



**COMBINING FUND  
STATEMENTS AND SCHEDULES**

## **NONMAJOR GOVERNMENTAL FUNDS**

### **SPECIAL REVENUE FUNDS**

**SPECIAL REVENUE FUNDS** are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

**HOME INVESTMENT PARTNERSHIP** – This fund was created to account for expenditures of federal funds used to expand safe, decent, and affordable housing opportunities to low and very-low income households.

**NEIGHBORHOOD STABILIZATION** – This fund is used to account for the City's allocation of federal monies received from the U.S. Department of Housing and Urban Development (HUD) to assist in addressing the effects of abandoned and foreclosed properties within the community.

**POLICE TRAINING** – This fund is used to account for expenditures of state police training funds on behalf of the City of North Miami police officer training.

**LOCAL HOUSING ASSISTANCE (SHIP)** – This fund is used to account for state funds provided for the creation of local housing partnerships, to expand production of and preserve affordable housing, to further the housing element of the local government comprehensive plan specific to affordable housing and to increase housing-related employment.

**LAW ENFORCEMENT** – This fund is used to account for confiscated monies awarded to the City under State Statutes to be used for law enforcement related expenditures.

**2005 DISASTER RECOVERY** – This fund is used to account for expenditures for federally-funded disaster recovery funds for repairs to homes affected by the 2005 hurricane season. This is a pass through grant from HUD to the State of Florida Department of Community Affairs, to Miami-Dade County. The City is the recipient of the funding from the county.

**FEDERAL FORFEITURE** – This fund is used to account for confiscated monies that involve the City's Police department and federal agencies.

**HALF-CENT TRANSPORTATION SURTAX** – This fund is used to account for the City's prorated share of the Charter County Transit System Surtax proceeds. The monies received can be used toward projects and programs such as public transportation operations, street lighting, and transit system enhancements.

**JUSTICE ASSISTANCE GRANT (JAG)** -This fund is used to account for the City's allocation under the Edward Byrne Memorial Justice Assistance Grant.

**DEVELOPER IMPACT FEES**-This fund is used to account for impact fees to fund capital improvements, capital facility, and capital equipment attributable to new developments.

**MISCELLANEOUS SPECIAL REVENUE FUNDS** -The miscellaneous special revenue funds column reflects the activities of the following funds: State Aid to Libraries Grant, FDOT-Occupant Protection Grant, Impaired

Driving Enforcement Grant, Community Oriented Police Services Hiring Recovery Grant, Department of Justice Victims of Crime Act Intervention Grant, and the Bulletproof Vest Partnership Grant

### **DEBT SERVICE FUNDS**

The **DEBT SERVICE FUNDS** are used to account for the accumulation of resources for, and the payment of general long-term debt principal and interest.

**TAXABLE PROMISSORY NOTE – SERIES 2010 (PENSION)** – This fund is used to account for monies for payment of principal, interest and other costs related to the Series 2010 Taxable Promissory Note issuance. The Note was issued for the purpose of current refunding outstanding Taxable Special Obligation Bonds Series 2002 (pension funding project) and to pay a termination fee with respect to a related interest rate swap. Debt service is financed by non-ad valorem funds budgeted and appropriated by the City on an annual basis.

### **CAPITAL PROJECTS FUNDS**

**CAPITAL PROJECTS FUNDS** are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds.

**TRANSPORTATION GAS TAX** – This fund is used to account for expenditures for implementing transportation related capital improvements. The local option gas tax is a county imposed tax, collected by the State of Florida, and distributed back to counties and municipalities based on the interlocal agreement in effect for that year.

**E. MAY AVIL LIBRARY** – This fund was established to account for expenditures for library renovation and expansion.

**SAFE NEIGHBORHOOD PARKS** – This fund is used to account for the receipt and expenditure of funds from the County's parks bond issuance. There was no activity in this fund during fiscal year 2010.

