

FINANCIAL



NBA Cares Event at the Joe Celestin Center



Taste of Haiti Event at the MOCA Plaza



Free Salsa Classes at the Griffing Adult Center



BASIC FINANCIAL STATEMENTS

City of North Miami, Florida
Statement of Net Position
September 30, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Pooled cash and cash equivalents	\$ 30,017,650	\$ 11,485,710	\$ 41,503,360
Investments	1,912,751	6,656,297	8,569,048
Accounts receivable, net	6,475,545	12,771,731	19,247,276
Due from other governments	7,256,967	1,151,396	8,408,363
Internal balances	848,972	(848,972)	-
Inventories	77,143	614,019	691,162
Prepays and deposits	128,505	36,121	164,626
Notes receivables	1,509,094	9,892	1,518,986
Net pension asset	5,013,255	-	5,013,255
Assets held for resale	652,368	-	652,368
Unamortized financing charges	-	42,298	42,298
Restricted cash held in escrow	15,089,043	-	15,089,043
Capital assets, net of accumulated depreciation:			
Non depreciable	28,164,393	2,127,110	30,291,503
Depreciable	39,167,194	40,288,629	79,455,823
Total assets	<u>136,312,880</u>	<u>74,334,231</u>	<u>210,647,111</u>
Liabilities			
Accounts payable	2,066,912	3,168,495	5,235,407
Construction payable	96,896	3,724	100,620
Accrued payroll and benefits	600,633	910,099	1,510,732
Due to other governments	319,499	-	319,499
Deposits and unearned revenue	2,875,965	2,697,024	5,572,989
Accrued interest payable	-	69,125	69,125
Noncurrent liabilities:			
Due within one year	2,149,299	509,975	2,659,274
Due in more than one year	46,048,941	5,036,594	51,085,535
Total liabilities	<u>54,158,145</u>	<u>12,395,036</u>	<u>66,553,181</u>
Deferred Inflows of Resources			
Unavailable revenue	9,536,049	-	9,536,049
Total deferred inflows of resources	<u>9,536,049</u>	<u>-</u>	<u>9,536,049</u>
Total liabilities and deferred inflows of resources	<u>63,694,194</u>	<u>12,395,036</u>	<u>76,089,230</u>
Net Position			
Net investment in capital assets	66,674,275	36,003,493	102,677,768
Restricted for:			
Landfill closure	15,089,043	-	15,089,043
Law enforcement and public safety	739,472	-	739,472
Housing and development	541,428	-	541,428
Transportation	1,255,379	-	1,255,379
Capital projects	314,330	13,988,226	14,302,556
Renewal and replacement	-	4,111,700	4,111,700
Unrestricted (deficit)	(11,995,241)	7,835,776	(4,159,465)
Total net position	<u>\$ 72,618,686</u>	<u>\$ 61,939,195</u>	<u>\$ 134,557,881</u>

See auditor's report and notes to the financial statements.

City of North Miami, Florida
Statement of Activities
For the Year Ended September 30, 2013

