



ANNUAL COMPREHENSIVE FINANCIAL REPORT

JULY 1, 2023 - JUNE 30, 2024



City of Albuquerque

Mayor Timothy M. Keller

Annual Comprehensive Financial Report

Year Ended June 30, 2024

City of Albuquerque, New Mexico



Prepared by

Department of Finance and Administration

Accounting Division

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City of Albuquerque, New Mexico

Annual Comprehensive Financial Report Year Ended June 30, 2024

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INTRODUCTORY SECTION



December 13, 2024

Citizens of the City of Albuquerque, New Mexico
Honorable Mayor and Honorable members of City Council

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Albuquerque, New Mexico, for the fiscal year ended June 30, 2024. New Mexico State Statute 12-6-3, NMSA 1978 mandates that the financial affairs of the City's records be examined and audited each year by independent public accountants. Federal law also requires that a single audit be performed for federal grant funds in conformance with the provisions of the Uniform Guidance 2 CFR Part 200 along with the Single Audit Act of 1996. All information related to the uniform guidance, including the schedule of expenditures of federal awards, findings and recommendations, and the independent auditors' reports on the internal control structure and compliance with applicable laws and regulations are included in the Single Audit Information Section.

This report was prepared by the Department of Finance and Administrative Services with the assistance of other City departments. City management assumes full responsibility for the accuracy of the data presented and the completeness and fairness of presentation, including all disclosures, based upon a comprehensive framework of internal control that has been established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. CliftonLarsonAllen LLP, Certified Public Accountants, have issued an unmodified opinion on the City's ACFR for the year ended June 30, 2024. As indicated by the opinion of our independent auditors, the report fairly presents the financial position and the results of operations of the City as measured by the financial activity of its various funds. The independent auditors' report is located at the front of the Financial Section.

Management's Discussion & Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the City

Albuquerque, New Mexico is the economic and population hub of New Mexico. With an estimated population of 560,274 in 2023, Albuquerque ranks 32nd in population of the nation's cities and is the largest city in New Mexico with about 26.5% of the state's population. The City was founded in 1706, chartered as a town in 1885, and organized under territorial law as a city in 1891. The City became a charter city in 1917 and the voters approved a home rule amendment to the charter in 1971. In 1974, the electorate voted to establish a mayor-council form of government; the City Council consists of nine council members elected from districts. As a governmental entity, the City is not subject to Federal or State income taxes. The City provides traditional services such as public safety, culture and recreation, community services, public works, streets, storm drainage, and refuse collection. In addition, the City oversees a large network of parks and open space, operates parking facilities, a transit system, and an international airport.

The ACFR of the City includes all government activities, organizations and functions for which the City is financially accountable. The criteria used to determine financial accountability are based on, and consistent with, the pronouncements of the Governmental Accounting Standards Board which sets criteria for defining the financial reporting entity.

Summary of Local Economy

Albuquerque is the major commercial, trade, service, and financial center of the state and is increasing its prominence in the regional economy each year. The City is home to major employers with long histories in Albuquerque like Sandia National Labs and Presbyterian, as well as new masthead companies like Netflix. Albuquerque is located in the central part of the state, at the intersection of two major interstate highways, and served by both rail and air. The Albuquerque Metropolitan Statistical Area (MSA) includes Bernalillo, Sandoval, Torrance, and Valencia Counties. The MSA has a population 922,296 as of January 2023. The largest employers in the Albuquerque area are the University of New Mexico, Albuquerque Public Schools, Sandia National Labs (SNL), Kirtland Air Force Base and the City of Albuquerque.

The Albuquerque economy has an industry composition similar to the U.S. as a whole. Manufacturing makes up a smaller part of the Albuquerque economy, and government employment makes up a larger share. New Mexico as a state is working diligently to diversify its economy away from fossil fuel reliance, and Albuquerque is the spear point of those initiatives. Through an increasing competitive edge and economic development strategies, the City has targeted industries including aerospace, applied energy, solar, film, and leisure and hospitality as areas for sustained growth. In fiscal year 2024, total non-farm employment for the City slowed somewhat from the prior year, growing 1.6% and gaining about 6,350 jobs.

	<i>Employment FY/24</i>	<i>Share of FY/24 Employment</i>	<i>Growth FY/23 to FY/24</i>	<i>Compound Annual Average FY/19- FY/24</i>
NAICS CATEGORY				
Total Nonfarm Employment (does not include military)	399.9	100%	1.6%	1.0%
Mining and Construction	27.5	6.9%	3.7%	3.0%
Manufacturing	16.9	4.2%	-0.8%	0.8%
Trade, Transportation, and Utilities	68.0	17.0%	-0.4%	1.7%
Information	5.3	1.3%	-8.5%	-4.0%
Financial Activities	18.3	4.6%	-1.5%	0.1%
Aggregate of Services	181.2	45.3%	2.3%	1.2%
Professional and Business Services	36.9	9.2%	4.5%	3.1%
Mgt. of Companies and Administration	27.9	7.0%	-2.0%	-0.8%
Educational and Health Services	66.5	16.6%	3.1%	1.8%
Leisure and Hospitality	45.2	11.3%	2.1%	0.4%
Other Services	10.2	2.6%	3.5%	0.6%
Government	77.3	19.3%	3.1%	0.1%
MILITARY	5.8	NA	2.1%	-0.1%

Additional historic economic information is presented in the statistical section of this report.

