



**City of North Miami Beach  
Quarterly Financial Analysis  
FY 2016  
Six Months Ended, March 31, 2016**

# City of North Miami Beach Quarterly Financial Analysis Second Quarter – Fiscal Year (FY) 2016 Agenda

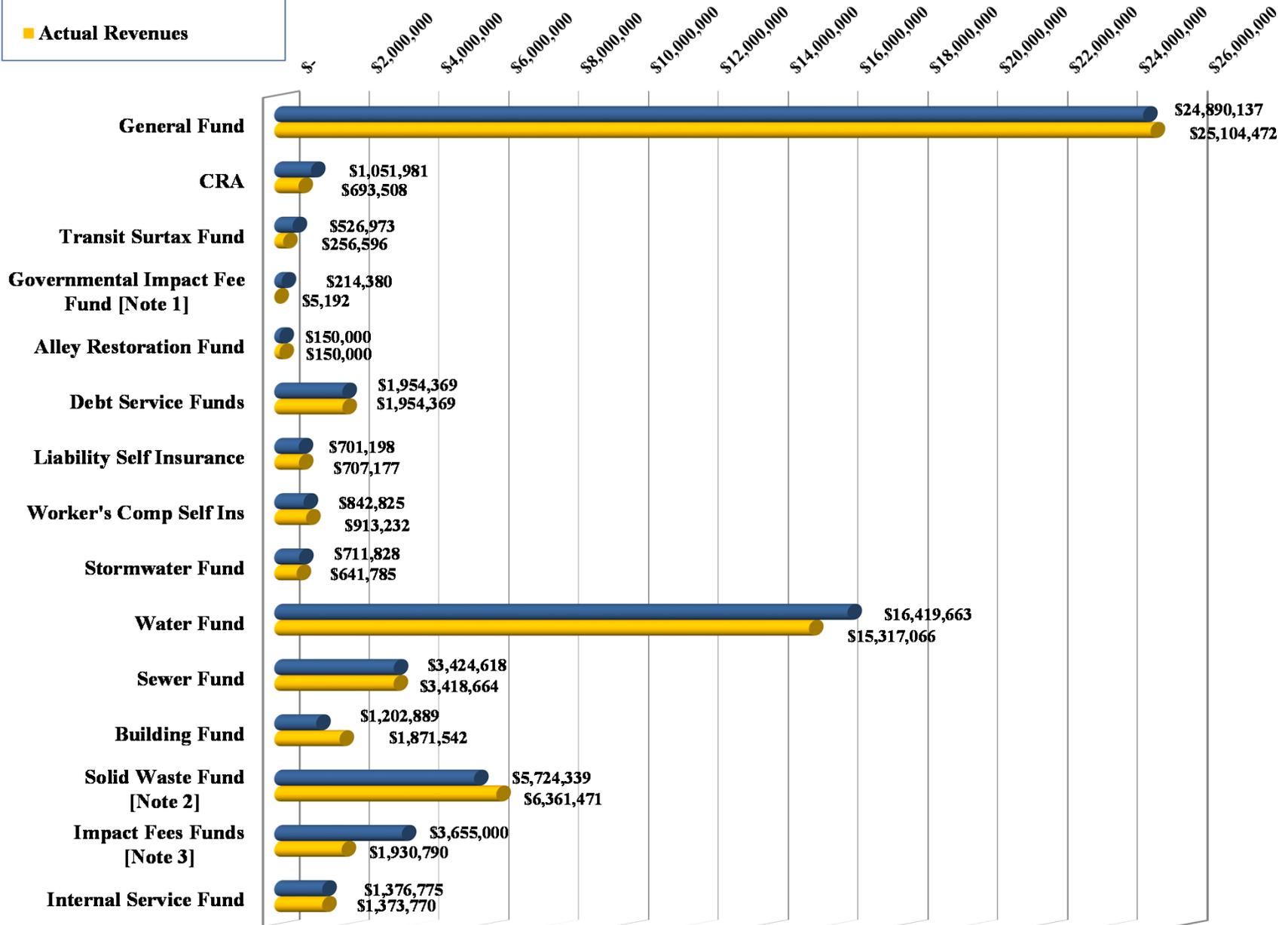
- ▶ Highlights
- ▶ Review & Analysis
  - ▶ Overall
  - ▶ General Fund
  - ▶ Water Fund
  - ▶ Sanitation

