

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
GOVERNMENTAL FUNDS
Year ended June 30, 2005

	<u>General Fund</u>	<u>GO Bond Debt Service Fund</u>
Revenues:		
Taxes	\$ 183,811,873	\$ 66,046,681
Licenses and permits	15,025,888	-
Intergovernmental	167,850,561	-
Charges for services	42,109,899	-
Fines and forfeits	159,120	-
Interest	1,590,015	1,129,428
Special assessments	-	-
Collections on real estate contracts receivable	-	-
Proceeds from disposition of capital assets	-	-
Other interest	-	-
Miscellaneous	787,185	-
Total revenues	<u>411,334,541</u>	<u>67,176,109</u>
Expenditures:		
Current:		
General government	58,612,909	-
Public safety	163,130,428	-
Culture and recreation	57,241,949	-
Public works	8,443,710	-
Highways and streets	9,817,193	-
Health	8,698,900	-
Human services	31,903,406	-
Housing	-	-
Debt service:		
Principal retirement	-	87,355,917
Interest	-	7,747,457
Fiscal agent fees and other fees	-	665,129
Capital outlay	-	-
Bond issuance costs	-	379,706
Total expenditures	<u>337,848,495</u>	<u>96,148,209</u>
Excess (deficiency) of revenues over expenditures	<u>73,486,046</u>	<u>(28,972,100)</u>
Other financing sources (uses):		
Transfers in	2,471,937	-
Transfers out	(55,320,250)	-
Proceeds of notes payable and bonds issued	-	5,474,106
Proceeds from refunding bonds	-	-
Payment to refunded bond escrow agent	-	-
Total other financing sources (uses)	<u>(52,848,313)</u>	<u>5,474,106</u>
Net change in fund balances	20,637,733	(23,497,994)
Fund balances (deficit), July 1	<u>64,786,282</u>	<u>46,157,897</u>
Fund balances (deficit), June 30	<u>\$ 85,424,015</u>	<u>\$ 22,659,903</u>

The accompanying notes are an integral part of these financial statements

<u>Capital Acquisition Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
\$ 400,934	\$ 39,310,320	\$ 289,569,808
-	2,775,243	17,801,131
29,230,347	54,245,077	251,325,985
-	9,304,607	51,414,506
-	998,116	1,157,236
1,875,376	7,543,630	12,138,449
-	5,147,531	5,147,531
-	243,263	243,263
-	274,647	274,647
-	158,896	158,896
3,715,237	6,242,319	10,744,741
<u>35,221,894</u>	<u>126,243,649</u>	<u>639,976,193</u>
-	10,236,582	68,849,491
-	53,081,945	216,212,373
-	6,143,346	63,385,295
-	746,123	9,189,833
-	5,748,983	15,566,176
-	5,089,967	13,788,867
-	20,247,390	52,150,796
-	6,199,308	6,199,308
-	8,135,965	95,491,882
-	6,159,507	13,906,964
-	1,260,815	1,925,944
142,187,186	32,381,819	174,569,005
-	-	379,706
<u>142,187,186</u>	<u>155,431,750</u>	<u>731,615,640</u>
<u>(106,965,292)</u>	<u>(29,188,101)</u>	<u>(91,639,447)</u>
9,595,194	42,021,124	54,088,255
(1,558,557)	(22,874,048)	(79,752,855)
127,875,917	-	133,350,023
-	61,147,085	61,147,085
-	(61,023,204)	(61,023,204)
<u>135,912,554</u>	<u>19,270,957</u>	<u>107,809,304</u>
28,947,262	(9,917,144)	16,169,857
<u>127,303,315</u>	<u>117,863,701</u>	<u>356,111,195</u>
<u>\$ 156,250,577</u>	<u>\$ 107,946,557</u>	<u>\$ 372,281,052</u>

The accompanying notes are an integral part of these financial statements

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the year ended June 30, 2005

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance to the Statement of Net Activities:

Net change in fund balances - total governmental funds \$ 16,169,857

The change in net assets reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay expenditures	\$ 185,879,057	
Depreciation expense	(29,796,654)	
Gain (loss) on disposition of capital assets	<u>(45,363,094)</u>	
		110,719,309

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. (35,584,427)

Internal service funds are used by the City to charge the cost of tort liability, workers compensation and employee health insurance to other individual funds. In addition, the cost of providing communications, fleet maintenance and supplies warehousing services are also charged. The net revenue (loss) of the internal service funds is reported with governmental activities. 4,721,768

Under the modified accrual basis of accounting used in the governmental funds, revenue is recognized when available to provide financing resources for the current period. Likewise, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, revenues and related receivable and expenses and related liabilities are reported regardless of when financial resources are available. This adjustment combines the net change of balances of the following:

Revenue:		
Gross receipts tax	183,809	
Property tax	73,118	
Other taxes	12,632	
Collections on real estate contracts, net of deferred gains	(212,724)	
Expenses:		
Accrued vacation and sick leave pay	(3,573,065)	
Rebatable arbitrage	<u>55,439</u>	
Net adjustment		<u>(3,460,791)</u>

Change in net assets of governmental activities \$ 92,565,716