

Debt Service

Types of City Bonds

There are five types of bonds that the City of Rio Rancho normally issues:

- General Obligation Bonds
- Gross Receipts Revenue Bonds
- Utility Revenue Bonds
- Special Assessment Bonds
- Industrial Revenue Bonds

Each of the above bonds types is used for specific projects. In most cases only one type of bond can be used. The authority for issuing bonds is found in the State of New Mexico Constitution and State statute.

General Obligation Bonds

The General Obligation Bonds are authorized directly by the voters of the City of Rio Rancho. The debt limit is 4% of the total assessed valuation within the City limits.

Gross Receipts Revenue Bonds

The Gross Receipts Revenue Bonds may be issued for constructing, purchasing, furnishing, equipping, rehabilitating, making additions or improvements to one or more public buildings or purchasing and improving grounds. The bonds can be sold at public or private sale.

Utility Revenue Bonds

The Utility Revenue Bonds are normally issued for extending, enlarging, or improving the utility system. They can be sold at public or private sale. These bonds are repaid from the revenues generated from billings to the Utility customers.

Special Assessment Bonds

The proceeds of bond issued under this act are used to pay costs of the specifically stated improvements. After the bonds have been issued and the improvements completed, a special assessment is levied to property owners who benefit from the improvements, and liens are placed against the property. The special assessments are scheduled to coincide with the principal and interest debt retirement needs of the bond issue.

Industrial Revenue Bonds

This type of bond is issued by the City of Rio Rancho to assist in the development of industry within the City. Though the bonds are issued by and in the name of the City, the company receiving the benefit makes the principal and interest payments.

Bond Ratings

To attain the lowest possible interest rates on its bond issues and ensure the largest market for its bonds, the City obtains a credit rating from a major rating service. Ratings are based on the City's perceived ability to repay principal and interest through cash reserves and taxes. The better the rating, the lower the cost of interest that will be paid to bondholders, thus saving money for taxpayers. The major rating services are Moody's Investor Service and Standard & Poor's and Fitch IBCA. A comparison of their respective ratings and the meanings of these ratings are provided below:

<u>Rating</u>		<u>Description</u>
<u>Moody's (1)</u>	<u>Standard & Poor's (S & P) (2)</u>	
Aaa	AAA	Best quality. Extremely strong capacity to pay principal and interest.
Aa	AA	High quality. Very strong capacity to pay principal and interest.
A	A	Upper medium quality. Strong capacity to pay principal and interest.
Baa	BBB	Medium grade quality. Adequate capacity to pay principal and interest.
Ba & lower	BB & lower	Speculative quality. Poor capacity to pay principal and interest.

- (1) Moody's adds the number one to three on grades A and Baa to indicated greater strength within these categories.
- (2) Standard & Poor's may add a plus (+) or a minus (-) to grades AA through BB to indicate relative strength within these categories.

Current Outstanding Bonds

Current outstanding bonds issued by the City of Rio Rancho have received the following ratings:

<u>Issue Date</u>	<u>Description</u>	<u>Original Amount</u>	<u>Outstanding Balance</u>	<u>Rating</u>	
06/01/02	State Road 528 Impr., Series 2002	\$5,000,000	\$450,000	A1 AA	Moody's Fitch
03/16/04	Water & Wastewater Revenue Bonds, Series 2004	\$4,395,000	\$3,000,000	AAA A+	S&P Fitch
08/17/04	General Obligation Bonds (Library), Series 2004	\$5,500,000	\$2,550,000	A1 AA	Moody's Fitch
06/29/05	Taxable Event Center Revenue Bonds, Series 2005	\$35,750,000	\$29,665,000	A2 A	Moody's S&P
07/13/05	Water & Wastewater Revenue Bonds, Series 2005	\$21,225,000	\$15,670,000	A A+	S&P Fitch
07/27/05	NM Gross Receipts Tax Revenue Bonds, Series 2005	\$18,130,000	\$16,075,000	A1 A+	Moody's S&P
05/31/06	General Obligation Building Bonds Series 2006	\$7,000,000	\$4,550,000	Aaa AA	Moody's Fitch
02/28/07	Water & Wastewater Revenue Improvement Bonds, Series 2007	\$32,930,000	\$31,260,000	A A+	S&P Fitch
07/16/08	Water & Wastewater Revenue Bonds, Series 2008	\$13,240,000	\$12,010,000	AA- A+	S&P Fitch
05/27/09	General Obligation Bonds, Series 2009	\$25,000,000	\$18,325,000	A1 AA-	Moody's Fitch
06/17/09	Water & Wastewater Refunding Revenue Bonds, Series 2009	\$57,990,000	\$46,775,000	A+ AA-	Fitch S&P

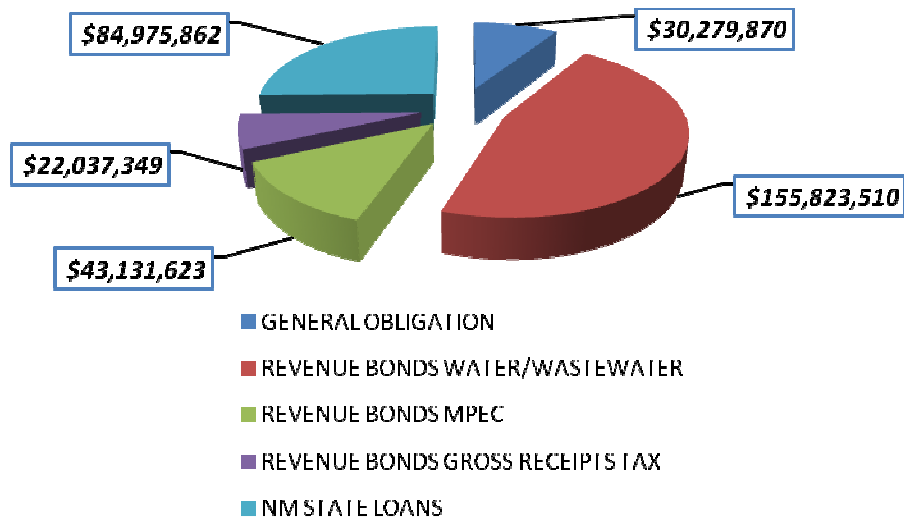
**LONG-TERM OBLIGATIONS
AS OF JUNE 30, 2012**

DEBT SERVICE REQUIREMENTS

The annual debt service requirements, principal and interest, for bonded and loan indebtedness are presented in the following table:

