

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 11 Months ended August 31 (92% of year)

	FY 2014			FY 2013			% Change Actual FY 2014 vs. FY 2013
	Actual	Budget	% of Budget	Actual	Budget	% of Budget	
Operating revenues:							
Charges for services	\$ 40,233,659	\$ 42,999,200		\$ 39,153,370	\$ 42,498,200		
Other	18,691	47,500		63,287	25,500		
Total operating revenue	40,252,350	43,046,700	93.5%	39,216,657	42,523,700	92.2%	2.6%
Operating expenses:							
Operating adm. and maintenance	32,279,835	39,140,360		33,045,529	39,085,614		
Reserve for capital replacement	2,115,674	2,170,000		2,032,234	2,160,000		
Total operating expenses	34,395,509	41,310,360	83.3%	35,077,763	41,245,614	85.0%	-1.9%
Operating income	5,856,841	1,736,340		4,138,894	1,278,086		41.5%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,020,443)	(1,050,961)		(1,019,134)	(1,051,637)		
Investment income (1)	3,047,958	359,000		1,019,286	388,000		
Sale of fixed assets	473,451	205,000		-	1,000		
Total nonoperating revenues (expenses)	2,500,966	(486,961)	-513.6%	152	(662,637)	0.0%	-1645272.4%
Income before contributions	8,357,807	1,249,379		4,139,046	615,449		
Capital contributions	1,990,134	625,000	318.4%	1,731,869	550,000	314.9%	
Income after contributions	\$ 10,347,941	\$ 1,874,379		\$ 5,870,915	\$ 1,165,449		76.3%

(1) Realized gain of \$2,854,464 from the sales of 11 acres of City Center to RD Pembroke Apartments, LLC on 8/25/14.