



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

Data as of March 31, 2015

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

- Disclaimer/Methodology
- Overview
- Financials
- Discussion Points

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

The attached schedules represent the *unaudited* results of operations as compared to the adopted budget through March 31, 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 Second Quarter – FY 2015 Overview

Overall, the City is in a net favorable position of approximately \$14.8 million as compared to the budget as of March 31, 2015. It is important to emphasize that year-end results will likely vary significantly from the estimated results as of the six 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 (~\$6.3 million), General Fund (~\$2.9 million), Enterprise Impact Fees Funds (~\$2.0 million), Building Permit Fund (~\$1.9 million), and Sewer Fund (~\$1.3 million).

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

The General Fund favorable net variance of approximately \$2.9 million consists of greater than anticipated collection in property taxes of \$920,000 and about \$2.1 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 second quarter. During the current fiscal year, 84% of the ad valorem taxes have already been collected, compared to the 76% 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 \$1.1 million, which occurred mostly in the Public Works and Police Departments. Another contributing factor is salary and benefit savings, primarily due to vacancies in the Police Department and timing of part-time expense in the Parks & R.E.C. Department, as of the second quarter.

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

The Water Fund favorable net variance of approximately \$6.3 million is a result of \$1.5 million greater than anticipated revenues and about \$4.8 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 during the third and fourth quarter of the year (~\$2.1 million), and
- payments for operating expenditures as of the second quarter (~\$1.8 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 \$1.9 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 \$1.3 million which is attributed to the timing of payments for operating expenditures as of the second quarter.

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending March 31, 2015**

REVENUES

Governmental Funds:	Current Year Budget	Second Quarter's Budget	Actual	Over / (Under) Budget
General Fund	\$ 43,139,390	\$ 23,273,825	\$ 24,044,971	\$ 771,146
Community Redevelopment Agency	\$ 1,229,096	\$ 883,583	\$ 542,243	\$ (341,340)
Transit Surtax Fund	\$ 2,050,000	\$ 637,500	\$ 242,356	\$ (395,144)
Governmental Impact Fee Fund	\$ 64,014	\$ 32,007	\$ 248,328	\$ 216,321
Alley Restoration Fund	\$ 300,000	\$ 150,000	\$ 150,000	\$ -
Debt Service Funds	\$ 2,698,071	\$ 2,483,745	\$ 2,483,745	\$ -
Liability Self Insurance	\$ 2,233,152	\$ 1,687,652	\$ 1,181,175	\$ (506,477)
Worker's Comp Self Insurance	\$ 1,296,337	\$ 1,148,024	\$ 1,155,432	\$ 7,408
TOTAL GOVT'L FUNDS REVENUE	\$ 53,010,060	\$ 30,296,336	\$ 30,048,250	\$ (248,086)

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending March 31, 2015
(continued)**

EXPENDITURES

	Current Year Budget	Second Quarter's Budget	Actual	Over / (Under) Budget
Governmental Funds:				
General Fund	\$ 43,139,390	\$ 21,569,703	\$ 19,487,503	\$ 2,082,200
Community Redevelopment Agency	\$ 1,229,096	\$ 614,548	\$ 117,669	\$ 496,879
Transit Surtax Fund	\$ 2,050,000	\$ 1,309,498	\$ 788,639	\$ 520,859
Governmental Impact Fee Fund	\$ 64,014	\$ 32,007	\$ -	\$ 32,007
Alley Restoration Fund	\$ 300,000	\$ 150,000	\$ -	\$ 150,000
Debt Service Funds	\$ 2,698,071	\$ 1,581,727	\$ 1,581,727	\$ -
Liability Self Insurance	\$ 2,233,152	\$ 1,116,577	\$ 869,579	\$ 246,998
Worker's Comp Self Insurance	\$ 1,296,337	\$ 648,169	\$ 576,601	\$ 71,568
TOTAL GOVT'L FUNDS EXPENSE	<u>\$ 53,010,060</u>	<u>\$ 27,022,229</u>	<u>\$ 23,421,718</u>	<u>\$ 3,600,511</u>

**City of North Miami Beach
 Budgetary Comparison Summary
 Cash Basis
 For the Quarter Ending March 31, 2015
 (continued)**

	Revenue Variance	Expenditure Variance	Net Variance Favorable / (Unfavorable)
Governmental Funds:			
General Fund	\$ 771,146	\$ 2,082,200	\$ 2,853,346
Community Redevelopment Agency	\$ (341,340)	\$ 496,879	\$ 155,539
Transit Surtax Fund	\$ (395,144)	\$ 520,859	\$ 125,715
Governmental Impact Fee Fund	\$ 216,321	\$ 32,007	\$ 248,328
Alley Restoration Fund	\$ -	\$ 150,000	\$ 150,000
Debt Service Funds	\$ -	\$ -	\$ -
Liability Self Insurance	\$ (506,477)	\$ 246,998	\$ (259,479)
Worker's Comp Self Insurance	\$ 7,408	\$ 71,568	\$ 78,976
TOTAL GOVERNMENTAL FUNDS	\$ (248,086)	\$ 3,600,511	\$ 3,352,425

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending March 31, 2015
(continued)**