FISCAL YEAR	GENERAL OBLIGATION	REVENUE BONDS WATER/WASTEWATER	REVENUE BONDS MPEC	REVENUE BONDS GROSS RECEIPTS TAX	NM STATE LOANS	TOTAL
2013	\$3,511,463	\$10,582,558	\$2,876,290	\$1,695,074	\$5,379,461	\$24,044,846
2014	3,330,488	10,588,908	2,877,973	1,693,274	5,383,394	23,874,037
2015	3,618,081	10,624,158	2,876,273	1,695,524	5,386,244	24,200,280
2016	3,691,713	10,608,103	2,875,068	1,695,274	4,992,017	23,862,175
2017	3,756,000	10,595,846	2,875,818	1,697,524	4,986,759	23,911,947
2018	3,174,750	10,610,659	2,877,568	1,697,024	4,989,074	23,349,075
2019	3,029,875	10,588,441	2,875,068	1,693,094	4,988,495	23,174,973
2020	2,193,000	10,591,729	2,873,318	1,692,594	4,990,148	22,340,789
2021	2,113,000	10,612,509	2,877,068	1,694,094	4,944,781	22,241,452
2022	1,861,500	10,602,940	2,872,780	1,697,344	4,945,086	21,979,650
2023		6,229,286	2,873,343	1,697,094	4,785,369	15,585,092
2024		6,219,781	2,873,240	1,693,344	4,080,337	14,866,702
2025		5,905,931	2,877,215	1,696,094	4,081,925	14,561,165
2026		4,247,350	2,874,753		3,741,095	10,863,198
2027		4,247,613	2,875,853		3,737,063	10,860,529
2028		4,248,613			3,658,894	7,907,507
2029		4,246,513			2,918,127	7,164,640
2030		4,242,588			2,921,085	7,163,673
2031		4,246,613			2,386,114	6,632,727
2032		4,247,900			1,680,393	5,928,293
2033		868,125				868,125
2034		867,350				867,350
TOTAL	\$30,279,870	\$155,823,510	\$43,131,623	\$22,037,349	\$84,975,862	\$336,248,214

Note: The above table does not include compensated absences or capital leases.



County/ Municipality:
 City of Rio Rancho

FORM DS
DEBT SCHEDULES
 (ROUNDED TO NEAREST DOLLAR)

Fiscal Year:
 2012

(A) BOND	(B) ISSUE DATE	(C) Issue Date INTEREST RATE	(D) ORIGINAL AMOUNT OF BOND ISSUE	(E) OUTSTANDING PRINCIPAL AMOUNT @ Beginning FY	(F) PRINCIPAL Payments Due this FY	(G) Date Principal Due	(H) INTEREST Payments Due this FY	(I) Date Interest Due	(J) OUTSTANDING PRINCIPAL AMOUNT @ Yr end
GENERAL OBLIGATION BONDS									
GENERAL PURPOSE									
GO Bonds, Series 2002 (State Road 528 Improvements)	6/1/2002	4.43%	5,000,000	450,000	450,000	8/1/2012	9,225	8/1/2012	0
GO Bonds, Series 2004 (Library)	8/17/2004	3.43%	5,500,000	2,550,000	400,000	8/1/2012	89,488	8/1/12 & 2/1/13	2,150,000
GO Bonds, Series 2006 (Aquatic Center)	5/31/2006	4.55%	7,000,000	4,550,000	300,000	8/1/2012	207,250	8/1/12 & 2/1/13	4,250,000
GO Bonds, Series 2009 (Roads)	5/27/2009	3.00%	25,000,000	18,325,000	1,500,000	8/1/2012	555,500	8/1/12 & 2/1/13	16,825,000
									0
GENERAL PURPOSE Total			42,500,000	25,875,000	2,650,000		861,463		23,225,000
WATER & SEWER									
Water & Wastewater System Bonds, Series 2004	3/16/2004	3.50%	4,395,000	3,000,000	200,000	5/15/2013	121,760	15/12 & 5/15/13	2,800,000
Water & Wastewater System Bonds, Series 2005	7/13/2005	4.49%	21,225,000	15,670,000	895,000	5/15/2013	761,968	15/12 & 5/15/13	14,775,000
Water & Wastewater System Bonds, Series 2007	2/28/2007	4.21%	32,930,000	31,260,000	375,000	5/15/2013	1,383,025	15/12 & 5/15/13	30,885,000
Water & Wastewater System Bonds, Series 2008	7/16/2008	3.00%	13,240,000	12,010,000	350,000	5/15/2013	519,324	15/12 & 5/15/13	11,660,000
Water & Wastewater System Ref Bonds, Series 2009	6/17/2009	3.00%	57,900,000	46,775,000	3,845,000	5/15/2013	2,131,481	15/12 & 5/15/13	42,930,000
									0
WATER & SEWER Total			129,690,000	108,715,000	5,665,000		4,917,558		103,050,000
GO BOND TOTAL			\$172,190,000	\$134,590,000	\$8,315,000		\$5,779,020		\$126,275,000
REVENUE BONDS									
GRT									
GRT Improvement Revenue Bonds, Series 2005	7/27/2005	4.33%	18,130,000	16,075,000	920,000	6/1/2013	775,074	2/1/12 & 6/1/13	15,155,000
									0
									0
GRT Total			18,130,000	16,075,000	920,000		775,074		15,155,000
UTILITY									
									0
									0
UTILITY Total			0	0	0		0		0
OTHER (i.e. Gas, Lodger's Tax)									
Taxable Event Center Revenue Bonds, Series 2005	6/29/2005	4.83%	35,750,000	29,655,000	1,385,000	6/1/2013	1,491,290	2/1/13 & 6/1/13	28,270,000
									0
OTHER Total			35,750,000	29,655,000	1,385,000		1,491,290		28,270,000
REVENUE BOND TOTAL			53,880,000	45,730,000	2,305,000		2,266,364		43,425,000
OTHER LONG TERM DEBT (Loans, i.e NMFA, RUS, BOF)									
NMFA/Fire Fighting Equipment (RIORANCHO7)	3/9/2007	3.62%	1,649,286	1,235,849	103,453	5/1/2013	49,385	11/1/12&5/1/13	1,132,396
NMFA/Fire Pumper and Equipment (RIORANCHO14)	1/15/2010	3.22%	337,259	276,511	32,055	5/1/2013	6,891	11/1/12&5/1/13	244,456
NMFA/Road Projects (RIORANCHO9)	12/19/2008	5.26%	4,669,000	4,464,000	210,000	6/1/2013	208,957	12/1/12&6/1/13	4,254,000
NMFA/WW & Roads (RIORANCHO10)	12/19/2009	4.00%	5,217,000	4,520,000	195,000	6/1/2013	223,038	12/1/12&6/1/13	4,325,000
NMFA/Police Vehicles (RIORANCHO17)	7/16/2010	1.50%	269,990	163,610	53,805	5/1/2013	2,607	1/2012&05/1/13	109,805
NMFA/GRT Refunding (RIORANCHO18)	7/16/2010	1.66%	967,515	967,515	317,724	6/1/2013	15,419	2/1/2012&6/1/13	649,791
NMFA/Sewer Infrastructure Imprv. (RIORANCHO19)	8/12/2010	3.46%	3,942,260	3,487,957	230,246	5/1/2013	109,450	11/1/12&5/1/13	3,257,711
NMED/WWTP	4/29/2003	3.00%	10,486,627	6,521,861	509,210	12/2/2012	195,656	12/2/2012	6,012,651
NMED/WWTP	9/4/2009	3.00%	25,000,000	25,000,000	930,393	12/2/2012	750,000	12/2/2012	24,069,607
NMFA/Water Reuse (RIORANCHO20)	11/19/2010	0.25%	390,000	351,870	19,136	6/1/2013	880	2/1/2012&6/1/13	332,734
NMFA/Drinking Water State Revolving (RIORANCHO15)	1/8/2010	1.00%	1,010,000	964,131	46,328	11/15/2012	9,641	1/15/12&5/15/13	917,803
NMFA/Drinking Water State Revolving (RIORANCHO15)	1/8/2010	2.00%	315,713	302,726	13,248	11/15/2012	6,055	1/15/12&5/15/13	289,478
NMFA/Water Rights (RIORANCHO21)	1/21/2011	4.03%	7,000,000	6,449,775	278,543	5/1/2013	232,941	1/2012&05/1/13	6,171,232
NMFA/Water Rights Acquisition (RIORANCHO22)	12/23/2011	3.20%	9,335,000	9,190,000	405,000	5/1/2013	243,704	1/2012&05/1/13	8,785,000
OTHER LONG TERM DEBT TOTAL			70,589,650	63,895,805	3,344,141		2,054,624		60,551,664

