

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 7 Months ended April 30 (58% of year)

	FY 2023			FY 2022			% Change Actual FY 2023 vs. FY 2022
	Actual	Budget	% of Budget	Actual	Budget	% of Budget	
Operating revenues:							
Charges for services	\$ 36,843,598	\$ 63,477,991		\$ 35,873,906	\$ 61,347,751		
Other	15,652	2,100		2,951	4,248		
Total operating revenue	36,859,250	63,480,091	58.1%	35,876,856	61,351,999	58.5%	2.7%
Operating expenses:							
Operating adm. and maintenance	33,519,669	61,508,705		30,618,563	59,030,716		
Reserve for capital replacement	2,950,202	3,390,000		2,968,729	3,200,000		
Total operating expenses	36,469,871	64,898,705	56.2%	33,587,292	62,230,716	54.0%	8.6%
Operating income	389,379	(1,418,614)		2,289,564	(878,717)		-83.0%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(999,958)	(1,054,601)		(987,269)	(1,055,154)		
Intergovernmental revenues	1,304,793	4,000,000		-	4,181,658.00		
Investment income	1,948,441	1,091,000		(1,586,055)	424,000		
Gain/loss on disposal of fixed assets	-	21,000		9,645	21,000		
Total nonoperating revenues (expenses)	2,253,276	4,057,399	-55.5%	(2,563,679)	3,571,504	71.8%	187.9%
Income before contributions	2,642,655	2,638,785		(274,115)	2,692,787		
Capital contributions	1,266,572	498,985		582,134	1,917,347		
Total contributions	1,266,572	498,985	253.8%	582,134	1,917,347	30.4%	117.6%
Income after contributions	\$ 3,909,227	\$ 3,137,770		\$ 308,020	\$ 4,610,134		1169.1%
Encumbrances	\$ 28,430,210			\$ 28,324,550			0.4%

Bond coverage requirement calculation:	
Operating revenues	\$ 36,859,250
Plus: Investment income	1,948,441
Plus: Capital contributions	1,266,572
Less: Contributions in aid of construction	(678,567)
Gross Revenues	39,395,697
Less: Operating, administrative, and maintenance expenses	(36,469,871)
Net Revenues of the System	\$ 2,925,826
Principal payment & interest expense	\$ 999,958
Reserve for renewals & replacements (RR&I)	1,720,950
Total bond service requirement & RR&I	\$ 2,720,908
Bond service requirement & RR&I coverage (requirement is 120%)	107.53%