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government:							
Government-type activities:							
General government	\$ 13,670,164	\$ 12,762,768	\$ 2,276,964	\$ -	\$ 1,369,568	\$ -	\$ 1,369,568
Police and other public safety	27,150,284	3,123,181	667,575	-	(23,359,528)	-	(23,359,528)
Transportation and public works	5,677,229	147,453	2,422,254	-	(3,107,522)	-	(3,107,522)
Parks and community services	7,352,980	359,463	142,899	99,709	(6,750,909)	-	(6,750,909)
Physical environment	6,699,659	2,728,755	-	-	(3,970,904)	-	(3,970,904)
Housing and economic development	2,612,996	573,625	2,872,612	-	833,241	-	833,241
Community redevelopment	1,590,134	-	-	-	(1,590,134)	-	(1,590,134)
Interest and fiscal charges	984,926	-	-	-	(984,926)	-	(984,926)
Total	<u>65,738,372</u>	<u>19,695,245</u>	<u>8,382,304</u>	<u>99,709</u>	<u>(37,561,114)</u>	<u>-</u>	<u>(37,561,114)</u>
Business-type activities:							
Stormwater utility	2,641,893	2,479,163	-	-	-	(162,730)	(162,730)
Water and sewer	<u>22,478,172</u>	<u>28,528,757</u>	-	-	-	<u>6,050,585</u>	<u>6,050,585</u>
Total business-type activities	<u>25,120,065</u>	<u>31,007,920</u>	-	-	-	<u>5,887,855</u>	<u>5,887,855</u>
Total primary government	<u>\$ 90,858,437</u>	<u>\$ 50,703,165</u>	<u>\$ 8,382,304</u>	<u>\$ 99,709</u>	<u>(37,561,114)</u>	<u>5,887,855</u>	<u>(31,673,259)</u>
General revenues:							
Ad valorem taxes levied for general purpose					17,773,329	-	17,773,329
Utility taxes					2,986,873	-	2,986,873
Communication services taxes					1,556,784	-	1,556,784
Gas taxes					759,659	-	759,659
Franchise fees					3,459,702	-	3,459,702
Investment earnings					155,253	-	155,253
Intergovernmental not restricted to specific programs					6,010,594	-	6,010,594
Landfill closure cost					30,362,446	-	30,362,446
Leases and other					3,864,121	-	3,864,121
Transfers					3,716,203	(3,716,203)	-
Total general revenues, special items, and transfers					<u>70,644,964</u>	<u>(3,716,203)</u>	<u>66,928,761</u>
Change in net position					33,083,850	2,171,652	35,255,502
Net position - beginning of year					39,534,836	59,767,543	99,302,379
Net position - end of year					<u>\$ 72,618,686</u>	<u>\$ 61,939,195</u>	<u>\$ 134,557,881</u>

See auditor's report and notes to the financial statements.

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

	<u>General</u>	<u>CRA</u>	<u>Landfill Closure</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Assets					
Pooled cash and cash equivalents	\$ 22,502,378	\$ 3,442,124	\$ -	\$ 2,126,520	\$ 28,071,022
Investments	657,644	-	-	-	657,644
Accounts receivable, net	3,747,454	-	37,780	10,533	3,795,767
Due from other governments	435,408	10,369	-	1,813,155	2,258,932
Due from other funds	1,455,701	-	-	-	1,455,701
Prepays, deposits and other	98,745	4,064	-	-	102,809
Assets held for resale	-	652,368	-	-	652,368
Restricted cash held in escrow	-	-	15,089,043	-	15,089,043
Notes receivable	-	-	-	1,509,095	1,509,095
Total assets	<u>\$ 28,897,330</u>	<u>\$ 4,108,925</u>	<u>\$ 15,126,823</u>	<u>\$ 5,459,303</u>	<u>\$ 53,592,381</u>
Liabilities					
Pooled cash liability	1,904,822	-	19,393	573,999	2,498,214
Accounts payable	1,416,290	84,802	1,673	434,642	1,937,407
Construction contracts payable	86,088	-	-	8,691	94,779
Accrued payroll and benefits	632,297	-	-	14,956	647,253
Due from other funds	-	1,295,979	-	21,729	1,317,708
Due to other governments	272,119	-	-	47,379	319,498
Deposits and unearned revenue	776,880	-	-	1,575,494	2,352,374
Total liabilities	<u>\$ 5,088,496</u>	<u>\$ 1,380,781</u>	<u>\$ 21,066</u>	<u>\$ 2,676,890</u>	<u>\$ 9,167,233</u>
Deferred Inflows of Resources					
Unavailable revenue	5,068,167	-	-	-	5,068,167
Total deferred inflows of resources	<u>5,068,167</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,068,167</u>
Fund Balances					
Nonspendable	98,745	656,432	-	1,509,095	2,264,272
Restricted	-	-	15,105,757	1,255,378	16,361,135
Assigned to:	-	-	-	-	-
Police Athletic League	1,000,000	-	-	-	1,000,000
Library renovation	884,023	-	-	-	884,023
Parks and recreation	439,650	-	-	-	439,650
Housing rehabilitation grants	996,802	-	-	-	996,802
Community revitalization	-	544,429	-	-	544,429
Capital projects	2,282,054	1,527,283	-	-	3,809,337
Debt service	-	-	-	17,940	17,940
Committed for:	-	-	-	-	-
Emergencies	5,000,000	-	-	-	5,000,000
Capital projects	1,500,000	-	-	-	1,500,000
Unassigned	6,539,393	-	-	-	6,539,393
Total fund balances	<u>18,740,667</u>	<u>2,728,144</u>	<u>15,105,757</u>	<u>2,782,413</u>	<u>39,356,981</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 28,897,330</u>	<u>\$ 4,108,925</u>	<u>\$ 15,126,823</u>	<u>\$ 5,459,303</u>	<u>\$ 53,592,381</u>