REVENUES

	Current Year Budget	Second Quarter's	Actual	Over / (Under) Budget
Enterprise Funds:				
Stormwater Fund	\$ 2,120,700	\$ 1,060,350	\$ 654,856	\$ (405,494)
Water Fund	\$ 30,400,540	\$ 15,200,270	\$ 16,715,619	\$ 1,515,349
Sewer Fund	\$ 7,440,100	\$ 3,720,050	\$ 3,468,467	\$ (251,583)
Building Permit Fund	\$ 1,794,333	\$ 897,167	\$ 2,703,614	\$ 1,806,447
Solid Waste Fund	\$ 12,078,818	\$ 6,039,409	\$ 4,496,422	\$ (1,542,987)
Impact Fees Funds	\$ 7,500,000	\$ 3,750,000	\$ 1,951,699	\$ (1,798,301)
Internal Service Fund	\$ 2,093,743	\$ 1,046,872	\$ 1,057,317	\$ 10,445
TOTAL ENTERPRISE FUNDS REVENUE	<u>\$ 63,428,234</u>	<u>\$ 31,714,118</u>	<u>\$ 31,047,994</u>	<u>\$ (666,124)</u>

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending March 31, 2015
(continued)**

EXPENDITURES

	Current Year Budget	Second Quarter's Budget	Actual	(Over) / Under Budget
Enterprise Funds:				
Stormwater Fund	\$ 2,120,700	\$ 1,060,350	\$ 374,627	\$ 685,723
Water Fund	\$ 30,400,540	\$ 15,200,270	\$ 10,411,040	\$ 4,789,230
Sewer Fund	\$ 7,440,100	\$ 3,720,050	\$ 2,146,490	\$ 1,573,560
Building Permit Fund	\$ 1,794,333	\$ 897,167	\$ 780,546	\$ 116,621
Solid Waste Fund	\$ 12,078,818	\$ 6,039,409	\$ 4,829,045	\$ 1,210,364
Impact Fees Funds	\$ 7,500,000	\$ 3,750,000	\$ -	\$ 3,750,000
Internal Service Fund	\$ 2,093,743	\$ 1,046,872	\$ 1,033,811	\$ 13,061
TOTAL ENTERPRISE FUNDS EXPENSE	<u>\$ 63,428,234</u>	<u>\$ 31,714,118</u>	<u>\$ 19,575,559</u>	<u>\$ 12,138,559</u>

**City of North Miami Beach
Budgetary Comparison Summary
Cash Basis
For the Quarter Ending March 31, 2015
(continued)**

	Revenue Variance	Expenditure Variance	Net Variance Favorable / (Unfavorable)
Enterprise Funds:			
Stormwater Fund	\$ (405,494)	\$ 685,723	\$ 280,229
Water Fund	\$ 1,515,349	\$ 4,789,230	\$ 6,304,579
Sewer Fund	\$ (251,583)	\$ 1,573,560	\$ 1,321,977
Building Permit Fund	\$ 1,806,447	\$ 116,621	\$ 1,923,068
Solid Waste Fund	\$ (1,542,987)	\$ 1,210,364	\$ (332,623)
Impact Fees Funds	\$ (1,798,301)	\$ 3,750,000	\$ 1,951,699
Internal Service Funds	\$ 10,445	\$ 13,061	\$ 23,506
TOTAL ENTERPRISE FUNDS	<u>\$ (666,124)</u>	<u>\$ 12,138,559</u>	<u>\$ 11,472,435</u>
TOTAL ALL FUNDS	<u>\$ (914,210)</u>	<u>\$15,739,070</u>	<u>\$14,824,860</u>

**City of North Miami Beach
General Fund Revenues
Budgetary Comparison Schedule
For the Quarter Ending March 31, 2015**

Current Year Budget	Second Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Collected
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Revenues ⁽¹⁾

