



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

Data as of June 30, 2013

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

- Disclaimer
- Methodology
- Overview
- Discussion Points

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

The attached schedules represent the ***unaudited*** results of operations as compared to the revised budget through June 30, 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 1st. 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 31st 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 \$21.0 million as compared to budget at June 30, 2013. 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, Solid Waste and Impact Fees Funds.

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

The General Fund favorable variance of approximately \$4.1 million consists of additional revenue of about \$387,000 and about \$3.7 million in less than expected expenditures. The primary factor affecting revenue is that property tax collections appear to be slightly ahead of historical collections. 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 of the contribution to fund balance account.

The Community Redevelopment Agency, (CRA) has a favorable variance of about \$3.8 million. As prefaced in the overview, 75% 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 about \$325,000 as collections are slightly more than expected and scheduled capital outlay expenditures have not been incurred as of June 30st.

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 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
Third 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 revenue variance of about \$386,000 is largely due to lower than expected consumption. Water Fund expenditures are down across the board resulting in a favorable expense variance of \$6.7 million.

The causes of the Sewer Fund variance of approximately \$2.8 million are primarily system and infrastructure capital projects and operating costs that are under budget for the first three quarters.

The Building Fund variance of approximately \$220,000 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 nearly \$1.3 million. 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 almost \$1.8 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 June 30, 2013**

REVENUES

| Governmental Funds: | Current Year Budget | Three Quarters Budget | Actual | Over / (Under) Budget |
|---------------------------------------|--------------------------------|----------------------------------|---------------|----------------------------------|
| General Fund | \$ 38,130,456 | \$ 28,778,393 | \$ 29,165,882 | \$ 387,489 |
| Community Redevelopment Agency | 6,078,643 | 4,696,518 | 4,688,146 | (8,372) |
| Transit Surtax Fund | 1,301,237 | 650,644 | 773,199 | 122,555 |
| Governmental Impact Fee Fund | 1,476 | 1,107 | 11,892 | 10,785 |
| Alley Restoration Fund | 250,500 | 187,875 | 187,994 | 119 |
| Debt Service Funds | 3,655,599 | 3,322,797 | 3,312,985 | (9,812) |

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending June 30, 2013
(continued)**

EXPENDITURES

| | Current Year Budget | Three Quarters Budget | Actual | (Over) / Under Budget |
|---------------------------------------|------------------------|--------------------------|---------------|-----------------------------|
| Governmental Funds: | | | | |
| General Fund | \$ 38,130,456 | \$ 28,474,101 | \$ 24,787,872 | \$ 3,686,229 |
| Community Redevelopment Agency | 6,078,643 | 4,558,981 | 764,380 | 3,794,601 |
| Transit Surtax Fund | 1,301,237 | 1,147,392 | 942,839 | 204,553 |
| Governmental Impact Fee Fund | 1,476 | 1,107 | - | 1,107 |
| Alley Restoration Fund | 250,500 | 187,875 | 250,459 | (62,584) |
| Debt Service Funds | 3,655,599 | 3,012,644 | 3,002,854 | 9,790 |

**City of North Miami Beach
 Budgetary Comparison Summary
 Cash Basis
 For the Quarter Ending June 30, 2013
 (continued)**

| Governmental Funds: | Revenue Variance | Expenditure Variance | Net Variance Favorable / (Unfavorable) |
|---------------------------------------|--------------------------|-----------------------------|-----------------------------------------------|
| General Fund | \$ 387,489 | \$ 3,686,229 | \$ 4,073,718 |
| Community Redevelopment Agency | (8,372) | 3,794,601 | 3,786,229 |
| Transit Surtax Fund | 122,555 | 204,553 | 327,108 |
| Governmental Impact Fee Fund | 10,785 | 1,107 | 11,892 |
| Alley Restoration Fund | 119 | (62,584) | (62,465) |
| Debt Service Funds | (9,812) | 9,790 | (22) |
| TOTAL GOVERNMENTAL FUNDS | <u>\$ 502,764</u> | <u>\$ 7,633,696</u> | <u>\$ 8,136,460</u> |

**City of North Miami Beach
 Budgetary Comparison Summary
 Cash Basis
 For the Quarter Ending June 30, 2013
 (continued)**

REVENUES

| | Current Year Budget | Three Quarters Budget | Actual | Over / (Under) Budget |
|--------------------------|------------------------|--------------------------|------------|--------------------------|
| Enterprise Funds: | | | | |
| Stormwater Fund | 1,294,000 | 970,500 | 980,376 | 9,876 |
| Water Fund | 34,978,300 | 26,233,725 | 25,848,009 | (385,716) |
| Sewer Fund | 9,482,850 | 7,112,138 | 7,124,133 | 11,995 |
| Building Permit Fund | 1,509,082 | 1,131,812 | 1,232,323 | 100,511 |
| Solid Waste Fund | 8,694,250 | 6,520,688 | 6,612,671 | 91,983 |
| Impact Fees Funds | 2,950,000 | 2,212,500 | 1,772,985 | (439,515) |
| Customer Service Fund | 1,842,173 | 1,381,630 | 1,387,550 | 5,920 |

**City of North Miami Beach
 Budgetary Comparison Summary
 Cash Basis
 For the Quarter Ending June 30, 2013
 (continued)**