See auditor's report and notes to the financials.

City of North Miami, Florida
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
September 30, 2013

Fund balances of governmental funds		\$39,356,981
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		66,999,064
Long-term debt applicable to governmental activities are not due and payable in the current period and accordingly are not reported in the funds, except for portions payable early in the following year for which sufficient resources have been accumulated in the funds:		
Bonds, loans and lease payable	(17,262,312)	
Amortization of bond discount	1,346,863	
Total	(15,915,449)	(15,915,449)
Other long-term assets are not available to pay current liabilities, and, therefore, are not reported in the governmental funds.		2,687,833
Internal service funds are used by management to charge the costs of self insurance and fleet management services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		977,102
Other long-term liabilities are not payable from current financial resources and, therefore, are not reported in governmental funds. The details are as follow:		
Compensated absences	(6,036,759)	
Claims	(294,628)	
Remediation and landfill closure costs	(15,105,757)	
Other	386,768	
	(21,050,376)	(21,050,376)
Net pension asset resulting from overfunding in the police and general employee pension plans and other post-employment benefits such as medical insurance for retirees, etc. ("OPEB") are not reported in the funds as they are not available to pay for current period expenditures. They include:		
Net pension asset	5,013,255	
Other post employment benefits obligation	(5,818,590)	
Total	(805,335)	(805,335)
Assets and liabilities of internal service funds are included in governmental activities in the statement of net position.		368,866
Net position of governmental activities		\$72,618,686

City of North Miami, Florida
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended September 30, 2013

