

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

	<u>1992</u>	<u>1993</u>	<u>1994</u>
Sales Tax Revenue Bonds			
Revenues	\$ 101,085	\$ 109,239	\$ 120,404
Debt service*	9,030	5,759	5,962
Debt service coverage ratio	11.2	19.0	20.2
Recreational Facilities Revenue Bonds			
Revenues (50% of cigarette tax)	\$ 343	\$ 319	\$ 323
Debt service	256	248	249
Debt service coverage ratio	1.3	1.3	1.3
Airport Revenue Bonds			
Test #1			
Revenues	\$ 30,879	\$ 33,841	\$ 33,132
Expenses **	<u>11,114</u>	<u>11,190</u>	<u>12,160</u>
Available for debt service	19,765	22,651	20,972
Debt service*	13,231	13,261	7,104
Debt service coverage ratio	1.5	1.7	3.0
Test #2			
Revenues	\$ -	\$ -	\$ 33,731
Expenses **	<u>-</u>	<u>-</u>	<u>12,160</u>
Available for debt service	-	-	21,571
Debt service*	-	-	13,736
Debt service coverage ratio	-	-	2
Joint Water and Sewer Revenue Bonds			
Revenues	\$ 75,708	\$ 77,174	\$ 86,023
Expenses **	<u>40,028</u>	<u>42,343</u>	<u>44,167</u>
Available for debt service	35,680	34,831	41,856
Debt service	23,172	24,632	25,092
Debt service coverage ratio	1.5	1.4	1.7
Refuse Disposal Revenue Bonds			
Revenues	\$ 23,565	\$ 25,843	\$ 26,780
Expenses **	<u>18,603</u>	<u>20,131</u>	<u>22,329</u>
Available for debt service	4,962	5,712	4,451
Debt service	2,330	2,516	2,969
Debt service coverage ratio	2.1	2.3	1.5

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

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

<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
\$ 132,712	\$ 142,276	\$ 147,261	\$ 150,753	\$ 154,817	\$ 161,941	\$ 168,269
5,639	7,204	7,689	11,044	14,625	9,883	10,226
23.5	19.8	19.2	13.7	10.6	16.4	16.5
not applicable	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
\$ 37,723	\$ 40,604	\$ 52,671	\$ 53,052	\$ 53,098	\$ 54,001	\$ 56,336
<u>12,787</u>	<u>13,803</u>	<u>13,584</u>	<u>14,799</u>	<u>16,109</u>	<u>17,036</u>	<u>20,136</u>
24,936	26,801	39,087	38,253	36,989	36,965	36,200
7,103	11,836	13,181	11,422	9,416	10,074	11,027
3.5	2.3	3.0	3.3	3.9	3.7	3.3
\$ 38,221	\$ 41,521	\$ 54,187	\$ 54,546	\$ 54,827	\$ 55,439	\$ 58,011
<u>12,787</u>	<u>13,803</u>	<u>13,584</u>	<u>14,799</u>	<u>16,109</u>	<u>17,036</u>	<u>20,136</u>
25,434	27,718	40,603	39,747	38,718	38,403	37,875
14,083	18,437	21,186	19,919	17,799	17,244	21,261
1.8	1.5	1.9	2.0	2.2	2.2	1.8
\$ 95,336	\$ 109,312	\$ 99,616	\$ 102,802	\$ 114,446	\$ 118,818	\$ 125,002
<u>46,777</u>	<u>48,489</u>	<u>49,915</u>	<u>50,122</u>	<u>52,971</u>	<u>53,114</u>	<u>57,815</u>
48,559	60,823	49,701	52,680	61,475	65,704	67,187
24,096	27,398	27,654	31,343	38,599	43,511	44,703
2.0	2.2	1.8	1.7	1.6	1.5	1.5
\$ 30,181	\$ 33,302	\$ 31,504	\$ 32,223	\$ 33,960	\$ 35,943	\$ 38,997
<u>24,863</u>	<u>24,164</u>	<u>24,481</u>	<u>25,823</u>	<u>26,262</u>	<u>27,090</u>	<u>28,465</u>
5,318	9,138	7,023	6,400	7,698	8,853	10,532
2,169	2,489	2,969	3,156	3,917	3,910	3,913
2.5	3.7	2.4	2.0	2.0	2.3	2.7