



**City of North Miami Beach  
Quarterly Financial Analysis  
Second Quarter – FY 2013**

**Data as of March 31, 2013**

# **City of North Miami Beach Quarterly Financial Analysis Second Quarter – FY 2013 Overview**

- Disclaimer
- Methodology
- Overview
- Discussion Points

**City of North Miami Beach**  
**Quarterly Financial Analysis**  
**Second Quarter – FY 2013**  
**Overview**

The attached schedules represent the ***unaudited*** results of operations as compared to the revised budget through March 31, 2013 for all budgeted funds except the governmental internal service funds. This document has, for the most part, been prepared on the cash basis of accounting utilizing information that was available at the time of this report.

For purposes of this presentation, the City's eight Debt Service Funds have been combined as have the three, proprietary Impact Fees Funds. It should be noted that the annual budget has generally been divided equally into four quarters. Actual cash flows do not necessarily follow this pattern of receipt or expenditure. Certain exceptions have been made to this formula when cash flows can reasonably be expected to occur at a particular time. For example, business tax receipts are due on October 1<sup>st</sup>. Therefore, at the end of the first quarter, 100% of the budget would be expected to be received. Likewise, debt service payments are scheduled and can be included in the quarterly budget column when due. Ad valorem taxes are presented based on historical collection patterns in both the general fund and the debt service funds. TIF revenues are due to the Community Redevelopment Agency (CRA) by December 31<sup>st</sup> and have been included in the quarterly budget column at 100%. Other taxes include insurance premiums for police and fire pension plans and are not typically received until the fourth quarter. Communication services taxes have been adjusted for the lag between budget period and collection period. Finally, prior year appropriations have been included as actual receipts in the applicable funds.

This analysis will detail the major variances, the unfavorable variances and the causes thereof. A major variance is considered to be any variance over \$500,000 or 10% of the total budget.

Overall, the City is in a favorable position of approximately \$13.6 million as compared to budget at March 31, 2012. The use of a portion of this amount is restricted for specific purposes. Excess proceeds of the general fund are generally unrestricted as to purpose. The primary contributors to the favorable position are the General Fund, the Community Redevelopment Agency, and the Water, Sewer and Impact Fees Funds.

**City of North Miami Beach  
Quarterly Financial Analysis  
Second Quarter – FY 2013  
Review and Analysis – Governmental Funds**

The General Fund favorable variance of approximately \$2.4 million consists of a shortfall of about \$365,000 in revenue and about \$2.7 million in less than expected expenditures. The primary factor affecting revenue is the timing of franchise fees, intergovernmental revenues and interdepartmental charges for services. The expenditure variance can be attributed to several factors. First, fewer than expected capital outlay expenditures were made in the Information Technology and Public Services departments. Second, less than expected operating costs have been incurred in the Clerk's office, the Public Services, Police and Leisure Services departments. Third, the City experienced across the board savings in salary and related costs largely due to vacant positions. Finally, non-operating expenditures are less than expected primarily because the legislative contingency account has been maintained near the budgeted level.

The Community Redevelopment Agency, (CRA) has a favorable variance of about \$2.7 million. As prefaced in the overview, 50% of the appropriated fund balance of about \$5.5 million has been included as a portion of the budgeted amounts and as a portion of the actual revenues. The variance can be attributed entirely to amounts budgeted for land acquisition and infrastructure improvements yet to be expended.

The Transit Surtax Fund has a favorable variance of almost \$200,000 as scheduled capital outlay expenditures have not been incurred as of March 31<sup>st</sup>.

The Governmental Impact Fees Fund has received revenue from the MG3 Developer Group, Cab Three Investments, LLC., and Nunno Builders with no corresponding expenditures.

The unfavorable variance in the Alley Restoration Fund is because Phase 9 of the project is about 65% complete.

The Debt Service Funds unfavorable variance is the result of timing differences of scheduled debt service payments.

**City of North Miami Beach  
Quarterly Financial Analysis  
Second Quarter – FY 2013  
Review and Analysis –Enterprise Funds**

The variance in the Stormwater Fund is the result of less than budgeted expenditures on capital and operating items.

The Water Fund revenue unfavorable variance of about \$262,000 is largely due to lower than expected consumption. Water Fund expenditures are down across the board resulting in a favorable expense variance of \$3.5 million.

The causes of the Sewer Fund variance of nearly \$1.7 million are primarily transfers to reserve accounts and debt service payments that have yet to be made, unspent contingency funds, and system and infrastructure capital projects and operating costs that are under budget for the first two quarters.

The Building Fund variance of approximately \$172,000 results from an unbudgeted beautification impact fee from Marina Palms and lower than budgeted operating costs.

The Solid Waste Fund has a favorable variance of about \$740,000. The expenditure variance is the result of salary and benefit savings from vacant positions and lower than expected operating costs.

The Impact Fees Funds are experiencing a \$1.7 favorable variance because of the fees collected from One Netanya Center, Mansions at Aqualina and Porsche Design Tower with no corresponding expenditures.