	<u>General</u>	<u>CRA</u>	<u>Landfill Closure</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
Revenues					
Taxes:					
Ad valorem	\$ 14,500,958	\$ 469,061	\$ -	\$ -	\$ 14,970,019
State shared sales and gas	4,778,516	-	-	2,405,974	7,184,490
Utility and communication	4,543,657	-	-	-	4,543,657
Franchise fees	3,459,702	-	-	-	3,459,702
Grants and other intergovernmental	2,375,990	-	-	3,410,421	5,786,411
Sanitation fees	2,615,337	-	-	-	2,615,337
Charges for services	5,741,663	-	-	115,915	5,857,578
Fines and forfeitures	3,251,870	-	-	-	3,251,870
Licenses and permits	1,927,293	-	-	-	1,927,293
Operating contributions	1,548,273	-	-	-	1,548,273
Leases and other	4,101,658	133,741	97,051	79,194	4,411,644
Total revenues	<u>48,844,917</u>	<u>602,802</u>	<u>97,051</u>	<u>6,011,504</u>	<u>55,556,274</u>
Expenditures					
Current:					
General government	11,001,181	207,377	-	-	11,208,558
Police and other public safety	23,976,575	-	-	679,553	24,656,128
Transportation and public works	2,747,430	-	-	1,890,780	4,638,210
Parks, education and community	5,946,649	-	-	24,219	5,970,868
Physical environment	2,250,723	-	4,239,448	-	6,490,171
Housing and economic development	709,379	-	-	1,711,284	2,420,663
Community redevelopment	-	1,608,398	-	-	1,608,398
Capital outlay	1,918,171	-	-	1,623,478	3,541,649
Debt service:					
Principal	207,390	-	-	545,000	752,390
Interest and other fiscal charges	13,341	-	-	916,862	930,203
Total expenditures	<u>48,770,839</u>	<u>1,815,775</u>	<u>4,239,448</u>	<u>7,391,176</u>	<u>62,217,238</u>
Excess (deficiency) of revenues over expenditures	<u>74,078</u>	<u>(1,212,973)</u>	<u>(4,142,397)</u>	<u>(1,379,672)</u>	<u>(6,660,964)</u>
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	178,707	-	-	-	178,707
Transfers in	232,400	-	-	1,943,178	2,175,578
Transfers out	(1,694,136)	-	-	(20,000)	(1,714,136)
Total other financing source (uses)	<u>(1,283,029)</u>	<u>-</u>	<u>-</u>	<u>1,923,178</u>	<u>640,149</u>
Special items					
Contributions from disposed operations	3,409,600	-	-	-	3,409,600
Total special items	<u>3,409,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,409,600</u>
Net change in fund balances	<u>2,200,649</u>	<u>(1,212,973)</u>	<u>(4,142,397)</u>	<u>543,506</u>	<u>(2,611,215)</u>
Fund balances, beginning of year	16,540,018	6,530,605	19,248,154	2,238,907	44,557,684
Prior period adjustment	-	(2,589,488)	-	-	(2,589,488)
Fund balances - ending	<u>\$ 18,740,667</u>	<u>\$ 2,728,144</u>	<u>\$ 15,105,757</u>	<u>\$ 2,782,413</u>	<u>\$ 39,356,981</u>

See auditor's report and notes to the financial statements.

City of North Miami, Florida
Reconciliation of the Statement of Revenue, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended September 30, 2013

Net change in fund balances - total governmental funds (2,611,215)

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 those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay expense exceeded depreciation in the current period.

Expenditures for capital assets	3,541,649	
Contributed capital assets	128,579	
Less current year depreciation	(2,795,235)	
Net effect of sale and disposals		874,993

Repayment of long-term debt principal (e.g. bonds, capital leases) is an expenditure in the governmental funds, but reduces long-term debt in the statement of net position. Also, the amounts of deferred and amortized issuance cost, premium, discount and similar amounts are not reported in the governmental funds.

Amortization of bond discount	(54,723)	
Bonds, loans and lease payable	752,390	
		697,667

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

977,102

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. The details are as follow:

Compensated absences	(586,934)	
Remediation and landfill closure costs	30,362,446	
Other	141,236	
		29,916,748

Revenues in the statement of activities are reported when they are earned, whereas, in governmental funds, revenues are not recognized until funds are measurable and available to finance current expenditures.

2,687,833

Net pension asset resulting from overfunding in the police and general employee pension plans and other post-employment benefits such as medical insurance for retirees, etc. (OPEB) are not reported in the funds as they are not available to pay for current period expenditures. The change in these amounts are as follows:

Net pension asset	(919,040)	
Other post employment benefits obligation	(1,164,009)	
		(2,083,049)

Net revenue (loss) of internal service funds reported with governmental funds 2,623,772

Change in net position of governmental activities \$33,083,850

See auditor's report and notes to the financial statements.