Long-term Financial Planning

As a matter of City policy, the General Fund is required to maintain an operating reserve equal to one-twelfth of the total annual appropriation level. This standard is more conservative than the State's standard as it includes transfers and nonrecurring appropriations. Annually, the budget process begins with the development and publication of a Five-Year Forecast which estimates future revenues and expenditures for the General Fund and the general fund subsidized funds. The City's Forecasting Advisory Committee, including experts from within and outside government, reviews the forecasts and revenue projections prepared by the City Economist. Revenues are monitored monthly and expenditures are reviewed quarterly.

The City also develops a Decade Plan that guides the Capital Implementation Program (CIP) and forms the basis for the general obligation bond program which is presented to and voted on by the public in odd-numbered years. This process allows for long-term planning for both initial construction costs as well as additional operating costs to staff, operate, and maintain new facilities required in the community.

The City is committed to performance-based budgeting which drives the development of both operating and capital budgets.

Major Initiatives

Public safety continues to be the top priority for the Administration, and the budget reflects that commitment. The City continues to shape the operating budget to support the vital work of the police, fire, community safety, and health, departments. Addressing homelessness, housing, and behavioral health challenges in our City means taking a comprehensive approach to the root causes such as substance abuse, mental health, domestic violence, and youth opportunity. The budget continues youth programming by fully funding the Head Start program and the highly successful Youth Connect suite of programming.

The fiscal year 2024 budget included historic employee pay equity adjustments that are recurring in the fiscal year 2025 budget. The follow up to the interim adjustments was a classification and compensation study of which a report with phased recommendations will be forthcoming. The multiyear phased class and compensation adjustment will continue in subsequent fiscal years.

The City's successful sustainability strategy will continue to invest in green technologies and infrastructure. In 2023, Albuquerque became the first city in the nation to sign onto the Biden Administration's Justice40 initiative that prioritizes disinvested communities for certain federal investments including climate change, clean energy, and affordable and sustainable housing. The fiscal year 2025 budget continues sustainability efforts towards achieving the goals set out in the American Climate Cities Challenge and Climate Action Plan. The budget continues the General Services and Transit departments phasing in of alternative fuel vehicles through replacement of depreciated vehicles and buses. Additionally, the General Services Department will continue citywide efforts to improve energy efficiency and carbon reduction in City buildings.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Albuquerque for its ACFR for the fiscal year ended June 30, 2023. In addition, the City also received the GFOA Distinguished Budget Presentation Award for its annual appropriated budget for the fiscal year 2024.

We extend our sincere gratitude to the dedicated staff of the Department of Finance and Administrative Services, as well as the fiscal staff across city departments, for their invaluable contributions to the preparation of this report. We especially recognize the Accounting Division and its Financial Reporting Section for their painstaking administration of the City's accounting system and their instrumental role in compiling this report

Respectfully,



Kevin Sourisseau, CPA
Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Albuquerque
New Mexico**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of Albuquerque
New Mexico**

For the Fiscal Year Beginning

July 01, 2023

Christopher P. Morill

Executive Director

CITY OF ALBUQUERQUE, NEW MEXICO

PRINCIPAL OFFICIALS

JUNE 30, 2024

MAYOR

Timothy M. Keller

CITY COUNCIL

Louie Sanchez	District 1
Joaquin Baca	District 2
Klarissa J. Peña	District 3
Brook Bassan	District 4
Dan Lewis, President	District 5
Nichole Rogers	District 6
Tammy Fiebelkorn	District 7
Dan Champine	District 8
Renee Grout, Vice President	District 9

