

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 11 Months ended August 31 (92% 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	\$ 57,988,205	\$ 63,477,991		\$ 56,295,261	\$ 61,347,751		
Other	44,060	2,100		4,140	4,248		
Total operating revenue	58,032,265	63,480,091	91.4%	56,299,401	61,351,999	91.8%	3.1%
Operating expenses:							
Operating adm. and maintenance	52,838,595	61,507,205		49,949,279	59,284,000		
Reserve for capital replacement	2,950,202	3,390,000		2,968,729	3,200,000		
Total operating expenses	55,788,797	64,897,205	86.0%	52,918,008	62,484,000	84.7%	5.4%
Operating income	2,243,468	(1,417,114)		3,381,393	(1,132,001)		-33.7%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,034,962)	(1,054,601)		(1,033,161)	(1,055,154)		
Intergovernmental revenues	3,110,702	4,000,000		-	4,358,658		
Investment income	2,507,833	1,091,000		(1,567,958)	424,000		
Gain/loss on disposal of fixed assets	-	21,000		9,645	21,000		
Total nonoperating revenues (expenses)	4,583,572	4,057,399	-113.0%	(2,591,475)	3,748,504	69.1%	276.9%
Income before contributions	6,827,040	2,640,285		789,919	2,616,503		
Capital contributions	1,876,979	498,985		2,097,044	1,917,347		
Total contributions	1,876,979	498,985	376.2%	2,097,044	1,917,347	109.4%	-10.5%
Income after contributions	\$ 8,704,020	\$ 3,139,270		\$ 2,886,963	\$ 4,533,850		201.5%
Encumbrances	\$ 19,404,757			\$ 29,459,608			-34.1%

Bond coverage requirement calculation:	
Operating revenues	\$ 58,032,265
Plus: Investment income	2,507,833
Plus: Capital contributions	1,876,979
Less: Contributions in aid of construction	(678,567)
Gross Revenues	61,738,511
Less: Operating, administrative, and maintenance expenses	(55,788,797)
Net Revenues of the System	\$ 5,949,714
Principal payment & interest expense	\$ 1,034,962
Reserve for renewals & replacements (RR&I)	2,704,350
Total bond service requirement & RR&I	\$ 3,739,312
Bond service requirement & RR&I coverage (requirement is 120%)	159.11%