



City of North Miami Beach  
Quarterly Financial Analysis  
Third Quarter – FY 2015

Data as of June 30, 2015

**City of North Miami Beach  
Quarterly Financial Analysis  
Third Quarter – FY 2015  
Agenda**

- Disclaimer/Methodology
- Overview
- Financials
- Discussion Points

# City of North Miami Beach Quarterly Financial Analysis Third Quarter – FY 2015 Disclaimer/Methodology

The attached schedules represent the *unaudited* results of operations as compared to the adopted budget through June 30, 2015. 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 five Debt Service Funds have been combined, as well as the three proprietary Impact Fees Funds. It should be noted that the annual budget has generally been divided equally into four quarters. However, actual cash flows do not necessarily follow this pattern of receipt or expenditure. In particular, expenditures do not include encumbrances.

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.

# **City of North Miami Beach Quarterly Financial Analysis Third Quarter – FY 2015 Overview**

Overall, the City is in a net favorable position of approximately \$21.8 million as compared to the budget as of June 30, 2015. It is important to emphasize that year-end results will likely vary significantly from the estimated results as of the third quarter. In addition, the use of a portion of this amount is restricted for specific purposes, while the excess proceeds of the general fund are generally unrestricted as to purpose.

The primary contributors to the favorable position are the Water fund (~\$9.8 million), General Fund (~\$4.5 million), Enterprise Impact Fees Funds (~\$2.0 million), Building Permit Fund (~\$2.3 million), and Sewer Fund (~\$2.3 million).

**City of North Miami Beach**  
**Quarterly Financial Analysis**  
**Third Quarter – FY 2015**  
**Review and Analysis – Governmental Funds**

The General Fund favorable net variance of approximately \$4.5 million consists of greater than anticipated collection in property taxes and fines & forfeiture of \$973,000 and \$332,000, respectively, and about \$3.2 million less in expenditures than budgeted.

The primary factor affecting revenue is the timing of ad valorem tax collections. Although the taxes are due and payable annually in March, the payer is granted discounts of varying amounts for early payment. Consequently, the majority of the City's property tax revenue gets collected by the third quarter. During the current fiscal year, 98% of the ad valorem taxes have already been collected, compared to the 90% that has been historically collected for the same period.

The General Fund favorable expenditure variance can be attributed to the timing of payments for operating expenditures of \$1.5 million, which occurred mostly in the Public Works, Police and Parks Departments. Another contributing factor is across the board savings in the departments for salary and benefit, of \$1.3 million, primarily due to vacancies in the Police Department and the timing of part-time expense in the Parks & R.E.C. Department, as of the third quarter.

The Transit Surtax Fund has a favorable variance due to unexpended funds in operating and capital outlay costs, as of the third quarter.

**City of North Miami Beach  
Quarterly Financial Analysis  
Third Quarter – FY 2015  
Review and Analysis – Enterprise Funds**

The Water Fund favorable net variance of approximately \$9.8 million is a result of \$1.9 million greater than anticipated revenues and about \$7.9 million less in expenditures than budgeted. \$1.3 million of the revenue variance is due to unanticipated bulk water sales to Miami-Dade County. Expenditures were less than budgeted primarily as a result of the timing of:

- capital outlay payments that typically occur at the end of the year (~\$3.1 million), and
- payments for operating expenditures as of the third quarter (~\$2.6 million).

The favorable variance in the Enterprise Funds – Impact Fees Funds of approximately \$2.0 million is due to the collection of Impact/Inplant and Fireflow fees while no expenditures have been incurred year-to-date.

The Building Fund has an overall favorable variance of almost \$2.1 million primarily caused by greater than planned building permit and impact fees revenue, including the permitting for Marina Palms south towers.

The Sewer Fund reflects a net positive variance of over \$2.3 million which is attributed to the timing of payments for operating expenditures as of the third quarter.

The Alley Restoration Fund is experiencing a favorable variance resulting in no expenditures as of the third quarter.

**City of North Miami Beach  
Budgetary Comparison Summary  
Cash Basis  
For the Quarter Ending June 30, 2015**

**REVENUES**

	<b>Current Year Budget</b>	<b>Third Quarter's Budget</b>	<b>Actual</b>	<b>Over / (Under) Budget</b>
<b>Governmental Funds:</b>				
<b>General Fund</b>	<b>\$ 43,139,390</b>	<b>\$ 32,435,440</b>	<b>\$ 33,733,979</b>	<b>\$ 1,298,539</b>
<b>Community Redevelopment Agency</b>	<b>\$ 1,229,096</b>	<b>\$ 1,056,339</b>	<b>\$ 545,583</b>	<b>\$ (510,756)</b>
<b>Transit Surtax Fund</b>	<b>\$ 2,050,000</b>	<b>\$ 1,020,833</b>	<b>\$ 680,133</b>	<b>\$ (340,700)</b>
<b>Governmental Impact Fee Fund</b>	<b>\$ 64,014</b>	<b>\$ 48,011</b>	<b>\$ 248,328</b>	<b>\$ 200,317</b>
<b>Alley Restoration Fund</b>	<b>\$ 300,000</b>	<b>\$ 225,000</b>	<b>\$ 225,000</b>	<b>\$ -</b>
<b>Debt Service Funds</b>	<b>\$ 2,698,071</b>	<b>\$ 2,557,225</b>	<b>\$ 2,557,225</b>	<b>\$ -</b>
<b>Liability Self Insurance</b>	<b>\$ 2,233,152</b>	<b>\$ 1,960,402</b>	<b>\$ 1,202,441</b>	<b>\$ (757,961)</b>
<b>Worker's Comp Self Insurance</b>	<b>\$ 1,296,337</b>	<b>\$ 1,223,024</b>	<b>\$ 1,185,637</b>	<b>\$ (37,387)</b>
<b>TOTAL GOVT'L FUNDS REVENUE</b>	<b><u>\$ 53,010,060</u></b>	<b><u>\$ 40,526,274</u></b>	<b><u>\$ 40,378,326</u></b>	<b><u>\$ (147,948)</u></b>

**City of North Miami Beach  
Budgetary Comparison Summary  
Cash Basis  
For the Quarter Ending June 30, 2015  
(continued)**