**City of North Miami Beach  
 Budgetary Comparison Summary  
 Cash Basis  
 For the Quarter Ending March 31, 2013**

**REVENUES**

<b>Governmental Funds:</b>	<b>Current Year Budget</b>	<b>Two Quarters Budget</b>	<b>Actual</b>	<b>Over / (Under) Budget</b>
<b>General Fund</b>	<b>\$ 38,130,456</b>	<b>\$ 21,380,004</b>	<b>\$ 21,014,950</b>	<b>\$ (365,054)</b>
<b>Community Redevelopment Agency</b>	<b>6,078,643</b>	<b>3,314,393</b>	<b>3,308,805</b>	<b>(5,588)</b>
<b>Transit Surtax Fund</b>	<b>1,301,237</b>	<b>325,334</b>	<b>384,193</b>	<b>58,859</b>
<b>Governmental Impact Fee Fund</b>	<b>1,476</b>	<b>738</b>	<b>11,762</b>	<b>11,024</b>
<b>Alley Restoration Fund</b>	<b>250,500</b>	<b>125,250</b>	<b>125,338</b>	<b>88</b>
<b>Debt Service Funds</b>	<b>3,655,599</b>	<b>2,910,626</b>	<b>2,905,510</b>	<b>(5,116)</b>

**City of North Miami Beach  
 Budgetary Comparison Summary  
 Cash Basis  
 For the Quarter Ending March 31, 2013  
 (continued)**

**EXPENDITURES**

	Current Year Budget	Two Quarters Budget	Actual	(Over) / Under Budget
<b>Governmental Funds:</b>				
<b>General Fund</b>	\$ 38,130,456	\$ 19,040,246	\$ 16,315,988	\$ 2,724,258
<b>Community Redevelopment Agency</b>	6,078,643	3,039,322	361,653	2,677,669
<b>Transit Surtax Fund</b>	1,301,237	887,440	747,389	140,051
<b>Governmental Impact Fee Fund</b>	1,476	738	-	738
<b>Alley Restoration Fund</b>	250,500	125,250	170,484	(45,234)
<b>Debt Service Funds</b>	3,655,599	2,174,476	2,181,814	(7,338)

**City of North Miami Beach  
Budgetary Comparison Summary  
Cash Basis  
For the Quarter Ending March 31, 2013  
(continued)**

	Revenue Variance	Expenditure Variance	Net Variance Favorable / (Unfavorable)
<b>Governmental Funds:</b>			
General Fund	\$ (365,054)	\$ 2,724,258	\$ 2,359,204
Community Redevelopment Agency	(5,588)	2,677,669	2,672,081
Transit Surtax Fund	58,859	140,051	198,910
Governmental Impact Fee Fund	11,024	738	11,762
Alley Restoration Fund	88	(45,234)	(45,146)
Debt Service Funds	(5,116)	(7,338)	(12,454)
<b>TOTAL GOVERNMENTAL FUNDS</b>	<b><u>\$ (305,787)</u></b>	<b><u>\$ 5,490,144</u></b>	<b><u>\$ 5,184,357</u></b>

**City of North Miami Beach  
 Budgetary Comparison Summary  
 Cash Basis  
 For the Quarter Ending March 31, 2013  
 (continued)**

**REVENUES**

	Current Year Budget	Two Quarters Budget	Actual	Over / (Under) Budget
<b>Enterprise Funds:</b>				
Stormwater Fund	1,294,000	647,000	653,863	6,863
Water Fund	34,978,300	17,489,150	17,227,255	(261,895)
Sewer Fund	9,482,850	4,741,425	4,742,528	1,103
Building Permit Fund	1,509,082	754,541	832,485	77,944
Solid Waste Fund	8,694,250	4,347,125	4,416,728	69,603
Impact Fees Funds	2,950,000	1,475,000	1,730,024	255,024
Customer Service Fund	1,842,173	921,087	927,738	6,651

**City of North Miami Beach  
 Budgetary Comparison Summary  
 Cash Basis  
 For the Quarter Ending March 31, 2013  
 (continued)**

**EXPENDITURES**

	<b>Current Year Budget</b>	<b>Two Quarters Budget</b>	<b>Actual</b>	<b>(Over) / Under Budget</b>
<b>Enterprise Funds:</b>				
<b>Stormwater Fund</b>	<b>1,294,000</b>	<b>647,000</b>	<b>297,382</b>	<b>349,618</b>
<b>Water Fund</b>	<b>34,978,300</b>	<b>17,489,150</b>	<b>13,741,498</b>	<b>3,747,652</b>
<b>Sewer Fund</b>	<b>9,482,850</b>	<b>4,741,425</b>	<b>3,060,278</b>	<b>1,681,147</b>
<b>Building Permit Fund</b>	<b>1,509,082</b>	<b>754,541</b>	<b>660,413</b>	<b>94,128</b>
<b>Solid Waste Fund</b>	<b>8,694,250</b>	<b>4,347,125</b>	<b>3,604,395</b>	<b>742,730</b>
<b>Impact Fees Funds</b>	<b>2,950,000</b>	<b>1,475,000</b>	<b>-</b>	<b>1,475,000</b>
<b>Customer Service Fund</b>	<b>1,842,173</b>	<b>921,087</b>	<b>784,692</b>	<b>136,395</b>

**City of North Miami Beach  
 Budgetary Comparison Summary  
 Cash Basis  
 For the Quarter Ending March 31, 2013  
 (continued)**

	Revenue Variance	Expenditure Variance	Net Variance Favorable / (Unfavorable)
<b>Enterprise Funds:</b>			
Stormwater Fund	\$ 6,863	\$ 349,618	356,481
Water Fund	(261,895)	3,747,652	3,485,757
Sewer Fund	1,103	1,681,147	1,682,250
Building Permit Fund	77,944	94,128	172,072
Solid Waste Fund	69,603	742,730	812,333
Impact Fees Funds	255,024	1,475,000	1,730,024
Internal Service Funds	6,651	136,395	143,046
<b>TOTAL ENTERPRISE FUNDS</b>	<u>\$ 155,293</u>	<u>\$ 8,226,670</u>	<u>\$ 8,381,963</u>
<b>TOTAL ALL FUNDS</b>	<u>\$ (150,494)</u>	<u>\$ 13,716,814</u>	<u>\$ 13,566,320</u>

