

CITY OF ALBUQUERQUE
GENERAL FUND REVENUES, EXPENDITURES, TRANSFERS AND FUND BALANCES
LAST TEN FISCAL YEARS
(In thousands of dollars)

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
Revenues:				
Taxes	\$ 86,393	\$ 93,180	\$ 99,105	\$ 105,634
Licenses and permits	7,463	7,207	7,873	7,454
Intergovernmental	108,389	117,363	124,625	129,058
Charges for services	33,301	33,970	34,920	37,294
Fines and forfeits	227	252	227	8
Interest	1,879	2,488	2,437	2,910
Miscellaneous	<u>598</u>	<u>318</u>	<u>536</u>	<u>536</u>
Total revenues	<u>238,250</u>	<u>254,778</u>	<u>269,723</u>	<u>282,894</u>
Expenditures:				
General government	35,672	38,084	41,153	40,732
Public safety	85,256	93,301	97,840	103,593
Cultural and recreation	35,562	39,406	41,766	47,582
Public works	18,319	15,989	15,232	15,641
Highways and streets	13,333	12,170	13,381	13,765
Health	5,812	6,385	6,451	6,635
Human services	<u>8,418</u>	<u>10,117</u>	<u>11,975</u>	<u>15,945</u>
Total expenditures	<u>202,372</u>	<u>215,452</u>	<u>227,798</u>	<u>243,893</u>
Excess (deficiency) of revenues over expenditures	<u>35,878</u>	<u>39,326</u>	<u>41,925</u>	<u>39,001</u>
Other financing sources (uses):				
Transfers in	2,898	2,609	2,916	2,971
Transfers out	<u>(30,921)</u>	<u>(49,819)</u>	<u>(38,568)</u>	<u>(42,842)</u>
Total other financing sources and uses	<u>(28,023)</u>	<u>(47,210)</u>	<u>(35,652)</u>	<u>(39,871)</u>
Net change in fund balance	7,855	(7,884)	6,273	(870)
Fund Balance, July 1	<u>41,466</u>	<u>49,321</u>	<u>41,437</u>	<u>47,710</u>
Fund Balance, June 30	<u>49,321</u>	<u>41,437</u>	<u>47,710</u>	<u>46,840</u>
Reservations of fund balance:				
Reserved for Encumbrances	3,962	5,278	5,071	6,434
Reserved for assets	521	543	570	446
Reserved for Operations	11,067	12,302	17,858	12,263
Unreserved fund balance	<u>33,771</u>	<u>23,314</u>	<u>24,211</u>	<u>27,697</u>
Total ending fund balance	<u>\$ 49,321</u>	<u>\$ 41,437</u>	<u>\$ 47,710</u>	<u>\$ 46,840</u>

<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
\$ 113,542	\$ 113,608	\$ 116,855	\$ 124,526	\$ 120,316	\$ 127,128
7,556	8,136	8,011	8,723	8,643	12,279
132,410	135,383	135,501	140,184	141,519	147,361
37,162	35,758	35,539	36,706	36,638	37,770
35	31	41	42	23	44
3,279	2,088	1,883	3,229	973	746
1,115	868	785	490	583	459
<u>295,099</u>	<u>295,872</u>	<u>298,615</u>	<u>313,900</u>	<u>308,695</u>	<u>325,787</u>
42,605	42,081	43,979	44,444	43,375	43,802
110,161	111,039	116,909	122,153	127,469	130,107
47,801	47,466	46,791	50,408	49,152	48,653
15,739	14,842	14,425	9,223	8,571	6,161
14,011	13,947	9,520	11,872	12,898	12,373
6,059	5,796	5,774	6,134	6,288	6,557
18,180	18,523	22,104	29,264	26,795	27,146
<u>254,556</u>	<u>253,694</u>	<u>259,502</u>	<u>273,498</u>	<u>274,548</u>	<u>274,799</u>
<u>40,543</u>	<u>42,178</u>	<u>39,113</u>	<u>40,402</u>	<u>34,147</u>	<u>50,988</u>
5,914	1,416	1,468	3,663	8,885	7,122
(48,602)	(44,147)	(41,320)	(47,285)	(46,616)	(51,584)
<u>(42,688)</u>	<u>(42,731)</u>	<u>(39,852)</u>	<u>(43,622)</u>	<u>(37,731)</u>	<u>(44,462)</u>
(2,145)	(553)	(739)	(3,220)	(3,584)	6,526
<u>46,840</u>	<u>44,695</u>	<u>44,142</u>	<u>43,403</u>	<u>40,183</u>	<u>36,599</u>
<u>44,695</u>	<u>44,142</u>	<u>43,403</u>	<u>40,183</u>	<u>36,599</u>	<u>43,125</u>
5,231	4,352	3,600	2,722	84	16
471	438	470	558	538	390
14,427	14,686	14,879	15,549	16,161	27,758
24,566	24,666	24,454	21,354	19,816	14,961
<u>\$ 44,695</u>	<u>\$ 44,142</u>	<u>\$ 43,403</u>	<u>\$ 40,183</u>	<u>\$ 36,599</u>	<u>\$ 43,125</u>

CITY OF ALBUQUERQUE
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES
LAST TEN FISCAL YEARS

Revenues

The increase in taxes for 1993 was due to a \$2.0 million one time mill levy of property taxes for the General Fund by City Council with a corresponding decrease in the Debt Service Fund. The increase was also due to an \$8.0 million increase in Governmental Gross Receipts Tax resulting from an increase in economic activity.

