

# UNAUDITED

## City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 6 Months ended March 31 (50% of year)

	FY 2023			FY 2022			% Change Actual FY 2023 vs. FY 2022
	Actual	Budget	% of Budget	Actual	Budget	% of Budget	
<b>Operating revenues:</b>							
Charges for services	\$ 31,368,104	\$ 63,477,991		\$ 30,360,198	\$ 61,347,751		
Other	12,095	2,100		2,953	4,248		
<b>Total operating revenue</b>	<b>31,380,199</b>	<b>63,480,091</b>	<b>49.4%</b>	<b>30,363,151</b>	<b>61,351,999</b>	<b>49.5%</b>	<b>3.3%</b>
<b>Operating expenses:</b>							
Operating adm. and maintenance	27,915,777	61,533,690		26,145,510	59,030,716		
Reserve for capital replacement	2,950,202	3,390,000		2,968,729	3,200,000		
<b>Total operating expenses</b>	<b>30,865,979</b>	<b>64,923,690</b>	<b>47.5%</b>	<b>29,114,239</b>	<b>62,230,716</b>	<b>46.8%</b>	<b>6.0%</b>
Operating income	514,220	(1,443,599)		1,248,912	(878,717)		<b>-58.8%</b>
<b>Nonoperating revenues (expenses)</b>							
Principal & interest payments on loan	(991,207)	(1,054,601)		(975,795)	(1,055,154)		
Intergovernmental revenues	1,304,793	4,000,000		-	4,181,658.00		
Investment income	1,666,086	1,091,000		(1,336,066)	424,000		
Gain/loss on disposal of fixed assets	-	21,000		9,645	21,000		
<b>Total nonoperating revenues (expenses)</b>	<b>1,979,672</b>	<b>4,057,399</b>	<b>-48.8%</b>	<b>(2,302,216)</b>	<b>3,571,504</b>	<b>64.5%</b>	<b>186.0%</b>
Income before contributions	2,493,892	2,613,800		(1,053,304)	2,692,787		
Capital contributions	1,189,260	498,985		571,220	1,917,347		
<b>Total contributions</b>	<b>1,189,260</b>	<b>498,985</b>	<b>238.3%</b>	<b>571,220</b>	<b>1,917,347</b>	<b>29.8%</b>	<b>108.2%</b>
<b>Income after contributions</b>	<b>\$ 3,683,152</b>	<b>\$ 3,112,785</b>		<b>\$ (482,084)</b>	<b>\$ 4,610,134</b>		<b>864.0%</b>
<b>Encumbrances</b>	<b>\$ 32,709,244</b>			<b>\$ 31,617,246</b>			<b>3.5%</b>

Bond coverage requirement calculation:	
Operating revenues	\$ 31,380,199
Plus: Investment income	1,666,086
Plus: Capital contributions	1,189,260
Less: Contributions in aid of construction	(678,567)
Gross Revenues	33,556,979
Less: Operating, administrative, and maintenance expenses	(30,865,979)
Net Revenues of the System	<b>\$ 2,690,999</b>
Principal payment & interest expense	\$ 991,207
Reserve for renewals & replacements (RR&I)	1,475,100
Total bond service requirement & RR&I	<b>\$ 2,466,307</b>
Bond service requirement & RR&I coverage (requirement is 120%)	109.11%