

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 9 Months ended June 30 (75% 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	\$ 45,874,409	\$ 61,547,000		\$ 41,328,360	\$ 55,768,000		
Other	52,894	50,501		267,447	120,100		
Total operating revenue	45,927,303	61,597,501	74.6%	41,595,807	55,888,100	74.4%	10.4%
Operating expenses:							
Operating adm. and maintenance	33,023,159	54,477,662		33,074,922	48,512,915		
Reserve for capital replacement	3,074,873	2,880,000		3,071,128	2,410,000		
Total operating expenses	36,098,032	57,357,662	62.9%	36,146,050	50,922,915	71.0%	-0.1%
Operating income	9,829,271	4,239,839		5,449,757	4,965,185		80.4%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(989,916)	(1,047,213)		(983,102)	(1,048,015)		
Investment income	1,209,285	290,000		695,132	270,000		
Gain/loss on disposal of fixed assets	28,769	9,000		-	5,000		
Total nonoperating revenues (expenses)	248,138	(748,213)	-33.2%	(287,970)	(773,015)	37.3%	186.2%
Income before contributions	10,077,409	3,491,626		5,161,787	4,192,170		
Capital contributions	2,521,930	1,365,000		2,829,515	1,475,000		
Total contributions	2,521,930	1,365,000	184.8%	2,829,515	1,475,000	191.8%	-10.9%
Income after contributions	\$ 12,599,339	\$ 4,856,626		\$ 7,991,302	\$ 5,667,170		57.7%

Encumbrances	\$ 21,138,233	\$ 12,078,544	75.0%
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Bond coverage requirement calculation:	
Operating revenues	\$ 45,927,303
Plus: Investment income & capital contributions	3,731,215
Gross Revenues	49,658,518
Less operating, administrative, and maintenance expenses	(36,098,032)
Net Revenues of the System	\$ 13,560,486
Principal payment & interest expense	\$ 989,916
Reserve for renewals & replacements (RR&I)	2,306,155
Total bond service requirement & RR&I	\$ 3,296,071
Bond service requirement & RR&I coverage (requirement is 120%)	411.41%