City of Columbus, Ohio

Table 12

Water Enterprise Revenue Bond Coverage (1)
Water System Revenue Refunding Bonds Series 1991 and 1999
1992 through 2001
(in thousands, except coverages)

Line	As defined in indenture	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
A	Gross revenues, including interest	$ 60,578	70,718	77,950	83,464	89,368	94,690	100,108	102,417	95,978	100,506
B	Construction and rebate funds interest	-	-	-	-	-	-	-	-	-	-
C	Revenues (A - B)	60,578	70,718	77,950	83,464	89,368	94,690	100,108	102,417	95,978	100,506
D	Gross O & M expenses	49,782	50,993	55,818	56,946	62,409	67,182	69,821	73,420	72,781	78,679
E	Depreciation	(9,749)	(10,433)	(10,097)	(10,627)	(12,430)	(12,718)	(14,004)	(16,413)	(15,167)	(16,749)
F	Payment to/for Ohio water rights	(1,737)	(1,645)	(1,522)	(1,184)	(1,215)	(1,150)	(1,322)	(1,158)	(1,204)	(1,204)
G	O & M expenses (D - E - F)	38,296	38,915	44,199	45,135	48,764	53,314	54,495	55,849	56,410	60,726
H	Net revenues (C - G)	22,282	31,803	33,751	38,329	40,604	41,376	45,613	46,568	39,568	39,780
I	System reserve fund balance on January 31	19,500	20,000	18,700	23,000	28,000	32,000	35,000	39,000	37,171	34,371
J	O & M expense reserve requirement (G x 10%)	(3,830)	(3,892)	(4,420)	(4,514)	(4,876)	(5,331)	(5,450)	(5,585)	(5,641)	(6,073)
K	System reserve fund available (I - J)	15,670	16,108	14,280	18,486	23,124	26,669	29,550	33,415	31,530	28,298
L	Adjusted net revenues (H + K)	$ 37,952	47,911	48,031	56,815	63,728	68,045	75,163	79,983	71,098	68,078
M	Revenue bonds principal	$ -	-	-	2,240	2,325	2,595	2,770	3,040	3,745	4,020
N	Revenue bonds interest	4,053	4,422	4,422	4,422	4,309	4,189	4,050	3,989	2,963	2,756
O	General obligation bond principal	7,952	8,752	8,807	12,112	12,517	15,062	16,229	17,431	18,753	18,713
P	General obligation bond interest	11,230	12,637	12,290	12,687	12,714	12,121	12,522	12,947	12,183	10,647
Q	General obligation note interest	-	-	-	-	-	-	-	-	-	-
R	Payment to/for Ohio water rights	1,737	1,645	1,522	1,184	1,215	1,150	1,322	1,158	1,204	1,204
S	Total debt service requirements (M - R)	$ 24,972	27,456	27,041	32,645	33,080	35,117	36,893	38,565	38,848	37,340
	Rate covenant tests:										
	Adjusted net revenues vs. total debt service										
	Required ratio of lines L ÷ S	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Actual ratio of lines L ÷ S	1.52	1.75	1.78	1.74	1.93	1.94	2.04	2.07	1.83	1.82
	Adjusted net revenues vs. revenue bond debt service										
	Required ratio of lines L ÷ (M + N)	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Actual ratio of lines L ÷ (M + N)	9.36	10.83	10.86	8.53	9.61	10.03	11.02	11.38	10.60	10.05
	Bond reserve requirement test:										
	Adjusted net revenues vs. revenue bond debt service										
	Required ratio of lines L ÷ (M + N)	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
	Actual ratio of lines L ÷ (M + N)	9.36	10.83	10.86	8.53	9.61	10.03	11.02	11.38	10.60	10.05

(1) The Water System Revenue Refunding Bonds Series 1991 and 1999 require three coverage tests. Two rate covenant tests determine if the City is required to increase user rates or engage an independent e to assist in determining adequate rates. The bond reserve requirement test determines whether the City will be required to establish a debt service reserve fund. The City has exceeded all coverage requirer

Source: City of Columbus, Ohio, City Auditor.