The increase in taxes and intergovernmental revenue in 1994 was due to increased gross receipt tax revenue caused by an increase in economic activity in fiscal year 1994. The increase in economic activity is also reflected in licenses and permits due to the increase in permits related to building and other construction activity in fiscal year 1994.

The substantial increase in taxes and intergovernmental revenues from 1993 to 1995 is due to the implementation of GASB Statement 22, which caused a change in the method of recording taxpayer assessed revenues from cash basis to a modified accrual basis. This required an accrual of July receipts thus causing a large increase in revenues. It also required restatement of prior years of which the City restated back to 1993.

The \$220,000 decrease in fines and forfeits was due to the police parking fines revenue being moved to the Parking Fund in the fiscal year 1997 budget.

The increase in tax revenue for 1998 is due to a settlement with U.S. West Communications for \$2.8 million. As a result of the settlement, the franchise taxes paid by U.S. West Communications increased by approximately \$300,000 each per quarter. Another \$1.4 million is attributed to the unexpected strength of the City's economy during 1998.

The decrease in fines and forfeits for 1999 is a result of a change in policy by the Environmental Health Department. This change allows violators a probationary period to correct problems related to violations. As a result, many violators took advantage of this option to avoid paying a fine by correcting the violations over a specified period of time that was negotiated by contract with the Environmental Health Department.

The approximate \$1.0 million decrease in interest revenue for 1999 is due to two factors. First, approximately \$600,000 of the decrease was due to the insurance program being moved out of the General Fund to the Employee Insurance Fund in FY-99. Second, the other \$400,000 of the decrease was due to the application of Governmental Accounting Standards Board Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools" which requires that unrealized gains or losses on investments be recognized as an adjustment to interest income.

In 1999, the reduction of the operating transfers in was due to the reduction of the transfer from the Quality Of Life Fund by \$1.4 million and from the Vehicle and Equipment Replacement Fund by approximately \$3.2 million.

In 2000, the increase in tax revenues was primarily due to a one time receipt of \$2.3 million in gross receipts tax revenues as a result of the State of New Mexico's tax amnesty program.

In 2000, the decrease in interest income is due to reduced interest rates and to an increase in the unrealized loss on investments at fiscal year end over the prior year.

Gas franchise tax revenue increased in 2001 due to PNM's increase in amount of per unit of usage.

Gross Receipts revenue overall increased by \$2.7 million in 2001 due to the growth in the economy. The local option gross receipts increase was also affected by the decrease in state administration fees.

In 2002, the decrease in revenue by approximately \$1.9 million for taxes, \$5.5 million for intergovernmental and \$2.7 million for charges for services is due to the 9-11 down turn in the economy.

In 2003, the increase in revenue by approximately \$6.8 million for taxes, \$3.6 million for license and permits due to the increase in construction permits and \$5.8 million for intergovernmental.

Expenditures

The decrease in expenditures for public works in 1993 was primarily due to the one third decrease in personnel in the CIP Funded employees program from 95 positions to 65.

CITY OF ALBUQUERQUE
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES
LAST TEN FISCAL YEARS

The increase in expenditures for public safety in 1993 was due to a \$1.1 million increase in police which includes the cost of a new cadet class and pay increase.

The increase in general government in 1994 is due to many employees taking advantage of the new retirement plan passed in July 1994.

The increase in public safety in 1994 is due to an increase of officers and the start up costs associated with them and the fire cadet class is now being funded through this program. The increase in culture and recreation is due to major increases in the management changes to the program.

The increase in public safety in 1995 is due to an increase of seventy-five police officers and the new community based police program. There was also a major increase in the off duty police program due to the increased precaution taken by local businesses to prevent crime.

The increase in operating transfers out in 1995 was largely due to a one-time transfer of \$7.0 million dollars to the Capital Projects Fund for the community based police mini substation.

The increase in highways and streets in 1996 was due to a million-dollar increase in the Risk Management charges for workers compensation and tort and other liability. A major program was also moved from public works.

The increase in human services in 1996 was due to a \$1.3 million increase in contractual services, an increase in Risk Management costs for tort and other liability claims of \$250,000, and a new child development site at the Carlos Ray Elementary School.

The decrease in the operating transfers out in 1996 was largely due to the one time transfer of \$7.0 million in 1995 to the capital projects with no such transfer occurring in 1996.

The increase in culture and recreation in 1997 was due to the opening of the Albuquerque aquarium and botanical gardens in December of 1996. This represented about \$2.5 million in expenditures. CIP projects increased dramatically in 1997 representing another \$1.5 million increase. Community and youth recreation programs also increased by \$1 million due to increased focus on family and youth programs.

The increase in human services in 1997 is due to a \$3.5 million increase in contractual services to cover the continuation of programs no longer funded by federal or state grants, plus several new programs such as the high school initiative and detoxification center were added for \$1 million.

The growth in 1998 expenditures for public safety for 1998 was due primarily to increased costs of fire and police personnel. Fire personnel costs rose approximately \$2 million due to salary increases. The impact of salary increases for police was approximately \$4.5 million due to a ten percent increase in 1997 and a five percent increase in 1998. The full impact of the increases was reflected in 1998.

The increase in human service expenditure in 1998 was due to two factors. There was a \$1.1 million increase in contractual services due to twenty new service contracts, which accounted for approximately \$600,000 and a high school initiative program that accounted for the other \$500,000. The second factor was the construction of two new childcare centers that constituted \$106,000 in operating costs and a one-time capital outlay cost of \$356,000.