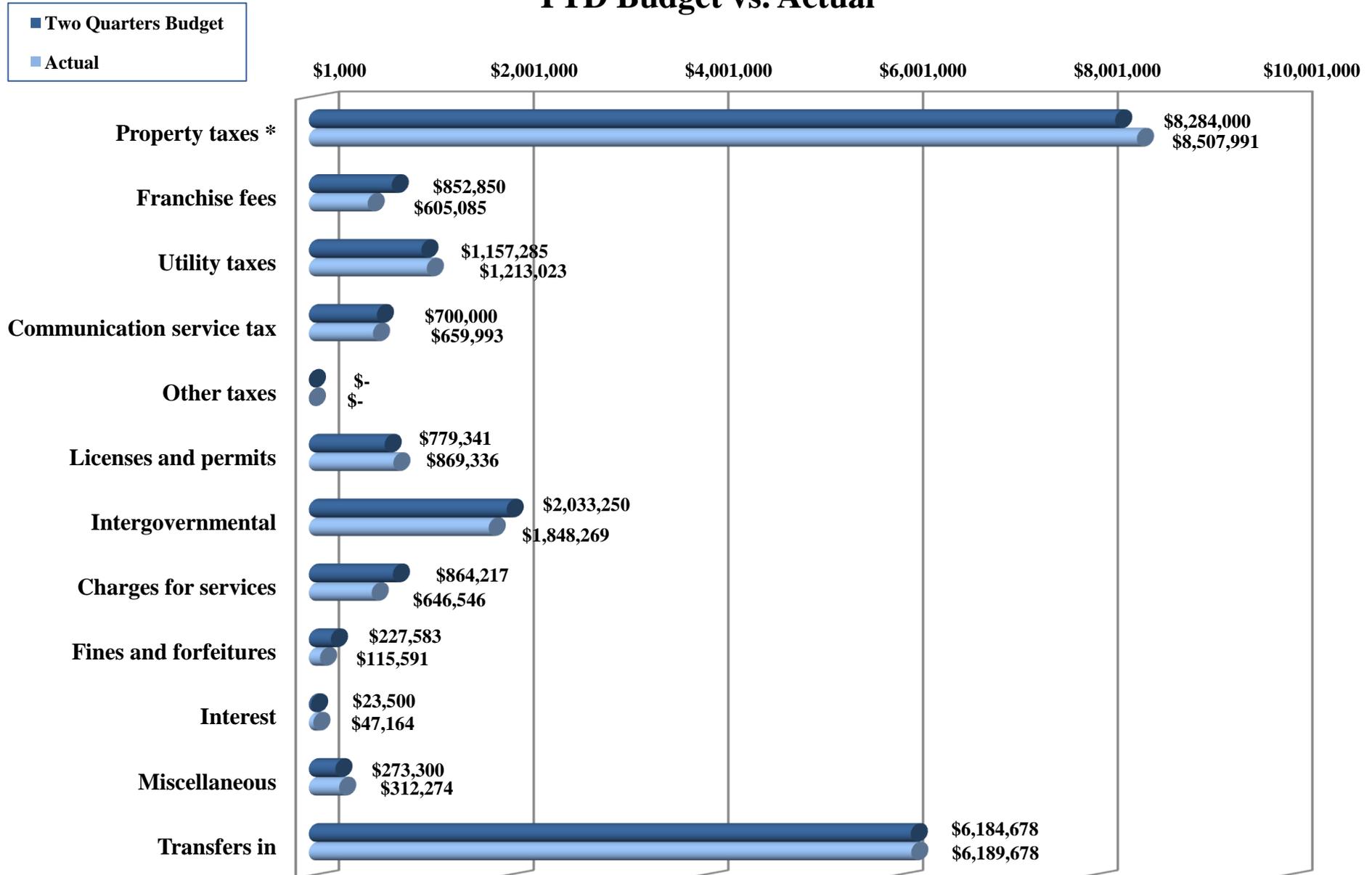
**City of North Miami Beach  
General Fund Revenues  
Budgetary Comparison Schedule  
For the Quarter Ending March 31, 2013**

	<b>Current Year Budget</b>	<b>Two Quarters Budget</b>	<b>Actual</b>	<b>Favorable / (Unfavorable) Variance</b>	<b>Percentage of Budget Collected</b>
<b>Revenues</b>					
Property taxes *	\$ 10,900,000	\$ 8,284,000	\$ 8,507,991	\$ 223,991	78%
Franchise fees	1,705,700	852,850	605,085	(274,765)	35%
Utility taxes	2,664,570	1,157,285	1,213,023	55,738	46%
Communication service tax	2,100,000	700,000	659,993	(40,007)	31%
Insurance premium taxes	522,000	-	-	-	0%
Licenses and permits	854,300	779,341	869,336	89,995	102%
Intergovernmental	4,066,500	2,033,250	1,848,269	(184,981)	45%
Charges for services	1,728,432	864,217	646,546	(217,671)	37%
Fines and forfeitures	501,000	227,583	115,591	(111,992)	23%
Interest	47,000	23,500	47,164	23,664	100%
Miscellaneous	671,600	273,300	312,274	38,974	46%
Transfers in	<u>12,369,354</u>	<u>6,184,678</u>	<u>6,189,678</u>	<u>5,000</u>	<u>50%</u>
<b>Total revenues</b>	<b><u>\$ 38,130,456</u></b>	<b><u>\$ 21,380,004</u></b>	<b><u>\$ 21,014,950</u></b>	<b><u>\$ (365,054)</u></b>	<b>55%</b>

\* 76% of budgeted amount is expected to be collected during the first two quarters, based on historical collection patterns.