**PEPPER PARK YOUTH CENTER** – This fund is used to account for revenues and expenditures related to the construction of a youth center. Construction is to be funded through grant funds and other sources.

## **INTERNAL SERVICE FUNDS**

**INTERNAL SERVICE FUNDS** are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government on a cost reimbursement basis.

**GENERAL RISK MANAGEMENT** – This fund is used to account for the cost of insuring the City in the areas of property and casualty liability, public officials' and law enforcement officers' liability and workers' compensation. Departments of the City are assessed a charge based upon the funding needs of the fund.

**FLEET MANAGEMENT** – This fund is used to account for the costs and funding of providing motor vehicles and heavy equipment to other departments.

## **PENSION TRUST FUNDS**

**THE CTS AND NORTH MIAMI POLICE PENSION PLANS** — These funds are used to account for the accumulation of resources to be used for retirement benefits to City employees. Resources are contributed by employees (at rates fixed by law) and by the City (at amounts determined by actuarial valuations).

**City of North Miami, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2013**

**Special Revenue**

	<b>C.D.B.G. Entitlement</b>	<b>Home Investment Partnership</b>	<b>2005 Disaster Recovery Grant</b>	<b>Neighborhood Stabilization Program</b>	<b>State Housing Initiative Program</b>	<b>Police Training</b>	<b>Law Enforcement Trust</b>	<b>Federal Forfeiture</b>	<b>Justice Assistance Grant</b>	<b>1/2 Cent Transportation Surtax</b>	<b>Development Impact Fees</b>	<b>Miscellaneous Grants &amp; Other</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>Assets</b>													
Pooled cash and cash equivalents	\$ -	\$ 23,873	\$ 89,480	\$ -	\$ 10,662	\$ 2,106	\$ 412,486	\$ 341,487	\$ 1,414	\$ 750,037	\$ 47,399	\$ -	\$ 1,678,944
Accounts receivable, net of allowance	153	-	-	-	323	1,249	-	-	-	7,309	-	-	9,034
Grants receivables from other governments	454,486	42,771	-	602,545	-	1,010	-	-	53,750	501,334	-	82,284	1,738,180
Notes receivable	1,017,148	491,946	-	-	-	-	-	-	-	-	-	-	1,509,094
<b>Total assets</b>	<b>\$ 1,471,787</b>	<b>\$ 558,590</b>	<b>\$ 89,480</b>	<b>\$ 602,545</b>	<b>\$ 10,985</b>	<b>\$ 4,365</b>	<b>\$ 412,486</b>	<b>\$ 341,487</b>	<b>\$ 55,164</b>	<b>\$ 1,258,680</b>	<b>\$ 47,399</b>	<b>\$ 82,284</b>	<b>\$ 4,935,252</b>
<b>Liabilities</b>													
Pooled cash liability	\$ 230,693	\$ -	\$ -	\$ 220,014	\$ -	\$ -	\$ -	\$ -	\$ 22,180	\$ -	\$ -	\$ 79,870	\$ 552,757
Accounts payable	66,653	367	-	226	-	-	18,866	-	10,997	140,444	-	2,414	239,967
Construction payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued payroll and benefits	6,242	2,025	-	765	-	-	-	-	-	5,924	-	-	14,956
Advance from other funds	-	-	-	-	-	-	-	-	21,729	-	-	-	21,729
Grants payable to other governments	-	-	47,379	-	-	-	-	-	-	-	-	-	47,379
Deposits and unearned revenue	1,017,148	552,336	-	6,010	-	-	-	-	-	-	-	-	1,575,494
<b>Total liabilities</b>	<b>1,320,736</b>	<b>554,728</b>	<b>47,379</b>	<b>227,015</b>	<b>-</b>	<b>-</b>	<b>18,866</b>	<b>-</b>	<b>54,906</b>	<b>146,368</b>	<b>-</b>	<b>82,284</b>	<b>2,452,282</b>
<b>Fund Balances</b>													
Restricted	151,051	3,862	42,101	375,530	10,985	4,365	393,620	341,487	258	1,112,312	47,399	-	2,482,970
<b>Total fund balances</b>	<b>151,051</b>	<b>3,862</b>	<b>42,101</b>	<b>375,530</b>	<b>10,985</b>	<b>4,365</b>	<b>393,620</b>	<b>341,487</b>	<b>258</b>	<b>1,112,312</b>	<b>47,399</b>	<b>-</b>	<b>2,482,970</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 1,471,787</b>	<b>\$ 558,590</b>	<b>\$ 89,480</b>	<b>\$ 602,545</b>	<b>\$ 10,985</b>	<b>\$ 4,365</b>	<b>\$ 412,486</b>	<b>\$ 341,487</b>	<b>\$ 55,164</b>	<b>\$ 1,258,680</b>	<b>\$ 47,399</b>	<b>\$ 82,284</b>	<b>\$ 4,935,252</b>

