

# PDM Utility Corporation

## Statement of Activities

### Unaudited Surplus-Deficit Statement

For the year ended December 31, 2023 and 2022



PDM Utility Corporat

	BUDGET	ACTUAL	BUDGET	ACTUAL	Budget 22 Vs	Budget 23 Vs A
	2022	2022	2023	2023	Actual 22	23
Revenues:						
Water and sewer charges	4,174,654	4,090,794	4,309,297	4,271,838	(83,860)	(37,459)
Operating Expenses:						
Purchased water	2,009,811	1,892,083	2,056,826	2,089,987	117,728	(33,161)
Depreciation	590,695	580,427	571,123	569,598	10,268	1,525
Salaries and related payroll taxes	293,160	248,450	379,713	277,005	44,710	102,708
Standby Duty Allowance	14,179	17,100	18,175	19,371	(2,921)	(1,196)
Repairs, maintenance, operating	316,467	327,897	284,488	323,758	(11,430)	(39,270)
Electricity	273,193	308,443	350,201	276,330	(35,250)	73,871
Other (incl Hurricane Fiona)	47,141	53,695	38,960	58,907	(6,554)	(19,947)
Total Operating Expenses	3,544,646	3,428,095	3,699,486	3,614,956	116,551	84,530
General and administrative expenses:						
Salaries and related payroll taxes	429,123	387,883	504,800	437,806	41,240	66,995
Insurance	203,606	204,839	205,000	232,085	(1,233)	(27,085)
Office	112,565	114,893	112,168	119,705	(2,328)	(7,537)
Professional Fees	138,220	121,864	141,800	129,270	16,356	12,530
Bad debt expense	75,000	75,000	60,000	(47,802)	-	107,802
Utilities	35,755	30,411	32,309	36,959	5,344	(4,650)
Equipment rental	14,353	9,440	10,806	9,896	4,913	910
Depreciation	11,001	10,094	6,378	7,974	907	(1,597)
Vehicle and related travel	12,446	10,888	10,774	6,961	1,558	3,813
Annual meeting	4,885	4,105	5,800	3,373	780	2,427
Property taxes	-	-	-	-	-	-
Meals and entertainment	3,784	3,317	4,000	1,370	467	2,630
Other	62,254	58,199	92,201	99,845	4,055	(7,644)
Total General and Administrative	1,102,992	1,030,934	1,186,036	1,037,440	72,058	148,596
Operating Surplus (Deficit)	(472,984)	(368,235)	(576,225)	(380,558)	104,749	195,667
Other income (expense):						
Connection charges (Tap-in-Fees / Reconnect)	39,311	42,165	66,400	48,950	2,854	(17,450)
Interest Income	7	58	22	133	51	111
Other income (FEMA Obligated funds / Insurance)	3,875	128,369	-	106,866	124,494	106,866
Miscellaneous Income (Compost/Tipping)	34,100	24,376	24,300	20,237	(9,724)	(4,063)
Net unrealized (loss) gain on investments	-	-	-	37,655	-	37,655
Capital contributions	-	-	-	-	-	-
Total Income (Expense)	77,293	194,968	90,722	213,841	117,675	123,119
Change in unrestricted net assets	(395,691)	(173,267)	(485,503)	(166,717)	222,424	318,786