



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

Data as of December 31, 2014

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

- Disclaimer/Methodology
- Overview
- Financials
- Discussion Points

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

The attached schedules represent the *unaudited* results of operations as compared to the adopted budget through December 31, 2014. 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 First Quarter – FY 2015 Overview

Overall, the City is in a net favorable position of approximately \$9.8 million as compared to budget as of December 31, 2014. It is important to emphasize that year-end results will likely vary significantly from the estimated results as of the three months ended. 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 (~\$3.4 million), General Fund (~\$3.3 million), and the Enterprise Impact Fees Funds (~\$1.0 million).

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

The General Fund was the main contributor of the positive variance in the Governmental funds. The General Fund favorable variance of approximately \$3.3 million consists of a greater than anticipated collection in property taxes of \$2.1 million and about \$1.2 million less in expenditures than budgeted, mainly due to the timing of payments for operating expenditures.

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, about 56% of the City's property tax revenue has historically been collected during the first quarter. During the current fiscal year, 74% of the ad valorem taxes have already been collected. It is important to note that the City has seen large fluctuations in the timing of ad valorem collections from quarter to quarter. In addition, a portion of the property 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.

The expenditure variance can be attributed to the timing of payments for operating expenditures during the first quarter of the year. Most notably in the Public Works and Police departments. In addition, the Police Department incurred savings in salary and related benefits due to unfilled vacancies.

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

The Water Fund net favorable variance of nearly \$3.4 million primarily is the result of the timing of:

- payments for operating expenditures during the first quarter,
- capital outlay payments that typically occur during the third and fourth quarter of the year, and
- debt service payments expected to occur during the second quarter.

The favorable variance in the Enterprise Funds – Impact Fees Funds of approximately \$988,000 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 \$849,000 because operating revenue, i.e. permit fees have exceeded expectations due to the permitting of Marina Palms south towers.

The Sewer Fund reflects a net positive variance of nearly \$740,000 which is attributed to the timing of:

- payments for operating expenditures during the first quarter, and
- capital outlay payments that typically occur during the third and fourth quarter of the year.

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending December 31, 2014**

REVENUES

	Current Year Budget	First Quarter's Budget	Actual	Over / (Under) Budget
Governmental Funds:				
General Fund	\$ 43,139,390	\$ 13,392,750	\$ 15,559,651	\$ 2,166,901
Community Redevelopment Agency	\$ 1,207,667	\$ 490,787	\$ 345,130	\$ (145,657)
Transit Surtax Fund	\$ 2,050,000	\$ 125,000	\$ 1,931	\$ (123,069)
Governmental Impact Fee Fund	\$ 64,014	\$ 16,004	\$ 2,015	\$ (13,989)
Alley Restoration Fund	\$ 300,000	\$ 75,000	\$ 75,000	\$ -
Debt Service Funds	\$ 2,698,071	\$ 2,433,842	\$ 2,433,842	\$ -
Liability Self Insurance	\$ 2,233,152	\$ 1,414,902	\$ 1,161,951	\$ (252,951)
Worker's Comp Self Insurance	\$ 1,296,337	\$ 1,072,918	\$ 1,117,166	\$ 44,248
TOTAL GOVT'L FUNDS REVENUE	<u>\$ 52,988,631</u>	<u>\$ 19,021,203</u>	<u>\$ 20,696,686</u>	<u>\$ 1,675,483</u>

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending December 31, 2014
(continued)**

EXPENDITURES

Governmental Funds:	Current Year Budget	First Quarter's Budget	Actual	Over / (Under) Budget
General Fund	\$ 43,139,390	\$ 10,784,849	\$ 9,615,492	\$ 1,169,357
Community Redevelopment Agency	\$ 1,207,667	\$ 301,917	\$ 17,802	\$ 284,115
Transit Surtax Fund	\$ 2,050,000	\$ 715,457	\$ 688,875	\$ 26,582
Governmental Impact Fee Fund	\$ 64,014	\$ 16,004	\$ -	\$ 16,004
Alley Restoration Fund	\$ 300,000	\$ 75,000	\$ 89	\$ 74,911
Debt Service Funds	\$ 2,698,071	\$ 1,507,836	\$ 1,507,836	\$ -
Liability Self Insurance	\$ 2,233,152	\$ 558,288	\$ 443,641	\$ 114,647
Worker's Comp Self Insurance	\$ 1,296,337	\$ 324,084	\$ 201,968	\$ 122,116
TOTAL GOVT'L FUNDS EXPENSE	<u>\$ 52,988,631</u>	<u>\$ 14,283,435</u>	<u>\$ 12,475,703</u>	<u>\$ 1,807,732</u>

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending December 31, 2014
(continued)**

	Revenue Variance	Expenditure Variance	Net Variance Favorable / (Unfavorable)
Governmental Funds:			
General Fund	\$ 2,166,901	\$ 1,169,357	\$ 3,336,258
Community Redevelopment Agency	\$ (145,657)	\$ 284,115	\$ 138,458
Transit Surtax Fund	\$ (123,069)	\$ 26,582	\$ (96,487)
Governmental Impact Fee Fund	\$ (13,989)	\$ 16,004	\$ 2,015
Alley Restoration Fund	\$ -	\$ 74,911	\$ 74,911
Debt Service Funds	\$ -	\$ -	\$ -
Liability Self Insurance	\$ (252,951)	\$ 114,647	\$ (138,304)
Worker's Comp Self Insurance	\$ 44,248	\$ 122,116	\$ 166,364
TOTAL GOVERNMENTAL FUNDS	<u>\$ 1,675,483</u>	<u>\$ 1,807,732</u>	<u>\$ 3,483,215</u>