GENERAL OBLIGATION BONDS

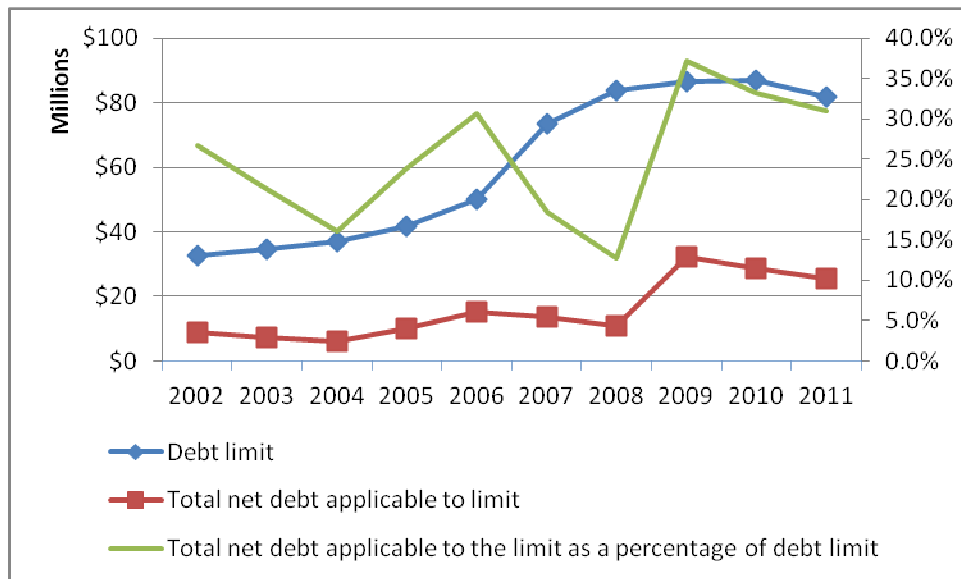
Article IX, Section 13 of the New Mexico Constitution limits the powers of a City to incur general obligation debt in an aggregate amount, including existing indebtedness, exceeding four percent of the value of the taxable property within such City as shown by the last preceding general assessment.

Computation of Legal Debt Margin At Fiscal Year End 2011

Assessed value*	\$2,049,032,995
Debt limit (4% of assessed value)	81,961,320
Debt applicable to limit:	
General obligation bonds	25,875,000
Less: Amount set aside for repayment of general obligation debt	<u>4,180,471</u>
Total net debt applicable to limit	<u>21,694,529</u>
Legal debt margin*	<u>\$60,266,791</u>

*Note Assessed value is only for Sandoval County utilizing the 2011 tax certificate.

*Debt Margin calculation data source is the 2011 CAFR.



City of Rio Rancho, New Mexico
Ratio of Annual Debt Service Expenditures for
General Obligation Bonded Debt to Total
General Governmental Expenditures
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest(1)</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures</u>	<u>Ratio of Debt Service to General Governmental Expenditures</u>
2002	625,000	247,180	872,180	31,835,325	2.74%
2003	705,000	365,368	1,070,368	40,434,161	2.65%
2004	1,390,000	390,408	1,780,408	37,587,719	4.74%
2005	1,580,000	408,095	1,988,095	43,451,150	4.58%
2006	1,505,000	443,958	1,948,958	63,279,474	3.08%
2007	1,690,000	592,507	2,282,507	98,087,774	2.33%
2008	750,000	617,206	1,367,206	86,401,151	1.58%
2009	3,250,000	597,505	3,847,505	76,376,438	5.04%
2010	3,300,000	980,551	4,180,551	99,611,829	4.19%
2011	3,300,000	1,100,175	4,400,175	100,586,154	4.37%

(1) Excludes bond issuance and other costs.

The City issued general obligation bonds to provide funds for the acquisition, construction, renovation, and equipping major capital facilities and roads. Bonds of this type currently outstanding are as follows:

<u>Description</u>	<u>Interest Rate</u>	<u>Amount</u>
General Obligation Bonds, Series 2002 \$5,000,000, issued 6/1/02 (Reconstruction of NM 528) Mature Date: 08/01/2010	3.6% to 5.0%	\$ 450,000
General Obligation Bonds, Series 2004 \$5,500,000, issued 8/17/04 (Construction of new Library) Mature Date: 08/01/2013	2.5% to 4.0%	\$ 2,550,000

<u>Description</u>	<u>Interest Rate</u>	<u>Amount</u>
General Obligation Bonds, Series 2006 \$7,000,000, issued 5/31/06 (Construction of new Aquatic Center) Mature Date: 08/01/2016	4.0% to 5.0%	\$ 4,550,000
General Obligation Bonds, Series 2009 \$25,000,000, issued 05/27/09 (Construction of Roads) Mature Date: 08/01/2021	2.5% to 4.0%	\$18,325,000
Total		\$25,875,000

Annual debt service requirements to maturity for all general obligations bonds are as follows:

State Road 528 Improvement, Series 2002

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
2013	08/01/12	\$450,000	\$9,225	\$459,225	5,000,000	5,000,000	0
Total		\$450,000	\$9,225	\$459,225			

