

REVENUE BOND COVERAGE

SEWER BONDS

Last Ten Fiscal Years
(in thousands)

Fiscal Year	Gross Revenue (3)	Direct Operating Expenses (4)	Net Revenue Available for Debt Service	Debt Service Requirements (1)			Coverage (2)
				Principal	Interest	Total	
1988-89	\$ 29,097	\$ 19,030	\$ 10,067	\$ 1,840	\$ 4,767	\$ 6,607	1.52
1989-90	28,560	19,822	8,738	1,980	4,618	6,598	1.32
1990-91	30,534	20,560	9,974	2,145	4,452	6,597	1.51
1991-92	31,312	20,865	10,447	1,209	4,425	5,634	1.85
1992-93	32,931	22,461	10,470	980	4,701	5,681	1.84
1993-94	38,063	23,063	15,000	790	4,796	5,586	2.69
1994-95	40,541	24,029	16,512	975	4,747	5,722	2.89
1995-96	39,467	25,686	13,781	1,030	4,064	5,094	2.71
1996-97	42,278	26,559	15,719	1,610	3,992	5,602	2.81
1997-98	48,235	33,920	14,315	2,885	5,039	7,924	1.81

NOTES:

- (1) Debt Service Requirements include all principal and interest payable in the 12 months following each fiscal year.
- (2) Sewer Revenue bond covenants require minimum coverage of 1.20.
- (3) Includes connection fees in non-operating revenues as defined for legal purposes.
- (4) Includes the cost of system operation, maintenance and repair, but excluding depreciation expense.