EXPENDITURES

| | Current Year Budget | Three Quarters Budget | Actual | (Over) / Under Budget |
|------------------------------|--------------------------------|----------------------------------|---------------|----------------------------------|
| Enterprise Funds: | | | | |
| Stormwater Fund | 1,294,000 | 970,500 | 676,731 | 293,769 |
| Water Fund | 34,978,300 | 26,233,725 | 19,511,439 | 6,722,286 |
| Sewer Fund | 9,482,850 | 7,112,138 | 4,283,478 | 2,828,660 |
| Building Permit Fund | 1,509,082 | 1,131,812 | 1,011,620 | 120,192 |
| Solid Waste Fund | 8,694,250 | 6,520,688 | 5,357,512 | 1,163,176 |
| Impact Fees Funds | 2,950,000 | 2,212,500 | - | 2,212,500 |
| Customer Service Fund | 1,842,173 | 1,381,630 | 1,220,259 | 161,371 |

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending June 30, 2013
(continued)**

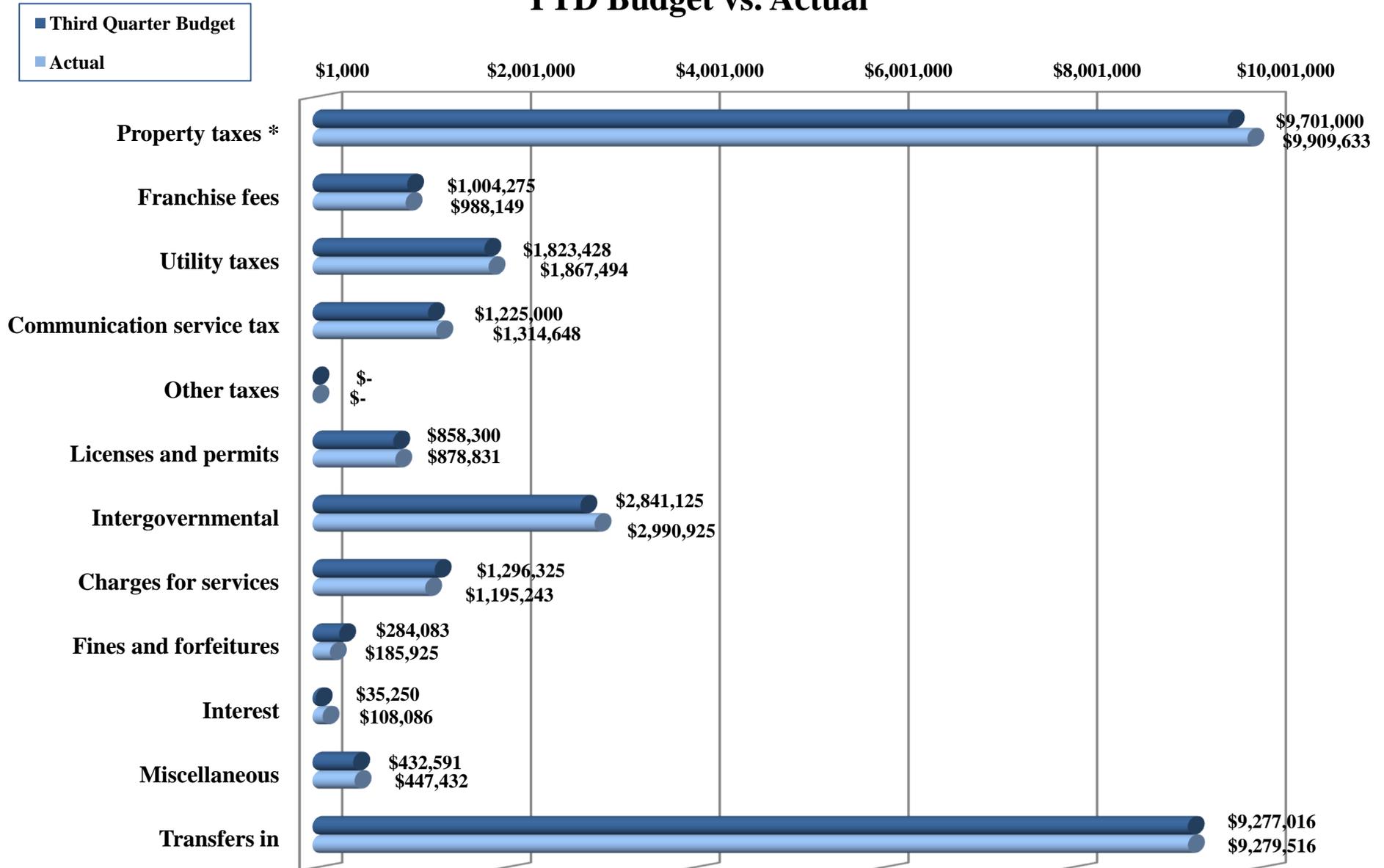
| | Revenue Variance | Expenditure Variance | Net Variance Favorable / (Unfavorable) |
|-------------------------------|---------------------|----------------------|----------------------------------------|
| Enterprise Funds: | | | |
| Stormwater Fund | \$ 9,876 | \$ 293,769 | \$ 303,645 |
| Water Fund | (385,716) | 6,722,286 | 6,336,570 |
| Sewer Fund | 11,995 | 2,828,660 | 2,840,655 |
| Building Permit Fund | 100,511 | 120,192 | 220,703 |
| Solid Waste Fund | 91,983 | 1,163,176 | 1,255,159 |
| Impact Fees Funds | (439,515) | 2,212,500 | 1,772,985 |
| Internal Service Funds | 5,920 | 161,371 | 167,291 |
| TOTAL ENTERPRISE FUNDS | <u>\$ (604,946)</u> | <u>\$ 13,501,954</u> | <u>\$ 12,897,008</u> |
| TOTAL ALL FUNDS | <u>\$ (102,182)</u> | <u>\$ 21,135,650</u> | <u>\$ 21,033,468</u> |