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending December 31, 2014
(continued)**

REVENUES

Enterprise Funds:	Current Year Budget	First Quarter's Budget	Actual	Over / (Under) Budget
Stormwater Fund	\$ 2,120,700	\$ 530,175	\$ 328,756	\$ (201,419)
Water Fund	\$ 30,400,540	\$ 7,600,135	\$ 7,724,882	\$ 124,747
Sewer Fund	\$ 7,440,100	\$ 1,860,025	\$ 1,722,402	\$ (137,623)
Building Permit Fund	\$ 1,794,333	\$ 448,584	\$ 1,223,086	\$ 774,502
Solid Waste Fund	\$ 12,078,818	\$ 3,019,705	\$ 2,252,488	\$ (767,217)
Impact Fees Funds	\$ 7,500,000	\$ 1,875,000	\$ 987,979	\$ (887,021)
Internal Service Fund	\$ 2,093,743	\$ 523,436	\$ 529,936	\$ 6,500
TOTAL ENTERPRISE FUNDS REVENUE	<u>\$ 63,428,234</u>	<u>\$ 15,857,060</u>	<u>\$ 14,769,529</u>	<u>\$ (1,087,531)</u> ¹⁰

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending December 31, 2014
(continued)**

EXPENDITURES

	Current Year Budget	First Quarter's Budget	Actual	(Over) / Under Budget
Enterprise Funds:				
Stormwater Fund	\$ 2,120,700	\$ 530,175	\$ 182,776	\$ 347,399
Water Fund	\$ 30,400,540	\$ 7,600,135	\$ 4,328,807	\$ 3,271,328
Sewer Fund	\$ 7,440,100	\$ 1,860,025	\$ 982,626	\$ 877,399
Building Permit Fund	\$ 1,794,333	\$ 448,584	\$ 373,883	\$ 74,701
Solid Waste Fund	\$ 12,078,818	\$ 3,019,705	\$ 2,112,353	\$ 907,352
Impact Fees Funds	\$ 7,500,000	\$ 1,875,000	\$ -	\$ 1,875,000
Internal Service Fund	\$ 2,093,743	\$ 523,436	\$ 503,919	\$ 19,517
TOTAL ENTERPRISE FUNDS EXPENSE	<u>\$ 63,428,234</u>	<u>\$ 15,857,060</u>	<u>\$ 8,484,364</u>	<u>\$ 7,372,696</u>

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending December 31, 2014
(continued)**

	Revenue Variance	Expenditure Variance	Net Variance Favorable / (Unfavorable)
Enterprise Funds:			
Stormwater Fund	\$ (201,419)	\$ 347,399	\$ 145,980
Water Fund	\$ 124,747	\$ 3,271,328	\$ 3,396,075
Sewer Fund	\$ (137,623)	\$ 877,399	\$ 739,776
Building Permit Fund	\$ 774,502	\$ 74,701	\$ 849,203
Solid Waste Fund	\$ (767,217)	\$ 907,352	\$ 140,135
Impact Fees Funds	\$ (887,021)	\$ 1,875,000	\$ 987,979
Internal Service Funds	\$ 6,500	\$ 19,517	\$ 26,017
TOTAL ENTERPRISE FUNDS	<u>\$ (1,087,531)</u>	<u>\$ 7,372,696</u>	<u>\$ 6,285,165</u>
TOTAL ALL FUNDS	<u>\$ 587,952</u>	<u>\$ 9,180,428</u>	<u>\$ 9,768,380</u>

