

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 5 Months ended February 28 (42% of year)

	FY 2021			FY 2020			% Change Actual FY 2021 vs. FY 2020
	Actual	Budget	% of Budget	Actual	Budget	% of Budget	
Operating revenues:							
Charges for services	\$ 24,093,146	\$ 59,235,796		\$ 24,074,902	\$ 60,390,500		
Other	1,420	7,000		2,690	8,280		
Total operating revenue	24,094,566	59,242,796	40.7%	24,077,592	60,398,780	39.9%	0.1%
Operating expenses:							
Operating adm. and maintenance	19,686,782	56,694,657		18,334,798	55,738,078		
Reserve for capital replacement	3,290,841	3,540,000		3,074,873	3,160,000		
Total operating expenses	22,977,623	60,234,657	38.1%	21,409,671	58,898,078	36.4%	7.3%
Operating income	1,116,943	(991,861)		2,667,921	1,500,702		-58.1%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(946,802)	(1,055,688)		(929,874)	(1,056,203)		
Investment income	59,182	995,000		559,107	1,056,000		
Gain/loss on disposal of fixed assets	-	9,000		-	9,000		
Sale of fixed assets	9,600	-		-	-		
Total nonoperating revenues (expenses)	(878,020)	(51,688)	-1698.7%	(370,767)	8,797	-4214.7%	136.8%
Income before contributions	238,923	(1,043,549)		2,297,154	1,509,499		
Capital contributions	732,667	3,673,272		1,726,536	3,723,591		
Total contributions	732,667	3,673,272	19.9%	1,726,536	3,723,591	46.4%	-57.6%
Income after contributions	\$ 971,590	\$ 2,629,723		\$ 4,023,690	\$ 5,233,090		-75.9%

Bond coverage requirement calculation:	
Operating revenues	\$ 24,094,566
Plus: Investment income	59,182
Plus: Capital contributions	732,667
Less: Contributions in aid of construction	(526,930)
Gross Revenues	24,359,485
Less: Operating, administrative, and maintenance expenses	(22,977,623)
Net Revenues of the System	\$ 1,381,862
Principal payment & interest expense	\$ 946,802
Reserve for renewals & replacements (RR&I)	1,371,184
Total bond service requirement & RR&I	\$ 2,317,986
Bond service requirement & RR&I coverage (requirement is 120%)	59.61%