



**City of North Miami Beach
Quarterly Financial Analysis
First Quarter – FY 2014**

Data as of December 31, 2013

City of North Miami Beach Quarterly Financial Analysis First Quarter – FY 2014 Overview

- Disclaimer
- Methodology
- Overview
- Discussion Points

City of North Miami Beach
Quarterly Financial Analysis
First Quarter – FY 2014
Overview

The attached schedules represent the *unaudited* results of operations as compared to the adopted budget through December 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 seven 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 \$11.3 million as compared to budget at December 31, 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 and Sewer Funds.

**City of North Miami Beach
Quarterly Financial Analysis
First Quarter – FY 2014
Review and Analysis – Governmental Funds**

The General Fund variance of approximately \$4.4 million consists of a surplus of about \$2.0 million in revenue and about \$2.4 million in less than expected expenditures. The primary factor affecting revenue is the ad valorem tax collections. Historically, about 49% of the City's property tax revenue has been collected during the first quarter. During the current fiscal year, 73% of the ad valorem taxes have already been collected. The expenditure variance can be attributed to fewer outlays across all departments and all cost categories.

The Community Redevelopment Agency, (CRA) has a favorable variance of about \$1.0 million. As prefaced in the overview, 25% of the appropriated fund balance of about \$4.7 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 \$4,000 as a result of the debt service payment for the 2013 bonds made in December.

The Debt Service Funds have an unfavorable variance due to a slight increase in the interest payments on the CRA debt.

**City of North Miami Beach
Quarterly Financial Analysis
First Quarter – FY 2014
Review and Analysis –Enterprise Funds**

The Stormwater Fund variance of \$245,000 is the result of lower than expected operating costs and no expenditures on capital outlay.

The Water Fund favorable variance of nearly \$2.7 million is largely due to lower than expected expenditures for operating costs, capital outlay and non-operating costs. Operating costs and capital outlay generally lag during the first quarter. The non-operating cost variance can be attributed to debt service payments that are not yet due.

The causes of the Sewer Fund variance of nearly \$1.4 million include payments for sewage disposal fees that have yet to be made and system and infrastructure capital projects that are under budget for the first quarter.

The Solid Waste Fund has a favorable variance of about \$760,000. The expenditure variance is the result of unspent capital outlay and tipping fees that have yet to be paid.

The Impact Fees Funds are experiencing a \$640,000 favorable variance primarily from revenues related to the Sunny Isles Beach Marina project and no corresponding expenditures.

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

REVENUES

	Current Year Budget	One Quarter Budget	Actual	Over / (Under) Budget
Governmental Funds:				
General Fund	\$ 44,822,618	\$ 12,727,751	\$ 14,719,724	\$ 1,991,973
Community Redevelopment Agency	5,139,501	1,603,334	1,607,751	4,417
Transit Surtax Fund	2,600,100	275,000	275,029	29
Governmental Impact Fee Fund	64,014	16,004	15,635	(369)
Alley Restoration Fund	250,500	62,625	62,625	-
Debt Service Funds	3,107,434	2,548,226	2,538,368	(9,858)

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

EXPENDITURES

	Current Year Budget	One Quarter Budget	Actual	(Over) / Under Budget
Governmental Funds:				
General Fund	\$ 44,822,618	\$ 11,205,668	\$ 8,786,629	\$ 2,419,039
Community Redevelopment Agency	5,139,501	1,284,875	290,918	993,957
Transit Surtax Fund	2,600,100	650,025	654,203	(4,178)
Governmental Impact Fee Fund	64,014	16,004	-	16,004
Alley Restoration Fund	250,500	62,625	47	62,578
Debt Service Funds	3,107,434	1,557,859	1,554,675	3,184

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

	Revenue Variance	Expenditure Variance	Net Variance Favorable / (Unfavorable)
Governmental Funds:			
General Fund	\$ 1,991,973	\$ 2,419,039	\$ 4,411,012
Community Redevelopment Agency	4,417	993,957	998,374
Transit Surtax Fund	29	(4,178)	(4,149)
Governmental Impact Fee Fund	(369)	16,004	15,635
Alley Restoration Fund	-	62,578	62,578
Debt Service Funds	(9,858)	3,184	(6,674)
TOTAL GOVERNMENTAL FUNDS	<u>\$ 1,986,192</u>	<u>\$ 3,490,584</u>	<u>\$ 5,476,776</u>

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

REVENUES

	Current Year Budget	One Quarter Budget	Actual	Over / (Under) Budget
Enterprise Funds:				
Stormwater Fund	\$ 1,853,261	\$ 463,315	\$ 370,822	\$ (92,493)
Water Fund	28,987,100	7,246,775	7,058,854	(187,921)
Sewer Fund	8,986,767	2,246,692	2,189,673	(57,019)
Building Permit Fund	1,812,237	453,085	410,180	(42,905)
Solid Waste Fund	10,317,000	2,579,250	2,213,091	(366,159)
Impact Fees Funds	4,650,000	1,162,500	637,991	(524,509)
Customer Service Fund	2,025,023	506,256	500,394	(5,862)