The \$4.4 million decrease in highways and streets is due to the creation of the Gas Tax Road Fund in 2000. The expenditures related to street maintenance are now expended in the new fund.

In 2000, the \$1.9 million increase in General Government is due to the transfer of the Capital Implementation Program, with \$1.6 million in expenditures, from Culture and Recreation and with increases in personnel costs resulting from a reclassification study of employee compensation.

In 2000, the \$5.9 million increase in Public Safety is due to increased costs for 1) maintenance and fuel for fire and police vehicles, 2) additional overtime for police personnel, 3) a new communication center for handling emergency calls, and 4) two new fire stations going operational during the fiscal year.

In 2000, the \$3.6 million increase in Human Services is due to the transfer of the Playground and Latch-Key programs from Culture and Recreations and for increased contract services.

CITY OF ALBUQUERQUE
GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCES
LAST TEN FISCAL YEARS

In 2000, the \$2.8 million decrease in Transfers out is for reduced transfers of 1) \$1.6 million for the Vehicle and Equipment Replacement Fund, 2) \$1.7 million for the Sales Tax Refunding Debt Service Fund, and 3) \$1.0 million for the Transit Fund. Those reductions were offset by an increase of the transfer to the Corrections and Detention Fund of \$1.4 million.

Public Safety expenditures increased approximately \$3.5 million in 2001 because of the salary increases from the police union negotiations.

Due to the numerous changes made in the reorganization of the General Fund in 2001 the analysis for variances in expenditures is not useful.

In 2002, Public Safety increased approximately \$2.7 million primarily due to policing, central support services and investigative services.

In 2002, Culture and Recreation increased approximate \$1.5 million for parks land management and community events and services.

In 2003, Public Safety increased approximately \$2.6 million due to the increase in population for the new jail and Culture and Recreation decreased approximately \$2.4 million due to the movement of the security activity to DFA.

CITY OF ALBUQUERQUE
PROPERTY TAX BILLINGS AND COLLECTIONS
LAST TEN FISCAL YEARS

<u>Year Ended June 30</u>	<u>Total Current Tax Billings</u>	<u>Current Tax Collections</u>	<u>Percent of Billings Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Total Collections as Percent of Current Billings</u>
1994	\$ 49,061,241	\$ 46,246,898	94.26%	\$ 1,722,885	\$ 47,969,783	97.78%
1995	50,634,041	47,792,810	94.39%	4,486,481	52,279,291	103.25%
1996	56,500,991	55,170,428	97.65%	2,560,984	57,731,412	102.18%
1997	58,414,008	55,266,156	94.61%	2,591,732	57,857,888	99.05%
1998	61,648,597	57,085,189	92.60%	2,747,266	59,832,455	97.05%
1999	64,063,064	59,698,737	93.19%	4,384,879	64,083,616	100.03%
2000	75,967,645	59,460,369	78.27%	2,630,952	62,091,321	81.73%
2001	77,055,416	70,662,827	91.70%	5,943,066	76,605,893	99.42%
2002	82,879,855	75,788,699	91.44%	2,800,726	78,589,425	94.82%
2003	85,027,415	81,152,535	95.44%	3,317,251	84,469,786	99.34%

Taxes are billed and collected by the County Treasurer and distributed to all taxing jurisdictions. The tax rate is requested by the City Council and set by the Department of Finance and Administration of the State. The State allows the rate to be set at 5% in excess of requirements to allow for delinquencies.

Cumulative total collections for the last ten years are 97.01% of the cumulative billings.

CITY OF ALBUQUERQUE
COMPOSITION OF NET TAXABLE VALUATION
LAST TEN FISCAL YEARS

<u>Year Ended June 30</u>	<u>Real Property</u>	<u>Corporate Property</u>	<u>Personal Property</u>	<u>Net Taxable Valuation</u>
1994	\$ 3,789,717,391	\$ 239,398,768	\$ 219,275,260	\$ 4,248,391,419
1995	3,849,868,672	248,331,388	214,009,607	4,312,209,667
1996	4,606,364,061	256,310,880	214,646,353	5,077,321,294
1997	4,651,461,720	269,111,763	264,119,812	5,184,693,295
1998	4,918,412,659	241,257,015	309,966,061	5,469,635,735
1999	5,047,988,793	263,165,055	345,747,000	5,656,900,848
2000	6,234,946,669	281,059,652	340,275,027	6,856,281,348
2001	6,219,069,660	310,904,220	370,693,202	6,900,667,082
2002	6,690,984,959	347,857,674	384,823,865	7,423,666,498
2003	6,855,323,932	361,189,032	407,330,196	7,623,843,160

The New Mexico State Constitution regulates areas of property tax. The net taxable valuation is set at 33 1/3% of assessed valuation, less exemptions, as determined by New Mexico State Statutes.