# General Fund Revenues Analysis

## YTD Budget vs. Actual



\*76% of budgeted amount expected to be collected during the first two quarters, based on historical collection patterns

**City of North Miami Beach  
General Fund Expenditures  
Budgetary Comparison Schedule  
For the Quarter Ending March 31, 2013**

	<b>Current Year Budget</b>	<b>Two Quarters Budget</b>	<b>Actual</b>	<b>Favorable / (Unfavorable) Variance</b>	<b>Percentage of Budget Spent</b>
<b>Expenditures by Function</b>					
Administrative	\$ 1,356,265	\$ 678,133	\$ 527,710	\$ 150,423	39%
Legislative	2,597,109	1,298,555	1,013,051	285,504	39%
Executive	2,332,626	1,166,315	1,053,055	113,260	45%
Human resources	888,559	444,280	231,709	212,571	26%
Finance	1,218,445	609,223	546,800	44,423	46%
Police services	18,103,885	9,051,945	8,693,497	358,448	48%
Leisure services	4,355,765	2,177,891	1,800,562	377,329	41%
Public services	4,655,027	2,327,515	1,705,371	622,144	37%
Capital outlay	678,831	339,416	45,645	293,771	7%
Debt service	199,028	99,515	57,655	41,860	29%
Transfers out	<u>1,744,916</u>	<u>847,458</u>	<u>622,933</u>	<u>224,525</u>	<u>36%</u>
<b>Total expenditures</b>	<b><u>\$ 38,130,456</u></b>	<b><u>\$ 19,040,246</u></b>	<b><u>\$ 16,315,988</u></b>	<b><u>\$ 2,724,258</u></b>	<b>43%</b>
<b>Expenditures by Class</b>					
Salaries & related costs	\$ 28,814,020	\$ 14,407,021	\$ 13,246,671	\$ 1,160,350	46%
Operating expenses	6,693,661	3,346,836	2,343,084	1,003,752	35%
Capital outlay	678,831	339,416	45,645	293,771	7%
Non-operating expenses	<u>1,943,944</u>	<u>946,973</u>	<u>680,588</u>	<u>266,385</u>	<u>35%</u>
<b>Total expenditures</b>	<b><u>\$ 38,130,456</u></b>	<b><u>\$ 19,040,246</u></b>	<b><u>\$ 16,315,988</u></b>	<b><u>\$ 2,724,258</u></b>	<b>43%</b>

**City of North Miami Beach  
Other Governmental Funds  
Budgetary Comparison Schedule  
For the Quarter Ending March 31, 2013**

	Current Year Budget	Two Quarters Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
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**Community Redevelopment Agency**

Revenues*	\$ 6,078,643	\$ 3,314,393	\$ 3,308,805	\$ (5,588)	54%
Expenditures	<u>6,078,643</u>	<u>3,039,322</u>	<u>361,653</u>	<u>2,677,669</u>	6%
Net change in fund balance	<u>\$ -</u>	<u>\$ 275,071</u>	<u>\$ 2,947,152</u>	<u>\$ 2,672,081</u>	

**Transit Surtax Fund**

Revenues	\$ 1,301,237	\$ 325,334	\$ 384,193	\$ 58,859	30%
Expenditures	<u>1,301,237</u>	<u>887,440</u>	<u>747,389</u>	<u>140,051</u>	57%
Net change in fund balance	<u>\$ -</u>	<u>\$ (562,106)</u>	<u>\$ (363,196)</u>	<u>\$ 198,910</u>	

**Governmental Impact Fee Fund**

Revenues	\$ 1,476	\$ 738	\$ 11,762	\$ 11,024	797%
Expenditures	<u>1,476</u>	<u>738</u>	<u>-</u>	<u>738</u>	0%
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,762</u>	<u>\$ 11,762</u>	

\* 50% of prior year appropriations is included as actual revenue. 100% of TIF revenue is included in the two quarters budget column.

**City of North Miami Beach**  
**Other Governmental Funds**  
**Budgetary Comparison Schedule**  
**For the Quarter Ending March 31, 2013**  
**(continued)**

	Current Year Budget	Two Quarters Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
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**Alley Restoration Fund**

Revenues	\$ 250,500	\$ 125,250	\$ 125,338	\$ 88	50%
Expenditures	<u>250,500</u>	<u>125,250</u>	<u>170,484</u>	<u>(45,234)</u>	68%
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (45,146)</u>	<u>\$ (45,146)</u>	

**Debt Service Funds**

Revenues <sup>1</sup>	\$ 3,655,599	\$ 2,910,626	\$ 2,905,510	\$ (5,116)	79%
Expenditures <sup>2</sup>	<u>3,655,599</u>	<u>2,174,476</u>	<u>2,181,814</u>	<u>(7,338)</u>	60%
Net change in fund balance	<u>\$ -</u>	<u>\$ 736,150</u>	<u>\$ 723,696</u>	<u>\$ (12,454)</u>	

- 1) Debt Service Funds with voted millage have 100% of budgeted ad valorem revenues included as actual.  
2) Principal payments have been included in two quarters budget column for Series 1998, 2003B and 2011 bonds.