**City of North Miami Beach
General Fund Revenues
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2014**

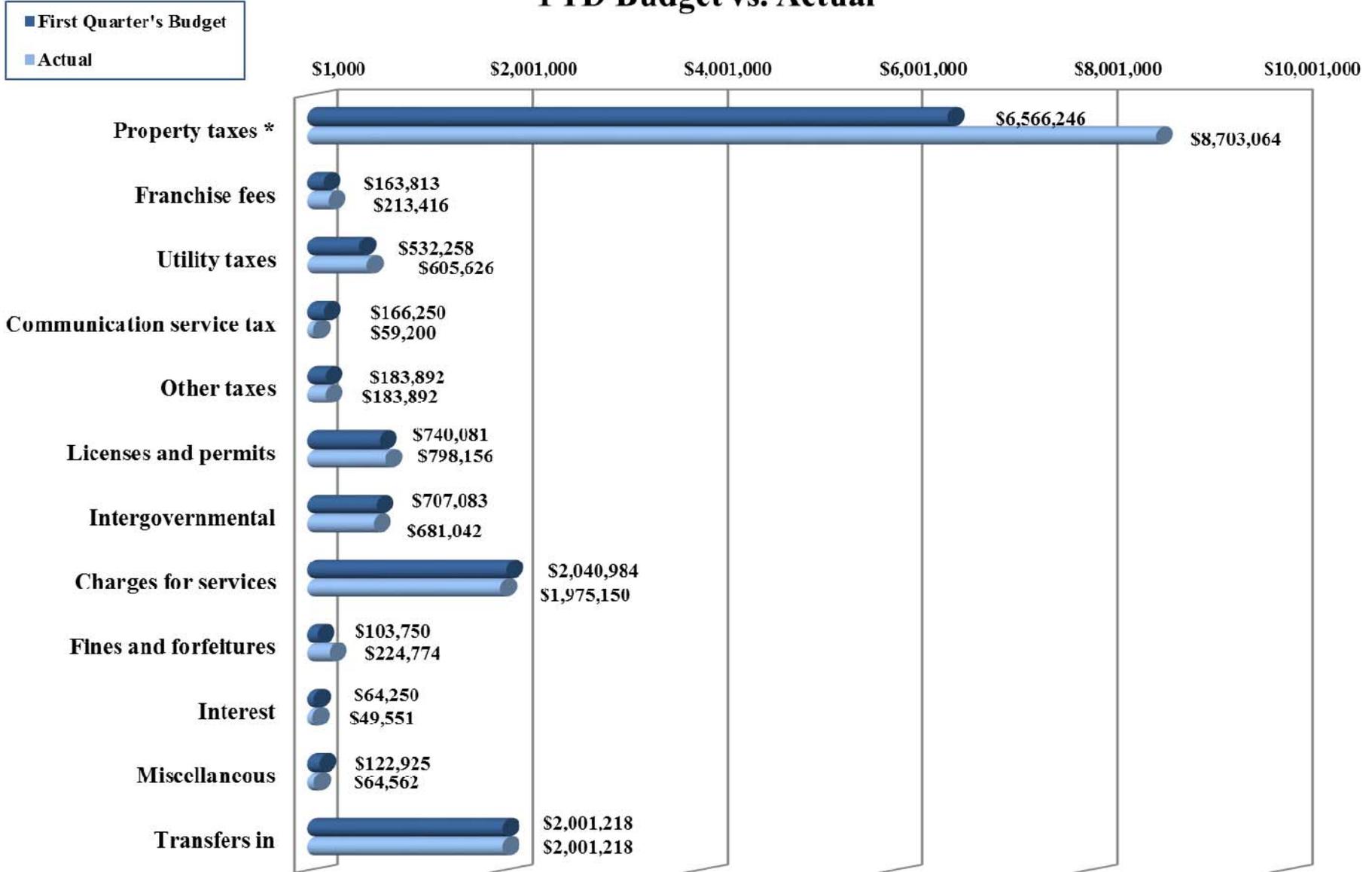
Current Year Budget	First Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected
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<u>Revenues ⁽¹⁾</u>					
Property taxes *	\$ 11,725,440	\$ 6,566,246	\$ 8,703,064	\$ 2,136,818	74%
Franchise fees	1,855,250	163,813	213,416	49,603	12%
Utility taxes	2,895,700	532,258	605,626	73,368	21%
Communication service ta	1,995,000	166,250	59,200	(107,050)	3%
Other taxes	650,000	183,892	183,892	-	0%
Licenses and permits	920,500	740,081	798,156	58,075	87%
Intergovernmental	5,415,000	707,083	681,042	(26,041)	13%
Charges for services	8,163,929	2,040,984	1,975,150	(65,834)	24%
Fines and forfeitures	565,000	103,750	224,774	121,024	40%
Interest	257,000	64,250	49,551	(14,699)	19%
Miscellaneous	691,700	122,925	64,562	(58,363)	9%
Transfers in	8,004,871	2,001,218	2,001,218	-	25%
Total revenues	<u>\$ 43,139,390</u>	<u>\$ 13,392,750</u>	<u>\$ 15,559,651</u>	<u>\$ 2,166,901</u>	36%

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

* 56% of budgeted amount expected to be collected as of December 31st based on historical collection patterns.

General Fund Revenues Analysis YTD Budget vs. Actual



*56% 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, 2014**

	Current Year Budget	First Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Spent
<u>Expenditures by Function</u>					
Administrative	\$ 1,414,684	\$ 353,671	\$ 268,784	\$ 84,887	19%
Legislative	3,984,276	996,069	907,070	88,999	23%
Executive	3,139,407	784,852	688,720	96,132	22%
Human resources	599,184	149,796	75,935	73,861	13%
Finance	1,141,608	285,403	256,161	29,242	22%
Police services	20,485,940	5,121,485	4,794,514	326,971	23%
Leisure services	4,295,638	1,073,910	866,906	207,004	20%
Public works	5,000,640	1,250,160	763,399	486,761	15%
Capital outlay	805,488	201,372	32,064	169,308	4%
Debt service	737,304	184,326	184,324	2	25%
Transfers out	1,535,221	383,805	777,615	(393,810)	51%
<i>Total expenditures</i>	<u>\$ 43,139,390</u>	<u>\$ 10,784,849</u>	<u>\$ 9,615,492</u>	<u>\$ 1,169,357</u>	22%
<u>Expenditures by Class</u>					
Salaries & related costs	\$ 22,837,744	\$ 5,709,436	\$ 5,417,184	\$ 292,252	24%
Pension	8,839,728	2,209,932	2,166,842	43,090	25%
Operating expenses	8,383,905	2,095,978	1,037,463	1,058,515	12%
Capital outlay	805,488	201,372	32,064	169,308	4%
Non-operating expenses	2,272,525	568,131	961,939	(393,808)	42%
<i>Total expenditures</i>	<u>\$ 43,139,390</u>	<u>\$ 10,784,849</u>	<u>\$ 9,615,492</u>	<u>\$ 1,169,357</u>	22% ¹⁵

**City of North Miami Beach
Other Governmental Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2014**

	Current Year Budget	First Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Community Redevelopment Agency					
Revenues*	\$ 1,207,667	\$ 490,787	\$ 345,130	\$ (145,657)	29%
Expenditures	<u>1,207,667</u>	<u>301,917</u>	<u>17,802</u>	<u>284,115</u>	1%
Net change in fund balance	<u>\$ -</u>	<u>\$ 188,870</u>	<u>\$ 327,328</u>	<u>\$ 138,458</u>	
Transit Surtax Fund					
Revenues*	\$ 2,050,000	\$ 125,000	\$ 1,931	\$ (123,069)	0%
Expenditures	<u>2,050,000</u>	<u>715,457</u>	<u>688,875</u>	<u>26,582</u>	34%
Net change in fund balance	<u>\$ -</u>	<u>\$ (590,457)</u>	<u>\$ (686,944)</u>	<u>\$ (96,487)</u>	
Governmental Impact Fee Fund					
Revenues*	\$ 64,014	\$ 16,004	\$ 2,015	\$ (13,989)	3%
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>\$ 2,015</u>	<u>\$ 2,015</u>	

* 25% of carryover from prior year included with first quarter's budget.

