

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 7 Months ended April (58% of year)

	FY 2019			FY 2018			% Change Actual FY 2019 vs. FY 2018
	Actual	Budget	% of Budget	Actual	Budget	% of Budget	
Operating revenues:							
Charges for services	\$ 35,512,555	\$ 61,547,000		\$ 30,896,811	\$ 55,768,000		
Other	52,093	50,501		248,038	120,100		
Total operating revenue	35,564,648	61,597,501	57.7%	31,144,849	55,888,100	55.7%	14.2%
Operating expenses:							
Operating adm. and maintenance	25,351,643	54,688,235		25,058,840	48,512,915		
Reserve for capital replacement	3,074,873	2,880,000		3,071,128	2,410,000		
Total operating expenses	28,426,516	57,568,235	49.4%	28,129,968	50,922,915	55.2%	1.1%
Operating income	7,138,132	4,029,266		3,014,881	4,965,185		136.8%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(951,718)	(1,047,213)		(940,159)	(1,048,015)		
Investment income	929,721	290,000		500,356	270,000		
Gain/loss on disposal of fixed assets	-	9,000		-	5,000		
Total nonoperating revenues (expenses)	(21,997)	(748,213)	2.9%	(439,803)	(773,015)	56.9%	95.0%
Income before contributions	7,116,135	3,281,053		2,575,078	4,192,170		
Capital contributions	1,966,003	1,365,000		2,153,952	1,475,000		
Total contributions	1,966,003	1,365,000	144.0%	2,153,952	1,475,000	146.0%	-8.7%
Income after contributions	\$ 9,082,138	\$ 4,646,053		\$ 4,729,030	\$ 5,667,170		92.1%

Encumbrances	\$ 16,475,176	\$ 12,850,716	28.2%
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Bond coverage requirement calculation:	
Operating revenues	\$35,564,648
Plus: Investment income & capital contributions	2,895,724
Gross Revenues	38,460,372
Less operating, administrative, and maintenance expenses	(28,426,516)
Net Revenues of the System	\$10,033,856
Principal payment & interest expense	\$ 951,718
Reserve for renewals & replacements (RR&I)	1,793,676
Total bond service requirement & RR&I	\$ 2,745,394
Bond service requirement & RR&I coverage (requirement is 120%)	365.48%