**City of North Miami Beach
General Fund Revenues
Budgetary Comparison Schedule
For the Quarter Ending June 30, 2013**

| | Current Year Budget | Three Quarters Budget | Actual | Favorable / (Unfavorable) Variance | Percentage of Budget Collected |
|---------------------------|--------------------------------|----------------------------------|-----------------------------|---------------------------------------------------|-----------------------------------------------|
| Revenues | | | | | |
| Property taxes * | \$ 10,900,000 | \$ 9,701,000 | \$ 9,909,633 | \$ 208,633 | 91% |
| Franchise fees | 1,705,700 | 1,004,275 | 988,149 | (16,126) | 58% |
| Utility taxes | 2,664,570 | 1,823,428 | 1,867,494 | 44,066 | 70% |
| Communication service tax | 2,100,000 | 1,225,000 | 1,314,648 | 89,648 | 63% |
| Insurance premium taxes | 522,000 | - | - | - | 0% |
| Licenses and permits | 854,300 | 858,300 | 878,831 | 20,531 | 103% |
| Intergovernmental | 4,066,500 | 2,841,125 | 2,990,925 | 149,800 | 74% |
| Charges for services | 1,728,432 | 1,296,325 | 1,195,243 | (101,082) | 69% |
| Fines and forfeitures | 501,000 | 284,083 | 185,925 | (98,158) | 37% |
| Interest | 47,000 | 35,250 | 108,086 | 72,836 | 230% |
| Miscellaneous | 671,600 | 432,591 | 447,432 | 14,841 | 67% |
| Transfers in | <u>12,369,354</u> | <u>9,277,016</u> | <u>9,279,516</u> | <u>2,500</u> | <u>75%</u> |
| Total revenues | <u>\$ 38,130,456</u> | <u>\$ 28,778,393</u> | <u>\$ 29,165,882</u> | <u>\$ 387,489</u> | 76% |

* 89% of budgeted amount is expected to be collected as of June 30th, based on historical collection patterns.

General Fund Revenues Analysis YTD Budget vs. Actual



*89% of budgeted amount expected to be collected as of June 30th based on historical collection patterns.

**City of North Miami Beach
General Fund Expenditures
Budgetary Comparison Schedule
For the Quarter Ending June 30, 2013**

| | Current Year Budget | Three Quarters Budget | Actual | Favorable / (Unfavorable) Variance | Percentage of Budget Spent |
|---------------------------------|--------------------------------|--------------------------------------|-----------------------------|---------------------------------------------------|-------------------------------------------|
| Expenditures by Function | | | | | |
| Administrative | \$ 1,356,265 | \$ 1,017,200 | \$ 813,292 | \$ 203,908 | 60% |
| Legislative | 2,596,651 | 1,947,489 | 1,481,798 | 465,691 | 57% |
| Executive | 2,395,544 | 1,710,397 | 1,587,591 | 122,806 | 66% |
| Human resources | 888,559 | 666,421 | 419,649 | 246,772 | 47% |
| Finance | 1,218,445 | 913,834 | 863,586 | 50,248 | 71% |
| Police services | 18,095,885 | 13,571,917 | 13,006,915 | 565,004 | 72% |
| Leisure services | 4,365,181 | 3,273,892 | 2,783,999 | 489,893 | 64% |
| Public services | 4,530,228 | 3,397,674 | 2,765,022 | 632,652 | 61% |
| Capital outlay | 923,022 | 692,267 | 81,651 | 610,616 | 9% |
| Debt service | 199,028 | 149,272 | 72,196 | 77,076 | 36% |
| Transfers out | <u>1,561,648</u> | <u>1,133,736</u> | <u>912,173</u> | <u>221,563</u> | <u>58%</u> |
| Total expenditures | <u>\$ 38,130,456</u> | <u>\$ 28,474,101</u> | <u>\$ 24,787,872</u> | <u>\$ 3,686,229</u> | 65% |
| Expenditures by Class | | | | | |
| Salaries & related costs | \$ 20,665,814 | \$ 15,499,369 | \$ 14,347,893 | \$ 1,151,476 | 69% |
| Pension costs | 8,159,723 | 6,033,535 | 5,616,725 | 416,810 | 69% |
| Operating expenses | 6,621,221 | 4,965,922 | 3,757,234 | 1,208,688 | 57% |
| Capital outlay | 923,022 | 692,267 | 81,651 | 610,616 | 9% |
| Non-operating expenses | <u>1,760,676</u> | <u>1,283,008</u> | <u>984,369</u> | <u>298,639</u> | <u>56%</u> |
| Total expenditures | <u>\$ 38,130,456</u> | <u>\$ 28,474,101</u> | <u>\$ 24,787,872</u> | <u>\$ 3,686,229</u> | 65% |

**City of North Miami Beach
Other Governmental Funds
Budgetary Comparison Schedule
For the Quarter Ending June 30, 2013**

| Current Year Budget | Three Quarters Budget | Actual | Favorable / (Unfavorable) Variance | Percentage of Budget Collected / Spent |
|------------------------|-----------------------------|--------|------------------------------------------|-------------------------------------------------|
|------------------------|-----------------------------|--------|------------------------------------------|-------------------------------------------------|

