

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 10 Months ended July 31 (83% 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	\$ 52,703,449	\$ 63,477,991		\$ 46,286,431	\$ 61,347,751		
Other	16,709	2,100		3,930	4,248		
Total operating revenue	52,720,158	63,480,091	83.0%	46,290,361	61,351,999	75.5%	13.9%
Operating expenses:							
Operating adm. and maintenance	47,998,164	61,507,205		39,623,529	59,453,140		
Reserve for capital replacement	2,950,202	3,390,000		2,968,729	3,200,000		
Total operating expenses	50,948,366	64,897,205	78.5%	42,592,258	62,653,140	68.0%	19.6%
Operating income	1,771,793	(1,417,114)		3,698,103	(1,301,141)		-52.1%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,026,211)	(1,054,601)		(1,010,214)	(1,055,154)		
Intergovernmental revenues	3,110,702	4,000,000		-	4,358,658		
Investment income	2,232,801	1,091,000		(1,624,110)	424,000		
Gain/loss on disposal of fixed assets	-	21,000		9,645	21,000		
Total nonoperating revenues (expenses)	4,317,291	4,057,399	-106.4%	(2,624,680)	3,748,504	70.0%	264.5%
Income before contributions	6,089,084	2,640,285		1,073,424	2,447,363		
Capital contributions	1,724,046	498,985		662,989	1,917,347		
Total contributions	1,724,046	498,985	345.5%	662,989	1,917,347	34.6%	160.0%
Income after contributions	\$ 7,813,130	\$ 3,139,270		\$ 1,736,413	\$ 4,364,710		350.0%
Encumbrances	\$ 22,274,133			\$ 30,563,108			-27.1%

Bond coverage requirement calculation:	
Operating revenues	\$ 52,720,158
Plus: Investment income	2,232,801
Plus: Capital contributions	1,724,046
Less: Contributions in aid of construction	(678,567)
Gross Revenues	55,998,439
Less: Operating, administrative, and maintenance expenses	(50,948,366)
Net Revenues of the System	\$ 5,050,073
Principal payment & interest expense	\$ 1,026,211
Reserve for renewals & replacements (RR&I)	2,458,500
Total bond service requirement & RR&I	\$ 3,484,711
Bond service requirement & RR&I coverage (requirement is 120%)	144.92%