

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 12 Months ended September 30 (100% 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	\$ 56,618,842	\$ 55,881,500		\$ 46,155,686	\$ 46,246,600		
Other	136,244	127,136		124,140	98,800		
Total operating revenue	56,755,086	56,008,636	101.3%	46,279,826	46,345,400	99.9%	22.6%
Operating expenses:							
Operating adm. and maintenance	53,714,273	48,101,738		44,157,790	43,616,719		
Reserve for capital replacement	-	2,410,000		2,607,050	2,607,050		
Total operating expenses	53,714,273	50,511,738	106.3%	46,764,840	46,223,769	101.2%	14.9%
Operating income	3,040,813	5,496,898		(485,014)	121,631		727.0%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(262,238)	(1,048,015)		(1,049,290)	(1,048,791)		
Investment income	1,064,931	270,000		186,046	165,000		
Loss on disposal of fixed assets	(43,573)	9,000		7,494	5,000		
Total nonoperating revenues (expenses)	759,120	(769,015)	-98.7%	(855,750)	(878,791)	97.4%	188.7%
Income (Loss) before contributions	3,799,933	4,727,883		(1,340,764)	(757,160)		
Capital contributions	3,677,444	1,475,000	249.3%	1,167,738	1,725,000	67.7%	214.9%
Income after contributions	\$ 7,477,377	\$ 6,202,883		\$ (173,026)	\$ 967,840		4421.5%
Encumbrances							
	\$ 9,331,277			\$ 2,408,803			287.4%

Bond coverage requirement calculation:	
Operating revenues	\$56,755,086
Plus: Investment income & capital contributions	4,742,375
Gross Revenues	61,497,461
Less operating, administrative, and maintenance expenses	(46,952,583)
Net Revenues of the System	\$14,544,878
Principal payment & interest expense	\$ 1,048,015
Reserve for renewals & replacements (RR&I)	3,091,083
Total bond service requirement & RR&I	\$ 4,139,098
Bond service requirement & RR&I coverage (requirement is 120%)	351.40%