

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, 2005

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Charges for services	\$ 4,258,000	\$ 4,258,000	\$ 3,823,904	\$ (434,096)
Interest on investments	4,000	4,000	4,003	3
Transfer from non-restricted cash to cash restricted for debt service	350,000	350,000	350,000	-
Miscellaneous	<u>62,000</u>	<u>62,000</u>	<u>79,366</u>	<u>17,366</u>
Total revenues	<u>4,674,000</u>	<u>4,674,000</u>	<u>4,257,273</u>	<u>(416,727)</u>
Expenses:				
Affordable and quality golf	3,406,000	3,406,000	3,326,522	79,478
Debt service	349,000	349,000	347,669	1,331
Payment for General Fund services	415,000	242,000	236,643	5,357
Transfer from non-restricted cash to cash: restricted for debt service	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>-</u>
Total expenses	<u>4,520,000</u>	<u>4,347,000</u>	<u>4,260,834</u>	<u>86,166</u>
Excess of revenues over (under) expenses	<u>\$ 154,000</u>	<u>\$ 327,000</u>	(3,561)	<u>\$ (330,561)</u>
Revenues (expenses) not budgeted:				
Interest on investments of restricted assets			32,153	
Depreciation			(288,994)	
Amortization of bond issue costs and discounts			(13,384)	
Unrealized gain (loss) on investments			8,471	
Changes to conform to generally accepted accounting principles:				
Principal payments on bonds			225,000	
Capitalized interest on long-term debt			31,182	
Capital contributions			<u>10,071</u>	
Change in net assets as reported in Exhibit I-2			<u>\$ 938</u>	

The accompanying notes are an integral part of these financial statements