



Basic Financial Statements



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Government-wide Financial Statements



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CITY OF NORTH MIAMI, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2017

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 25,503,790	\$ 29,181,234	\$ 54,685,024
Investments	2,361,601	6,775,857	9,137,458
Receivables	2,457,334	15,140,690	17,598,024
Due from other governments	3,618,723	141,085	3,759,808
Inventories and supplies	80,259	575,433	655,692
Prepays, deposits and other	126,535	-	126,535
Unamortized debt issuance - prepaid insurance	-	11,644	11,644
Notes receivable	15,753,600	-	15,753,600
Assets held for resale	2,229,224	-	2,229,224
Restricted cash	10,953,370	-	10,953,370
Capital assets not being depreciated	13,461,179	3,172,767	16,633,946
Capital assets being depreciated, net	48,727,374	41,201,819	89,929,193
Total assets	125,272,989	96,200,529	221,473,518
DEFERRED OUTFLOW OF RESOURCES			
Loss on debt refunding	-	19,672	19,672
Pensions	18,028,916	2,463,585	20,492,501
Total deferred outflow of resources	18,028,916	2,483,257	20,512,173
LIABILITIES			
Accounts payable and accrued liabilities	2,430,821	5,267,524	7,698,345
Construction contracts payable	21,601	178,824	200,425
Accrued payroll and benefits	650,552	219,547	870,099
Due to other governments	-	-	-
Unearned revenues	13,092,610	-	13,092,610
Deposits	273,631	2,602,580	2,876,211
Interest payable	253,840	-	253,840
Noncurrent liabilities:			
Net pension liability	34,737,151	4,738,317	39,475,468
Due in more than one year	41,239,105	7,292,614	48,531,719
Due within one year	3,574,667	699,283	4,273,950
Total liabilities	96,273,978	20,998,689	117,272,667
DEFERRED INFLOW OF RESOURCES			
Pensions	8,559,307	1,110,124	9,669,431
Unavailable revenues - other	-	-	-
Revenues received in advance	-	-	-
Total deferred inflows of resources	8,559,307	1,110,124	9,669,431
NET POSITION			
Net investments in capital assets	61,365,386	39,310,886	100,676,272
Restricted for:			
Capital projects	5,250,501	-	5,250,501
Housing and development	804,994	-	804,994
Landfill closure	756,810	-	756,810
Public safety	625,393	-	625,393
Transportation	1,226,723	-	1,226,723
Other purposes	748,285	-	748,285
Unrestricted (deficit)	(32,309,472)	37,264,087	4,954,615
Total net (deficit) position	\$ 38,468,620	\$ 76,574,973	\$ 115,043,593

See notes to basic financials statements.

**CITY OF NORTH MIAMI, FLORIDA
STATEMENT OF ACTIVITIES
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2017**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	20,424,384	\$ 12,401,125	\$ 955,361	\$ -	\$ (7,067,898)	\$ -	\$ (7,067,898)
Public safety	30,837,393	5,487,160	543,230	-	(24,807,003)	-	(24,807,003)
Physical environment	388,242	3,887,943	-	-	3,499,701	-	3,499,701
Transportation and public works	5,954,245	47,346	2,945,409	-	(2,961,490)	-	(2,961,490)
Housing and urban development	1,823,347	-	1,475,517	-	(347,830)	-	(347,830)
Culture and recreation	11,722,459	3,278,530	36,824	350,000	(8,057,105)	-	(8,057,105)
Community planning and development	1,693,997	584,838	-	320,841	(788,318)	-	(788,318)
Interest and fiscal charges	1,265,498	-	-	-	(1,265,498)	-	(1,265,498)
Total governmental activities	74,109,565	25,686,942	5,956,341	670,841	(41,795,441)	-	(41,795,441)
Business-type activities:							
Water and sewer	30,434,388	31,600,606	-	-	-	1,166,218	1,166,218
Stormwater	2,513,502	2,610,940	-	-	-	97,438	97,438
Total business-type activities	32,947,890	34,211,546	-	-	-	1,263,656	1,263,656
Total primary government	\$ 107,057,455	\$ 59,898,488	\$ 5,956,341	\$ 670,841	\$ (41,795,441)	\$ 1,263,656	\$ (40,531,785)
General revenues:							
Taxes							
Property taxes levied for general purposes					19,194,672	-	19,194,672
Utility taxes					3,516,154	-	3,516,154
Local option gas tax					826,941	-	826,941
Communication services tax					1,212,133	-	1,212,133
Franchise fees based on gross receipts					4,356,029	-	4,356,029
Intergovernmental not restricted to specific programs					9,628,805	-	9,628,805
Landfill closure (cost) adjustments					376,995	-	376,995
Gain on sale of capital assets					-	-	-
Unrestricted investment earnings					98,716	-	98,716
Miscellaneous revenues					3,705,137	105,956	3,811,093
Transfers					241,808	(241,808)	-
Total general revenues					43,157,390	(135,852)	43,021,538
Change in net position					1,361,949	1,127,804	2,489,753
Net position, beginning					37,106,671	75,447,169	112,553,840
Net position, ending					\$ 38,468,620	\$ 76,574,973	\$ 115,043,593