**City of North Miami Beach
Other Governmental Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2014
(continued)**

	Current Year Budget	First Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Alley Restoration Fund					
Revenues	\$ 300,000	\$ 75,000	\$ 75,000	\$ -	25%
Expenditures	<u>300,000</u>	<u>75,000</u>	<u>89</u>	<u>74,911</u>	0%
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,911</u>	<u>\$ 74,911</u>	
Debt Service Funds					
Revenues ⁽¹⁾	\$ 2,698,071	\$ 2,433,842	\$ 2,433,842	\$ -	90%
Expenditures ⁽²⁾	<u>2,698,071</u>	<u>1,507,836</u>	<u>1,507,836</u>	<u>-</u>	56%
Net change in fund balance	<u>\$ -</u>	<u>\$ 926,006</u>	<u>\$ 926,006</u>	<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 first quarter's budget column for the 2011 & 2013 bonds series.

**City of North Miami Beach
Other Governmental Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2014
(continued)**

	Current Year Budget	First Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Liability Self Insurance					
Revenues*	\$ 2,233,152	\$ 1,414,902	\$ 1,161,951	\$ (252,951)	52%
Expenditures	<u>2,233,152</u>	<u>558,288</u>	<u>443,641</u>	<u>114,647</u>	20%
Net change in fund balance	<u>\$ -</u>	<u>\$ 856,614</u>	<u>\$ 718,310</u>	<u>\$ (138,304)</u>	
Worker's Comp Self Insurance					
Revenues*	\$ 1,296,337	\$ 1,072,918	\$ 1,117,166	\$ 44,248	86%
Expenditures	<u>1,296,337</u>	<u>324,084</u>	<u>201,968</u>	<u>122,116</u>	16%
Net change in fund balance	<u>\$ -</u>	<u>\$ 748,834</u>	<u>\$ 915,198</u>	<u>\$ 166,364</u>	

* 100% of revenues from transfers in from other funds are received at the beginning of the fiscal year, also 25% of carryover from prior year is included with the first quarter budget.

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2014**

	Current Year Budget	First Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Stormwater Fund					
Revenue*:					
Operating revenue	\$ 1,272,000	\$ 318,000	\$ 318,814	\$ 814	25%
Non-operating revenue*	848,700	212,175	9,942	(202,233)	1%
Total Revenues:	2,120,700	530,175	328,756	(201,419)	16%
Expenses:					
Salaries & related costs	316,322	79,080	61,107	17,973	19%
Pension	82,298	20,575	20,575	-	25%
Operating costs	530,853	132,713	6,362	126,351	1%
Capital outlay	669,355	167,339	-	167,339	0%
Non-operating expenses	521,872	130,468	94,732	35,736	18%
Total Expenses:	2,120,700	530,175	182,776	347,399	9%
Change in net assets	\$ -	\$ -	\$ 145,980	\$ 145,980	

* 25% of carryover from prior year included with first quarter's budget.

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2014
(continued)**

Current Year Budget	First Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
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Water Fund

Revenue:

Operating revenue	\$ 29,863,000	\$ 7,465,750	\$ 7,484,622	\$ 18,872	25%
Non-operating revenue	537,540	134,385	240,260	105,875	45%
Total Revenues:	30,400,540	7,600,135	7,724,882	124,747	25%

Expenses:

Salaries & related costs	5,897,618	1,474,405	1,355,037	119,368	23%
Pension	1,177,396	294,349	290,006	4,343	25%
Operating costs	9,654,577	2,413,644	1,187,083	1,226,561	12%
Capital outlay	4,330,000	1,082,500	15,665	1,066,835	0%
Non-operating expenses	9,340,949	2,335,237	1,481,016	854,221	16%
Total Expenses:	30,400,540	7,600,135	4,328,807	3,271,328	14%

Change in net assets	\$ -	\$ -	\$ 3,396,075	\$ 3,396,075
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**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2014
(continued)**

	Current Year Budget	First Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Sewer Fund					
Revenue*:					
Operating revenue	\$ 6,930,900	\$ 1,732,725	\$ 1,693,149	\$ (39,576)	24%
Non-operating revenue*	<u>509,200</u>	<u>127,300</u>	<u>29,253</u>	<u>(98,047)</u>	6%
Total Revenues:	7,440,100	1,860,025	1,722,402	(137,623)	23%
Expenses:					
Salaries & related costs	750,173	187,543	152,906	34,637	20%
Pension	159,110	39,778	39,778	-	25%
Operating costs	4,243,845	1,060,961	392,364	668,597	9%
Capital outlay	855,000	213,750	-	213,750	0%
Non-operating expenses	<u>1,431,972</u>	<u>357,993</u>	<u>397,578</u>	<u>(39,585)</u>	28%
Total Expenses:	7,440,100	1,860,025	982,626	877,399	13%
Change in net assets	\$ -	\$ -	\$ 739,776	\$ 739,776	

* 25% of carryover from prior year included with first quarter's budget.

