

# UNAUDITED

## City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 11 Months ended August 31 (92% of year)

|   | FY 2021              |                     | % of<br>Budget  | FY 2020              |                     | % of<br>Budget  | % Change<br>Actual<br>FY 2021 vs.<br>FY 2020 |
|---|----------------------|---------------------|-----------------|----------------------|---------------------|-----------------|--|
|   | Actual               | Budget              |                 | Actual               | Budget              |                 |  |
| <b>Operating revenues:</b>                    |                      |                     |                 |                      |                     |                 |  |
| Charges for services                          | \$ 54,212,923        | \$ 59,235,796       |                 | \$ 53,407,164        | \$ 60,390,500       |                 |  |
| Other   | 10,563               | 7,000               |                 | 28,766               | 8,280               |                 |  |
| <b>Total operating revenue</b>                | <b>54,223,486</b>    | <b>59,242,796</b>   | <b>91.5%</b>    | <b>53,435,930</b>    | <b>60,398,780</b>   | <b>88.5%</b>    | <b>1.5%</b>                                  |
| <b>Operating expenses:</b>                    |                      |                     |                 |                      |                     |                 |  |
| Operating adm. and maintenance                | 44,688,376           | 56,247,321          |                 | 43,663,836           | 55,866,878          |                 |  |
| Reserve for capital replacement               | 2,968,729            | 3,540,000           |                 | 3,290,841            | 3,160,000           |                 |  |
| <b>Total operating expenses</b>               | <b>47,657,105</b>    | <b>59,787,321</b>   | <b>79.7%</b>    | <b>46,954,677</b>    | <b>59,026,878</b>   | <b>79.5%</b>    | <b>1.5%</b>                                  |
| Operating income                              | 6,566,381            | (544,525)           |                 | 6,481,253            | 1,371,902           |                 | <b>1.3%</b>                                  |
| <b>Nonoperating revenues (expenses)</b>       |                      |                     |                 |                      |                     |                 |  |
| Principal & interest payments on loan         | (1,031,420)          | (1,055,688)         |                 | (1,029,738)          | (1,056,203)         |                 |  |
| Investment income                             | 152,617              | 995,000             |                 | 823,379              | 1,056,000           |                 |  |
| Gain/loss on disposal of fixed assets         | -                    | 9,000               |                 | -                    | 9,000               |                 |  |
| Sale of fixed assets                          | 9,600                | -                   |                 | 20,775               | -                   |                 |  |
| <b>Total nonoperating revenues (expenses)</b> | <b>(869,204)</b>     | <b>(51,688)</b>     | <b>-1681.6%</b> | <b>(185,584)</b>     | <b>8,797</b>        | <b>-2109.6%</b> | <b>368.4%</b>                                |
| Income before contributions                   | 5,697,177            | (596,213)           |                 | 6,295,669            | 1,380,699           |                 |  |
| Capital contributions                         | 1,316,321            | 3,673,272           |                 | 3,621,594            | 3,723,591           |                 |  |
| <b>Total contributions</b>                    | <b>1,316,321</b>     | <b>3,673,272</b>    | <b>35.8%</b>    | <b>3,621,594</b>     | <b>3,723,591</b>    | <b>97.3%</b>    | <b>-63.7%</b>                                |
| <b>Income after contributions</b>             | <b>\$ 7,013,498</b>  | <b>\$ 3,077,059</b> |                 | <b>\$ 9,917,263</b>  | <b>\$ 5,104,290</b> |                 | <b>-29.3%</b>                                |
| <b>Encumbrances</b>                           |                      |                     |                 |                      |                     |                 |  |
|   | <b>\$ 25,192,125</b> |                     |                 | <b>\$ 12,904,754</b> |                     |                 | <b>95.2%</b>                                 |

|  |                     |
|--|---------------------|
| Bond coverage requirement calculation:                         |                     |
| Operating revenues   | \$ 54,223,486       |
| Plus: Investment income  | 152,617             |
| Plus: Capital contributions                                    | 1,316,321           |
| Less: Contributions in aid of construction                     | (1,010,413)         |
| Gross Revenues   | 54,682,011          |
| Less: Operating, administrative, and maintenance expenses      | (47,657,105)        |
| Net Revenues of the System                                     | <b>\$ 7,024,906</b> |
|  |                     |
| Principal payment & interest expense                           | \$ 1,031,420        |
| Reserve for renewals & replacements (RR&I)                     | 2,721,335           |
| Total bond service requirement & RR&I                          | <b>\$ 3,752,755</b> |
|  |                     |
| Bond service requirement & RR&I coverage (requirement is 120%) | 187.19%             |