

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET ASSETS - BUDGET AND ACTUAL
AIRPORT FUND
Year ended June 30, 2002

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Charges for services	\$ 52,752,000	\$ 49,624,000	\$ 50,401,858	\$ 777,858
Passenger Facility Charge	7,450,000	8,390,000	7,083,472	(1,306,528)
Interest on investments	1,418,000	1,198,000	1,095,920	(102,080)
Proceeds of refunding bonds	-	43,662,000	43,661,418	(582)
Other miscellaneous revenue	-	-	99,836	99,836
Transfer from non-restricted cash to cash restricted for debt service	<u>29,452,000</u>	<u>26,914,000</u>	<u>26,240,822</u>	<u>(673,178)</u>
Total revenues	<u>91,072,000</u>	<u>129,788,000</u>	<u>128,583,326</u>	<u>(1,204,674)</u>
Expenses:				
Aviation operations	21,346,000	21,214,000	20,235,349	978,651
Airport capital and deferred maintenance	6,000,000	6,000,000	6,000,000	-
Economic Development	30,000	30,000	-	30,000
Payments for General Fund services	1,208,000	1,208,000	1,201,325	6,675
Transfer from non-restricted cash to cash restricted for debt service	29,452,000	27,461,000	26,240,822	1,220,178
Debt service	30,080,000	27,832,000	22,966,066	4,865,934
Payment to refunded bond escrow agent	<u>-</u>	<u>48,294,000</u>	<u>47,866,000</u>	<u>428,000</u>
Total expenses	<u>88,116,000</u>	<u>132,039,000</u>	<u>124,509,562</u>	<u>7,529,438</u>
Excess of revenues over (under) expenses	<u>\$ 2,956,000</u>	<u>\$ (2,251,000)</u>	4,073,764	<u>\$ 6,324,764</u>
Revenues (expenses) not budgeted:				
Interest on investments of restricted assets			1,138,633	
Depreciation			(28,417,108)	
Amortization			(899,932)	
Bad debt expense			-	
Loss on disposition of property and equipment			(10,253)	
Unrealized losses on investments			(158,947)	
Miscellaneous expense			(25,759)	
Changes to conform to generally accepted accounting principles:				
Bond proceeds			(43,661,418)	
Fiscal agent fees			675,527	
Principal payment on bonds			10,400,000	
Bond escrow agent payment			47,866,000	
Transfer from non-restricted cash to cash restricted for acquisition of property and equipment			6,000,000	
Capital contributions			375,582	
Capitalized interest on long-term debt			<u>994,601</u>	
Change in net assets as reported in Exhibit A-10			<u>\$ (1,649,310)</u>	