

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 8 Months ended May (67% 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	\$ 40,740,172	\$ 61,547,000		\$ 35,852,558	\$ 55,768,000		
Other	52,894	50,501		247,855	120,100		
Total operating revenue	40,793,066	61,597,501	66.2%	36,100,413	55,888,100	64.6%	13.0%
Operating expenses:							
Operating adm. and maintenance	29,377,559	54,850,142		28,950,630	48,512,915		
Reserve for capital replacement	3,074,873	2,880,000		3,071,128	2,410,000		
Total operating expenses	32,452,432	57,730,142	56.2%	32,021,758	50,922,915	62.9%	1.3%
Operating income	8,340,634	3,867,359		4,078,655	4,965,185		104.5%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(970,817)	(1,047,213)		(961,630)	(1,048,015)		
Investment income	1,072,127	290,000		596,278	270,000		
Gain/loss on disposal of fixed assets	28,769	9,000		-	5,000		
Total nonoperating revenues (expenses)	130,079	(748,213)	-17.4%	(365,352)	(773,015)	47.3%	135.6%
Income before contributions	8,470,713	3,119,146		3,713,303	4,192,170		
Capital contributions	2,102,411	1,365,000		2,829,517	1,475,000		
Total contributions	2,102,411	1,365,000	154.0%	2,829,517	1,475,000	191.8%	-25.7%
Income after contributions	\$ 10,573,124	\$ 4,484,146		\$ 6,542,820	\$ 5,667,170		61.6%

Encumbrances	\$ 16,464,713	\$ 13,205,844	24.7%
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Bond coverage requirement calculation:	
Operating revenues	\$ 40,793,066
Plus: Investment income & capital contributions	3,174,538
Gross Revenues	43,967,604
Less operating, administrative, and maintenance expenses	(32,452,432)
Net Revenues of the System	\$ 11,515,172
Principal payment & interest expense	\$ 970,817
Reserve for renewals & replacements (RR&I)	2,049,915
Total bond service requirement & RR&I	\$ 3,020,732
Bond service requirement & RR&I coverage (requirement is 120%)	381.20%