**City of North Miami, Florida  
Combining Balance Sheet  
Nonmajor Governmental Funds  
September 30, 2013**

	<u>Capital Projects</u>						
<u>Total Debt Service fund- Pension Obligation</u>	<u>Transportation</u>	<u>Gas Tax</u>	<u>E May Avil</u>	<u>Library</u>	<u>Other Capital Projects</u>	<u>Total Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets</b>							
Pooled cash and cash equivalents	19,440	\$ 386,797	\$ 23,693	-	\$ 19,146	\$ 429,636	\$ 2,128,020
Accounts receivable, net of allowance	-	-	-	-	-	-	9,034
Grants receivables from other governments	-	53,063	-	-	21,912	74,975	1,813,155
Notes receivable	-	-	-	-	-	-	1,509,094
Total assets	<u>19,440</u>	<u>439,860</u>	<u>23,693</u>	<u>-</u>	<u>41,058</u>	<u>504,611</u>	<u>5,459,303</u>
<b>Liabilities</b>							
Pooled cash liability	\$ 1,500	\$ -	\$ -	-	\$ 19,743.00	\$ 19,743	\$ 574,000
Accounts payable	-	192,505	-	-	2,169.00	194,674	434,641
Construction payable	-	8,691	-	-	-	8,691	8,691
Accrued payroll and benefits	-	-	-	-	-	-	14,956
Advance from other funds	-	-	-	-	-	-	21,729
Grants payable to other governments	-	-	-	-	-	-	47,379
Deposits and unearned revenue	-	-	-	-	-	-	1,575,494
Total liabilities	<u>1,500</u>	<u>201,196</u>	<u>-</u>	<u>-</u>	<u>21,912</u>	<u>223,108</u>	<u>2,676,890</u>
<b>Fund Balances</b>							
Restricted	<u>17,940</u>	<u>238,664</u>	<u>23,693</u>	<u>-</u>	<u>19,146</u>	<u>281,503</u>	<u>2,782,413</u>
Total fund balances	<u>17,940</u>	<u>238,664</u>	<u>23,693</u>	<u>-</u>	<u>19,146</u>	<u>281,503</u>	<u>2,782,413</u>
Total liabilities and fund balances (deficits)	<u>19,440</u>	<u>\$ 439,860</u>	<u>\$ 23,693</u>	<u>-</u>	<u>\$ 41,058</u>	<u>\$ 504,611</u>	<u>\$ 5,459,303</u>

**City of North Miami, Florida**  
**Combining Statement of Revenue, Expenditure and Change in Fund Balance**  
**Nonmajor Special Revenue Funds**  
**For the Year Ended September 30, 2013**