Community Redevelopment Agency

| | | | | | |
|----------------------------|------------------|-------------------|---------------------|---------------------|-----|
| Revenues* | \$ 6,078,643 | \$ 4,696,518 | \$ 4,688,146 | \$ (8,372) | 77% |
| Expenditures | <u>6,078,643</u> | <u>4,558,981</u> | <u>764,380</u> | <u>3,794,601</u> | 13% |
| Net change in fund balance | <u>\$ -</u> | <u>\$ 137,537</u> | <u>\$ 3,923,766</u> | <u>\$ 3,786,229</u> | |

Transit Surtax Fund

| | | | | | |
|----------------------------|------------------|---------------------|---------------------|-------------------|-----|
| Revenues | \$ 1,301,237 | \$ 650,644 | \$ 773,199 | \$ 122,555 | 59% |
| Expenditures | <u>1,301,237</u> | <u>1,147,392</u> | <u>942,839</u> | <u>204,553</u> | 72% |
| Net change in fund balance | <u>\$ -</u> | <u>\$ (496,748)</u> | <u>\$ (169,640)</u> | <u>\$ 327,108</u> | |

Governmental Impact Fee Fund

| | | | | | |
|----------------------------|--------------|--------------|------------------|------------------|------|
| Revenues | \$ 1,476 | \$ 1,107 | \$ 11,892 | \$ 10,785 | 806% |
| Expenditures | <u>1,476</u> | <u>1,107</u> | <u>-</u> | <u>1,107</u> | 0% |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 11,892</u> | <u>\$ 11,892</u> | |

* 75% of prior year appropriations is included as actual revenue. 100% of TIF revenue is included in the three quarters budget column.

City of North Miami Beach
Other Governmental Funds
Budgetary Comparison Schedule
For the Quarter Ending June 30, 2013
(continued)

| | Current Year Budget | Three Quarters Budget | Actual | Favorable / (Unfavorable) Variance | Percentage of Budget Collected / Spent |
|--|------------------------|-----------------------------|--------|------------------------------------------|-------------------------------------------------|
|--|------------------------|-----------------------------|--------|------------------------------------------|-------------------------------------------------|

Alley Restoration Fund

| | | | | | |
|----------------------------|----------------|----------------|--------------------|--------------------|------|
| Revenues | \$ 250,500 | \$ 187,500 | \$ 187,994 | \$ 119 | 75% |
| Expenditures | <u>250,500</u> | <u>187,500</u> | <u>250,459</u> | <u>(62,584)</u> | 100% |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>\$ (62,465)</u> | <u>\$ (62,465)</u> | |

Debt Service Funds

| | | | | | |
|----------------------------|------------------|-------------------|-------------------|----------------|-----|
| Revenues ¹ | \$ 3,655,599 | \$ 3,349,537 | \$ 3,339,725 | \$ (9,812) | 91% |
| Expenditures ² | <u>3,655,599</u> | <u>3,012,644</u> | <u>3,002,854</u> | <u>9,790</u> | 82% |
| Net change in fund balance | <u>\$ -</u> | <u>\$ 336,893</u> | <u>\$ 336,871</u> | <u>\$ (22)</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 three quarters budget column for Series 1998, 2003B, 2005C and 2011 bonds.

City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending June 30, 2013

| Current Year Budget | Three Quarters Budget | Actual | Favorable / (Unfavorable) Variance | Percentage of Budget Collected / Spent |
|------------------------|-----------------------------|--------|------------------------------------------|----------------------------------------------|
|------------------------|-----------------------------|--------|------------------------------------------|----------------------------------------------|

Stormwater Fund

Revenue:

| | | | | | |
|------------------------|------------------|----------------|----------------|--------------|------------|
| Operating revenue | \$ 1,275,000 | \$ 956,250 | \$ 965,252 | \$ 9,002 | 76% |
| Non-operating revenue | <u>19,000</u> | <u>14,250</u> | <u>15,124</u> | <u>874</u> | <u>80%</u> |
| Total Revenues: | 1,294,000 | 970,500 | 980,376 | 9,876 | 76% |

Expenses:

| | | | | | |
|--------------------------|-------------------------|-----------------------|-----------------------|-----------------------|------------|
| Salaries & related costs | 216,211 | 162,158 | 141,701 | 20,457 | 66% |
| Pension costs | 40,213 | 30,160 | 30,160 | - | 75% |
| Operating costs | 297,607 | 223,205 | 65,886 | 157,319 | 22% |
| Capital Outlay | 297,195 | 222,896 | 54,112 | 168,784 | 18% |
| Non-operating expenses | <u>442,774</u> | <u>332,081</u> | <u>384,872</u> | <u>(52,791)</u> | <u>87%</u> |
| Total Expenses: | <u>1,294,000</u> | <u>970,500</u> | <u>676,731</u> | <u>293,769</u> | 52% |

| | | | | |
|-----------------------------|--------------------|--------------------|--------------------------|--------------------------|
| Change in net assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 303,645</u> | <u>\$ 303,645</u> |
|-----------------------------|--------------------|--------------------|--------------------------|--------------------------|