**EXPENDITURES**

	<b>Current Year Budget</b>	<b>Third Quarter's Budget</b>	<b>Actual</b>	<b>Over / (Under) Budget</b>
<b>Governmental Funds:</b>				
<b>General Fund</b>	\$ 43,139,390	\$ 32,364,309	\$ 29,129,452	\$ 3,234,857
<b>Community Redevelopment Agency</b>	\$ 1,229,096	\$ 921,822	\$ 231,883	\$ 689,939
<b>Transit Surtax Fund</b>	\$ 2,050,000	\$ 1,664,480	\$ 1,022,073	\$ 642,407
<b>Governmental Impact Fee Fund</b>	\$ 64,014	\$ 48,011	\$ -	\$ 48,011
<b>Alley Restoration Fund</b>	\$ 300,000	\$ 225,000	\$ -	\$ 225,000
<b>Debt Service Funds</b>	\$ 2,698,071	\$ 2,633,868	\$ 2,633,868	\$ -
<b>Liability Self Insurance</b>	\$ 2,233,152	\$ 1,674,864	\$ 1,222,870	\$ 451,994
<b>Worker's Comp Self Insurance</b>	\$ 1,296,337	\$ 972,253	\$ 806,909	\$ 165,344
<b>TOTAL GOVT'L FUNDS EXPENSE</b>	<b>\$ 53,010,060</b>	<b>\$ 40,504,607</b>	<b>\$ 35,047,055</b>	<b>\$ 5,457,552</b>

**City of North Miami Beach  
Budgetary Comparison Summary  
Cash Basis  
For the Quarter Ending June 30, 2015  
(continued)**

	Revenue Variance	Expenditure Variance	Net Variance Favorable / (Unfavorable)
<b>Governmental Funds:</b>			
<b>General Fund</b>	\$ 1,298,539	\$ 3,234,857	\$ 4,533,396
<b>Community Redevelopment Agency</b>	\$ (510,756)	\$ 689,939	\$ 179,183
<b>Transit Surtax Fund</b>	\$ (340,700)	\$ 642,407	\$ 301,707
<b>Governmental Impact Fee Fund</b>	\$ 200,317	\$ 48,011	\$ 248,328
<b>Alley Restoration Fund</b>	\$ -	\$ 225,000	\$ 225,000
<b>Debt Service Funds</b>	\$ -	\$ -	\$ -
<b>Liability Self Insurance</b>	\$ (757,961)	\$ 451,994	\$ (305,967)
<b>Worker's Comp Self Insurance</b>	\$ (37,387)	\$ 165,344	\$ 127,957
<b>TOTAL GOVERNMENTAL FUNDS</b>	<u>\$ (147,948)</u>	<u>\$ 5,457,552</u>	<u>\$ 5,309,604</u>

**City of North Miami Beach  
Budgetary Comparison Summary  
Cash Basis  
For the Quarter Ending June 30, 2015  
(continued)**

**REVENUES**

	<b>Current Year Budget</b>	<b>Third Quarter's Budget</b>	<b>Actual</b>	<b>Over / (Under) Budget</b>
<b>Enterprise Funds:</b>				
<b>Stormwater Fund</b>	\$ 2,120,700	\$ 1,590,525	\$ 980,666	\$ (609,859)
<b>Water Fund</b>	\$ 30,400,540	\$ 22,800,405	\$ 24,672,783	\$ 1,872,378
<b>Sewer Fund</b>	\$ 7,440,100	\$ 5,580,075	\$ 5,314,815	\$ (265,260)
<b>Building Permit Fund</b>	\$ 1,794,333	\$ 1,345,750	\$ 3,515,143	\$ 2,169,393
<b>Solid Waste Fund</b>	\$ 12,078,818	\$ 9,059,114	\$ 6,733,135	\$ (2,325,979)
<b>Impact Fees Funds</b>	\$ 7,500,000	\$ 5,625,000	\$ 2,086,778	\$ (3,538,222)
<b>Internal Service Fund</b>	\$ 2,093,743	\$ 1,570,307	\$ 1,583,353	\$ 13,046
<b>TOTAL ENTERPRISE FUNDS REVENUE</b>	<b>\$ 63,428,234</b>	<b>\$ 47,571,176</b>	<b>\$ 44,886,673</b>	<b>\$ (2,684,503)</b>

**City of North Miami Beach  
Budgetary Comparison Summary  
Cash Basis  
For the Quarter Ending June 30, 2015  
(continued)**

**EXPENDITURES**

	Current Year Budget	Third Quarter's Budget	Actual	(Over) / Under Budget
<b>Enterprise Funds:</b>				
Stormwater Fund	\$ 2,120,700	\$ 1,590,525	\$ 737,137	\$ 853,388
Water Fund	\$ 30,400,540	\$ 22,800,405	\$ 14,866,998	\$ 7,933,407
Sewer Fund	\$ 7,440,100	\$ 5,580,075	\$ 2,991,547	\$ 2,588,528
Building Permit Fund	\$ 1,794,333	\$ 1,345,750	\$ 1,242,976	\$ 102,774
Solid Waste Fund	\$ 12,078,818	\$ 9,059,114	\$ 7,041,883	\$ 2,017,231
Impact Fees Funds	\$ 7,500,000	\$ 5,625,000	\$ -	\$ 5,625,000
Internal Service Fund	\$ 2,093,743	\$ 1,570,307	\$ 1,532,833	\$ 37,474
<b>TOTAL ENTERPRISE FUNDS EXPENSE</b>	<b><u>\$ 63,428,234</u></b>	<b><u>\$ 47,571,176</u></b>	<b><u>\$ 28,413,374</u></b>	<b><u>\$ 19,157,802</u></b>

**City of North Miami Beach  
Budgetary Comparison Summary  
Cash Basis  
For the Quarter Ending June 30, 2015  
(continued)**

	Revenue Variance	Expenditure Variance	Net Variance Favorable / (Unfavorable)
<b>Enterprise Funds:</b>			
<b>Stormwater Fund</b>	\$ (609,859)	\$ 853,388	\$ 243,529
<b>Water Fund</b>	\$ 1,872,378	\$ 7,933,407	\$ 9,805,785
<b>Sewer Fund</b>	\$ (265,260)	\$ 2,588,528	\$ 2,323,268
<b>Building Permit Fund</b>	\$ 2,169,393	\$ 102,774	\$ 2,272,167
<b>Solid Waste Fund</b>	\$ (2,325,979)	\$ 2,017,231	\$ (308,748)
<b>Impact Fees Funds</b>	\$ (3,538,222)	\$ 5,625,000	\$ 2,086,778
<b>Internal Service Funds</b>	\$ 13,046	\$ 37,474	\$ 50,520
<b>TOTAL ENTERPRISE FUNDS</b>	<u>\$ (2,684,503)</u>	<u>\$ 19,157,802</u>	<u>\$ 16,473,299</u>
<b>TOTAL ALL FUNDS</b>	<u><u>\$ (2,832,451)</u></u>	<u><u>\$ 24,615,354</u></u>	<u><u>\$ 21,782,903</u></u>

