

City of Pembroke Pines, Florida
Utility Fund Statement of Revenues and Expenses
12 Months ended September 30, 2024 (100% 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	\$ 66,757,998	\$ 66,880,000		\$ 70,075,617	\$ 63,477,991		
Other	9,892	2,500		48,069	2,100		
Total operating revenue	66,767,890	66,882,500	99.8%	70,123,686	63,480,091	110.5%	-4.8%
Operating expenses:							
Operating adm. and maintenance	61,808,714	67,772,042		73,014,852	61,611,480		
Depreciation and amortization	8,061,410						
Reserve for capital replacement	-	3,450,000		-	3,390,000		
Total operating expenses	69,870,124	71,222,042	98.1%	73,014,852	65,001,480	112.3%	-4.3%
Operating income (loss)	(3,102,234)	(4,339,542)		(2,891,166)	(1,521,389)		-7.3%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(76,831)	(1,054,029)		(110,466)	(1,054,601)		
Intergovernmental revenues	4,062,160	-		3,759,737	4,000,000		
Investment income	7,149,103	949,000		2,596,700	1,091,000		
Gain/loss on disposal of fixed assets	32,775	15,000		(377,980)	21,000		
Total nonoperating revenues (expenses)	11,167,207	(90,029)	12404.0%	5,867,991	4,057,399	-144.6%	90.3%
Income before contributions	8,064,973	(4,429,571)		2,976,825	2,536,010		170.9%
Capital contributions	2,124,931	403,000		1,925,711	498,985		
Total contributions	2,124,931	403,000	527.3%	1,925,711	498,985	385.9%	10.3%
Income after contributions	\$ 10,189,904	\$ (4,026,571)		\$ 4,902,536	\$ 3,034,995		107.8%

Encumbrances	\$ 11,031,329	\$ 14,607,088	-24.5%
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Bond coverage requirement calculation:	
Operating revenues	\$ 66,767,890
Plus: Investment income	7,149,103
Plus: Capital contributions	2,124,931
Less: Contributions in aid of construction	-
Gross Revenues	76,041,924
Less: Operating, administrative, and maintenance expenses, net of depreciation	(61,808,714)
Net Revenues of the System	<u>\$ 14,233,210</u>
Principal payment & interest expense	\$ 1,042,750
Reserve for renewals & replacements (RR&I)	3,698,377
Total bond service requirement & RR&I	<u>\$ 4,741,127</u>
Bond service requirement & RR&I coverage (requirement is 120%)	300.21%