	C.D.B.G. Entitlement	Home Investment Partnership	2005 Disaster Recovery Grant	Neighborhood Stabilization Program	State Housing Initiative Program	Police Training	Law Enforcement Trust	Federal Forfeiture	Justice Assistance Grant	1/2 Cent Transportation Surtax	Development Impact Fees	Miscellaneous Grants & Other	Total Special Revenue Funds
<b>Revenues</b>													
State shared revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,107,504	\$ -	\$ -	\$ 2,107,504
Charges for services	-	-	-	-	-	-	-	-	-	103,678	12,236	-	115,914
Intergovernmental	1,504,918	166,820	-	994,104	21,661	15,638	35,771	86,112	104,286	-	-	381,402	3,310,712
Interest and other revenue	13,903	15,266	42,101	-	-	-	3,637	-	-	3,920	368	-	79,195
Total revenues	<u>1,518,821</u>	<u>182,086</u>	<u>42,101</u>	<u>994,104</u>	<u>21,661</u>	<u>15,638</u>	<u>39,408</u>	<u>86,112</u>	<u>104,286</u>	<u>2,215,102</u>	<u>12,604</u>	<u>381,402</u>	<u>5,613,325</u>
<b>Expenditures</b>													
Current:													
Police and other public safety	-	-	-	-	-	12,109	207,456	64,755	38,166	-	-	357,066	679,552
Transportation and public works	-	-	-	-	-	-	-	-	-	1,890,780	-	-	1,890,780
Parks and community services	-	-	-	-	-	-	-	-	-	-	-	22,992	22,992
Housing and economic development	1,367,770	179,807	-	137,621	26,086	-	-	-	-	-	-	-	1,711,284
Capital outlay	-	-	-	819,173	-	-	23,977	60,652	56,862	75,182	-	1,344	1,037,190
Debt service:													
Principal retirement	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>1,367,770</u>	<u>179,807</u>	<u>-</u>	<u>956,794</u>	<u>26,086</u>	<u>12,109</u>	<u>231,433</u>	<u>125,407</u>	<u>95,028</u>	<u>1,965,962</u>	<u>-</u>	<u>381,402</u>	<u>5,341,798</u>
Excess (deficiency) of revenues over expenditures	<u>151,051</u>	<u>2,279</u>	<u>42,101</u>	<u>37,310</u>	<u>(4,425)</u>	<u>3,529</u>	<u>(192,025)</u>	<u>(39,295)</u>	<u>9,258</u>	<u>249,140</u>	<u>12,604</u>	<u>-</u>	<u>271,527</u>
<b>Other Financing Sources (Uses)</b>													
Transfers in	-	-	-	154,802	-	-	-	-	-	-	-	-	154,802
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing source (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>154,802</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>154,802</u>
Net change in fund balances	151,051	2,279	42,101	192,112	(4,425)	3,529	(192,025)	(39,295)	9,258	249,140	12,604	-	426,329
Fund balances, beginning of year	-	1,583	-	183,418	15,410	836	585,645	380,782	(9,000)	863,172	34,795	-	2,056,641
Fund balances - ending	<u>\$ 151,051</u>	<u>\$ 3,862</u>	<u>\$ 42,101</u>	<u>375,530</u>	<u>10,985</u>	<u>4,365</u>	<u>393,620</u>	<u>341,487</u>	<u>258</u>	<u>1,112,312</u>	<u>47,399</u>	<u>-</u>	<u>2,482,970</u>

**City of North Miami, Florida**  
**Combining Statement of Revenue, Expenditure and Change in Fund Balance**  
**Nonmajor Special Revenue Funds**  
**For the Year Ended September 30, 2013**

