

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 3 Months ended December 31 (25% of year)

	FY 2024			FY 2023			% Change Actual FY 2024 vs. FY 2023
	Actual	Budget	% of Budget	Actual	Budget	% of Budget	
Operating revenues:							
Charges for services	\$ 16,014,914	\$ 66,880,000		\$ 15,299,355	\$ 63,477,991		
Other	2,092	2,500		7,406	2,100		
Total operating revenue	16,017,007	66,882,500	23.9%	15,306,761	63,480,091	24.1%	4.6%
Operating expenses:							
Operating adm. and maintenance	13,915,511	66,206,494		14,030,273	61,341,711		
Reserve for capital replacement	3,487,962	3,450,000		2,950,202	3,390,000		
Total operating expenses	17,403,473	69,656,494	25.0%	16,980,475	64,731,711	26.2%	2.5%
Operating income	(1,386,466)	(2,773,994)		(1,673,714)	(1,251,620)		17.2%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(989,356)	(1,054,601)		(964,954)	(1,054,601)		
Intergovernmental revenues	777,508	-		94,445	4,000,000		
Investment income	1,586,116	949,000		697,970	1,091,000		
Gain/loss on disposal of fixed assets	-	15,000		-	21,000		
Total nonoperating revenues (expenses)	1,374,268	(90,601)	1516.8%	(172,539)	4,057,399	4.3%	-896.5%
Income before contributions	(12,197)	(2,864,595)		(1,846,253)	2,805,779		
Capital contributions	387,093	403,000		879,470	498,985		
Total contributions	387,093	403,000	96.1%	879,470	498,985	176.3%	-56.0%
Income after contributions	\$ 374,895	\$ (2,461,595)		\$ (966,783)	\$ 3,304,764		138.8%
Encumbrances	\$ 34,026,656			\$ 37,737,207			-9.8%

Bond coverage requirement calculation:	
Operating revenues	\$ 16,017,007
Plus: Investment income	1,586,116
Plus: Capital contributions	387,093
Less: Contributions in aid of construction	-
Gross Revenues	17,990,215
Less: Operating, administrative, and maintenance expenses	(17,403,473)
Net Revenues of the System	\$ 586,743
Principal payment & interest expense	\$ 989,356
Reserve for renewals & replacements (RR&I)	871,992
Total bond service requirement & RR&I	\$ 1,861,348
Bond service requirement & RR&I coverage (requirement is 120%)	31.52%