City of North Miami, Florida
Statement of Net Position
Proprietary Funds
September 30, 2013

	Business-type Activities			Governmental
	Water and Sewer	Stormwater Utility	Total Enterprise Funds	Internal Service Funds
Assets				
Current assets:				
Pooled cash and cash equivalents	\$ 8,626,556	\$ -	\$ 8,626,556	\$ 4,434,471
Investments	6,656,297	-	6,656,297	1,255,107
Accounts receivable, net	12,806,888	1,126,131	13,933,019	10,604
Due from other funds	128,129	-	128,129	12,347
Inventories	614,019	-	614,019	46,910
Prepays, deposits and other	36,121	-	36,121	46,386
Restricted cash and cash equivalent	2,190,907	668,247.00	2,859,154	-
Total current assets	<u>31,058,917</u>	<u>1,794,378</u>	<u>32,853,295</u>	<u>5,805,825</u>
Noncurrent assets:				
Capitalized debt issue costs	-	42,298	42,298	-
Capital assets, net	32,477,752	9,937,987	42,415,739	332,523
Total noncurrent assets	<u>32,477,752</u>	<u>9,980,285</u>	<u>42,458,037</u>	<u>332,523</u>
Total assets	<u>63,536,669</u>	<u>11,774,663</u>	<u>75,311,332</u>	<u>6,138,348</u>
Liabilities				
Current liabilities:				
Accounts payable	3,653,482	312	3,653,794	54,997
Construction contracts payable	295,532	-	295,532	2,022
Accrued payroll and benefits	121,664	11,328	132,992	15,174
Due to other funds	-	-	-	278,469
Current portion of long-term liabilities	208,396	301,579	509,975	1,150,000
Interest payable	-	69,125	69,125	-
Payable from restricted assets:				
Deposits	2,673,922	23,101	2,697,023	4,969
Total current liabilities	<u>6,952,996</u>	<u>405,445</u>	<u>7,358,441</u>	<u>1,505,631</u>
Noncurrent liabilities:				
Long-term liabilities	1,691,325	3,345,269	5,036,594	4,263,851
Total noncurrent liabilities	<u>1,691,325</u>	<u>3,345,269</u>	<u>5,036,594</u>	<u>4,263,851</u>
Total liabilities	<u>8,644,321</u>	<u>3,750,714</u>	<u>12,395,035</u>	<u>5,769,482</u>
Net Position				
Net investment in capital assets	29,712,354	6,291,139	36,003,493	332,523
Restricted for:				
Capital projects	13,988,226	-	13,988,226	-
Renewal & replacement	4,011,700	100,000	4,111,700	-
Unrestricted	7,180,068	1,632,810	8,812,878	36,343
Total net position	<u>\$ 54,892,348</u>	<u>\$ 8,023,949</u>	<u>\$ 62,916,297</u>	<u>\$ 368,866</u>

Adjustment to reflect the consolidation of Internal Service Funds activities related to Enterprise Funds	<u>(977,102)</u>
	<u>\$ 61,939,195</u>

City of North Miami, Florida
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2013

