

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 12 Months ended September 30 (100% 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	\$ 43,924,268	\$ 42,999,200		\$ 43,155,312	\$ 42,498,200		
Other	30,207	47,500		64,405	25,500		
Total operating revenue	43,954,475	43,046,700	102.1%	43,219,717	42,523,700	101.6%	1.7%
Operating expenses:							
Operating adm. and maintenance	37,012,086	39,223,938		36,408,477	39,085,614		
Depreciation expense	5,717,709	2,170,000		5,303,866	2,160,000		
Total operating expenses	42,729,795	41,393,938	103.2%	41,712,343	41,245,614	101.1%	2.4%
Operating income	1,224,680	1,652,762		1,507,374	1,278,086		-18.8%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(406,082)	(1,050,961)		(1,051,636)	(1,051,637)		
Investment income (1)	3,098,560	359,000		1,032,773	388,000		
Sale of fixed assets	268,300	205,000		-	1,000		
Total nonoperating revenues (expenses)	2,960,778	(486,961)	-608.0%	(18,863)	(662,637)	2.8%	15796.2%
Income before contributions	4,185,458	1,165,801		1,488,511	615,449		
Capital contributions	2,064,436	625,000	330.3%	2,106,126	550,000	382.9%	
Income after contributions	\$ 6,249,894	\$ 1,790,801		\$ 3,594,637	\$ 1,165,449		73.9%

(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.