



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

Data as of December 31, 2012

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

- Disclaimer
- Methodology
- Overview
- Discussion Points

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

The attached schedules represent the ***unaudited*** results of operations as compared to the adopted budget through December 31, 2012 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. Other taxes include insurance premiums for police and fire pension plans and are not typically received until the fourth quarter. 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 \$6.1 million as compared to budget at December 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 Community Redevelopment Agency, and the Water, Sewer and Impact Fees Funds.

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

The General Fund unfavorable variance of approximately \$1.8 million consists of a shortfall of about \$3.3 million in revenue and about \$1.5 million in less than expected expenditures. The primary factor affecting revenue is the timing of ad valorem tax collections. Although taxes are due and payable annually in March, the payer is granted discounts of varying amounts for early payment. Consequently, about 50% of the City's property tax revenue has historically been collected during the first quarter. Because a portion of the taxes are restricted to debt payments, those amounts are transferred to the debt service funds as soon as the bulk of collections have been received. So, even though 29% of the property tax revenues have been received, another \$2.3 million was expected by the end of December. The expenditure variance can be attributed to fewer than expected capital outlay expenditures in the IT, Police and Public Services departments, less than expected operating costs in the Public Services, Police and Leisure Services departments and across the board savings in salary and related costs largely due to vacant positions.

The Community Redevelopment Agency, (CRA) has a favorable variance of about \$1.2 million. As prefaced in the overview, 25% 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 an unfavorable variance of about \$77,000. The taxes are received from Miami-Dade County in arrears by three months. Therefore, the first collection was received in January and no revenue is recorded for the first quarter of fiscal year 2013. The expenditures for the quarter are over budget because the debt service payment for the 2003B bonds was made in December.

The Alley Restoration Fund variance is the direct result of no expenditures being made during the first quarter.

The Debt Service Funds have a favorable revenue variance because 100% of the property taxes and the transfer from the Transit Surtax Fund have been received. The expenditure variance reflects debt service payments that are not due during the first quarter.

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

The Stormwater Fund favorable variance results from lower than expected expenses, primarily operating costs and capital outlay.

The Water Fund revenue unfavorable variance of nearly \$400,000 is largely due to lower than expected consumption. The expense variance of \$3.6 million results primarily from transfers to reserve accounts and debt service payments that have yet to be made as well as unused contingency funds. Various plant and infrastructure capital projects are also under budget as are operating costs for the first quarter.

The causes of the Sewer Fund variance of nearly \$1.2 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 quarter.

The Solid Waste Fund has a favorable variance of about \$750,000. The expenditure variance is the result of unspent contingency funds and vacant positions and lower than expected operating costs.

The Impact Fees Funds are experiencing a \$1.2 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 December 31, 2012

REVENUES

	Current Year Budget	One Quarter Budget	Actual	Over / (Under) Budget
Governmental Funds:				
General Fund	\$ 38,130,456	\$ 12,736,593	\$ 9,482,909	\$ (3,253,684)
Community Redevelopment Agency	6,078,643	1,932,268	1,929,393	(2,875)
Transit Surtax Fund	1,301,237	325,309	-	(325,309)
Governmental Impact Fee Fund	1,476	369	-	(369)
Alley Restoration Fund	250,500	62,625	50,126	(12,499)
Debt Service Funds	3,655,599	2,202,963	2,603,280	400,317

**City of North Miami Beach
 Budgetary Comparison Summary
 Cash Basis
 For the Quarter Ending December 31, 2012
 (continued)**

EXPENDITURES

	Current Year Budget	One Quarter Budget	Actual	(Over) / Under Budget
Governmental Funds:				
General Fund	\$ 38,130,456	\$ 9,276,808	\$ 7,807,061	\$ 1,469,747
Community Redevelopment Agency	6,078,643	1,519,661	279,474	1,240,187
Transit Surtax Fund	1,301,237	325,309	659,153	(333,844)
Governmental Impact Fee Fund	1,476	369	-	369
Alley Restoration Fund	250,500	62,625	-	62,625
Debt Service Funds	3,655,599	1,728,901	1,507,121	221,780

**City of North Miami Beach
 Budgetary Comparison Summary
 Cash Basis
 For the Quarter Ending December 31, 2012
 (continued)**