	Business-type Activities			Governmental Activities	
	<u>Water and Sewer</u>	<u>Stormwater Utility</u>	<u>Solid waste</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
Operating Revenues					
Water fees	\$ 14,020,362	\$ -	\$ -	\$ 14,020,362	\$ -
Sewer fees	13,916,492	-	-	13,916,492	-
Stormwater charges	-	2,461,783	-	2,461,783	-
Services provided to other funds	-	-	-	-	6,158,804
Other revenues	548,255	17,381	-	565,636	177,694
Total operating revenues	<u>28,485,109</u>	<u>2,479,164</u>	<u>-</u>	<u>30,964,273</u>	<u>6,336,498</u>
Operating Expenses					
Personnel services	4,888,014	730,963	-	5,618,977	1,031,416
Water and sewage disposal	9,765,307	-	-	9,765,307	-
Materials, supplies, services	3,853,730	1,250,103	-	5,103,833	2,143,226
Depreciation	1,546,133	397,038	-	1,943,171	93,884
Claims cost	-	-	-	-	393,059
Other	1,548,273	-	-	1,548,273	-
Total operating expenses	<u>21,601,457</u>	<u>2,378,104</u>	<u>-</u>	<u>23,979,561</u>	<u>3,661,585</u>
Operating income	<u>6,883,652</u>	<u>101,060</u>	<u>-</u>	<u>6,984,712</u>	<u>2,674,913</u>
Nonoperating Revenues (Expenses)					
Interest income	43,648	-	-	43,648	2,527
Interest expense	(8,533)	(154,870)	-	(163,403)	-
Total nonoperating revenues (expenses)	<u>35,115</u>	<u>(154,870)</u>	<u>-</u>	<u>(119,755)</u>	<u>2,527</u>
Income (loss) before capital contributions and transfers					
	6,918,767	(53,810)	-	6,864,957	2,677,440
Transfers out	(380,250)	(27,524)	(3,409,600)	(3,817,374)	(53,668)
Contributions	-	-	101,172	101,172	-
Change in net position	6,538,517	(81,334)	(3,308,428)	3,148,755	2,623,772
Total net position, beginning of year	<u>48,353,831</u>	<u>8,105,283</u>	<u>3,308,428</u>	<u>59,767,542</u>	<u>(2,254,906)</u>
Total net position, end of year	<u>\$ 54,892,348</u>	<u>\$ 8,023,949</u>	<u>\$ -</u>	<u>\$ 62,916,297</u>	<u>\$ 368,866</u>
Adjustment to reflect the consolidation of Internal Service Funds activities related to Enterprise Funds				<u>(977,102)</u>	
				<u>\$ 61,939,195</u>	

See auditor's report and notes to financial statements.

City of North Miami, Florida
Statement of Cash Flows
Proprietary Funds
For the Year Ended September 30, 2013

	Business-type Activities - Enterprise Funds			Governmental Activities	
	Water and Sewer	Stormwater Utility	Total Nonmajor - Solid waste	Total Enterprise Funds	Internal Service Funds
Cash Flows From Operating Activities					
Receipts from customers	\$ 26,811,259	\$ 2,207,605	\$ -	\$ 29,018,864	\$ -
Receipts from interfund services provided	-	-	-	-	6,323,584
Payments to employees	(4,658,265)	(627,848)	-	(5,286,113)	(1,023,387)
Payments for wholesale water & sewer	(10,375,034)	-	-	(10,375,034)	-
Payments to suppliers	(2,955,107)	(949,040)	-	(3,904,147)	(1,801,982)
Payments for claims	-	-	-	-	(887,740)
Payments for interfund services used	(1,146,288)	(394,619)	-	(1,540,907)	(122,806.00)
Other payments	(1,548,273)	-	-	(1,548,273)	-
Net cash provided by operating activities	<u>6,128,292</u>	<u>236,098</u>	<u>-</u>	<u>6,364,390</u>	<u>2,487,669</u>
Cash Flows From Noncapital Financing Activities					
Advances to other funds	(212,400)	-	-	(212,400)	(59,347)
Transfers out for pension debt	(167,850)	(27,524)	-	(195,374)	-
Transfers from disposed operations	-	-	(2,806,200)	(2,806,200)	-
Net cash used in noncapital financing activities	<u>(380,250)</u>	<u>(27,524)</u>	<u>(2,806,200)</u>	<u>(3,213,974)</u>	<u>(59,347)</u>
Cash Flows From Capital and Related Financing Activities					
Acquisition and construction of capital assets	(3,444,014)	(14,806)	-	(3,458,820)	(7,364)
Principal paid on bonds, notes and capital leases	(424,151)	(322,586)	(5,744)	(752,481)	-
Interest paid on bonds, notes and capital leases	(26,237)	(153,277)	(7,157)	(186,671)	-
Net cash used in capital and related financing activities	<u>(3,894,402)</u>	<u>(490,669)</u>	<u>(12,901)</u>	<u>(4,397,972)</u>	<u>(7,364)</u>
Cash Flows From Investing Activities					
Interest and investment income received	65,466	-	-	65,466	2,527
Net cash provided by investing activities	<u>65,466</u>	<u>-</u>	<u>-</u>	<u>65,466</u>	<u>2,527</u>
Net increase (decrease) in cash and cash equivalents	1,919,106	(282,095)	(2,819,101)	(1,182,090)	2,423,485
Pooled cash and cash equivalents - beginning of year	8,898,357	950,342	2,819,101	12,667,800	2,010,986
Pooled cash and cash equivalents - end of year	<u>\$ 10,817,463</u>	<u>\$ 668,247</u>	<u>\$ -</u>	<u>\$ 11,485,710</u>	<u>\$ 4,434,471</u>
Reconciliation of operating income to net cash provided by operating activities:					
Operating Income	\$ 6,883,652	\$ 101,060	\$ -	\$ 6,984,712	\$ 2,674,913
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:					
Depreciation	1,546,133	397,038	-	1,943,171	93,884
Changes in assets and liabilities:					
Decrease (increase) in accounts receivable	(1,517,300)	(281,271)	-	(1,798,571)	42,812
Decrease in inventory	92,526	-	-	92,526	-
Increase (decrease) in accounts payable	(876,719)	19,271	-	(857,448)	(16,002)
Decrease in claims payable	-	-	-	-	(307,938)
Net cash provided by operating activities	<u>\$ 6,128,292</u>	<u>\$ 236,098</u>	<u>\$ -</u>	<u>\$ 6,364,390</u>	<u>\$ 2,487,669</u>
Amortization of bond premium	\$ 7,076	\$ 71,457		\$ 78,533	
Capital assets contributed by developers	\$ 383,793	\$ -		\$ 383,793	