# City of North Miami Beach Quarterly Financial Analysis Second Quarter – FY 2016 Highlights

- ▶ Overall net favorable position driven by the timing of revenues and expenditures of \$16.1 million
- ▶ Pension Savings of over \$300,000 generated from prepaying pension obligations which totaled \$9.2 million
- ▶ Strong investment/available cash balances of over \$84 million at March 31, 2016

## Revenues Analysis by Fund YTD Budget vs. Actual

■ Second Quarter's Budget  
■ Actual Revenues



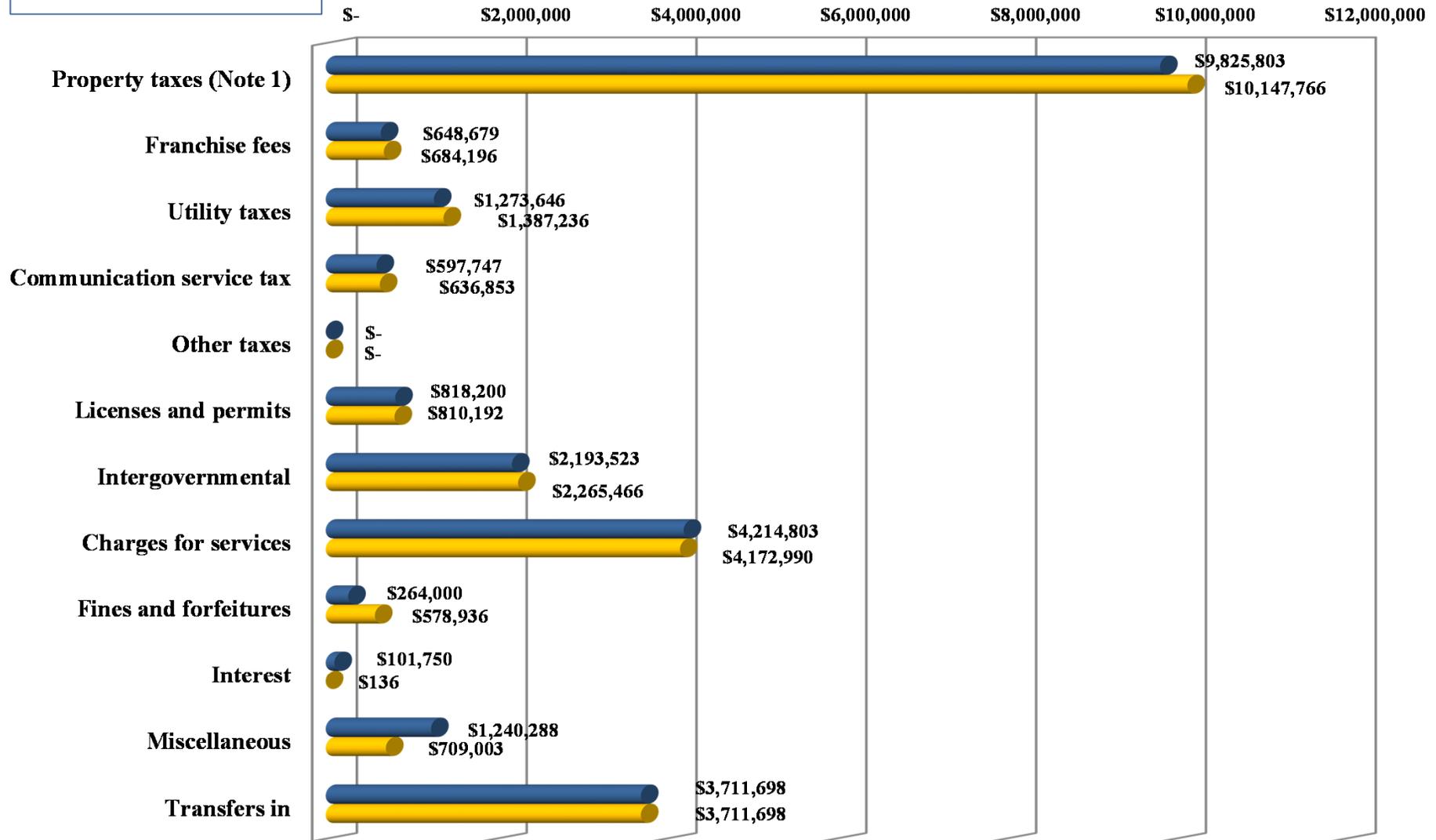
Note 1: Variance primarily driven by carry forwards which are reflected in the budget figures but not in the actuals.