See notes to basic financial statements.



Fund Financial Statements



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**CITY OF NORTH MIAMI, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2017**

	<u>General</u>	<u>CRA</u>	<u>C.D.B.G. Entitlement</u>	<u>Landfill Closure</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Pooled cash and cash equivalents	\$ 6,038,101	\$ 4,714,037	\$ -	\$ -	\$ 3,444,017	\$ 14,196,155
Pooled investments	660,912	-	-	-	416,285	1,077,197
Accounts receivables, net of allowance	2,433,494	-	-	-	23,156	2,456,650
Due from other governments and entities	1,648,116	-	426,048	-	1,535,522	3,609,686
Due from other funds	1,163,712	-	-	-	-	1,163,712
Prepays, deposits, and other current assets	79,227	-	-	-	30,524	109,751
Restricted cash	67,386	-	-	10,369,358	516,626	10,953,370
Notes receivable	15,753,600	-	-	-	-	15,753,600
Total Assets	<u>27,844,548</u>	<u>4,714,037</u>	<u>426,048</u>	<u>10,369,358</u>	<u>5,966,130</u>	<u>49,320,121</u>
LIABILITIES						
Vouchers payable	1,617,003	219,460	79,334	-	241,592	2,157,389
Construction contracts payable	10,816	-	-	-	8,762	19,578
Accrued payroll and benefits	613,120	-	4,984	-	10,835	628,939
Due to component unit	-	6,765	-	-	-	6,765
Due to other funds	-	-	301,210	-	862,502	1,163,712
Unearned revenues	12,502,803	-	-	-	589,807	13,092,610
Other liabilities and deposits	273,631	-	-	-	-	273,631
Total Liabilities	<u>15,017,373</u>	<u>226,225</u>	<u>385,528</u>	<u>-</u>	<u>1,713,498</u>	<u>17,342,624</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues - other	1,915,650	-	255,625	-	431,124	2,602,399
Unavailable revenue from notes receivable	15,753,600	-	-	-	-	15,753,600
Total deferred inflows of resources	<u>17,669,250</u>	<u>-</u>	<u>255,625</u>	<u>-</u>	<u>431,124</u>	<u>18,355,999</u>
FUND BALANCES (DEFICIT)						
Non-spendable	79,227	-	-	-	30,524	109,751
Restricted	-	4,481,047	-	10,369,358	4,168,084	19,018,489
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	344,270	344,270
Unassigned	(4,921,302)	6,765	(215,105)	-	(721,370)	(5,851,012)
Total Fund Balances (Deficit)	<u>(4,842,075)</u>	<u>4,487,812</u>	<u>(215,105)</u>	<u>10,369,358</u>	<u>3,821,508</u>	<u>13,621,498</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	<u>\$ 27,844,548</u>	<u>\$ 4,714,037</u>	<u>\$ 426,048</u>	<u>\$ 10,369,358</u>	<u>\$ 5,966,130</u>	<u>\$ 49,320,121</u>

See notes to basic financials statements.

CITY OF NORTH MIAMI, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2017

Fund balances - total governmental funds	\$	13,621,498
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Amounts reported for governmental activities in the statement of net position (page 25) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		60,949,687
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Inventory (land) held for resale are not financial resources and therefore are not reported in the governmental funds.		2,229,224
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Net deferred outflows (inflows) - pensions		9,004,515
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Certain revenues are not available to pay for current period expenditures and therefore are reported as unavailable revenue in the funds.