See auditor's report and notes to the financial statements.

City of North Miami, Florida

**Statement of Fiduciary Net Position
Pension Trust Funds
September 30, 2013**

Assets	Pension and Trust Funds
Cash and short-term investments	\$ 2,241,915
Cash and investments held by trustees, at fair value:	
U.S. Treasuries	13,113,989
U.S. Agency obligations	2,227,960
Corporate bonds	27,552,718
Common corporate stock	73,053,329
Real estate funds	6,230,410
Index funds	13,119,594
Total investments	<u>135,298,000</u>
Receivables:	
Plan members' contributions	33,093
State Police Share Plan	110,625
Receivable from broker on investments sold	1,008,063
Accrued interest	386,553
Accrued dividends	74,573
Other	22,819
Total receivables	<u>1,635,726</u>
Total assets	<u>139,175,641</u>
 Liabilities and Net Position - Fiduciary	
Accounts payable	376,655
Payable to broker for investments purchased	218,957
Benefits payable	45,745
Total liabilities	<u>641,357</u>
Net position held in trust for pension benefits	<u>\$ 138,534,284</u>

See auditor's report and notes to the financial statements.

City of North Miami, Florida
Statement Of Changes In Fiduciary Net Position
Pension Trust Funds
For the Year Ended September 30, 2013

	<u>Pension and Trust Funds</u>
ADDITIONS	
Contributions:	
Employer	\$ 7,126,458
Plan members	1,829,498
County	187,959
Other	83,935
Total contributions	<u>9,227,850</u>
Investment income :	
Net appreciation in fair value of investments	11,554,817
Interest	1,580,871
Dividends	1,358,772
	<u>14,494,460</u>
Less investment expenses	(610,199)
Net investment income	<u>13,884,261</u>
Total additions	<u>23,112,111</u>
DEDUCTIONS	
Benefits paid directly to Plan members:	
Normal retirement	6,512,908
Disability retirement	206,277
Death benefit	37,476
Lump sum retirement	1,227,047
Refunds of contributions	40,580
Total benefits paid	<u>8,024,288</u>
Administrative expenses	296,971
Total deductions	<u>8,321,259</u>
Net increase in net position	14,790,852
Net position, beginning of year	<u>123,743,432</u>
Net position, end of year	<u><u>\$ 138,534,284</u></u>

See auditor's report and notes to the financial statements.