

CITY OF NOVI, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual - General Fund
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Expenditures (concluded):				
Current (concluded):				
Community and economic development:				
Building	\$ 2,113,326	\$ 1,951,628	\$ 1,905,997	\$ (45,631)
Planning	713,383	915,335	671,858	(243,477)
Total community and economic development	<u>2,826,709</u>	<u>2,866,963</u>	<u>2,577,855</u>	<u>(289,108)</u>
Recreation and culture:				
Youth assistance	48,169	24,169	22,164	(2,005)
Historical commission	14,000	14,000	6,284	(7,716)
Total recreation and culture	<u>62,169</u>	<u>38,169</u>	<u>28,448</u>	<u>(9,721)</u>
Total expenditures	<u>36,807,019</u>	<u>39,449,985</u>	<u>37,318,445</u>	<u>(2,131,540)</u>
Revenues over expenditures	<u>180,931</u>	<u>1,808,755</u>	<u>3,020,632</u>	<u>1,211,877</u>
Other financing sources (uses)				
Proceeds from sale of capital assets	50,000	43,600	43,524	(76)
Insurance recovery	35,000	8,600	8,576	(24)
Transfers out	(229,871)	(405,482)	(338,781)	(66,701)
Total other financing sources (uses)	<u>(144,871)</u>	<u>(353,282)</u>	<u>(286,681)</u>	<u>66,601</u>
Net change in fund balance	<u>36,060</u>	<u>1,455,473</u>	<u>2,733,951</u>	<u>1,278,478</u>
Fund balance, beginning of year	<u>11,527,983</u>	<u>13,675,202</u>	<u>13,675,202</u>	<u>-</u>
Fund balance, end of year	<u>\$ 11,564,043</u>	<u>\$ 15,130,675</u>	<u>\$ 16,409,153</u>	<u>\$ 1,278,478</u>

concluded.

The accompanying notes are an integral part of these basic financial statements.

CITY OF NOVI, MICHIGAN

Balance Sheet
Governmental Funds
June 30, 2022

	General Fund	Local Street Fund	Capital Improvement Program	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 140,288	\$ 36,449	\$ -	\$ 791,970	\$ 968,707
Investments	23,310,210	2,482,863	-	26,353,591	52,146,664
Receivables:					
Accrued interest	291,337	-	-	-	291,337
Leases	619,552	-	-	-	619,552
Other	357,184	-	-	128,067	485,251
Due from other governments	1,473,349	307,794	-	953,840	2,734,983
Due from other funds	499,994	-	-	-	499,994
Advances to component units	-	-	-	3,432,906	3,432,906
Prepaid items and other assets	428,259	-	61,383	45,664	535,306
Total assets	\$ 27,120,173	\$ 2,827,106	\$ 61,383	\$ 31,706,038	\$ 61,714,700
Liabilities					
Accounts payable	\$ 1,277,567	\$ 1,697,456	\$ 117,224	\$ 1,704,256	\$ 4,796,503
Accrued salaries and wages	1,205,531	-	-	199,544	1,405,075
Other accrued liabilities	114,843	-	11,900	405,294	532,037
Refundable deposits	7,314,791	-	-	7,225	7,322,016
Unearned revenue	-	121,445	-	-	121,445
Advances from other funds	-	-	4,272,000	-	4,272,000
Due to other funds	-	-	481,611	18,383	499,994
Total liabilities	9,912,732	1,818,901	4,882,735	2,334,702	18,949,070
Deferred inflows of resources					
Unavailable revenue - grants	-	-	-	19,726	19,726
Unavailable revenue - other	178,736	-	-	-	178,736
Deferred lease amounts	619,552	-	-	-	619,552
Total deferred inflows of resources	798,288	-	-	19,726	818,014
Fund balances					
Nonspendable:					
Prepaid items and other assets	428,259	-	61,383	45,664	535,306
Perpetual drain maintenance	-	-	-	6,850,012	6,850,012
Restricted:					
Roads	-	1,008,205	-	8,023,263	9,031,468
Public safety	12,871	-	-	392,339	405,210
Community and economic development	2,157	-	-	-	2,157
Debt service	-	-	-	203,298	203,298
Infrastructure improvements	-	-	-	5,396,015	5,396,015
Parks, recreation, and cultural services	-	-	-	1,196,064	1,196,064
Library	-	-	-	4,208,993	4,208,993
Stormwater systems	-	-	-	17,951	17,951
Tree replacement and maintenance	-	-	-	2,960,698	2,960,698
Street lighting improvement	-	-	-	77,039	77,039
Assigned:					
Subsequent year's budget	2,040,575	-	-	-	2,040,575
Unassigned (deficit)	13,925,291	-	(4,882,735)	(19,726)	9,022,830
Total fund balances	16,409,153	1,008,205	(4,821,352)	29,351,610	41,947,616
Total liabilities, deferred inflows of resources and fund balances	\$ 27,120,173	\$ 2,827,106	\$ 61,383	\$ 31,706,038	\$ 61,714,700

The accompanying notes are an integral part of these basic financial statements.

