

City of Pembroke Pines, Florida
Utility Fund Statement of Revenues and Expenses
12 Months ended September 30 (100% 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	\$ 70,075,617	\$ 63,477,991		\$ 65,588,596	\$ 61,347,751		
Other	48,069	2,100		20,012	4,248		
Total operating revenue	70,123,686	63,480,091	110.5%	65,608,608	61,351,999	106.9%	6.9%
Operating expenses:							
Operating adm. and maintenance	73,014,852	61,611,480		63,694,460	59,284,000		
Reserve for capital replacement	-	3,390,000		-	3,200,000		
Total operating expenses	73,014,852	65,001,480	112.3%	63,694,460	62,484,000	101.9%	14.6%
Operating income	(2,891,166)	(1,521,389)		1,914,148	(1,132,001)		-251.0%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(110,466)	(1,054,601)		(142,944)	(1,055,154)		
Intergovernmental revenues	3,759,737	4,000,000		672,065	4,358,658		
Investment income	2,596,700	1,091,000		3,802,350	424,000		
Gain/loss on disposal of fixed assets	(377,980)	21,000		30,945	21,000		
Total nonoperating revenues (expenses)	5,867,991	4,057,399	-144.6%	4,362,416	3,748,504	-116.4%	34.5%
Income before contributions	2,976,825	2,536,010		6,276,564	2,616,503		
Capital contributions	1,925,711	498,985		2,116,603	1,917,347		
Total contributions	1,925,711	498,985	385.9%	2,116,603	1,917,347	110.4%	-9.0%
Income after contributions	\$ 4,902,536	\$ 3,034,995		\$ 8,393,167	\$ 4,533,850		-41.6%
Encumbrances	\$ 14,607,088			\$ 24,006,988			-39.2%

Bond coverage requirement calculation:	
Operating revenues	\$ 70,123,686
Plus: Investment income	2,596,700
Plus: Capital contributions	1,925,711
Less: Contributions in aid of construction	(678,567)
Gross Revenues	73,967,530
Less: Operating, administrative, and maintenance expenses	(65,180,394)
Net Revenues of the System	\$ 8,787,136
Principal payment & interest expense	\$ 1,043,713
Reserve for renewals & replacements (RR&I)	3,487,962
Total bond service requirement & RR&I	\$ 4,531,675
Bond service requirement & RR&I coverage (requirement is 120%)	193.90%