

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 8 Months ended May 31 (67% 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	\$ 38,541,563	\$ 60,390,500		\$ 40,740,172	\$ 61,547,000		
Other	25,768	8,280		52,894	50,501		
Total operating revenue	38,567,331	60,398,780	63.9%	40,793,066	61,597,501	66.2%	-5.5%
Operating expenses:							
Operating adm. and maintenance	30,922,839	55,866,878		29,377,599	54,850,142		
Reserve for capital replacement	3,290,841	3,160,000		3,074,873	2,880,000		
Total operating expenses	34,213,680	59,026,878	58.0%	32,452,472	57,730,142	56.2%	5.4%
Operating income	4,353,651	1,371,902		8,340,594	3,867,359		-47.8%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(979,806)	(1,056,203)		(970,817)	(1,047,213)		
Investment income	741,991	1,056,000		1,072,127	290,000		
Gain/loss on disposal of fixed assets	-	9,000		28,769	9,000		
Total nonoperating revenues (expenses)	(237,815)	8,797	-2703.4%	130,079	(748,213)	-17.4%	-282.8%
Income before contributions	4,115,836	1,380,699		8,470,673	3,119,146		
Capital contributions	1,818,932	3,723,591		2,102,411	1,365,000		
Total contributions	1,818,932	3,723,591	48.8%	2,102,411	1,365,000	154.0%	-13.5%
Income after contributions	\$ 5,934,768	\$ 5,104,290		\$ 10,573,084	\$ 4,484,146		-43.9%
Encumbrances	\$ 18,798,239			\$ 16,475,176			14.1%

Bond coverage requirement calculation:	
Operating revenues	\$ 38,567,331
Plus: Investment income	741,991
Plus: Capital contributions	1,818,932
Less: Contributions in aid of construction	(1,264,865)
Gross Revenues	39,863,389
Less: Operating, administrative, and maintenance expenses	(34,213,680)
Net Revenues of the System	\$ 5,649,709
Principal payment & interest expense	\$ 979,806
Reserve for renewals & replacements (RR&I)	2,193,894
Total bond service requirement & RR&I	\$ 3,173,700
Bond service requirement & RR&I coverage (requirement is 120%)	178.02%