

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Charges for services	\$ 4,252,000	\$ 4,252,000	\$ 3,718,624	\$ (533,376)
Interest on investments	6,000	6,000	3,384	(2,616)
Transfer from non-restricted cash to cash restricted for debt service	320,000	320,000	320,000	-
Miscellaneous	<u>62,000</u>	<u>62,000</u>	<u>63,857</u>	<u>1,857</u>
Total revenues	<u>4,640,000</u>	<u>4,640,000</u>	<u>4,105,865</u>	<u>(534,135)</u>
Expenses:				
Affordable and quality golf	3,377,000	3,377,000	3,377,029	(29)
Debt service	347,000	347,000	345,269	1,731
FY03 Bonus Program	-	46,000	43,764	2,236
Payment for General Fund services	416,000	243,000	227,357	15,643
Transfer from non-restricted cash to cash: restricted for debt service	320,000	320,000	320,000	-
restricted for construction	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Total expenses	<u>4,485,000</u>	<u>4,358,000</u>	<u>4,338,419</u>	<u>19,581</u>
Excess of revenues over (under) expenses	<u>\$ 155,000</u>	<u>\$ 282,000</u>	(232,554)	<u>\$ (514,554)</u>
Revenues (expenses) not budgeted:				
Interest on investments of restricted assets			34,088	
Miscellaneous income (expense)			(79)	
Depreciation			(332,246)	
Amortization of bond issue costs and discounts			(32,574)	
Unrealized loss on investments			(17,873)	
Changes to conform to generally accepted accounting principles:				
Principal payments on bonds			210,000	
Transfer from non-restricted cash to cash restricted for capital acquisition			25,000	
Capitalized interest on long-term debt			<u>1,208</u>	
Change in net assets as reported in Exhibit I-2			<u>\$ (345,030)</u>	