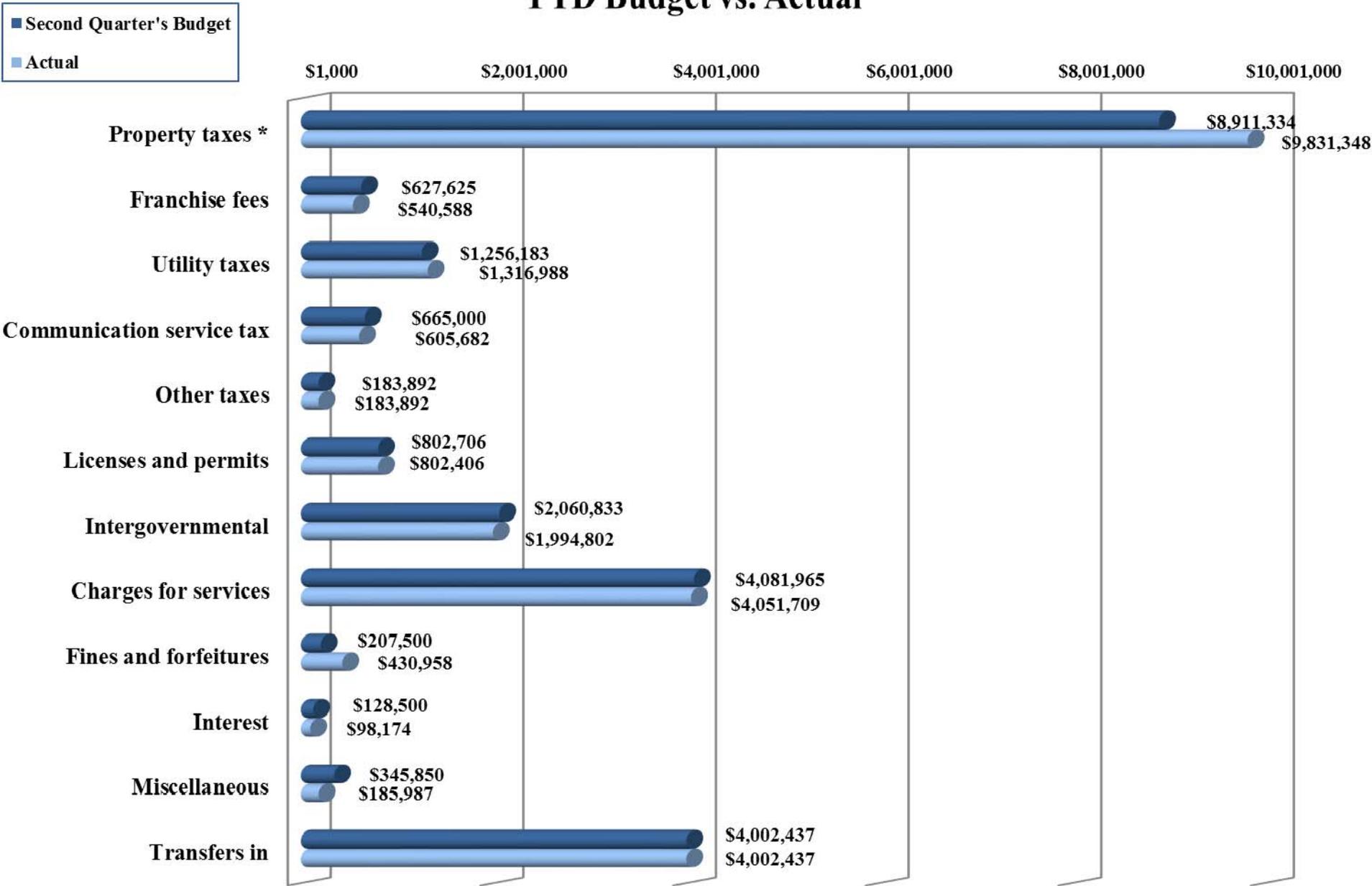
Property taxes *	\$ 11,725,440	\$ 8,911,334	\$ 9,831,348	\$ 920,014	84%
Franchise fees	1,855,250	627,625	540,588	(87,037)	29%
Utility taxes	2,895,700	1,256,183	1,316,988	60,805	45%
Communication service tax	1,995,000	665,000	605,682	(59,318)	30%
Other taxes	650,000	183,892	183,892	-	0%
Licenses and permits	920,500	802,706	802,406	(300)	87%
Intergovernmental	5,415,000	2,060,833	1,994,802	(66,031)	37%
Charges for services	8,163,929	4,081,965	4,051,709	(30,256)	50%
Fines and forfeitures	565,000	207,500	430,958	223,458	76%
Interest	257,000	128,500	98,174	(30,326)	38%
Miscellaneous	691,700	345,850	185,987	(159,863)	27%
Transfers in	8,004,871	4,002,437	4,002,437	-	50%
Total revenues	<u>\$ 43,139,390</u>	<u>\$ 23,273,825</u>	<u>\$ 24,044,971</u>	<u>\$ 771,146</u>	56%

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

* 76% of budgeted amount expected to be collected as of March 31st based on historical collection patterns

General Fund Revenues Analysis

YTD Budget vs. Actual



*76% of budgeted amount expected to be collected during the second quarter, based on historical collection patterns

**City of North Miami Beach
General Fund Expenditures
Budgetary Comparison Schedule
For the Quarter Ending March 31, 2015**

	Current Year Budget	Second Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	Percentage of Budget Spent
<u>Expenditures by Function</u>					
Administrative	\$ 1,414,684	\$ 707,343	\$ 580,277	\$ 127,066	41%
Legislative	3,984,276	1,992,139	1,842,479	149,660	46%
Executive	3,141,856	1,570,929	1,385,948	184,981	44%
Human Resources	599,184	299,593	289,403	10,190	48%
Finance	1,141,608	570,804	558,240	12,564	49%
Police Services	20,485,940	10,242,971	9,744,322	498,649	48%
Parks & R.E.C.	4,298,102	2,149,051	1,866,058	282,993	43%
Public Works	4,601,925	2,300,963	1,799,062	501,901	39%
Capital Outlay	1,204,290	602,146	91,124	511,022	8%
Debt Service	737,304	368,653	552,975	(184,322)	75%
Transfers Out	1,530,221	765,111	777,615	(12,504)	51%
<i>Total expenditures</i>	<u>\$ 43,139,390</u>	<u>\$ 21,569,703</u>	<u>\$ 19,487,503</u>	<u>\$ 2,082,200</u>	45%
<u>Expenditures by Class</u>					
Salaries & related costs	\$ 22,920,934	\$ 11,460,469	\$ 10,701,497	\$ 758,972	47%
Pension	8,761,543	4,380,774	4,444,539	(63,765)	51%
Operating expenses	7,985,098	3,992,550	2,919,753	1,072,797	37%
Capital outlay	1,204,290	602,146	91,124	511,022	8%
Non-operating expenses	2,267,525	1,133,764	1,330,590	(196,826)	59%
<i>Total expenditures</i>	<u>\$ 43,139,390</u>	<u>\$ 21,569,703</u>	<u>\$ 19,487,503</u>	<u>\$ 2,082,200</u>	45%

**City of North Miami Beach
Other Governmental Funds
Budgetary Comparison Schedule
For the Quarter Ending March 31, 2015**