CHIEF ADMINISTRATIVE OFFICER

Dr. Samantha Sengel, EdD

CHIEF OF STAFF

Terry Brunner

CHIEF OPERATIONS OFFICER

Patrick Montoya

CHIEF FINANCIAL OFFICER

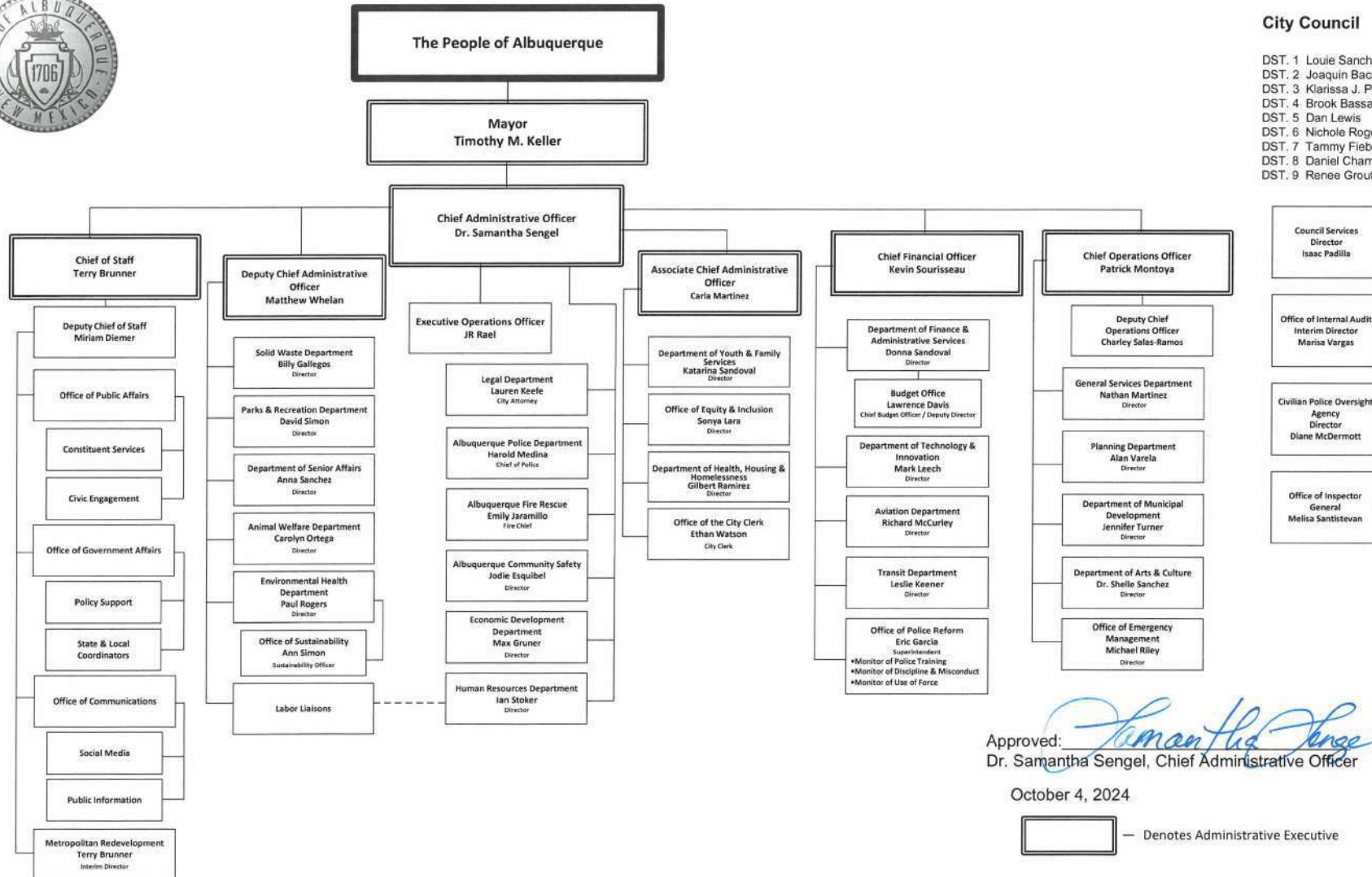
Kevin Sourisseau, CPA



City of Albuquerque

City Council

DST. 1 Louie Sanchez
DST. 2 Joaquin Baca
DST. 3 Klarissa J. Peña
DST. 4 Brook Bassan
DST. 5 Dan Lewis
DST. 6 Nichole Rogers
DST. 7 Tammy Fiebelkorn
DST. 8 Daniel Champine
DST. 9 Renee Grout



CITY OF ALBUQUERQUE, NEW MEXICO
CONTRIBUTORS
JUNE 30, 2024

Kevin Sourisseau, CPA
Chief Financial Officer

Accounting Division Personnel

Mari Hughes, CGFM, MAcc
City Controller
Jason Shaw, CPA
Deputy City Controller
Marianne Kemp, CPA, CGFM, CGMA
Grant Administrator
Lyndol Hendricks
Accounting Manager
Carla Nieto, MAcc
Accounting Manager
Erika Faulkner, CGFM, MAcc
Senior Principal Accountant
Desiree Zentz
Senior Principal Accountant

Principal Accountants - Financial Reporting Section:

Annmol Anand
Laura Gonzales
Eric Saavedra
Rebecca Sanouvang

Principal Accountants - Grants Section:

Clulli Vanessa Bernal
Mahvand Biazar, MAcc
Shivneeta Muttu
Karen Schmitz

Mayra Serrano
Senior Accountant
Leslie Martin, MBA
Accounting Systems Coordinator

Office of Management and Budget

Lawrence Davis
Budget Officer
Christine Boerner
City Economist
Kevin Noel
Budget Manager
Linda Cutler-Padilla
Executive Budget Analyst III
Alan Gutowski, CPA, CISA, CITP, CIA, CFE, ITIL® V 3
Executive Budget Analyst III
Stephen Morales
Executive Budget Analyst II
Emma Romero
Executive Budget Analyst II
Evelyn Torres
Executive Budget Analyst II
Haiyan Zhao, CPA
Executive Budget Analyst II

Donna Sandoval, CGFM, CISA, CISM
Director, Dept of Finance and Administrative Services