	<b>Capital Projects</b>						<b>Total Nonmajor Governmental Funds</b>
	<b>Total Debt Service fund- Pension Obligation</b>	<b>Transportation- Gas Tax</b>	<b>E May Avil Library</b>	<b>Rucks Park Project</b>	<b>Other Capital Projects</b>	<b>Total Capital Projects Funds</b>	
<b>Revenues</b>							
State shared revenues	\$ -	298,470	\$ -	\$ -	\$ -	\$ 298,470	\$ 2,405,974
Charges for services	-	-	-	-	-	-	115,914
Intergovernmental	-	-	-	21,911	77,798	99,709	3,410,421
Interest and other revenue	-	-	-	-	-	-	79,195
<b>Total revenues</b>	<b>-</b>	<b>298,470.00</b>	<b>-</b>	<b>21,911</b>	<b>77,798</b>	<b>398,179</b>	<b>6,011,504</b>
<b>Expenditures</b>							
Current:							
Police and other public safety	-	-	-	-	-	-	679,552
Transportation and public works	-	-	-	-	-	-	1,890,780
Parks and community services	-	-	-	-	1,229	1,229	24,221
Housing and economic development	-	-	-	-	-	-	1,711,284
Capital outlay	-	507,024	-	21,911	57,352	586,287	1,623,477
Debt service:							
Principal retirement	545,000	-	-	-	-	-	545,000
Interest and fiscal charges	916,862	-	-	-	-	-	916,862
<b>Total expenditures</b>	<b>1,461,862</b>	<b>507,024</b>	<b>-</b>	<b>21,911</b>	<b>58,581</b>	<b>587,516</b>	<b>7,391,176</b>
Excess (deficiency) of revenues over expenditures	(1,461,862)	(208,554)	-	-	19,217	(189,337)	(1,379,672)
<b>Other Financing Sources (Uses)</b>							
Transfers in	1,788,376	-	-	-	-	-	1,943,178
Transfers out	-	-	(20,000)	-	-	(20,000)	(20,000)
<b>Total other financing source (uses)</b>	<b>1,788,376</b>	<b>-</b>	<b>(20,000)</b>	<b>-</b>	<b>-</b>	<b>(20,000)</b>	<b>1,923,178</b>
<b>Net change in fund balances</b>	<b>326,514</b>	<b>(208,554)</b>	<b>(20,000)</b>	<b>-</b>	<b>19,217</b>	<b>(209,337)</b>	<b>543,506</b>
Fund balances, beginning of year	(308,574)	447,218	43,693	-	(71)	490,840	2,238,907
Fund balances - ending	17,940	238,664	23,693	-	19,146	\$ 281,503	\$ 2,782,413

**City of North Miami, Florida**  
**Combining Statement of Net Position**  
**Nonmajor Internal Service Funds**  
**September 30, 2013**

	<u>General Risk Management</u>	<u>Fleet Management</u>	<u>Total Nonmajor Internal Service Funds</u>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 3,572,664	\$ 861,807	\$ 4,434,471
Investments	1,255,107	-	1,255,107
Accounts Receivables, Net of allowance	-	10,604	10,604
Due from other funds	-	12,347	12,347
Inventories and supplies	-	46,910	46,910
Prepays, deposits and other current assets	30,447	15,939	46,386
Total current assets	<u>4,858,218</u>	<u>947,607</u>	<u>5,805,825</u>
Noncurrent assets:			
Capital assets, net	-	332,523	332,523
Total noncurrent assets	<u>-</u>	<u>332,523</u>	<u>332,523</u>
Total assets	<u>4,858,218</u>	<u>1,280,130</u>	<u>6,138,348</u>
<b>Liabilities</b>			
Current liabilities:			
Vouchers payable	3,790	51,207	54,997
Construction contracts payable	-	2,023	2,023
Accrued payroll and benefits	4,468	10,705	15,173
Due to other funds	278,469	-	278,469
Current portion of claims payable	1,150,000	-	1,150,000
Unearned revenue	-	4,969	4,969
Total current liabilities	<u>1,436,727</u>	<u>68,904</u>	<u>1,505,631</u>
Noncurrent liabilities:			
Claims payable (long-term)	3,662,192	-	3,662,192
Compensated absences	84,093	291,651	375,744
Net OPEB liability	71,601	154,314	225,915
Total noncurrent liabilities	<u>3,817,886</u>	<u>445,965</u>	<u>4,263,851</u>
Total liabilities	<u>5,254,613</u>	<u>514,869</u>	<u>5,769,482</u>
<b>Netr Position (Deficit)</b>			
Unallocated (deficit)	(396,395)	765,261	368,866
Total net position	<u>\$ (396,395)</u>	<u>\$ 765,261</u>	<u>\$ 368,866</u>

