

UNAUDITED

City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 8 Months ended May 31 (67% 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	\$ 44,181,015	\$ 66,880,000		\$ 41,892,470	\$ 63,477,991		
Other	6,247	2,500		16,935	2,100		
Total operating revenue	44,187,263	66,882,500	66.1%	41,909,405	63,480,091	66.0%	5.4%
Operating expenses:							
Operating adm. and maintenance	41,181,962	66,965,292		38,284,238	61,508,705		
Reserve for capital replacement	3,487,962	3,450,000		2,950,202	3,390,000		
Total operating expenses	44,669,924	70,415,292	63.4%	41,234,440	64,898,705	63.5%	8.3%
Operating income	(482,661)	(3,532,792)		674,965	(1,418,614)		-171.5%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(1,013,091)	(1,054,029)		(1,008,710)	(1,054,601)		
Intergovernmental revenues	1,732,972	-		1,304,793	4,000,000		
Investment income	2,506,026	949,000		1,940,916	1,091,000		
Gain/loss on disposal of fixed assets	-	15,000		-	21,000		
Total nonoperating revenues (expenses)	3,225,907	(90,029)	3583.2%	2,236,999	4,057,399	-55.1%	44.2%
Income before contributions	2,743,245	(3,622,821)		2,911,964	2,638,785		
Capital contributions	1,839,363	403,000		1,429,204	498,985		
Total contributions	1,839,363	403,000	456.4%	1,429,204	498,985	286.4%	28.7%
Income after contributions	\$ 4,582,608	\$ (3,219,821)		\$ 4,341,168	\$ 3,137,770		5.6%
Encumbrances							
	\$ 21,217,739			\$ 25,498,089			-16.8%

Bond coverage requirement calculation:	
Operating revenues	\$ 44,187,263
Plus: Investment income	2,506,026
Plus: Capital contributions	1,839,363
Less: Contributions in aid of construction	-
Gross Revenues	48,532,651
Less: Operating, administrative, and maintenance expenses	(44,669,924)
Net Revenues of the System	\$ 3,862,727
Principal payment & interest expense	\$ 1,013,091
Reserve for renewals & replacements (RR&I)	2,325,312
Total bond service requirement & RR&I	\$ 3,338,403
Bond service requirement & RR&I coverage (requirement is 120%)	115.71%