**City of North Miami Beach  
General Fund Revenues  
Budgetary Comparison Schedule  
For the Quarter Ending June 30, 2015**

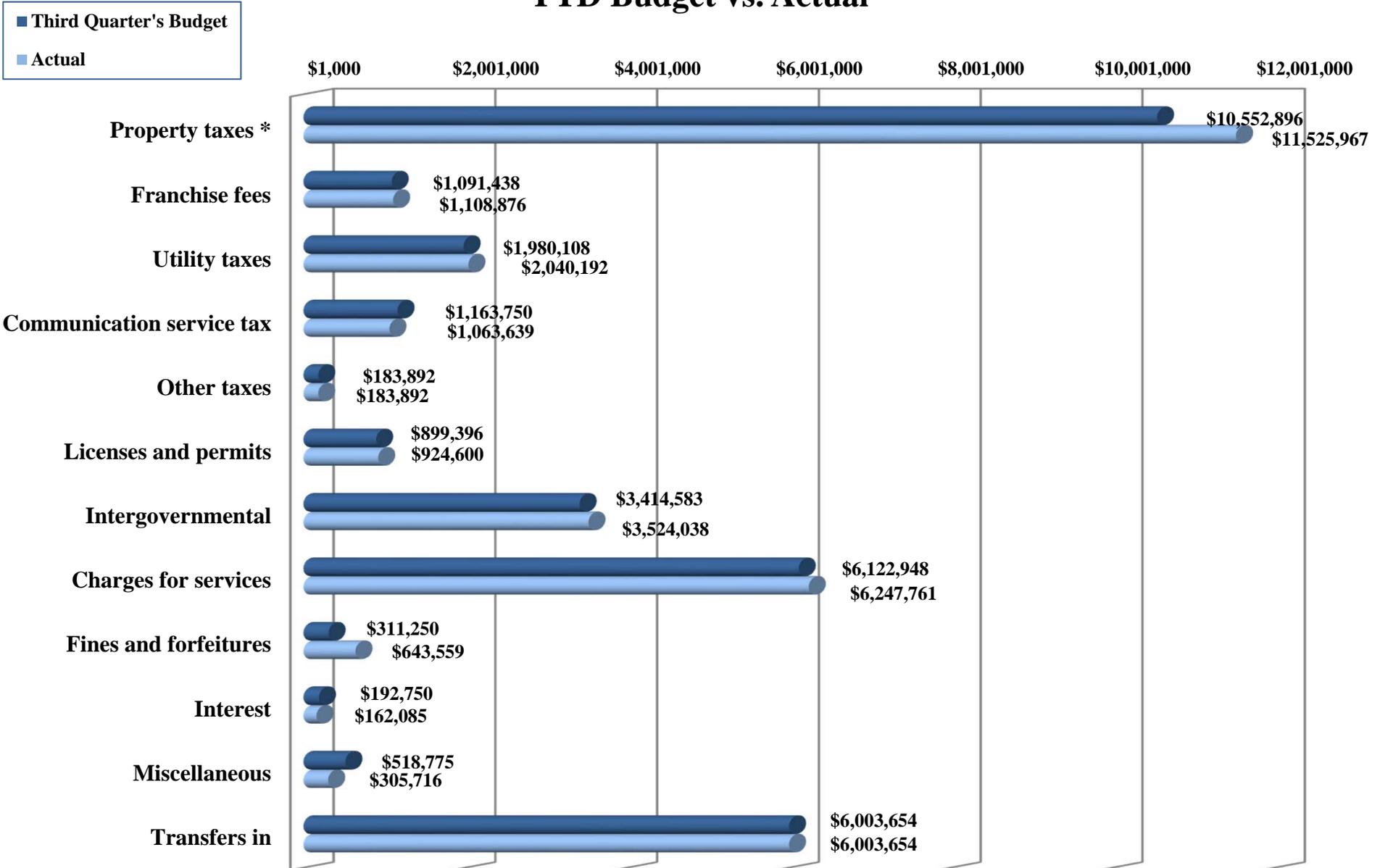
	<b>Current Year Budget</b>	<b>Third Quarter's Budget</b>	<b>Actual</b>	<b>Favorable / (Unfavorable) Variance</b>	<b>Percentage of Budget Collected</b>
<b>Revenues <sup>(1)</sup></b>					
Property taxes *	\$ 11,725,440	\$ 10,552,896	\$ 11,525,967	\$ 973,071	98%
Franchise fees	1,855,250	1,091,438	1,108,876	17,438	60%
Utility taxes	2,895,700	1,980,108	2,040,192	60,084	70%
Communication service tax	1,995,000	1,163,750	1,063,639	(100,111)	53%
Other taxes	650,000	183,892	183,892	-	28%
Licenses and permits	920,500	899,396	924,600	25,204	100%
Intergovernmental	5,415,000	3,414,583	3,524,038	109,455	65%
Charges for services	8,163,929	6,122,948	6,247,761	124,813	77%
Fines and forfeitures	565,000	311,250	643,559	332,309	114%
Interest	257,000	192,750	162,085	(30,665)	63%
Miscellaneous	691,700	518,775	305,716	(213,059)	44%
Transfers in	8,004,871	6,003,654	6,003,654	-	75%
<b>Total revenues</b>	<b><u>\$ 43,139,390</u></b>	<b><u>\$ 32,435,440</u></b>	<b><u>\$ 33,733,979</u></b>	<b><u>\$ 1,298,539</u></b>	<b><u>78%</u></b>

(1) Certain exceptions have been made to this formula when cash flows can reasonably be expected to occur at a particular time.

