

# UNAUDITED

## City of Pembroke Pines, Florida Utility Fund Statement of Revenues and Expenses 6 Months ended March 31, 2025 (50% of year)

|   | FY 2025              |                       |                | FY 2024              |                       |                | % Change<br>Actual<br>FY 2025 vs.<br>FY 2024 |
|---|----------------------|-----------------------|----------------|----------------------|-----------------------|----------------|--|
|   | Actual               | Budget                | % of<br>Budget | Actual               | Budget                | % of<br>Budget |  |
| <b>Operating revenues:</b>                    |                      |                       |                |                      |                       |                |  |
| Charges for services                          | \$ 35,621,815        | \$ 70,157,500         |                | \$ 32,382,289        | \$ 66,880,000         |                |  |
| Other   | 529,134              | 20,000                |                | 4,597                | 2,500                 |                |  |
| <b>Total operating revenue</b>                | <b>36,150,949</b>    | <b>70,177,500</b>     | <b>51.5%</b>   | <b>32,386,886</b>    | <b>66,882,500</b>     | <b>48.4%</b>   | <b>11.6%</b>                                 |
| <b>Operating expenses:</b>                    |                      |                       |                |                      |                       |                |  |
| Operating adm. and maintenance                | 31,426,345           | 72,222,741            |                | 30,135,147           | 66,206,494            |                |  |
| Reserve for capital replacement               | 3,698,377            | 3,450,000             |                | 3,487,962            | 3,450,000             |                |  |
| <b>Total operating expenses</b>               | <b>35,124,722</b>    | <b>75,672,741</b>     | <b>46.4%</b>   | <b>33,623,109</b>    | <b>69,656,494</b>     | <b>48.3%</b>   | <b>4.5%</b>                                  |
| Operating income                              | 1,026,227            | (5,495,241)           |                | (1,236,223)          | (2,773,994)           |                | <b>183.0%</b>                                |
| <b>Nonoperating revenues (expenses)</b>       |                      |                       |                |                      |                       |                |  |
| Principal & interest payments on loan         | (1,020,649)          | (1,041,775)           |                | (1,007,158)          | (1,054,601)           |                |  |
| Intergovernmental revenues                    | -                    | -                     |                | 1,732,972            | -                     |                |  |
| Investment income                             | 1,350,191            | 2,584,000             |                | 2,116,993            | 949,000               |                |  |
| Gain/loss on disposal of fixed assets         | -                    | -                     |                | -                    | 15,000                |                |  |
| <b>Total nonoperating revenues (expenses)</b> | <b>329,542</b>       | <b>1,542,225</b>      | <b>-21.4%</b>  | <b>2,842,807</b>     | <b>(90,601)</b>       | <b>3137.7%</b> | <b>-88.4%</b>                                |
| Income before contributions                   | 1,355,769            | (3,953,016)           |                | 1,606,584            | (2,864,595)           |                |  |
| Capital contributions                         | 1,308,531            | 520,000               |                | 987,129              | 403,000               |                |  |
| <b>Total contributions</b>                    | <b>1,308,531</b>     | <b>520,000</b>        | <b>251.6%</b>  | <b>987,129</b>       | <b>403,000</b>        | <b>244.9%</b>  | <b>32.6%</b>                                 |
| <b>Income after contributions</b>             | <b>\$ 2,664,300</b>  | <b>\$ (3,433,016)</b> |                | <b>\$ 2,593,713</b>  | <b>\$ (2,461,595)</b> |                | <b>2.7%</b>                                  |
| <b>Encumbrances</b>                           | <b>\$ 24,315,608</b> |                       |                | <b>\$ 27,842,362</b> |                       |                | <b>-12.7%</b>                                |

|  |                     |
|--|---------------------|
| Bond coverage requirement calculation:   |                     |
| Operating revenues   | \$ 36,150,949       |
| Plus: Investment income  | 1,350,191           |
| Plus: Capital contributions  | 1,308,531           |
| Less: Contributions in aid of construction                                     | 750,172             |
| Gross Revenues   | 39,559,843          |
| Less: Operating, administrative, and maintenance expenses, net of depreciation | (33,275,533)        |
| Net Revenues of the System   | <b>\$ 6,284,310</b> |
| Principal payment & interest expense   | \$ 1,020,649        |
| Reserve for renewals & replacements (RR&I)                                     | 1,849,188           |
| Total bond service requirement & RR&I  | <b>\$ 2,869,837</b> |
| Bond service requirement & RR&I coverage (requirement is 120%)                 | 218.98%             |