

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF DEBT SERVICE COVERAGE
AIRPORT, JOINT WATER AND SEWER, AND REFUSE DISPOSAL REVENUE BONDS
Year Ended June 30, 2001
(In thousands of dollars)

	<u>Required</u>	<u>Actual</u>	
Airport Revenue Bonds			
Test #1 *			
Revenues		\$ 56,336	
Expenses		<u>20,136</u>	
Available for debt service		\$ 36,200	
Debt service		\$ 11,027	
Debt service coverage ratio	1.20	3.28	
Test #2 *			
Revenues		\$ 58,011	
Expenses		<u>20,136</u>	
Available for debt service		\$ 37,875	
Debt service		\$ 21,261	
Debt service coverage ratio	1.10	1.78	
Joint Water and Sewer Revenue Bonds			
		<u>Alternative</u>	
Revenues		\$ 125,002	\$ 125,002
Expenses		<u>58,475</u>	<u>57,815</u> **
Available for debt service		\$ 66,527	\$ 67,187
Debt service		\$ 44,703	\$ 44,703
Debt service coverage ratio	1.33	1.49	1.50
Debt service (excluding subordinate debt)		\$ 41,213	\$ 41,213
Debt service coverage ratio (excluding subordinate debt)	1.33	1.61	1.63
Refuse Disposal Revenue Bonds			
Revenues		\$ 38,997	
Expenses		<u>28,465</u>	
Available for debt service		\$ 10,532	
Debt service		\$ 3,913	
Debt service coverage ratio	1.50	2.69	

* 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.