	Revenue Variance	Expenditure Variance	Net Variance Favorable / (Unfavorable)
Governmental Funds:			
General Fund	\$ (3,253,684)	\$ 1,469,747	\$ (1,783,937)
Community Redevelopment Agency	(2,875)	1,240,187	1,237,312
Transit Surtax Fund	(325,309)	(333,844)	(659,153)
Governmental Impact Fee Fund	(369)	369	-
Alley Restoration Fund	(12,499)	62,625	50,126
Debt Service Funds	400,317	221,780	622,097
TOTAL GOVERNMENTAL FUNDS	<u>\$ (3,194,419)</u>	<u>\$ 2,660,864</u>	<u>\$ (533,555)</u>

**City of North Miami Beach
 Budgetary Comparison Summary
 Cash Basis
 For the Quarter Ending December 31, 2012
 (continued)**

REVENUES

	Current Year Budget	First Quarter Budget	Actual	Over / (Under) Budget
Enterprise Funds:				
Stormwater Fund	1,294,000	323,500	326,458	2,958
Water Fund	34,978,300	8,744,575	8,350,392	(394,183)
Sewer Fund	9,482,850	2,370,713	2,363,585	(7,128)
Building Permit Fund	1,509,082	377,271	388,714	11,443
Solid Waste Fund	8,694,250	2,173,563	2,212,489	38,926
Impact Fees Funds	2,950,000	737,500	1,189,120	451,620
Customer Service Fund	1,842,173	460,544	453,044	(7,500)

**City of North Miami Beach
 Budgetary Comparison Summary
 Cash Basis
 For the Quarter Ending December 31, 2012
 (continued)**

EXPENDITURES

	Current Year Budget	First Quarter Budget	Actual	(Over) / Under Budget
Enterprise Funds:				
Stormwater Fund	1,294,000	323,500	143,267	180,233
Water Fund	34,978,300	8,744,575	5,156,244	3,588,331
Sewer Fund	9,482,850	2,370,713	1,210,498	1,160,215
Building Permit Fund	1,509,082	377,271	305,092	72,179
Solid Waste Fund	8,694,250	2,173,563	1,460,094	713,469
Impact Fees Funds	2,950,000	737,500	-	737,500
Customer Service Fund	1,842,173	460,544	377,300	83,244

**City of North Miami Beach
 Budgetary Comparison Summary
 Cash Basis
 For the Quarter Ending December 31, 2012
 (continued)**

	Revenue Variance	Expenditure Variance	Net Variance Favorable / (Unfavorable)
Enterprise Funds:			
Stormwater Fund	\$ 2,958	\$ 180,233	183,191
Water Fund	(394,183)	3,588,331	3,194,148
Sewer Fund	(7,128)	1,160,215	1,153,087
Building Permit Fund	11,443	72,179	83,622
Solid Waste Fund	38,926	713,469	752,395
Impact Fees Funds	451,620	737,500	1,189,120
Internal Service Funds	(7,500)	83,244	75,744
TOTAL ENTERPRISE FUNDS	<u>\$ 96,136</u>	<u>\$ 6,535,171</u>	<u>6,631,307</u>
TOTAL ALL FUNDS	<u>\$ (3,098,283)</u>	<u>\$ 9,196,035</u>	<u>6,097,752</u>