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2014
(continued)**

	Current Year Budget	First Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Building Permit Fund					
Revenue:					
Operating revenue	\$ 1,588,963	\$ 397,241	\$ 1,172,295	\$ 775,054	74%
Non-operating revenue	<u>205,370</u>	<u>51,343</u>	<u>50,791</u>	<u>(552)</u>	25%
Total Revenues:	1,794,333	448,584	1,223,086	774,502	68%
Expenses:					
Salaries & related costs	1,237,476	309,369	267,431	41,938	22%
Pension	156,380	39,095	36,791	2,304	24%
Operating costs	207,729	51,932	11,003	40,929	5%
Capital outlay	1,500	375	-	375	0%
Non-operating expenses	<u>191,248</u>	<u>47,813</u>	<u>58,658</u>	<u>(10,845)</u>	31%
Total Expenses:	1,794,333	448,584	373,883	74,701	21%
Change in net assets	\$ <u>-</u>	\$ <u>-</u>	\$ <u>849,203</u>	\$ <u>849,203</u>	

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2014
(continued)**

	Current Year Budget	First Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Solid Waste Fund					
Revenue*:					
Operating revenue	\$ 8,694,000	\$ 2,173,500	\$ 2,199,400	\$ 25,900	25%
Non-operating revenue	3,384,818	846,205	53,088	(793,117)	2%
Total Revenues:	12,078,818	3,019,705	2,252,488	(767,217)	19%
Expenses:					
Salaries & related costs	2,510,137	627,534	672,253	(44,719)	27%
Pension	428,643	107,161	106,646	515	25%
Operating costs	4,532,568	1,133,142	491,669	641,473	11%
Capital outlay	1,766,868	441,717	-	441,717	0%
Non-operating expenses	2,840,602	710,151	841,785	(131,634)	30%
Total Expenses:	12,078,818	3,019,705	2,112,353	907,352	17%
Change in net assets	\$ -	\$ -	\$ 140,135	\$ 140,135	

* 25% of carryover from prior year included with first quarter's budget.

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2014
(continued)**

	Current Year Budget	First Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Impact Fees Funds					
Revenue*:					
Operating revenue	\$ 6,000,000	\$ 1,500,000	\$ 987,979	\$ (512,021)	16%
Non-operating revenue*	<u>1,500,000</u>	<u>375,000</u>	<u>-</u>	<u>(375,000)</u>	0%
Total Revenues:	7,500,000	1,875,000	987,979	(887,021)	13%
Expenses:					
Capital outlay	<u>7,500,000</u>	<u>1,875,000</u>	<u>-</u>	<u>1,875,000</u>	0%
Total Expenses:	7,500,000	1,875,000	-	1,875,000	0%
 Change in net assets	 \$ -	 \$ -	 \$ 987,979	 \$ 987,979	

* 25% of carryover from prior year included with first quarter's budget.

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending December 31, 2014
(continued)**

Current Year Budget	First Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
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Customer Service Fund

Revenue:

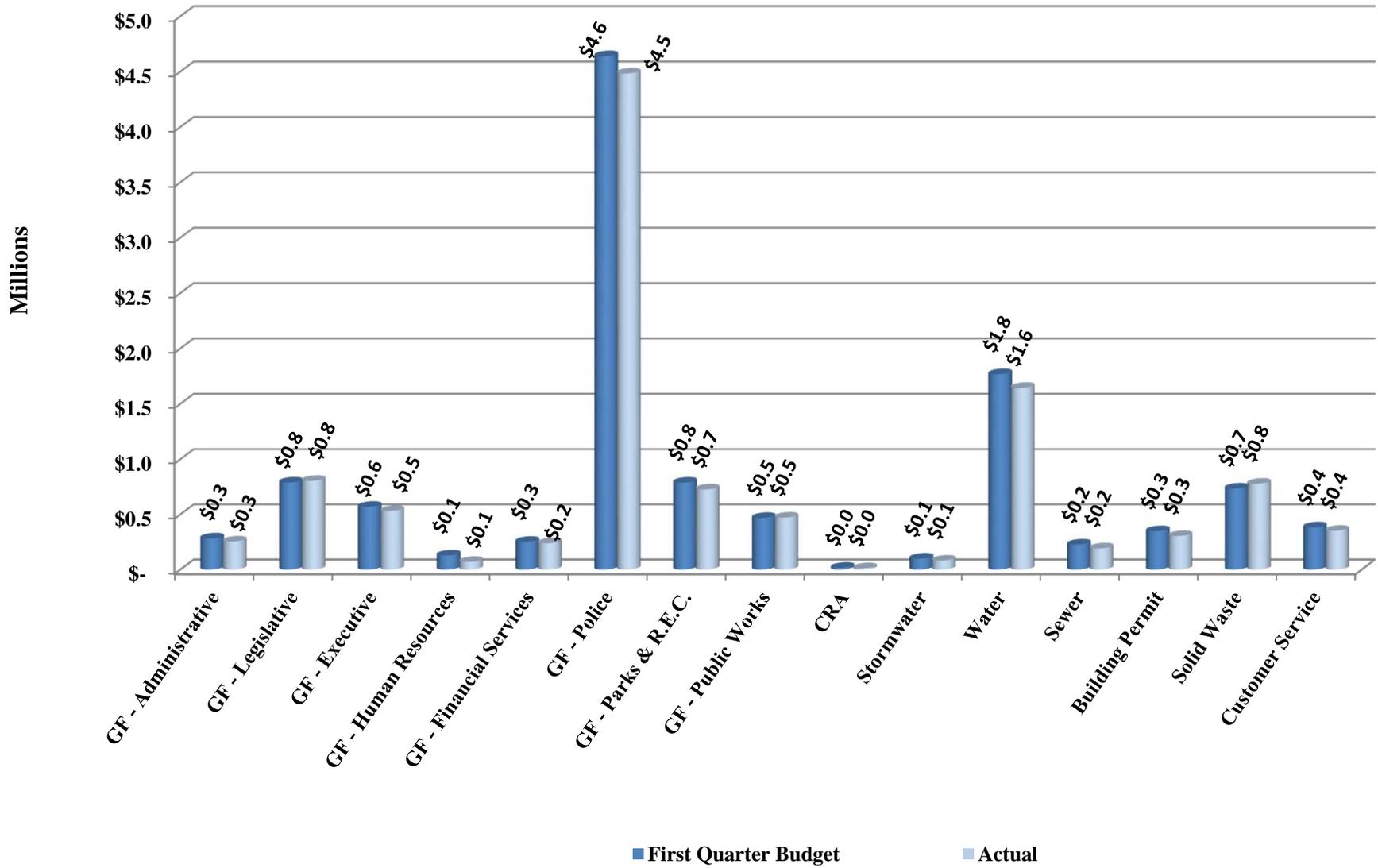
Operating revenue	\$ 2,063,743	\$ 515,936	\$ 515,936	\$ -	25%
Non-operating revenue	<u>30,000</u>	<u>7,500</u>	<u>14,000</u>	<u>6,500</u>	47%
Total Revenues:	2,093,743	523,436	529,936	6,500	25%