\* 90% of budgeted amount expected to be collected as of June 30th based on historical collection patterns

# General Fund Revenues Analysis

## YTD Budget vs. Actual



\*90% of budgeted amount expected to be collected during the third quarter, based on historical collection patterns

**City of North Miami Beach  
General Fund Expenditures  
Budgetary Comparison Schedule  
For the Quarter Ending June 30, 2015**

	<b>Current Year Budget</b>	<b>Third Quarter's Budget</b>	<b>Actual</b>	<b>Favorable / (Unfavorable) Variance</b>	<b>Percentage of Budget Spent</b>
<b><u>Expenditures by Function</u></b>					
Administrative	\$ 1,414,684	\$ 1,061,013	\$ 871,111	\$ 189,902	62%
Legislative	4,127,876	3,095,908	2,768,367	327,541	67%
Executive	3,151,391	2,363,544	2,098,148	265,396	67%
Human Resources	599,184	449,388	448,825	563	75%
Finance	1,139,808	854,857	833,631	21,226	73%
Police Services	20,483,204	15,362,404	14,464,136	898,268	71%
Parks & R.E.C.	4,305,203	3,228,902	2,958,700	270,202	69%
Public Works	4,639,505	3,479,630	2,628,130	851,500	57%
Capital Outlay	1,408,493	1,056,369	556,267	500,102	39%
Debt Service	662,804	506,865	450,535	56,330	68%
Transfers Out	1,207,238	905,429	1,051,602	(146,173)	87%
<b><i>Total expenditures</i></b>	<b><u>\$ 43,139,390</u></b>	<b><u>\$ 32,364,309</u></b>	<b><u>\$ 29,129,452</u></b>	<b><u>\$ 3,234,857</u></b>	<b>68%</b>
<b><u>Expenditures by Class</u></b>					
Salaries & related costs	\$ 22,278,109	\$ 16,708,583	\$ 15,661,168	\$ 1,047,415	70%
Pension	9,420,031	7,065,025	6,814,508	250,517	72%
Operating expenses	8,162,715	6,122,038	4,595,372	1,526,666	56%
Capital outlay	1,408,493	1,056,369	556,267	500,102	39%
Non-operating expenses	1,870,042	1,412,294	1,502,137	(89,843)	80%
<b><i>Total expenditures</i></b>	<b><u>\$ 43,139,390</u></b>	<b><u>\$ 32,364,309</u></b>	<b><u>\$ 29,129,452</u></b>	<b><u>\$ 3,234,857</u></b>	<b>68%</b>

**City of North Miami Beach  
Other Governmental Funds  
Budgetary Comparison Schedule  
For the Quarter Ending June 30, 2015**

	Current Year Budget	Third Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
<b>Community Redevelopment Agency</b>					
Revenues*	\$ 1,229,096	\$ 1,056,339	\$ 545,583	\$ (510,756)	44%
Expenditures	<u>1,229,096</u>	<u>921,822</u>	<u>231,883</u>	<u>689,939</u>	19%
Net change in fund balance	<u>\$ -</u>	<u>\$ 134,517</u>	<u>\$ 313,700</u>	<u>\$ 179,183</u>	
<b>Transit Surtax Fund</b>					
Revenues*	\$ 2,050,000	\$ 1,020,833	\$ 680,133	\$ (340,700)	33%
Expenditures	<u>2,050,000</u>	<u>1,664,480</u>	<u>1,022,073</u>	<u>642,407</u>	50%
Net change in fund balance	<u>\$ -</u>	<u>\$ (643,647)</u>	<u>\$ (341,940)</u>	<u>\$ 301,707</u>	
<b>Governmental Impact Fee Fund</b>					
Revenues*	\$ 64,014	\$ 48,011	\$ 248,328	\$ 200,317	388%
Expenditures	<u>64,014</u>	<u>48,011</u>	<u>-</u>	<u>48,011</u>	0%
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 248,328</u>	<u>\$ 248,328</u>	

\* 75% of carryover from prior year is included with the third quarter's budget.

**City of North Miami Beach  
Other Governmental Funds  
Budgetary Comparison Schedule  
For the Quarter Ending June 30, 2015  
(continued)**

	Current Year Budget	Third Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
<b>Alley Restoration Fund</b>					
Revenues	\$ 300,000	\$ 225,000	\$ 225,000	\$ -	75%
Expenditures	<u>300,000</u>	<u>225,000</u>	<u>-</u>	<u>225,000</u>	0%
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 225,000</u>	<u>\$ 225,000</u>	
<b>Debt Service Funds</b>					
Revenues <sup>(1)</sup>	\$ 2,698,071	\$ 2,557,225	\$ 2,557,225	\$ -	95%
Expenditures	<u>2,698,071</u>	<u>2,633,868</u>	<u>2,633,868</u>	<u>-</u>	98%
Net change in fund balance	<u>\$ -</u>	<u>\$ (76,643)</u>	<u>\$ (76,643)</u>	<u>\$ -</u>	

(1) Debt Service Funds with voted millage have 100% of budgeted ad valorem revenues included as actual.

**City of North Miami Beach  
Other Governmental Funds  
Budgetary Comparison Schedule  
For the Quarter Ending June 30, 2015  
(continued)**

	Current Year Budget	Third Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
<b>Liability Self Insurance</b>					
Revenues *	\$ 2,233,152	\$ 1,960,402	\$ 1,202,441	\$ (757,961)	54%
Expenditures	<u>2,233,152</u>	<u>1,674,864</u>	<u>1,222,870</u>	<u>451,994</u>	55%
Net change in fund balance	<u>\$ -</u>	<u>\$ 285,538</u>	<u>\$ (20,429)</u>	<u>\$ (305,967)</u>	
<b>Worker's Comp Self Insurance</b>					
Revenues *	\$ 1,296,337	\$ 1,223,024	\$ 1,185,637	\$ (37,387)	91%
Expenditures	<u>1,296,337</u>	<u>972,253</u>	<u>806,909</u>	<u>165,344</u>	62%
Net change in fund balance	<u>\$ -</u>	<u>\$ 250,771</u>	<u>\$ 378,728</u>	<u>\$ 127,957</u>	

\* 100% of revenues from transfers in from other funds are received at the beginning of the fiscal year, also 75% of carryover from prior year is included with the third quarter budget.

**City of North Miami Beach  
Enterprise Funds  
Budgetary Comparison Schedule  
For the Quarter Ending June 30, 2015**

	Current Year Budget	Third Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
<b>Stormwater Fund</b>					
<b>Revenue:</b>					
Operating revenue	\$ 1,272,000	\$ 954,000	\$ 955,000	\$ 1,000	75%
Non-operating revenue*	<u>848,700</u>	<u>636,525</u>	<u>25,666</u>	<u>(610,859)</u>	3%
<b>Total Revenues:</b>	<b>2,120,700</b>	<b>1,590,525</b>	<b>980,666</b>	<b>(609,859)</b>	<b>46%</b>
<b>Expenses:</b>					
Salaries & related costs	316,322	237,241	128,342	108,899	41%
Pension	82,298	61,724	61,724	-	75%
Operating costs	530,853	398,140	73,523	324,617	14%
Capital outlay	669,355	502,016	-	502,016	0%
Non-operating expenses	<u>521,872</u>	<u>391,404</u>	<u>473,548</u>	<u>(82,144)</u>	91%
<b>Total Expenses:</b>	<b>2,120,700</b>	<b>1,590,525</b>	<b>737,137</b>	<b>853,388</b>	<b>35%</b>
<b>Change in net assets</b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>243,529</u></b>	<b>\$ <u>243,529</u></b>	

\* 75% of carryover from prior year and lease proceeds is included with the third quarter's budget.

