§ 115. Sale of Water. Water shall be sold in bulk to the several contracting municipalities. Rates shall be fixed in such amounts that revenue therefrom shall be at least sufficient to pay all estimated annual costs of operation and maintenance and debt service on all obligations issued for the purposes of a common supply, whether or not such obligations are joint obligations. In the event that such revenues in any year are insufficient, the excess of cost over revenues may be apportioned to the participating municipalities and shall be assessed by each against the real property within its boundaries.