Library Construction, Series 2004

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/12	\$400,000	\$48,244	\$448,244	\$5,500,000	\$3,350,000	\$2,150,000
2013	02/01/13		41,244	41,244	5,500,000	0	2,150,000
	08/01/13	500,000	41,244	541,244	5,500,000	3,350,000	1,650,000
2014	02/01/14		32,119	32,119	5,500,000	0	1,650,000
	08/01/14	375,000	32,119	407,119	5,500,000	3,350,000	1,275,000
2015	02/01/15		25,088	25,088	5,500,000	0	1,275,000
	08/01/15	550,000	25,087	575,087	5,500,000	2,800,000	725,000
2016	02/01/16		14,500	14,500	5,500,000	0	725,000
2017	08/01/16	725,000	14,500	739,500	5,500,000	5,500,000	0
Total		\$2,550,000	\$274,145	\$2,824,145			

Aquatic Center Construction, Series 2006

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/12	\$300,000	\$107,375	\$407,375	\$7,000,000	\$2,750,000	\$4,250,000
2013	02/01/13	0	99,875	99,875	7,000,000	0	4,250,000
	08/01/13	300,000	99,875	399,875	7,000,000	3,050,000	3,950,000
2014	02/01/14	0	92,375	92,375	7,000,000	0	3,950,000
	08/01/14	800,000	92,375	892,375	7,000,000	3,850,000	3,150,000
2015	02/01/15	0	72,375	72,375	7,000,000	0	3,150,000
	08/01/15	800,000	72,375	872,375	7,000,000	4,650,000	2,350,000
2016	02/01/16	0	52,375	52,375	7,000,000	0	2,350,000
	08/01/16	800,000	52,375	852,375	7,000,000	5,450,000	1,550,000
2017	02/01/17	0	34,875	34,875	7,000,000	0	1,550,000
2018-2019	08/01/17-08/01/18	1,550,000	68,625	1,618,625	7,000,000	7,000,000	
Total		\$4,550,000	\$844,875	\$5,394,875			

Road Construction, Series 2009

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/12	\$1,500,000	\$287,125	\$1,787,125	\$25,000,000	\$8,175,000	\$16,825,000
2013	02/01/13	0	268,375	268,375	25,000,000	0	16,825,000
	08/01/13	1,750,000	268,375	2,018,375	25,000,000	9,925,000	15,075,000
2014	02/01/14	0	246,500	246,500	25,000,000	0	15,075,000
	08/01/14	1,750,000	246,500	1,996,500	25,000,000	11,675,000	13,325,000
2015	02/01/15	0	224,625	224,625	25,000,000	0	13,325,000
	08/01/15	1,750,000	224,625	1,974,625	25,000,000	13,425,000	11,575,000
2016	02/01/16	0	202,750	202,750	25,000,000	0	11,575,000
	08/01/16	1,750,000	202,750	1,952,750	25,000,000	15,175,000	9,825,000
2017	02/01/17	0	176,500	176,500	25,000,000	0	9,825,000
2018-2022	08/01/17-08/01/18	9,825,000	928,500	10,753,500	25,000,000	25,000,000	0
Total		\$18,325,000	\$3,276,625	\$21,601,625			

GENERAL GOVERNMENT REVENUE BONDS

The City of Rio Rancho, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2005 were issued on July 27, 2005 to provide funds for construction of a city hall facility, a maintenance yard for the City’s Infrastructure Department and Cultural Enrichment Department, and street and sewer line improvements, and paying all costs pertaining to the issuance of the Bonds.

Amounts currently outstanding are as follows:

<u>Description</u>	<u>Interest Rate</u>	<u>Amount</u>
NM Gross Receipts Tax Bonds, Series 2005 \$18,130,000, issued 07/27/05 Mature Date: 06/01/2016	3.0% to 5.0%	\$16,075,000
Total		\$16,075,000

Revenue bonds debt service requirements to maturity are as follows:

NM Gross Receipts Tax Revenue Bonds, Series 2005

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/12	\$0	\$387,537	\$387,537	\$18,130,000	\$0	\$16,075,000
2013	06/01/13	920,000	387,537	1,307,537	18,130,000	2,975,000	15,155,000
	12/01/13	0	369,137	369,137	18,130,000	0	15,155,000
2014	06/01/14	955,000	369,137	1,324,137	18,130,000	3,930,000	14,200,000
	12/01/14	0	345,262	345,262	18,130,000	0	14,200,000
2015	06/01/15	1,005,000	345,262	1,350,262	18,130,000	4,935,000	13,195,000
	12/01/15	0	320,137	320,137	18,130,000	0	13,195,000
2016	06/01/16	1,055,000	320,137	1,375,137	18,130,000	5,990,000	12,140,000
	12/01/16	0	293,762	293,762	18,130,000	0	12,140,000
2017	06/01/17	1,110,000	293,762	1,403,762	18,130,000	7,100,000	11,030,000
2018-2025	12/01/17-06/01/25	11,030,000	2,530,680	15,258,204	18,130,000	18,130,000	0
Total		\$16,075,000	\$5,962,350				

ENTERPRISE REVENUE BONDS

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2004 were issued on March 16, 2004 to provide funds for water and wastewater system improvement projects, funding the Series 2004 Reserve Account, and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2005 were issued July 13, 2005 to provide funds for water and wastewater system improvement projects, funding the Series 2005 Reserve Account, and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy.

The City of Rio Rancho, New Mexico Taxable Event Center Revenue Bonds, Series 2005 were issued on June 29, 2005 to provide funds for acquiring land for, and designing, purchasing, constructing, remodeling, rehabilitating, improving, equipping and furnishing, a municipal event center, capitalizing interest on the Bonds, funding a Bond Reserve Fund and paying all costs pertaining to the issuance of the Bonds.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2007 were issued February 28, 2007 to provide funds for water and wastewater system improvement projects, funding the Series 2007 Reserve Account, and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2008 were issued July 16, 2008 to provide funds for financing the cost of water rights; funding water and wastewater system improvement projects; funding the Series 2008 Reserve Account; and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy and a municipal bond debt service reserve insurance policy.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Refunding Bonds, Series 2009 were issued June 17, 2009. The bonds were issued to refund the City of Rio Rancho, New Mexico Water and Wastewater System Refunding Bonds, Series 1999 which were called on May 15, 2009. The refunding released the required reserve requirements, purchased bond insurance, and to pay certain costs of issuance.