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

EXPENDITURES

	Current Year Budget	One Quarter Budget	Actual	(Over) / Under Budget
Enterprise Funds:				
Stormwater Fund	\$ 1,853,261	\$ 463,315	\$ 126,082	\$ 337,233
Water Fund	28,987,100	7,246,775	4,380,323	2,866,452
Sewer Fund	8,986,767	2,246,692	784,515	1,462,177
Building Permit Fund	1,812,337	453,085	335,812	117,273
Solid Waste Fund	10,317,000	2,579,250	1,451,575	1,127,675
Impact Fees Funds	4,650,000	1,162,500	-	1,162,500
Customer Service Fund	2,025,023	506,256	410,477	95,779

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

	Revenue Variance	Expenditure Variance	Net Variance Favorable / (Unfavorable)
Enterprise Funds:			
Stormwater Fund	\$ (92,493)	\$ 337,233	\$ 244,740
Water Fund	(187,921)	2,866,452	2,678,531
Sewer Fund	(57,019)	1,462,177	1,405,158
Building Permit Fund	(42,905)	117,273	74,368
Solid Waste Fund	(366,159)	1,127,675	761,516
Impact Fees Funds	(524,509)	1,162,500	637,991
Internal Service Funds	(5,862)	95,779	89,917
TOTAL ENTERPRISE FUNDS	<u>\$ (1,276,868)</u>	<u>\$ 7,169,089</u>	<u>5,892,221</u>
TOTAL ALL FUNDS	<u>\$ 709,324</u>	<u>\$ 10,659,673</u>	<u>\$ 11,368,997</u>

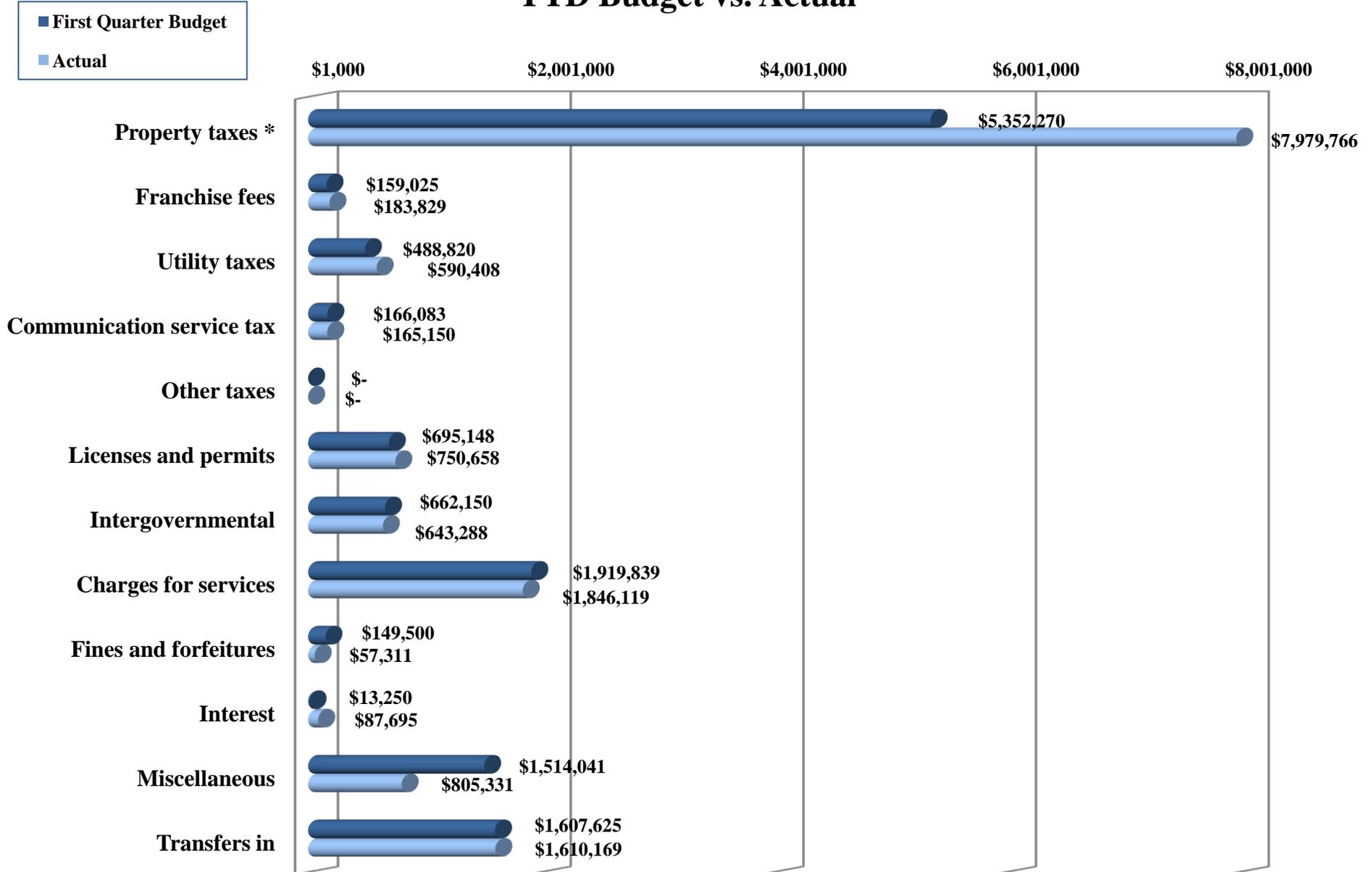
**City of North Miami Beach
General Fund Revenues
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2013**

