

UNAUDITED

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	\$ 66,757,997	\$ 66,880,000		\$ 70,075,617	\$ 63,477,991		
Other	9,892	2,500		48,069	2,100		
Total operating revenue	66,767,889	66,882,500	99.8%	70,123,686	63,480,091	110.5%	-4.8%
Operating expenses:							
Operating adm. and maintenance	69,512,833	67,772,042		73,014,852	61,611,480		
Reserve for capital replacement	-	3,450,000		-	3,390,000		
Total operating expenses	69,512,833	71,222,042	97.6%	73,014,852	65,001,480	112.3%	-4.8%
Operating income (loss)	(2,744,944)	(4,339,542)		(2,891,166)	(1,521,389)		5.1%
Nonoperating revenues (expenses)							
Principal & interest payments on loan	(76,840)	(1,054,029)		(110,466)	(1,054,601)		
Intergovernmental revenues	4,557,225	-		3,759,737	4,000,000		
Investment income	4,617,553	949,000		2,596,700	1,091,000		
Gain/loss on disposal of fixed assets	26,600	15,000		(377,980)	21,000		
Total nonoperating revenues (expenses)	9,124,538	(90,029)	10135.1%	5,867,991	4,057,399	-144.6%	55.5%
Income before contributions	6,379,594	(4,429,571)		2,976,825	2,536,010		114.3%
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	\$ 8,504,525	\$ (4,026,571)		\$ 4,902,536	\$ 3,034,995		73.5%
Encumbrances	\$ 11,031,329			\$ 14,607,088			-24.5%

Bond coverage requirement calculation:	
Operating revenues	\$ 66,767,889
Plus: Investment income	4,617,553
Plus: Capital contributions	2,124,931
Less: Contributions in aid of construction	-
Gross Revenues	73,510,373
Less: Operating, administrative, and maintenance expenses, net of depreciation	(61,451,875)
Net Revenues of the System	\$ 12,058,498
Principal payment & interest expense	\$ 1,042,760
Reserve for renewals & replacements (RR&I)	3,698,377
Total bond service requirement & RR&I	\$ 4,741,137
Bond service requirement & RR&I coverage (requirement is 120%)	254.34%