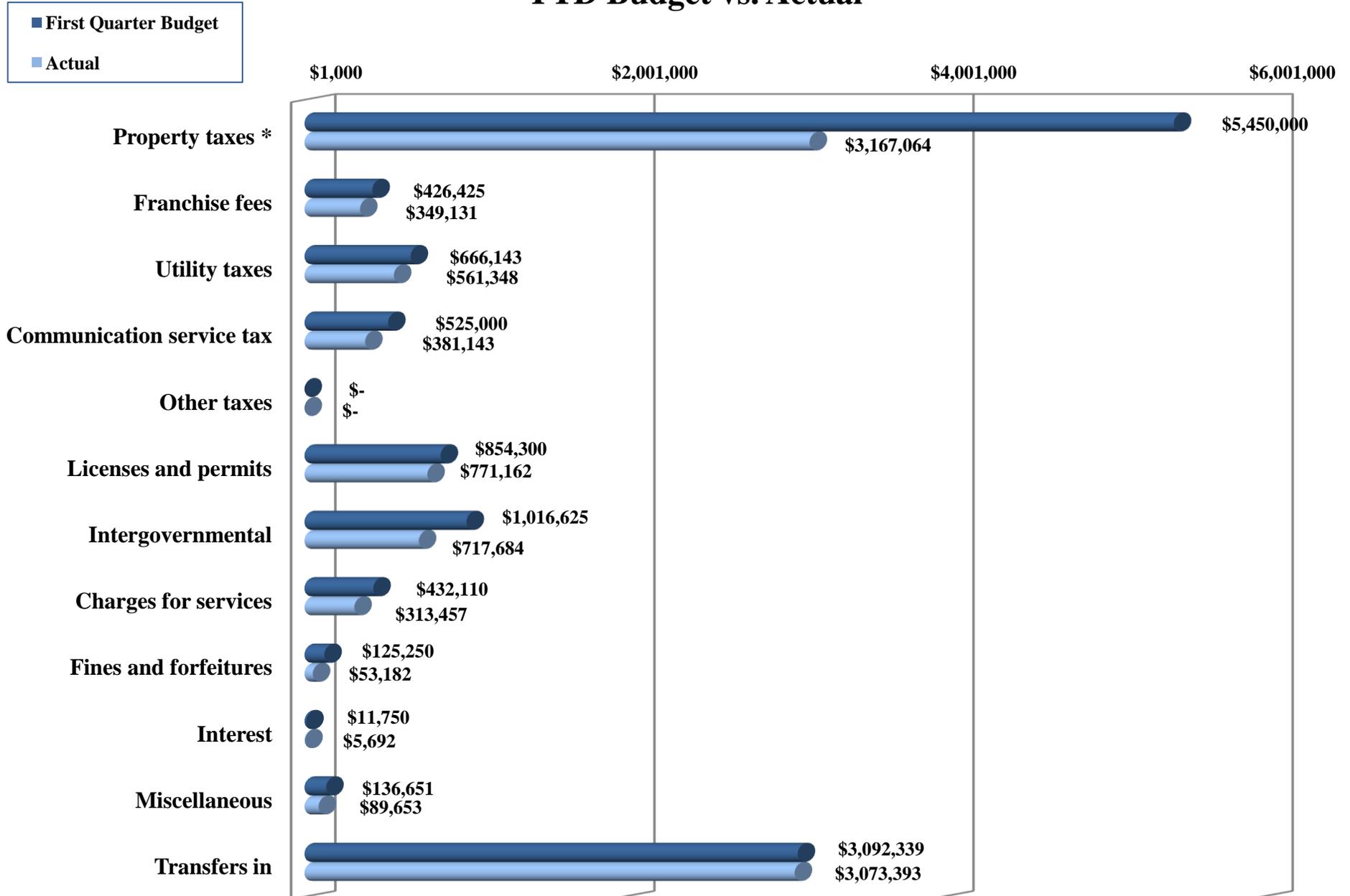
**City of North Miami Beach
General Fund Revenues
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2012**

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected
Revenues					
Property taxes *	\$ 10,900,000	\$ 5,450,000	\$ 3,167,064	\$ (2,282,936)	29%
Franchise fees	1,705,700	426,425	349,131	(77,294)	20%
Utility taxes	2,664,570	666,143	561,348	(104,795)	21%
Communication service tax	2,100,000	525,000	381,143	(143,857)	18%
Insurance premium taxes	522,000	-	-	-	0%
Licenses and permits	854,300	854,300	771,162	(83,138)	90%
Intergovernmental	4,066,500	1,016,625	717,684	(298,941)	18%
Charges for services	1,728,432	432,110	313,457	(118,653)	18%
Fines and forfeitures	501,000	125,250	53,182	(72,068)	11%
Interest	47,000	11,750	5,692	(6,058)	12%
Miscellaneous	671,600	136,651	89,653	(46,998)	13%
Transfers in	<u>12,369,354</u>	<u>3,092,339</u>	<u>3,073,393</u>	<u>(18,946)</u>	<u>25%</u>
Total revenues	<u>\$ 38,130,456</u>	<u>\$ 12,736,593</u>	<u>\$ 9,482,909</u>	<u>\$ (3,253,684)</u>	25%

* 50% of budgeted amount is expected to be collected during the first quarter based on historical collection patterns.