	Current Year Budget	Second Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Community Redevelopment Agency					
Revenues*	\$ 1,229,096	\$ 883,583	\$ 542,243	\$ (341,340)	44%
Expenditures	<u>1,229,096</u>	<u>614,548</u>	<u>117,669</u>	<u>496,879</u>	10%
Net change in fund balance	<u>\$ -</u>	<u>\$ 269,035</u>	<u>\$ 424,574</u>	<u>\$ 155,539</u>	
Transit Surtax Fund					
Revenues*	\$ 2,050,000	\$ 637,500	\$ 242,356	\$ (395,144)	12%
Expenditures	<u>2,050,000</u>	<u>1,309,498</u>	<u>788,639</u>	<u>520,859</u>	38%
Net change in fund balance	<u>\$ -</u>	<u>\$ (671,998)</u>	<u>\$ (546,283)</u>	<u>\$ 125,715</u>	
Governmental Impact Fee Fund					
Revenues*	\$ 64,014	\$ 32,007	\$ 248,328	\$ 216,321	388%
Expenditures	<u>64,014</u>	<u>32,007</u>	<u>-</u>	<u>32,007</u>	0%
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 248,328</u>	<u>\$ 248,328</u>	

* 50% of carryover from prior year is included with the second quarter's budget.

**City of North Miami Beach
Other Governmental Funds
Budgetary Comparison Schedule
For the Quarter Ending March 31, 2015
(continued)**

	Current Year Budget	Second Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Alley Restoration Fund					
Revenues	\$ 300,000	\$ 150,000	\$ 150,000	\$ -	50%
Expenditures	<u>300,000</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>	0%
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,000</u>	<u>\$ 150,000</u>	
Debt Service Funds					
Revenues ⁽¹⁾	\$ 2,698,071	\$ 2,483,745	\$ 2,483,745	\$ -	92%
Expenditures	<u>2,698,071</u>	<u>1,581,727</u>	<u>1,581,727</u>	<u>-</u>	59%
Net change in fund balance	<u>\$ -</u>	<u>\$ 902,018</u>	<u>\$ 902,018</u>	<u>\$ -</u>	

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

**Other Governmental Funds
Budgetary Comparison Schedule
For the Quarter Ending March 31, 2015
(continued)**

	Current Year Budget	Second Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Liability Self Insurance					
Revenues *	\$ 2,233,152	\$ 1,687,652	\$ 1,181,175	\$ (506,477)	53%
Expenditures	<u>2,233,152</u>	<u>1,116,577</u>	<u>869,579</u>	<u>246,998</u>	39%
Net change in fund balance	<u>\$ -</u>	<u>\$ 571,075</u>	<u>\$ 311,596</u>	<u>\$ (259,479)</u>	
Worker's Comp Self Insurance					
Revenues *	\$ 1,296,337	\$ 1,148,024	\$ 1,155,432	\$ 7,408	89%
Expenditures	<u>1,296,337</u>	<u>648,169</u>	<u>576,601</u>	<u>71,568</u>	44%
Net change in fund balance	<u>\$ -</u>	<u>\$ 499,855</u>	<u>\$ 578,831</u>	<u>\$ 78,976</u>	

* 100% of revenues from transfers in from other funds are received at the beginning of the fiscal year, also 50% 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 March 31, 2015**

	Current Year Budget	Second Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Stormwater Fund					
Revenue:					
Operating revenue	\$ 1,272,000	\$ 636,000	\$ 636,653	\$ 653	50%
Non-operating revenue*	848,700	424,350	18,203	(406,147)	2%
Total Revenues:	2,120,700	1,060,350	654,856	(405,494)	31%
Expenses:					
Salaries & related costs	316,322	158,160	99,834	58,326	32%
Pension	82,298	41,149	41,149	-	50%
Operating costs	530,853	265,427	33,849	231,578	6%
Capital outlay	669,355	334,678	-	334,678	0%
Non-operating expenses	521,872	260,936	199,795	61,141	38%
Total Expenses:	2,120,700	1,060,350	374,627	685,723	18%
Change in net assets	\$ -	\$ -	\$ 280,229	\$ 280,229	

* 50% of carryover from prior year is included with the second quarter's budget.

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending March 31, 2015
(continued)**

	Current Year Budget	Second Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Water Fund					
Revenue:					
Operating revenue	\$ 29,863,000	\$ 14,931,500	\$ 16,293,693	\$ 1,362,193	55%
Non-operating revenue	537,540	268,770	421,926	153,156	78%
Total Revenues:	30,400,540	15,200,270	16,715,619	1,515,349	55%
Expenses:					
Salaries & related costs	5,897,618	2,948,808	2,625,524	323,284	45%
Pension	1,177,396	588,698	614,650	(25,952)	52%
Operating costs	9,654,577	4,827,289	3,012,109	1,815,180	31%
Capital outlay	4,330,000	2,165,000	37,037	2,127,963	1%
Non-operating expenses	9,340,949	4,670,475	4,121,720	548,755	44%
Total Expenses:	30,400,540	15,200,270	10,411,040	4,789,230	34%
Change in net assets	\$ -	\$ -	\$ 6,304,579	\$ 6,304,579	

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending March 31, 2015
(continued)**

	Current Year Budget	Second Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Sewer Fund					
Revenue:					
Operating revenue	\$ 6,930,900	\$ 3,465,450	\$ 3,416,230	(49,220)	49%
Non-operating revenue*	509,200	254,600	52,237	(202,363)	10%
Total Revenues:	7,440,100	3,720,050	3,468,467	(251,583)	47%
Expenses:					
Salaries & related costs	750,173	375,087	296,737	78,350	40%
Pension	159,110	79,555	79,555	-	50%
Operating costs	4,243,845	2,121,923	982,963	1,138,960	23%
Capital outlay	855,000	427,500	-	427,500	0%
Non-operating expenses	1,431,972	715,985	787,235	(71,250)	55%
Total Expenses:	7,440,100	3,720,050	2,146,490	1,573,560	29%
Change in net assets	\$ -	\$ -	\$ 1,321,977	\$ 1,321,977	

* 50% of carryover from prior year is included with the second quarter's budget.

