

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET ASSETS - BUDGET AND ACTUAL
APARTMENTS 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:				
Apartment rents and fees charged tenants	\$ 3,203,000	\$ 3,203,000	\$ 3,123,943	\$ (79,057)
Transfers from non-restricted cash to cash restricted for debt service	<u>875,000</u>	<u>875,000</u>	<u>755,272</u>	<u>(119,728)</u>
Total revenues	<u>4,078,000</u>	<u>4,078,000</u>	<u>3,879,215</u>	<u>(198,785)</u>
Expenses:				
Apartment operations	2,178,000	2,178,000	2,115,784	62,216
Transfer from non-restricted cash to cash restricted for debt service	875,000	875,000	755,272	119,728
Transfer to City Housing Fund	150,000	150,000	64,827	85,173
Debt service	757,000	757,000	442,161	314,839
Fiscal agent fees	<u>118,000</u>	<u>118,000</u>	<u>71,616</u>	<u>46,384</u>
Total expenses	<u>4,078,000</u>	<u>4,078,000</u>	<u>3,449,660</u>	<u>628,340</u>
Excess of revenues over (under) expenses	<u>\$ -</u>	<u>\$ -</u>	429,555	<u>\$ 429,555</u>
Revenues (expenses) not budgeted:				
Interest on investments of restricted assets			12,036	
Depreciation			(689,736)	
Amortization of bond issuance costs			(23,538)	
Bad debt			(38,438)	
Changes to conform to generally accepted accounting principles:				
Principal payments on revenue bonds			<u>300,000</u>	
Change in net assets as reported in Exhibit G-2			<u>\$ (10,121)</u>	