Other unavailable revenues	2,602,399	
Unavailable revenues relating to loans receivable	<u>15,753,600</u>	
		18,355,999

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:

Unamortized bond discount	664,396	
Bonds and loans payable	(13,844,899)	
Capital leases payable	(801,566)	
Compensated absences liability	(6,324,381)	
Landfill closure liability	(9,612,548)	
Claims liability	(435,864)	
Net pension liability	(33,426,324)	
Other postemployment benefit obligation (OPEB) liability	<u>(10,184,862)</u>	
		(73,966,048)
Accrued interest payable		(253,840)

Assets and liabilities of internal service funds are included in governmental activities statement of net position.		<u>8,527,585</u>
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Net position of governmental activities	\$	<u>38,468,620</u>
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See notes to basic financials statements.

CITY OF NORTH MIAMI, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2017

	<u>General</u>	<u>CRA</u>	<u>C.D.B.G. Entitlement</u>	<u>Landfill Closure</u>	<u>Nonmajor Governmental Funds</u>	<u>Governmental Funds</u>
REVENUES						
Ad valorem taxes	\$ 16,907,030	\$ 2,287,641	\$ -	\$ -	\$ -	\$ 19,194,671
Utility and communication taxes	4,728,287	-	-	-	-	4,728,287
Charges for services	9,405,144	-	-	-	277,061	9,682,205
Franchise fees	4,080,636	-	-	-	-	4,080,636
Fines and forfeitures	1,061,091	-	-	-	-	1,061,091
Intergovernmental	8,487,686	-	371,488	-	6,926,500	15,785,674
Licenses and permits	3,790,191	-	-	-	-	3,790,191
Interest and other earnings	5,034,287	11,459	-	33,956	22,822	5,102,524
Rents and royalties	1,767,219	-	-	-	-	1,767,219
Total revenues	<u>55,261,571</u>	<u>2,299,100</u>	<u>371,488</u>	<u>33,956</u>	<u>7,226,383</u>	<u>65,192,498</u>
EXPENDITURES						
Current:						
General government	12,378,728	2,043,980	-	-	11,215	14,433,923
Public safety	28,442,358	-	-	-	534,698	28,977,056
Physical environment	3,434,338	-	-	652,704	-	4,087,042
Transportation and public works	3,029,952	-	-	-	1,853,596	4,883,548
Housing and economic development	-	-	822,026	-	733,227	1,555,253
Culture and recreation	8,302,879	-	-	-	2,546,945	10,849,824
Community planning and development	1,384,496	-	-	-	199,776	1,584,272
Debt service:						
Principal retirement	-	-	-	-	877,292	877,292
Interest and fiscal charges	-	-	-	-	789,728	789,728
Capital outlay	1,152,140	-	24,188	-	1,664,737	2,841,065
Total expenditures	<u>58,124,891</u>	<u>2,043,980</u>	<u>846,214</u>	<u>652,704</u>	<u>9,211,214</u>	<u>70,879,003</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,863,320)</u>	<u>255,120</u>	<u>(474,726)</u>	<u>(618,748)</u>	<u>(1,984,831)</u>	<u>(5,686,505)</u>
OTHER FINANCING SOURCES (USES)						
Proceeds from capital lease and installment purchase	303,014	-	-	-	326,469	629,483
Transfers in	26,884	-	-	135,881	1,808,769	1,971,534
Transfers out	(1,643,369)	-	-	-	(28,383)	(1,671,752)
Total other financing sources (uses)	<u>(1,313,471)</u>	<u>-</u>	<u>-</u>	<u>135,881</u>	<u>2,106,855</u>	<u>929,265</u>
SPECIAL ITEM						
Forgiveness of debt	(317,965)	317,965	-	-	-	-
Net change in fund balances	(4,494,756)	573,085	(474,726)	(482,867)	122,024	(4,757,240)
Fund balances (deficit), beginning	(347,319)	3,914,727	259,621	10,852,225	3,699,484	18,378,738
Fund (deficit) balances, ending	<u>\$ (4,842,075)</u>	<u>\$ 4,487,812</u>	<u>\$ (215,105)</u>	<u>\$ 10,369,358</u>	<u>\$ 3,821,508</u>	<u>\$ 13,621,498</u>

See notes to basic financials statements.