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending March 31, 2015
(continued)**

	Current Year Budget	Second Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Building Permit Fund					
Revenue:					
Operating revenue	\$ 1,588,963	\$ 794,482	\$ 2,475,530	\$ 1,681,048	156%
Non-operating revenue	<u>205,370</u>	<u>102,685</u>	<u>228,084</u>	<u>125,399</u>	111%
Total Revenues:	1,794,333	897,167	2,703,614	1,806,447	151%
Expenses:					
Salaries & related costs	1,237,476	618,738	550,436	68,302	44%
Pension	156,380	78,190	91,958	(13,768)	59%
Operating costs	207,729	103,865	30,107	73,758	14%
Capital outlay	1,500	750	-	750	0%
Non-operating expenses	<u>191,248</u>	<u>95,624</u>	<u>108,045</u>	<u>(12,421)</u>	56%
Total Expenses:	1,794,333	897,167	780,546	116,621	44%
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,923,068</u>	<u>\$ 1,923,068</u>	

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending March 31, 2015
(continued)**

	Current Year Budget	Second Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Solid Waste Fund					
Revenue:					
Operating revenue	\$ 8,694,000	\$ 4,347,000	\$ 4,399,740	\$ 52,740	51%
Non-operating revenue	3,384,818	1,692,409	96,682	(1,595,727)	3%
Total Revenues:	12,078,818	6,039,409	4,496,422	(1,542,987)	37%
Expenses:					
Salaries & related costs	2,510,137	1,255,069	1,247,636	7,433	50%
Pension	428,643	214,322	217,398	(3,076)	51%
Operating costs	4,529,065	2,264,533	1,747,684	516,849	39%
Capital outlay	1,770,371	885,186	4,372	880,814	0%
Non-operating expenses	2,840,602	1,420,299	1,611,955	(191,656)	57%
Total Expenses:	12,078,818	6,039,409	4,829,045	1,210,364	40%
Change in net assets	\$ -	\$ -	\$ (332,623)	\$ (332,623)	

* 50% of carryover from prior year is included with the second quarter's budget.

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending March 31, 2015
(continued)**

	Current Year Budget	Second Quarter's Budget	Actual	Favorable / (Unfavorable) Variance	% of Current Year Budget
Impact Fees Funds					
Revenue:					
Operating revenue	\$ 6,000,000	\$ 3,000,000	\$ 1,951,699	\$ (1,048,301)	33%
Non-operating revenue*	<u>1,500,000</u>	<u>750,000</u>	<u>-</u>	<u>(750,000)</u>	0%
<i>Total Revenues:</i>	7,500,000	3,750,000	1,951,699	(1,798,301)	26%
Expenses:					
Capital outlay	<u>7,500,000</u>	<u>3,750,000</u>	<u>-</u>	<u>3,750,000</u>	0%
<i>Total Expenses:</i>	7,500,000	3,750,000	-	3,750,000	0%
 <i>Change in net assets</i>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 1,951,699</u>	 <u>\$ 1,951,699</u>	

* 50% of carryover from prior year is included with the second quarter's budget.

**City of North Miami Beach
Enterprise Funds
Budgetary Comparison Schedule
For the Quarter Ending March 31, 2015
(continued)**

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

Revenue:

