

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 11 Months ended August 31 (92% of year)

	FY 2020			FY 2019			% Change Actual FY 2020 vs. FY 2019
	Actual	Budget	% of Budget	Actual	Budget	% of Budget	
Operating revenues:							
Charges for services	\$ 53,407,164	\$ 60,390,500		\$ 55,943,108	\$ 61,547,000		
Other	28,766	8,280		54,234	50,501		
Total operating revenue	53,435,930	60,398,780	88.5%	55,997,342	61,597,501	90.9%	-4.6%
Operating expenses:							
Operating adm. and maintenance	43,663,836	55,866,878		41,176,379	54,477,662		
Reserve for capital replacement	3,290,841	3,160,000		3,074,873	2,880,000		
Total operating expenses	46,954,677	59,026,878	79.5%	44,251,252	57,357,662	77.1%	6.1%
Operating income	6,481,253	1,371,902		11,746,090	4,239,839		-44.8%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,029,738)	(1,056,203)		(1,028,114)	(1,047,213)		
Investment income	823,379	1,056,000		1,489,528	290,000		
Gain/loss on disposal of fixed assets	-	9,000		31,459	9,000		
Sale of fixed assets	20,775	-		-	-		
Total nonoperating revenues (expenses)	(185,584)	8,797	-2109.6%	492,873	(748,213)	-65.9%	-137.7%
Income before contributions	6,295,669	1,380,699		12,238,963	3,491,626		
Capital contributions	3,621,594	3,723,591		2,928,435	1,365,000		
Total contributions	3,621,594	3,723,591	97.3%	2,928,435	1,365,000	214.5%	23.7%
Income after contributions	\$ 9,917,263	\$ 5,104,290		\$ 15,167,398	\$ 4,856,626		-34.6%
Encumbrances							
	\$ 12,904,754			\$ 17,481,637			-26.2%

Bond coverage requirement calculation:	
Operating revenues	\$ 53,435,930
Plus: Investment income	823,379
Plus: Capital contributions	3,621,594
Less: Contributions in aid of construction	(2,684,669)
Gross Revenues	55,196,234
Less: Operating, administrative, and maintenance expenses	(46,954,677)
Net Revenues of the System	\$ 8,241,557
Principal payment & interest expense	\$ 1,029,738
Reserve for renewals & replacements (RR&I)	3,016,604
Total bond service requirement & RR&I	\$ 4,046,342
Bond service requirement & RR&I coverage (requirement is 120%)	203.68%