

# UNAUDITED

## 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	
<b>Operating revenues:</b>							
Charges for services	\$ 63,044,037	\$ 63,477,991		\$ 65,588,596	\$ 61,347,751		
Other	48,073	2,100		20,012	4,248		
<b>Total operating revenue</b>	<b>63,092,110</b>	<b>63,480,091</b>	<b>99.4%</b>	<b>65,608,608</b>	<b>61,351,999</b>	<b>106.9%</b>	<b>-3.8%</b>
<b>Operating expenses:</b>							
Operating adm. and maintenance	58,819,240	61,611,480		63,694,460	59,284,000		
Reserve for capital replacement	3,487,962	3,390,000		-	3,200,000		
<b>Total operating expenses</b>	<b>62,307,202</b>	<b>65,001,480</b>	<b>95.9%</b>	<b>63,694,460</b>	<b>62,484,000</b>	<b>101.9%</b>	<b>-2.2%</b>
Operating income	784,908	(1,521,389)		1,914,148	(1,132,001)		<b>-59.0%</b>
<b>Nonoperating revenues (expenses)</b>							
Principal & interest payments on loan	(110,457)	(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	-	21,000		30,945	21,000		
<b>Total nonoperating revenues (expenses)</b>	<b>6,245,980</b>	<b>4,057,399</b>	<b>-153.9%</b>	<b>4,362,416</b>	<b>3,748,504</b>	<b>-116.4%</b>	<b>43.2%</b>
Income before contributions	7,030,888	2,536,010		6,276,564	2,616,503		
Capital contributions	1,925,711	498,985		2,116,603	1,917,347		
<b>Total contributions</b>	<b>1,925,711</b>	<b>498,985</b>	<b>385.9%</b>	<b>2,116,603</b>	<b>1,917,347</b>	<b>110.4%</b>	<b>-9.0%</b>
<b>Income after contributions</b>	<b>\$ 8,956,599</b>	<b>\$ 3,034,995</b>		<b>\$ 8,393,167</b>	<b>\$ 4,533,850</b>		<b>6.7%</b>
<b>Encumbrances</b>	<b>\$ 14,608,926</b>			<b>\$ 24,006,988</b>			<b>-39.1%</b>

Bond coverage requirement calculation:	
Operating revenues	\$ 63,092,110
Plus: Investment income	2,596,700
Plus: Capital contributions	1,925,711
Less: Contributions in aid of construction	(678,567)
Gross Revenues	66,935,954
Less: Operating, administrative, and maintenance expenses	(62,307,202)
Net Revenues of the System	<b>\$ 4,628,752</b>
Principal payment & interest expense	\$ 110,457
Reserve for renewals & replacements (RR&I)	3,487,968
Total bond service requirement & RR&I	<b>\$ 3,598,425</b>
Bond service requirement & RR&I coverage (requirement is 120%)	128.63%