Amounts currently outstanding are as follows:

<u>Description</u>	<u>Interest Rate</u>	<u>Amount</u>
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2004 \$4,395,000, issued 3/16/04 Mature Date: 05/15/2024	2.375% to 4.5%	\$ 3,000,000
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2005 \$21,225,000, issued 07/13/05 Mature Date: 05/15/2016	3.25% to 5.0%	\$ 15,670,000
Taxable Event Center Revenue Bonds, Series 2005 \$35,750,000, issued 06/29/05 Mature Date: 06/01/2016	4.2% to 5.15%	\$ 29,655,000
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2007 \$32,930,000, issued 02/28/07 Mature Date: 05/15/2017	4.0% to 4.5%	\$ 31,260,000
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2008 \$13,240,000, issued 07/16/2008 Mature Date: 05/15/2034	3.0% to 4.5%	\$ 12,010,000
City of Rio Rancho New Mexico, Water & Wastewater System Refunding Bonds, Series 2009 \$57,990,000, issued 06/17/2009 Mature Date: 05/15/2022	2.5% to 5.0%	\$ 46,775,000
Total		\$138,370,000

City of Rio Rancho, New Mexico
Revenue Bond Coverage
Business-Type Revenue Bonds
Last Ten Fiscal Years

Fiscal Year	Gross Revenues	Expenditures	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2002	\$16,460,803	\$8,966,365	\$7,494,438	\$1,670,000	\$4,318,880	\$5,988,880	1.25
2003	16,557,012	21,758,570	(5,201,558)	2,050,000	4,195,938	6,245,938	-0.83
2004	18,145,771	11,286,038	6,859,733	2,410,000	4,042,563	6,452,563	1.06
2005	20,900,461	19,513,838	1,386,623	3,785,000	4,047,077	7,832,077	0.18
2006	32,117,610	21,875,800	10,241,810	3,785,000	6,550,574	10,335,574	0.99
2007	31,911,403	24,744,962	7,166,441	3,830,000	6,342,361	10,172,361	0.70
2008	44,854,329	25,849,840	19,004,489	5,455,000	7,915,038	13,370,038	1.42
2009	38,515,780	27,985,218	10,530,562	5,950,000	7,817,123	13,767,123	0.76
2010	39,397,283	30,617,272	8,780,011	6,635,000	6,850,531	13,485,531	0.65
2011	40,179,767	33,338,420	6,841,347	6,620,000	6,843,524	13,463,524	0.51

Proprietary fund debt requirements to maturity are as follows:

City of Rio Rancho, New Mexico Water & Wastewater
System Bonds, Series 2004

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/12	\$0	\$60,880	\$60,880	\$4,395,000	\$0	\$3,000,000
2013	05/15/13	200,000	60,880	260,880	4,395,000	1,595,000	2,800,000
	11/15/13	0	57,480	57,480	4,395,000	0	2,800,000
2014	05/15/14	210,000	57,480	267,480	4,395,000	1,805,000	2,590,000
	11/15/14	0	53,805	53,805	4,395,000	0	2,590,000
2015	05/15/15	215,000	53,805	268,805	4,395,000	2,020,000	2,375,000
	11/15/15	0	49,827	49,827	4,395,000	0	2,375,000
2016	05/15/16	225,000	49,828	274,828	4,395,000	2,245,000	2,150,000
	11/15/16	0	45,553	45,553	4,395,000	0	2,150,000
2017	05/15/17	235,000	45,553	280,553	4,395,000	2,480,000	1,915,000
2018-2024	11/15/17-05/15/24	1,915,000	346,540	2,261,540	4,395,000	4,395,000	0
Total		\$3,000,000	\$881,631	\$3,881,631			

**City of Rio Rancho, New Mexico Water & Wastewater
System Bonds, Series 2005**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/12	\$0	\$380,984	\$380,984	\$21,225,000	\$0	\$15,670,000
2013	05/15/13	895,000	380,984	1,275,984	21,225,000	6,450,000	14,775,000
	11/15/13	0	363,084	363,084	21,225,000	0	14,775,000
2014	05/15/14	930,000	363,084	1,293,084	21,225,000	7,380,000	13,845,000
	11/15/14	0	339,834	339,834	21,225,000	0	13,845,000
2015	05/15/15	1,000,000	339,834	1,339,834	21,225,000	8,380,000	12,845,000
	11/15/15	0	314,834	314,834	21,225,000	0	12,845,000
2016	05/15/16	1,030,000	314,834	1,344,834	21,225,000	9,410,000	11,815,000
	11/15/16	0	289,084	289,084	21,225,000	0	11,815,000
2017	05/15/17	1,080,000	289,084	1,369,084	21,225,000	10,490,000	10,735,000
2018-2025	11/15/17-05/15/25	10,735,000	2,324,318	13,059,318	21,225,000	21,225,000	0
Total		\$15,670,000	\$5,699,958	\$21,369,958			

**Taxable Event Center
Revenue Bonds, Series 2005**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/12	\$0	\$745,495	\$745,495	\$35,750,000	\$0	\$29,655,000
2013	06/01/13	1,385,000	745,495	2,130,495	35,750,000	7,480,000	28,270,000
	12/01/13	0	713,986	713,986	35,750,000	0	28,270,000
2014	06/01/14	1,450,000	713,986	2,163,986	35,750,000	8,930,000	26,820,000
	12/01/14	0	680,636	680,636	35,750,000	0	26,820,000
2015	06/01/15	1,515,000	680,636	2,195,636	35,750,000	10,445,000	25,305,000
	12/01/15	0	645,033	645,033	35,750,000	0	25,305,000
2016	06/01/16	1,585,000	645,033	2,230,033	35,750,000	12,030,000	23,720,000
	12/01/16	0	605,409	605,409	35,750,000	0	23,720,000
2017	06/01/17	1,665,000	605,409	2,270,409	35,750,000	13,695,000	22,055,000
2018-2027	12/01/17-06/01/27	22,055,000	6,693,203	28,748,203	35,750,000	35,750,000	0
Total		\$29,655,000	\$16,633,733	\$46,007,238			

**City of Rio Rancho, New Mexico Water & Wastewater
System Bonds, Series 2007**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/12	\$0	\$691,513	\$691,513	\$32,930,000	\$0	\$31,260,000
2013	05/15/13	375,000	691,513	1,066,513	32,930,000	2,045,000	30,885,000
	11/15/13	0	684,013	684,013	32,930,000	0	30,885,000
2014	05/15/14	390,000	684,013	1,074,013	32,930,000	2,435,000	30,495,000
	11/15/14	0	676,213	676,213	32,930,000	0	30,495,000
2015	05/15/15	405,000	676,213	1,081,213	32,930,000	2,840,000	30,090,000
	11/15/15	0	668,112	668,112	32,930,000	0	30,090,000
2016	05/15/16	420,000	668,112	1,088,112	32,930,000	3,260,000	29,670,000
	11/15/16	0	659,713	659,713	32,930,000	0	29,670,000
2017	05/15/17	440,000	659,713	1,099,713	32,930,000	3,700,000	29,230,000
2018-2024	11/15/17-05/15/24	29,230,000	13,364,856	42,594,856	32,930,000	32,930,000	0
Total		\$31,260,000	\$20,123,984	\$51,383,984			