General Fund Revenues Analysis

YTD Budget vs. Actual



*50% of budgeted amount expected to be collected during the first quarter based on historical collection patterns

**City of North Miami Beach
General Fund Expenditures
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2012**

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Spent
Expenditures by Function					
Administrative	\$ 1,345,500	\$ 336,376	\$ 265,941	\$ 70,435	20%
Legislative	2,564,609	641,153	458,502	182,651	18%
Executive	2,344,391	586,099	547,883	38,216	23%
Human resources	888,559	222,141	87,242	134,889	10%
Finance	1,218,445	304,612	278,802	25,810	23%
Police services	18,103,885	4,525,974	4,168,852	357,122	23%
Leisure services	5,327,878	1,090,294	856,159	234,135	16%
Public services	3,668,010	917,003	497,582	419,421	14%
Capital outlay	658,586	163,007	13,801	149,206	2%
Debt service	199,028	49,757	46,864	2,893	24%
Transfers out	<u>1,811,565</u>	<u>440,392</u>	<u>585,433</u>	<u>(145,041)</u>	<u>32%</u>
Total expenditures	<u>\$ 38,130,456</u>	<u>\$ 9,276,808</u>	<u>\$ 7,807,061</u>	<u>\$ 1,469,747</u>	20%
Expenditures by Class					
Salaries & related costs	\$ 28,851,770	\$ 7,039,452	\$ 6,191,940	\$ 847,512	21%
Operating expenses	6,609,507	1,584,200	969,023	615,177	15%
Capital outlay	658,586	163,007	13,801	149,206	2%
Non-operating expenses	<u>2,010,593</u>	<u>490,149</u>	<u>632,297</u>	<u>(142,148)</u>	<u>13%</u>
Total expenditures	<u>\$ 38,130,456</u>	<u>\$ 9,276,808</u>	<u>\$ 7,807,061</u>	<u>\$ 1,469,747</u>	20%

**City of North Miami Beach
Other Governmental Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2012**

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
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Community Redevelopment Agency

Revenues*	\$ 6,078,643	\$ 1,932,268	\$ 1,929,393	\$ (2,875)	32%
Expenditures	<u>6,078,643</u>	<u>1,519,661</u>	<u>279,474</u>	<u>1,240,187</u>	5%
Net change in fund balance	<u>\$ -</u>	<u>\$ 412,607</u>	<u>\$ 1,649,919</u>	<u>\$ 1,237,312</u>	

Transit Surtax Fund

Revenues	\$ 1,301,237	\$ 325,309	\$ -	\$ (325,309)	0%
Expenditures	<u>1,301,237</u>	<u>325,309</u>	<u>659,153</u>	<u>(333,844)</u>	51%
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (659,153)</u>	<u>\$ (659,153)</u>	

Governmental Impact Fee Fund

Revenues	\$ 1,476	\$ 369	\$ -	\$ (369)	0%
Expenditures	<u>1,476</u>	<u>369</u>	<u>-</u>	<u>369</u>	0%
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

* 25% of prior year appropriations is included as actual revenue. 100% of TIF revenue is included in the one quarter budget column.

City of North Miami Beach
Other Governmental Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2012
(continued)

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
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Alley Restoration Fund

Revenues	\$ 250,500	\$ 62,625	\$ 50,126	\$ (12,499)	20%
Expenditures	<u>250,500</u>	<u>62,625</u>	<u>-</u>	<u>62,625</u>	0%
Net change in fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 50,126</u></u>	<u><u>\$ 50,126</u></u>	

Debt Service Funds

Revenues ¹	\$ 3,655,599	\$ 2,202,963	\$ 2,603,280	\$ 400,317	71%
Expenditures ²	<u>3,655,599</u>	<u>1,728,901</u>	<u>1,507,121</u>	<u>221,780</u>	41%
Net change in fund balance	<u><u>\$ -</u></u>	<u><u>\$ 474,062</u></u>	<u><u>\$ 1,096,159</u></u>	<u><u>\$ 622,097</u></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 one quarter budget column for 2003B and 2011 bonds.

City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2012

Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
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Stormwater Fund

Revenue:

Operating revenue	\$ 1,275,000	\$ 318,750	\$ 320,457	\$ 1,707	25%
Non-operating revenue	<u>19,000</u>	<u>4,750</u>	<u>6,001</u>	<u>1,251</u>	<u>32%</u>
Total Revenues:	1,294,000	323,500	326,458	2,958	25%

Expenses:

Salaries & related costs	256,424	64,106	52,537	11,569	20%
Operating costs	297,607	74,401	2,711	71,690	1%
Capital Outlay	297,195	74,299	-	74,299	0%
Non-operating expenses	<u>442,774</u>	<u>110,694</u>	<u>88,019</u>	<u>22,675</u>	<u>20%</u>
Total Expenses:	<u>1,294,000</u>	<u>323,500</u>	<u>143,267</u>	<u>180,233</u>	11%

Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 183,191</u>	<u>\$ 183,191</u>
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City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2012
(continued)

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
Water Fund					
Revenue:					
Operating revenue	\$ 29,283,700	\$ 6,945,925	\$ 6,636,137	\$ (309,788)	23%
Non-operating revenue*	<u>5,694,600</u>	<u>1,798,650</u>	<u>1,714,255</u>	<u>(84,395)</u>	<u>30%</u>
Total Revenues:	34,978,300	8,744,575	8,350,392	(394,183)	24%
Expenses:					
Salaries & related costs	6,859,349	1,714,837	1,598,164	116,673	23%
Operating costs	9,316,632	2,329,158	984,185	1,344,973	11%
Capital outlay	2,745,563	686,391	39,356	647,035	1%
Non-operating expenses	<u>16,056,756</u>	<u>4,014,189</u>	<u>2,534,539</u>	<u>1,479,650</u>	<u>16%</u>
Total Expenses:	<u>34,978,300</u>	<u>8,744,575</u>	<u>5,156,244</u>	<u>3,588,331</u>	15%
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,194,148</u>	<u>\$ 3,194,148</u>	

* 25% of prior year appropriations included as actual revenue.

City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2012
(continued)

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
Sewer Fund					
Revenue:					
Operating revenue	\$ 7,409,000	\$ 1,852,425	\$ 1,853,356	\$ 931	25%
Non-operating revenue*	<u>2,073,150</u>	<u>518,288</u>	<u>510,229</u>	<u>(8,059)</u>	<u>25%</u>
Total Revenues:	9,482,850	2,370,713	2,363,585	(7,128)	25%
Expenses:					
Salaries & related costs	715,542	178,886	168,782	10,104	24%
Operating costs	3,245,803	811,451	335,895	475,556	10%
Capital outlay	1,763,000	440,750	-	440,750	0%
Non-operating expenses	<u>3,758,505</u>	<u>939,626</u>	<u>705,821</u>	<u>233,805</u>	<u>19%</u>
Total Expenses:	<u>9,482,850</u>	<u>2,370,713</u>	<u>1,210,498</u>	<u>1,160,215</u>	13%
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,153,087</u>	<u>\$ 1,153,087</u>	

* 25% of prior year appropriations included as actual revenue.

City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2012
(continued)

Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
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Building Permit Fund

Revenue:

Operating revenue	\$ 1,402,082	\$ 350,521	\$ 345,622	\$ (4,899)	25%
Non-operating revenue	<u>107,000</u>	<u>26,750</u>	<u>43,092</u>	<u>16,342</u>	<u>40%</u>
Total Revenues:	1,509,082	377,271	388,714	11,443	26%

Expenses:

Salaries & related costs	1,138,515	284,629	266,733	17,896	23%
Operating costs	210,560	52,640	3,607	49,033	2%
Capital outlay	6,000	1,500	-	1,500	0%
Non-operating expenses	<u>154,007</u>	<u>38,502</u>	<u>34,752</u>	<u>3,750</u>	<u>23%</u>
Total Expenses:	<u>1,509,082</u>	<u>377,271</u>	<u>305,092</u>	<u>72,179</u>	20%

Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,622</u>	<u>\$ 83,622</u>	
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City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2012
(continued)

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
Solid Waste Fund					
Revenue:					
Operating revenue	\$ 8,540,000	\$ 2,135,000	\$ 2,169,571	\$ 34,571	25%
Non-operating revenue	<u>154,250</u>	<u>38,563</u>	<u>42,918</u>	<u>4,355</u>	<u>28%</u>
Total Revenues:	8,694,250	2,173,563	2,212,489	38,926	25%
Expenses:					
Salaries & related costs	2,940,691	735,173	608,782	126,391	21%
Operating costs	4,163,327	1,040,832	572,695	468,137	14%
Capital outlay	5,000	1,250	-	1,250	0%
Non-operating expenses	<u>1,585,232</u>	<u>396,308</u>	<u>278,617</u>	<u>117,691</u>	<u>18%</u>
Total Expenses:	<u>8,694,250</u>	<u>2,173,563</u>	<u>1,460,094</u>	<u>713,469</u>	17%
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 752,395</u>	<u>\$ 752,395</u>	

City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2012
(continued)

