

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, 2003

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Charges for services	\$ 4,375,000	\$ 4,375,000	\$ 3,861,051	\$ (513,949)
Interest on investments	15,000	15,000	8,136	(6,864)
Transfer from non-restricted cash to cash restricted for debt service	340,000	340,000	340,000	-
Miscellaneous	<u>60,000</u>	<u>60,000</u>	<u>63,040</u>	<u>3,040</u>
Total revenues	<u>4,790,000</u>	<u>4,790,000</u>	<u>4,272,227</u>	<u>(517,773)</u>
Expenses:				
Affordable and quality golf	3,409,000	3,409,000	3,125,136	283,864
Debt service	348,000	348,000	346,769	1,231
Payment for General Fund services	398,000	398,000	360,159	37,841
Transfer from non-restricted cash to cash: restricted for debt service	340,000	340,000	340,000	-
restricted for construction	<u>100,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Total expenses	<u>4,595,000</u>	<u>4,520,000</u>	<u>4,197,064</u>	<u>322,936</u>
Excess of revenues over (under) expenses	<u>\$ 195,000</u>	<u>\$ 270,000</u>	75,163	<u>\$ (194,837)</u>
Revenues (expenses) not budgeted:				
Interest on investments of restricted assets			47,715	
Gain (Loss) on disposition of capital assets			6,326	
Miscellaneous income (expense)			(584)	
Depreciation			(429,693)	
Amortization of bond issue costs and discounts			(14,194)	
Unrealized loss on investments			(5,112)	
Changes to conform to generally accepted accounting principles:				
Principal payments on bonds			200,000	
Transfer from non-restricted cash to cash restricted for capital acquisition			<u>25,000</u>	
Change in net assets as reported in Exhibit I-2			<u>\$ (95,379)</u>	