

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 10 Months ended July 31 (83% 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	\$ 55,680,783	\$ 66,880,000		\$ 52,703,449	\$ 63,477,991		
Other	7,827	2,500		16,709	2,100		
Total operating revenue	55,688,610	66,882,500	83.3%	52,720,158	63,480,091	83.0%	5.6%
Operating expenses:							
Operating adm. and maintenance	51,862,437	66,990,671		47,998,164	61,507,205		
Reserve for capital replacement	3,487,962	3,450,000		2,950,202	3,390,000		
Total operating expenses	55,350,399	70,440,671	78.6%	50,948,366	64,897,205	78.5%	8.6%
Operating income	338,211	(3,558,171)		1,771,792	(1,417,114)		-80.9%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,030,893)	(1,054,029)		(1,026,211)	(1,054,601)		
Intergovernmental revenues	2,587,523	-		3,110,702	4,000,000		
Investment income	3,572,248	949,000		2,232,801	1,091,000		
Gain/loss on disposal of fixed assets	26,600	15,000		-	21,000		
Total nonoperating revenues (expenses)	5,155,478	(90,029)	5726.5%	4,317,292	4,057,399	-106.4%	19.4%
Income before contributions	5,493,689	(3,648,200)		6,089,084	2,640,285		
Capital contributions	1,931,893	403,000		1,724,046	498,985		
Total contributions	1,931,893	403,000	479.4%	1,724,046	498,985	345.5%	12.1%
Income after contributions	\$ 7,425,582	\$ (3,245,200)		\$ 7,813,130	\$ 3,139,270		-5.0%
Encumbrances							
	\$ 16,400,446			\$ 22,274,133			-26.4%

Bond coverage requirement calculation:	
Operating revenues	\$ 55,688,610
Plus: Investment income	3,572,248
Plus: Capital contributions	1,931,893
Less: Contributions in aid of construction	-
Gross Revenues	61,192,751
Less: Operating, administrative, and maintenance expenses	(55,350,399)
Net Revenues of the System	\$ 5,842,352
Principal payment & interest expense	\$ 1,030,893
Reserve for renewals & replacements (RR&I)	2,906,640
Total bond service requirement & RR&I	\$ 3,937,533
Bond service requirement & RR&I coverage (requirement is 120%)	148.38%