

# UNAUDITED

## City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 11 Months ended August 31 (92% of year)

	FY 2024			FY 2023			% Change Actual FY 2024 vs. FY 2023
	Actual	Budget	% of Budget	Actual	Budget	% of Budget	
<b>Operating revenues:</b>							
Charges for services	\$ 61,522,573	\$ 66,880,000		\$ 57,988,205	\$ 63,477,991		
Other	9,427	2,500		44,060	2,100		
<b>Total operating revenue</b>	<b>61,532,000</b>	<b>66,882,500</b>	<b>92.0%</b>	<b>58,032,265</b>	<b>63,480,091</b>	<b>91.4%</b>	<b>6.0%</b>
<b>Operating expenses:</b>							
Operating adm. and maintenance	56,013,695	67,751,442		52,838,595	61,507,205		
Reserve for capital replacement	3,487,962	3,450,000		2,950,202	3,390,000		
<b>Total operating expenses</b>	<b>59,501,657</b>	<b>71,201,442</b>	<b>83.6%</b>	<b>55,788,797</b>	<b>64,897,205</b>	<b>86.0%</b>	<b>6.7%</b>
Operating income	2,030,343	(4,318,942)		2,243,468	(1,417,114)		<b>-9.5%</b>
<b>Nonoperating revenues (expenses)</b>							
Principal & interest payments on loan	(1,036,827)	(1,054,029)		(1,034,962)	(1,054,601)		
Intergovernmental revenues	2,587,523	-		3,110,702	4,000,000		
Investment income	4,127,805	949,000		2,507,833	1,091,000		
Gain/loss on disposal of fixed assets	26,600	15,000		-	21,000		
<b>Total nonoperating revenues (expenses)</b>	<b>5,705,101</b>	<b>(90,029)</b>	<b>6337.0%</b>	<b>4,583,573</b>	<b>4,057,399</b>	<b>-113.0%</b>	<b>24.5%</b>
Income before contributions	7,735,444	(4,408,971)		6,827,041	2,640,285		
Capital contributions	2,015,673	403,000		1,876,979	498,985		
<b>Total contributions</b>	<b>2,015,673</b>	<b>403,000</b>	<b>500.2%</b>	<b>1,876,979</b>	<b>498,985</b>	<b>376.2%</b>	<b>7.4%</b>
<b>Income after contributions</b>	<b>\$ 9,751,117</b>	<b>\$ (4,005,971)</b>		<b>\$ 8,704,020</b>	<b>\$ 3,139,270</b>		<b>12.0%</b>
<b>Encumbrances</b>	<b>\$ 13,773,787</b>			<b>\$ 19,404,757</b>			<b>-29.0%</b>

Bond coverage requirement calculation:	
Operating revenues	\$ 61,532,000
Plus: Investment income	4,127,805
Plus: Capital contributions	2,015,673
Less: Contributions in aid of construction	-
Gross Revenues	67,675,478
Less: Operating, administrative, and maintenance expenses	(59,501,657)
Net Revenues of the System	<b>\$ 8,173,821</b>
Principal payment & interest expense	\$ 1,036,827
Reserve for renewals & replacements (RR&I)	3,197,304
Total bond service requirement & RR&I	<b>\$ 4,234,131</b>
Bond service requirement & RR&I coverage (requirement is 120%)	193.05%