development within the City.

City of Novi - CIP

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Per Original Budget Document				
Total Revenues	\$ 4,377,583	\$ 5,017,000	\$ 4,773,050	\$ 4,885,100
Total Appropriations	<u>13,501,158</u>	<u>207,000</u>	<u>93,050</u>	<u>5,100</u>
Net Revenues (Appropriations)	(9,123,575)	4,810,000	4,680,000	4,880,000
Beginning Fund Balance	<u>(3,695,068)</u>	<u>(12,818,643)</u>	<u>(8,008,643)</u>	<u>(3,328,643)</u>
Ending Fund Balance	(12,818,643)	(8,008,643)	(3,328,643)	1,551,357

Proposed Budget Adjustments				
	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Appropriations				
Removal of Field of Honors budget	(500,000) A			
Move salt dome to CIP or Muni Streets/Drain Funds	<u>-</u>	<u>928,810</u> B		
Total appropriations increase (decrease)	<u>(500,000)</u>	<u>928,810</u>	<u>-</u>	<u>-</u>
Net increase (decrease) to fund balance	(500,000)	928,810	-	-

Revised Proposed Budget				
Total Revenues	\$ 4,377,583	\$ 5,017,000	\$ 4,773,050	\$ 4,885,100
Total Appropriations	<u>13,001,158</u>	<u>1,135,810</u>	<u>93,050</u>	<u>5,100</u>
Net Revenues (Appropriations)	(8,623,575)	3,881,190	4,680,000	4,880,000
Beginning Fund Balance	<u>(3,695,068)</u>	<u>(12,318,643)</u>	<u>(8,437,453)</u>	<u>(3,757,453)</u>
Ending Fund Balance	(12,318,643)	(8,437,453)	(3,757,453)	1,122,547

A Transfer in from General Fund removed but expenditure budget remains and will be removed

B If the General Fund costs for the salt dome costs were to be paid by the CIP Fund

City of Novi - Major Streets Fund

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Per Original Budget Document				
Total Revenues	\$ 7,003,738	\$ 9,102,289	\$ 6,459,638	\$ 8,365,989
Total Appropriations	<u>11,747,878</u>	<u>9,338,289</u>	<u>5,985,638</u>	<u>8,884,989</u>
Net Revenues (Appropriations)	(4,744,140)	(236,000)	474,000	(519,000)
Beginning Fund Balance	<u>5,919,485</u>	<u>1,175,345</u>	<u>939,345</u>	<u>1,413,345</u>
Ending Fund Balance	<u>1,175,345</u>	<u>939,345</u>	<u>1,413,345</u>	<u>894,345</u>

Proposed Budget Adjustments

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Appropriations				
Reduce the budget for #2 in the CIP (Beck Rd) as it will be included in bonding		(800,000)		
Move salt dome to CIP or Muni Streets/Drain Funds	-	800,000 B		
Total appropriations increase (decrease)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) to fund balance	-	-	-	-

Revised Proposed Budget

Total Revenues	\$ 7,003,738	\$ 9,102,289	\$ 6,459,638	\$ 8,365,989
Total Appropriations	<u>11,747,878</u>	<u>9,338,289</u>	<u>5,985,638</u>	<u>8,884,989</u>
Net Revenues (Appropriations)	(4,744,140)	(236,000)	474,000	(519,000)
Beginning Fund Balance	<u>5,919,485</u>	<u>1,175,345</u>	<u>939,345</u>	<u>1,413,345</u>
Ending Fund Balance	<u>1,175,345</u>	<u>939,345</u>	<u>1,413,345</u>	<u>894,345</u>
Fund balance as a % of expenditures (council set goal: 22-25%)	10%	10%	24%	10%

B If \$800,000 of the General Fund costs of \$928,810 for the salt dome costs were to be paid by the Major Street Fund

City of Novi - Drain Fund

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Per Original Budget Document				
Total Revenues	\$ 5,328,267	\$ 4,952,264	\$ 3,117,001	\$ 3,183,878
Total Appropriations	<u>5,857,446</u>	<u>4,952,264</u>	<u>3,117,001</u>	<u>3,183,878</u>
Net Revenues (Appropriations)	(529,179)	-	-	-
Beginning Fund Balance	<u>529,179</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Fund Balance	-	-	-	-

Proposed Budget Adjustments				
	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Transfer in from Drain Perpetual Care Fund	-	128,810		
Appropriations				
Move salt dome to CIP or Muni Streets/Drain Funds	-	128,810 B		
Total appropriations increase (decrease)	<u>-</u>	<u>128,810</u>	<u>-</u>	<u>-</u>
Net increase (decrease) to fund balance	-	-	-	-

Revised Proposed Budget				
Total Revenues	\$ 5,328,267	\$ 5,081,074	\$ 3,117,001	\$ 3,183,878
Total Appropriations	<u>5,857,446</u>	<u>5,081,074</u>	<u>3,117,001</u>	<u>3,183,878</u>
Net Revenues (Appropriations)	(529,179)	-	-	-
Beginning Fund Balance	<u>529,179</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending Fund Balance	-	-	-	-

B If \$128,810 of the General Fund costs of \$928,810 for the salt dome costs were to be paid by the Drain Fund (adjust Drain Perpetual Care Transfer)

City of Novi - Drain Perpetual CareFund

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Per Original Budget Document				
Total Revenues	\$ 81,000	\$ 135,000	\$ 435,000	\$ 395,000
Total Appropriations	<u>2,475,467</u>	<u>1,935,000</u>	<u>-</u>	<u>-</u>
Net Revenues (Appropriations)	(2,394,467)	(1,800,000)	435,000	395,000
Beginning Fund Balance	<u>6,987,251</u>	<u>4,592,784</u>	<u>2,792,784</u>	<u>3,227,784</u>
Ending Fund Balance	<u>4,592,784</u>	<u>2,792,784</u>	<u>3,227,784</u>	<u>3,622,784</u>

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Proposed Budget Adjustments				
Appropriations				
Transfer to Drain Fund to cover salt dome costs	-	128,810 B		
Total appropriations increase (decrease)	<u>-</u>	<u>128,810</u>	<u>-</u>	<u>-</u>
Net increase (decrease) to fund balance	-	128,810	-	-

	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-27</u>
Revised Proposed Budget				
Total Revenues	\$ 81,000	\$ 135,000	\$ 435,000	\$ 395,000
Total Appropriations	<u>2,475,467</u>	<u>2,063,810</u>	<u>-</u>	<u>-</u>
Net Revenues (Appropriations)	(2,394,467)	(1,928,810)	435,000	395,000
Beginning Fund Balance	<u>6,987,251</u>	<u>4,592,784</u>	<u>2,663,974</u>	<u>3,098,974</u>
Ending Fund Balance	<u>4,592,784</u>	<u>2,663,974</u>	<u>3,098,974</u>	<u>3,493,974</u>

B If \$128,810 of the General Fund costs of \$928,810 for the salt dome costs were to be paid by the Drain Fund (adjust Drain Perpetual Care Transfer)