



**City of North Miami Beach
Quarterly Financial Analysis
First Quarter – Fiscal Year 2016**

Data as of December 31, 2015

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

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

City of North Miami Beach

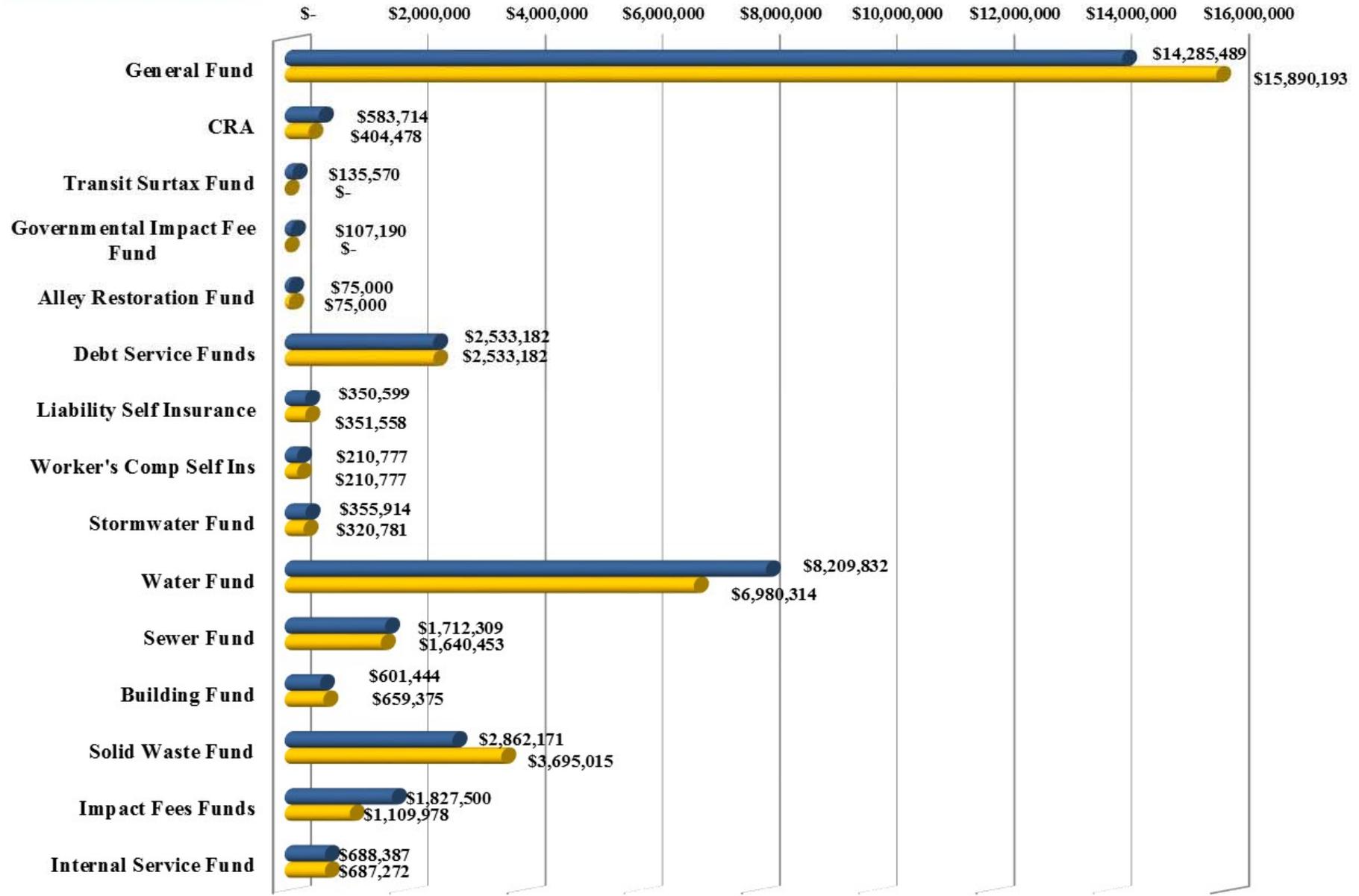
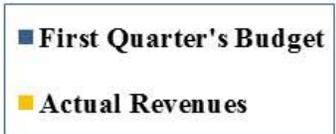
Quarterly Financial Analysis

