

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Charges for services	\$ 50,361,500	\$ 50,361,500	\$ 51,133,762	\$ 772,262
Passenger Facility Charge	8,500,000	8,500,000	8,154,815	(345,185)
Interest on investments	1,000,000	1,000,000	791,943	(208,057)
Other miscellaneous revenue	-	-	62,597	62,597
restricted for debt service	18,855,000	18,855,000	18,800,000	(55,000)
Total revenues	78,716,500	78,716,500	78,943,117	226,617
Expenses:				
Aviation operations	22,707,000	22,707,000	20,961,526	1,745,474
Airport capital and deferred maintenance	16,200,000	16,200,000	16,200,000	-
Economic Development	30,000	30,000	-	30,000
Payments for General Fund services	1,154,000	1,154,000	1,097,636	56,364
restricted for debt service	18,800,000	18,800,000	18,800,000	-
Debt service	32,847,000	32,847,000	31,360,283	1,486,717
Total expenses	91,738,000	91,738,000	88,419,445	3,318,555
Excess of revenues under expenses	\$ (13,021,500)	\$ (13,021,500)	(9,476,328)	\$ 3,545,172
Revenues (expenses) not budgeted:				
Interest on investments of restricted assets			890,811	
Depreciation			(27,845,671)	
Amortization			(855,613)	
Loss on disposition of property and equipment			(22,491)	
Unrealized losses on investments			(152,174)	
Miscellaneous expense			(3,661)	
Changes to conform to generally accepted accounting principles:				
Principal payment on bonds			20,485,000	
Transfer from non-restricted cash to cash restricted for acquisition of property and equipment			16,200,000	
Capital contributions			1,022,772	
Capitalized interest on long-term debt			103,907	
Capital Outlay			21,732	
Change in net assets as reported in Exhibit H-1			\$ 368,284	