**City of Rio Rancho, New Mexico Water & Wastewater
System Bonds, Series 2008**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/12	\$0	\$259,662	\$259,662	\$13,240,000	\$0	\$12,010,000
2013	05/15/13	350,000	259,662	609,662	13,240,000	1,580,000	11,660,000
	11/15/13	0	253,537	253,537	13,240,000	0	11,660,000
2014	05/15/14	360,000	253,537	613,537	13,240,000	1,940,000	11,300,000
	11/15/14	0	247,237	247,237	13,240,000	0	11,300,000
2015	05/15/15	370,000	247,237	617,237	13,240,000	2,310,000	10,930,000
	11/15/15	0	238,912	238,912	13,240,000	0	10,930,000
2016	05/15/16	390,000	238,912	628,912	13,240,000	2,700,000	10,540,000
	11/15/16	0	231,599	231,599	13,240,000	0	10,540,000
2017	05/15/17	405,000	231,599	636,599	13,240,000	3,105,000	10,135,000
2018-2034	11/15/17-05/15/34	10,135,000	4,601,525	14,736,525	13,240,000	13,240,000	0
Total		\$12,010,000	\$7,593,630	\$19,603,630			

**City of Rio Rancho, New Mexico Water & Wastewater
System Refunding Bonds, Series 2009**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/12	\$0	\$1,065,741	\$1,065,741	\$57,990,000	\$0	\$46,775,000
2013	05/15/13	3,845,000	1,065,741	4,910,741	57,990,000	15,060,000	42,930,000
	11/15/13	0	988,841	988,841	57,990,000	0	42,930,000
2014	05/15/14	4,005,000	988,841	4,993,841	57,990,000	19,065,000	38,925,000
	11/15/14	0	912,491	912,491	57,990,000	0	38,925,000
2015	05/15/15	4,175,000	912,491	5,087,491	57,990,000	23,240,000	34,750,000
	11/15/15	0	849,866	849,866	57,990,000	0	34,750,000
2016	05/15/16	4,300,000	849,866	5,149,866	57,990,000	27,540,000	30,450,000
	11/15/16	0	751,975	751,975	57,990,000	0	30,450,000
2017	05/15/17	4,480,000	751,975	5,231,975	57,990,000	32,020,000	25,970,000
2018-2034	11/15/17-05/15/34	25,970,000	4,001,700	29,971,700	57,990,000	57,990,000	0
Total		\$46,775,000	\$13,139,528	\$59,914,528			

STATE OF NEW MEXICO LOANS

New Mexico Environment Department Loan Agreement 1997, dated December 22, 1999. The loan issued by the NM Environment Department under the Clean Water State Revolving Loan Fund - also known as - Wastewater Facility Construction Loan Program. The proceeds shall be used for wastewater treatment system upgrade to increase capacity and biological nutrient removal at Plant No. 2, and other approved wastewater treatment improvements. The first payment of principal shall become due one year after the completion of the project. The loan will be payable from the net revenues derived from the operation of the Water and Wastewater Utility.

New Mexico Finance Authority Public Project Revolving Fund Loan 2007, closed on March 9, 2007. The loan proceeds were used to acquire fire fighting equipment. Payment is made through the Fire Protection Fund annual distribution to the City pursuant to Section 59A-53-7, NMSA 1978 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority Improvement Project – WW & Road for Hewlett Packard (HP) Loan 2008, dated December 19, 2008. The loan proceeds are used for the purpose of financing infrastructure improvement project to include water, wastewater and roads within the City Center area.

New Mexico Finance Authority High School Roads Project Loan 2008, dated December 19, 2008. The loan proceeds are used for the purpose of the completion of the extension of Paseo Del Volcan and the completion of the infrastructure pertaining to the new Rio Rancho High School.

New Mexico Finance Authority Fire Apparatus Loan 2010, dated on January 15, 2010. The loan proceeds were used to acquire fire pumper and relating equipment. Payment is made through the Fire Protection Fund annual distribution to the City pursuant to Section 59A-53-7, NMSA 1978 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority Drinking Water State Revolving Loan 2010, dated January 8, 2010. The loan proceeds are used for the design and installation of a Reverse Osmosis Treatment System.

New Mexico Finance Authority Drinking Water State Revolving Loan 2010, dated January 8, 2010. The loan proceeds are used for the design and installation of a Reverse Osmosis Treatment System.

New Mexico Environment Department Loan Agreement 2009, dated September 4, 2009. The loan issued by the NM Environment Department under the Clean Water State Revolving Loan Fund. The proceeds shall be used for Wastewater Treatment System upgrades and other and other Wastewater Treatment System Improvements approved by NMED.

New Mexico Finance Authority Public Safety Loan 2010, dated on July 16, 2010. The loan proceeds were used to acquire police vehicles and relating equipment. Payment is made through the Law Enforcement Protection Fund annual distribution to the City pursuant to the Law Enforcement Correction Act, NMSA 1978, Section 29-13-3 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority GRT Refunding Loan 2010, dated on July 16, 2010. The loan proceeds were used to refund the GRT Refunding Revenue Bonds, Series 2003.

New Mexico Finance Authority Infrastructure Improvement Loan 2010, dated on August 12, 2010. The loan proceeds were used for sewer infrastructure improvement projects including, but not limited to, planning, designing, equipping and constructing sewer lines and related improvements within the Governmental Unit and paying related professional fees.

New Mexico Finance Authority Water Reuse Project 2010, dated on November 19, 2010. The loan proceeds were solely used for the water reuse project.

New Mexico Finance Authority Water Rights Loan 2010, dated on January 21, 2011. The loan proceeds were used for various Water Rights purchases and water system improvements.

New Mexico Finance Authority Water Rights Acquisition Loan 2011, dated on December 23, 2011. The loan proceeds were used for the purpose of financing the costs to acquire water rights, which acquisition is necessary to comply with the permit requirements related to the water supply derived from groundwater.

The State of New Mexico Loan amounts currently outstanding are as follows:

Description	Interest Rate	Outstanding Amount
New Mexico Environment Department Loan Agreement, 2003; Due 12/13/2022	3.000%	\$6,521,861
New Mexico Finance Authority Fire Fighting Equipment Loan Program, Series 2007; Due 05/01/2022	3.320% to 3.910%	\$1,235,849
New Mexico Finance Authority HP WW & Roads Project; Due 06/01/2028	4.00% to 5.00%	\$4,520,000
New Mexico Finance Authority High School Roads Project; Due 06/01/2028	1.58% to 5.26%	\$4,464,000
New Mexico Finance Authority Fire Pumper & Equipment Loan, Series 2010; Due 05/01/2022	0.980% to 3.220%	\$276,511
New Mexico Finance Authority Drinking Water State Revolving Fund Loan, Series 2010; Due 11/15/2039	1.000%	\$964,131
New Mexico Environment Department Loan Agreement, 2009; Due 12/31/2032	3.000%	\$25,000,000
New Mexico Finance Authority Public Safety Loan Agreement, 2010; Due 05/01/2015	1.240%	\$163,610
New Mexico Finance Authority GRT Refunding Loan Agreement, 2010; Due 06/01/2015	1.590%	\$967,515
New Mexico Finance Authority Infrastructure Improv. Loan Agreement, 2011; Due 05/01/2025	3.460%	\$3,487,957
New Mexico Finance Authority Water Reuse Project Loan Agreement, 2010; Due 05/01/2030	0.250%	\$351,870
New Mexico Finance Authority Water Rights Purchase Loan Agreement, 2011; Due 05/01/2030	4.030%	\$6,449,775
New Mexico Finance Authority Water Rights Acquisition Loan Agreement, 2011; Due 05/01/2031	3.197%	\$9,190,000
	Total	\$63,593,079