First Quarter – FY 2016

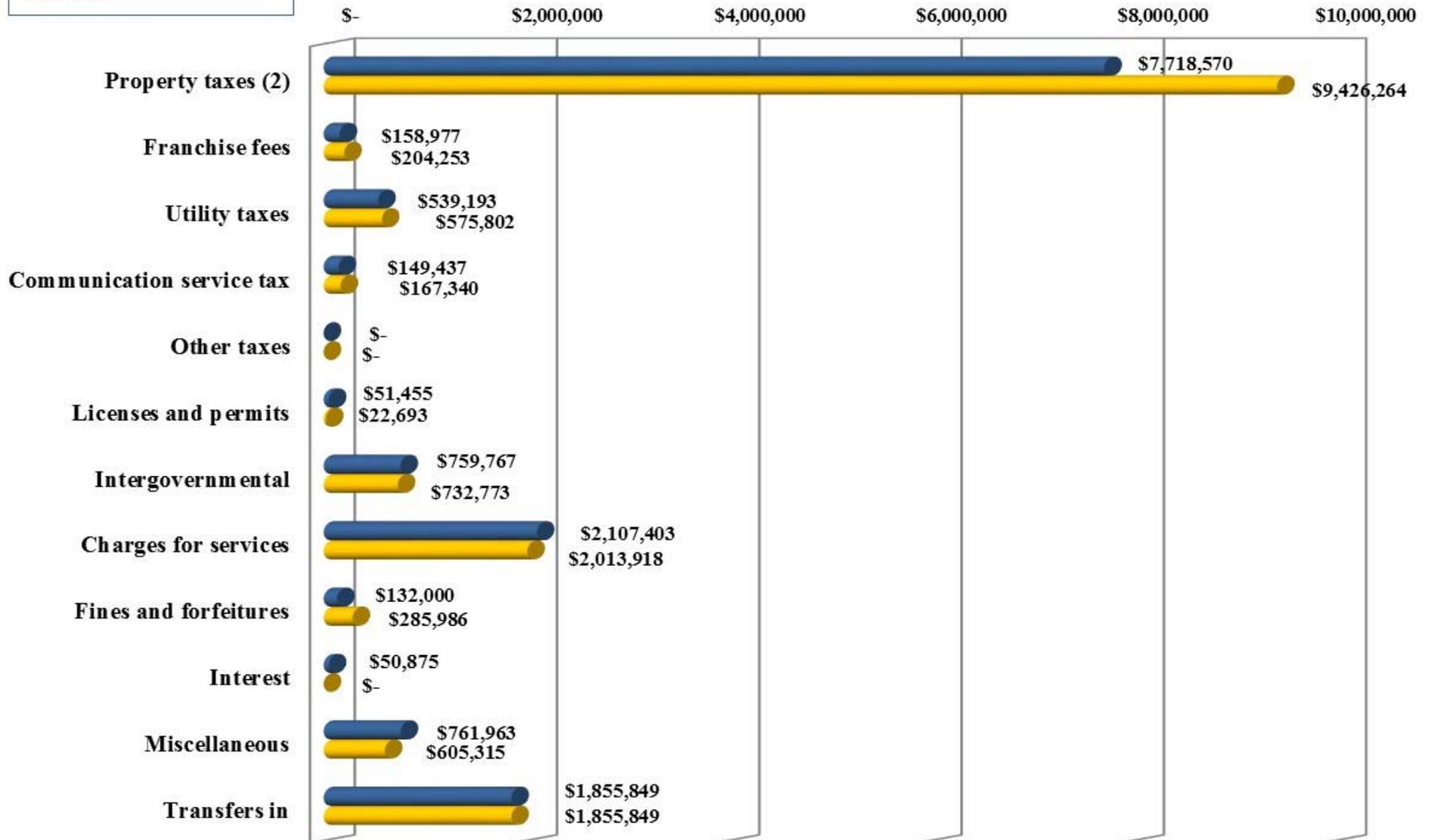
Highlights

- ▶ Overall \$10.2 million net favorable position driven by lower than anticipated expenditures
- ▶ Carry Forwards in General Fund & Enterprise Funds: not anticipated to be used because of cost savings
- ▶ Pension Savings of over \$300,000 generated from prepaying pension obligations a total of \$9.2 million
- ▶ Strong investment/available cash balances of over \$84 million at December 31, 2015

