

Charles Town Utility Board
Debt Service Coverage Calculation - Based on Actual Cash Flows
For the year ended June 30, 2018

	CTUB Water	CTUB Sewer	CTUB Total	Ranson	Ranson Adjustment	Ranson Billing/Treatment Adjustment	Contractual Billing Fee Adjustment	Total CTUB/ Ranson	JCPD Water	JCPD Sewer	JCPD Billing/Treatment Adjustment	Total CTUB/Ranson JCPD
Available Cash												
Operating revenues	\$ 3,889,730.00	\$ 3,735,324.00	\$ 7,625,054.00	\$ 1,291,235.00	\$ (616,816.00)	\$ -	\$ (50,817.00)	\$ 8,299,473.00	\$ 100,752.00	\$ 2,895,184.00	\$ (969,726.00)	\$ 10,325,683.00
Other income	554,937.00	158,118.00	713,055.00	2,651.00	-	-	-	664,889.00	249.00	78,936.00	-	744,074.00
Total available cash	4,444,667.00	3,893,442.00	8,338,109.00	1,293,886.00	(616,816.00)	(50,817.00)	8,964,362.00	8,964,362.00	101,001.00	2,974,120.00	(969,726.00)	11,069,757.00
Cash Requirements												
Operating expenses (including taxes)	2,636,826.00	2,435,968.00	5,072,794.00	1,087,178.00	(616,816.00)	(50,817.00)	5,492,339.00	5,492,339.00	40,762.00	2,161,485.00	(969,726.00)	6,724,860.00
Cash available for debt service (including taxes)	1,807,841.00	1,457,474.00	3,265,315.00	206,708.00	-	-	3,472,023.00	3,472,023.00	60,239.00	812,635.00	-	4,344,897.00
Debt Service Requirements												
Bond principal	865,813.00	902,102.00	1,767,915.00	-	-	-	1,767,915.00	1,767,915.00	30,789.00	390,106.00	-	2,188,810.00
Bond interest	581,070.00	350,325.00	931,395.00	-	-	-	931,395.00	931,395.00	4,601.00	121,073.00	-	1,057,069.00
Subtotal	1,446,883.00	1,252,427.00	2,699,310.00	-	-	-	2,699,310.00	2,699,310.00	35,390.00	511,179.00	-	3,245,679.00
Renewal and replacement reserve (50% in maintenance)	55,558.34	48,668.03	104,226.36	16,173.58	-	-	120,399.94	120,399.94	1,259.40	36,189.80	-	157,849.14
Debt service reserve requirements	6,154.56	47,575.20	53,729.76	-	-	-	53,729.76	53,729.76	-	-	-	53,729.76
Debt service without coverage requirements	143,052.00	6,178.00	149,230.00	32,415.00	-	-	181,646.00	181,646.00	-	-	-	181,646.00
Total debt service requirements	1,651,647.90	1,354,848.23	3,006,496.12	48,589.58	-	-	3,055,085.70	3,055,085.70	36,649.40	547,368.80	-	3,639,103.90
Cash surplus (deficit)	\$ 156,193.10	\$ 102,625.78	\$ 258,818.88	\$ 158,118.43	\$ -	\$ -	\$ 416,937.30	\$ 416,937.30	\$ 23,589.60	\$ 285,266.20	\$ -	\$ 705,793.10
Coverage ratio (A/B)	124.95%	116.37%	120.97%	N/A	N/A	N/A	128.63%	128.63%	170.21%	158.97%	N/A	133.86%

Actual combined debt service requirements	\$ 3,245,679.00
Less actual JCPD sewer debt service requirements	(511,179.00)
Less actual JCPD water debt service requirements	(35,390.00)
Add actual JCPD sewer debt service requirements adjusted for 2018B projection	458,983.00
Add actual JCPD water debt service requirements adjusted for 2018A projection	35,390.00
Total projected combined debt service requirements	\$ 3,193,683.00
Coverage ratio based on projected 2018A&B bonds	136.05%