KING COUNTY, WASHINGTON
REVENUE BOND COVERAGE - WATER QUALITY ENTERPRISE BONDS [a]
LAST TEN FISCAL YEARS

FISCAL YEAR	OPERATING REVENUES	INTEREST EARNED ON INVESTMENTS [b]	SUBTOTAL	OPERATING AND MAINTENANCE EXPENSE	NET AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENT	DEBT SERVICE COVERAGE
1994	$ 133,791,000	$ 10,300,000	$ 144,091,000	$ 53,134,000	$ 90,957,000	$ 69,750,606	130%
1995	154,050,000	11,866,000	165,916,000	55,986,000	109,930,000	75,890,000	145%
1996	167,796,905	12,191,348	179,988,253	66,917,137	113,071,116	76,742,000	147%
1997	172,613,423	9,509,135	182,122,558	66,848,601	115,273,957	78,559,416	147%
1998	171,746,219	6,381,239	178,127,458	66,709,723	111,417,735	74,244,927	150%
1999	174,509,806	8,804,582	183,314,388	74,818,704	108,495,684	77,880,769	139%
2000	180,263,080	10,417,465	190,680,545	82,778,908	107,901,637	81,536,386	132%
2001	187,073,879	7,091,481	194,165,360	89,073,443	105,091,917	77,544,882	136%
2002	213,223,188	4,875,491	218,098,679	79,639,598	138,459,081	79,211,650	175%
2003	214,157,704	5,072,035	219,229,739	82,887,203	136,342,536	93,361,370	146%

(a) The Water Quality Enterprise is obligated by bond ordinance to collect net revenue equal to at least 1.15 times the defined debt service requirements payable from revenues of the Enterprise.

(b) By interpretation of applicable rate covenant, interest earned on investments for all years excludes the effects of GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools.* For 2003 the exclusion increases interest income by $3,153,756.