

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 10 Months ended July 31 (83% 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	\$ 48,458,285	\$ 60,390,500		\$ 50,854,505	\$ 61,547,000		
Other	27,000	8,280		53,534	50,501		
Total operating revenue	48,485,285	60,398,780	80.3%	50,908,039	61,597,501	82.6%	-4.8%
Operating expenses:							
Operating adm. and maintenance	39,449,659	55,866,878		37,070,076	54,477,662		
Reserve for capital replacement	3,290,841	3,160,000		3,074,873	2,880,000		
Total operating expenses	42,740,500	59,026,878	72.4%	40,144,949	57,357,662	70.0%	6.5%
Operating income	5,744,785	1,371,902		10,763,090	4,239,839		-46.6%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,013,094)	(1,056,203)		(1,009,015)	(1,047,213)		
Investment income	799,919	1,056,000		1,351,718	290,000		
Gain/loss on disposal of fixed assets	-	9,000		29,279	9,000		
Sale of fixed assets	20,775	-		-	-		
Total nonoperating revenues (expenses)	(192,400)	8,797	-2187.1%	371,982	(748,213)	-49.7%	-151.7%
Income before contributions	5,552,385	1,380,699		11,135,072	3,491,626		
Capital contributions	3,530,757	3,723,591		2,772,577	1,365,000		
Total contributions	3,530,757	3,723,591	94.8%	2,772,577	1,365,000	203.1%	27.3%
Income after contributions	\$ 9,083,142	\$ 5,104,290		\$ 13,907,649	\$ 4,856,626		-34.7%
Encumbrances	\$ 15,122,220			\$ 19,453,741			-22.3%

Bond coverage requirement calculation:	
Operating revenues	\$ 48,485,285
Plus: Investment income	799,919
Plus: Capital contributions	3,530,757
Less: Contributions in aid of construction	(2,684,669)
Gross Revenues	50,131,292
Less: Operating, administrative, and maintenance expenses	(42,740,500)
Net Revenues of the System	\$ 7,390,792
Principal payment & interest expense	\$ 1,013,094
Reserve for renewals & replacements (RR&I)	2,742,368
Total bond service requirement & RR&I	\$ 3,755,462
Bond service requirement & RR&I coverage (requirement is 120%)	196.80%