**City of North Miami Beach  
Enterprise Funds  
Budgetary Comparison Schedule  
For the Quarter Ending June 30, 2015  
(continued)**

	Current Year Budget	Third Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
<b>Water Fund</b>					
<b>Revenue:</b>					
Operating revenue	\$ 29,863,000	\$ 22,397,250	\$ 24,056,619	\$ 1,659,369	81%
Non-operating revenue	<u>537,540</u>	<u>403,155</u>	<u>616,164</u>	<u>213,009</u>	115%
<i>Total Revenues:</i>	30,400,540	22,800,405	24,672,783	1,872,378	81%
<b>Expenses:</b>					
Salaries & related costs	5,937,796	4,453,346	3,906,483	546,863	66%
Pension	1,187,218	890,414	904,655	(14,241)	76%
Operating costs	9,605,777	7,204,333	4,524,524	2,679,809	47%
Capital outlay	4,390,000	3,292,500	131,247	3,161,253	3%
Non-operating expenses	<u>9,279,749</u>	<u>6,959,812</u>	<u>5,400,089</u>	<u>1,559,723</u>	58%
<i>Total Expenses:</i>	30,400,540	22,800,405	14,866,998	7,933,407	49%
 <i>Change in net assets</i>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 9,805,785</u>	 <u>\$ 9,805,785</u>	

**City of North Miami Beach  
Enterprise Funds  
Budgetary Comparison Schedule  
For the Quarter Ending June 30, 2015  
(continued)**

	Current Year Budget	Third Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
<b>Sewer Fund</b>					
<b>Revenue:</b>					
Operating revenue	\$ 6,930,900	\$ 5,198,175	\$ 5,228,419	30,244	75%
Non-operating revenue*	509,200	381,900	86,396	(295,504)	17%
<b>Total Revenues:</b>	<b>7,440,100</b>	<b>5,580,075</b>	<b>5,314,815</b>	<b>(265,260)</b>	<b>71%</b>
<b>Expenses:</b>					
Salaries & related costs	750,173	562,630	434,269	128,361	58%
Pension	159,110	119,333	119,333	-	75%
Operating costs	3,933,845	2,950,384	1,335,877	1,614,507	34%
Capital outlay	1,165,000	873,750	-	873,750	0%
Non-operating expenses	1,431,972	1,073,978	1,102,068	(28,090)	77%
<b>Total Expenses:</b>	<b>7,440,100</b>	<b>5,580,075</b>	<b>2,991,547</b>	<b>2,588,528</b>	<b>40%</b>
<b>Change in net assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,323,268</b>	<b>\$ 2,323,268</b>	

\* 75% of carryover from prior year is included with the third quarter's budget.

**City of North Miami Beach  
Enterprise Funds  
Budgetary Comparison Schedule  
For the Quarter Ending June 30, 2015  
(continued)**

	Current Year Budget	Third Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
<b>Building Permit Fund</b>					
<b>Revenue:</b>					
Operating revenue	\$ 1,588,963	\$ 1,191,722	\$ 3,213,064	\$ 2,021,342	202%
Non-operating revenue	<u>205,370</u>	<u>154,028</u>	<u>302,079</u>	<u>148,051</u>	147%
<b>Total Revenues:</b>	<b>1,794,333</b>	<b>1,345,750</b>	<b>3,515,143</b>	<b>2,169,393</b>	<b>196%</b>
<b>Expenses:</b>					
Salaries & related costs	1,237,476	928,107	831,883	96,224	67%
Pension	156,380	117,285	128,749	(11,464)	82%
Operating costs	207,729	155,797	73,353	82,444	35%
Capital outlay	1,500	1,125	-	1,125	0%
Non-operating expenses	<u>191,248</u>	<u>143,436</u>	<u>208,991</u>	<u>(65,555)</u>	109%
<b>Total Expenses:</b>	<b>1,794,333</b>	<b>1,345,750</b>	<b>1,242,976</b>	<b>102,774</b>	<b>69%</b>
<b>Change in net assets</b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>2,272,167</u></b>	<b>\$ <u>2,272,167</u></b>	

**City of North Miami Beach  
Enterprise Funds  
Budgetary Comparison Schedule  
For the Quarter Ending June 30, 2015  
(continued)**

	Current Year Budget	Third Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
<b>Solid Waste Fund</b>					
<b>Revenue:</b>					
Operating revenue	\$ 8,694,000	\$ 6,520,500	\$ 6,601,616	\$ 81,116	76%
Non-operating revenue	<u>3,384,818</u>	<u>2,538,614</u>	<u>131,519</u>	<u>(2,407,095)</u>	4%
<b>Total Revenues:</b>	<b>12,078,818</b>	<b>9,059,114</b>	<b>6,733,135</b>	<b>(2,325,979)</b>	<b>56%</b>
<b>Expenses:</b>					
Salaries & related costs	2,510,137	1,882,603	1,787,750	94,853	71%
Pension	428,643	321,482	324,043	(2,561)	76%
Operating costs	4,529,065	3,396,799	2,599,991	796,808	57%
Capital outlay	1,770,371	1,327,778	4,372	1,323,406	0%
Non-operating expenses	<u>2,840,602</u>	<u>2,130,452</u>	<u>2,325,727</u>	<u>(195,275)</u>	82%
<b>Total Expenses:</b>	<b>12,078,818</b>	<b>9,059,114</b>	<b>7,041,883</b>	<b>2,017,231</b>	<b>58%</b>
<b>Change in net assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (308,748)</b>	<b>\$ (308,748)</b>	

\* 75% of carryover from prior year and lease proceeds is included with the third quarter's budget.