Current Year Budget	One Quarter 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>\$ 737,500</u>	<u>\$ 1,189,120</u>	<u>\$ 451,620</u>	<u>40%</u>
<i>Total Revenues:</i>	<u>2,950,000</u>	<u>737,500</u>	<u>1,189,120</u>	<u>451,620</u>	<u>40%</u>

Expenses:

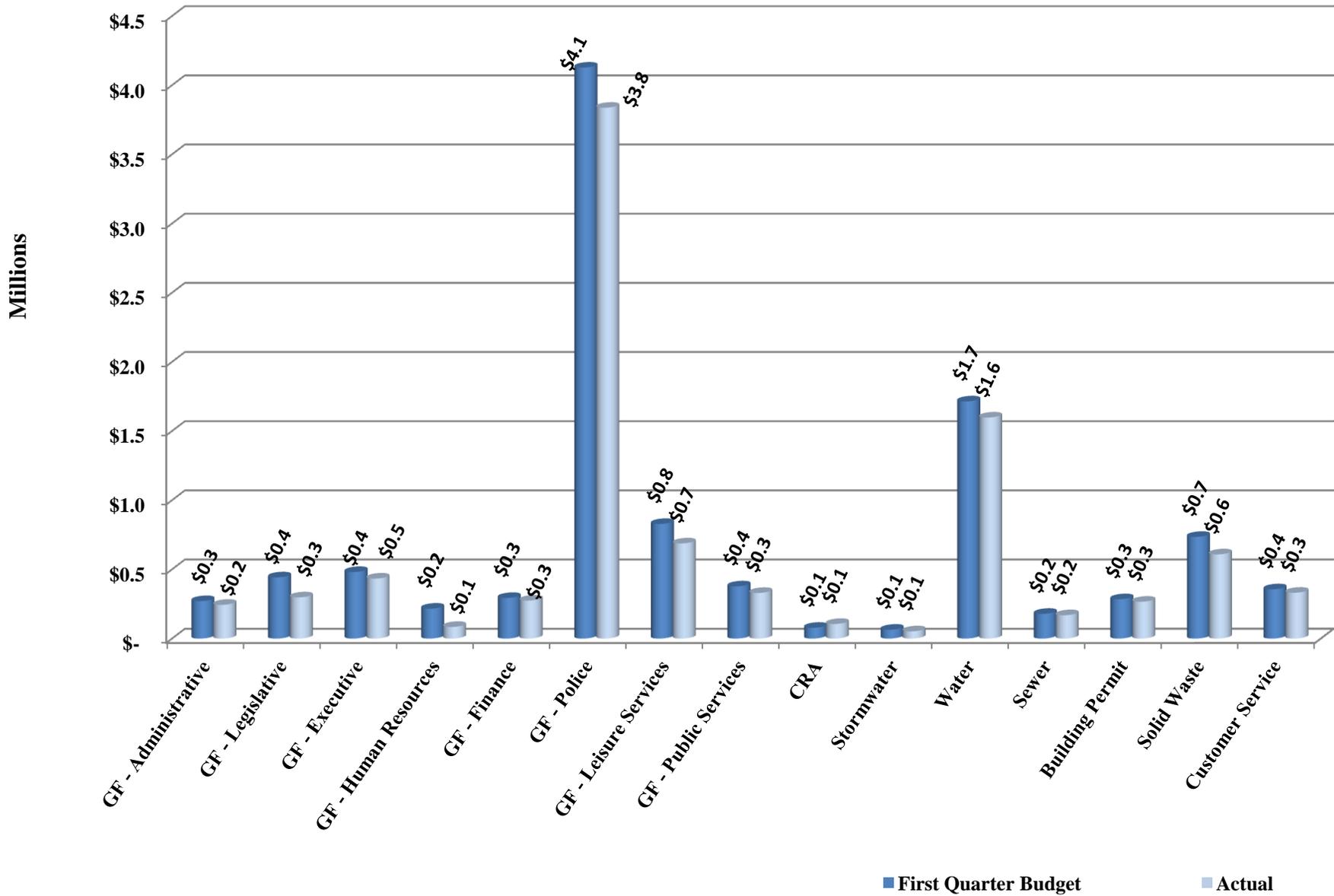
Capital outlay	<u>2,950,000</u>	<u>737,500</u>	<u>-</u>	<u>737,500</u>	<u>0%</u>
<i>Total Expenses:</i>	<u>2,950,000</u>	<u>737,500</u>	<u>-</u>	<u>737,500</u>	<u>0%</u>

