

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES**  
**IN FUND NET ASSETS - BUDGET AND ACTUAL**  
**JOINT WATER AND SEWER FUND**  
Year ended June 30, 2003

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>				
Charges for services	\$ 104,915,000	\$ 104,915,000	\$ 101,418,886	\$ (3,496,114)
City water service expansion charges	10,080,000	10,080,000	14,432,966	4,352,966
Sustainable water supply	17,710,000	17,710,000	16,262,443	(1,447,557)
Interest on investments	1,515,000	1,515,000	882,914	(632,086)
Valley system connection charges	230,000	230,000	210,294	(19,706)
City system connection charges	900,000	900,000	1,478,223	578,223
Other miscellaneous	1,150,000	1,150,000	873,266	(276,734)
Grant revenue	-	115,000	112,734	(2,266)
Transfer from non-restricted cash to cash restricted for debt service	<u>35,496,000</u>	<u>35,496,000</u>	<u>35,496,000</u>	<u>-</u>
<b>Total revenues</b>	<u><b>171,996,000</b></u>	<u><b>172,111,000</b></u>	<u><b>171,167,726</b></u>	<u><b>(943,274)</b></u>
<b>Expenses:</b>				
Water plant facility R&M	2,460,000	2,460,000	2,226,033	233,967
Water plant facility operations	8,171,000	8,286,000	7,981,613	304,387
Water distribution facility maintenance	6,640,000	6,640,000	6,446,477	193,523
Water distribution facility operation	2,289,000	2,289,000	2,050,735	238,265
Water revenue meter maintenance	2,451,000	2,451,000	2,229,864	221,136
Water contract O&M	125,000	125,000	68,667	56,333
Wastewater treatment	11,841,000	11,841,000	10,839,371	1,001,629
Wastewater pretreatment	738,000	738,000	667,899	70,101
Wastewater collection	4,139,000	4,139,000	3,651,767	487,233
Wastewater laboratory	1,418,000	1,418,000	1,276,501	141,499
Sustainable water supply	10,400,000	10,400,000	6,048,523	4,351,477
Customer services	3,779,000	3,779,000	3,467,537	311,463
Finance	3,202,000	3,202,000	2,862,055	339,945
San Juan-Chama	2,033,000	2,033,000	2,273,463	(240,463)
Strategic support	1,373,000	1,373,000	1,201,392	171,608
State conservation fee	1,100,000	1,100,000	998,266	101,734
North I-25 reuse	330,000	330,000	168,765	161,235
Utility development	778,000	778,000	710,809	67,191
Water resources	3,201,000	3,201,000	2,555,254	645,746
Information systems	446,000	446,000	336,306	109,694
Low income utility credit	250,000	250,000	253,525	(3,525)
Debt service	45,981,000	45,981,000	45,822,139	158,861
Transfer to cash restricted for debt service	34,463,000	34,463,000	34,463,000	-
Transfer from cash restricted for debt service to cash restricted for capital acquisition	4,000,000	4,000,000	4,000,000	-
Sustainable water supply - transfer to cash restricted for debt service	1,033,000	1,033,000	1,033,000	-
Transfer to cash restricted for capital acquisition Sustainable water supply - transfer to cash restricted for capital acquisition	11,000,000	11,000,000	11,000,000	-
Payment for General Fund services	<u>6,400,000</u>	<u>6,400,000</u>	<u>6,400,000</u>	<u>-</u>
	<u>6,941,000</u>	<u>6,941,000</u>	<u>6,912,782</u>	<u>28,218</u>
<b>Total expenses</b>	<u><b>176,982,000</b></u>	<u><b>177,097,000</b></u>	<u><b>167,945,743</b></u>	<u><b>9,151,257</b></u>
<b>Excess of revenues over (under) expenses</b>	<u><b>\$ (4,986,000)</b></u>	<u><b>\$ (4,986,000)</b></u>	<u><b>3,221,983</b></u>	<u><b>\$ 8,207,983</b></u>

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Year ended June 30, 2003

	<u>Actual</u>
<b>Revenues (expenses) not budgeted:</b>	
Interest on investments of restricted assets	800,637
Gain on disposition of property and equipment	18,869
Depreciation	(40,843,474)
Amortization	(391,670)
Amortization on water rights contract	(457,590)
Accreted interest on capital appreciation bonds	(1,702,740)
Unrealized loss on investments	(95,836)
Bad debt	(34,703)
Lease of water rights	4,275,890
<b>Net expenses over revenues not budgeted</b>	<b>(38,430,617)</b>
<b>Changes to conform to generally accepted accounting principles:</b>	
Principal payments on bonds and loan agreements	34,972,926
Transfer to cash restricted for capital acquisition	21,887,245
Capital contributions	22,177,697
Capital outlay	1,782,086
Capitalized interest on long-term debt	1,535,697
Operating grant revenue	(112,734)
Capital contributions budgeted as revenues	(1,688,517)
<b>Net changes to conform to generally accepted accounting principles</b>	<b>80,554,400</b>
<b>Change in net assets as reported in Exhibit A-8</b>	<b>\$ 45,345,766</b>