

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 2 Months ended November 30 (17% 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	\$ 10,115,678	\$ 63,477,991		\$ 9,566,680	\$ 61,347,751		
Other	1,906	2,100		(8)	4,248		
Total operating revenue	10,117,584	63,480,091	15.9%	9,566,672	61,351,999	15.6%	5.8%
Operating expenses:							
Operating adm. and maintenance	9,328,078	61,341,711		4,885,315	59,030,716		
Reserve for capital replacement	2,950,202	3,390,000		2,968,729	3,200,000		
Total operating expenses	12,278,280	64,731,711	19.0%	7,854,044	62,230,716	12.6%	56.3%
Operating income	(2,160,696)	(1,251,620)		1,712,628	(878,717)		-226.2%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(22,946)	(1,054,601)		(28,206)	(1,055,154)		
Intergovernmental revenues	-	4,000,000		-	4,181,658.00		
Investment income	465,090	1,091,000		(172,616)	424,000		
Gain/loss on disposal of fixed assets	-	21,000		-	21,000		
Total nonoperating revenues (expenses)	442,143	4,057,399	-10.9%	(200,822)	3,571,504	5.6%	320.2%
Income before contributions	(1,718,553)	2,805,779		1,511,806	2,692,787		
Capital contributions	718,059	498,985		494,410	1,917,347		
Total contributions	718,059	498,985	143.9%	494,410	1,917,347	25.8%	45.2%
Income after contributions	\$ (1,000,494)	\$ 3,304,764		\$ 2,006,216	\$ 4,610,134		-149.9%
Encumbrances							
	\$ 41,848,628			\$ 27,241,194			53.6%

Bond coverage requirement calculation:	
Operating revenues	\$ 10,117,584
Plus: Investment income	465,090
Plus: Capital contributions	718,059
Less: Contributions in aid of construction	(678,567)
Gross Revenues	10,622,166
Less: Operating, administrative, and maintenance expenses	(12,278,280)
Net Revenues of the System	\$ (1,656,114)
Principal payment & interest expense	\$ 22,946
Reserve for renewals & replacements (RR&I)	491,700
Total bond service requirement & RR&I	\$ 514,646
Bond service requirement & RR&I coverage (requirement is 120%)	-321.80%