City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending June 30, 2013
(continued)

| | Current Year Budget | Three Quarters Budget | Actual | Favorable / (Unfavorable) Variance | Percentage of Budget Collected / Spent |
|-----------------------------|--------------------------|--------------------------|----------------------------|------------------------------------------|----------------------------------------------|
| Water Fund | | | | | |
| Revenue: | | | | | |
| Operating revenue | \$ 29,283,700 | \$ 20,837,775 | \$ 20,623,648 | \$ (214,127) | 70% |
| Non-operating revenue* | <u>5,694,600</u> | <u>5,395,950</u> | <u>5,224,361</u> | <u>(171,589)</u> | <u>92%</u> |
| Total Revenues: | 34,978,300 | 26,233,725 | 25,848,009 | (385,716) | 74% |
| Expenses: | | | | | |
| Salaries & related costs | 5,670,648 | 4,252,986 | 3,917,387 | 335,599 | 69% |
| Pension costs | 1,269,751 | 952,313 | 912,179 | 40,134 | 72% |
| Operating costs | 9,021,582 | 6,766,187 | 4,479,805 | 2,286,382 | 50% |
| Capital outlay | 2,959,563 | 2,219,672 | 118,514 | 2,101,158 | 4% |
| Non-operating expenses | <u>16,056,756</u> | <u>12,042,567</u> | <u>10,083,554</u> | <u>1,959,013</u> | <u>63%</u> |
| Total Expenses: | <u>34,978,300</u> | <u>26,233,725</u> | <u>19,511,439</u> | <u>6,722,286</u> | 56% |
| Change in net assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 6,336,570</u> | <u>\$ 6,336,570</u> | |

* 75% of prior year appropriations included as actual revenue.

City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending June 30, 2013
(continued)

| | Current Year Budget | Three Quarters Budget | Actual | Favorable / (Unfavorable) Variance | Percentage of Budget Collected / Spent |
|-----------------------------|------------------------|--------------------------|---------------------|------------------------------------------|----------------------------------------------|
| Sewer Fund | | | | | |
| Revenue: | | | | | |
| Operating revenue | \$ 7,409,000 | \$ 5,557,275 | \$ 5,561,770 | \$ 4,495 | 75% |
| Non-operating revenue* | <u>2,073,150</u> | <u>1,554,863</u> | <u>1,562,363</u> | <u>7,500</u> | <u>75%</u> |
| <i>Total Revenues:</i> | 9,482,850 | 7,112,138 | 7,124,133 | 11,995 | 75% |
| Expenses: | | | | | |
| Salaries & related costs | 588,749 | 441,562 | 424,573 | 16,989 | 72% |
| Pension costs | 129,343 | 97,007 | 97,008 | (1) | 75% |
| Operating costs | 3,250,653 | 2,437,990 | 1,363,558 | 1,074,432 | 42% |
| Capital outlay | 1,829,000 | 1,371,750 | 46,167 | 1,325,583 | 3% |
| Non-operating expenses | <u>3,685,105</u> | <u>2,763,829</u> | <u>2,352,172</u> | <u>411,657</u> | <u>64%</u> |
| <i>Total Expenses:</i> | <u>9,482,850</u> | <u>7,112,138</u> | <u>4,283,478</u> | <u>2,828,660</u> | 45% |
| <i>Change in net assets</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,840,655</u> | <u>\$ 2,840,655</u> | |

* 75% of prior year appropriations included as actual revenue.

City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending June 30, 2013
(continued)

| Current Year Budget | Three Quarters Budget | Actual | Favorable / (Unfavorable) Variance | Percentage of Budget Collected / Spent |
|------------------------|-----------------------------|--------|------------------------------------------|----------------------------------------------|
|------------------------|-----------------------------|--------|------------------------------------------|----------------------------------------------|

Building Permit Fund

Revenue:

| | | | | | |
|------------------------|------------------|------------------|------------------|----------------|-------------|
| Operating revenue | \$ 1,402,082 | \$ 1,051,562 | \$ 1,118,602 | \$ 67,040 | 80% |
| Non-operating revenue | <u>107,000</u> | <u>80,250</u> | <u>113,721</u> | <u>33,471</u> | <u>106%</u> |
| Total Revenues: | 1,509,082 | 1,131,812 | 1,232,323 | 100,511 | 82% |

Expenses:

| | | | | | |
|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------|------------|
| Salaries & related costs | 988,049 | 741,037 | 740,137 | 900 | 75% |
| Pension costs | 150,466 | 112,850 | 93,659 | 19,191 | 62% |
| Operating costs | 210,560 | 157,920 | 58,569 | 99,351 | 28% |
| Capital outlay | 6,000 | 4,500 | - | 4,500 | 0% |
| Non-operating expenses | <u>154,007</u> | <u>115,505</u> | <u>119,255</u> | <u>(3,750)</u> | <u>77%</u> |
| Total Expenses: | <u>1,509,082</u> | <u>1,131,812</u> | <u>1,011,620</u> | <u>120,192</u> | 67% |

| | | | | |
|-----------------------------|--------------------|--------------------|--------------------------|--------------------------|
| Change in net assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 220,703</u> | <u>\$ 220,703</u> |
|-----------------------------|--------------------|--------------------|--------------------------|--------------------------|

City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending June 30, 2013
(continued)

| Current Year Budget | Three Quarters Budget | Actual | Favorable / (Unfavorable) Variance | Percentage of Budget Collected / Spent |
|------------------------|-----------------------------|--------|------------------------------------------|----------------------------------------------|
|------------------------|-----------------------------|--------|------------------------------------------|----------------------------------------------|

Solid Waste Fund

Revenue:

| | | | | | |
|------------------------|----------------|----------------|----------------|-----------------|------------|
| Operating revenue | \$ 8,540,000 | \$ 6,405,000 | \$ 6,508,467 | \$ 103,467 | 76% |
| Non-operating revenue | <u>154,250</u> | <u>115,688</u> | <u>104,204</u> | <u>(11,484)</u> | <u>68%</u> |
| <i>Total Revenues:</i> | 8,694,250 | 6,520,688 | 6,612,671 | 91,983 | 76% |