Source: Bernalillo County Treasurer's Office

**CITY OF ALBUQUERQUE
PROPERTY TAX MILL RATES
ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

<u>Year Ended June 30</u>	<u>Total Tax Levy (1)</u>	<u>City</u>	<u>Bernalillo County</u>	<u>State of New Mexico</u>	<u>Schools</u>	<u>Technical Vocational Education</u>	<u>Flood Control Authority</u>	<u>Hospital</u>	<u>Conservancy District</u>
1994	44.082	11.584	8.422	1.595	9.062	3.000	0.989	4.800	4.630
1995	46.171	11.760	9.140	1.212	10.230	3.000	1.039	4.800	4.990
1996	43.036	11.236	8.618	1.276	8.851	2.702	1.000	4.151	5.202
1997	43.814	11.257	8.279	1.556	9.020	2.783	1.006	4.497	5.416
1998	48.132	11.362	9.070	1.347	11.888	2.935	1.050	4.565	5.915
1999	46.752	11.357	9.066	1.438	11.013	2.945	1.050	4.103	5.780
2000	42.499	11.080	8.270	1.482	8.505	2.578	0.939	4.016	5.629
2001	43.701	11.166	8.558	1.529	8.527	3.179	0.962	4.184	5.596
2002	45.571	11.161	8.635	1.765	8.503	2.628	0.943	6.500	5.436
2003	44.701	11.153	8.532	1.123	7.883	3.174	0.937	6.500	5.399

(1) Weighted average residential and non-residential.

Source: Bernalillo County Treasurer's Office

CITY OF ALBUQUERQUE
RATIO OF NET GENERAL BONDED DEBT TO TAXABLE VALUE
AND NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Year Ended June 30	Population (1)	Taxable Value (2)	General Bonded Debt			Ratio of Net General Bonded Debt To Taxable Value	Net General Bonded Debt Per Capita
			Total	Debt Service Fund (3)	Net		
1994	413,749	\$ 4,248,391,419	\$ 211,175,000	\$ 4,795,690	\$ 206,379,310	4.86%	\$ 498.80
1995	418,839	4,312,209,667	176,315,000	3,970,000	172,345,000	4.00%	411.48
1996	420,527	5,077,391,294	168,170,000	10,475,904	157,694,096	3.11%	374.99
1997	420,907	5,184,693,295	172,155,000	7,742,034	164,412,966	3.17%	390.62
1998	421,384	5,469,635,735	169,165,000	7,833,722	161,331,278	2.95%	382.86
1999	420,578	5,656,900,848	152,825,000	12,113,569	140,711,431	2.49%	334.57
2000	448,607	6,856,281,348	138,180,000	24,831,686	113,348,314	1.65%	252.67
2001	454,015	6,900,667,082	117,440,000	10,706,769	106,733,231	1.55%	235.09
2002	460,464	7,423,666,498	160,055,000	18,229,575	141,825,425	1.91%	308.01
2003	473,849	7,623,843,160	126,810,000	45,493,412	81,316,588	1.07%	171.61

- (1) Population is estimated for all years except for June 30, 2000.
June 30, 2000 is based on Bureau of Census data. Estimates provided by
City of Albuquerque, Planning Department.
- (2) Assessment made by elected County Assessor. The taxable ratio by State Statute is
one-third of assessed value.
- (3) Available for debt service.

CITY OF ALBUQUERQUE
COMPUTATION OF LEGAL DEBT MARGIN
FOR GENERAL OBLIGATION BONDS OTHER THAN FOR WATER AND SEWER PURPOSES
June 30, 2003

Legal debt limit for issuance of general purpose general obligation bonds 4% of taxable valuation of \$7,623,843,000		\$ 304,953,000
Total general obligation bonds issued	\$ 160,055,000	
Less general obligation bond debt not subject to legal debt limit: Water, Sewer, and Storm Sewer Bonds		<u>47,170,000</u>
General obligation bonds issued subject to legal debt limit General Purpose		<u>112,885,000</u>
Legal debt margin		<u>\$ 192,068,000</u>

CITY OF ALBUQUERQUE
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION DEBT
June 30, 2003

	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to Albuquerque</u>	<u>City of Albuquerque Share of Debt</u>
City of Albuquerque	\$ 122,977,869	100.00%	\$ 122,977,869
Other Governments:			
Albuquerque Public Schools	135,380,000	80.41%	108,859,058
Albuquerque Metropolitan Flood Control Authority	29,925,000	85.09%	25,463,183
Bernalillo County	77,155,000	81.48%	62,865,894
Albuquerque Technical-Vocational Institute	32,805,000	81.91%	26,870,576
State of New Mexico	<u>289,655,000</u>	27.74%	<u>80,350,297</u>
Total Other Governments	<u>564,920,000</u>		<u>304,409,008</u>
Total direct and overlapping G.O. debt	<u>\$ 687,897,869</u>		<u>\$ 427,386,877</u>

Ratios:

Total direct and overlapping G.O. debt to assessed valuation	5.61%
Direct and overlapping G.O. debt to actual valuation	1.59%
Direct and overlapping G.O. debt per capita (1)	\$901.95

(1) Estimate - City of Albuquerque Planning Department

CITY OF ALBUQUERQUE
RATIO OF ANNUAL DEBT SERVICE FOR GENERAL BONDED DEBT
TO TOTAL GENERAL FUND EXPENDITURES
LAST TEN FISCAL YEARS

<u>Year Ended June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Fund Expenditures</u>	<u>Ratio of Debt Service to General Fund Expenditures</u>
1994	\$ 38,061,266	\$ 14,368,531	\$ 52,429,797	\$ 202,372,000	25.91%
1995	37,144,726	16,325,134	53,469,860	215,452,000	24.82%
1996	37,743,407	13,382,023	51,125,430	227,798,000	22.44%
1997	51,580,002	12,536,394	64,116,396	243,893,000	26.29%
1998	53,855,000	13,545,306	67,400,306	254,556,000	26.48%
1999	47,233,657	12,859,681	60,093,338	253,694,000	23.69%
2000	42,616,235	14,337,584	56,953,819	259,502,000	21.95%
2001	75,085,000	15,637,695	90,722,695	273,498,000	33.17%
2002	53,011,313	13,767,212	66,778,525	274,548,000	24.32%
2003	37,705,888	12,816,404	50,522,292	274,799,000	18.39%