**City of North Miami Beach  
Enterprise Funds  
Budgetary Comparison Schedule  
For the Quarter Ending June 30, 2015  
(continued)**

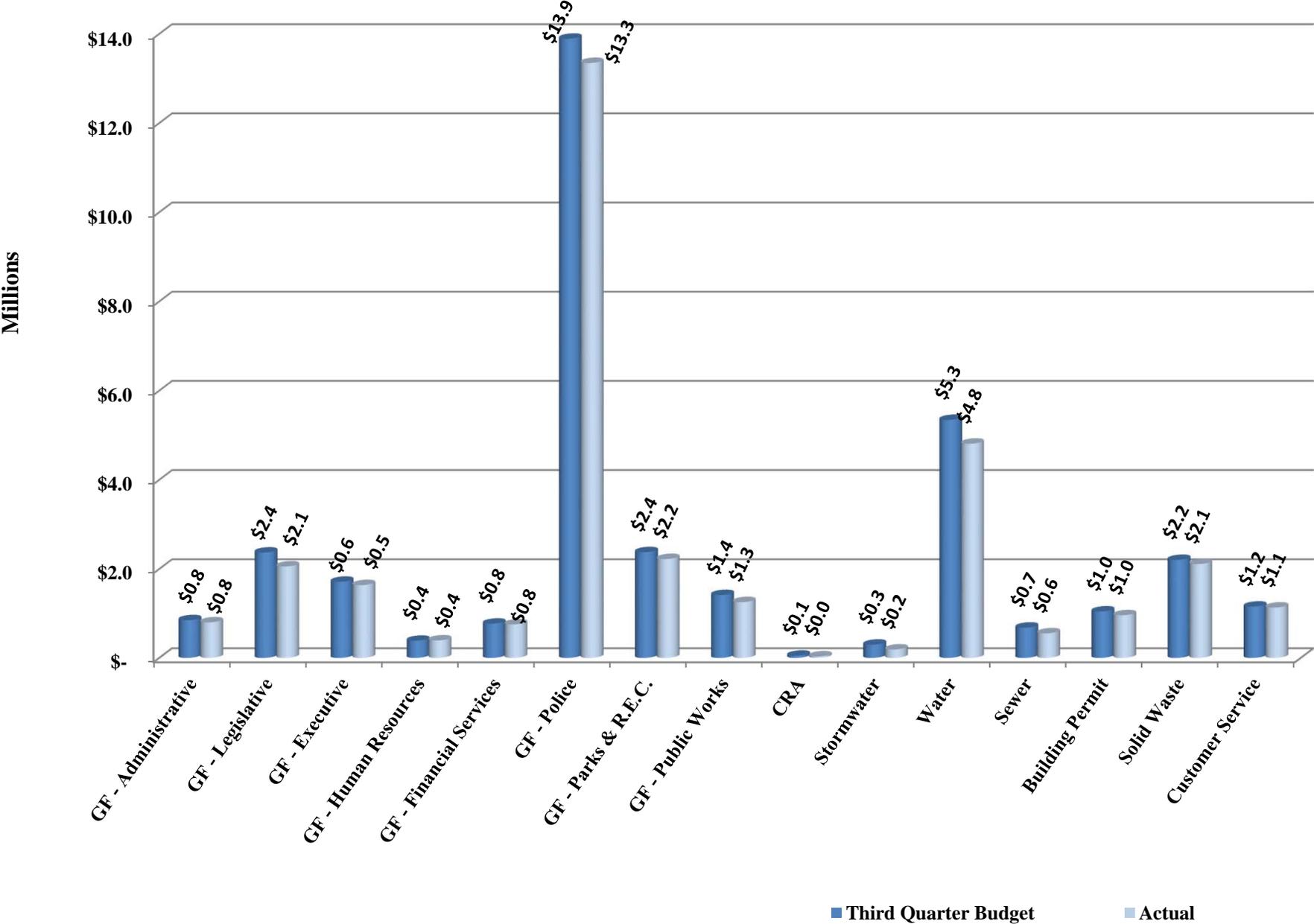
	Current Year Budget	Third Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
<b>Impact Fees Funds</b>					
<b>Revenue:</b>					
Operating revenue	\$ 6,000,000	\$ 4,500,000	\$ 2,086,778	\$ (2,413,222)	35%
Non-operating revenue*	1,500,000	1,125,000	-	(1,125,000)	0%
<i>Total Revenues:</i>	<u>7,500,000</u>	<u>5,625,000</u>	<u>2,086,778</u>	<u>(3,538,222)</u>	<u>28%</u>
<b>Expenses:</b>					
Capital outlay	7,500,000	5,625,000	-	5,625,000	0%
<i>Total Expenses:</i>	<u>7,500,000</u>	<u>5,625,000</u>	<u>-</u>	<u>5,625,000</u>	<u>0%</u>
 <i>Change in net assets</i>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 2,086,778</u>	 <u>\$ 2,086,778</u>	

\*75% of carryover from prior year is included with the third quarter's budget.