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected
Revenues					
Property taxes *	\$ 10,923,000	\$ 5,352,270	\$ 7,979,766	\$ 2,627,496	73%
Franchise fees	1,796,100	159,025	183,829	24,804	10%
Utility taxes	2,638,610	488,820	590,408	101,588	22%
Communication service tax	1,993,000	166,083	165,150	(933)	8%
Insurance premium taxes	550,000	-	-	-	0%
Licenses and permits	892,700	695,148	750,658	55,510	84%
Intergovernmental	5,112,200	662,150	643,288	(18,862)	13%
Charges for services	7,679,350	1,919,839	1,846,119	(73,720)	24%
Fines and forfeitures	698,000	149,500	57,311	(92,189)	8%
Interest	53,000	13,250	87,695	74,445	165%
Miscellaneous	6,056,160	1,541,041	805,331	(708,710)	13%
Transfers in	<u>6,430,498</u>	<u>1,607,625</u>	<u>1,610,169</u>	<u>2,544</u>	<u>25%</u>
Total revenues	<u>\$ 44,822,618</u>	<u>\$ 12,727,751</u>	<u>\$ 14,719,724</u>	<u>\$ 1,991,973</u>	33%

* 49% 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



*49% 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, 2013**

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Spent
Expenditures by Function					
Administrative	\$ 1,140,931	\$ 285,233	\$ 260,960	\$ 24,273	23%
Legislative	2,844,345	711,086	471,011	240,075	17%
Executive	3,021,460	755,367	697,981	57,386	23%
Human resources	865,783	216,445	218,934	(2,489)	25%
Finance	1,185,946	296,488	271,758	24,730	23%
Police services	20,300,945	5,075,239	4,596,974	478,265	23%
Leisure services	4,533,646	1,133,416	925,538	207,878	20%
Public services	4,907,877	1,226,972	695,607	531,365	14%
Capital outlay	3,850,788	962,697	29,347	933,350	1%
Debt service	569,757	142,440	-	142,440	0%
Transfers out	<u>1,601,140</u>	<u>400,285</u>	<u>618,519</u>	<u>(218,234)</u>	<u>39%</u>
Total expenditures	<u>\$ 44,822,618</u>	<u>\$ 11,205,668</u>	<u>\$ 8,786,629</u>	<u>\$ 2,419,039</u>	20%
Expenditures by Class					
Salaries & related costs	\$ 22,303,486	\$ 5,575,873	\$ 4,914,517	\$ 661,356	22%
Pension costs	9,270,615	2,317,658	2,166,802	150,856	23%
Operating expenses	7,226,832	1,806,715	1,057,444	749,271	15%
Capital outlay	3,850,788	962,697	29,347	933,350	1%
Non-operating expenses	<u>2,170,897</u>	<u>542,725</u>	<u>618,519</u>	<u>(75,794)</u>	<u>28%</u>
Total expenditures	<u>\$ 44,822,618</u>	<u>\$ 11,205,668</u>	<u>\$ 8,786,629</u>	<u>\$ 2,419,039</u>	20%

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

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

Revenues*	\$ 5,139,501	\$ 1,603,334	\$ 1,607,751	\$ 4,417	31%
Expenditures	<u>5,139,501</u>	<u>1,284,875</u>	<u>290,918</u>	<u>993,957</u>	6%
Net change in fund balance	<u>\$ -</u>	<u>\$ 318,459</u>	<u>\$ 1,316,833</u>	<u>\$ 998,374</u>	

Transit Surtax Fund

Revenues*	\$ 2,600,100	\$ 275,000	\$ 275,029	\$ 29	11%
Expenditures	<u>2,600,100</u>	<u>650,025</u>	<u>654,203</u>	<u>(4,178)</u>	25%
Net change in fund balance	<u>\$ -</u>	<u>\$ (375,025)</u>	<u>\$ (379,174)</u>	<u>\$ (4,149)</u>	