<i>Change in net assets</i>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,189,120</u></u>	<u><u>\$ 1,189,120</u></u>	
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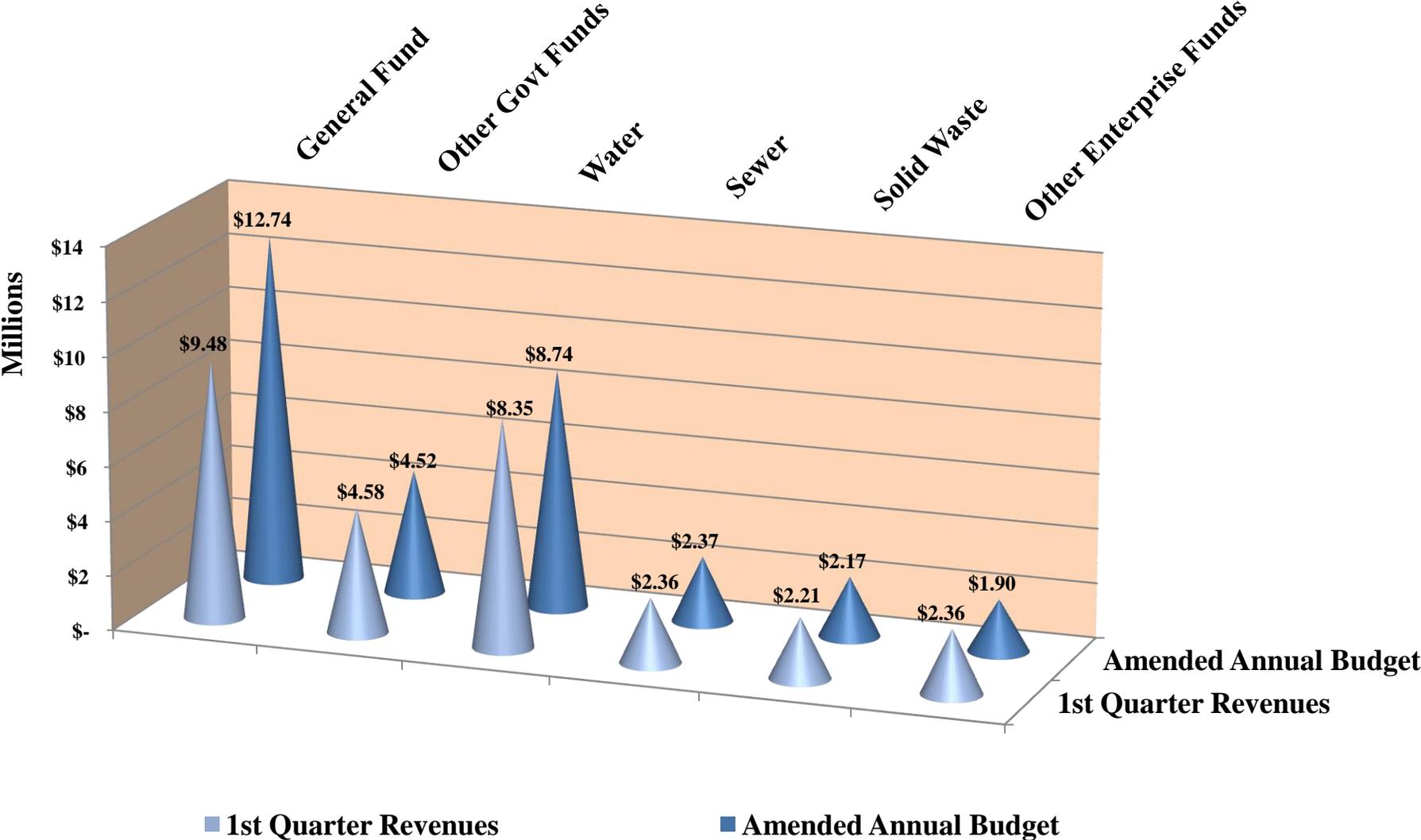
**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2012
(continued)**

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
Customer Service Fund					
Revenue:					
Operating revenue	\$ 1,812,173	\$ 453,044	\$ 453,044	\$ -	25%
Non-operating revenue	<u>30,000</u>	<u>7,500</u>	<u>-</u>	<u>(7,500)</u>	<u>0%</u>
Total Revenues:	1,842,173	460,544	453,044	(7,500)	25%
Expenses:					
Salaries & related costs	1,425,239	356,310	331,397	24,913	23%
Operating costs	<u>416,934</u>	<u>104,234</u>	<u>45,903</u>	<u>58,331</u>	<u>11%</u>
Total Expenses:	<u>1,842,173</u>	<u>460,544</u>	<u>377,300</u>	<u>83,224</u>	20%
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,744</u>	<u>\$ 75,744</u>	