Note 2: Variance is due to the one-time sale of assets that occurred in the 1<sup>st</sup> Quarter versus the budget which has been annualized.

Note 3: Variance due to higher collections of revenues, off set by carry forwards

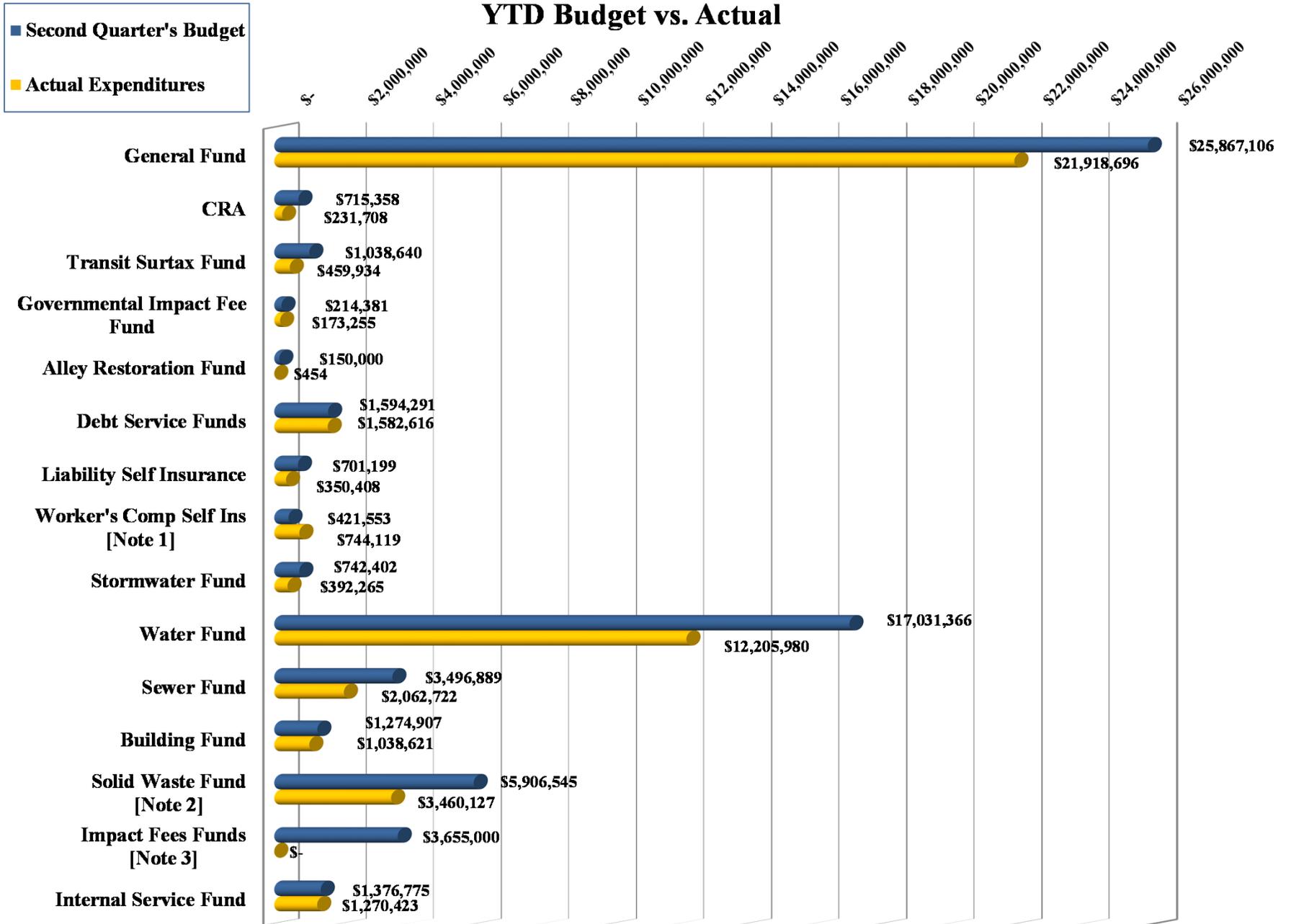
## Revenues Analysis General Fund YTD Budget vs. Actual