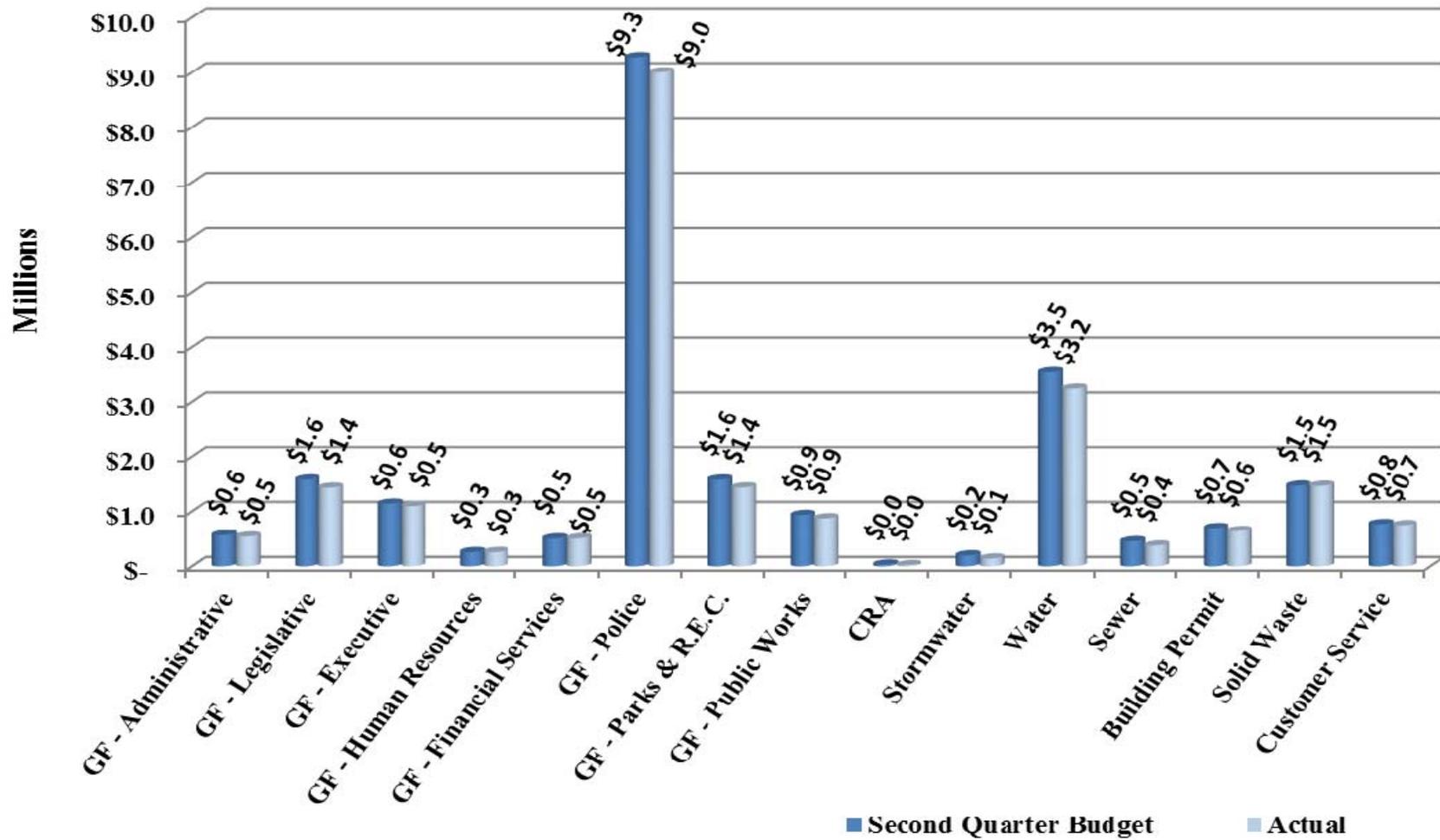
Operating revenue	\$ 2,063,743	\$ 1,031,872	\$ 1,031,872	\$ -	50%
Non-operating revenue	30,000	15,000	25,445	10,445	85%
<i>Total Revenues:</i>	2,093,743	1,046,872	1,057,317	10,445	50%

Expenses:

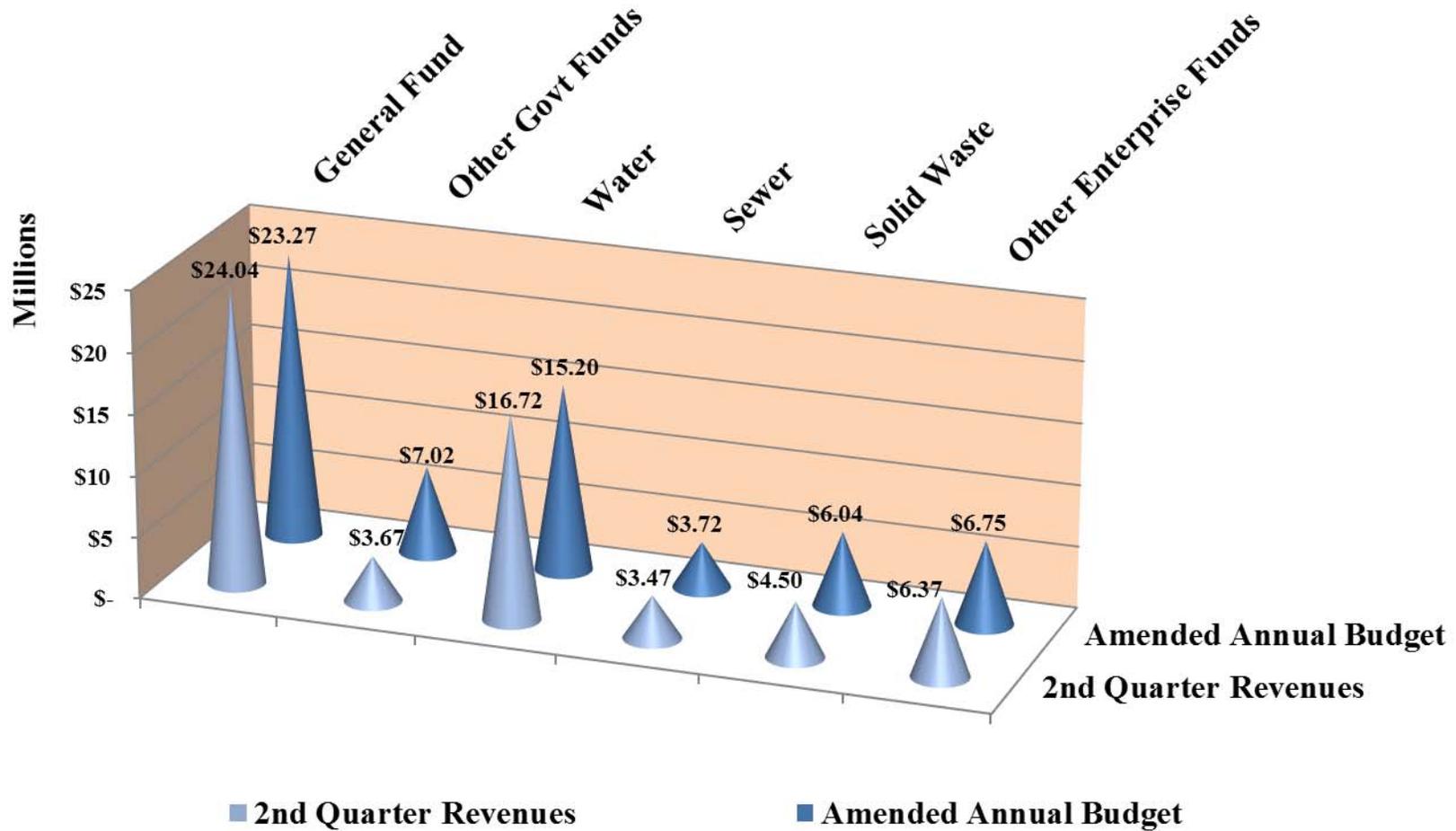
Salaries & related costs	1,345,795	672,898	646,884	26,014	48%
Pension	193,900	96,950	102,621	(5,671)	53%
Operating costs	455,543	227,772	187,671	40,101	41%
Capital outlay	40,000	20,000	38,130	(18,130)	95%
Non-operating expenses	58,505	29,252	58,505	(29,253)	100%
<i>Total Expenses:</i>	2,093,743	1,046,872	1,033,811	13,061	49%

