

STATE OF ARIZONA
UNIVERSITY MEDICAL CENTER REVENUE BOND COVERAGE
 FOR THE LAST TEN FISCAL YEARS
 FISCAL YEAR ENDED JUNE 30, 1999
 (Expressed in Thousands)

Fiscal Year	Gross Revenues	Direct Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
1999	\$ 459,866	\$ 442,945	\$ 16,921	\$ 2,160	\$ 4,535	\$ 6,695	2.53
1998	410,887	385,354	25,533	2,045	4,649	6,694	3.81
1997	369,067	342,680	26,387	1,935	4,753	6,688	3.95
1996	380,743	356,271	24,472	1,485	4,836	6,321	3.87
1995	351,898	331,401	20,497	465	4,867	5,332	3.84
1994	318,181	301,139	17,042	445	4,896	5,341	3.19
1993	279,550	264,326	15,224	410	2,178	2,588	5.88
1992	253,038	239,050	13,988	395	4,109	4,504	3.11
1991	218,520	204,759	13,761	370	3,695	4,065	3.39
1990	179,401	166,669	12,732	350	2,112	2,462	5.17

Source: University Medical Center

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Fiscal Year	(1) Gross Revenues	(1) Direct Operating Expenses	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
1999	\$ 650,201	\$ 580,292	\$ 69,909	\$ 10,714	\$ 14,869	\$ 25,583	2.73
1998	605,197	555,733	49,464	9,830	14,463	24,293	2.04
1997	577,412	535,178	42,234	9,360	14,935	24,295	1.74
1996	563,623	513,444	50,179	9,491	15,421	24,912	2.01
1995	537,891	486,926	50,965	8,147	15,334	23,481	2.17
1994	511,315	467,291	44,024	6,450	13,813	20,263	2.17
1993	487,387	448,834	38,553	6,567	14,651	21,218	1.82
1992	477,700	446,850	30,850	5,347	14,246	19,593	1.57
1991	470,936	440,834	30,102	3,695	16,139	19,834	1.52
1990	436,310	424,284	12,026	3,514	10,315	13,829	0.87

(1) "Gross Revenues" and "Direct Operating Expenses" include Current Operating Unrestricted Funds only since these are the Funds that are pledged for debt service payments under the System Revenue Bond Indentures. Also excluded from expenses is interest, depreciation, and amortization.

Source: University of Arizona