

UNAUDITED

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

	FY 2018			FY 2017			% Change Actual FY 2018 vs. FY 2017
	Actual	Budget	% of Budget	Actual	Budget	% of Budget	
Operating revenues:							
Charges for services	\$ 50,975,945	\$ 55,768,000		\$ 41,926,511	\$ 46,246,600		
Other	405,355	244,636		123,963	98,800		
Total operating revenue	51,381,300	56,012,636	91.7%	42,050,474	46,345,400	90.7%	22.2%
Operating expenses:							
Operating adm. and maintenance	40,141,645	48,254,668		37,650,773	43,621,219		
Reserve for capital replacement	3,071,128	2,410,000		2,607,050	2,607,050		
Total operating expenses	43,212,773	50,664,668	85.3%	40,257,823	46,228,269	87.1%	7.3%
Operating income	8,168,527	5,347,968		1,792,651	117,131		355.7%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,026,044)	(1,048,015)		(1,025,027)	(1,048,791)		
Investment income	916,398	270,000		123,718	165,000		
Gain on disposal of fixed assets	-	5,000		7,494	5,000		
Total nonoperating revenues (expenses)	(109,646)	(773,015)	14.2%	(893,815)	(878,791)	101.7%	87.7%
Income (Loss) before contributions	8,058,881	4,574,953		898,836	(761,660)		
Capital contributions	3,581,179	1,475,000	242.8%	1,094,390	1,725,000	63.4%	227.2%
Income after contributions	\$ 11,640,060	\$ 6,049,953		\$ 1,993,226	\$ 963,340		484.0%
Encumbrances	\$ 10,337,738			\$ 5,597,604			84.7%

Bond coverage requirement calculation:	
Operating revenues	\$ 51,381,300
Plus: Investment income & capital contributions	4,497,577
Gross Revenues	55,878,877
Less operating, administrative, and maintenance expenses	(43,212,773)
Net Revenues of the System	\$ 12,666,104
Principal payment & interest expense	\$ 1,026,044
Reserve for renewals & replacements (RR&I)	3,071,128
Total bond service requirement & RR&I	\$ 4,097,172
Bond service requirement & RR&I coverage (requirement is 120%)	309.14%