<i>Change in net assets</i>	\$ -	\$ -	\$ 23,506	\$ 23,506
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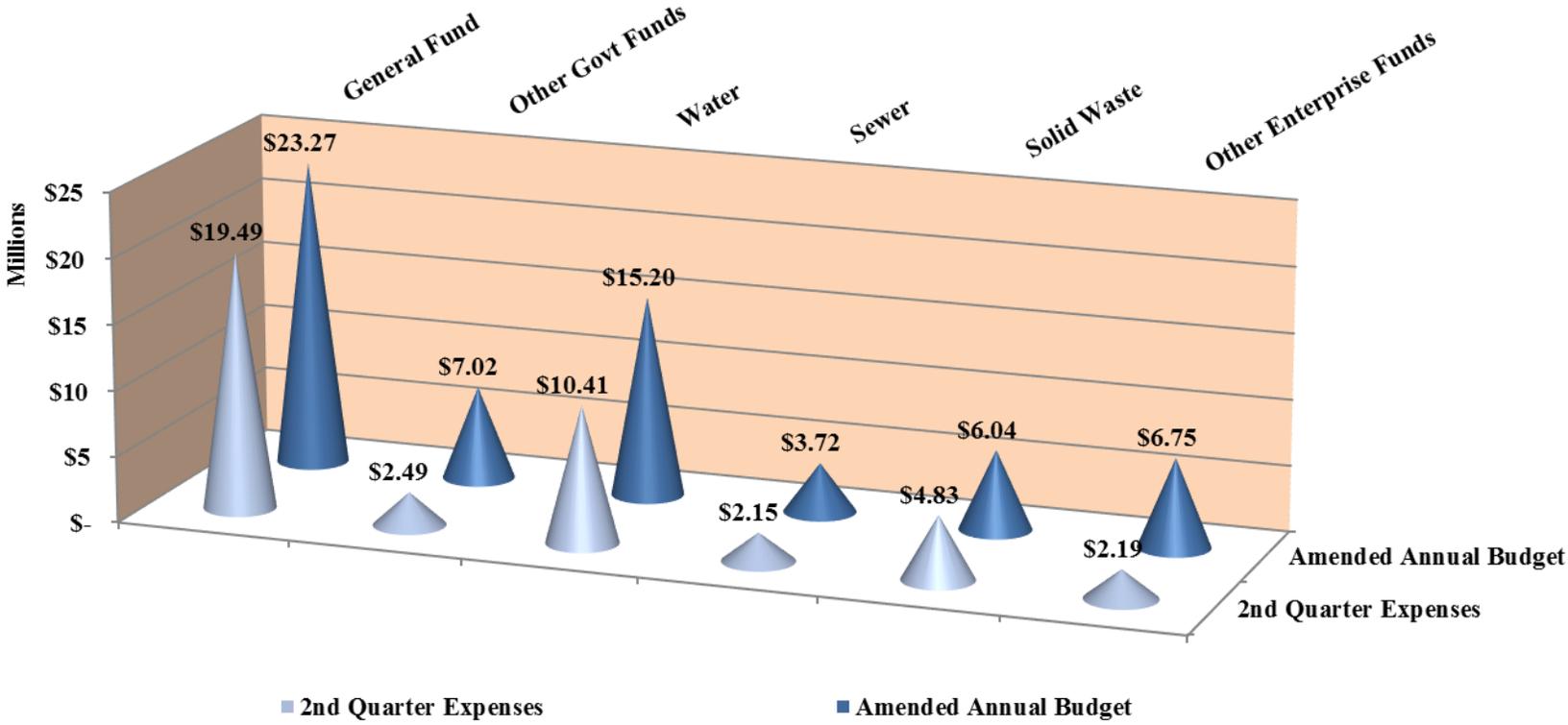
Salaries & Related Costs by Department



