

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

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>
Airport Revenue Bonds				
Test #1				
Revenues	\$ 40,604	\$ 52,671	\$ 53,052	\$ 53,098
Expenses **	<u>13,803</u>	<u>13,584</u>	<u>14,799</u>	<u>16,109</u>
Available for debt service	26,801	39,087	38,253	36,989
Debt service*	11,836	13,181	11,422	9,416
Debt service coverage ratio	2.3	3.0	3.3	3.9
Test #2				
Revenues	\$ 41,521	\$ 54,187	\$ 54,546	\$ 54,827
Expenses **	<u>13,803</u>	<u>13,584</u>	<u>14,799</u>	<u>16,109</u>
Available for debt service	27,718	40,603	39,747	38,718
Debt service*	18,437	21,186	19,919	17,799
Debt service coverage ratio	1.5	1.9	2.0	2.2
Golf Course Revenue Bonds				
Revenues	not	not	not	not
Expenses **	applicable	applicable	applicable	applicable
Available for debt service				
Debt service				
Debt service coverage ratio				
Refuse Disposal Revenue Bonds				
Revenues	\$ 33,302	\$ 31,504	\$ 32,223	\$ 33,960
Expenses **	<u>24,164</u>	<u>24,481</u>	<u>25,823</u>	<u>26,262</u>
Available for debt service	9,138	7,023	6,400	7,698
Debt service	2,489	2,969	3,156	3,917
Debt service coverage ratio	3.7	2.4	2.0	2.0
Sales Tax Revenue Bonds				
Revenues	\$ 142,276	\$ 147,261	\$ 150,753	\$ 154,817
Debt service*	7,204	7,689	11,044	14,625
Debt service coverage ratio	19.8	19.2	13.7	10.6

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

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

<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>Ratio Required 2005</u>
\$ 54,001 <u>17,036</u> 36,965 10,074 3.7	\$ 56,336 <u>20,136</u> 36,200 11,027 3.3	\$ 57,818 <u>21,437</u> 36,381 10,070 3.6	\$ 59,724 <u>22,059</u> 37,665 9,669 3.9	\$ 61,077 <u>24,288</u> 36,789 10,753 3.4	\$ 64,396 <u>24,616</u> 39,780 12,349 3.2	1.2
\$ 55,439 <u>17,036</u> 38,403 17,244 2.2	\$ 58,011 <u>20,136</u> 37,875 21,261 1.8	\$ 59,494 <u>21,437</u> 38,057 14,840 2.6	\$ 60,157 <u>22,059</u> 38,098 13,711 2.8	\$ 61,410 <u>24,288</u> 37,122 16,100 2.3	\$ 64,943 <u>24,616</u> 40,327 20,915 1.9	1.1
not applicable	not applicable	\$ 4,111 <u>3,621</u> 490 343 1.4	\$ 3,980 <u>3,435</u> 545 347 1.6	\$ 3,820 <u>3,594</u> 226 345 0.7	\$ 3,938 <u>3,499</u> 439 348 1.3	1.5
\$ 35,943 <u>27,090</u> 8,853 3,910 2.3	\$ 38,997 <u>28,465</u> 10,532 3,913 2.7	\$ 39,191 <u>29,638</u> 9,553 4,496 2.1	\$ 41,001 <u>31,166</u> 9,835 4,326 2.3	\$ 43,521 <u>33,263</u> 10,258 4,390 2.3	\$ 44,888 <u>34,227</u> 10,661 5,122 2.1	1.5
\$ 161,941 9,883 16.4	\$ 168,269 10,226 16.5	\$ 169,909 8,920 19.0	\$ 177,634 9,802 18.1	\$ 193,783 9,549 20.3	\$ 201,610 10,658 18.9	2.3