

City of Midland, Michigan

Pledge-revenue Coverage Year Ended June 30

Fiscal Year	Water Revenue Bonds						
	Gross Revenues	Operating Expenses	Net Revenues	Debt service			Coverage
				Principal	Interest	Total	
1997	\$ 7,763,929	\$ 4,896,789	\$ 2,867,140	\$ 980,000	\$ 1,160,779	\$ 2,140,779	1.34
1998	8,257,530	5,184,391	3,073,139	975,000	1,099,263	2,074,263	1.48
1999	8,923,318	5,522,026	3,401,292	1,120,000	1,033,063	2,153,063	1.58
2000	9,336,542	6,782,050	2,554,492	1,745,000	992,439	2,737,439	0.93
2001	8,937,836	5,932,598	3,005,238	1,105,000	587,603	1,692,603	1.78
2002	9,587,590	6,108,391	3,479,199	1,260,000	534,970	1,794,970	1.94
2003	9,732,581	5,924,678	3,807,903	1,325,000	475,294	1,800,294	2.12
2004	9,801,295	6,266,043	3,535,252	1,390,000	428,090	1,818,090	1.94
2005	10,307,652	7,165,252	3,142,400	1,335,000	328,336	1,663,336	1.89
2006	10,479,448	7,589,809	2,889,639	1,155,000	295,680	1,450,680	1.99