City Fiscal Personnel

Amanda Vigil, DBA
Albuquerque Fire Rescue
Erica Garcia
Animal Welfare Department
Joshua Castellano-Gonzalez, CGFM
Aviation Department
Nadine Baca
Community Safety Department
Denise Ortiz, CPA
Cultural Services Department
Elizabeth Jones
Environmental Health Department
Anna Marie Lujan
Health, Housing and Homelessness
Tanya Gallegos
Human Resources Department
Christina Owens
Department of Municipal Development
Joey Rowe
Parks and Recreation Development
Debbie Dombroski, CPA
Planning Department
Bridgette Long
Police Department
Alejandra Zazueta
Senior Affairs Department
Stephanie Manzanares
Solid Waste Management Department
Michael Fortenbury
Technology and Innovation Department
Karen Lopez
Transit Department
Richard Chavez
Youth and Family Services

Treasury Division Personnel

Cilia E. Aglialoro, CTP
Treasurer
Christopher H. Daniel, CPA, CFA, CTP
Chief Investment Officer

Council Services Division Personnel

Isaac Padilla
Director
Jennifer Brokaw
Associate Director of Budget and Finance

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque
Albuquerque, New Mexico

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, the aggregate remaining fund information, and the budgetary comparison for the general fund of the City of Albuquerque, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Albuquerque's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Albuquerque, as of June 30, 2024, and the budgetary comparison for the general fund and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Albuquerque Housing Authority, a discretely presented component unit, or the Apartments Fund, a non-major business type fund, of the City, which represent the indicated percent of total assets and total revenues as presented in the table below. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us, and our opinions, insofar as it relates to the amounts included for those components, is based solely on the reports of the other auditors.

Percentage Audited by Other Auditors

<u>Government-Wide</u>	<u>Total Assets</u>	<u>Total Revenues</u>
Business-type activities	1.61%	2.06%
Aggregate discretely presented component units	100%	100%
Fund Statements		
Aggregate remaining fund information	4.52%	1.74%

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Albuquerque and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Restatement

As discussed in Note IV. T to the financial statements, opening net position to the governmental activities and the discretely presented component unit were restated due to corrections of errors in the prior year. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Albuquerque's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City of Albuquerque's internal control. Accordingly, no such opinion is expressed.

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Albuquerque's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and the schedules of the City's proportionate share of the net pension and OPEB liabilities including the City's contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Albuquerque's basic financial statements. The combining and individual fund financial statements, other supplementary schedules, as listed in the table of contents, required by 2.2.2 NMAC, and the schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS by us and other auditors. In our opinion, the combining and individual fund statements and schedules, schedules of revenues, expenditures and changes in fund balance, the schedule of expenditures of federal awards as well as the other supplementary schedules, as listed in the table of contents, required by 2.2.2 NMAC, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the official roster, exit conference, introductory section, and statistical section, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2024, on our consideration of the City of Albuquerque's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Albuquerque's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Albuquerque's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Albuquerque, NM
December 13, 2024

CITY OF ALBUQUERQUE, NEW MEXICO

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

Management's Discussion and Analysis of the City of Albuquerque's (City) Annual Comprehensive Financial Report (ACFR) presents a narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2024. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal.

FINANCIAL HIGHLIGHTS

- The City's total net position increased by \$88.6 million during the year. The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the fiscal year by \$3.7 billion (net position). As of June 30, 2024, unrestricted net position totaled \$(689.0) million.
- As of June 30, 2024, the City's governmental funds reported combined ending fund balances of \$954.1 million. Of the total fund balance, \$73.4 million is available for spending at the City's discretion (sum of unassigned and assigned fund balance).
- As of June 30, 2024, fund balance of the General Fund was \$95.8 million. At the close of the current fiscal year, unassigned fund balance of the General Fund was \$26.7 million or 3.4% of the total general fund expenditures of \$781.3 million.
- Net position of the City's enterprise funds increased by \$42.0 million yielding a net position of \$836.1 million as of June 30, 2024. Additional information can be found in the business-type activities section of the management discussion and analysis.
- The City's governmental activities long-term obligations increased by \$139.5 million during the current year. The key factors in this change were an increase in the pension obligation of \$147.4 million, a decrease in the claims reserve of \$5.5 million and an increase in bonds and notes payable of \$43.7 million followed by a decrease in the total OPEB obligation of \$46.8 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

The City's basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The *statement of net position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflow of resources with the differences between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the City is improving or deteriorating. The *statement of activities* presents information showing how the City's net position changed during the fiscal year. In this statement, all changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods, such as revenues pertaining to uncollected taxes and expenses pertaining to earned, but unused vacation and sick leave.

The government-wide financial statements distinguish functions of the City that are principally supported by tax and grant revenues (governmental activities) from other functions that recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include: general government, public safety, culture and recreation, public works, health and welfare, human services, housing, and highways and streets. The business-type activities of the City include an airport, apartments, a baseball stadium, refuse disposal services, parking facilities, and a transit system.

