

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 9 Months ended June 30 (75% 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	\$ 43,322,926	\$ 60,390,500		\$ 45,874,409	\$ 61,547,000		
Other	26,799	8,280		52,894	50,501		
Total operating revenue	43,349,725	60,398,780	71.8%	45,927,303	61,597,501	74.6%	-5.6%
Operating expenses:							
Operating adm. and maintenance	35,166,465	55,866,878		33,023,159	54,477,662		
Reserve for capital replacement	3,290,841	3,160,000		3,074,873	2,880,000		
Total operating expenses	38,457,306	59,026,878	65.2%	36,098,032	57,357,662	62.9%	6.5%
Operating income	4,892,419	1,371,902		9,829,271	4,239,839		-50.2%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(996,450)	(1,056,203)		(989,916)	(1,047,213)		
Investment income	774,392	1,056,000		1,209,285	290,000		
Gain/loss on disposal of fixed assets	-	9,000		28,769	9,000		
Sale of fixed assets	14,350	-		-	-		
Total nonoperating revenues (expenses)	(207,708)	8,797	-2361.1%	248,138	(748,213)	-33.2%	-183.7%
Income before contributions	4,684,711	1,380,699		10,077,409	3,491,626		
Capital contributions	3,395,538	3,723,591		2,521,930	1,365,000		
Total contributions	3,395,538	3,723,591	91.2%	2,521,930	1,365,000	184.8%	34.6%
Income after contributions	\$ 8,080,249	\$ 5,104,290		\$ 12,599,339	\$ 4,856,626		-35.9%
Encumbrances							
	\$ 17,254,487			\$ 21,138,233			-18.4%

Bond coverage requirement calculation:	
Operating revenues	\$ 43,349,725
Plus: Investment income	774,392
Plus: Capital contributions	3,395,538
Less: Contributions in aid of construction	(2,684,669)
Gross Revenues	44,834,986
Less: Operating, administrative, and maintenance expenses	(38,457,306)
Net Revenues of the System	\$ 6,377,680
Principal payment & interest expense	\$ 996,450
Reserve for renewals & replacements (RR&I)	2,468,131
Total bond service requirement & RR&I	\$ 3,464,581
Bond service requirement & RR&I coverage (requirement is 120%)	184.08%