**City of North Miami, Florida**

Combining Statement of Revenues, Expenditures, and Changes in Net Position  
Internal Service Funds  
For the Year Ended September 30, 2013

	<u>General Risk Management</u>	<u>Fleet Management</u>	<u>Total Nonmajor Internal Service Funds</u>
<b>OPERATING REVENUES</b>			
Charges for services provided to other funds	\$ 3,454,205	\$ 2,704,599	\$ 6,158,804
Other revenues	111,814	65,880	177,694
Total operating revenues	<u>3,566,019</u>	<u>2,770,479</u>	<u>6,336,498</u>
<b>OPERATING EXPENSES</b>			
Personnel services	168,797	862,618	1,031,415
Materials, supplies, services and other operating expenses	764,452	1,378,775	2,143,227
Depreciation	-	93,884	93,884
Claims cost	393,059	-	393,059
Total operating expenses	<u>1,326,308</u>	<u>2,335,277</u>	<u>3,661,585</u>
Operating income (loss)	<u>2,239,711</u>	<u>435,202</u>	<u>2,674,913</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Interest income	2,527	-	2,527
Transfers out to pension funds	(13,582)	(40,086)	(53,668)
Total non-operating revenues (expenses)	<u>(11,055)</u>	<u>(40,086)</u>	<u>(51,141)</u>
Income (loss) before contributions and transfers	<u>2,228,656</u>	<u>395,116</u>	<u>2,623,772</u>
Change in net position	2,228,656	395,116	2,623,772
Total net position - beginning	<u>(2,625,051)</u>	<u>370,145</u>	<u>(2,254,906)</u>
Total net position - ending	<u>\$ (396,395)</u>	<u>\$ 765,261</u>	<u>\$ 368,866</u>

**City of North Miami, Florida**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the Year Ended September 30, 2013**

	<b>General Risk Management</b>	<b>Fleet Management</b>	<b>Total Nonmajor Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers	\$ -	\$ -	\$ -
Cash receipts from other funds	3,566,019	2,757,565	6,323,584
Payments to employees	(254,197)	(769,190)	(1,023,387)
Payments to suppliers	(523,208)	(1,278,774)	(1,801,982)
Payments for claims	(887,740)	-	(887,740)
Payments for interfund services	6,791	(129,597)	(122,806)
Net cash provided by operating activities	<u>1,907,665</u>	<u>580,004</u>	<u>2,487,669</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfer out to other funds	(5,679)	-	(5,679)
Transfers for pension debt service	(13,582)	(40,086)	(53,668)
Net cash provided used in noncapital financing activities	<u>(19,261)</u>	<u>(40,086)</u>	<u>(59,347)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Purchase of capital assets	-	(7,364)	(7,364)
Net cash provided used in capital and related financing activities	<u>-</u>	<u>(7,364)</u>	<u>(7,364)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest and investment income received	2,527	-	2,527
Net cash provided (used) by investing activities	<u>2,527</u>	<u>-</u>	<u>2,527</u>
Net increase (decrease) in cash and cash equivalents	1,890,931	532,554	2,423,485
Balances - beginning of year	1,681,733	329,253	2,010,986
Balances - end of the year	<u>\$ 3,572,664</u>	<u>\$ 861,807</u>	<u>\$ 4,434,471</u>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>			
Operating Income	\$ 2,239,711	\$ 435,201	\$ 2,674,912
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	-	93,884	93,884
Changes in assets and liabilities:			
Customer Receivables	-	42,813	42,813
Accounts Payable - Supplier	(12,811)	(3,191)	(16,002)
Inventory	-	-	-
Other operating receivables	-	-	-
Decrease in claims payable	(319,235)	11,297	(307,938)
Net cash provided (used) by operating activities	<u>\$ 1,907,665</u>	<u>\$ 580,004</u>	<u>\$ 2,487,669</u>

