

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.

TABLE X
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<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	
11,044	14,625	9,883	10,226	8,920	9,802	
13.7	10.6	16.4	16.5	19.0	18.1	2.3