

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 8 Months ended May 31 (67% of year)

	FY 2022			FY 2021			% Change Actual FY 2022 vs. FY 2021
	Actual	Budget	% of Budget	Actual	Budget	% of Budget	
Operating revenues:							
Charges for services	\$ 41,389,516	\$ 61,347,751		\$ 39,338,110	\$ 59,235,796		
Other	3,600	4,248		4,507	7,000		
Total operating revenue	41,393,116	61,351,999	67.5%	39,342,617	59,242,796	66.4%	5.2%
Operating expenses:							
Operating adm. and maintenance	34,304,889	59,486,593		32,930,019	56,250,321		
Reserve for capital replacement	2,968,729	3,200,000		2,968,729	3,540,000		
Total operating expenses	37,273,618	62,686,593	59.5%	35,898,748	59,790,321	60.0%	3.8%
Operating income	4,119,498	(1,334,594)		3,443,869	(547,525)		19.6%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(998,741)	(1,055,154)		(989,111)	(1,055,688)		
Intergovernmental revenues	-	4,358,658		80,758	995,000		
Investment income	(1,317,066)	424,000		-	-		
Gain/loss on disposal of fixed assets	9,645	21,000		9,600	9,000		
Total nonoperating revenues (expenses)	(2,306,163)	3,748,504	61.5%	(898,753)	(51,688)	-1738.8%	-156.6%
Income before contributions	1,813,335	2,413,910		2,545,116	(599,213)		
Capital contributions	589,930	1,917,347		797,551	3,673,272		
Total contributions	589,930	1,917,347	30.8%	797,551	3,673,272	21.7%	-26.0%
Income after contributions	\$ 2,403,265	\$ 4,331,257		\$ 3,342,667	\$ 3,074,059		-171.9%
Encumbrances	\$ 23,871,732			\$ 11,660,214			104.7%

Bond coverage requirement calculation:	
Operating revenues	\$ 41,393,116
Plus: Investment income	(1,317,066)
Plus: Capital contributions	589,930
Less: Contributions in aid of construction	(368,995)
Gross Revenues	40,296,985
Less: Operating, administrative, and maintenance expenses	(37,273,618)
Net Revenues of the System	\$ 3,023,367
Principal payment & interest expense	\$ 998,741
Reserve for renewals & replacements (RR&I)	1,979,153
Total bond service requirement & RR&I	\$ 2,977,894
Bond service requirement & RR&I coverage (requirement is 120%)	101.53%