

**CITY OF ORLANDO
WASTEWATER SYSTEM FUND
SUMMARY OF HISTORICAL DEBT SERVICE COVERAGES
(In Thousands)**

	Actual (Historical) As of September 30,					Budgeted
	2000	2001	2002	2003	2004	2005(1)
Net Revenues						
Net Operating Revenues	\$ 9,913	\$ 6,458	\$ 6,551	\$ 8,108	\$ 14,169	\$ 12,663
Interest Income-Operations	2,518	2,880	1,392	922	372	458
Interest Income-Capital	2,303	2,793	1,087	692	906	825
Total	<u>14,734</u>	<u>12,131</u>	<u>9,030</u>	<u>9,722</u>	<u>15,447</u>	<u>13,946</u>
Impact Fees:						
Expansion	6,728	4,243	5,586	3,664	4,658	5,572
New Customer Capacity-Debt Service	4,603	4,101	3,254	3,276	4,962	4,620
Interest Income	4,505	5,902	3,259	2,730	986	1,000
Total	<u>15,836</u>	<u>14,246</u>	<u>12,099</u>	<u>9,670</u>	<u>10,606</u>	<u>11,192</u>
Legally Available Impact Fees (2)	11,866	13,466	10,374	9,669	9,815	11,192
Utilities Services Tax (3)	32,493	31,827	39,203	37,725	38,107	36,622
R&R Contribution	1,313	1,458	1,417	1,663	1,253	1,778
Total Debt Service	16,504	18,729	14,428	14,179	13,651	15,566
Senior Debt Service (4)	15,424	15,211	14,428	14,179	13,651	15,566
Refunding Bonds	-	-	-	-	-	-
Sunshine State Loan	1,080	3,518	-	-	-	-
Rate Covenant #1 (3) (5) (1.0 Required)	1.66	1.55	1.70	1.69	1.84	1.66
Rate Covenant #2 (3) (5) (1.0 Required)	1.20	1.16	1.08	1.10	1.23	1.17
Rate Covenant #3 (3) (5) (1.25 Required)	1.77	1.70	1.79	1.76	1.91	1.75
Rate Covenant #4 (3) (5) (1.0 Required)	1.87	1.78	1.87	1.83	2.00	1.82
Coverage from all Sources to all Debt Service (includes Refunding & Internal Loans)(3)(6)	3.58	3.07	4.06	4.03	4.64	3.97

Source: Historical information from the City's annual audited financial statements.

- (1) Based on 2004-2005 Wastewater Budget.
- (2) Represents Impact Fees in an amount equal to the lesser of the Expansion Project Percentage of debt service or actual amount collected.
- (3) As described herein, the City has reserved the right to release the pledge on the Utilities Services Tax upon the occurrence of certain events. To the extent that the Utilities Services Tax pledge is released in the future as described in the "Release of and Changes Regarding Utilities Services Tax" section herein, the City will be required to satisfy Rate Covenant tests #2, #3 and #4 above at all times without taking into account Utilities Services Tax revenues.
- (4) For historical coverage schedules, the actual paid is compared to actual sources available.
- (5) For a description of the rate covenant tests, see "Synopsis of Wastewater System Revenue Bond Covenants" herein.
- (6) Calculated by all available sources less O&M expenses divided by all debt service including the Internal Loan Fund.