

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES
IN FUND NET ASSETS - BUDGET AND ACTUAL
AIRPORT FUND
Year ended June 30, 2005

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 52,472,000	\$ 52,351,000	\$ 55,759,313	\$ 3,408,313
Passenger Facility Charge	7,500,000	7,500,000	7,929,741	429,741
Interest on investments	575,000	575,000	882,491	307,491
Proceeds of refunding bonds	-	-	-	-
Transfer from non-restricted cash to cash restricted for debt service	17,850,000	17,850,000	17,850,000	-
Total revenues	78,397,000	78,276,000	82,421,545	4,145,545
Expenses:				
Aviation operations	24,065,000	24,447,000	23,431,318	1,015,682
Airport capital and deferred maintenance	22,150,000	22,150,000	22,150,000	-
Economic Development	30,000	30,000	15,293	14,707
FY03 bonus program	-	-	-	-
Payments for General Fund services	1,196,000	1,196,000	1,169,671	26,329
Transfer from non-restricted cash to cash restricted for debt service	17,850,000	17,850,000	17,850,000	-
Debt service	21,586,000	21,586,000	21,426,338	159,662
Payment to refunded bond escrow agent	-	-	-	-
Total expenses	86,877,000	87,259,000	86,042,620	1,216,380
Excess of revenues over (under) expenses	\$ (8,480,000)	\$ (8,983,000)	(3,621,075)	\$ 5,361,925
Revenues (expenses) not budgeted:				
Interest on investments of restricted assets			6,191	
Depreciation			(21,897,459)	
Amortization			(869,372)	
Loss on disposition of property and equipment			(80,977)	
Unrealized losses on investments			(74,180)	
Miscellaneous revenue			357,543	
Changes to conform to generally accepted accounting principles:				
Principal payment on bonds			9,810,000	
Transfer from non-restricted cash to cash restricted for acquisition of property and equipment			22,150,000	
Capital contributions			5,817,552	
Capitalized interest on long-term debt			3,889,503	
Capital Outlay			465,216	
Change in net assets as reported in Exhibit A-7			\$ 15,952,942	

The accompanying notes are an integral part of these financial statements