Expenses:

| | | | | | |
|--------------------------|------------------|------------------|------------------|------------------|------------|
| Salaries & related costs | 2,516,662 | 1,187,497 | 1,704,783 | 182,714 | 68% |
| | 439,529 | 329,647 | 326,446 | 3,201 | 74% |
| Operating costs | 4,130,727 | 3,098,045 | 2,268,691 | 829,354 | 55% |
| Capital outlay | 22,100 | 16,575 | 17,056 | (481) | 77% |
| Non-operating expenses | <u>1,585,232</u> | <u>1,188,924</u> | <u>1,040,536</u> | <u>148,388</u> | <u>66%</u> |
| <i>Total Expenses:</i> | <u>8,694,250</u> | <u>6,520,688</u> | <u>5,357,512</u> | <u>1,163,176</u> | 62% |

| | | | | |
|-----------------------------|-------------|-------------|---------------------|---------------------|
| <i>Change in net assets</i> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,255,159</u> | <u>\$ 1,255,159</u> |
|-----------------------------|-------------|-------------|---------------------|---------------------|

City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending June 30, 2013
(continued)

| Current Year Budget | Three Quarters Budget | Actual | Favorable / (Unfavorable) Variance | Percentage of Budget Collected / Spent |
|------------------------|-----------------------------|--------|------------------------------------------|-------------------------------------------------|
|------------------------|-----------------------------|--------|------------------------------------------|-------------------------------------------------|

Impact Fees Funds

Revenue:

| | | | | | |
|------------------------|---------------------|---------------------|---------------------|---------------------|------------|
| Operating revenue | <u>\$ 2,950,000</u> | <u>\$ 2,212,500</u> | <u>\$ 1,772,985</u> | <u>\$ (439,515)</u> | <u>60%</u> |
| Total Revenues: | 2,950,000 | 2,212,500 | 1,772,985 | (439,515) | 60% |

Expenses:

| | | | | | |
|------------------------|-------------------------|-------------------------|-----------------|-------------------------|------------------|
| Capital outlay | <u>2,950,000</u> | <u>2,212,500</u> | <u>-</u> | <u>2,212,500</u> | <u>0%</u> |
| Total Expenses: | <u>2,950,000</u> | <u>2,212,500</u> | <u>-</u> | <u>2,212,500</u> | <u>0%</u> |

| | | | | | |
|-----------------------------|---------------------------|---------------------------|-----------------------------------|-----------------------------------|--|
| Change in net assets | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 1,772,985</u></u> | <u><u>\$ 1,772,985</u></u> | |
|-----------------------------|---------------------------|---------------------------|-----------------------------------|-----------------------------------|--|

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending June 30, 2013
(continued)**

| Current Year Budget | Three Quarters Budget | Actual | Favorable / (Unfavorable) Variance | Percentage of Budget Collected / Spent |
|------------------------|-----------------------------|--------|------------------------------------------|----------------------------------------------|
|------------------------|-----------------------------|--------|------------------------------------------|----------------------------------------------|

Customer Service Fund

Revenue:

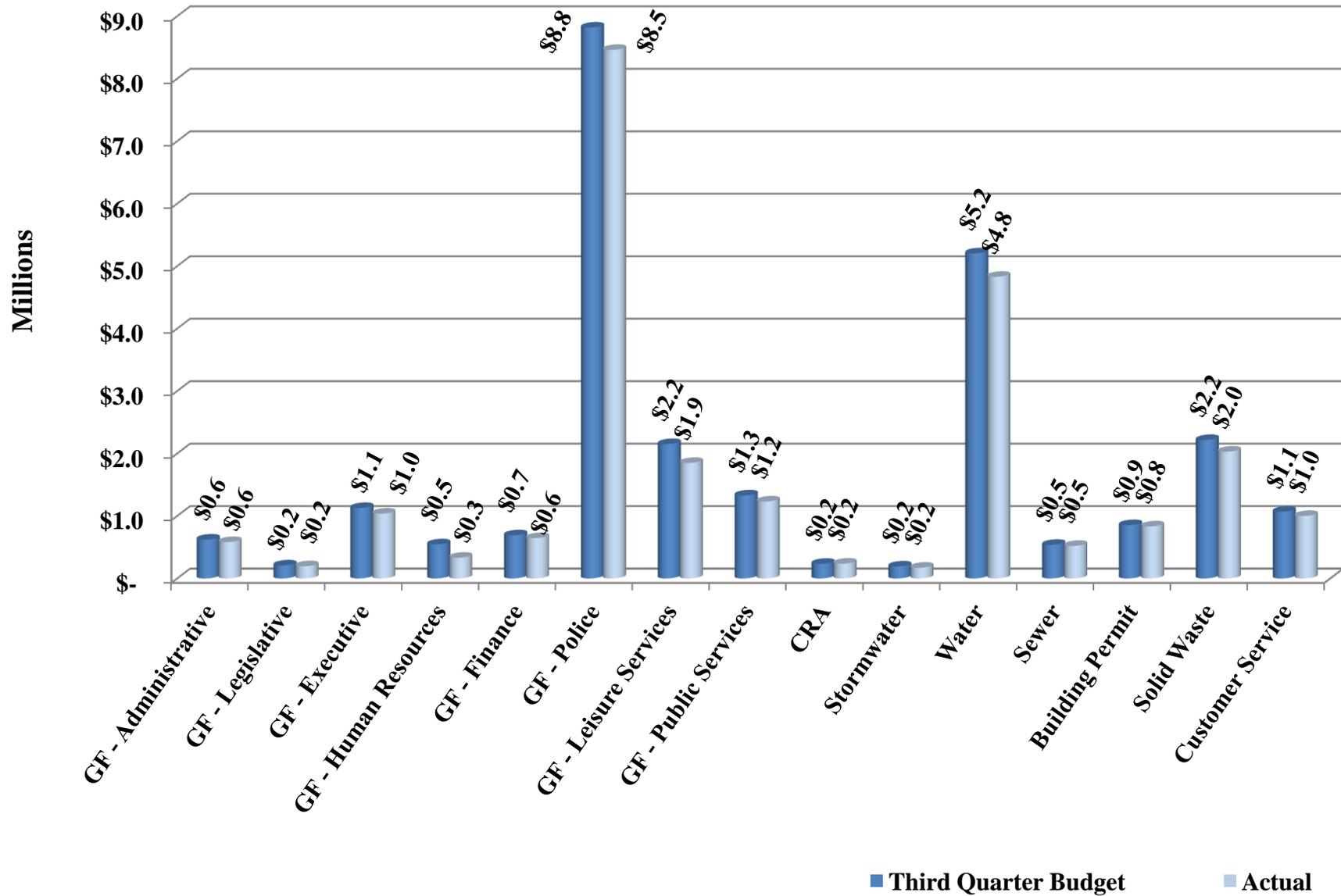
| | | | | | |
|------------------------|------------------|------------------|------------------|--------------|------------|
| Operating revenue | \$ 1,812,173 | \$ 1,359,130 | \$ 1,359,130 | \$ - | 75% |
| Non-operating revenue | <u>30,000</u> | <u>22,500</u> | <u>28,420</u> | <u>5,920</u> | <u>95%</u> |
| Total Revenues: | 1,842,173 | 1,381,630 | 1,387,550 | 5,920 | 75% |

