

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 9 Months ended June 30 (75% 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	\$ 50,238,533	\$ 66,880,000		\$47,199,554	\$ 63,477,991		
Other	7,047	2,500		18,612	2,100		
Total operating revenue	50,245,580	66,882,500	75.1%	47,218,166	63,480,091	74.4%	6.4%
Operating expenses:							
Operating adm. and maintenance	45,513,417	66,965,292		43,132,611	61,507,205		
Reserve for capital replacement	3,487,962	3,450,000		2,950,202	3,390,000		
Total operating expenses	49,001,379	70,415,292	69.6%	46,082,813	64,897,205	71.0%	6.3%
Operating income	1,244,201	(3,532,792)		1,135,353	(1,417,114)		9.6%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,024,959)	(1,054,029)		(1,017,460)	(1,054,601)		
Intergovernmental revenues	2,587,523	-		3,110,702	4,000,000		
Investment income	2,877,263	949,000		1,900,325	1,091,000		
Gain/loss on disposal of fixed assets	26,600	15,000		-	21,000		
Total nonoperating revenues (expenses)	4,466,427	(90,029)	4961.1%	3,993,567	4,057,399	-98.4%	11.8%
Income before contributions	5,710,628	(3,622,821)		5,128,920	2,640,285		
Capital contributions	1,851,540	403,000		1,485,479	498,985		
Total contributions	1,851,540	403,000	459.4%	1,485,479	498,985	297.7%	24.6%
Income after contributions	\$ 7,562,168	\$ (3,219,821)		\$ 6,614,399	\$ 3,139,270		14.3%
Encumbrances	\$ 20,358,080			\$22,164,296			-8.1%

Bond coverage requirement calculation:	
Operating revenues	\$ 50,245,580
Plus: Investment income	2,877,263
Plus: Capital contributions	1,851,540
Less: Contributions in aid of construction	-
Gross Revenues	54,974,383
Less: Operating, administrative, and maintenance expenses	(49,001,379)
Net Revenues of the System	\$ 5,973,004
Principal payment & interest expense	\$ 1,024,959
Reserve for renewals & replacements (RR&I)	2,615,976
Total bond service requirement & RR&I	\$ 3,640,935
Bond service requirement & RR&I coverage (requirement is 120%)	164.05%