Expenses:

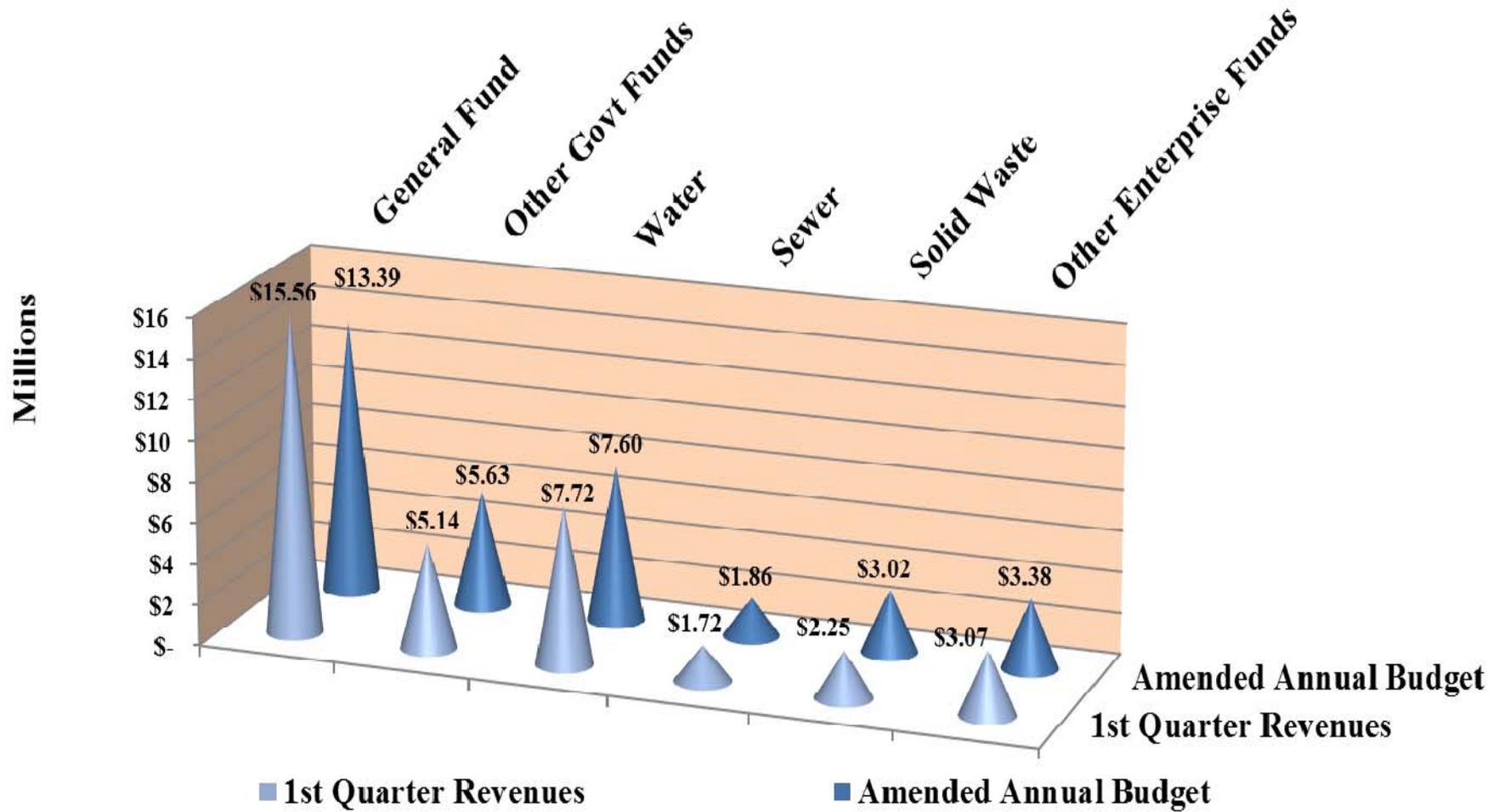
Salaries & related costs	1,335,795	333,949	305,117	28,832	23%
Pension	193,900	48,475	47,526	949	25%
Operating costs	465,543	116,386	92,771	23,615	20%
Capital outlay	40,000	10,000	-	10,000	0%
Non-operating expenses	<u>58,505</u>	<u>14,626</u>	<u>58,505</u>	<u>(43,879)</u>	100%
Total Expenses:	2,093,743	523,436	503,919	19,517	24%