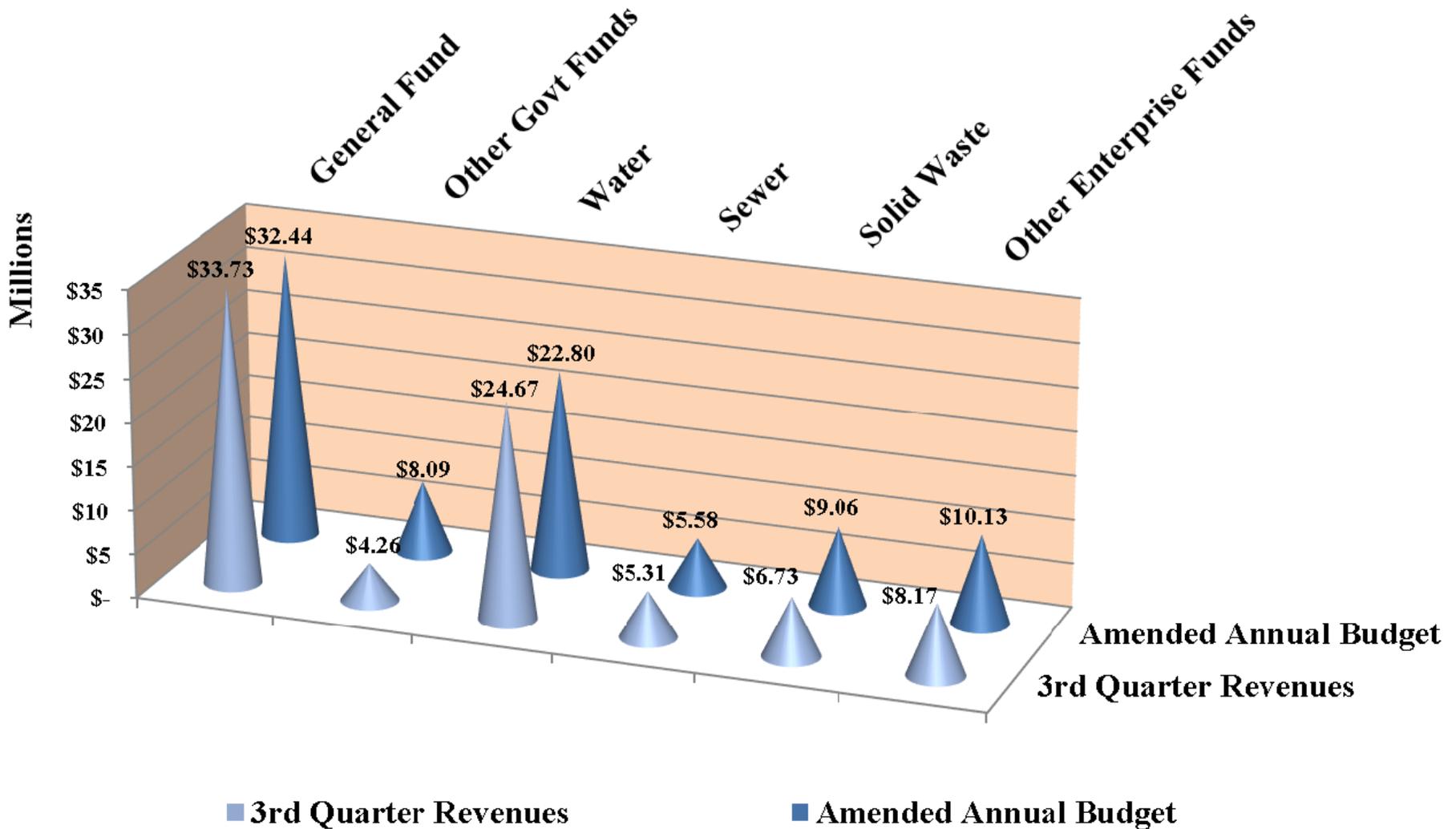
**City of North Miami Beach  
Enterprise Funds  
Budgetary Comparison Schedule  
For the Quarter Ending June 30, 2015  
(continued)**

	Current Year Budget	Third Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
<b>Customer Service Fund</b>					
<b>Revenue:</b>					
Operating revenue	\$ 2,063,743	\$ 1,547,807	\$ 1,547,618	\$ (189)	75%
Non-operating revenue	<u>30,000</u>	<u>22,500</u>	<u>35,735</u>	<u>13,235</u>	119%
<i>Total Revenues:</i>	2,093,743	1,570,307	1,583,353	13,046	76%
<b>Expenses:</b>					
Salaries & related costs	1,345,795	1,009,346	983,563	25,783	73%
Pension	193,900	145,425	150,147	(4,722)	77%
Operating costs	455,543	341,657	302,488	39,169	66%
Capital outlay	40,000	30,000	38,130	(8,130)	95%
Non-operating expenses	<u>58,505</u>	<u>43,879</u>	<u>58,505</u>	<u>(14,626)</u>	100%
<i>Total Expenses:</i>	2,093,743	1,570,307	1,532,833	37,474	73%
 <i>Change in net assets</i>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 50,520</u>	 <u>\$ 50,520</u>	

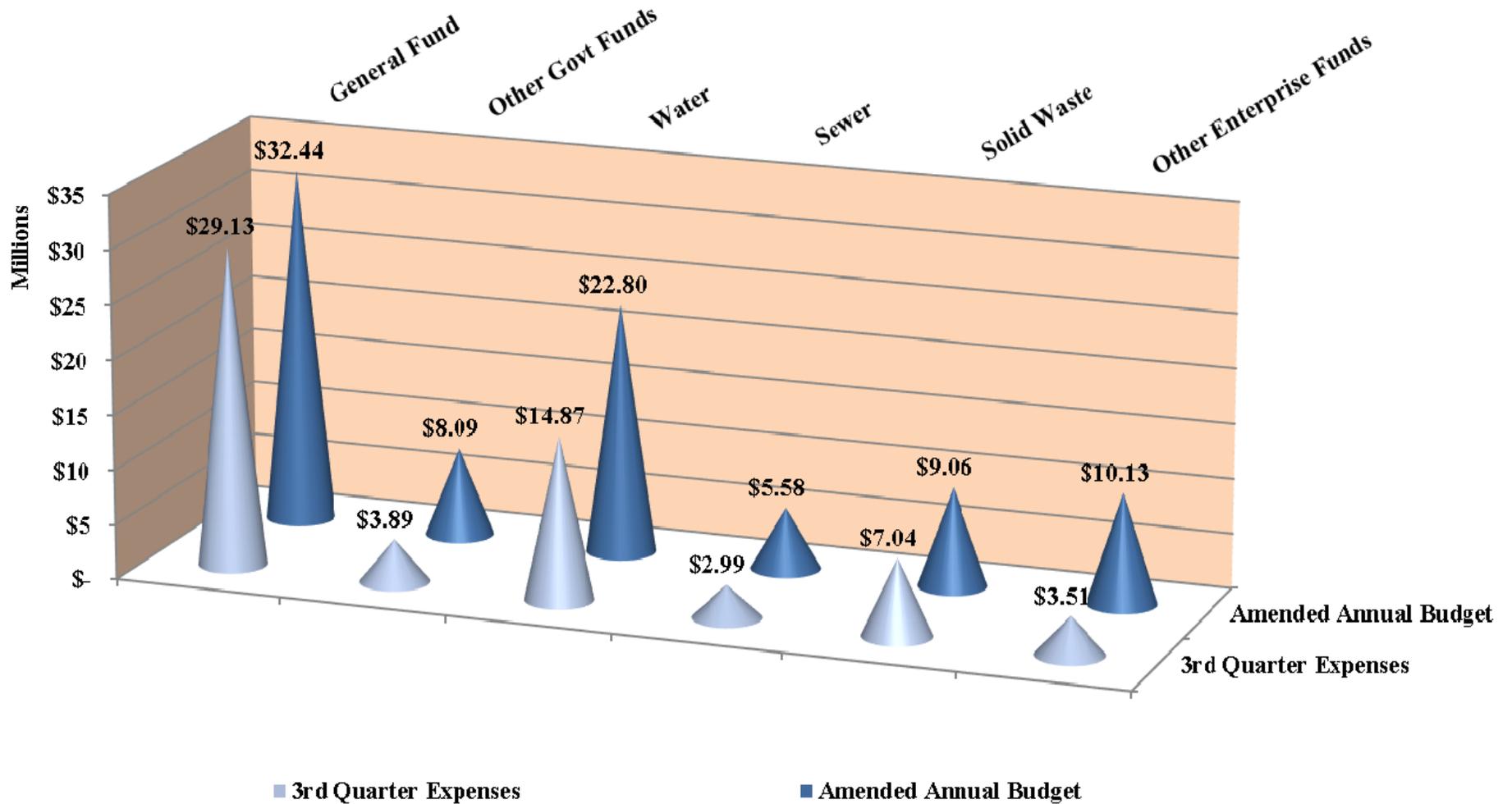
# Salaries & Related Costs by Department