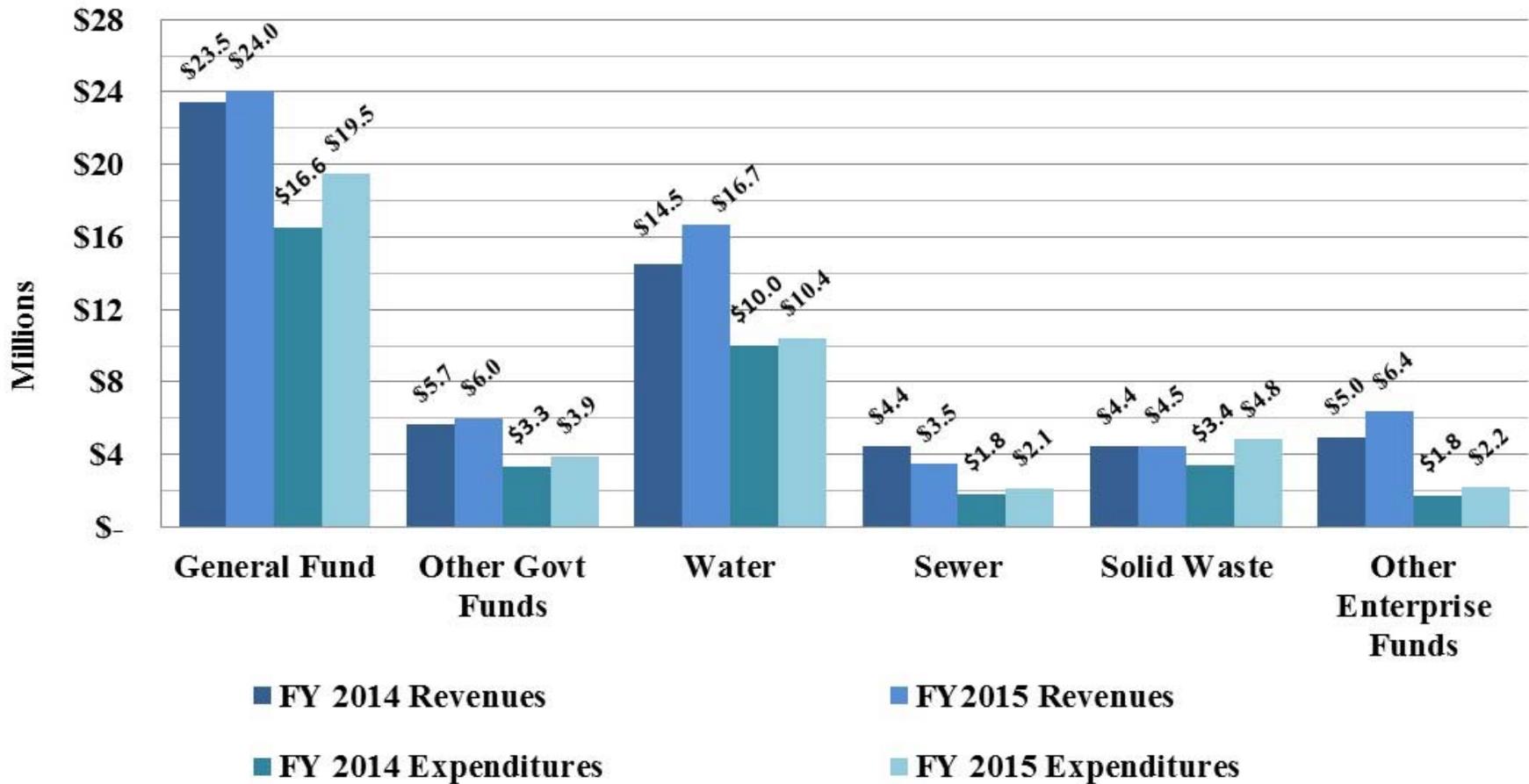
Quarterly Comparison - Revenues



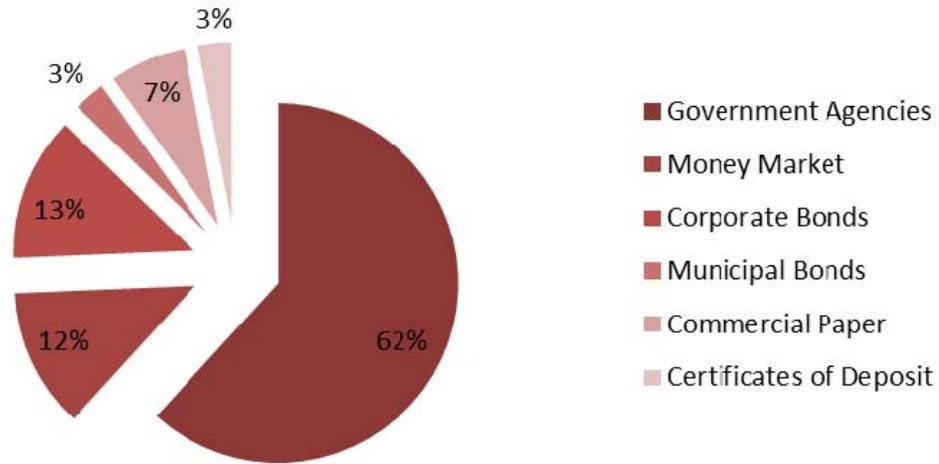
Quarterly Comparison - Expenses



Year over Year Comparison



Market Value at March 31, 2015



Market Value

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Government Agencies	\$ 35,968,987	\$ 32,933,393
Money Market	7,320,892	10,353,918
Corporate Bonds	7,545,935	3,574,475
Municipal Bonds	1,637,887	1,612,385
Commercial Paper	3,997,248	5,744,497
Certificates of Deposit	1,756,275	3,425,519
Total	<u>\$ 58,227,224</u>	<u>\$ 57,644,187</u>