

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF DEBT SERVICE COVERAGE
AIRPORT, JOINT WATER AND SEWER AND REFUSE DISPOSAL REVENUE BONDS
Year Ended June 30, 1999
(In thousands of dollars)

	<u>Required</u>	<u>Actual</u>
<u>Airport Revenue Bonds</u>		
Test #1 *		
Revenues		\$ 53,098
Expenses		<u>16,109</u>
Available for debt service		\$ 36,989
Debt service		\$ 9,416
Debt service coverage ratio	1.20	3.93
Test #2 *		
Revenues		\$ 54,827
Expenses		<u>16,109</u>
Available for debt service		\$ 38,718
Debt service		\$ 17,799
Debt service coverage ratio	1.10	2.18
<u>Joint Water and Sewer Revenue Bonds</u>		
Revenues		\$ 114,446
Expenses		<u>52,971</u>
Available for debt service		\$ 61,475
Debt service		\$ 38,599
Debt service coverage ratio	1.33	1.59
Debt service (excluding subordinate debt)		\$ 36,098
Debt service coverage ratio (excluding subordinate debt)	1.33	1.70
<u>Refuse Disposal Revenue Bonds</u>		
Revenues		\$ 33,960
Expenses		<u>26,262</u>
Available for debt service		\$ 7,698
Debt service		\$ 3,917
Debt service coverage ratio	1.50	1.97

* 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.