New Mexico loan requirements to maturity are as follows:

**New Mexico Environment Department
Wastewater Facility Construction Loan Program 1997**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
2013	12/02/12	\$509,210	\$195,556	\$734,097	\$10,486,627	\$4,473,976	\$6,012,651
2014	12/02/13	524,487	180,380	704,867	10,486,627	4,998,463	5,488,164
2015	12/02/14	540,221	164,645	704,866	10,486,627	5,538,684	4,947,943
2016	12/02/15	556,428	148,438	704,866	10,486,627	6,095,112	4,391,515
2017	12/02/16	573,121	131,745	704,866	10,486,627	6,668,223	3,818,394
2018-2022	12/02/17-12/02/22	3,818,394	410,802	4,229,196	10,486,627	10,486,627	0
Total		\$6,521,861	\$1,231,566	\$7,753,427			

**New Mexico Finance Authority
Fire Fighting Equipment Loan Program, 2007**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/12	\$0	\$24,693	\$24,693	\$1,649,286	\$0	\$1,235,849
2013	05/01/13	103,453	24,693	128,146	1,649,286	516,890	1,132,396
	11/01/13	0	22,743	22,743	1,649,286	0	1,132,396
2014	05/01/14	107,353	22,743	130,096	1,649,286	624,243	1,025,043
	11/01/14	0	19,411	19,411	1,649,286	0	1,025,043
2015	05/01/15	111,454	19,411	130,865	1,649,286	735,697	913,589
	11/01/15	0	18,541	18,541	1,649,286	0	913,589
2016	05/01/16	115,756	18,541	134,297	1,649,286	851,453	797,833
	11/01/16	0	16,272	16,272	1,649,286	0	797,833
2017	05/01/17	120,293	16,272	136,565	1,649,286	971,746	677,540
2018-2022	11/01/17-05/01/22	677,540	85,901	763,441	1,649,286	1,649,286	0
Total		\$1,235,849	\$289,221	\$1,525,070			

**New Mexico Finance Authority
Infrastructure Improvements (HP) Loan, 2008**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/12	\$0	\$111,519	\$111,519	\$5,217,100	\$0	\$4,520,000
2013	06/01/13	195,000	111,519	306,519	5,217,100	892,100	4,325,000
	12/01/13	0	107,619	107,619	5,217,100	0	4,325,000
2014	06/01/14	200,000	107,619	307,619	5,217,100	1,092,100	4,125,000
	12/01/14	0	103,369	103,369	5,217,100	0	4,125,000
2015	06/01/15	210,000	103,369	313,369	5,217,100	1,302,100	3,915,000
	12/01/15	0	98,119	98,119	5,217,100	0	3,915,000
2016	06/01/16	220,000	98,119	318,119	5,217,100	1,522,100	3,695,000
	12/01/16	0	92,619	92,619	5,217,100	0	3,695,000
2017	06/01/17	230,000	92,619	322,619	5,217,100	1,752,100	3,465,000
2018-2022	12/01/17-06/01/2028	3,465,000	1,128,163	4,593,163	5,217,100	5,217,100	0
Total		\$4,520,000	2,154,653	\$6,674,653			

**New Mexico Finance Authority
High School Roads Project Loan, 2008**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/12	\$0	\$104,479	\$104,479	\$4,669,000	\$0	\$4,464,000
2013	06/01/13	210,000	104,479	314,479	4,669,000	415,000	4,254,000
	12/01/13	0	101,014	101,014	4,669,000	0	4,254,000
2014	06/01/14	220,000	101,014	321,014	4,669,000	635,000	4,034,000
	12/01/14	0	97,197	97,197	4,669,000	0	4,034,000
2015	06/01/15	225,000	97,197	322,197	4,669,000	860,000	3,809,000
	12/01/15	0	93,023	93,023	4,669,000	0	3,809,000
2016	06/01/16	235,000	93,023	328,023	4,669,000	1,095,000	3,574,000
	12/01/16	0	88,405	88,405	4,669,000	0	3,574,000
2017	06/01/17	240,000	88,405	328,405	4,669,000	1,335,000	3,334,000
2018-2022	12/01/17-06/01/2028	3,334,000	1,077,368	4,411,368	4,669,000	4,669,000	0
Total		\$4,464,000	\$2,045,604	\$6,509,604			

**New Mexico Finance Authority
Fire Fighting Equipment Loan Program, 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/12	0	3,445	3,445	337,259	0	276,511
2013	05/01/13	32,055	3,445	35,500	337,259	92,803	244,456
	11/01/13	0	3,187	3,187	337,259	0	244,456
2014	05/01/14	32,571	3,187	35,758	337,259	125,374	211,885
	11/01/14	0	2,875	2,875	337,259	0	211,885
2015	05/01/15	33,197	2,875	36,072	337,259	158,571	178,688
	11/01/15	0	2,514	2,514	337,259	0	178,688
2016	05/01/16	33,917	2,514	36,431	337,259	192,488	144,771
	11/01/16	0	2,106	2,106	337,259	0	144,771
2017	05/01/17	34,735	2,106	36,841	337,259	227,223	110,036
2018-2022	11/01/17-05/01/22	110,036	6,802		337,259	337,259	0
Total		\$276,511	35,056	\$311,567			

**New Mexico Finance Authority
Drinking Water State Revolving Loan, 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/12	\$0	\$4,821	\$4,821	\$1,010,000	\$0	\$964,131
2013	06/01/13	46,328	4,821	51,149	1,010,000	92,197	917,803
	12/01/13	0	4,589	4,589	1,010,000	0	917,803
2014	06/01/14	46,791	4,589	51,380	1,010,000	138,988	871,012
	12/01/14	0	4,355	4,355	1,010,000	0	871,012
2015	06/01/15	47,259	4,355	51,614	1,010,000	186,247	823,753
	12/01/15	0	4,119	4,119	1,010,000	0	823,753
2016	06/01/16	47,732	4,119	51,851	1,010,000	233,932	776,021
	12/01/16	0	3,880	3,880	1,010,000	0	776,021
2017	06/01/17	48,209	3,880	52,089	1,010,000	234,456	727,812
2018-2031	12/01/17-06/01/31	727,812	55,763	783,575	1,010,000	1,010,000	0
Total		\$964,131	\$99,291	\$1,063,422			