Governmental Impact Fee Fund

Revenues*	\$ 64,014	\$ 16,004	\$ 15,635	\$ (369)	24%
Expenditures	<u>64,014</u>	<u>16,004</u>	<u>-</u>	<u>16,004</u>	0%
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,635</u>	<u>\$ 15,635</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, 2013
(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	\$ 62,625	\$ -	25%
Expenditures	<u>250,500</u>	<u>62,625</u>	<u>47</u>	<u>62,578</u>	0%
Net change in fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 62,578</u></u>	<u><u>\$ 62,578</u></u>	

Debt Service Funds

Revenues ¹	\$ 3,107,434	\$ 2,548,226	\$ 2,538,368	\$ (9,858)	82%
Expenditures ²	<u>3,107,434</u>	<u>1,557,859</u>	<u>1,554,675</u>	<u>3,184</u>	50%
Net change in fund balance	<u><u>\$ -</u></u>	<u><u>\$ 990,367</u></u>	<u><u>\$ 983,693</u></u>	<u><u>\$ (6,674)</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 2011 and 2013 bonds.

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

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
Stormwater Fund					
Revenue:					
Operating revenue	\$ 1,275,000	\$ 318,750	\$ 318,144	\$ (606)	25%
Non-operating revenue	<u>578,261</u>	<u>144,565</u>	<u>52,678</u>	<u>(91,887)</u>	<u>9%</u>
Total Revenues:	1,853,261	463,315	370,822	(92,493)	20%
Expenses:					
Salaries & related costs	261,348	65,337	42,137	23,200	16%
Pension costs	45,032	11,258	11,258	-	25%
Operating costs	368,800	96,700	5,846	90,854	2%
Capital Outlay	732,000	183,000	-	183,000	0%
Non-operating expenses	<u>428,081</u>	<u>107,020</u>	<u>66,841</u>	<u>40,179</u>	<u>16%</u>
Total Expenses:	<u>1,853,261</u>	<u>463,315</u>	<u>126,082</u>	<u>337,233</u>	7%
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 244,740</u>	<u>\$ 244,740</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, 2013
(continued)

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
Water Fund					
Revenue:					
Operating revenue	\$ 26,534,100	\$ 6,633,525	\$ 6,559,123	\$ (74,402)	25%
Non-operating revenue*	<u>2,453,000</u>	<u>613,250</u>	<u>499,731</u>	<u>(113,519)</u>	<u>20%</u>
Total Revenues:	28,987,100	7,246,775	7,058,854	(187,921)	24%
Expenses:					
Salaries & related costs	5,753,197	1,438,299	1,281,347	156,952	22%
Pension costs	1,250,621	312,655	304,290	8,365	24%
Operating costs	8,921,887	2,230,472	906,990	1,323,482	10%
Capital outlay	2,893,750	723,438	8,418	715,020	0%
Non-operating expenses	<u>10,167,645</u>	<u>2,541,911</u>	<u>1,879,278</u>	<u>662,633</u>	<u>18%</u>
Total Expenses:	<u>28,987,100</u>	<u>7,246,775</u>	<u>4,380,323</u>	<u>2,866,452</u>	15%
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,678,531</u>	<u>\$ 2,678,531</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, 2013
(continued)**

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
Sewer Fund					
Revenue:					
Operating revenue	\$ 7,280,000	\$ 1,820,000	\$ 1,813,060	\$ (6,940)	25%
Non-operating revenue*	<u>1,706,767</u>	<u>426,692</u>	<u>376,613</u>	<u>(50,079)</u>	<u>22%</u>
Total Revenues:	8,986,767	2,246,692	2,189,673	(57,019)	24%
Expenses:					
Salaries & related costs	712,812	178,203	139,964	38,239	20%
Pension costs	159,894	39,974	39,974	-	25%
Operating costs	4,324,316	1,081,079	114,993	966,086	3%
Capital outlay	1,376,000	344,000	-	344,000	0%
Non-operating expenses	<u>2,413,745</u>	<u>603,436</u>	<u>489,584</u>	<u>113,852</u>	<u>20%</u>
Total Expenses:	<u>8,986,767</u>	<u>2,246,692</u>	<u>784,515</u>	<u>1,462,177</u>	9%
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,405,158</u>	<u>\$ 1,405,158</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, 2013
(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	\$ 1,371,462	\$ 342,866	\$ 330,273	\$ (12,593)	24%
Non-operating revenue	<u>440,875</u>	<u>110,219</u>	<u>79,907</u>	<u>(30,312)</u>	<u>18%</u>
Total Revenues:	1,812,337	453,085	410,180	(42,905)	23%

Expenses:

Salaries & related costs	1,155,606	288,902	235,154	53,748	20%
Operating costs	153,201	38,300	34,204	4,096	22%
Pension costs	223,199	55,800	11,236	44,564	5%
Capital outlay	81,770	20,443	-	20,443	0%
Non-operating expenses	<u>198,561</u>	<u>49,640</u>	<u>55,218</u>	<u>(5,578)</u>	<u>28%</u>
Total Expenses:	<u>1,812,337</u>	<u>453,085</u>	<u>335,812</u>	<u>117,273</u>	19%

Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,368</u>	<u>\$ 74,368</u>	
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City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2013
(continued)

	Current Year Budget	One Quarter Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected / Spent
Solid Waste Fund					
Revenue:					
Operating revenue	\$ 8,704,500	\$ 2,176,125	\$ 2,209,893	\$ 33,768	25%
Non-operating revenue	<u>1,162,500</u>	<u>403,125</u>	<u>3,198</u>	<u>(399,927)</u>	<u>0%</u>
<i>Total Revenues:</i>	10,317,000	2,579,250	2,213,091	(366,159)	21%
Expenses:					
Salaries & related costs	2,410,372	602,593	534,965	67,628	22%
Pension costs	508,050	127,013	123,776	3,237	24%
Operating costs	4,054,495	1,013,624	403,585	610,039	10%
Capital outlay	1,733,800	433,450	-	433,450	0%
Non-operating expenses	<u>1,610,283</u>	<u>402,570</u>	<u>389,249</u>	<u>13,321</u>	<u>24%</u>
<i>Total Expenses:</i>	<u>10,317,000</u>	<u>2,579,250</u>	<u>1,451,575</u>	<u>1,127,675</u>	14%
<i>Change in net assets</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 761,516</u>	<u>\$ 761,516</u>	

City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2013
(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>\$ 4,650,000</u>	<u>\$ 1,162,500</u>	<u>\$ 637,991</u>	<u>\$ (524,509)</u>	<u>14%</u>
<i>Total Revenues:</i>	4,650,000	1,162,500	637,991	(524,509)	14%

Expenses:

Capital outlay	<u>4,650,000</u>	<u>1,162,500</u>	<u>-</u>	<u>1,162,500</u>	<u>0%</u>
<i>Total Expenses:</i>	<u>4,650,000</u>	<u>1,162,500</u>	<u>-</u>	<u>1,162,500</u>	<u>0%</u>

<i>Change in net assets</i>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 637,991</u></u>	<u><u>\$ 637,991</u></u>	
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City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2013
(continued)

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

Revenue:

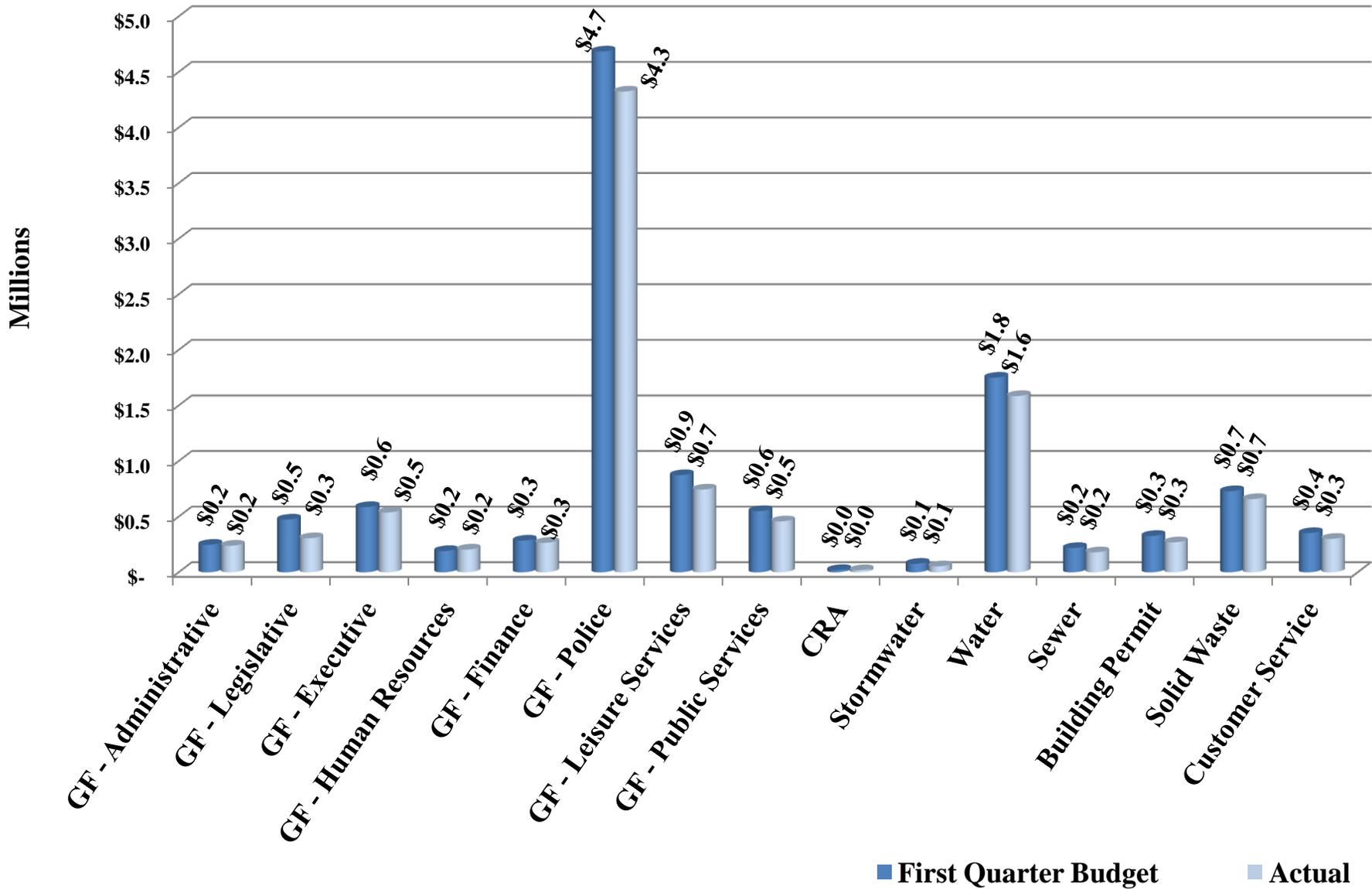
Operating revenue	\$ 1,990,023	\$ 497,506	\$ 497,506	\$ -	25%
Non-operating revenue	<u>35,000</u>	<u>8,750</u>	<u>2,888</u>	<u>(5,862)</u>	<u>8%</u>
Total Revenues:	2,025,023	506,256	500,394	(5,862)	25%

