

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 2 Months ended November 30 (17% 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	\$ 9,593,320	\$ 60,390,500		\$ 10,393,148	\$ 61,547,000		
Other	1,200	8,280		49,207	2,600		
Total operating revenue	9,594,520	60,398,780	15.9%	10,442,355	61,549,600	17.0%	-8.1%
Operating expenses:							
Operating adm. and maintenance	6,489,344	55,485,872		5,991,531	54,301,254		
Reserve for capital replacement	3,074,873	3,160,000		3,074,873	2,880,000		
Total operating expenses	9,564,217	58,645,872	16.3%	9,066,404	57,181,254	15.9%	5.5%
Operating income	30,303	1,752,908		1,375,951	4,368,346		-97.8%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(38,198)	(1,056,203)		(42,941)	(1,047,213)		
Investment income	240,837	1,056,000		239,831	290,000		
Gain/loss on disposal of fixed assets	-	9,000		-	9,000		
Total nonoperating revenues (expenses)	202,639	8,797	2303.5%	196,890	(748,213)	-26.3%	2.9%
Income before contributions	232,942	1,761,705		1,572,841	3,620,133		
Capital contributions	479,161	3,723,591		308,064	1,365,000		
Total contributions	479,161	3,723,591	12.9%	308,064	1,365,000	22.6%	55.5%
Income after contributions	\$ 712,103	\$ 5,485,296		\$ 1,880,905	\$ 4,985,133		-62.1%
Encumbrances	\$ 30,076,677			\$ 20,591,552			46.1%

Bond coverage requirement calculation:	
Operating revenues	\$ 9,594,520
Plus: Investment income	240,837
Plus: Capital contributions	479,161
Less: Contributions in aid of construction	(121,390)
Gross Revenues	10,193,128
Less: Operating, administrative, and maintenance expenses	(9,564,217)
Net Revenues of the System	\$ 628,911
Principal payment & interest expense	\$ 38,198
Reserve for renewals & replacements (RR&I)	512,479
Total bond service requirement & RR&I	\$ 550,677
Bond service requirement & RR&I coverage (requirement is 120%)	114.21%