

## FGUA-GOLDEN GATE ENTERPRISE

### Bond Coverage

	2012	2013	2014	2015	2016
System Revenues:					
Water & Wastewater Revenues	\$ 6,765,908	\$ 6,919,097	\$ 7,081,156	\$ 7,485,218	\$ 7,683,446
Other Operating Revenue	254,937	301,955	254,970	223,141	247,559
Unrestricted Interest Income	686	684	837	884	15,132
<b>Transfer From Capitalized Interest</b>					
<b>Transfer From/[To] Rate Stabilization/Capitalized Interest</b>	(400,000)	(575,000)	(50,000)	(50,000)	(50,000)
Total Operating Revenues	6,621,531	6,646,736	7,286,963	7,659,243	7,896,137
Expenses:					
Board Expenses	317,584	379,015	330,883	379,242	334,569
Operating & Management Services	2,317,366	2,472,899	2,434,894	2,514,351	2,575,173
Professional Services	169,350	92,210	45,282	46,024	58,652
Special Projects	40,680	12,881	4,926	4,388	27,052
Total Operating Expenses	2,844,980	2,957,005	2,815,985	2,944,005	2,995,446
Net Revenues	3,776,551	3,689,731	4,470,978	4,715,238	4,900,691
Annual Debt Service - Senior Lien Debt:					
Series 1999, Senior Lien Bonds (Principal)	780,000	205,000	-		
Series 1999, Senior Lien Bonds (Interest)	1,125,725	328,518	-		
Series 2004, Senior Lien Bonds (Interest)	-	-	-		
Series 2005, Senior Lien Bonds (Interest)	582,482	582,481	582,481	436,861	-
Series 2010, Senior Lien Bonds (Principal)	-	-	-	-	-
Series 2010, Senior Lien Bonds (Interest)	347,325	347,325	347,325	347,325	347,325
Series 2012, Senior Lien Bonds (Principal)	-	592,500	918,750	956,250	998,750
Series 2012, Senior Lien Bonds (Interest)	-	588,100	742,075	705,325	667,075
Series 2015, Senior Lien Bonds (Principal)	-	-	-	-	-
Series 2015, Senior Lien Bonds (Interest)	-	-	-	233,504	509,463
Total Senior Lien Indebtedness	2,835,532	2,643,924	2,590,631	2,679,265	2,522,613
Debt Service Coverage on Outstanding Bonds					
Debt Service Coverage					
Coverage Ratio – Calculated	1.33	1.40	1.73	1.76	1.94
Coverage Ratio – Required	1.10	1.10	1.10	1.10	1.10
Net Revenues after Payment of Outstanding Bonds Debt Service	941,019	1,045,807	1,880,347	2,035,973	2,378,078
Subordinated Indebtedness					
Series 2007, Non Revolving Line of Credit	-	-	-	-	-
Siemens Energy Program Loan	-	-	-	-	8,706
Total Subordinate Indebtedness	-	-	-	-	8,706
Total Outstanding Bonds Debt Service	2,835,532	2,643,924	2,590,631	2,679,265	2,522,613
Total Outstanding Bonds and Subordinate Indebtedness Debt Service	2,835,532	2,643,924	2,590,631	2,679,265	2,531,319
Subordinated Indebtedness - Line of Credit (2007)					
Coverage Ratio – Calculated	N/A	N/A	N/A	N/A	N/A
Coverage Ratio – Required	1.10	1.10	1.10	1.10	1.10
Subordinated Indebtedness - SRF Loans					
SRF Loan - CS12090902P	104,475	104,475	104,475	104,475	104,475
SRF Loan - DW1127010	123,296	123,296	123,296	123,296	123,296
Total Subordinate Lien Bonds	227,771	227,771	227,771	227,771	227,771
Subordinated Indebtedness Coverage - SRF Loans					
Coverage Ratio – Calculated	2.94	3.85	7.27	8.00	9.69
Coverage Ratio – Required	1.20	1.20	1.20	1.20	1.20
Other Required Transfers:					
Subordinated Indebtedness	227,771	227,771	227,771	227,771	236,477
Renewal & Replacement Fund Deposit	342,000	342,727	360,976	367,105	382,984
Debt Service Reserve Fund					
Total Other Required Transfers	569,771	570,498	588,747	594,876	619,461
Net Revenues after Outstanding Bonds Debt Service and Other Required Transfers:	371,248	475,309	1,291,600	1,441,097	1,758,617
Connection Fees	11,291	95,007	34,116	53,247	90,758
Total Amount Available for Capital Expenditures and Other Purposes	382,539	570,317	1,325,716	1,494,344	1,849,375