

CITY OF ALBUQUERQUE, NEW MEXICO
**COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN UNRESERVED RETAINED EARNINGS/
 FUND BALANCES - ALL PROPRIETARY AND SIMILAR FIDUCIARY FUND TYPES**

Year ended June 30, 1998
(In thousands of dollars)

	Proprietary Fund Types		Non- expendable Trust Funds	Totals (Memorandum Only)	
	Enterprise	Internal Service		1998	1997 as restated
Operating revenues:					
Charges for services, net of related costs	\$ 172,325	\$ 20,462	\$ -	\$ 192,787	\$ 185,334
Gain (loss) on disposition of land held for sale	-	-	39	39	825
Interest	-	-	2,126	2,126	1,910
Total operating revenues	<u>172,325</u>	<u>20,462</u>	<u>2,165</u>	<u>194,952</u>	<u>188,069</u>
Operating expenses:					
Salaries and fringe benefits	64,562	5,698	57	70,317	68,034
Professional services	2,044	792	-	2,836	3,064
Utilities	10,657	96	-	10,753	10,706
Supplies	4,553	1,681	-	6,234	6,242
Travel	75	22	-	97	181
Fuels, repairs and maintenance	15,111	111	-	15,222	15,791
Contractual services	5,926	1,012	-	6,938	6,539
Claims and judgements	-	20,500	-	20,500	4,857
Insurance premiums	-	1,202	-	1,202	1,241
Other operating expenses	11,929	1,799	-	13,728	12,703
Payments in lieu of taxes	4,363	-	-	4,363	4,061
Depreciation	69,273	173	-	69,446	62,820
Amortization	303	-	-	303	303
Bad debt expense	43	-	-	43	-
Total operating expenses	<u>188,839</u>	<u>33,086</u>	<u>57</u>	<u>221,982</u>	<u>196,542</u>
Operating income (loss)	<u>(16,514)</u>	<u>(12,624)</u>	<u>2,108</u>	<u>(27,030)</u>	<u>(8,473)</u>
Non-operating revenues (expenses):					
Interest on investments (Note 6)	6,392	2,280	-	8,672	10,313
Passenger facilities charges	8,517	-	-	8,517	8,789
Loss on disposition of property and equipment	462	13	-	475	(127)
Interest expense (Note 6)	(32,934)	-	-	(32,934)	(29,774)
City water service expansion charges	9,363	-	-	9,363	8,829
Cost of issuance	(897)	-	-	(897)	(887)
Other	1,175	82	-	1,257	1,221
Total non-operating revenues (expenses)	<u>(7,922)</u>	<u>2,375</u>	<u>-</u>	<u>(5,547)</u>	<u>(1,636)</u>
Income (loss) before operating transfers	<u>(24,436)</u>	<u>(10,249)</u>	<u>2,108</u>	<u>(32,577)</u>	<u>(10,109)</u>
Operating transfers in (Note 13)	<u>17,458</u>	<u>-</u>	<u>-</u>	<u>17,458</u>	<u>16,393</u>
Operating transfers out (Note 13)	<u>(501)</u>	<u>-</u>	<u>(1,738)</u>	<u>(2,239)</u>	<u>(2,493)</u>
Net income (loss)	<u>(7,479)</u>	<u>(10,249)</u>	<u>370</u>	<u>(17,358)</u>	<u>3,791</u>
Other changes in unreserved retained earnings/fund balance:					
Decrease (increase) in reserves:					
Employees retirement system	-	-	-	-	-
Bond debt service and retirement	(4,396)	-	-	(4,396)	6,806
Acquisition and management of open space land	-	-	(218)	(218)	(895)
Urban enhancement	-	-	(152)	(152)	(118)
Decrease in contributed capital for depreciation on certain assets acquired with federal grants	3,085	-	-	3,085	1,967
Unreserved retained earnings/fund balance (deficit), July 1, as restated	<u>(35,457)</u>	<u>11,571</u>	<u>-</u>	<u>(23,886)</u>	<u>(35,437)</u>
Unreserved retained earnings/ fund balance (deficit), June 30	<u>\$ (44,247)</u>	<u>\$ 1,322</u>	<u>\$ -</u>	<u>\$ (42,925)</u>	<u>\$ (23,886)</u>

See Notes to Financial Statements