

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 5 Months ended February 28 (42% 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	\$ 25,935,586	\$ 63,477,991		\$ 25,229,984	\$ 61,347,751		
Other	12,095	2,100		1,524	4,248		
Total operating revenue	25,947,681	63,480,091	40.9%	25,231,508	61,351,999	41.1%	2.8%
Operating expenses:							
Operating adm. and maintenance	23,457,889	61,565,890		21,900,825	59,030,716		
Reserve for capital replacement	2,950,202	3,390,000		2,968,729	3,200,000		
Total operating expenses	26,408,091	64,955,890	40.7%	24,869,554	62,230,716	40.0%	6.2%
Operating income	(460,410)	(1,475,799)		361,954	(878,717)		-227.2%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(982,456)	(1,054,601)		(964,322)	(1,055,154)		
Intergovernmental revenues	94,445	4,000,000		-	4,181,658.00		
Investment income	1,011,225	1,091,000		(746,655)	424,000		
Gain/loss on disposal of fixed assets	-	21,000		9,645	21,000		
Total nonoperating revenues (expenses)	123,213	4,057,399	-3.0%	(1,701,332)	3,571,504	47.6%	107.2%
Income before contributions	(337,197)	2,581,600		(1,339,378)	2,692,787		
Capital contributions	1,109,049	498,985		565,439	1,917,347		
Total contributions	1,109,049	498,985	222.3%	565,439	1,917,347	29.5%	96.1%
Income after contributions	\$ 771,852	\$ 3,080,585		\$ (773,939)	\$ 4,610,134		199.7%
Encumbrances							
	\$ 36,632,323			\$ 34,133,805			7.3%

Bond coverage requirement calculation:	
Operating revenues	\$ 25,947,681
Plus: Investment income	1,011,225
Plus: Capital contributions	1,109,049
Less: Contributions in aid of construction	(678,567)
Gross Revenues	27,389,388
Less: Operating, administrative, and maintenance expenses	(26,408,091)
Net Revenues of the System	\$ 981,297
Principal payment & interest expense	\$ 982,456
Reserve for renewals & replacements (RR&I)	1,229,250
Total bond service requirement & RR&I	\$ 2,211,706
Bond service requirement & RR&I coverage (requirement is 120%)	44.37%