

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 3 Months ended December 31 (25% 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	\$ 15,299,355	\$ 63,477,991		\$ 15,566,259	\$ 61,347,751		
Other	7,406	2,100		79	4,248		
Total operating revenue	15,306,761	63,480,091	24.1%	15,566,338	61,351,999	25.4%	-1.7%
Operating expenses:							
Operating adm. and maintenance	14,030,273	61,341,711		8,985,436	59,030,716		
Reserve for capital replacement	2,950,202	3,390,000		2,968,729	3,200,000		
Total operating expenses	16,980,475	64,731,711	26.2%	11,954,165	62,230,716	19.2%	42.0%
Operating income	(1,673,714)	(1,251,620)		3,612,173	(878,717)		146.3%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(964,954)	(1,054,601)		(941,376)	(1,055,154)		
Intergovernmental revenues	94,445	4,000,000		-	4,181,658.00		
Investment income	697,970	1,091,000		(234,972)	424,000		
Gain/loss on disposal of fixed assets	-	21,000		9,645	20,000		
Sale of scraps or surplus	-	-		12	1,000		
Total nonoperating revenues (expenses)	(172,540)	4,057,399	4.3%	(1,166,691)	3,571,504	32.7%	85.2%
Income before contributions	(1,846,254)	2,805,779		2,445,482	2,692,787		
Capital contributions	879,470	498,985		509,551	1,917,347		
Total contributions	879,470	498,985	176.3%	509,551	1,917,347	26.6%	72.6%
Income after contributions	\$ (966,783)	\$ 3,304,764		\$ 2,955,033	\$ 4,610,134		-132.7%

Encumbrances	\$ 37,737,207	\$ 31,867,058	18.4%
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Bond coverage requirement calculation:	
Operating revenues	\$ 15,306,761
Plus: Investment income	697,970
Plus: Capital contributions	879,470
Less: Contributions in aid of construction	(678,567)
Gross Revenues	16,205,634
Less: Operating, administrative, and maintenance expenses	(16,980,475)
Net Revenues of the System	\$ (774,841)
Principal payment & interest expense	\$ 964,954
Reserve for renewals & replacements (RR&I)	737,550
Total bond service requirement & RR&I	\$ 1,702,504
Bond service requirement & RR&I coverage (requirement is 120%)	-45.51%