COUNTY OF ORANGE
REVENUE BOND COVERAGE - AIRPORT ENTERPRISE FUND
LAST TEN FISCAL YEARS
(Dollars In Thousands)

Year Ended June 30	(A) Gross Revenue	(A) Operating Expenses	Net Revenue Available for Debt Service	(B) Debt Service Requirements Principal	Interest	Total		Coverage
1994	$ 65,850	$ 35,729	$ 30,121	$ 1,525	$ 18,191	$ 19,716	(1)	1.5
1995	67,163	38,477	28,686	2,725	17,681	20,406		1.4
1996	66,304	38,824	27,480	3,285	17,473	20,758		1.3
1997	69,554	41,266	28,288	4,805	18,726	23,531	(2,3)	1.2
1998	71,220	42,055	29,165	4,980	11,603	16,583	(4)	1.8
1999	69,097	43,273	25,824	8,770	11,197	19,967		1.3
2000	76,263	45,077	31,186	9,315	10,768	20,083		1.6
2001	82,101	47,640	34,461	9,680	10,290	19,970		1.7
2002	82,004	59,102	22,902	10,360	9,736	20,096		1.1
2003	86,450	64,390	22,060	8,110	6,734	14,844	(5)	1.5

(1) On July 1, 1993, the Airport Enterprise Fund refunded $68,440 of the 1987 revenue bonds and issued $79,755 in revenue bonds (1993 issue). Interest and principal payments are included in this schedule.

(2) On July 1, 1996, the Airport Enterprise Fund fully redeemed the outstanding 1990 Certificates of Participation utilizing existing Airport reserves.

(3) April 2, 1997, the Airport Enterprise Fund refunded $131,490 of the 1987 revenue bonds and issued $135,050 in revenue bonds (1997 issue). Interest and principal payments are included in this schedule.

(4) On July 1, 1997, the Airport Enterprise Fund fully redeemed the outstanding 1987 revenue bonds utilizing existing Airport reserves.

(5) On May 29, 2003, the Airport Enterprise Fund refunded the outstanding 1993 revenue bonds by issuing $48,680 in revenue bonds (2003 issue) and utilizing existing Airport reserves.

Sources:
(A) Airport Enterprise Fund, as reported in the audited financial statements of the County of Orange.
(B) John Wayne Airport Accounting.