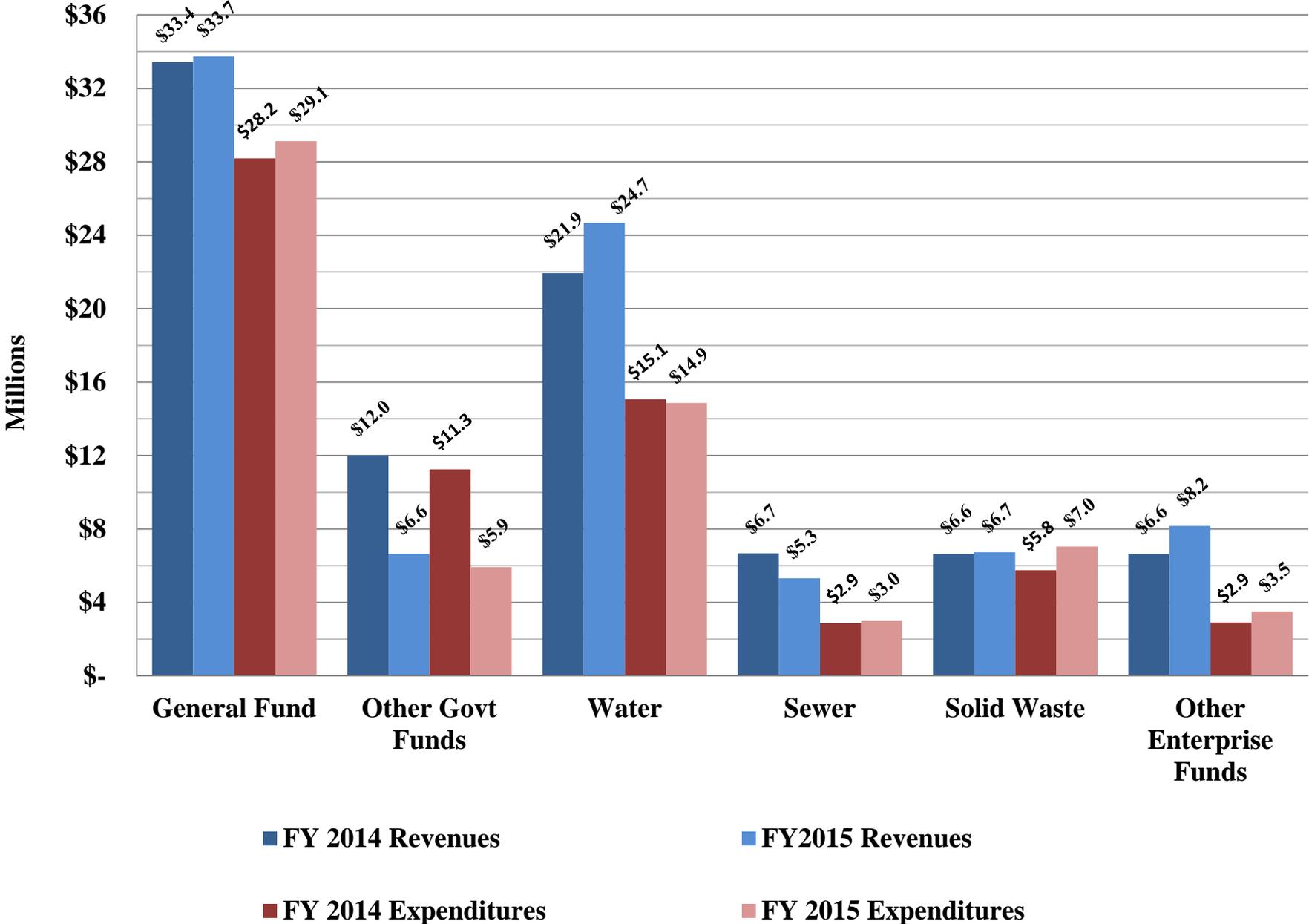
# Quarterly Comparison - Revenues



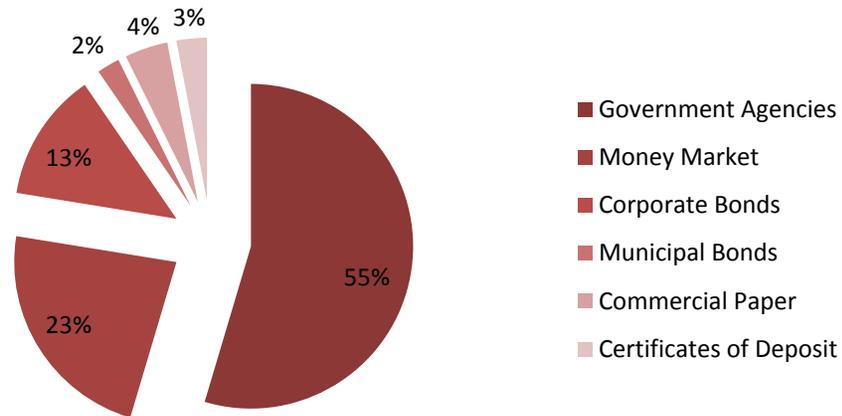
# Quarterly Comparison - Expenses



# Year over Year Comparison



## Market Value at June 30, 2015



	<b>Market Value</b>	
	<u>June 30, 2015</u>	<u>June 30, 2014</u>
<b>Government Agencies</b>	\$ 31,795,852	\$ 33,649,639
<b>Money Market</b>	13,357,388	10,247,922
<b>Corporate Bonds</b>	7,499,890	5,554,245
<b>Municipal Bonds</b>	1,318,482	1,613,291
<b>Commercial Paper</b>	2,499,771	3,748,285
<b>Certificates of Deposit</b>	1,755,740	3,432,649
<b>Total</b>	<u>\$ 58,227,123</u>	<u>\$ 58,246,031</u>