

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 3 Months ended December 31 (25% 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	\$ 14,395,645	\$ 60,390,500		\$ 15,162,234	\$ 61,547,000		
Other	1,590	8,280		49,307	2,600		
Total operating revenue	14,397,235	60,398,780	23.8%	15,211,541	61,549,600	24.7%	-5.4%
Operating expenses:							
Operating adm. and maintenance	10,318,237	55,485,872		9,176,824	54,301,254		
Reserve for capital replacement	3,074,873	3,160,000		3,074,873	2,880,000		
Total operating expenses	13,393,110	58,645,872	22.8%	12,251,697	57,181,254	21.4%	9.3%
Operating income	1,004,125	1,752,908		2,959,844	4,368,346		-66.1%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(896,586)	(1,056,203)		(875,320)	(1,047,213)		
Investment income	355,451	1,056,000		388,329	290,000		
Gain/loss on disposal of fixed assets	-	9,000		-	9,000		
Total nonoperating revenues (expenses)	(541,135)	8,797	-6151.4%	(486,991)	(748,213)	65.1%	11.1%
Income before contributions	462,990	1,761,705		2,472,853	3,620,133		
Capital contributions	497,011	3,723,591		470,484	1,365,000		
Total contributions	497,011	3,723,591	13.3%	470,484	1,365,000	34.5%	5.6%
Income after contributions	\$ 960,001	\$ 5,485,296		\$ 2,943,337	\$ 4,985,133		-67.4%
Encumbrances	\$ 28,815,612			\$ 25,195,057			14.4%

Bond coverage requirement calculation:	
Operating revenues	\$ 14,397,235
Plus: Investment income	355,451
Plus: Capital contributions	497,011
Less: Contributions in aid of construction	(121,390)
Gross Revenues	15,128,307
Less: Operating, administrative, and maintenance expenses	(13,393,110)
Net Revenues of the System	\$ 1,735,197
Principal payment & interest expense	\$ 896,586
Reserve for renewals & replacements (RR&I)	768,718
Total bond service requirement & RR&I	\$ 1,665,304
Bond service requirement & RR&I coverage (requirement is 120%)	104.20%