

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 6 Months ended March 31 (50% 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	\$ 28,755,027	\$ 60,390,500		\$ 30,508,122	\$ 61,547,000		
Other	5,116	8,280		51,698	50,501		
Total operating revenue	28,760,143	60,398,780	47.6%	30,559,820	61,597,501	49.6%	-5.9%
Operating expenses:							
Operating adm. and maintenance	22,700,953	55,793,878		23,097,206	54,692,235		
Reserve for capital replacement	3,074,873	3,160,000		3,074,873	2,880,000		
Total operating expenses	25,775,826	58,953,878	43.7%	26,172,079	57,572,235	45.5%	-1.5%
Operating income	2,984,317	1,444,902		4,387,741	4,025,266		-32.0%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(946,518)	(1,056,203)		(932,619)	(1,047,213)		
Investment income	643,340	1,056,000		795,355	290,000		
Gain/loss on disposal of fixed assets	-	9,000		-	9,000		
Total nonoperating revenues (expenses)	(303,178)	8,797	-3446.4%	(137,264)	(748,213)	18.3%	120.9%
Income before contributions	2,681,139	1,453,699		4,250,477	3,277,053		
Capital contributions	1,790,114	3,723,591		1,105,770	1,365,000		
Total contributions	1,790,114	3,723,591	48.1%	1,105,770	1,365,000	81.0%	61.9%
Income after contributions	\$ 4,471,253	\$ 5,177,290		\$ 5,356,247	\$ 4,642,053		-16.5%
Encumbrances	\$ 22,845,546			\$ 18,730,412			22.0%

Bond coverage requirement calculation:	
Operating revenues	\$ 28,760,143
Plus: Investment income	643,340
Plus: Capital contributions	1,790,114
Less: Contributions in aid of construction	(1,264,865)
Gross Revenues	29,928,732
Less: Operating, administrative, and maintenance expenses	(25,775,826)
Net Revenues of the System	\$ 4,152,906
Principal payment & interest expense	\$ 946,518
Reserve for renewals & replacements (RR&I)	1,537,437
Total bond service requirement & RR&I	\$ 2,483,955
Bond service requirement & RR&I coverage (requirement is 120%)	167.19%