Expenses:

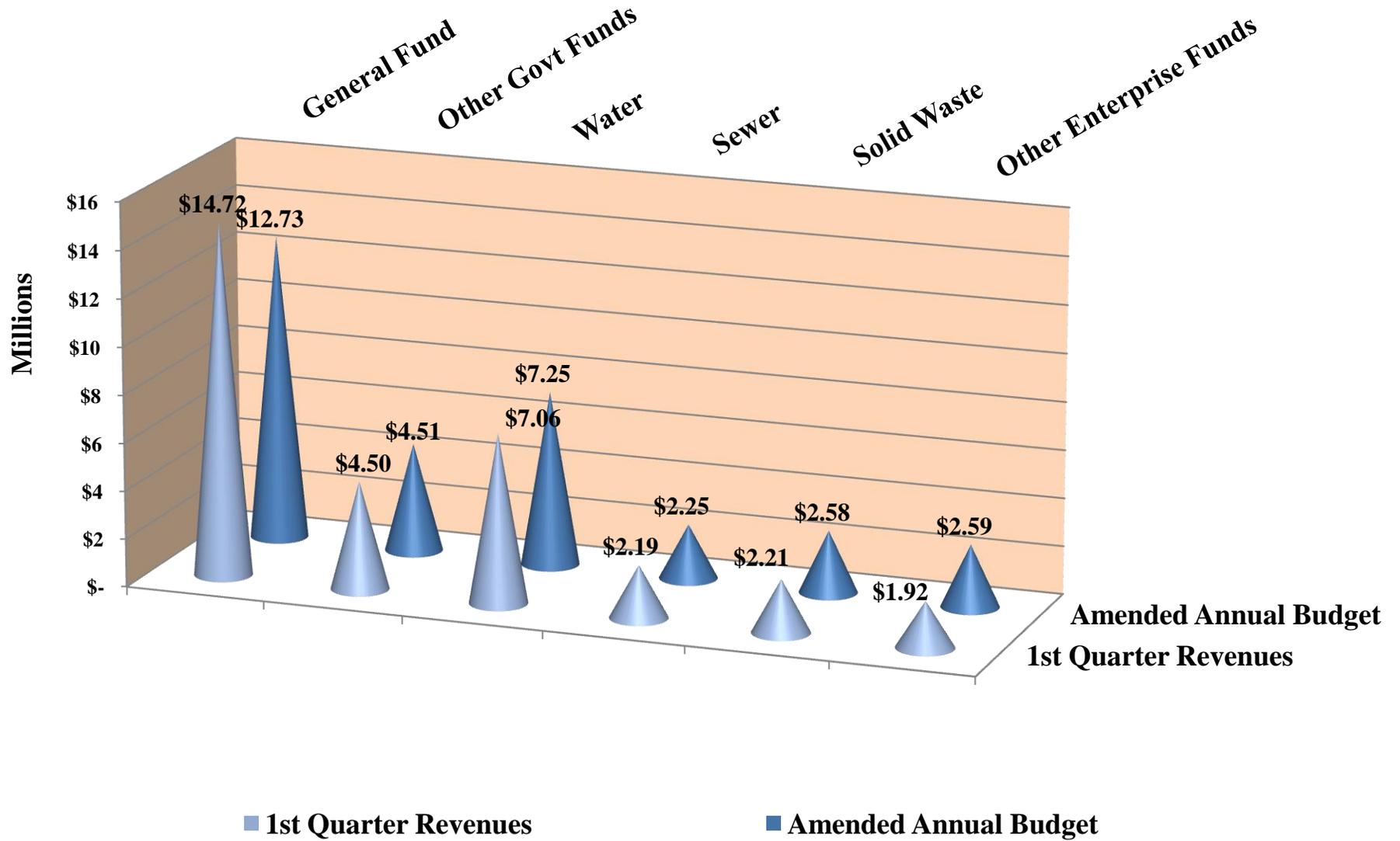
Salaries & related costs	1,226,165	306,541	254,245	52,296	21%
Pension costs	185,838	46,460	46,460	-	25%
Operating costs	511,291	127,823	58,043	69,780	11%
Capital outlay	50,000	12,500	-	12,500	0%
Non-operating expenses	<u>51,729</u>	<u>12,932</u>	<u>51,729</u>	<u>(38,797)</u>	<u>100%</u>
Total Expenses:	<u>2,025,023</u>	<u>506,256</u>	<u>410,477</u>	<u>95,779</u>	20%

Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,917</u>	<u>\$ 89,917</u>
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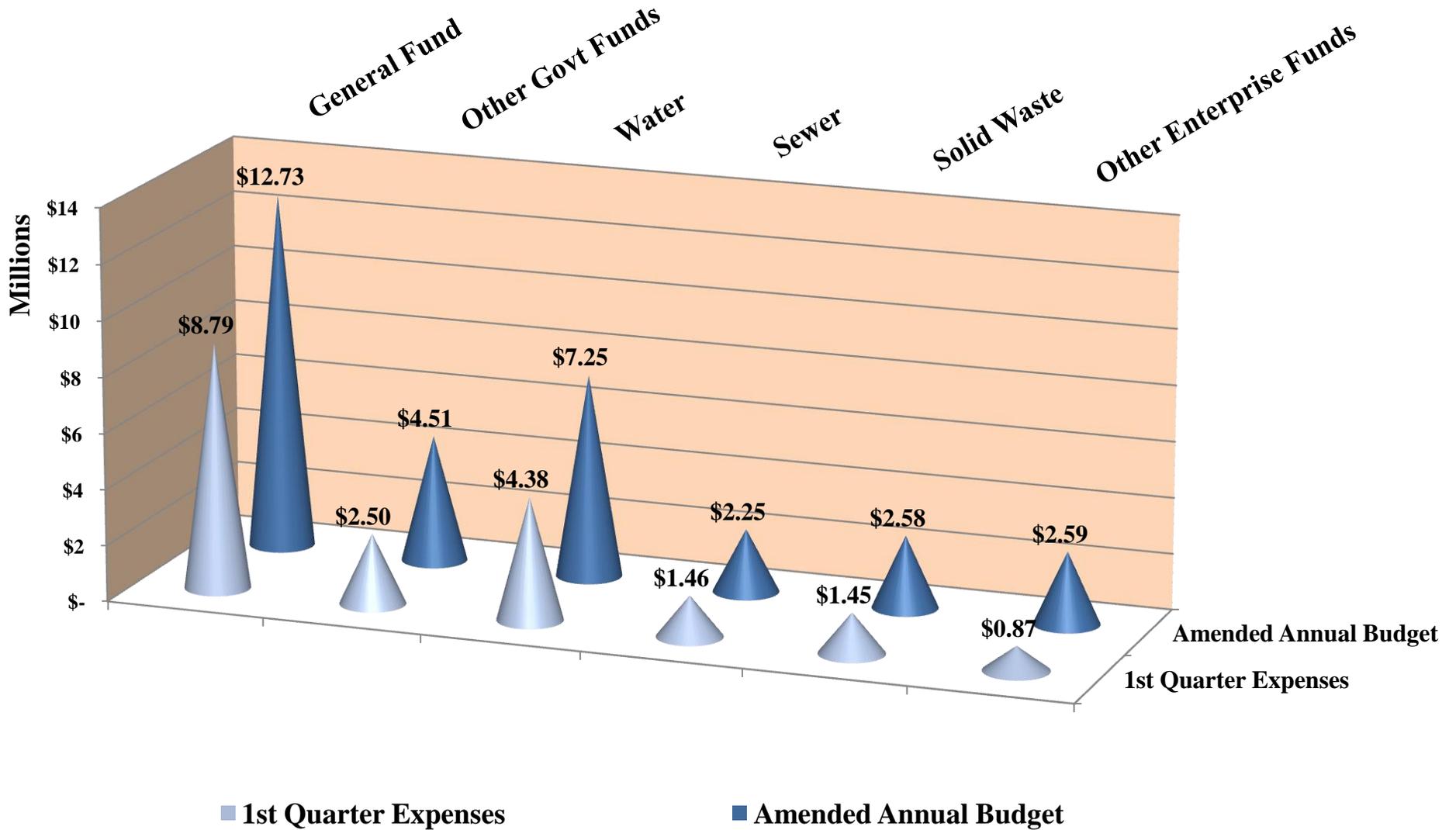
Salaries & Related Costs by Department



