

# UNAUDITED

## City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 5 Months ended February 29 (42% 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	\$ 27,065,962	\$ 66,880,000		\$ 25,935,586	\$ 63,477,991		
Other	2,739	2,500		12,095	2,100		
<b>Total operating revenue</b>	<b>27,068,701</b>	<b>66,882,500</b>	<b>40.5%</b>	<b>25,947,681</b>	<b>63,480,091</b>	<b>40.9%</b>	<b>4.3%</b>
<b>Operating expenses:</b>							
Operating adm. and maintenance	25,901,584	66,206,494		23,457,889	61,565,890		
Reserve for capital replacement	3,487,962	3,450,000		2,950,202	3,390,000		
<b>Total operating expenses</b>	<b>29,389,546</b>	<b>69,656,494</b>	<b>42.2%</b>	<b>26,408,091</b>	<b>64,955,890</b>	<b>40.7%</b>	<b>11.3%</b>
Operating income	(2,320,845)	(2,773,994)		(460,410)	(1,475,799)		<b>-404.1%</b>
<b>Nonoperating revenues (expenses)</b>							
Principal & interest payments on loan	(1,001,224)	(1,054,601)		(982,456)	(1,054,601)		
Intergovernmental revenues	777,508	-		94,445	4,000,000		
Investment income	1,832,716	949,000		1,011,225	1,091,000		
Gain/loss on disposal of fixed assets	-	15,000		-	21,000		
<b>Total nonoperating revenues (expenses)</b>	<b>1,609,000</b>	<b>(90,601)</b>	<b>1775.9%</b>	<b>123,214</b>	<b>4,057,399</b>	<b>-3.0%</b>	<b>1205.9%</b>
Income before contributions	(711,845)	(2,864,595)		(337,196)	2,581,600		
Capital contributions	770,703	403,000		1,109,049	498,985		
<b>Total contributions</b>	<b>770,703</b>	<b>403,000</b>	<b>191.2%</b>	<b>1,109,049</b>	<b>498,985</b>	<b>222.3%</b>	<b>-30.5%</b>
<b>Income after contributions</b>	<b>\$ 58,858</b>	<b>\$ (2,461,595)</b>		<b>\$ 771,853</b>	<b>\$ 3,080,585</b>		<b>-92.4%</b>
<b>Encumbrances</b>	<b>\$ 28,654,215</b>			<b>\$ 36,632,323</b>			<b>-21.8%</b>

Bond coverage requirement calculation:	
Operating revenues	\$ 27,068,701
Plus: Investment income	1,832,716
Plus: Capital contributions	770,703
Less: Contributions in aid of construction	-
Gross Revenues	29,672,120
Less: Operating, administrative, and maintenance expenses	(29,389,546)
Net Revenues of the System	<b>\$ 282,574</b>
Principal payment & interest expense	\$ 1,001,224
Reserve for renewals & replacements (RR&I)	1,453,320
Total bond service requirement & RR&I	<b>\$ 2,454,544</b>
Bond service requirement & RR&I coverage (requirement is 120%)	11.51%