

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF DEBT SERVICE COVERAGE
AIRPORT, JOINT WATER AND SEWER, AND REFUSE DISPOSAL REVENUE BONDS
Year Ended June 30, 2000
(In thousands of dollars)

	<u>Required</u>	<u>Actual</u>
<u>Airport Revenue Bonds</u>		
Test #1 *		
Revenues		\$ 54,001
Expenses		<u>17,036</u>
Available for debt service		\$ 36,965
Debt service		\$ 10,074
Debt service coverage ratio	1.20	3.67
Test #2 *		
Revenues		\$ 55,439
Expenses		<u>17,036</u>
Available for debt service		\$ 38,403
Debt service		\$ 17,244
Debt service coverage ratio	1.10	2.23
<u>Joint Water and Sewer Revenue Bonds</u>		
		<u>Alternative</u>
Revenues		\$ 118,818
Expenses		<u>52,499</u>
Available for debt service		\$ 66,319
Debt service		\$ 43,511
Debt service coverage ratio	1.33	1.52
Debt service (excluding subordinate debt)		\$ 40,560
Debt service coverage ratio (excluding subordinate debt)	1.33	1.64
<u>Refuse Disposal Revenue Bonds</u>		
Revenues		\$ 35,943
Expenses		<u>27,090</u>
Available for debt service		\$ 8,853
Debt service		\$ 3,910
Debt service coverage ratio	1.50	2.26

* The Aviation Fund is required to satisfy two tests in determining compliance with rate covenant on outstanding debt. Test one indicates compliance with debt service requirements on parity bonds only. Test two indicates compliance with debt service requirements on parity and subordinate bonds.

** By New Mexico State Statutes, the liability for payment on a water rights contract is considered to be an expense of the water utility. Accordingly, the expenses include principal and interest due on the contract. The alternative calculation includes the interest portion only.