**City of North Miami Beach**  
**Enterprise Funds**  
**Budgetary Comparison Schedule**  
**For the Quarter Ending March 31, 2013**

Current Year Budget	Two Quarters Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
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**Stormwater Fund**

**Revenue:**

Operating revenue	\$ 1,275,000	\$ 637,500	\$ 643,289	\$ 5,789	50%
Non-operating revenue	<u>19,000</u>	<u>9,500</u>	<u>10,574</u>	<u>1,074</u>	<u>56%</u>
<b>Total Revenues:</b>	<b>1,294,000</b>	<b>647,000</b>	<b>653,863</b>	<b>6,863</b>	<b>51%</b>

**Expenses:**

Salaries & related costs	256,424	128,212	115,962	12,250	45%
Operating costs	297,607	148,803	34,883	113,920	12%
Capital Outlay	297,195	148,598	630	147,968	0%
Non-operating expenses	<u>442,774</u>	<u>221,387</u>	<u>145,907</u>	<u>75,480</u>	<u>33%</u>
<b>Total Expenses:</b>	<b><u>1,294,000</u></b>	<b><u>647,000</u></b>	<b><u>297,382</u></b>	<b><u>349,618</u></b>	<b>23%</b>

<b>Change in net assets</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 356,481</u></b>	<b><u>\$ 356,481</u></b>
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**City of North Miami Beach**  
**Enterprise Funds**  
**Budgetary Comparison Schedule**  
**For the Quarter Ending March 31, 2013**  
(continued)

	<b>Current Year Budget</b>	<b>Two Quarters Budget</b>	<b>Actual</b>	<b>Favorable / (Unfavorable) Variance</b>	<b>Percentage of Budget Collected / Spent</b>
<b>Water Fund</b>					
<b>Revenue:</b>					
Operating revenue	\$ 29,283,700	\$ 13,891,850	\$ 13,769,868	\$ (121,982)	47%
Non-operating revenue*	<u>5,694,600</u>	<u>3,597,300</u>	<u>3,457,387</u>	<u>(139,913)</u>	<u>61%</u>
<b>Total Revenues:</b>	<b>34,978,300</b>	<b>17,489,150</b>	<b>17,227,255</b>	<b>(261,895)</b>	<b>49%</b>
<b>Expenses:</b>					
Salaries & related costs	6,873,449	3,436,725	3,237,184	199,541	47%
Operating costs	9,302,532	4,651,266	2,761,954	1,889,312	30%
Capital outlay	2,745,563	1,372,781	54,834	1,317,947	2%
Non-operating expenses	<u>16,056,756</u>	<u>8,028,378</u>	<u>7,687,526</u>	<u>340,852</u>	<u>48%</u>
<b>Total Expenses:</b>	<b><u>34,978,300</u></b>	<b><u>17,489,150</u></b>	<b><u>13,741,498</u></b>	<b><u>3,747,652</u></b>	<b>39%</b>
<b>Change in net assets</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 3,485,757</u></b>	<b><u>\$ 3,485,757</u></b>	

\* 50% of prior year appropriations included as actual revenue.

**City of North Miami Beach**  
**Enterprise Funds**  
**Budgetary Comparison Schedule**  
**For the Quarter Ending March 31, 2013**  
(continued)

	Current Year Budget	Two Quarters Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
<b>Sewer Fund</b>					
<b>Revenue:</b>					
Operating revenue	\$ 7,409,000	\$ 3,704,850	\$ 3,699,649	\$ (5,201)	50%
Non-operating revenue*	<u>2,073,150</u>	<u>1,036,575</u>	<u>1,042,879</u>	<u>6,304</u>	<u>50%</u>
<b>Total Revenues:</b>	<b>9,482,850</b>	<b>4,741,425</b>	<b>4,742,528</b>	<b>1,103</b>	<b>50%</b>
<b>Expenses:</b>					
Salaries & related costs	715,542	357,796	347,673	10,123	49%
Operating costs	3,245,753	1,622,877	1,047,441	575,436	32%
Capital outlay	1,763,000	881,500	18,814	862,686	1%
Non-operating expenses	<u>3,758,505</u>	<u>1,879,252</u>	<u>1,646,350</u>	<u>232,902</u>	<u>44%</u>
<b>Total Expenses:</b>	<b><u>9,482,850</u></b>	<b><u>4,741,425</u></b>	<b><u>3,060,278</u></b>	<b><u>1,681,147</u></b>	<b>32%</b>
<b>Change in net assets</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 1,682,250</u></b>	<b><u>\$ 1,682,250</u></b>	

\* 50% of prior year appropriations included as actual revenue.

