

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 11 Months ended August 31 (92% 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	\$ 55,943,108	\$ 61,547,000		\$ 50,975,945	\$ 55,768,000		
Other	54,234	50,501		405,355	244,636		
Total operating revenue	55,997,342	61,597,501	90.9%	51,381,300	56,012,636	91.7%	9.0%
Operating expenses:							
Operating adm. and maintenance	41,176,379	54,477,662		40,141,645	48,254,668		
Reserve for capital replacement	3,074,873	2,880,000		3,071,128	2,410,000		
Total operating expenses	44,251,252	57,357,662	77.1%	43,212,773	50,664,668	85.3%	2.4%
Operating income	11,746,090	4,239,839		8,168,527	5,347,968		43.8%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,028,114)	(1,047,213)		(1,026,044)	(1,048,015)		
Investment income	1,489,528	290,000		916,398	270,000		
Gain/loss on disposal of fixed assets	31,459	9,000		-	5,000		
Total nonoperating revenues (expenses)	492,873	(748,213)	-65.9%	(109,646)	(773,015)	14.2%	549.5%
Income before contributions	12,238,963	3,491,626		8,058,881	4,574,953		
Capital contributions	2,928,435	1,365,000		3,581,179	1,475,000		
Total contributions	2,928,435	1,365,000	214.5%	3,581,179	1,475,000	242.8%	-18.2%
Income after contributions	\$ 15,167,398	\$ 4,856,626		\$ 11,640,060	\$ 6,049,953		30.3%

Encumbrances	\$ 17,481,637	\$ 10,337,738	69.1%
---------------------	----------------------	----------------------	--------------

Bond coverage requirement calculation:	
Operating revenues	\$ 55,997,342
Plus: Investment income & capital contributions	4,417,963
Gross Revenues	60,415,305
Less operating, administrative, and maintenance expenses	(44,251,252)
Net Revenues of the System	\$ 16,164,053
Principal payment & interest expense	\$ 1,028,114
Reserve for renewals & replacements (RR&I)	2,818,634
Total bond service requirement & RR&I	\$ 3,846,748
Bond service requirement & RR&I coverage (requirement is 120%)	420.20%