CITY OF NOVI, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual - **General Fund**
 For the Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Actual Over (Under) Final Budget
Revenues				
Taxes:				
Current property taxes	\$ 24,857,911	\$ 25,587,236	\$ 25,603,739	\$ 16,503
Trailer fees	12,000	11,000	11,006	6
Penalties and interest	FY 21 \$3,133,342	188,000	187,759	(241)
Licenses, permits, and charges for services	FY 20 \$3,928,932	4,276,388	2,977,234	(275,154)
Intergovernmental:				
Federal grants	85,000	2,796,545	2,611,340	(185,205)
State grants	5,771,515	8,104,920	8,206,227	101,307
Fines and forfeitures	395,000	335,000	285,813	(49,187)
Investment income (loss)	730,424	260,640	(270,083)	(530,723)
Other:				
Local donations	1,000	24,050	23,050	(1,000)
Miscellaneous	668,712	698,961	702,992	4,031
Total revenues	36,987,950	41,258,740	40,339,077	(919,663)
Expenditures				
Current:				
General government:				
City council	56,410	49,410	45,178	(4,232)
City manager	662,033	786,785	679,226	(107,559)
Finance	986,725	931,463	899,174	(32,289)
Treasury	399,862	459,671	442,560	(17,111)
Integrated solutions	1,419,876	1,423,736	1,387,063	(36,673)
Assessing	885,597	940,214	916,200	(24,014)
City attorney, insurance, and claims	872,801	1,084,901	1,059,326	(25,575)
City clerk	998,497	1,009,382	811,120	(198,262)
Facility management	1,200,625	1,645,557	1,267,385	(378,172)
Park maintenance	995,139	1,062,550	1,062,152	(398)
Human resources	617,150	571,787	539,817	(31,970)
Community relations	798,097	820,442	625,776	(194,666)
Economic development	203,199	205,199	197,674	(7,525)
Total general government	10,096,011	10,991,097	9,932,651	(1,058,446)
Public safety:				
Police	14,082,118	14,966,170	14,756,986	(209,184)
Fire	6,242,767	6,588,977	6,486,726	(102,251)
Total public safety	20,324,885	21,555,147	21,243,712	(311,435)
Public works:				
Administration	527,217	634,930	593,505	(41,425)
Engineering	295,779	378,717	363,257	(15,460)
Field operations	1,378,265	1,613,504	1,471,186	(142,318)
Fleet asset	1,295,984	1,371,458	1,107,831	(263,627)
Total public works	3,497,245	3,998,609	3,535,779	(462,830)

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CITY OF NOVI, MICHIGAN

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
Special Revenue Funds
For the Year Ended June 30, 2022

	Major Street	Municipal Streets	Parks, Recreation, and Cultural Services	Tree	Drain Revenue
Revenues					
Property taxes	\$ -	\$ 5,946,998	\$ 1,527,542	\$ -	\$ 2,553,455
Special assessments	-	-	-	-	-
Licenses, permits, and charges for services	-	22,232	-	-	-
Intergovernmental:					
Federal grants	-	-	-	-	-
State-shared revenue and grants	5,627,890	265,827	2,982	-	4,879
Other grants	4,443	146,295	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment income (loss)	(50,314)	(103,134)	(29,645)	(69,110)	(15,591)
Other:					
Local donations	-	-	29,640	-	-
Recreational programs	-	-	1,696,624	-	-
Miscellaneous	-	17,325	816	30,965	9,993
Total revenues	5,582,019	6,295,543	3,227,959	(38,145)	2,552,736
Expenditures					
Current:					
Public safety	-	-	-	-	-
Public works	1,773,083	1,309,213	-	686,549	2,576,383
Community and economic development	-	-	-	-	-
Recreation and culture	-	-	2,915,920	-	-
Total expenditures	1,773,083	1,309,213	2,915,920	686,549	2,576,383
Revenues over (under) expenditures	3,808,936	4,986,330	312,039	(724,694)	(23,647)
Other financing sources (uses)					
Proceeds from sale of capital assets	-	-	-	-	41,400
Transfers in	-	-	81,901	-	-
Transfers out	(2,813,900)	(3,845,200)	-	-	-
Total other financing sources (uses)	(2,813,900)	(3,845,200)	81,901	-	41,400
Net change in fund balances	995,036	1,141,130	393,940	(724,694)	17,753
Fund balances (deficits), beginning of year	1,911,234	3,985,455	808,499	3,685,392	198
Fund balances (deficits), end of year	\$ 2,906,270	\$ 5,126,585	\$ 1,202,439	\$ 2,960,698	\$ 17,951

