

**COUNTY OF BERNALILLO, NEW MEXICO  
 COMPUTATION OF LEGAL DEBT MARGIN  
 FOR GENERAL OBLIGATION BONDS ONLY  
 JUNE 30, 2004**

Legal debt limitation	4.00%
Net taxable valuation	<u>\$ 9,633,808,020</u>
Allowable bonding capacity	385,352,321
General obligation bonds outstanding	<u>83,915,000 (1)</u>
Legal debt margin - (Available bonding capacity)	<u><u>\$ 301,437,321</u></u>

1. Schedule does not include authorized but unissued bonds as of June 30, 2004