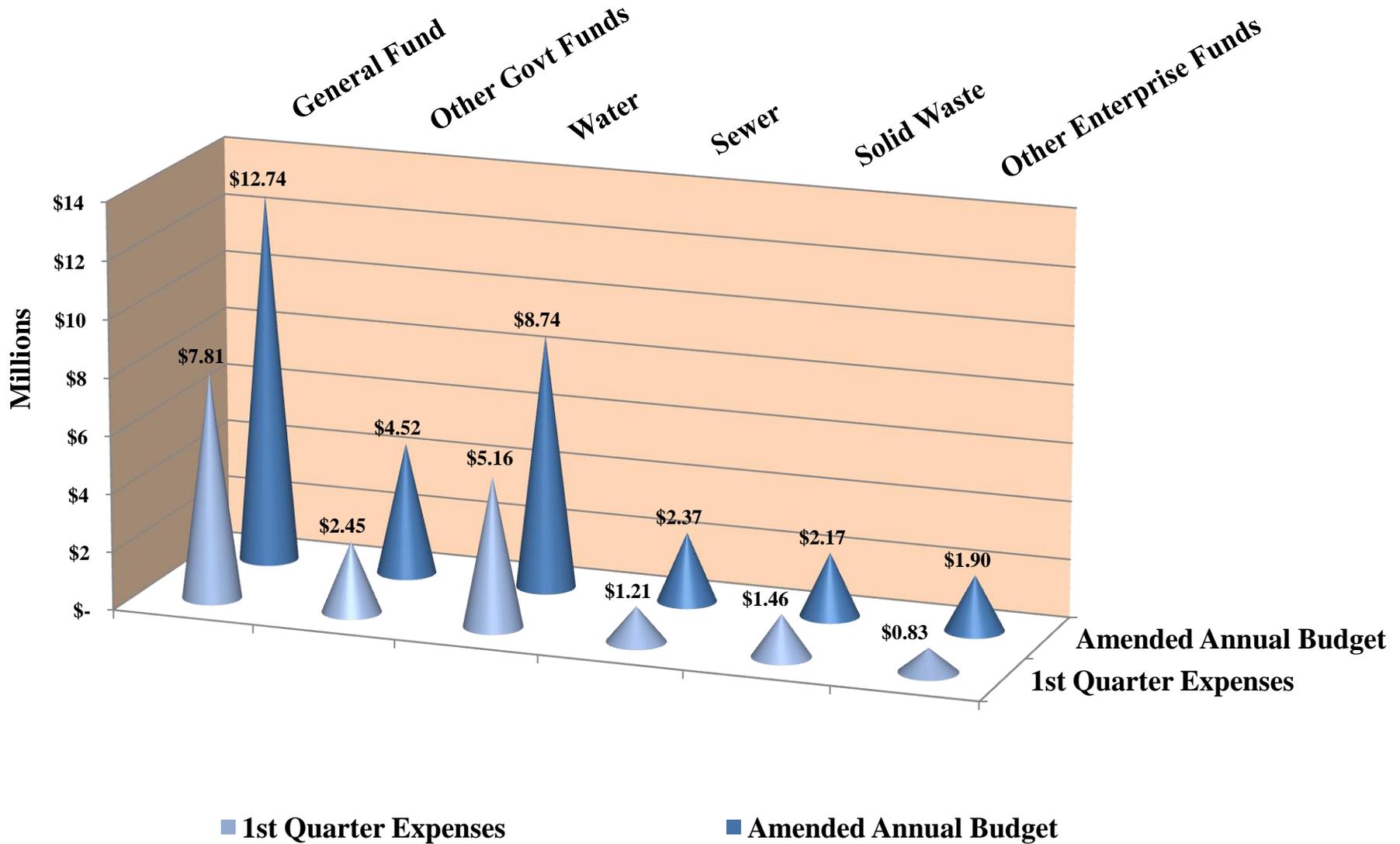
Salaries & Related Costs by Department



Quarterly Comparison - Revenues



Quarterly Comparison - Expenses



Year over Year Comparison