**CITY OF ALBUQUERQUE
SPECIAL ASSESSMENT COLLECTIONS
LAST TEN FISCAL YEARS**

<u>Year Ended June 30</u>	<u>Current Billings</u>	<u>Assessments Collected</u>	<u>Ratio of Collections to Current Billings</u>	<u>Total Outstanding Assessments</u>
1994	\$ 987,789	\$ 1,210,484	123%	\$ 3,897,998
1995	5,445,242	5,462,063	100%	12,241,777
1996	629,850	621,034	99%	13,795,303
1997	553,981	539,361	97%	8,989,054
1998	1,576,792	1,631,321	103%	6,922,232
1999	1,134,199	1,140,421	101%	11,510,206
2000	2,163,423	2,092,454	97%	21,112,618
2001	1,964,520	1,972,941	100%	30,376,473
2002	4,302,103	3,932,478	91%	18,720,115
2003	2,824,247	3,084,828	109%	11,833,819

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

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
Airport Revenue Bonds				
Test #1				
Revenues	\$ 33,132	\$ 37,723	\$ 40,604	\$ 52,671
Expenses **	<u>12,160</u>	<u>12,787</u>	<u>13,803</u>	<u>13,584</u>
Available for debt service	20,972	24,936	26,801	39,087
Debt service*	7,104	7,103	11,836	13,181
Debt service coverage ratio	3.0	3.5	2.3	3.0
Test #2				
Revenues	\$ 33,731	\$ 38,221	\$ 41,521	\$ 54,187
Expenses **	<u>12,160</u>	<u>12,787</u>	<u>13,803</u>	<u>13,584</u>
Available for debt service	21,571	25,434	27,718	40,603
Debt service*	13,736	14,083	18,437	21,186
Debt service coverage ratio	2	1.8	1.5	1.9
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	\$ 86,023	\$ 95,336	\$ 109,312	\$ 99,616
Expenses **	<u>44,167</u>	<u>46,777</u>	<u>48,489</u>	<u>49,915</u>
Available for debt service	41,856	48,559	60,823	49,701
Debt service	25,092	24,096	27,398	27,654
Debt service coverage ratio	1.7	2.0	2.2	1.8
Refuse Disposal Revenue Bonds				
Revenues	\$ 26,780	\$ 30,181	\$ 33,302	\$ 31,504
Expenses **	<u>22,329</u>	<u>24,863</u>	<u>24,164</u>	<u>24,481</u>
Available for debt service	4,451	5,318	9,138	7,023
Debt service	2,969	2,169	2,489	2,969
Debt service coverage ratio	1.5	2.5	3.7	2.4
Sales Tax Revenue Bonds				
Revenues	\$ 120,404	\$ 132,712	\$ 142,276	\$ 147,261
Debt service*	5,962	5,639	7,204	7,689
Debt service coverage ratio	20.2	23.5	19.8	19.2

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

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

<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Ratio Required 2003</u>
\$ 53,052	\$ 53,098	\$ 54,001	\$ 56,336	\$ 57,818	\$ 59,724	
<u>14,799</u>	<u>16,109</u>	<u>17,036</u>	<u>20,136</u>	<u>21,437</u>	<u>22,059</u>	
38,253	36,989	36,965	36,200	36,381	37,665	
11,422	9,416	10,074	11,027	10,070	9,669	
3.3	3.9	3.7	3.3	3.6	3.9	1.2
\$ 54,546	\$ 54,827	\$ 55,439	\$ 58,011	\$ 59,494	\$ 60,157	
<u>14,799</u>	<u>16,109</u>	<u>17,036</u>	<u>20,136</u>	<u>21,437</u>	<u>22,059</u>	
39,747	38,718	38,403	37,875	38,057	38,098	
19,919	17,799	17,244	21,261	14,840	13,711	
2.0	2.2	2.2	1.8	2.6	2.8	1.1
not applicable	not applicable	not applicable	not applicable	\$ 4,111	\$ 3,980	
				<u>3,621</u>	<u>3,435</u>	
				490	545	
				343	347	
				1.4	1.6	1.5
\$ 102,802	\$ 114,446	\$ 118,818	\$ 125,002	\$ 129,425	\$ 139,937	
<u>50,122</u>	<u>52,971</u>	<u>53,114</u>	<u>57,815</u>	<u>55,356</u>	<u>57,315</u>	
52,680	61,475	65,704	67,187	74,069	82,622	
31,343	38,599	43,511	44,703	45,919	47,516	
1.7	1.6	1.5	1.5	1.6	1.7	1.3
\$ 32,223	\$ 33,960	\$ 35,943	\$ 38,997	\$ 39,191	\$ 41,001	
<u>25,823</u>	<u>26,262</u>	<u>27,090</u>	<u>28,465</u>	<u>29,638</u>	<u>31,166</u>	
6,400	7,698	8,853	10,532	9,553	9,835	
3,156	3,917	3,910	3,913	4,496	4,326	
2.0	2.0	2.3	2.7	2.1	2.3	1.5
\$ 150,753	\$ 154,817	\$ 161,941	\$ 168,269	\$ 169,909	\$ 177,634	
<u>11,044</u>	<u>14,625</u>	<u>9,883</u>	<u>10,226</u>	<u>8,920</u>	<u>9,802</u>	
13.7	10.6	16.4	16.5	19.0	18.1	2.3