■ Second Quarter's Budget  
■ Actual



**Note 1:** 78.3% of budgeted amount expected to be collected as of the second quarter, based on historical collection patterns. As of March 31, 2016, actual revenues collected was approximately 81% of the budget.

## Expenditure Analysis by Fund YTD Budget vs. Actual



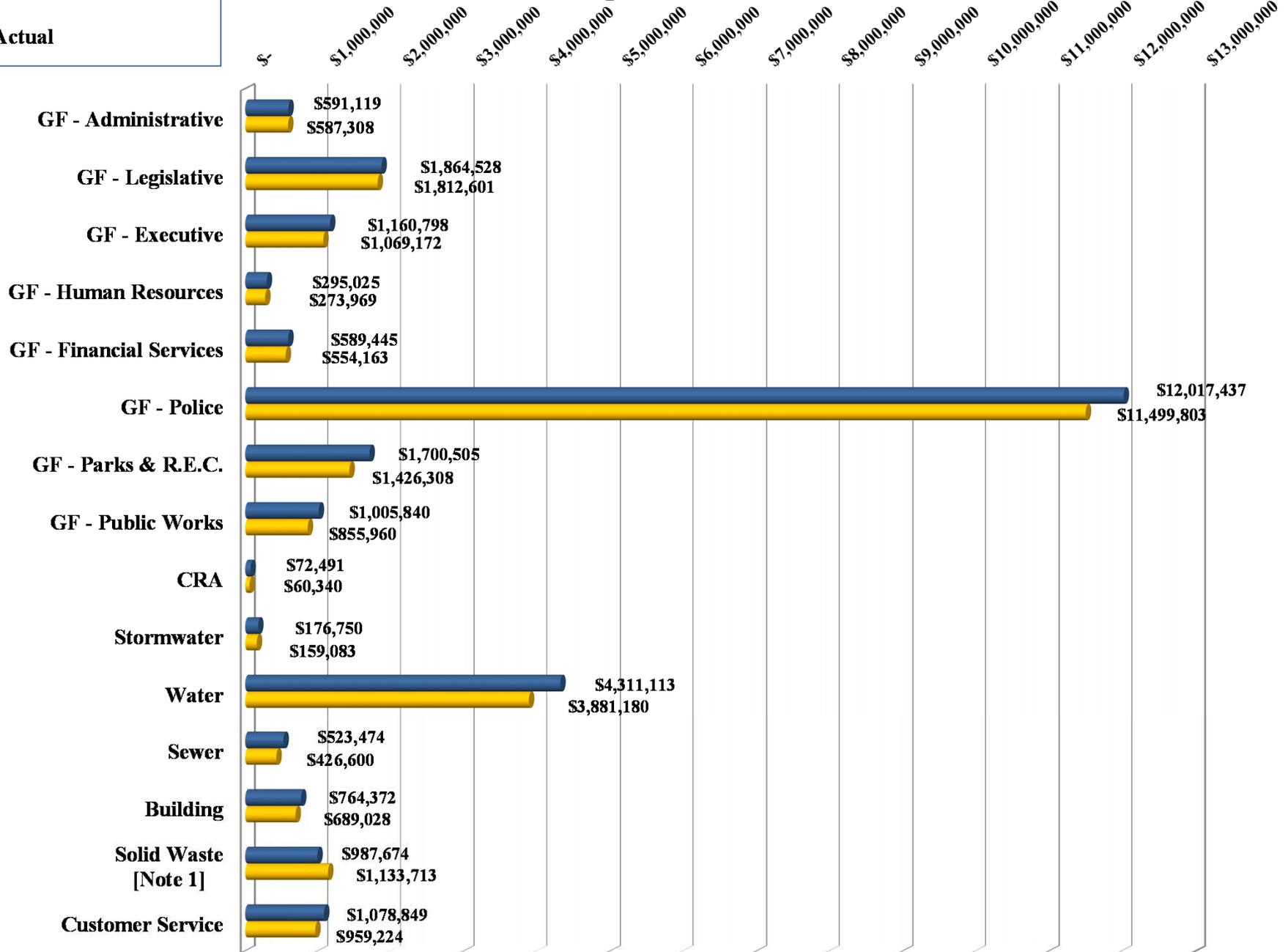
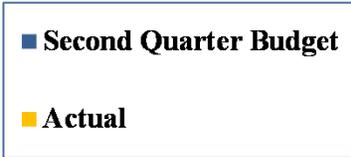
Note 1: Variance is due to greater than planned workers compensation claims expense than planned.