**City of North Miami Beach**  
**Enterprise Funds**  
**Budgetary Comparison Schedule**  
**For the Quarter Ending March 31, 2013**  
(continued)

Current Year Budget	Two Quarters Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
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**Building Permit Fund**

**Revenue:**

Operating revenue	\$ 1,402,082	\$ 701,041	\$ 756,276	\$ 55,235	54%
Non-operating revenue	<u>107,000</u>	<u>53,500</u>	<u>76,209</u>	<u>22,709</u>	<u>71%</u>
<b>Total Revenues:</b>	<b>1,509,082</b>	<b>754,541</b>	<b>832,485</b>	<b>77,944</b>	<b>55%</b>

**Expenses:**

Salaries & related costs	1,138,515	569,257	552,269	16,988	49%
Operating costs	210,560	105,280	23,640	81,640	11%
Capital outlay	6,000	3,000	-	3,000	0%
Non-operating expenses	<u>154,007</u>	<u>77,004</u>	<u>84,504</u>	<u>(7,500)</u>	<u>55%</u>
<b>Total Expenses:</b>	<b><u>1,509,082</u></b>	<b><u>754,541</u></b>	<b><u>660,413</u></b>	<b><u>94,128</u></b>	<b>44%</b>

<b>Change in net assets</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 172,072</u></b>	<b><u>\$ 172,072</u></b>
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**City of North Miami Beach**  
**Enterprise Funds**  
**Budgetary Comparison Schedule**  
**For the Quarter Ending March 31, 2013**  
(continued)

	<b>Current Year Budget</b>	<b>Two Quarters Budget</b>	<b>Actual</b>	<b>Favorable / (Unfavorable) Variance</b>	<b>Percentage of Budget Collected / Spent</b>
<b>Solid Waste Fund</b>					
<b>Revenue:</b>					
Operating revenue	\$ 8,540,000	\$ 4,270,000	\$ 4,344,774	\$ 74,774	51%
Non-operating revenue	<u>154,250</u>	<u>77,125</u>	<u>71,954</u>	<u>(5,171)</u>	<u>47%</u>
<i>Total Revenues:</i>	8,694,250	4,347,125	4,416,728	69,603	51%
<b>Expenses:</b>					
Salaries & related costs	2,956,191	1,478,095	1,384,873	93,222	47%
Operating costs	4,131,927	2,065,964	1,436,195	629,769	35%
Capital outlay	20,900	10,450	-	10,450	0%
Non-operating expenses	<u>1,585,232</u>	<u>792,616</u>	<u>783,327</u>	<u>9,289</u>	<u>49%</u>
<i>Total Expenses:</i>	<u>8,694,250</u>	<u>4,347,125</u>	<u>3,604,395</u>	<u>742,730</u>	41%
<i>Change in net assets</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 812,333</u>	<u>\$ 812,333</u>	

**City of North Miami Beach**  
**Enterprise Funds**  
**Budgetary Comparison Schedule**  
**For the Quarter Ending March 31, 2013**  
(continued)

Current Year Budget	Two Quarters Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
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**Impact Fees Funds**

**Revenue:**

Operating revenue	<u>\$ 2,950,000</u>	<u>\$ 1,475,000</u>	<u>\$ 1,730,024</u>	<u>\$ 255,024</u>	<u>59%</u>
<b>Total Revenues:</b>	<b>2,950,000</b>	<b>1,475,000</b>	<b>1,730,024</b>	<b>255,024</b>	<b>59%</b>

**Expenses:**

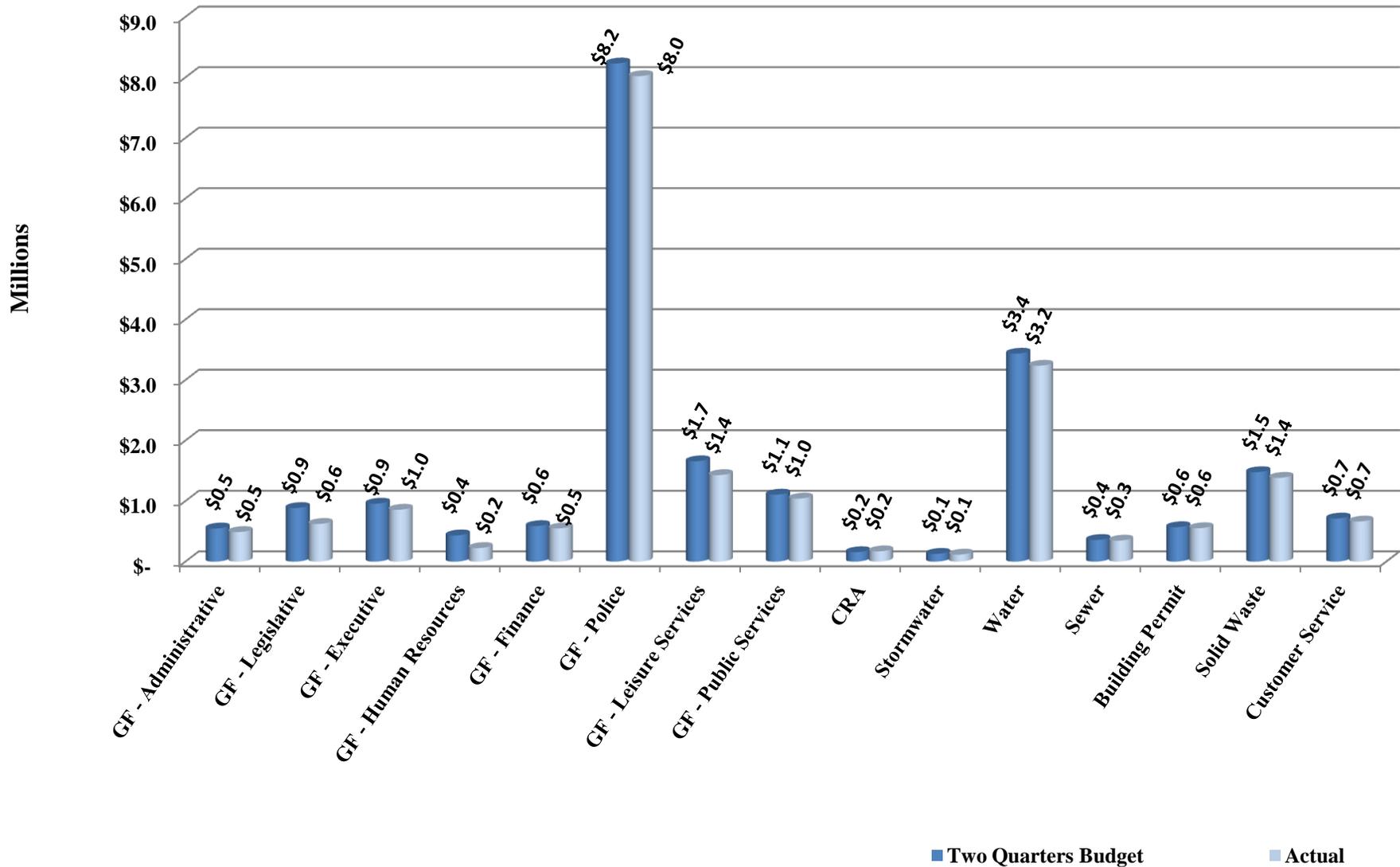
Capital outlay	<u>2,950,000</u>	<u>1,475,000</u>	<u>-</u>	<u>1,475,000</u>	<u>0%</u>
<b>Total Expenses:</b>	<b><u>2,950,000</u></b>	<b><u>1,475,000</u></b>	<b><u>-</u></b>	<b><u>1,475,000</u></b>	<b><u>0%</u></b>

