

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF DEBT SERVICE COVERAGE
AIRPORT, JOINT WATER AND SEWER AND REFUSE DISPOSAL REVENUE BONDS
Year Ended June 30, 1998
(In thousands of dollars)

| | <u>Required</u> | <u>Actual</u> |
|--|-----------------|---------------|
| <u>Airport Revenue Bonds</u> | | |
| Test #1 * | | |
| Revenues | | \$ 53,052 |
| Expenses | | 14,799 |
| Available for debt service | | \$ 38,253 |
| Debt service | | \$ 11,422 |
| Debt service coverage ratio | 1.20 | 3.35 |
| Test #2 * | | |
| Revenues | | \$ 54,546 |
| Expenses | | 14,799 |
| Available for debt service | | \$ 39,747 |
| Debt service | | \$ 19,919 |
| Debt service coverage ratio | 1.10 | 2.00 |
| <u>Joint Water and Sewer Revenue Bonds</u> | | |
| Revenues | | \$ 102,802 |
| Expenses | | 50,122 |
| Available for debt service | | \$ 52,680 |
| Debt service | | \$ 31,343 |
| Debt service coverage ratio | 1.33 | 1.68 |
| Debt service (excluding subordinate debt) | | \$ 28,841 |
| Debt service coverage ratio (excluding subordinate debt) | 1.33 | 1.83 |
| <u>Refuse Disposal Revenue Bonds</u> | | |
| Revenues | | \$ 32,223 |
| Expenses | | 25,823 |
| Available for debt service | | \$ 6,400 |
| Debt service | | \$ 3,156 |
| Debt service coverage ratio | 1.50 | 2.03 |

* 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.