CITY OF NORTH MIAMI, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES (DEFICIT) OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED SEPTEMBER 30, 2017

Net change in fund balances (deficit) - total governmental funds **\$ (4,757,240)**

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is depreciated over their estimated useful lives:

Expenditures for capital assets	2,839,123	
Less current year depreciation	<u>(2,695,987)</u>	143,136

The net effect of various miscellaneous transactions involving capital assets (i.e., sales and donations) is to increase net position:

Net adjustments to capital assets	<u>(131,506)</u>	(131,506)
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Certain revenues are reported as deferred inflows in the fund financial statements due to amounts being unavailable; under full accrual accounting they are reported as revenues:

Grant revenues	700,028	
Other revenues	<u>(1,750,400)</u>	(1,050,372)

Issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal is an expenditure in the governmental funds. The issuance increases long-term liabilities in the Statement of Net Position, while the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums and discounts and similar items when debt is first issued whereas those amounts are deferred and amortized in the Statement of Activities over time:

Amortization of bond discount	(97,520)	
Principal paid on bonds, loans and capital leases	877,292	
Proceeds from capital lease and installment purchase	<u>(629,483)</u>	150,289

Some governmental expenditures reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in Governmental funds:

Compensated absences	(552,180)	
Landfill and closure cost	376,995	
Other post employment benefits	(1,459,746)	
Net pension expense	7,274,568	
Accrued interest on long term debt	<u>(253,840)</u>	5,385,797

Internal service funds are used by management to charge the costs of self insurance and fleet management services to individual funds. The change in net position of the internal service funds is reported with governmental activities.

Change in net position of governmental activities		<u>\$ 1,361,949</u>
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CITY OF NORTH MIAMI, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2017

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities</u>
	<u>Water and Sewer</u>	<u>Stormwater</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
ASSETS				
Current assets:				
Pooled cash and cash equivalents	\$ 27,280,525	\$ 1,900,709	\$ 29,181,234	\$ 11,307,635
Pooled investments	6,775,857	-	6,775,857	1,284,404
Accounts receivables, net of allowance	14,127,233	1,013,457	15,140,690	684
Grants receivables from other governments	141,085	-	141,085	9,037
Inventories and supplies	575,433	-	575,433	56,413
Prepays and deposits	-	-	-	40,630
Unamortized debt issuance - prepaid insurance	-	11,644	11,644	-
Total current assets	<u>48,900,133</u>	<u>2,925,810</u>	<u>51,825,943</u>	<u>12,698,803</u>
Non-current assets:				
Capital assets, net	36,228,435	8,146,151	44,374,586	1,238,866
Total non-current assets	<u>36,228,435</u>	<u>8,146,151</u>	<u>44,374,586</u>	<u>1,238,866</u>
Total assets	<u>85,128,568</u>	<u>11,071,961</u>	<u>96,200,529</u>	<u>13,937,669</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred loss on debt refunding	-	19,672	19,672	-
Pensions	2,235,526	228,059	2,463,585	751,665
Total deferred outflow of resources	<u>2,235,526</u>	<u>247,731</u>	<u>2,483,257</u>	<u>751,665</u>
LIABILITIES				
Current liabilities:				
Vouchers payable	5,266,979	545	5,267,524	266,667
Constructions contracts payable	178,824	-	178,824	2,023
Accrued payroll and benefits	191,151	28,396	219,547	21,613
Deposits and performance bonds	2,602,580	-	2,602,580	-
Compensated absences	191,377	61,384	252,761	66,429
Bonds, notes, leases payable	360,000	86,522	446,522	363,344
Total current liabilities	<u>8,790,911</u>	<u>176,847</u>	<u>8,967,758</u>	<u>720,076</u>
Non-current liabilities:				
Bonds, notes and lease payable	2,507,326	1,931,028	4,438,354	206,157
Compensated absences	1,419,151	114,545	1,533,696	314,345
Claims payable	-	-	-	2,977,310
Net pension liability	3,978,047	760,270	4,738,317	1,310,827
Net OPEB liability	1,121,852	198,712	1,320,564	346,463
Total non-current liabilities	<u>9,026,376</u>	<u>3,004,555</u>	<u>12,030,931</u>	<u>5,155,102</u>
Total liabilities	<u>17,817,287</u>	<u>3,181,402</u>	<u>20,998,689</u>	<u>5,875,178</u>
DEFERRED INFLOWS OF RESOURCES				
Pensions	1,005,290	104,834	1,110,124	286,571
Total deferred inflows of resources	<u>1,005,290</u>	<u>104,834</u>	<u>1,110,124</u>	<u>286,571</u>
NET POSITION				
Net investment in capital assets	33,182,285	6,128,601	39,310,886	669,365
Unrestricted	35,359,232	1,904,855	37,264,087	7,858,220
Total net position	<u>\$ 68,541,517</u>	<u>\$ 8,033,456</u>	<u>\$ 76,574,973</u>	<u>\$ 8,527,585</u>

See notes to basic financials statements.