Expenses:

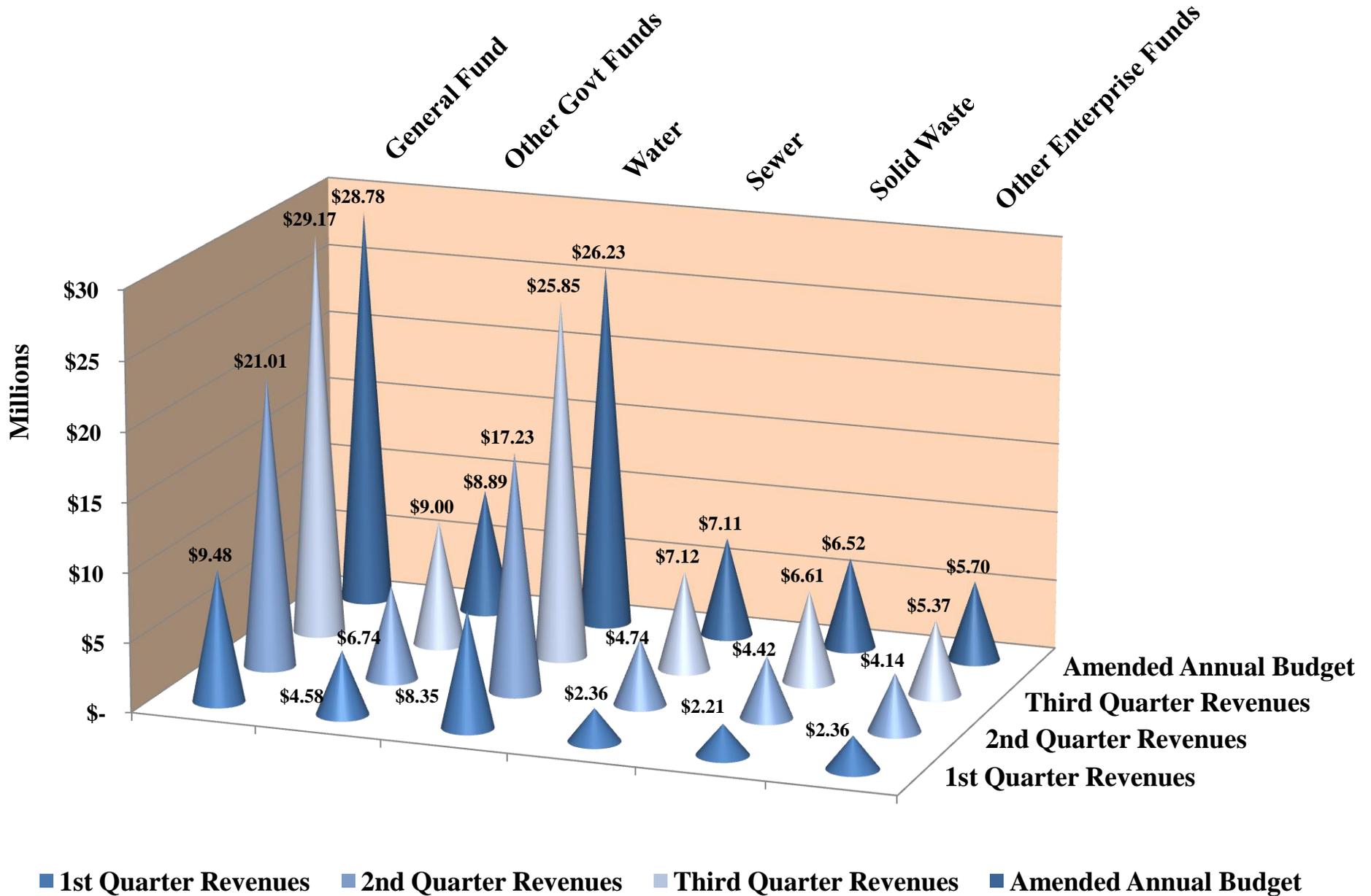
| | | | | | |
|--------------------------|-------------------------|-------------------------|-------------------------|-----------------------|------------|
| Salaries & related costs | 1,236,319 | 927,239 | 860,089 | 67,150 | 70% |
| Pension costs | 188,920 | 141,690 | 141,690 | - | 75% |
| Operating costs | <u>416,934</u> | <u>312,701</u> | <u>218,480</u> | <u>94,221</u> | <u>52%</u> |
| Total Expenses: | <u>1,842,173</u> | <u>1,381,630</u> | <u>1,220,259</u> | <u>161,371</u> | 66% |