<b>Change in net assets</b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ 1,730,024</u></u></b>	<b><u><u>\$ 1,730,024</u></u></b>	
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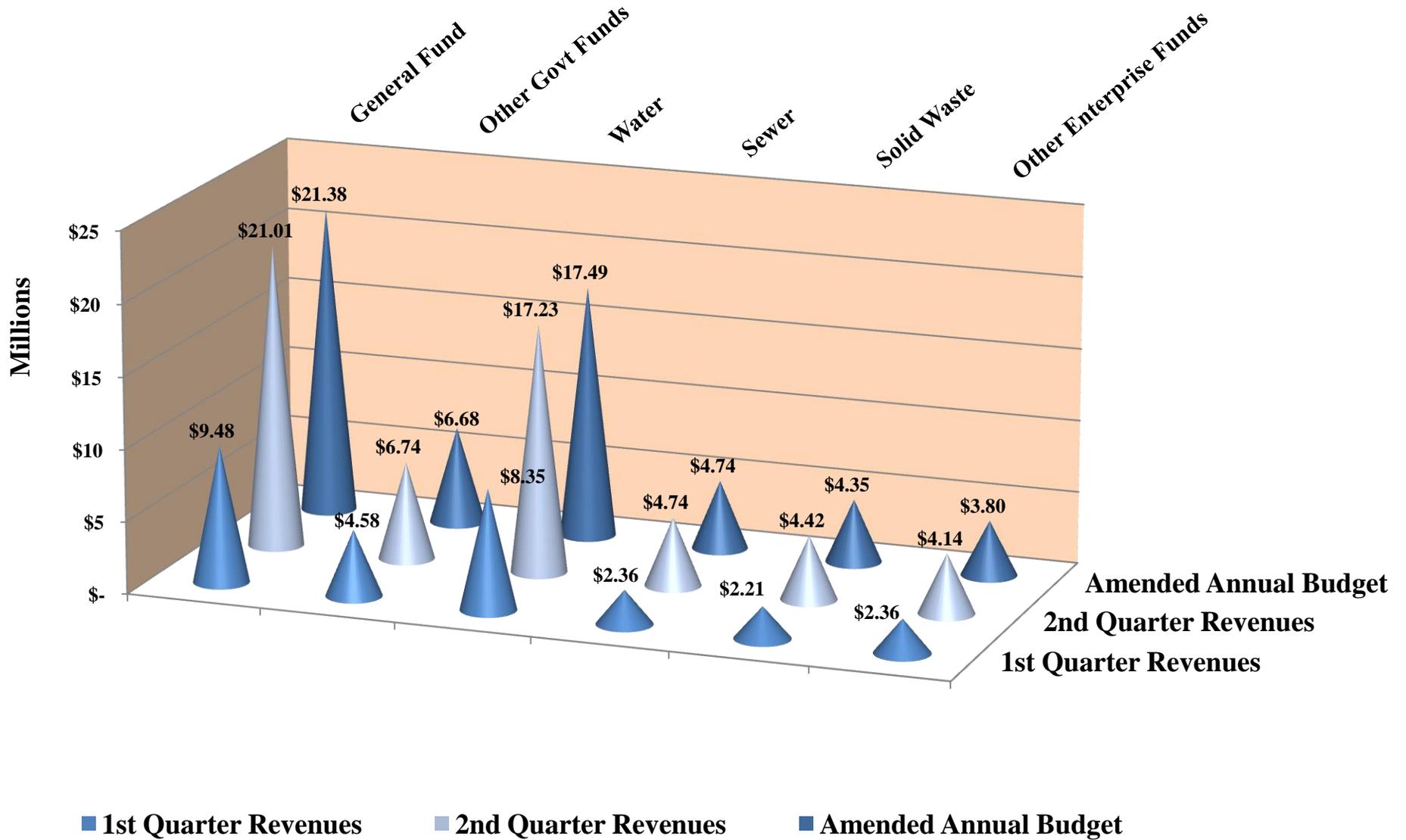
**City of North Miami Beach  
Enterprise Funds  
Budgetary Comparison Schedule  
For the Quarter Ending March 31, 2013  
(continued)**

