

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 8 Months ended May 31 (67% 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	\$ 41,892,470	\$ 63,477,991		\$ 41,389,516	\$ 61,347,751		
Other	16,935	2,100		3,600	4,248		
Total operating revenue	41,909,405	63,480,091	66.0%	41,393,116	61,351,999	67.5%	1.2%
Operating expenses:							
Operating adm. and maintenance	38,284,238	61,508,705		34,304,889	59,486,593		
Reserve for capital replacement	2,950,202	3,390,000		2,968,729	3,200,000		
Total operating expenses	41,234,440	64,898,705	63.5%	37,273,618	62,686,593	59.5%	10.6%
Operating income	674,965	(1,418,614)		4,119,498	(1,334,594)		-83.6%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,008,709)	(1,054,601)		(998,741)	(1,055,154)		
Intergovernmental revenues	1,304,793	4,000,000		-	4,358,658		
Investment income	1,940,916	1,091,000		(1,317,066)	424,000		
Gain/loss on disposal of fixed assets	-	21,000		9,645	21,000		
Total nonoperating revenues (expenses)	2,236,999	4,057,399	-55.1%	(2,306,163)	3,748,504	61.5%	197.0%
Income before contributions	2,911,964	2,638,785		1,813,336	2,413,910		
Capital contributions	1,429,204	498,985		589,930	1,917,347		
Total contributions	1,429,204	498,985	286.4%	589,930	1,917,347	30.8%	142.3%
Income after contributions	\$ 4,341,168	\$ 3,137,770		\$ 2,403,266	\$ 4,331,257		80.6%
Encumbrances	\$ 25,498,089			\$ 23,871,732			6.8%

Bond coverage requirement calculation:	
Operating revenues	\$ 41,909,405
Plus: Investment income	1,940,916
Plus: Capital contributions	1,429,204
Less: Contributions in aid of construction	(678,567)
Gross Revenues	44,600,958
Less: Operating, administrative, and maintenance expenses	(41,234,440)
Net Revenues of the System	\$ 3,366,518
Principal payment & interest expense	\$ 1,008,709
Reserve for renewals & replacements (RR&I)	1,966,800
Total bond service requirement & RR&I	\$ 2,975,509
Bond service requirement & RR&I coverage (requirement is 120%)	113.14%