

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 4 Months ended January 31 (33% 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	\$ 21,585,219	\$ 66,880,000		\$ 20,753,444	\$ 63,477,991		
Other	2,632	2,500		9,163	2,100		
Total operating revenue	21,587,851	66,882,500	32.3%	20,762,607	63,480,091	32.7%	4.0%
Operating expenses:							
Operating adm. and maintenance	18,689,751	66,206,494		19,047,831	61,567,890		
Reserve for capital replacement	3,487,962	3,450,000		2,950,202	3,390,000		
Total operating expenses	22,177,713	69,656,494	31.8%	21,998,033	64,957,890	33.9%	0.8%
Operating income	(589,862)	(2,773,994)		(1,235,426)	(1,477,799)		52.3%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(995,290)	(1,054,601)		(973,705)	(1,054,601)		
Intergovernmental revenues	777,508	-		94,445	4,000,000		
Investment income	1,903,402	949,000		1,214,528	1,091,000		
Gain/loss on disposal of fixed assets	-	15,000		-	21,000		
Total nonoperating revenues (expenses)	1,685,620	(90,601)	1860.5%	335,268	4,057,399	-8.3%	402.8%
Income before contributions	1,095,758	(2,864,595)		(900,158)	2,579,600		
Capital contributions	432,260	403,000		1,006,966	498,985		
Total contributions	432,260	403,000	107.3%	1,006,966	498,985	201.8%	-57.1%
Income after contributions	\$ 1,528,017	\$ (2,461,595)		\$ 106,808	\$ 3,078,585		1330.6%
Encumbrances							
	\$ 33,153,072			\$ 41,141,632			-19.4%

Bond coverage requirement calculation:	
Operating revenues	\$ 21,587,851
Plus: Investment income	1,903,402
Plus: Capital contributions	432,260
Less: Contributions in aid of construction	-
Gross Revenues	23,923,513
Less: Operating, administrative, and maintenance expenses	(22,177,713)
Net Revenues of the System	\$ 1,745,800
Principal payment & interest expense	\$ 995,290
Reserve for renewals & replacements (RR&I)	1,162,656
Total bond service requirement & RR&I	\$ 2,157,946
Bond service requirement & RR&I coverage (requirement is 120%)	80.90%