

CITY OF ALBUQUERQUE
REVENUE BOND DEBT SERVICE COVERAGE
LAST TEN FISCAL YEARS
(In thousands of dollars)

| | <u>1993</u> | <u>1994</u> | <u>1995</u> | <u>1996</u> |
|--|---------------|---------------|---------------|---------------|
| Airport Revenue Bonds | | | | |
| Test #1 | | | | |
| Revenues | \$ 33,841 | \$ 33,132 | \$ 37,723 | \$ 40,604 |
| Expenses ** | <u>11,190</u> | <u>12,160</u> | <u>12,787</u> | <u>13,803</u> |
| Available for debt service | 22,651 | 20,972 | 24,936 | 26,801 |
| Debt service* | 13,261 | 7,104 | 7,103 | 11,836 |
| Debt service coverage ratio | 1.7 | 3.0 | 3.5 | 2.3 |
| Test #2 | | | | |
| Revenues | \$ - | \$ 33,731 | \$ 38,221 | \$ 41,521 |
| Expenses ** | <u>-</u> | <u>12,160</u> | <u>12,787</u> | <u>13,803</u> |
| Available for debt service | - | 21,571 | 25,434 | 27,718 |
| Debt service* | - | 13,736 | 14,083 | 18,437 |
| Debt service coverage ratio | - | 2 | 1.8 | 1.5 |
| Golf Course Revenue Bonds | | | | |
| Revenues | not | not | not | not |
| Expenses ** | applicable | applicable | applicable | applicable |
| Available for debt service | | | | |
| Debt service | | | | |
| Debt service coverage ratio | | | | |
| Joint Water and Sewer Revenue Bonds | | | | |
| Revenues | \$ 77,174 | \$ 86,023 | \$ 95,336 | \$ 109,312 |
| Expenses ** | <u>42,343</u> | <u>44,167</u> | <u>46,777</u> | <u>48,489</u> |
| Available for debt service | 34,831 | 41,856 | 48,559 | 60,823 |
| Debt service | 24,632 | 25,092 | 24,096 | 27,398 |
| Debt service coverage ratio | 1.4 | 1.7 | 2.0 | 2.2 |
| Refuse Disposal Revenue Bonds | | | | |
| Revenues | \$ 25,843 | \$ 26,780 | \$ 30,181 | \$ 33,302 |
| Expenses ** | <u>20,131</u> | <u>22,329</u> | <u>24,863</u> | <u>24,164</u> |
| Available for debt service | 5,712 | 4,451 | 5,318 | 9,138 |
| Debt service | 2,516 | 2,969 | 2,169 | 2,489 |
| Debt service coverage ratio | 2.3 | 1.5 | 2.5 | 3.7 |
| Sales Tax Revenue Bonds | | | | |
| Revenues | \$ 109,239 | \$ 120,404 | \$ 132,712 | \$ 142,276 |
| Debt service* | 5,759 | 5,962 | 5,639 | 7,204 |
| Debt service coverage ratio | 19.0 | 20.2 | 23.5 | 19.8 |

* Not including debt service paid from non-operating revenues.

** Not including depreciation, amortization, payments in lieu of taxes, and bad debt expense.

| <u>1997</u> | <u>1998</u> | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> | <u>Ratio Required 2002</u> |
|----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------------|
| \$ 52,671 <u>13,584</u> | \$ 53,052 <u>14,799</u> | \$ 53,098 <u>16,109</u> | \$ 54,001 <u>17,036</u> | \$ 56,336 <u>20,136</u> | \$ 57,818 <u>21,437</u> | |
| 39,087 | 38,253 | 36,989 | 36,965 | 36,200 | 36,381 | |
| 13,181 | 11,422 | 9,416 | 10,074 | 11,027 | 10,070 | |
| 3.0 | 3.3 | 3.9 | 3.7 | 3.3 | 3.6 | 1.2 |
| \$ 54,187 <u>13,584</u> | \$ 54,546 <u>14,799</u> | \$ 54,827 <u>16,109</u> | \$ 55,439 <u>17,036</u> | \$ 58,011 <u>20,136</u> | \$ 59,494 <u>21,437</u> | |
| 40,603 | 39,747 | 38,718 | 38,403 | 37,875 | 38,057 | |
| 21,186 | 19,919 | 17,799 | 17,244 | 21,261 | 14,840 | |
| 1.9 | 2.0 | 2.2 | 2.2 | 1.8 | 2.6 | 1.1 |
| not applicable | not applicable | not applicable | not applicable | not applicable | \$ 4,111 <u>3,621</u> | |
| | | | | | 490 | |
| | | | | | 343 | |
| | | | | | 1.4 | 1.5 |
| \$ 99,616 <u>49,915</u> | \$ 102,802 <u>50,122</u> | \$ 114,446 <u>52,971</u> | \$ 118,818 <u>53,114</u> | \$ 125,002 <u>57,815</u> | \$ 129,425 <u>55,356</u> | |
| 49,701 | 52,680 | 61,475 | 65,704 | 67,187 | 74,069 | |
| 27,654 | 31,343 | 38,599 | 43,511 | 44,703 | 45,919 | |
| 1.8 | 1.7 | 1.6 | 1.5 | 1.5 | 1.6 | 1.3 |
| \$ 31,504 <u>24,481</u> | \$ 32,223 <u>25,823</u> | \$ 33,960 <u>26,262</u> | \$ 35,943 <u>27,090</u> | \$ 38,997 <u>28,465</u> | \$ 39,191 <u>29,638</u> | |
| 7,023 | 6,400 | 7,698 | 8,853 | 10,532 | 9,553 | |
| 2,969 | 3,156 | 3,917 | 3,910 | 3,913 | 4,496 | |
| 2.4 | 2.0 | 2.0 | 2.3 | 2.7 | 2.1 | 1.5 |
| \$ 147,261 <u>7,689</u> | \$ 150,753 <u>11,044</u> | \$ 154,817 <u>14,625</u> | \$ 161,941 <u>9,883</u> | \$ 168,269 <u>10,226</u> | \$ 169,909 <u>8,920</u> | |
| 19.2 | 13.7 | 10.6 | 16.4 | 16.5 | 19.0 | 2.3 |