

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 12 Months ended September 30 (100% 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	\$ 60,862,620	\$ 61,547,000		\$ 56,618,842	\$ 55,881,500		
Other	54,434	50,501		136,244	127,136		
Total operating revenue	60,917,054	61,597,501	98.9%	56,755,086	56,008,636	101.3%	7.3%
Operating expenses:							
Operating adm. and maintenance	55,234,149	54,477,662		53,714,273	48,101,738		
Reserve for capital replacement	-	2,880,000		-	2,410,000		
Total operating expenses	55,234,149	57,357,662	96.3%	53,714,273	50,511,738	106.3%	2.8%
Operating income	5,682,905	4,239,839		3,040,813	5,496,898		86.9%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(233,935)	(1,047,213)		(262,238)	(1,048,015)		
Investment income	1,625,658	290,000		1,064,931	270,000		
Gain/loss on disposal of fixed assets	(275,828)	9,000		(43,573)	9,000		
Total nonoperating revenues (expenses)	1,115,895	(748,213)	-149.1%	759,120	(769,015)	-98.7%	47.0%
Income before contributions	6,798,800	3,491,626		3,799,933	4,727,883		
Capital contributions	5,695,145	1,365,000		3,677,444	1,475,000		
Total contributions	5,695,145	1,365,000	417.2%	3,677,444	1,475,000	249.3%	54.9%
Income after contributions	\$ 12,493,945	\$ 4,856,626		\$ 7,477,377	\$ 6,202,883		67.1%

Encumbrances	\$ 12,328,708	\$ 9,331,277	32.1%
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Bond coverage requirement calculation:	
Operating revenues	\$ 60,917,054
Plus: Investment income & capital contributions	7,320,803
Gross Revenues	68,237,857
Less operating, administrative, and maintenance expenses	(48,515,710)
Net Revenues of the System	\$ 19,722,147
Principal payment & interest expense	\$ 1,047,214
Reserve for renewals & replacements (RR&I)	3,091,408
Total bond service requirement & RR&I	\$ 4,138,622
Bond service requirement & RR&I coverage (requirement is 120%)	476.54%