

# UNAUDITED

## City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 6 Months ended March (50% of year)

	FY 2019			FY 2018			% Change Actual FY 2019 vs. FY 2018
	Actual	Budget	% of Budget	Actual	Budget	% of Budget	
<b>Operating revenues:</b>							
Charges for services	\$ 30,508,122	\$ 61,547,000		\$ 25,901,872	\$ 55,768,000		
Other	51,698	50,501		230,077	120,100		
<b>Total operating revenue</b>	<b>30,559,820</b>	<b>61,597,501</b>	<b>49.6%</b>	<b>26,131,949</b>	<b>55,888,100</b>	<b>46.8%</b>	<b>16.9%</b>
<b>Operating expenses:</b>							
Operating adm. and maintenance	23,097,206	54,692,235		21,676,614	48,512,915		
Reserve for capital replacement	3,074,873	2,880,000		2,381,561	2,410,000		
<b>Total operating expenses</b>	<b>26,172,079</b>	<b>57,572,235</b>	<b>45.5%</b>	<b>24,058,175</b>	<b>50,922,915</b>	<b>47.2%</b>	<b>8.8%</b>
Operating income	4,387,741	4,025,266		2,073,774	4,965,185		<b>111.6%</b>
<b>Nonoperating revenues (expenses)</b>							
Principal & interest payments on loan	(932,619)	(1,047,213)		(918,688)	(1,048,015)		
Investment income	795,355	290,000		413,909	270,000		
Gain/loss on disposal of fixed assets	-	9,000		-	5,000		
<b>Total nonoperating revenues (expenses)</b>	<b>(137,264)</b>	<b>(748,213)</b>	<b>18.3%</b>	<b>(504,779)</b>	<b>(773,015)</b>	<b>65.3%</b>	<b>72.8%</b>
Income before contributions	4,250,477	3,277,053		1,568,995	4,192,170		
Capital contributions	1,105,770	1,365,000		1,952,811	1,475,000		
<b>Total contributions</b>	<b>1,105,770</b>	<b>1,365,000</b>	<b>81.0%</b>	<b>1,952,811</b>	<b>1,475,000</b>	<b>132.4%</b>	<b>-43.4%</b>
<b>Income after contributions</b>	<b>\$ 5,356,247</b>	<b>\$ 4,642,053</b>		<b>\$ 3,521,806</b>	<b>\$ 5,667,170</b>		<b>52.1%</b>

<b>Encumbrances</b>	<b>\$ 18,730,412</b>	<b>\$ 12,850,716</b>	<b>45.8%</b>
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Bond coverage requirement calculation:	
Operating revenues	\$ 30,559,820
Plus: Investment income & capital contributions	1,901,125
Gross Revenues	32,460,945
Less operating, administrative, and maintenance expenses	(26,172,079)
Net Revenues of the System	<b>\$ 6,288,866</b>
Principal payment & interest expense	\$ 932,619
Reserve for renewals & replacements (RR&I)	1,537,437
Total bond service requirement & RR&I	<b>\$ 2,470,056</b>
Bond service requirement & RR&I coverage (requirement is 120%)	254.60%