**CITY OF ALBUQUERQUE, NEW MEXICO
DEMOGRAPHIC STATISTICS**

Population and Employment (unless otherwise indicated, population totals obtained Census Bureau)

<u>Calendar Year</u>	<u>City of Albuquerque Population</u>	<u>Metropolitan Statistical Area*</u>			
		<u>Total Population</u>	<u>Civilian Labor Force</u>	<u>Civilian Employment</u>	<u>Civilian Unemployment Rate (4)</u>
1993	406,440	628,911	324,851	302,591	6.9 %
1994	413,749	644,959	334,564	319,783	4.4 %
1995	418,839	658,895	342,836	328,893	4.1 %
1996	420,527	667,210	345,135	326,653	5.4 %
1997	420,907	673,182	354,601	339,375	4.3 %
1998	421,384	676,530	361,208	344,705	4.6 %
1999	420,578	678,820	353,395	339,447	3.9 %
2000	448,607	712,738	367,942	355,818	3.3 %
2001**	454,500	723,296	370,845	357,377	3.6 %
2002	463,874	737,324	385,630	367,346	4.7 %

Population Characteristics (2)

Education

Persons age 25 and over	300,674
Less than 9th Grade	16,797
9th-12th Grade, no diploma	24,494
High School graduate	65,349
Some college, no degree	68,390
Associate degree	15,855
Bachelor degree	59,791
Graduate or Professional degree	49,998
Percent completed High School	86.3
Percent completed 4-year college	36.5

Poverty Status (3)

	<u>Number</u>	<u>Percent</u>
Families	11,285	10.0
With related children under 18 years	9,288	15.2
With related children under 5 years	4,923	19.8
Families with female householder, no husband present	5,992	25.9
With related children under 18 years	5,469	33.7
With related children under 5 years	2,732	46.0
Individuals	66,022	14.4
18 years and over	42,353	12.2
65 years and over	5,922	10.5
Related children under 18 years	22,306	20.0
Related children 5 to 17 years	15,129	21.3
Unrelated individuals 15 years and over	18,691	19.2

Household Type by Presence of Children

Total households	191,976
Married couple with children under age 18	36,979
Married couple, no children under 18	42,042

Male

Male householder with children, no wife	5,211
Male householder, no children, no wife	3,871

Female

Female householder with children, no husband	19,933
Female householder, no children, no husband	7,523
Non-family households	72,858
Percent married couple household	41.0
Percent Single Parent Household	14.0

School Enrollment (1)

Elementary schools (including Kindergarten)	42,334
Mid-high schools	19,925
High schools	26,140
Private and parochial schools	12,526
Technical-Vocational schools	31,287
University of New Mexico (Public)	25,793

* Includes Bernalillo, Sandoval, and Valencia Counties.

** City of Albuquerque Estimates.

- (1) Albuquerque Public Schools, Planning and Research Department, University of New Mexico, Albuquerque Technical-Vocational Institute, State Department of Education and Catholic Schools.
- (2) American Community Survey Profile 2002 (U.S. Census Bureau).
- (3) Change in Census Reporting 1999.
- (4) New Mexico Department of Labor.

CITY OF ALBUQUERQUE, NEW MEXICO
ESTIMATED NONAGRICULTURAL WAGE AND
SALARY EMPLOYMENT (JOBS)* -- ALBUQUERQUE MSA**
LAST TEN CALENDAR YEARS (IN THOUSANDS)

	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000(1)</u>	<u>2001</u>	<u>2002</u>
Total nonagricultural employment	\$ 289.5	\$ 307.3	\$ 320.2	\$ 326.3	\$ 333.4	\$ 338.5	\$ 344.2	\$ 354.9	\$ 359.2	\$ 359.0
Construction and mining	17.7	21.8	22.6	22.4	22.1	21.5	21.7	23.4	24.3	23.1
Manufacturing	26.4	28.4	29.3	29.4	29.3	28.4	26.8	28.1	28.3	24.8
Transportation and public utilities	12.9	13.2	14.3	15.2	15.5	16.6	18.9	19.8	19.9	20.0
Wholesale and retail trade	69.8	73.8	76.6	79.0	80.8	81.5	81.3	83.0	83.6	79.3
Finance, insurance, and real estate	15.5	16.0	16.4	17.0	16.8	17.5	18.8	18.9	19.5	18.8
Services and miscellaneous	88.5	94.3	100.1	101.1	104.7	107.2	110.2	113.9	114.9	116.4
Government	58.7	59.8	60.9	62.3	64.2	65.8	66.5	67.8	68.8	71.5

* Source: New Mexico Department of Labor.

** Albuquerque (Bernalillo, Sandoval and Valencia Counties) Metropolitan Statistical Area.

Estimates include all full-time and part-time wage and salary workers who worked or received pay during the pay period that included the 12th day of the month. Self-employed, family workers, household workers and members of the Armed Forces are excluded.

(1) 2000 data was updated from previous estimates.