CITY OF NORTH MIAMI, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FISCAL YEAR ENDED SEPTEMBER 30, 2017

	Business-type Activities - Enterprise Funds			Governmental Activities
	Water and Sewer	Stormwater	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Charges for water	\$ 13,162,846	\$ -	\$ 13,162,846	\$ -
Sanitary sewer fees	17,354,151	-	17,354,151	-
Stormwater charges	-	2,610,940	2,610,940	-
Charges for services provided to other funds	-	-	-	5,798,803
Other revenues	1,083,609	-	1,083,609	294,580
Total operating revenues	<u>31,600,606</u>	<u>2,610,940</u>	<u>34,211,546</u>	<u>6,093,383</u>
OPERATING EXPENSES				
Personnel services	4,452,035	585,536	5,037,571	1,055,164
Wholesale water cost and sewage disposal	15,280,638	-	15,280,638	-
Materials, supplies, services and other operating	8,613,250	1,454,712	10,067,962	2,165,543
Claims cost	-	-	-	868,549
Depreciation	1,973,879	390,087	2,363,966	308,266
Total operating expenses	<u>30,319,802</u>	<u>2,430,335</u>	<u>32,750,137</u>	<u>4,397,522</u>
Operating income	<u>1,280,804</u>	<u>180,605</u>	<u>1,461,409</u>	<u>1,695,861</u>
NON-OPERATING REVENUES (EXPENSES)				
Interest income	85,446	-	85,446	13,771
Other non-operating revenues	-	20,510	20,510	3,193
Interest expense	(114,586)	(83,167)	(197,753)	(33,006)
Total non-operating revenues	<u>(29,140)</u>	<u>(62,657)</u>	<u>(91,797)</u>	<u>(16,042)</u>
Income before contributions and transfers	<u>1,251,664</u>	<u>117,948</u>	<u>1,369,612</u>	<u>1,679,819</u>
CONTRIBUTIONS AND TRANSFERS				
Transfers out	(215,054)	(26,754)	(241,808)	(57,974)
Total contributions and transfers	<u>(215,054)</u>	<u>(26,754)</u>	<u>(241,808)</u>	<u>(57,974)</u>
Change in net position	1,036,610	91,194	1,127,804	1,621,845
Net position, beginning	<u>67,504,907</u>	<u>7,942,262</u>	<u>75,447,169</u>	<u>6,905,740</u>
Net position, ending	<u>\$ 68,541,517</u>	<u>\$ 8,033,456</u>	<u>\$ 76,574,973</u>	<u>\$ 8,527,585</u>

See notes to basic financials statements.

