

Revenue Bond Coverage

Oversight responsibility for the issuance of debt by the State and its authorities is centralized under the Secretary of Finance. The following table sets forth certain indebtedness of the Delaware Transportation Authority. Data for the State's Component Units – Delaware Housing Authority and Delaware State University is also outlined in the following tables. The State is not directly or contingently liable for any indebtedness of the Delaware State Housing Authority or the Delaware State University. Further information for these authorities may be found in the Notes to the Financial Statements, Revenue Bonds and Notes Payable.

Delaware Transportation Authority

(in thousands)

Fiscal Year	Gross Revenue	Direct Operating Expenses	Net Available for Debt Service	Debt Service Requirements	Coverage
1994	\$ 199,200	\$ 79,500	\$ 119,700	\$ 64,200	1.86
1995	227,800	86,600	141,200	67,100	2.10
1996	229,771	95,859	133,912	67,704	1.98
1997	233,913	105,371	128,542	67,064	1.92
1998	254,887	119,428	135,459	61,761	2.19
1999	272,398	119,816	152,582	66,018	2.31
2000	284,167	118,739	165,432	66,139	2.50
2001	299,962	147,065	152,897	72,852	2.10
2002	297,894	140,940	156,954	74,834	2.10
2003	298,536	156,394	142,142	86,447	1.64

Source: Delaware Department of Transportation

Delaware State Housing Authority

(in Thousands)

Fiscal Year	Gross Revenue (1)	Direct Operating Expenses	Net Available for Debt Service	Debt Service Requirements	Coverage
1994	\$ 174,179	\$ 1,444	\$ 172,735	\$ 120,227	1.44
1995	71,410	3,474	67,936	55,868	1.22
1996	85,703	2,985	82,718	78,317	1.06
1997	76,155	2,831	73,324	75,881	0.97 (2)
1998	77,098	3,102	73,996	61,805	1.20
1999	80,079	1,825	78,254	77,961	1.00
2000	128,207	56,582	71,625	69,104	1.04
2001	106,381	34,772	71,609	67,091	1.07
2002	179,672	40,731	138,941	130,908	1.06
2003	143,526	43,370	100,156	88,786	1.13

(1) Gross revenue represents total operating revenues, interest income on investments, mortgage principle repayments and bond proceeds.

(2) Shortages are the result of timing differences between revenue receipts and actual date of debt service payments.

Source: Delaware State Housing Authority

Delaware State University

(in Thousands)

Fiscal Year	Gross Revenue (1)	Direct Operating Expenses (2)	Net Available for Debt Service	Debt Service Requirements	Coverage
1994	\$ 16,587	\$ 15,734	\$ 1,853	\$ 841	2.20
1995	20,138	16,905	3,233	1,087	2.97
1996	21,043	18,756	2,287	1,381	1.66
1997	21,688	18,226	3,462	1,678	2.06
1998	23,702	19,770	3,932	1,665	2.36
1999	26,262	20,203	6,059	1,429	4.24
2000	29,899	14,757	15,142	864	17.53
2001	28,858	14,689	14,269	1,546	9.23
2002	32,170	15,447	16,723	1,614	10.36
2003	34,504	20,992	13,512	1,612	8.38

(1) Gross revenues represents total revenues less State appropriations.

(2) Direct Operating Expenses represent total unrestricted educational and general expenditures less State appropriations.

Source: Delaware State University