CITY OF NOVI, MICHIGAN

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds				Governmental
	Water and Sewer	Ice Arena	Senior Housing	Total	Internal Service Fund
Operating revenues					
Charges for services:					
Sale of water	\$ 12,170,237	\$ -	\$ -	\$ 12,170,237	\$ -
Sewage disposal charges	12,499,880	-	-	12,499,880	-
Concession sales	-	37,816	-	37,816	-
Installation fees	251,661	-	-	251,661	-
Rentals and other	6,840	1,768,909	2,137,374	3,913,123	-
Insurance	-	-	-	-	3,521,890
Fines and forfeitures	179,713	-	-	179,713	-
Other	37,881	-	6,526	44,407	263,505
Total operating revenues	25,146,212	1,806,725	2,143,900	29,096,837	3,785,395
Operating expenses					
Water	9,615,793	-	-	9,615,793	-
Sewage treatment	12,080,887	-	-	12,080,887	-
Maintenance and operation	1,993,506	698,405	398,641	3,090,552	-
Depreciation	4,473,343	309,882	448,040	5,231,265	-
Salaries and fringes	1,484,542	-	-	1,484,542	3,118,825
Professional services	-	724,898	403,569	1,128,467	-
Supplies and other	380,989	-	-	380,989	-
Total operating expenses	30,029,060	1,733,185	1,250,250	33,012,495	3,118,825
Operating income (loss)	(4,882,848)	73,540	893,650	(3,915,658)	666,570
Nonoperating revenues (expenses)					
Interest income (loss)	(921,329)	(35,199)	(43,524)	(1,000,052)	(17,908)
Interest and fiscal charges	-	(35,120)	(93,489)	(128,609)	-
Total nonoperating revenues (expenses)	(921,329)	(70,319)	(137,013)	(1,128,661)	(17,908)
Income (loss) before capital contributions	(5,804,177)	3,221	756,637	(5,044,319)	648,662
Capital contributions					
Lines donated by developers and others	523,990	-	-	523,990	-
Customer assessments - tap fees	639,825	-	-	639,825	-
Total capital contributions	1,163,815	-	-	1,163,815	-
Change in net position	(4,640,362)	3,221	756,637	(3,880,504)	648,662
Net position, beginning of year	197,899,635	5,201,462	6,752,978	209,854,075	953,542
Net position, end of year	\$ 193,259,273	\$ 5,204,683	\$ 7,509,615	\$ 205,973,571	\$ 1,602,204

The accompanying notes are an integral part of these basic financial statements.

CITY OF NOVI, MICHIGAN

Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 For the Year Ended June 30, 2022