Note 2: Variance is due to the timing of operating expenditures to the outside contractor.

Note 3: Capital expenditures typically are incurred in 3<sup>rd</sup> and 4<sup>th</sup> quarter. Any unused amounts at the end of year will roll into fund balance.

# Salaries & Related Benefits Analysis

## YTD Budget vs. Actual



Note 1: Variance is due the timing of outsourcing versus the budget being annualized. S&RB are expected to be on target by year end.

# City of North Miami Beach Quarterly Financial Analysis Second Quarter – FY 2016 Review & Analysis - Overall

- ▶ Overall net favorable position driven by the timing of revenues and expenditures primarily from the following funds:
  - ▶ General Fund = \$4.2 million
  - ▶ Water Fund = \$3.7 million
  - ▶ Sanitation Fund = \$3.1 million
  - ▶ Enterprise Impact Fees Funds = \$1.9 million

**City of North Miami Beach  
Quarterly Financial Analysis  
Second Quarter – FY 2016  
Review & Analysis – General Fund**

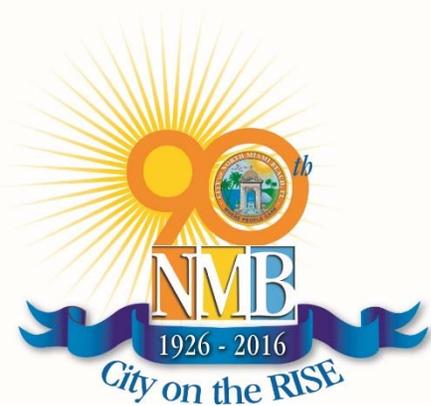
- ▶ General Fund \$4.2 million net favorable position primarily driven by less than anticipated expenditures, due to:
  - ▶ Timing of payments (operating and capital)
  - ▶ Lower than planned salaries and related benefits
  - ▶ Savings from police vacancies and pension savings

**City of North Miami Beach  
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Second Quarter – FY 2016  
Review & Analysis – Water Fund**

- ▶ Water Fund \$3.7 million net favorable position:
  - ▶ \$4.8 million less than anticipated expenditures, due to timing of payments (debt service, operating and capital), offset by
  - ▶ \$1.1 million unfavorable revenue variance, primarily due to the budgeted carryforward of \$1.7 million, impacting the variance by \$850,000

**City of North Miami Beach  
Quarterly Financial Analysis  
Second Quarter – FY 2016  
Review & Analysis – Sanitation**

- ▶ Sanitation \$3.1 million net favorable position:
  - ▶ One-time sale of assets (~\$1.5 million)
  - ▶ less than anticipated operational expenditures due to timing of payments



# **3<sup>rd</sup> Quarter Financials to be presented in September**

**Thank you !**