The Albuquerque Housing Authority (AHA) is a separate public body authorized by Section 3-45-5 NMSA 1978. The AHA is reported as a component unit of the City. The AHA ACFR as of June 30, 2024 is available by contacting the Albuquerque Housing Authority at the following address: 1840 University Blvd SE, Albuquerque NM 87106. The AHA reported AHA Rio Vista LLC and AHA Rio Developer LLC as blended component units and Los Lobos Realty LLC and Rio Housing Associates LLP as discrete component units, see Note Q for additional information.

CITY OF ALBUQUERQUE, NEW MEXICO

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

Fund Financial Statements

The fund financial statements are designed to report information about groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the City are classified as: governmental funds, proprietary funds, and fiduciary funds, as described in the following sections.

Governmental funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Most of the City's basic services are reported in governmental funds. Governmental fund statements focus on sources, uses, and balances of cash and other financial assets that can readily be converted to cash and that are available for spending. Such information may be useful in determining what financial resources are available in the near future to finance the City's programs. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The City maintains several individual governmental funds organized according to their type (special revenue, debt service, capital projects, and permanent funds). Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, General Obligation (GO) Bond Debt Service Fund, LG Abatement Fund, Operating Grants Fund, Capital Acquisition Fund, and Infrastructure Tax Fund, all of which are considered major funds. Data from the remaining governmental funds are combined into a single aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in combining statements presented as supplementary information.

The City adopts an annual appropriated budget for the General Fund. A budgetary comparison statement for the general fund is presented in the basic financial statements section of this report. A budgetary comparison statement for the GO Bond Debt Service Fund, LG Abatement Fund, Operating Grants Fund, Capital Acquisition Fund, and Infrastructure Tax Fund are presented in the supplementary information section. In addition, the City adopts an annual appropriated budget for all nonmajor governmental funds with the exception of Marijuana Equity and Community Reinvestment Fund, The Albuquerque Foundation, Special Assessments Capital Fund, Special Assessments Debt Service Fund, Open Space Trust Fund and Urban Enhancement Trust Fund. In certain circumstances, nonmajor governmental project funds have budgets that cross multiple years. Budgetary comparison statements for those funds are also presented in the supplementary information section.

Proprietary funds – Proprietary funds are generally used to account for services for which the City charges customers, either outside customers or internal units or departments, of the City. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The City adopts annual budgets for all proprietary funds with the exception of the Apartments Fund. The City maintains the following two types of proprietary funds:

- **Enterprise funds** – are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the operations of the Albuquerque International Sunport Airport, Refuse Disposal, and Transit, which are considered major funds of the City. In addition, the following nonmajor funds are reported: Apartments, Parking Facilities, and Stadium.

CITY OF ALBUQUERQUE, NEW MEXICO

MANAGEMENT'S DISCUSSION AND ANALYSIS

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- Internal service funds – are used to report activities that provide supplies and services to other City departments and projects. These funds account for: workers' compensation, tort and other claims insurance coverage, vehicle maintenance and motor pool services, and communication services to City departments. In addition, an internal service fund accounts for the cost of providing health insurance coverage to City employees. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in combining statements reported as supplementary information.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the City. The City maintains the following two types of fiduciary funds:

- Custodial fund – The Custodial Fund is reported as a fiduciary fund. Since the resources of this fund are not available to support the City's own programs, it is not reflected in the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds.
- Trust fund – The Albuquerque Pooled Other Postemployment Benefits Fiduciary Trust Fund (Albuquerque Pooled OPEB Trust fund) has been established for the payment of nonpension postemployment benefits to retirees. The Trust Fund is used to account for resources held for the City and the ABCWUA. The City reports their allocable portion of the trust's net position.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information (RSI)

The schedule of pension and other postemployment benefit (OPEB) contributions, schedule of proportionate share of net pension and net OPEB liability, and the notes to required supplementary information related to pension and OPEB activity are presented as required supplementary information. Additional information can be found in the notes to the basic financial statements in Note L and M.

Combining Statements

The combining statements of nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds are presented immediately following the notes to the financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Below is a comparative analysis of government-wide data for the most recently completed fiscal year and the prior fiscal year.

	Statement of Net Position (In millions)						
	Governmental Activities		Business-type Activities		Total		
	2024	2023	2024	2023	2024	2023	Total Percent Change
Assets:							
Current and other assets	\$ 1,353.9	\$ 1,322.0	\$ 333.5	\$ 322.2	\$ 1,687.4	\$ 1,644.2	
Capital assets	3,702.9	3,620.9	774.0	730.9	4,476.9	4,351.8	
Total assets	5,056.8	4,942.9	1,107.5	1,053.1	6,164.3	5,996.0	2.8 %
Deferred outflows of resources	233.9	159.5	31.4	21.5	265.2	181.0	46.5 %
Liabilities:							
Long-term liabilities	1,930.2	1,790.7	198.2	173.6	2,128.4	1,964.3	
Other liabilities	319.5	307.0	41.2	33.4	360.7	340.4	
Total liabilities	2,249.7	2,097.7	239.4	207.0	2,489.1	2,304.7	8.0 %
Deferred inflows of resources	145.6	156.0	63.3	73.4	208.9	229.4	(8.9)%
Net position:							
Net investment in capital assets	3,108.3	3,043.9	723.7	672.8	3,831.9	3,716.7	
Restricted	473.6	487.8	115.0	131.0	588.5	618.8	
Unrestricted	(686.5)	(682.9)	(2.5)	(9.7)	(689.0)	(692.6)	
Total net position	\$ 2,895.4	\$ 2,848.8	\$ 836.2	\$ 794.1	\$ 3,731.5	\$ 3,642.9	2.4 %