	General Fund	Local Street Fund	Capital Improvement Program	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 25,802,504	\$ -	\$ 3,985,024	\$ 14,544,707	\$ 44,332,235
Special assessments	-	-	-	35,829	35,829
Licenses, permits, and charges for services	2,977,234	-	-	2,594,420	5,571,654
Intergovernmental:					
Federal grants	2,611,340	-	-	494,688	3,106,028
State-shared revenue and grants	8,206,227	1,935,902	-	5,974,774	16,116,903
Other grants	-	-	-	150,738	150,738
Fines and forfeitures	285,813	-	-	185,628	471,441
Investment income (loss)	(270,083)	(23,512)	207	(453,485)	(746,873)
Other:					
Local donations	23,050	-	26,069	50,374	99,493
Recreational programs	-	-	-	1,696,624	1,696,624
Tap-in fees	-	-	-	4,290	4,290
Miscellaneous	702,992	-	-	207,332	910,324
Total revenues	40,339,077	1,912,390	4,011,300	25,485,919	71,748,686
Expenditures					
Current:					
General government	9,932,651	-	860	-	9,933,511
Public safety	21,243,712	-	870,828	674,503	22,789,043
Public works	3,535,779	8,726,072	252,604	8,476,571	20,991,026
Community and economic development	2,577,855	-	-	444,333	3,022,188
Recreation and culture	28,448	-	257,346	6,172,385	6,458,179
Debt service:					
Principal	-	-	-	1,135,000	1,135,000
Interest and fiscal charges	-	-	156,824	268,200	425,024
Total expenditures	37,318,445	8,726,072	1,538,462	17,170,992	64,753,971
Revenues over (under) expenditures	3,020,632	(6,813,682)	2,472,838	8,314,927	6,994,715
Other financing sources (uses)					
Proceeds from sale of capital assets	43,524	-	3,004,450	41,400	3,089,374
Insurance recovery	8,576	-	-	-	8,576
Transfers in	-	6,659,100	-	338,781	6,997,881
Transfers out	(338,781)	-	-	(6,659,100)	(6,997,881)
Total other financing sources (uses)	(286,681)	6,659,100	3,004,450	(6,278,919)	3,097,950
Net change in fund balances	2,733,951	(154,582)	5,477,288	2,036,008	10,092,665
Fund balances (deficit), beginning of year	13,675,202	1,162,787	(10,298,640)	27,315,602	31,854,951
Fund balances (deficit), end of year	\$ 16,409,153	\$ 1,008,205	\$ (4,821,352)	\$ 29,351,610	\$ 41,947,616

The accompanying notes are an integral part of these basic financial statements.

PEG Cable	Community Development Block Grant	Forfeiture	Library	Library Contribution	Rubbish Collection	American Rescue Plan Act
\$ -	\$ -	\$ -	\$ 3,059,011	\$ -	\$ -	\$ -
-	-	-	-	-	2,101,767	-
-	170,638	-	-	-	-	324,050
-	-	-	62,587	-	-	-
-	-	79,118	106,510	-	-	-
(197)	-	-	(73,649)	(30,560)	(172)	-
-	-	-	1,035	19,699	-	-
-	-	-	-	-	-	-
-	-	8,244	139,989	-	-	-
<u>(197)</u>	<u>170,638</u>	<u>87,362</u>	<u>3,295,483</u>	<u>(10,861)</u>	<u>2,101,595</u>	<u>324,050</u>
-	-	344,242	-	-	-	324,050
288,781	155,552	-	-	-	2,101,595	-
-	-	-	3,227,293	28,740	-	-
<u>288,781</u>	<u>155,552</u>	<u>344,242</u>	<u>3,227,293</u>	<u>28,740</u>	<u>2,101,595</u>	<u>324,050</u>
<u>(288,978)</u>	<u>15,086</u>	<u>(256,880)</u>	<u>68,190</u>	<u>(39,601)</u>	-	-
-	-	-	-	-	-	-
-	-	256,880	-	-	-	-
-	-	256,880	-	-	-	-
(288,978)	15,086	-	68,190	(39,601)	-	-
288,978	(34,812)	-	2,495,312	1,695,656	-	-
<u>\$ -</u>	<u>\$ (19,726)</u>	<u>\$ -</u>	<u>\$ 2,563,502</u>	<u>\$ 1,656,055</u>	<u>\$ -</u>	<u>\$ -</u>

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CITY OF NOVI, MICHIGAN

Required Supplementary Information

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MERS Agent Multiple-Employer Defined Benefit Pension Plan