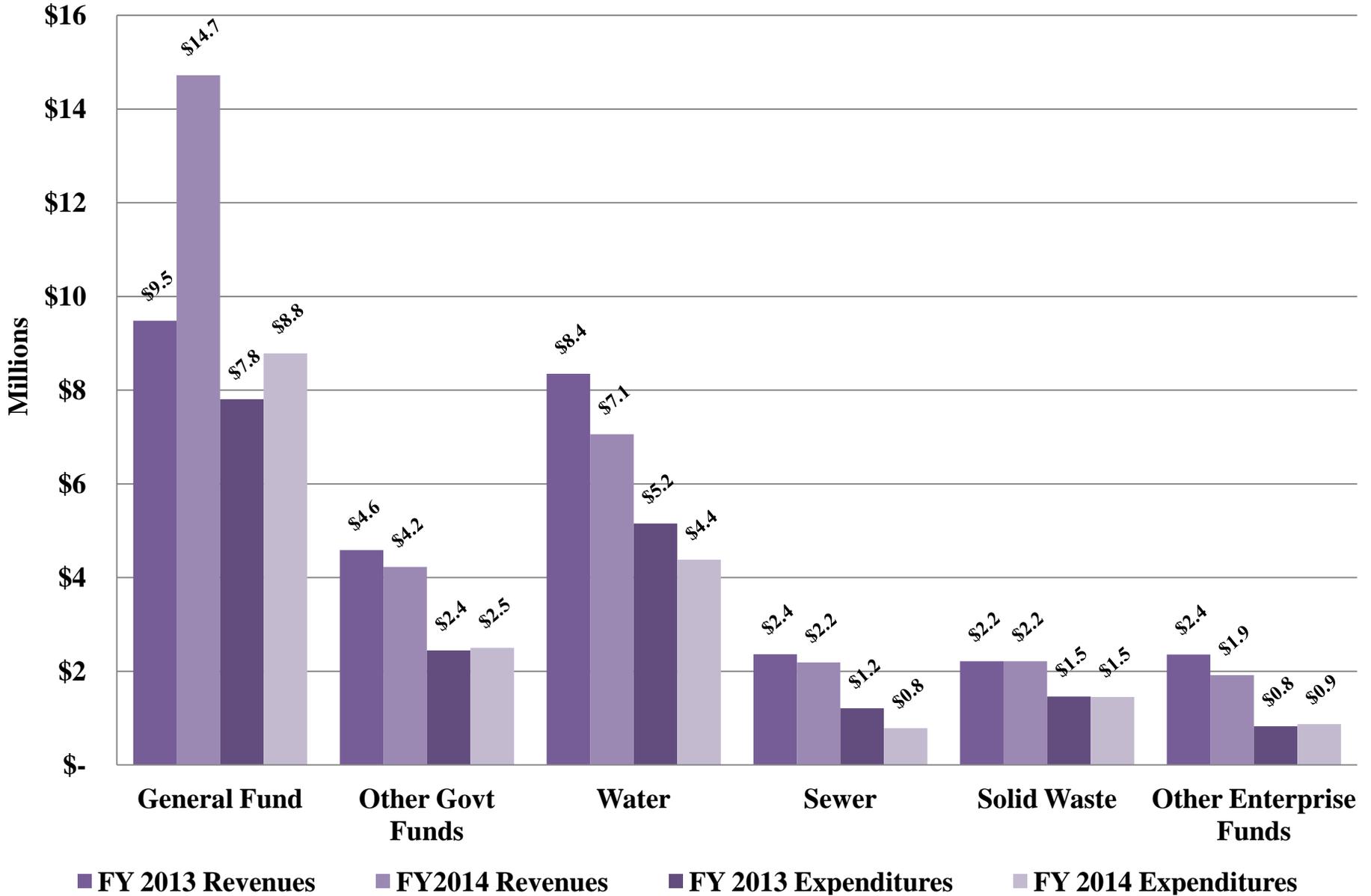
Quarterly Comparison - Revenues



Quarterly Comparison - Expenses



Year over Year Comparison



	Market Value	
	<u>December 31, 2013</u>	<u>September 30, 2013</u>
Government Agencies	\$ 30,242,215	\$ 25,977,853
Money Market	12,344,733	10,366,599
Corporate Bonds	3,582,945	3,589,165
Municipal Bonds	1,598,802	1,618,229
Commercial Paper	5,744,662	3,997,482
Certificates of Deposit	3,420,086	3,498,310
Total	<u>\$ 56,933,443</u>	<u>\$ 49,047,638</u>

Market Value at December 31, 2013