The City's assets exceeded liabilities by \$3.7 billion at the close of the year. The City's net position reflects a net investment in capital assets (i.e. land, buildings, infrastructure, and equipment less any related outstanding debt used to acquire these assets) of \$3.8 billion. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although the City's investment in its capital assets is reported net of related debt, resources needed to pay this debt must come from other sources since capital assets cannot be liquidated for these liabilities. Restricted net position in the amount of \$588.5 million represents resources that are subject to external restrictions on how they may be used. Unrestricted net position was affected by the implementation of GASB 68 and GASB 75, which required state and local governments to report the liabilities associated with pensions and OPEB. It could result in available balances creating negative unrestricted net position.

The City's net position increased by \$88.6 million during the current fiscal year. The increase in net position is explained in the governmental and business-type activities discussion.

CITY OF ALBUQUERQUE, NEW MEXICO MANAGEMENT'S DISCUSSION AND ANALYSIS

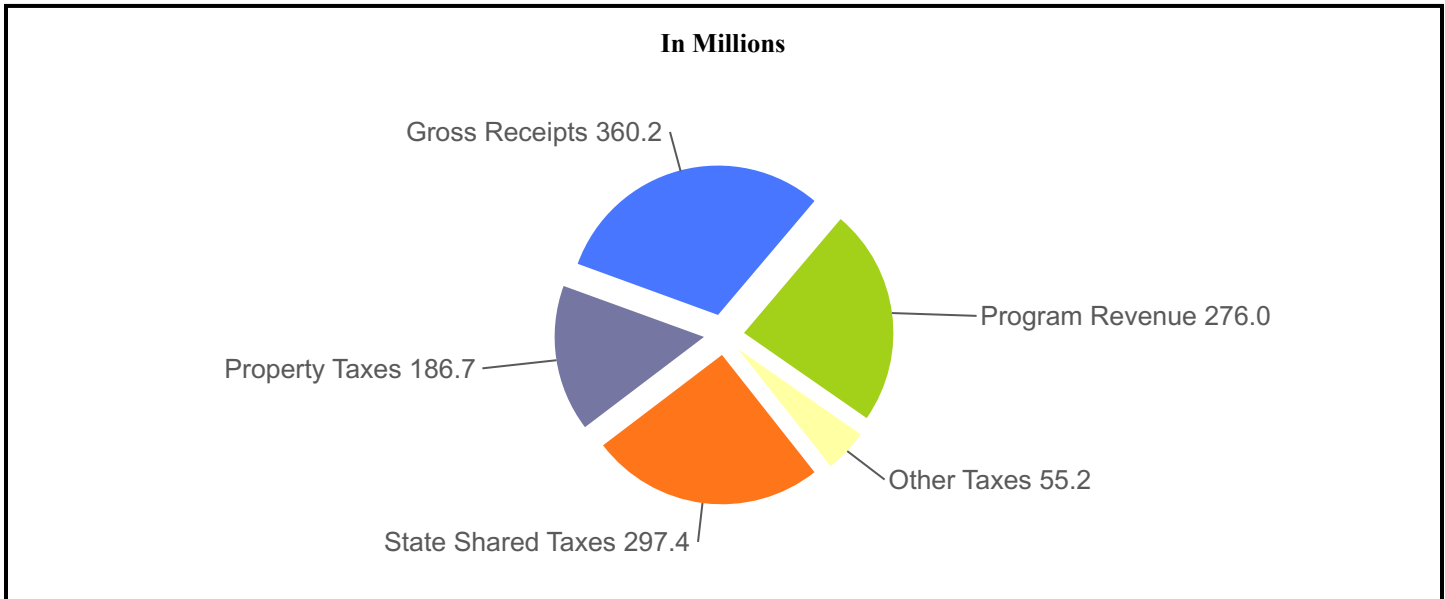
JUNE 30, 2024

	Change in Net Position (In millions)						Total Percent Change
	Governmental Activities		Business-type Activities		Total		
	2024	2023	2024	2023	2024	2023	
Revenues:							
Program revenues:							
Charges for services	\$ 89.4	\$ 84.3	\$ 191.8	\$ 185.2	\$ 281.2	\$ 269.5	4.3 %
Operating grants and contributions	70.1	158.8	—	—	70.1	158.8	(55.9)%
Capital grants and contributions	116.5	54.6	57.8	32.8	174.3	87.4	99.4 %
General revenues:							
Gross receipts taxes, local option	360.2	351.2	—	—	360.2	351.2	2.6 %
