

FGUA-LEHIGH ACRES ENTERPRISE

Bond Coverage

	2012	2013	2014	2015	2016
System Revenues:					
Water & Wastewater Revenues	\$ 11,435,154	\$ 12,253,760	\$ 12,524,248	\$ 13,265,554	\$ 13,679,328
Other Operating Revenue	661,666	779,033	783,793	615,694	679,369
Unrestricted Interest Income	23,632	23,619	61,655	12,701	25,161
Transfer From/[To] Rate Stabilization	(600,000)	(250,000)	(150,000)	(50,000)	(50,000)
Total Operating Revenues	11,520,452	12,806,411	13,219,695	13,843,949	14,333,858
Expenses:					
Board Expenses	111,322	368,370	385,346	301,162	345,040
Operating & Management Services	4,852,384	5,454,815	5,806,758	5,792,581	6,159,237
Professional Services	113,654	180,863	147,278	96,110	90,640
Special Projects	57,696	35,390	21,570	12,341	77,504
Total Operating Expenses	5,135,056	6,039,437	6,360,952	6,202,194	6,672,421
Net Revenues - Without Connection Fees	6,385,396	6,766,974	6,858,744	7,641,755	7,661,437
Connection Fees	87,930	28,644	105,748	152,659	596,598
Net Revenues - With Connection Fees	6,473,326	6,795,618	6,964,492	7,794,414	8,258,035
Annual Debt Service - Senior Lien Debt:					
Series 2003, Senior Lien Bonds (Principal)	915,000	502,897	1,030,000		
Series 2003, Senior Lien Bonds (Interest)	1,787,263	919,206	37,338		
Series 2005, Senior Lien Bonds (Principal)	550,000	590,000	615,000	640,000	
Series 2005, Senior Lien Bonds (Interest)	1,005,245	982,445	960,025	25,600	
Series 2010, Senior Lien Bonds (Principal)	-	-	-	-	-
Series 2010, Senior Lien Bonds (Interest)	658,088	658,088	632,854	658,088	658,088
Series 2012, Senior Lien Bonds (Principal)	-	-	-	1,100,000	1,145,000
Series 2012, Senior Lien Bonds (Interest)	-	1,053,257	1,324,491	1,354,188	1,310,187
Series 2014, Senior Lien Bonds (Principal)	-	-	-	-	735,000
Series 2014, Senior Lien Bonds (Interest)	-	1,053,257	1,324,491	662,909	750,462
Total Senior Lien Indebtedness	4,915,595	5,759,149	5,924,200	4,440,784	4,598,737
Debt Service Coverage on Outstanding Bonds - Without Connection Fees					
Coverage Ratio – Calculated	1.30	1.17	1.16	1.72	1.67
Coverage Ratio – Required	1.10	1.10	1.10	1.10	1.10

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Debt Service Coverage on Outstanding Bonds - With Connection Fees					
Coverage Ratio – Calculated	1.32	1.18	1.18	1.76	1.80
Coverage Ratio – Required	1.20	1.20	1.20	1.20	1.20
Net Revenues after Payment of Outstanding Bonds Debt Service (Wi	1,469,801	1,007,825	934,544	3,200,971	3,062,700
Net Revenues after Payment of Outstanding Bonds Debt Service (Wi	1,557,731	1,036,469	1,040,292	3,353,630	3,659,298
Subordinated Indebtedness					
Series 2004, Non Revolving Line of Credit	-	-	-	-	-
Series 2007, Non Revolving Line of Credit	-	-	-	-	-
Siemens Energy Program Loan	-	-	-	-	25,704
Total Subordinate Indebtedness	-	-	-	-	25,704
Other Required Transfers:					
Renewal & Replacement Fund Deposit	594,083	616,968	675,691	664,901	692,360
Debt Service Reserve Fund	-	-	-	-	-
Total Other Required Transfers	594,083	616,968	675,691	664,901	692,360
Net Revenues after Outstanding Bonds Debt Service and Other Requ	875,718	390,857	258,853	2,536,070	2,344,636
Connection Fees	87,930	28,644	105,748	152,659	596,598
Total Amount Available for Capital Expenditures and Other Purpose	963,648	419,501	364,601	2,688,729	2,941,234

Rate Covenant Compliance

Test A

Debt Service Coverage on Outstanding Bonds - With Connection Fees					
Coverage Ratio – Calculated	1.32	1.18	1.18	1.76	1.80
Coverage Ratio – Required	1.20	1.20	1.20	1.20	1.20

--AND--

Debt Service Coverage on Outstanding Bonds - With Required Transfers					
Coverage Ratio – Calculated	1.18	1.07	1.04	1.57	1.52
Coverage Ratio – Required	1.00	1.00	1.00	1.00	1.00

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Bond Coverage

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--OR--

Test B

Debt Service Coverage on Outstanding Bonds

Coverage Ratio – Calculated	1.30	1.17	1.16	1.72	1.67
Coverage Ratio – Required	1.10	1.10	1.10	1.10	1.10

--AND--

Debt Service Coverage on Outstanding Bonds - With Required Transfers

Coverage Ratio – Calculated	1.18	1.07	1.04	1.57	1.52
Coverage Ratio – Required	1.00	1.00	1.00	1.00	1.00