Change in net assets	\$ <u>-</u>	\$ <u>-</u>	\$ <u>26,017</u>	\$ <u>26,017</u>
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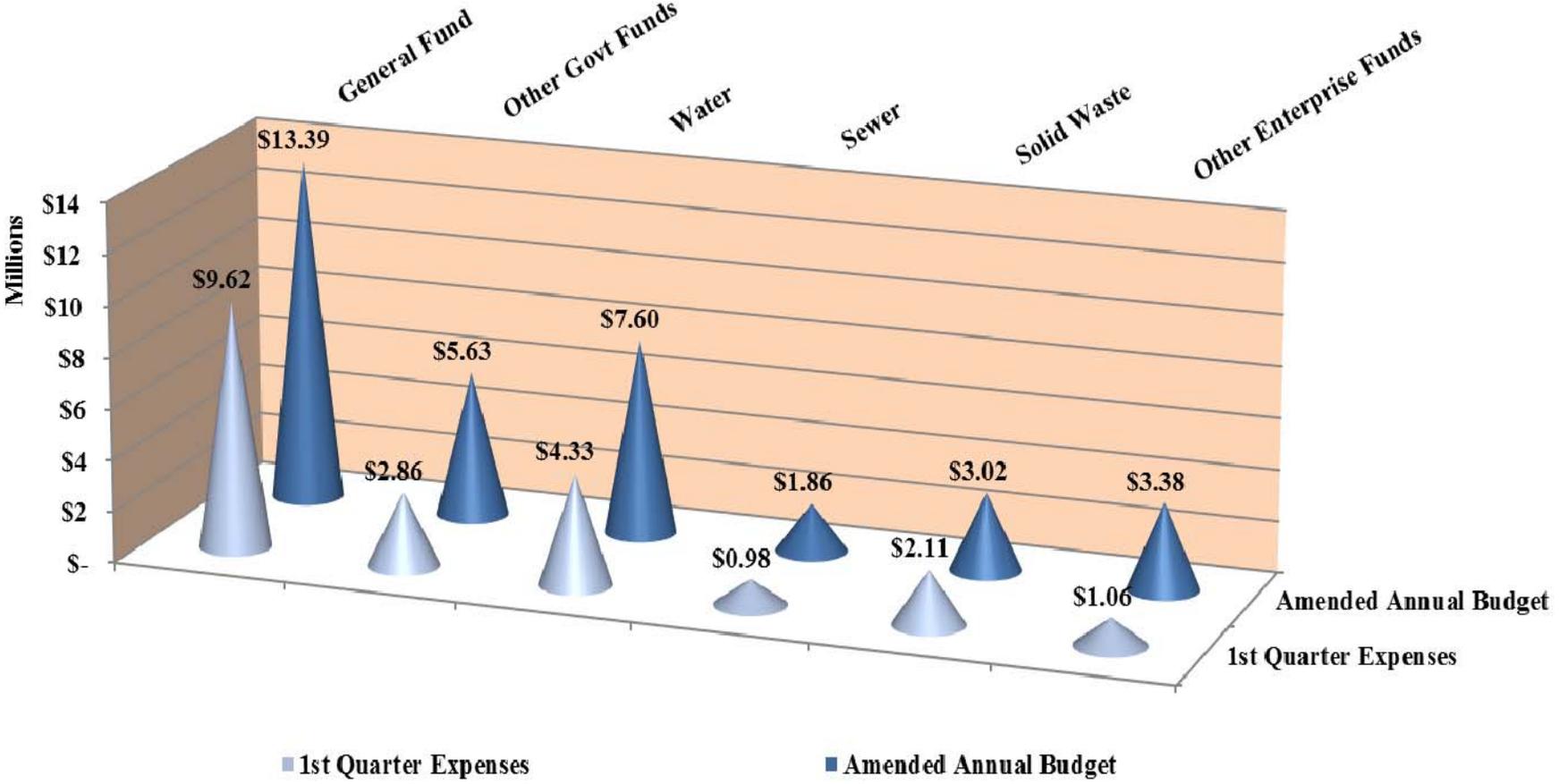
Salaries & Related Costs by Department