Property taxes	186.7	176.6	—	—	186.7	176.6	5.7 %
Other taxes	55.2	55.2	—	—	55.2	55.2	— %
State shared taxes	297.4	290.1	—	—	297.4	290.1	2.5 %
Grants, investment income, and other	63.5	44.2	12.6	6.2	76.1	50.4	51.0 %
Total revenues	<u>\$ 1,239.0</u>	<u>\$ 1,215.0</u>	<u>\$ 262.2</u>	<u>\$ 224.2</u>	<u>\$ 1,501.2</u>	<u>\$ 1,439.2</u>	<u>\$ —</u>
Expenses:							
General government	\$ 141.2	\$ 137.9	\$ —	\$ —	\$ 141.2	\$ 137.9	2.4 %
Public safety	448.4	407.1	—	—	448.4	407.1	10.1 %
Culture and recreation	169.5	162.1	—	—	169.5	162.1	4.6 %
Public works	89.4	96.9	—	—	89.4	96.9	(7.7)%
Health and welfare	39.6	35.7	—	—	39.6	35.7	10.9 %
Human services	125.9	110.4	—	—	125.9	110.4	14.0 %
Highways and streets	98.4	104.1	—	—	98.4	104.1	(5.5)%
Housing	8.5	14.8	—	—	8.5	14.8	(42.6)%
Interest	20.7	22.7	—	—	20.7	22.7	(8.8)%
Airport	—	—	83.3	63.0	83.3	63.0	32.2 %
Refuse disposal	—	—	97.2	73.4	97.2	73.4	32.4 %
Transit	—	—	76.6	61.7	76.6	61.7	24.1 %
Nonmajor enterprise funds	—	—	14.1	12.1	14.1	12.1	16.5 %
Total expenses	<u>1,141.6</u>	<u>1,091.7</u>	<u>271.2</u>	<u>210.2</u>	<u>1,412.8</u>	<u>1,301.9</u>	<u>8.5 %</u>
Excess (deficiency) before transfers	<u>97.4</u>	<u>123.3</u>	<u>(9.0)</u>	<u>222.3</u>	<u>88.4</u>	<u>345.6</u>	<u>(74.4)%</u>
Transfers	<u>(51.0)</u>	<u>(42.8)</u>	<u>51.0</u>	<u>42.8</u>	<u>—</u>	<u>—</u>	<u>— %</u>
Increase (decrease) in net position	<u>46.4</u>	<u>80.5</u>	<u>42.0</u>	<u>56.8</u>	<u>88.4</u>	<u>137.3</u>	<u>(35.6)%</u>
Beginning net position, July 1	<u>2,848.8</u>	<u>2,768.3</u>	<u>794.1</u>	<u>737.3</u>	<u>3,642.9</u>	<u>3,505.6</u>	<u>3.9 %</u>
Ending net position, June 30	<u>\$ 2,895.2</u>	<u>\$ 2,848.8</u>	<u>\$ 836.1</u>	<u>\$ 794.1</u>	<u>\$ 3,731.3</u>	<u>\$ 3,642.9</u>	<u>2.4 %</u>