Schedule of Changes in the City's Net Pension Liability and Related Ratios

	Year Ended June 30,			
	2022	2021	2020	2019
Change in total pension liability				
Service cost	\$ 1,165,302	\$ 1,177,587	\$ 1,197,540	\$ 1,225,434
Interest	8,443,443	7,991,416	7,897,801	7,788,580
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	964,642	365,639	617,296	(1,404,136)
Changes of assumptions	4,442,998	3,299,601	3,298,884	-
Benefit payments, including refunds of member contributions	(6,943,708)	(6,738,163)	(6,409,461)	(6,051,911)
Net change in total pension liability	<u>8,072,677</u>	<u>6,096,080</u>	<u>6,602,060</u>	<u>1,557,967</u>
Total pension liability, beginning	<u>114,026,597</u>	<u>107,930,517</u>	<u>101,328,457</u>	<u>99,770,490</u>
Total pension liability, ending (a)	<u>122,099,274</u>	<u>114,026,597</u>	<u>107,930,517</u>	<u>101,328,457</u>
Change in plan fiduciary net position				
Contributions - employer	5,661,548	4,245,191	4,359,997	4,389,615
Contributions - member	487,219	495,015	520,863	528,872
Net investment income (loss)	10,489,200	8,618,891	8,323,727	(2,592,555)
Benefit payments, including refunds of member contributions	(6,943,708)	(6,738,163)	(6,409,461)	(6,051,911)
Administrative expense	(120,330)	(136,616)	(143,529)	(126,495)
Net change in plan fiduciary net position	<u>9,573,929</u>	<u>6,484,318</u>	<u>6,651,597</u>	<u>(3,852,474)</u>
Plan fiduciary net position, beginning	<u>74,855,514</u>	<u>68,371,196</u>	<u>61,719,599</u>	<u>65,572,073</u>
Plan fiduciary net position, ending (b)	<u>84,429,443</u>	<u>74,855,514</u>	<u>68,371,196</u>	<u>61,719,599</u>
City's net pension liability, ending (a)-(b)	<u>\$ 37,669,831</u>	<u>\$ 39,171,083</u>	<u>\$ 39,559,321</u>	<u>\$ 39,608,858</u>
Plan fiduciary net position as a percentage of the total pension liability	69.1%	65.6%	63.3%	60.9%
Covered payroll	\$ 10,865,211	\$ 10,519,199	\$ 10,574,181	\$ 10,645,669
City's net pension liability as a percentage of covered payroll	346.7%	372.4%	374.1%	372.1%

See notes to required supplementary information.

CITY OF NOVI, MICHIGAN

Required Supplementary Information MERS Agent Multiple-Employer Defined Benefit Pension Plan Schedule of City Contributions

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2022	\$ 5,029,860	\$ 5,083,057	\$ (53,197)	\$ 11,057,881	46.0%
6/30/2021	4,252,968	4,886,819	(633,851)	12,095,482	40.4%
6/30/2020	4,388,425	4,388,425	-	11,078,798	39.6%
6/30/2019	3,963,525	4,273,525	(310,000)	11,316,209	37.8%
6/30/2018	3,769,303	4,219,303	(450,000)	12,710,865	33.2%
6/30/2017	3,137,158	3,137,158	-	11,360,375	27.6%
6/30/2016	3,054,597	3,054,597	-	12,074,423	25.3%
6/30/2015	2,628,762	2,628,762	-	12,710,865	20.7%

See notes to required supplementary information.

CITY OF NOVI, MICHIGAN

Required Supplementary Information

Retiree Healthcare Benefits Plan

Schedule of Changes in the City's Net Other Postemployment Benefit Liability (Asset) and Related Ratio

	Year Ended June 30,					
	2022	2021	2020	2019	2018	2017
Change in total other postemployment benefit liability						
Service cost	\$ 320,367	\$ 360,278	\$ 359,236	\$ 416,798	\$ 372,847	\$ 440,432
Interest	2,069,304	1,996,301	2,117,673	2,017,676	2,136,783	2,030,554
Differences between expected and actual experience	(5,422,973)	(217,034)	(3,397,416)	(15,504)	(4,022,732)	(86,522)
Changes of assumptions	3,011,009	-	1,222,422	-	1,819,912	-
Benefit payments, including refunds of member contributions	(1,193,717)	(959,652)	(1,026,609)	(995,230)	(983,213)	(885,353)
Net change in total other postemployment benefit liability	(1,216,010)	1,179,893	(724,694)	1,423,740	(676,403)	1,499,111
Total other postemployment benefit liability, beginning	29,998,164	28,818,271	29,542,965	28,119,225	28,795,628	27,296,517
Total other postemployment benefit liability, ending (a)	28,782,154	29,998,164	28,818,271	29,542,965	28,119,225	28,795,628
Change in plan fiduciary net position						
Contributions - employer	117,308	73,750	315,689	363,994	647,350	617,207
Net investment income	(6,123,365)	9,140,709	1,222,103	2,224,284	2,845,010	3,399,591
Benefit payments, including refunds of member contributions	(1,193,717)	(959,652)	(1,026,609)	(995,230)	(983,213)	(885,353)
Administrative expense	(6,500)	(9,000)	(20,774)	(293,630)	(293,400)	(245,933)
Other	-	-	-	1,397	244	-
Net change in plan fiduciary net position	(7,206,274)	8,245,807	490,409	1,300,815	2,215,991	2,885,512
Plan fiduciary net position, beginning	39,568,187	31,322,380	30,831,971	29,531,156	27,315,165	24,429,653
Plan fiduciary net position, ending (b)	32,361,913	39,568,187	31,322,380	30,831,971	29,531,156	27,315,165
City's net other postemployment benefit liability (asset), ending (a)-(b)	\$ (3,579,759)	\$ (9,570,023)	\$ (2,504,109)	\$ (1,289,006)	\$ (1,411,931)	\$ 1,480,463
Plan fiduciary net position as a percentage of the total other postemployment benefit liability	112.44%	131.90%	108.69%	104.36%	105.02%	94.86%
Covered payroll	\$ 8,862,466	\$ 8,785,682	\$ 9,388,956	\$ 10,505,955	\$ 10,800,824	\$ 10,711,843
City's net other postemployment benefit liability (asset) as a percentage of covered payroll	-40.39%	-108.93%	-26.67%	-12.27%	-13.07%	13.82%

