

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 6 Months ended March 31 (50% 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	\$ 32,382,289	\$ 66,880,000		\$ 31,368,104	\$ 63,477,991		
Other	4,597	2,500		12,095	2,100		
Total operating revenue	32,386,886	66,882,500	48.4%	31,380,199	63,480,091	49.4%	3.2%
Operating expenses:							
Operating adm. and maintenance	30,135,147	66,206,494		27,915,777	61,533,690		
Reserve for capital replacement	3,487,962	3,450,000		2,950,202	3,390,000		
Total operating expenses	33,623,109	69,656,494	48.3%	30,865,979	64,923,690	47.5%	8.9%
Operating income	(1,236,223)	(2,773,994)		514,220	(1,443,599)		-340.4%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,007,158)	(1,054,601)		(991,207)	(1,054,601)		
Intergovernmental revenues	1,732,972	-		1,304,793	4,000,000		
Investment income	2,116,993	949,000		1,666,086	1,091,000		
Gain/loss on disposal of fixed assets	-	15,000		-	21,000		
Total nonoperating revenues (expenses)	2,842,807	(90,601)	3137.7%	1,979,672	4,057,399	-48.8%	43.6%
Income before contributions	1,606,584	(2,864,595)		2,493,892	2,613,800		
Capital contributions	987,129	403,000		1,189,260	498,985		
Total contributions	987,129	403,000	244.9%	1,189,260	498,985	238.3%	-17.0%
Income after contributions	\$ 2,593,713	\$ (2,461,595)		\$ 3,683,152	\$ 3,112,785		-29.6%
Encumbrances							
	\$ 27,842,362			\$ 32,709,224			-14.9%

Bond coverage requirement calculation:	
Operating revenues	\$ 32,386,886
Plus: Investment income	2,116,993
Plus: Capital contributions	987,129
Less: Contributions in aid of construction	-
Gross Revenues	35,491,008
Less: Operating, administrative, and maintenance expenses	(33,623,109)
Net Revenues of the System	\$ 1,867,899
Principal payment & interest expense	\$ 1,007,158
Reserve for renewals & replacements (RR&I)	1,743,984
Total bond service requirement & RR&I	\$ 2,751,142
Bond service requirement & RR&I coverage (requirement is 120%)	67.90%