

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET ASSETS - BUDGET AND ACTUAL
AIRPORT FUND
Year ended June 30, 2004

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 52,193,000	\$ 52,193,000	\$ 52,743,648	\$ 550,648
Passenger Facility Charge	7,500,000	7,500,000	7,899,625	399,625
Interest on investments	500,000	500,000	572,705	72,705
Proceeds of refunding bonds	-	23,084,398	23,084,398	-
Transfer from non-restricted cash to cash restricted for debt service	19,800,000	20,789,125	20,789,125	-
Total revenues	79,993,000	104,066,523	105,089,501	1,022,978
Expenses:				
Aviation operations	23,474,000	23,474,000	22,717,443	756,557
Airport capital and deferred maintenance	15,200,000	15,200,000	15,200,000	-
Economic Development	30,000	30,000	21,825	8,175
FY03 bonus program	-	307,000	301,971	5,029
Payments for General Fund services	1,188,000	1,188,000	1,113,538	74,462
Transfer from non-restricted cash to cash restricted for debt service	19,800,000	19,800,000	19,800,000	-
Debt service	19,780,000	23,853,523	20,153,197	3,700,326
Payment to refunded bond escrow agent	-	20,000,000	20,000,000	-
Total expenses	79,472,000	103,852,523	99,307,974	4,544,549
Excess of revenues over (under) expenses	\$ 521,000	\$ 214,000	5,781,527	\$ 5,567,527
Revenues (expenses) not budgeted:				
Interest on investments of restricted assets			(30,691)	
Depreciation			(27,631,286)	
Amortization			(257,484)	
Bad debt expense			(133,166)	
Gain on disposition of property and equipment			8,548	
Unrealized losses on investments			(811,134)	
Changes to conform to generally accepted accounting principles:				
Bond proceeds			(23,084,398)	
Fiscal agent fees			545,263	
Principal payment on bonds			29,430,000	
Transfer from non-restricted cash to cash restricted for acquisition of property and equipment			15,200,000	
Transfer from restricted cash for acquisition of property and equipment to cash restricted for debt service			(989,125)	
Capital contributions			2,701,166	
Capitalized interest on long-term debt			1,394,550	
Capital Outlay			113,731	
Change in net assets as reported in Exhibit A-7			\$ 2,237,501	