Revenues Analysis by Fund YTD Budget vs. Actual

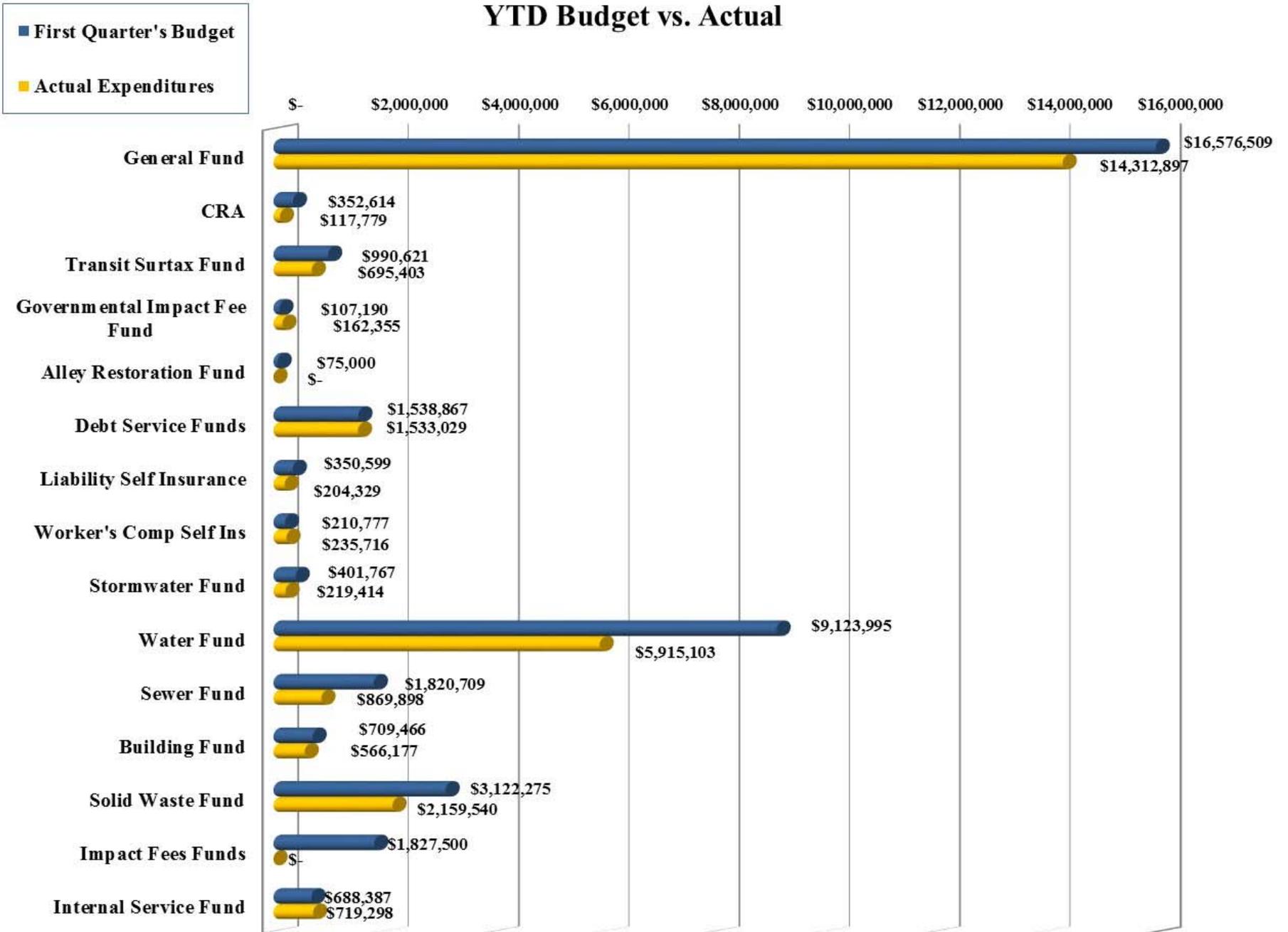


Revenues Analysis General Fund YTD Budget vs. Actual

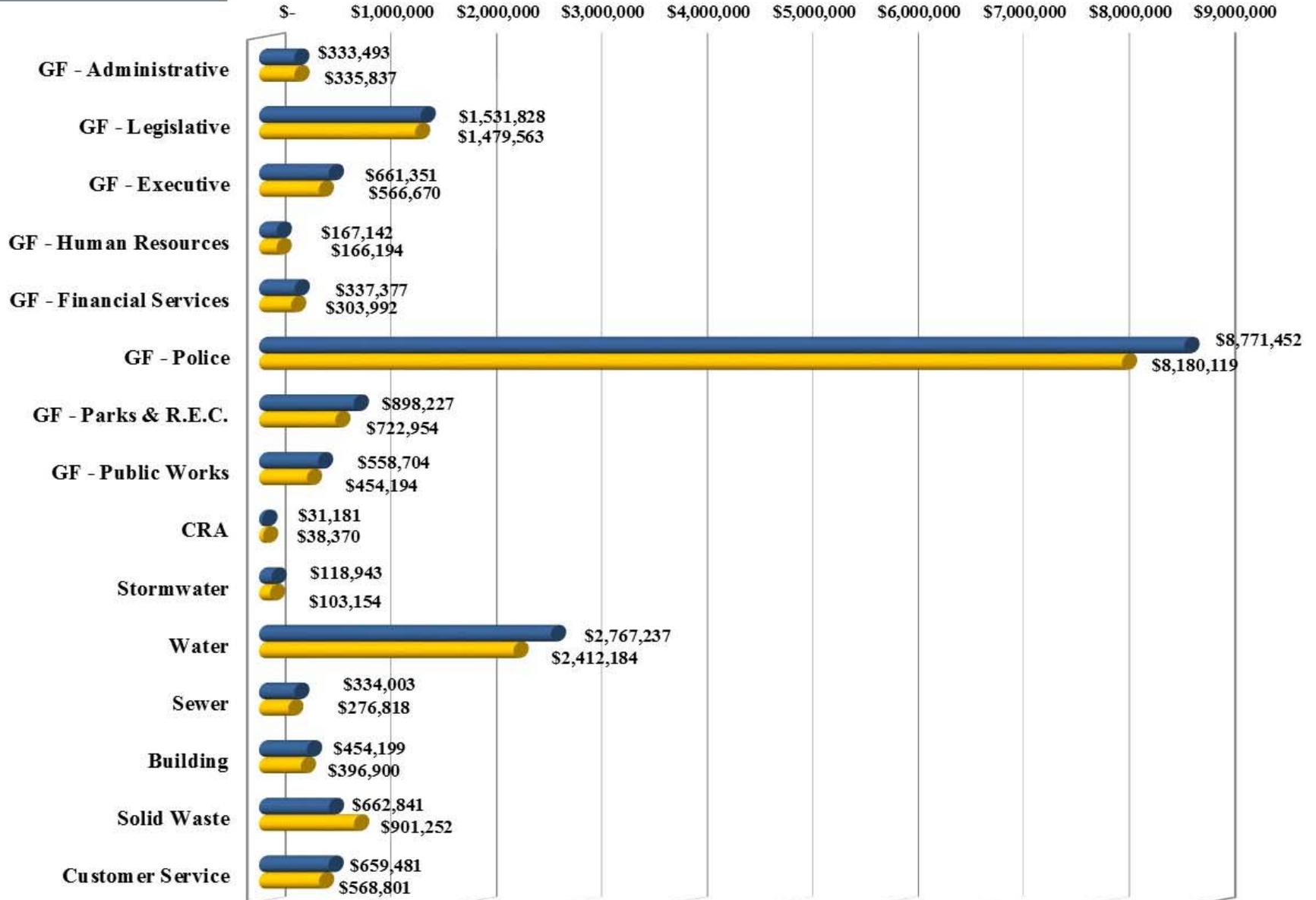
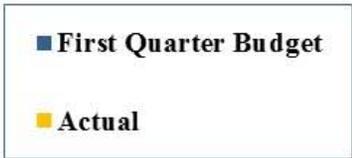


*61.5% of budgeted amount expected to be collected during the first quarter, based on historical collection patterns

Expenditure Analysis by Fund YTD Budget vs. Actual



Salaries & Related Benefits Analysis YTD Budget vs. Actual



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

- ▶ Overall \$10.2 million net favorable position, primarily from:
 - ▶ General Fund = \$3.9 million
 - ▶ Water Fund = \$2.0 million
 - ▶ Sanitation = \$1.8 million
 - ▶ Enterprise Impact Fees Funds = \$1.1 million

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Review & Analysis – General Fund**

- ▶ General Fund \$3.9 million net favorable position:
 - ▶ Ad Valorem: \$1.7 million higher than anticipated (based on historical averages)
 - ▶ \$2.2 million 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

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Review & Analysis – Water Fund**

- ▶ Water Fund \$2.0 million net favorable position:
 - ▶ \$3.2 million less than anticipated expenditures, due to timing of payments (debt service, operating and capital), offset by
 - ▶ \$1.2 million unfavorable revenue variance, primarily due to cyclical nature of billed consumption

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Review & Analysis – Sanitation**

- ▶ Sanitation ~\$1.8 million net favorable position:
 - ▶ One-time sale of assets (~\$1.5 million)
 - ▶ less than anticipated operational expenditures due to timing of payments
 - ▶ higher than anticipated salaries & related benefits due to the timing of outsourcing

Thank you !