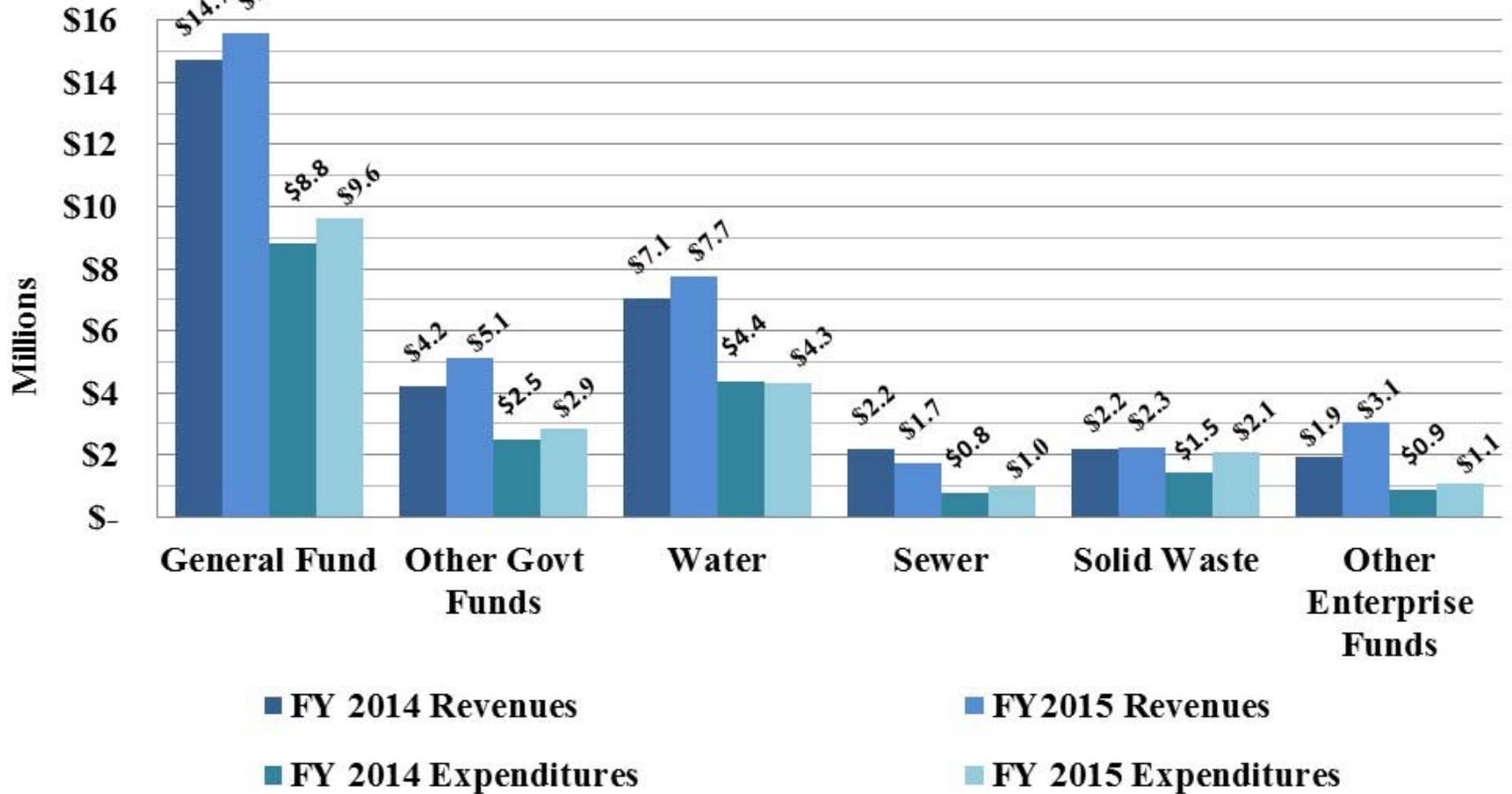
Quarterly Comparison - Revenues



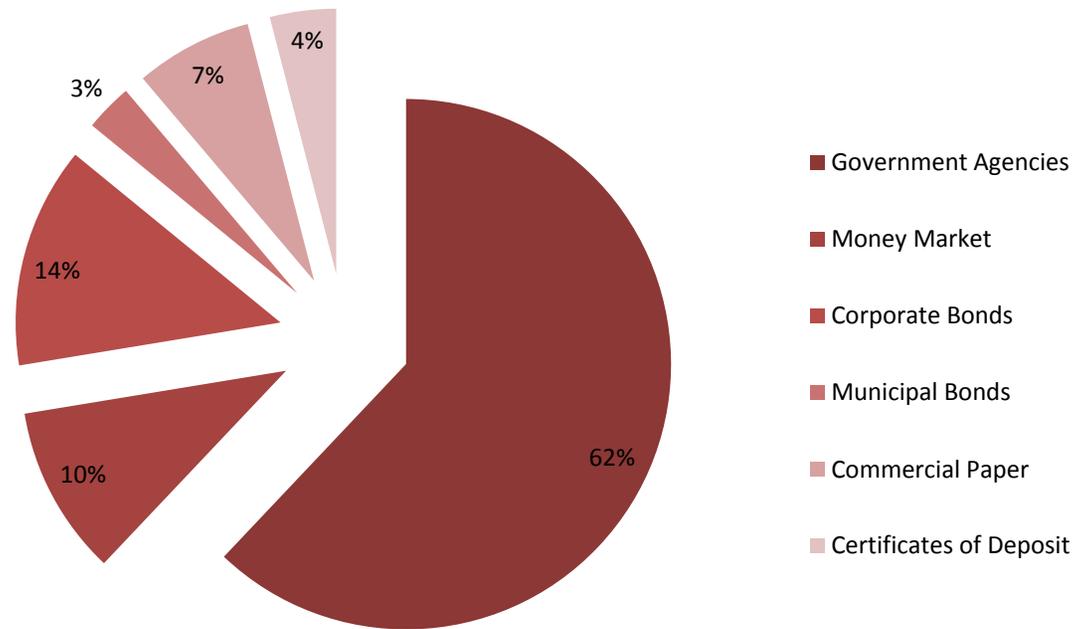
Quarterly Comparison - Expenses



Year over Year Comparison



Market Value at December 31, 2014



	Market Value	
	<u>December 31, 2014</u>	<u>December 31, 2013</u>
Government Agencies	\$ 34,633,328	\$ 30,242,215
Money Market	5,771,173	12,353,092
Corporate Bonds	7,530,375	3,582,945
Municipal Bonds	1,622,605	1,598,802
Commercial Paper	3,992,855	5,744,662
Certificates of Deposit	2,252,765	3,420,086
Total	<u>\$ 55,803,101</u>	<u>\$ 56,941,802</u>