CITY OF NORTH MIAMI, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2017

	Business-type Activities - Enterprise Funds			Governmental
	Water and Sewer	Stormwater Utility	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipts from customers	\$ 30,516,997	\$ 2,610,940	\$ 33,127,937	\$ -
Cash receipts from other funds	-	-	-	5,798,803
Other cash receipts	1,083,609	-	1,083,609	294,580
Payments to employees	(4,452,035)	(585,536)	(5,037,571)	(1,055,164)
Payments for wholesale water & sewer	(15,280,638)	-	(15,280,638)	-
Payments to suppliers	(3,130,752)	(1,519,723)	(4,650,475)	(2,050,469)
Payments for claims	-	-	-	(868,549)
Payments for interfund services	(3,503,164)	(13,489)	(3,516,653)	-
Net cash provided by operating activities	<u>5,234,017</u>	<u>492,192</u>	<u>5,726,209</u>	<u>2,119,201</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Grants and other revenues	-	20,510	20,510	-
Transfers out	(215,054)	(26,754)	(241,808)	(57,974)
Net cash used for noncapital financing activities	<u>(215,054)</u>	<u>(6,244)</u>	<u>(221,298)</u>	<u>(57,974)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from capital lease	3,194	-	3,194	3,193
Principal paid on bonds, notes and capital leases	(132,780)	(350,000)	(482,780)	(363,344)
Interest paid on bonds, notes and capital leases	(114,586)	(83,167)	(197,753)	(33,006)
Acquisition and construction of capital assets	(2,816,108)	(47,426)	(2,863,534)	(11,032)
Net cash used for capital and related financing activities	<u>(3,060,280)</u>	<u>(480,593)</u>	<u>(3,540,873)</u>	<u>(404,189)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(54,685)	-	(54,685)	(13,771)
Interest earnings	85,446	-	85,446	13,916
Net cash provided by investing activities	<u>30,761</u>	<u>-</u>	<u>30,761</u>	<u>145</u>
Net increase in pooled cash and cash equivalents	1,989,444	5,355	1,994,799	1,657,183
Pooled cash and cash equivalents, beginning	25,291,081	1,895,354	27,186,435	9,650,452
Pooled cash and cash equivalents, ending	<u>\$ 27,280,525</u>	<u>\$ 1,900,709</u>	<u>\$ 29,181,234</u>	<u>\$ 11,307,635</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:				
Operating income	\$ 1,280,804	\$ 180,605	\$ 1,461,409	\$ 1,695,861
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	1,973,879	390,087	2,363,966	308,266
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(1,242,144)	(15,872)	(1,258,016)	(324)
(Increase) decrease in grants receivable from other governments	611,436	-	611,436	-
(Increase) decrease in inventories and supplies	(33,029)	-	(33,029)	3,412
(Increase) decrease in prepaids and deposits	-	-	-	(11,751)
(Increase) decrease in deferred outflows of resources	(169,058)	(36,263)	(205,321)	16,259
Increase (decrease) in vouchers payable	1,238,164	(11,521)	1,226,643	184,987
Increase (decrease) in constructions contracts payable	100,994	-	100,994	-
Increase (decrease) in accrued payroll and benefits	26,382	(18,428)	7,954	5,501
Increase (decrease) in deposits and performance bonds	1,199,973	-	1,199,973	-
Increase (decrease) in compensated absences	843,139	74,930	918,069	51,103
Increase (decrease) in claims payable	-	-	-	24,218
Increase (decrease) in other post-employment benefits obligation	152,977	21,894	174,871	40,527
Increase (decrease) in net pension liability	(1,137,302)	(141,484)	(1,278,786)	(303,400)
Increase (decrease) in deferred inflows of resources	387,802	48,244	436,046	104,542
Net cash provided by operating activities	<u>\$ 5,234,017</u>	<u>\$ 492,192</u>	<u>\$ 5,726,209</u>	<u>\$ 2,119,201</u>
Non-cash investing, capital and financing activities:				
Amortization of deferred amounts	-	(20,510)	(20,510)	-
Total non-cash investing, capital and financing activities:	<u>\$ -</u>	<u>\$ (20,510)</u>	<u>\$ (20,510)</u>	<u>\$ -</u>

See notes to basic financial statements.

CITY OF NORTH MIAMI, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
SEPTEMBER 30, 2017

	Pension Trust Funds
ASSETS	
Cash and short-term investments	\$ 318,137
Investments:	
Short term investments	2,732,146
U.S. Treasuries	13,127,316
U.S. Agency obligations	14,667,255
Corporate bonds	16,512,703
Common stock and mutual funds	73,063,919
Real estate funds	20,008,853
Bond index fund	16,030,140
Index funds	33,023,926
Total investments	189,166,258
Receivables:	
Plan members' contributions	35,595
CNM Share Plan	116,211
Receivable from broker on investments sold	421,646
Accrued interest	212,291
Accrued dividends	41,050
Total receivables	826,793
Total assets	190,311,188
LIABILITIES	
Accounts payable	67,482
Payable to broker for investments purchased	869,656
Benefits payable	142,268
Total liabilities	1,079,406
NET POSITION	
Net position restricted for pension benefits	\$ 189,231,782

See notes to basic financials statements.

CITY OF NORTH MIAMI, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FISCAL YEAR ENDED SEPTEMBER 30, 2017

	Pension Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 8,669,199
Plan members	1,968,090
County	103,860
Other	84,339
Total contributions	10,825,488
Investment income :	
Net appreciation in fair value of investments	17,545,831
Interest	1,078,105
Dividends	1,127,261
Gross investment income	19,751,197
Less investment expenses	(745,877)
Net investment income	19,005,320
Total additions	29,830,808
DEDUCTIONS	
Benefits paid directly to Plan members:	
Normal retirement	10,042,289
Disability retirement	239,967
Death benefit	33,299
Lump sum retirement	1,163,748
Refunds of contributions	130,714
Total benefits paid	11,610,017
Administrative expenses	422,241
Total deductions	12,032,258
Net increase in net position	17,798,550
Net position, beginning	171,433,232
Net position, ending	\$ 189,231,782

See notes to basic financials statements.