

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 | \$ 43,924,266 | \$ 42,999,200 | | \$ 43,155,313 | \$ 42,498,200 | | |
| Other | 21,818 | 47,500 | | 51,621 | 25,500 | | |
| Total operating revenue | 43,946,084 | 43,046,700 | 102.1% | 43,206,934 | 42,523,700 | 101.6% | 1.7% |
| Operating expenses: | | | | | | | |
| Operating adm. and maintenance | 35,354,028 | 39,222,568 | | 36,280,581 | 39,085,614 | | |
| Depreciation expense | 5,717,709 | 2,170,000 | | 5,303,866 | 2,160,000 | | |
| Total operating expenses | 41,071,737 | 41,392,568 | 99.2% | 41,584,447 | 41,245,614 | 100.8% | -1.2% |
| Operating income | 2,874,347 | 1,654,132 | | 1,622,487 | 1,278,086 | | 77.2% |
| Nonoperating revenues (expenses) | | | | | | | |
| Interest payments on loan | (366,201) | (1,050,961) | | (390,033) | (1,051,637) | | |
| Bond issue costs | (39,881) | - | | (5,651) | - | | |
| Investment income (1) | 3,098,559 | 359,000 | | 1,032,773 | 388,000 | | |
| Gain on disposal of fixed assets | 276,690 | 205,000 | | 28,281 | 1,000 | | |
| Total nonoperating revenues (expenses) | 2,969,167 | (486,961) | -609.7% | 665,370 | (662,637) | -100.4% | 346.2% |
| Income before contributions | 5,843,514 | 1,167,171 | | 2,287,857 | 615,449 | | |
| Capital contributions | 2,064,436 | 625,000 | 330.3% | 2,106,126 | 550,000 | 382.9% | |
| Change in net position | \$ 7,907,950 | \$ 1,792,171 | | \$ 4,393,983 | \$ 1,165,449 | | 80.0% |

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