

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 3 Month ended December 31 (25% 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	\$ 15,162,234	\$ 61,547,000		\$ 11,342,039	\$ 55,768,000		
Other	49,307	2,600		99,502	120,100		
Total operating revenue	15,211,541	61,549,600	24.7%	11,441,541	55,888,100	20.5%	33.0%
Operating expenses:							
Operating adm. and maintenance	9,176,824	54,301,254		9,102,608	50,607,267		
Reserve for capital replacement	3,074,873	2,880,000		2,607,051	2,410,000		
Total operating expenses	12,251,697	57,181,254	21.4%	11,709,659	53,017,267	22.1%	4.6%
Operating income	2,959,844	4,368,346		(268,118)	2,870,833		1203.9%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(875,320)	(1,047,213)		(854,774)	(1,048,015)		
Investment income	388,329	290,000		172,550	270,000		
Gain on investment	-	-		8,362,343	-		
Gain/loss on disposal of fixed assets	-	9,000		-	5,000		
Total nonoperating revenues (expenses)	(486,991)	(748,213)	65.1%	7,680,119	(773,015)	-993.5%	-106.3%
Income (Loss) before contributions	2,472,853	3,620,133		7,412,001	2,097,818		
Capital contributions	470,484	1,365,000	34.5%	1,451,544	1,475,000	98.4%	-67.6%
Transfer to Municipal Construction	-	-		(8,362,343)	-		
Total contributions and transfers	470,484	1,365,000	34.5%	(6,910,799)	1,475,000	-468.5%	106.8%
Income after contributions	\$ 2,943,337	\$ 4,985,133		\$ 501,202	\$ 3,572,818		487.3%

Encumbrances	\$ 25,195,057	\$ 14,494,904	73.8%
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Bond coverage requirement calculation:	
Operating revenues	\$ 15,211,541
Plus: Investment income & capital contributions	858,813
Gross Revenues	16,070,354
Less operating, administrative, and maintenance expenses	(12,251,697)
Net Revenues of the System	\$ 3,818,657
Principal payment & interest expense	\$ 875,320
Reserve for renewals & replacements (RR&I)	768,718
Total bond service requirement & RR&I	\$ 1,644,038
Bond service requirement & RR&I coverage (requirement is 120%)	232.27%