	<b>Current Year Budget</b>	<b>Two Quarters Budget</b>	<b>Actual</b>	<b>Favorable / (Unfavorable) Variance</b>	<b>Percentage of Budget Collected / Spent</b>
<b>Customer Service Fund</b>					
<b>Revenue:</b>					
Operating revenue	\$ 1,812,173	\$ 906,087	\$ 906,087	\$ -	50%
Non-operating revenue	<u>30,000</u>	<u>15,000</u>	<u>21,651</u>	<u>6,651</u>	<u>72%</u>
<b>Total Revenues:</b>	<b>1,842,173</b>	<b>921,087</b>	<b>927,738</b>	<b>6,651</b>	<b>50%</b>
<b>Expenses:</b>					
Salaries & related costs	1,425,239	712,620	663,098	49,522	47%
Operating costs	<u>416,934</u>	<u>208,467</u>	<u>121,594</u>	<u>86,873</u>	<u>29%</u>
<b>Total Expenses:</b>	<b><u>1,842,173</u></b>	<b><u>921,087</u></b>	<b><u>784,692</u></b>	<b><u>136,395</u></b>	<b>43%</b>
<b>Change in net assets</b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 143,046</u></b>	<b><u>\$ 143,046</u></b>	

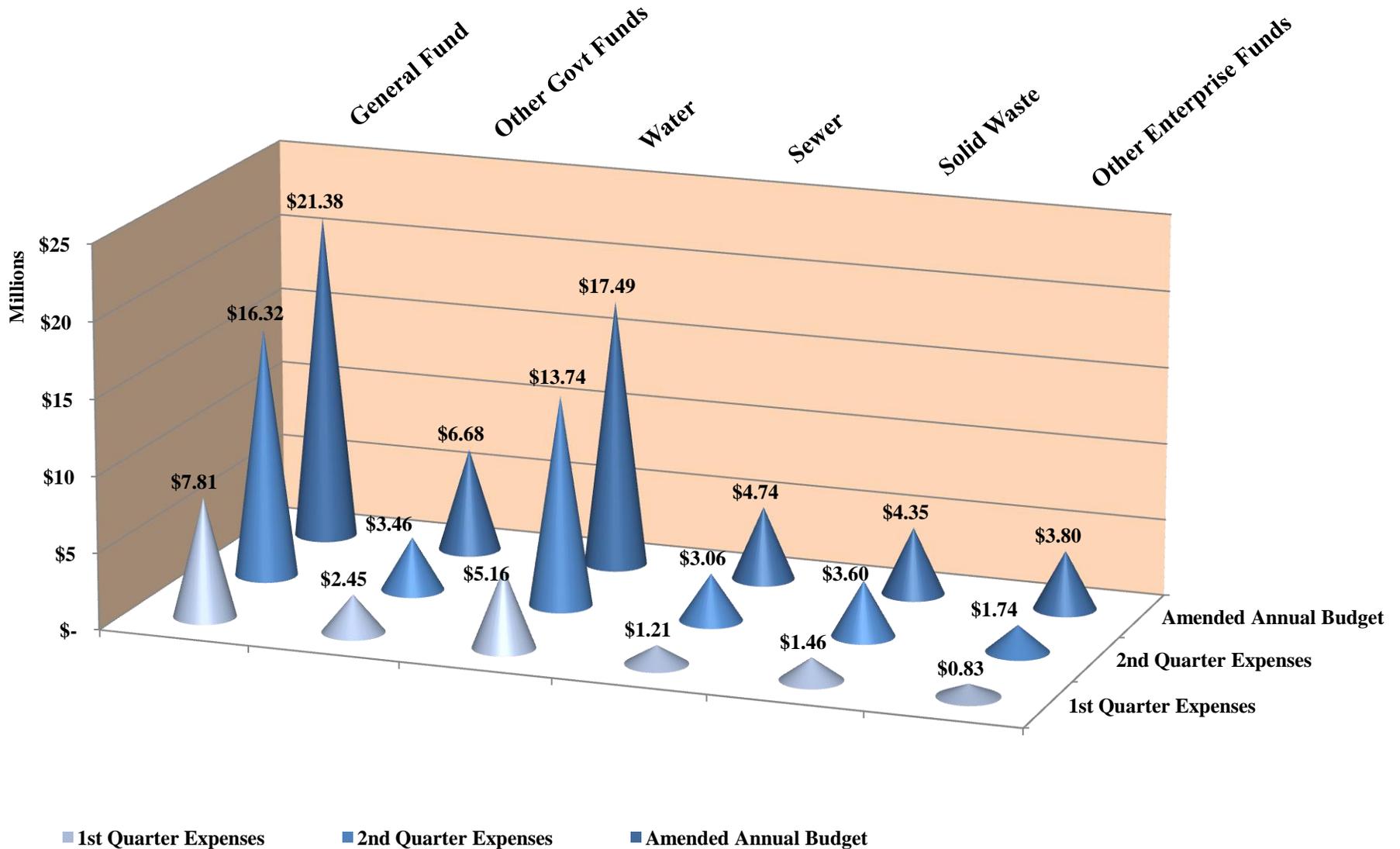
## Salaries & Related Costs by Department



# Quarterly Comparison - Revenues



# Quarterly Comparison - Expenses



## Year over Year Comparison

