

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET ASSETS - BUDGET AND ACTUAL
APARTMENTS 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:				
Apartment rents and fees	\$ 3,280,000	\$ 3,280,000	\$ 3,056,797	\$ (223,203)
Transfers from non-restricted cash to cash restricted for debt service	<u>947,000</u>	<u>947,000</u>	<u>-</u>	<u>(947,000)</u>
Total revenues	<u>4,227,000</u>	<u>4,227,000</u>	<u>3,056,797</u>	<u>(1,170,203)</u>
Expenses:				
Apartment operations	2,299,000	2,299,000	2,744,302	(445,302)
Transfer from non-restricted cash to cash restricted for debt service	947,000	947,000	-	947,000
Transfer to City Housing Fund	34,000	34,000	-	34,000
Debt service	817,000	817,000	67,285	749,715
Fiscal agent fees	<u>130,000</u>	<u>130,000</u>	<u>-</u>	<u>130,000</u>
Total expenses	<u>4,227,000</u>	<u>4,227,000</u>	<u>2,811,587</u>	<u>1,415,413</u>
Excess of revenues over (under) expenses	<u>\$ -</u>	<u>\$ -</u>	245,210	<u>\$ 245,210</u>
Revenues (expenses) not budgeted:				
Interest on investments of restricted assets			34,956	
Housing assistance payments			(245,206)	
Interest expense			(21,230)	
Change in net assets as reported in Exhibit I-2			<u>\$ 13,730</u>	