| | | | | |
|-----------------------------|---------------------------|---------------------------|---------------------------------|---------------------------------|
| Change in net assets | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 167,291</u></u> | <u><u>\$ 167,291</u></u> |
|-----------------------------|---------------------------|---------------------------|---------------------------------|---------------------------------|

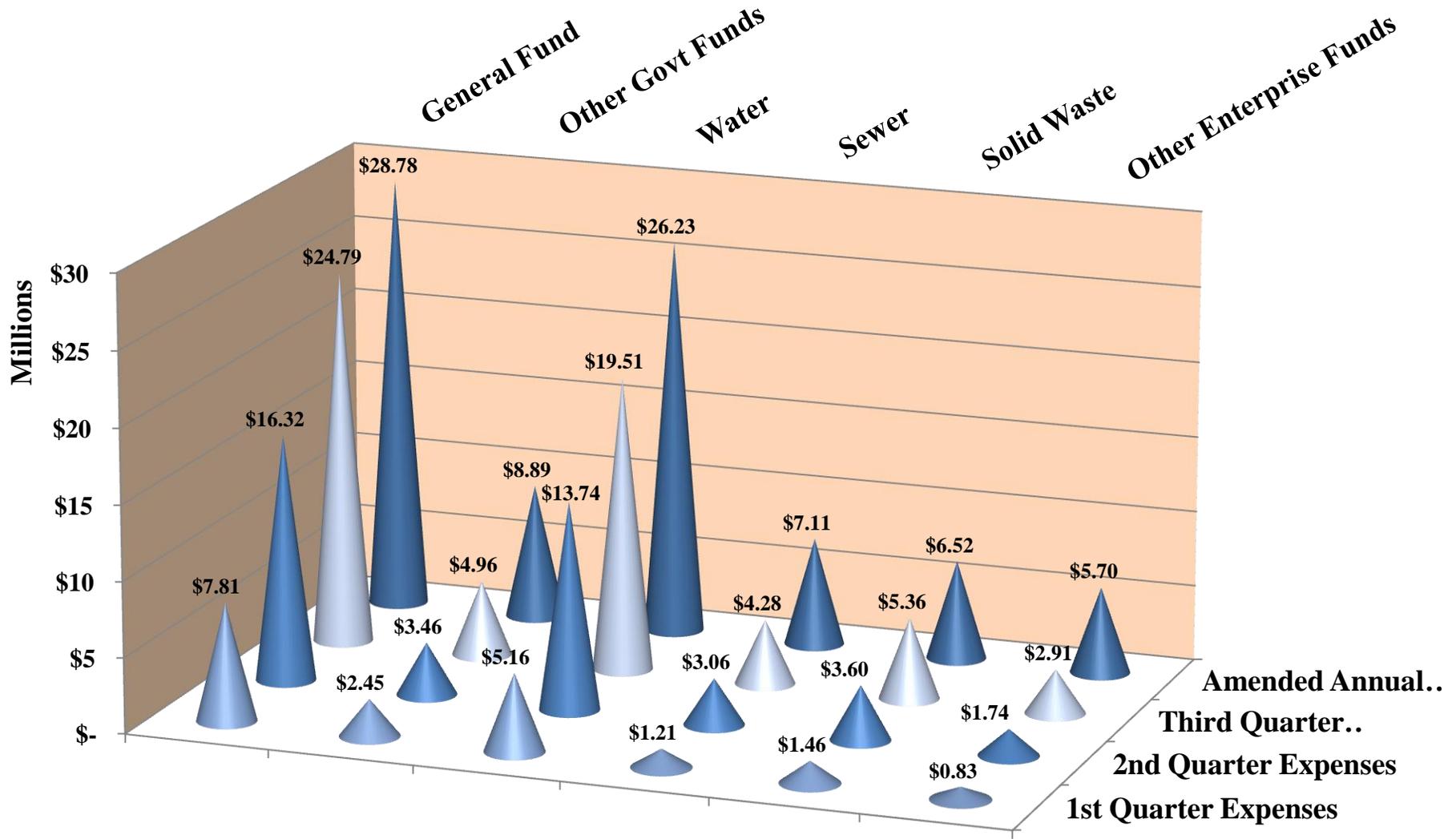
Salaries & Related Costs by Department



Quarterly Comparison - Revenues



Quarterly Comparison - Expenses



■ 1st Quarter Expenses ■ 2nd Quarter Expenses ■ 3rd Quarter Expenses ■ Amended Annual Budget

Year over Year Comparison