**New Mexico Finance Authority
New Mexico Environment Department**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
2013	12/02/12	\$930,393	\$750,000	\$1,680,393	\$25,000,000	\$930,393	\$24,069,607
2014	12/02/13	958,304	722,088	1,680,393	25,000,000	1,888,697	23,111,303
2015	12/02/14	987,054	693,339	1,680,393	25,000,000	2,875,751	22,124,249
2016	12/02/15	1,016,665	663,727	1,680,392	25,000,000	3,892,416	21,107,584
2017	12/02/16	1,047,165	633,228	1,680,393	25,000,000	4,939,581	20,060,419
2018-2032	12/02/17-12/02/32	20,060,419	5,145,472	25,205,891	25,000,000	25,000,000	0
Total		\$25,000,000	\$8,607,854				

**New Mexico Finance Authority
Public Safety Loan, 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/12	\$0	\$1,303	\$1,303	\$269,990	\$0	\$163,610
2013	05/01/13	53,805	1,303	55,108	269,990	160,185	109,805
	11/01/13	0	970	970	269,990	0	109,805
2014	05/01/14	54,472	970	55,442	269,990	214,657	55,333
	11/01/14	0	540	540	269,990	0	55,333
2015	05/01/15	55,333	540	55,873	269,990	269,990	0
Total		\$163,610	\$5,626	\$169,236			

**New Mexico Finance Authority
GRT Refunding Loan, 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/12	\$0	\$7,709	\$7,709	\$967,515	\$0	\$967,515
2013	06/01/13	317,724	7,709	325,433	967,515	317,724	649,791
	12/01/13	0	5,740	5,740	967,515	0	649,791
2014	06/01/14	322,109	5,740	327,849	967,515	639,833	327,682
	12/01/14	0	3,195	3,195	967,515	0	327,682
2015	06/01/15	327,682	3,195	55,873	967,515	967,515	0
Total		\$967,515	\$19,288	\$986,803			

**New Mexico Finance Authority
Infrastructure Improvements, 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/12	\$0	\$54,725	\$54,725	\$3,942,260	\$0	\$3,487,957
2013	05/01/13	230,246	54,725	284,971	3,942,260	684,549	3,257,711
	11/01/13	0	53,171	53,171	3,942,260	0	3,257,711
2014	05/01/14	233,354	53,171	286,525	3,942,260	917,903	3,024,357
	11/01/14	0	51,187	51,187	3,942,260	0	3,024,357
2015	05/01/15	237,321	51,187	242,439	3,942,260	1,155,224	2,487,036
	11/01/15	0	48,743	48,743	3,942,260	0	2,487,036
2016	05/01/16	242,210	48,743	290,953	3,942,260	1,397,434	2,544,826
	11/01/16	0	45,776	45,776	3,942,260	0	2,544,826
2017	05/01/17	248,144	45,776	293,920	3,942,260	1,645,578	2,296,682
2018-2025	11/01/17-05/01/25	2,296,682	420,888	2,717,570	3,942,260	3,942,260	0
Total		\$3,487,957	\$928,092	4,416,049			

**New Mexico Finance Authority
Water Reuse Project, 2010**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
2013	05/01/13	\$19,136	\$880	\$20,016	\$390,000	\$57,266	\$332,734
2014	05/01/14	19,184	832	20,016	390,000	76,450	313,550
2015	05/01/15	19,232	784	20,016	390,000	95,682	294,318
2016	05/01/16	19,280	736	20,016	390,000	114,962	275,038
2017	05/01/17	19,328	688	20,016	390,000	134,390	255,710
2018-2030	05/01/18-05/01/30	255,710	4,497	260,207	390,000	390,000	0
Total		\$351,870	\$8,417	\$360,287			

**New Mexico Finance Authority
Water Rights, 2011**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/12	\$0	\$116,470	\$116,470	\$7,000,000	\$0	\$6,449,775
2013	05/01/13	278,543	116,470	395,013	7,000,000	828,768	6,171,232
	11/01/13	0	114,729	114,729	7,000,000	0	6,171,232
2014	05/01/14	282,025	114,729	396,754	7,000,000	1,110,793	5,889,207
	11/01/14	0	112,501	112,501	7,000,000	0	5,889,207
2015	05/01/15	286,481	112,501	398,982	7,000,000	1,397,274	5,602,726
	11/01/15	0	109,765	109,765	7,000,000	0	5,602,726
2016	05/01/16	291,953	109,765	7,563,047	7,000,000	1,389,227	5,310,773
	11/01/16	0	106,423	106,423	7,000,000	0	5,310,773
2017	05/01/17	298,638	106,423	405,061	7,000,000	1,987,865	5,012,135
2018-2030	11/01/17-05/01/30	5,012,135	1,637,166	6,649,301	7,000,000	7,000,000	0
Total		\$6,449,775	\$2,756,942	\$9,206,717			

**New Mexico Finance Authority
Water Rights Acquisition, 2011**

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/01/12	\$0	\$121,852	\$121,852	\$9,335,000	\$0	\$9,190,000
2013	05/01/13	405,000	121,852	526,852	9,335,000	550,000	8,785,000
	11/01/13	0	120,961	120,961	9,335,000	0	8,785,000
2014	05/01/14	410,000	120,961	530,961	9,335,000	960,000	8,375,000
	11/01/14	0	119,711	119,711	9,335,000	0	8,375,000
2015	05/01/15	410,000	119,711	529,711	9,335,000	1,370,000	7,965,000
	11/01/15	0	117,763	117,763	9,335,000	0	7,965,000
2016	05/01/16	415,000	117,763	532,763	9,335,000	1,785,000	7,550,000
	11/01/16	0	115,252	115,252	9,335,000	0	7,550,000
2017	05/01/17	420,000	115,252	535,252	9,335,000	2,205,000	7,130,000
2018-2030	11/01/17-05/01/30	7,130,000	1,987,437	9,117,437	9,335,000	9,335,000	0
Total		\$9,190,000	\$3,178,515	\$12,368,515			

SPECIAL ASSESSMENT BONDS

Special Assessment Bonds are used to construct projects within special assessment districts created by the City after property owners within these districts agree to be assessed for the costs of debt service on these bonds. Payments made by the assessed property owners within the districts are pledged to pay the debt service on the bonds. In the event of default by a property owner, the lien created by the assessment is sold at public auction and the proceeds are used to offset the defaulted assessment.

As trustee for improvement districts, the City is solely responsible for collection of assessments levied against the owners of property within the improvement districts and for disbursement of these amounts for retirement of the respective bonds issued to finance the improvements. The City is not obligated in any manner to pay the debt service payments on the Special Assessment Bonds with any general or other funds of the City. Special Assessment Bonds payable at June 30, 2012 were \$13,484,721.

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