CITY OF ALBUQUERQUE
PROPERTY VALUES AND CONSTRUCTION PERMITS
LAST TEN FISCAL YEARS
(In Thousands of Dollars)

Year Ended June 30	Construction (2)		
	Property Value (1)	Permits Issued	Value
1993	\$ 14,332,743	3957	\$ 323,926
1994	15,161,270	4729	458,379
1995	17,113,607	4618	533,350
1996	17,492,224	5177	640,915
1997	18,594,637	4842	558,638
1998	19,097,344	5597	587,747
1999	23,819,634	6781	655,662
2000	23,848,004	5870	634,066
2001	25,246,339	5902	733,992
2002	22,871,529	6027	750,393

(1) Bernalillo County Assessor; value of property on which taxes are assessed.

(2) City of Albuquerque Planning Department, Code Administration Division.

CITY OF ALBUQUERQUE
PRINCIPAL TAXPAYERS
June 30, 2003

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2002 Assessed Valuation</u>	<u>Percentage of Total Taxable Valuation (1)</u>
Qwest	Utility	\$ 87,032,391	1.14%
Public Service Company of New Mexico - Electric	Utility	80,837,709	1.06%
Public Service Company of New Mexico - Gas	Utility	26,116,616	0.34%
Southwest Airlines	Airline	21,951,930	0.29%
Simon Property Group, Ltd.	Retail	20,997,900	0.28%
Heitman Properties of N.M.	Retail	19,111,489	0.25%
Voicestream PCS II Corporation	Telecommunications	18,793,768	0.25%
Crescent Real Estate	Hotel Management	15,782,623	0.21%
Verizon Wireless (VAW) LLC	Telecommunications	16,160,522	0.21%
Alltell Communications Inc.	Telecommunications	14,481,278	0.19%
Winrock Property	Retail	<u>11,743,269</u>	<u>0.15%</u>
		<u>\$ 333,009,495</u>	<u>4.37%</u>

(1) Total taxable valuation : \$7,623,843,160

Source: Bernalillo County Treasurer's Office

<u>Facilities (1)</u>	<u>Number of Improvements (1)</u>
Ballfields:	
Youth Baseball Fields	49
General/Adult Lit Ball Fields	26
Basketball Courts:	
Full	58
Half	57
Game Fields	113
Play Areas	162
Community Centers (gymnasiums at 8 locations)	22
Community Center Satellites	1
Golf Courses (3 18-hole and 9-hole, and 1 9-hole)	4
Swimming pools (5 indoor pools)	12
Tennis courts (25 lit)	140
Trails (97 miles paved & 12 miles unpaved)	109 miles
	Volumes
	<u>June 30, 2003</u>
<u>Libraries</u>	
Albuquerque Public Library (1)	
(Main branch and 16 area branches,bookmobile, bookvan)	1,376,484
University of New Mexico:	
General, Fine Arts, Parish, Centennial & Zimmerman	2,473,170
Law school library	236,448
Health science center library	179,786
Other	<u>74,998</u>
Total	2,964,402
Technical Vocational Institute	59,440
 Source: listed libraries	
<u>Municipal Water (1)</u>	
Number of customers (June 2003)	156,146 meters
Average daily water production (FY 2003)	91.2 million gallons per day
Miles of water lines (June 2003)	2,513
<u>Municipal Sewer (1)</u>	
Number of sewer customers (June 2003)	151,471
Miles of storm lines (June 2002)	523
Miles of sanitary lines (June 2003)	1,893
Storm drainage channels including lined channels and unlined arroyos	85 miles
 Sources:	
(1) City Departments	
(2) Acreage includes the Rio Grande State Park, which the City does not own, but is within the City's jurisdiction.	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF INSURANCE POLICIES IN FORCE
June 30, 2003

Coverage Type	Name of Company	Policy Period		Annual Premium	Amount of Coverage	Comments
		From	To			
Aircraft - Police	Old Republic	08/29/02	08/29/03	\$ 99,309	\$ 5,000,000	Fixed wing aircraft
				Phys Dam.	\$ 96,000	Helicopters
					\$ 96,000	C.S.L.
						Hull on fixed wing aircraft
Airport Liability Primary	Associated Aviation Underwriters	03/09/03	03/09/04	\$ 194,770	\$ 100,000,000	\$5,000 deductible \$100,000 Annual Aggregate
BCDC Law Enforcement	Zurich Specialties	07/01/02	07/01/03	\$ 992,750	\$ 1,000,000	\$2,000,000 Annual Aggregate (Not renewed for FY04) \$25,000 deductible
Employee Dishonesty Bond	A.I.G.	05/01/03	05/01/04	\$ 28,638	\$ 1,000,000	Includes Faithful per loss Performance; \$10,000 deductible per loss
Boiler (Pressure Vessels)	Hartford	07/01/02	07/01/03	\$ 61,788	\$ 50,000,000	\$25,000 Deductible
Excess Worker's Compensation	Midwest Employers Cas.	11/11/02	11/11/03	\$ 147,249	\$ 25,000,000	Excess of \$500,000 \$ 2,000,000
Flood (Housing Authority Properties)	Security Insurance Co. of Hartford	04/13/03	04/13/04	\$ 18,074	\$ 962,000	Fifty-six properties
Housing Authority Property	Lexington	09/01/02	09/01/03	\$ 65,070	\$ 5,000,000	Required by H.U.D. per occurrence Excludes Pressure Vessels
Landfill Lease Bond	Travelers	06/21/03	06/21/04	\$ 3,400	\$ 170,000	
Shooting Range Liability	Western World	11/22/02	11/22/03	\$ 5,247	\$ 500,000	Premium is minimum required deposit
Summerfest	Burlington Insurance Co.	05/01/03	05/01/04	\$ 5,250	\$ 1,000,000	Individual Occurrence
Treasurer's Bond	National Guaranty	10/10/02	10/10/03	\$ 450	\$ 50,000	
Zoo Van Liability	Interstate Indemnity	06/08/03	06/08/04	\$ 3,262	\$ 1,000,000	C.S.L.
					\$ 60,000	Uninsured motorists
Airport Art Collection	St. Paul	02/15/03	02/15/04	\$8,891	\$ 1,359,601	*Sublimits listed below