## City of North Miami, Florida

### PENSION TRUST FUNDS COMBINING STATEMENT OF FIDUCIARY NET POSITION

SEPTEMBER 30, 2013

<u>ASSETS</u>	<u>691 CTS Plan</u>	<u>748 Police Plan</u>	<u>Totals</u>
Cash and short-term investments	\$ 1,559,949	\$ 681,966	\$ 2,241,915
Investments, at fair value:			
U.S. Treasuries	10,715,755	2,398,234	13,113,989
U.S. Agency obligations	1,462,359	765,601	2,227,960
Corporate bonds	21,248,744	6,303,974	27,552,718
Common stock	53,788,720	19,264,609	73,053,329
Real estate funds	1,409,877	4,820,533	6,230,410
Index funds	-	13,119,594	13,119,594
Total investments	<u>88,625,455</u>	<u>46,672,545</u>	<u>135,298,000</u>
Receivables:			
Plan members contributions	17,576	15,517	33,093
CNM Police Share Plan	27,943	82,682	110,625
Receivable from broker on investments sold	1,008,063	-	1,008,063
Accrued interest	279,657	106,896	386,553
Accrued dividends	61,157	13,416	74,573
Other	22,819	-	22,819
Total receivables	<u>1,417,215</u>	<u>218,511</u>	<u>1,635,726</u>
Total assets	<u>91,602,619</u>	<u>47,573,022</u>	<u>139,175,641</u>
 <u>LIABILITIES AND NET POSITION</u> 			
Liabilities:			
Accounts payable and accrued liabilities	225,764	150,891	376,655
Payable to broker for investments purchased	218,957	-	218,957
Benefits payable	45,745	-	45,745
Total liabilities	<u>490,466</u>	<u>150,891</u>	<u>641,357</u>
Net assets held in trust for pension benefits	<u>\$ 91,112,153</u>	<u>\$ 47,422,131</u>	<u>\$ 138,534,284</u>

## CITY OF NORTH MIAMI, FLORIDA

### PENSION TRUST FUNDS COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FISCAL YEAR ENDED SEPTEMBER 30, 2013

	CTS Plan	748 Plan	Totals
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 4,337,753	\$ 2,788,705	\$ 7,126,458
Plan members	938,741	890,757	1,829,498
County	187,959	-	187,959
Other	1,253	82,682	83,935
Total contributions	<u>5,465,706</u>	<u>3,762,144</u>	<u>9,227,850</u>
Investment income:			
Net appreciation in fair value of investments	6,544,379	5,010,438	11,554,817
Interest	1,165,262	415,609	1,580,871
Dividends	1,102,577	256,195	1,358,772
	<u>8,812,218</u>	<u>5,682,242</u>	<u>14,494,460</u>
Less investment expenses	(440,778)	(169,421)	(610,199)
Net investment income (loss)	<u>8,371,440</u>	<u>5,512,821</u>	<u>13,884,261</u>
Total additions	<u>13,837,146</u>	<u>9,274,965</u>	<u>23,112,111</u>
<b>DEDUCTIONS</b>			
Benefits paid to Plan members:			
Normal retirement	4,343,529	2,169,379	6,512,908
Disability retirement	55,873	150,404	206,277
Death benefit	5,529	31,947	37,476
Lump sum retirement	1,227,047	-	1,227,047
Refunds of contributions	40,580	-	40,580
	<u>5,672,558</u>	<u>2,351,730</u>	<u>8,024,288</u>
Administrative expenses	183,799	113,172	296,971
Total deductions	<u>5,856,357</u>	<u>2,464,902</u>	<u>8,321,259</u>
Net increase in net assets	7,980,789	6,810,063	14,790,852
Net assets, beginning	<u>83,131,364</u>	<u>40,612,068</u>	<u>123,743,432</u>
Net assets, ending	<u>\$ 91,112,153</u>	<u>\$ 47,422,131</u>	<u>\$ 138,534,284</u>