See notes to required supplementary information.

CITY OF NOVI, MICHIGAN

Required Supplementary Information

Retiree Healthcare Benefits Plan Schedule of City Contributions

Fiscal Year Ended	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2022	\$ 34,487	\$ 117,308	\$ (82,821)	\$ 8,862,466	1.3%
6/30/2021	36,952	73,750	(36,798)	8,785,682	0.8%
6/30/2020	277,238	315,689	(38,451)	9,388,956	3.4%
6/30/2019	277,674	363,994	(86,320)	10,505,955	3.5%
6/30/2018	613,678	647,350	(33,672)	10,800,824	6.0%
6/30/2017	617,207	617,207	-	10,711,843	5.8%

See notes to required supplementary information.

CITY OF NOVI, MICHIGAN

Notes to Financial Statements

9. LONG-TERM DEBT

The following is a summary of long-term debt transactions of the City for the year ended June 30, 2022:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental activities					
General obligation bonds					
\$8,715,000 2016 Unlimited Tax Library					
Refunding Bonds, installments of \$165,000 to \$1,390,000 through October 1, 2026, interest at 2.0% to 4.0%	\$ 7,595,000	\$ -	\$ (1,135,000)	\$ 6,460,000	\$ 1,195,000
Unamortized premium					
2016 Unlimited Tax Library Refunding Bonds	640,151	-	(128,030)	512,121	128,030
Compensated absences	2,550,570	2,162,889	(2,278,631)	2,434,828	1,947,862
Total governmental activities	\$ 10,785,721	\$ 2,162,889	\$ (3,541,661)	\$ 9,406,949	\$ 3,270,892

CITY OF NOVI, MICHIGAN

Notes to Financial Statements

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Business-type activities					
General obligation bonds					
\$4,905,000 2014 Ice Arena Refunding Bonds, installments of \$450,000 to \$520,000 through June 1, 2024, interest at 2.4%	\$ 1,505,000	\$ -	\$ (500,000)	\$ 1,005,000	\$ 485,000
\$9,075,000 2015 Senior Complex Recreation Facility Refunding Bonds, installments of \$850,000 to \$1,020,000 through October 1, 2025, interest at 2.29%	4,720,000	-	(850,000)	3,870,000	870,000
Total business-type activities general obligation bonds	6,225,000	-	(1,350,000)	4,875,000	1,355,000
Compensated absences	72,685	74,826	(93,178)	54,333	54,333
Total business-type activities	\$ 6,297,685	\$ 74,826	\$ (1,443,178)	\$ 4,929,333	\$ 1,409,333

Annual debt service requirements to maturity for long-term debt are as follows:

Year Ended June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 1,195,000	\$ 221,100	\$ 1,355,000	\$ 102,782
2024	1,240,000	172,400	1,500,000	69,959
2025	1,295,000	121,700	1,000,000	34,808
2026	1,340,000	75,700	1,020,000	11,679
2027	1,390,000	27,800	-	-
	\$ 6,460,000	\$ 618,700	\$ 4,875,000	\$ 219,228

All general obligation bonded debt is supported by the City's full faith and credit. Interest is payable on all obligations semi-annually. Principal is paid on an annual basis.

Compensated absences are generally liquidated by the general fund, parks, recreation, and cultural services special revenue fund, library special revenue fund, and the water and sewer enterprise fund.