***Sublimits by collection**

Locations and amount of sublimits

Permanent	Locations and amount of sublimits		
	Airport	In Transit	International Coverage
	\$1,359,601	\$100,000	\$100,000

Coverage Type	Name of Company	Policy Period		Annual Premium	Amount of Coverage	Comments
		From	To			
Electronic Data Processing Equipment	St. Paul	07/01/02	07/01/03	\$23,167	\$ 22,705,000	* EDP sublimit below
					\$ 1,000,000	Data and media
					\$ 5,000,000	Extra expenses
					\$ 5,000	Minimum deductible

*Sublimit is based on the cost of each piece of equipment per an attached schedule to the policy.

Coverage Type	Name of Company	Policy Period		Annual Premium	Amount of Coverage	Comments
		From	To			
Museum Collection	St. Paul	07/01/02	07/01/03	\$65,920	\$ 79,200,000	* Sublimits listed below

*Sublimits by collection

Locations and amount of sublimits

Museum	Warehouse	All Other	In Transit	Legal Liability
\$ 79,000,000	\$ 200,000	4,000,000	4,000,000	\$20,000,000

Coverage Type	Name of Company	Policy Period		Annual Premium	Amount of Coverage	Comments
		From	To			
General, Property Blanket Building & Contents, Extra Expenses, Business Interruption, Auto Physical Damage	Affiliated FM	07/01/02	07/01/03	\$589,911	\$839,128,800	* Sublimits listed below

Sublimits for Above Policy

Amount of Sublimits

Accounts receivable	\$ 1,000,000
Auto physical damage excluding collision per specified location	43,725,000
Demolition and incurred cost of construction	5,000,000
Earthquake	50,000,000
Errors and omissions	10,000,000
Extra expenses	4,250,000
Flood	50,000,000
Off premises power failure at Treatment Plant only-excluding transmission lines	1,000,000
Personal property in transit	500,000
Valuable papers	1,000,000
Fine arts - scheduled locations	748,000
Rental Income - 2525 Tingley	600,000

Employment and Income for Albuquerque and Similar MSAs in the Southwestern U.S.

Employment on Thousands by Industry in 2003 for Albuquerque and Similar sized MSAs in Region				
Industry (NAICS)	Albuquerque	Colorado Springs	El Paso	Tucson
Construction & Mining	24.0	14.9	11.9	24.1
Educational and Health Services	42.9	22.9	28.6	45.6
Government	71.9	40.7	59.5	78.2
Information	10.3	10.4	5.4	7.6
Leisure and Hospitality	35.6	26.6	23.5	36.5
Manufacturing	23.5	20.6	26.5	28.7
Other Services	11.7	13.9	7.5	14.5
Professional and Business Services	57.0	33.5	25.0	41.3
Trade, Transportation, and Utilities	64.9	37.5	55.0	54.4
Financial Activities	18.9	16.8	12.0	15.1
Total Employment	360.7	237.8	254.9	346.0

Share of Employment by Industry in 2003				
Industry (NAICS)	Albuquerque	Colorado Springs	El Paso	Tucson
Construction & Mining	6.7%	6.3%	4.7%	7.0%
Educational and Health Services	11.9%	9.6%	11.2%	13.2%
Government	19.9%	17.1%	23.3%	22.6%
Information	2.9%	4.4%	2.1%	2.2%
Leisure and Hospitality	9.9%	11.2%	9.2%	10.5%
Manufacturing	6.5%	8.7%	10.4%	8.3%
Other Services	3.2%	5.8%	2.9%	4.2%
Professional and Business Services	15.8%	14.1%	9.8%	11.9%
Trade, Transportation, and Utilities	18.0%	15.8%	21.6%	15.7%
Financial Activities	5.2%	7.1%	4.7%	4.4%
Total Employment	100.0%	100.0%	100.0%	100.0%

House Hold and Family income from the 1990 and 2000 Census

Median Income for households					
	1989	1999	Average annual Growth	Share of U.S. Income in 1989	Share of U.S. Income in 1999
El Paso, TX MSA	22,644	31,051	3.20%	75.34%	73.90%
Colorado Springs, CO MSA	29,604	46,844	4.70%	98.50%	111.50%
Albuquerque, NM MSA	27,382	39,088	3.60%	91.10%	93.10%
Tucson, AZ MSA	25,401	36,758	3.80%	84.51%	87.50%
U.S.	30,056	41,994	3.40%	100.00%	100.00%

Median Income for Families					
	1,989	1,999	Average annual Growth	Share of U.S. Income in 1989	Share of U.S. Income in 1999
El Paso, TX MSA	24,057	33,410	3.30%	68.24%	66.80%
Colorado Springs, CO MSA	33,932	53,995	4.80%	96.25%	107.90%
Albuquerque, NM MSA	32,652	46,037	3.50%	92.62%	92.00%
Tucson, AZ MSA	30,985	44,446	3.70%	87.89%	88.80%
U.S.	35255	50046	0.036	100.00%	100.00%