**CITY OF ALBUQUERQUE, NEW MEXICO
MANAGEMENT'S DISCUSSION AND ANALYSIS**

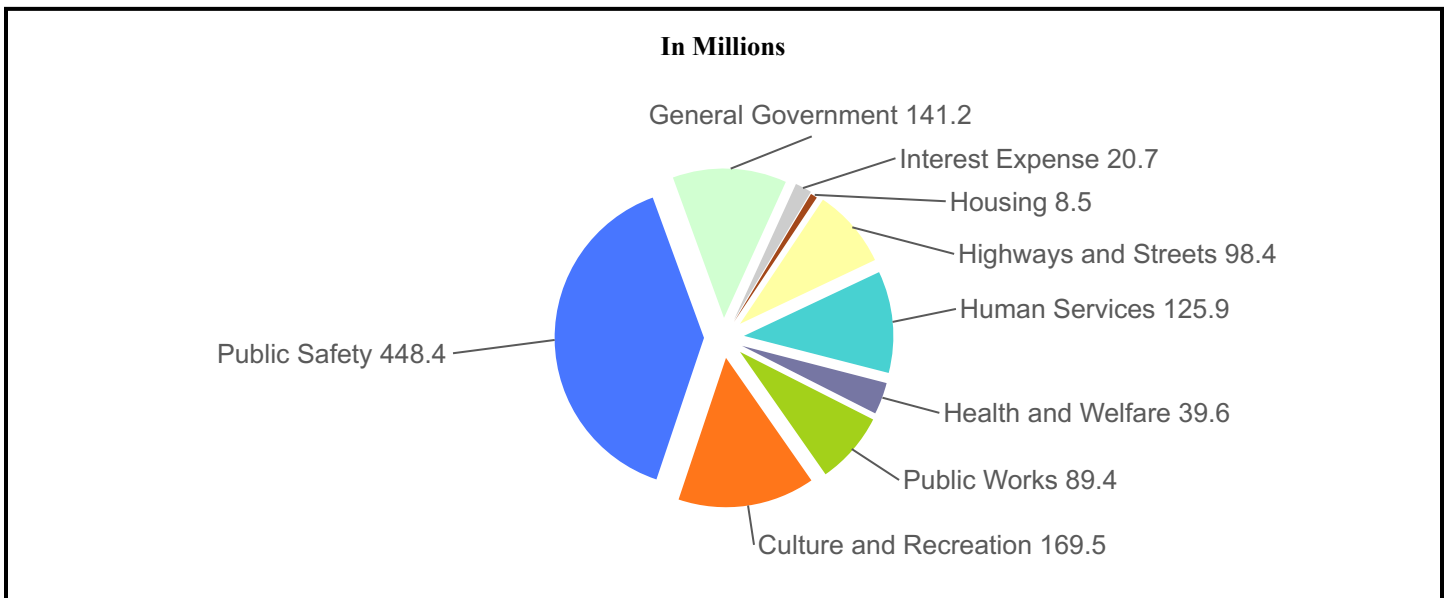
JUNE 30, 2024

Governmental Revenue by Source



*Zero Data, Grants, Investments, Other

Governmental Expenditures by Function



Governmental activities – Governmental activities increased the City's net position by \$46.6 million. Governmental activities revenue increased by \$24.0 million or 2.0% from \$1,215.0 million in fiscal year 2023 to \$1,239.0 million in fiscal year 2024. Key elements in the change of the City's governmental activities revenues and expenditures are as follows:

- Gross receipts tax (GRT) revenue and state shared taxes and fees, which together account for approximately 53.1% of the City's governmental activities revenue, increased by \$16.3 million, from \$641.3 million to \$657.6 million, or by 2.5% from prior year.

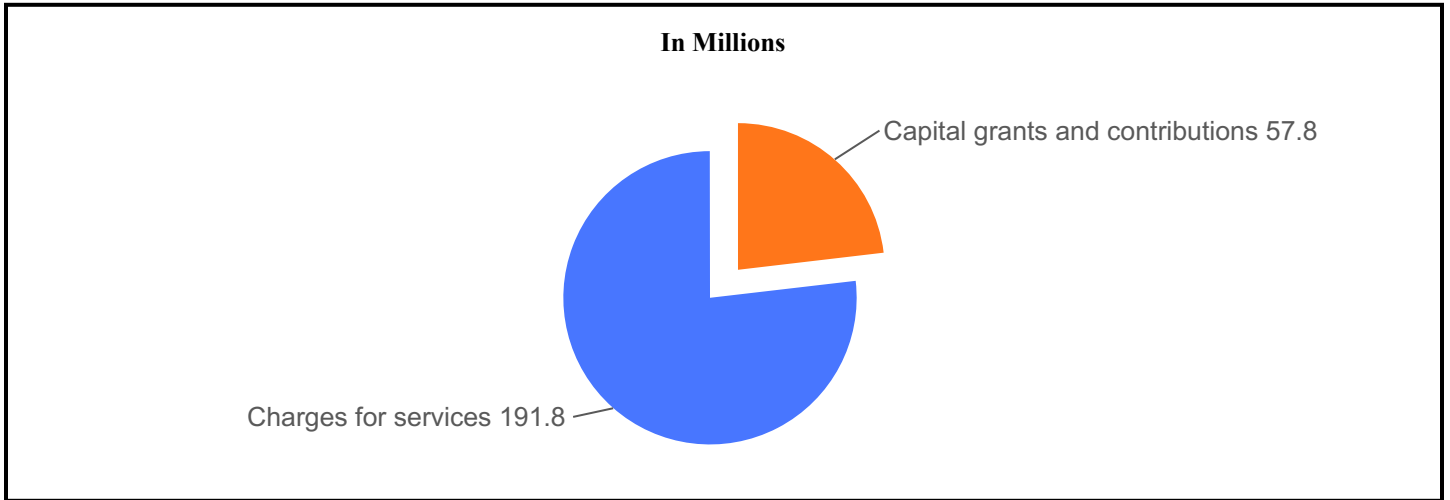
CITY OF ALBUQUERQUE, NEW MEXICO
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

- Property taxes, which account for approximately 15.1% of the City's governmental activities revenues, increased by \$10.1 million from \$176.6 million in fiscal year 2023 to \$186.7 million.
- Program revenues, totaling \$276.0 million, decreased by \$21.7 million compared to fiscal year 2023. Charges for services increased by \$5.1 million primarily due to the recovery from the COVID19 pandemic. Operating and capital grants and contributions increased by \$61.9 million due to increased efforts to secure grants for the City.
- Grants, investments, and other revenues increased to \$19.3 million mainly due to the favorable economic conditions in 2024 and the resulting investment income.
- Other taxes such as franchise, hospitality, lodgers', and payments in lieu of taxes (PILOT) remained steady at \$55.2 million in fiscal year 2023 to fiscal year 2024. More detail comparison of other taxes can be found on Schedule 3 in the Statistical Section of this report.
- Governmental activities expenditures increased by \$49.9 million from \$1,091.7 million in fiscal year 2023 to \$1,141.6 million in fiscal year 2024. Expense generally increased across all purposes due to an increase in grant funding and the current economic conditions (e.g. inflation).

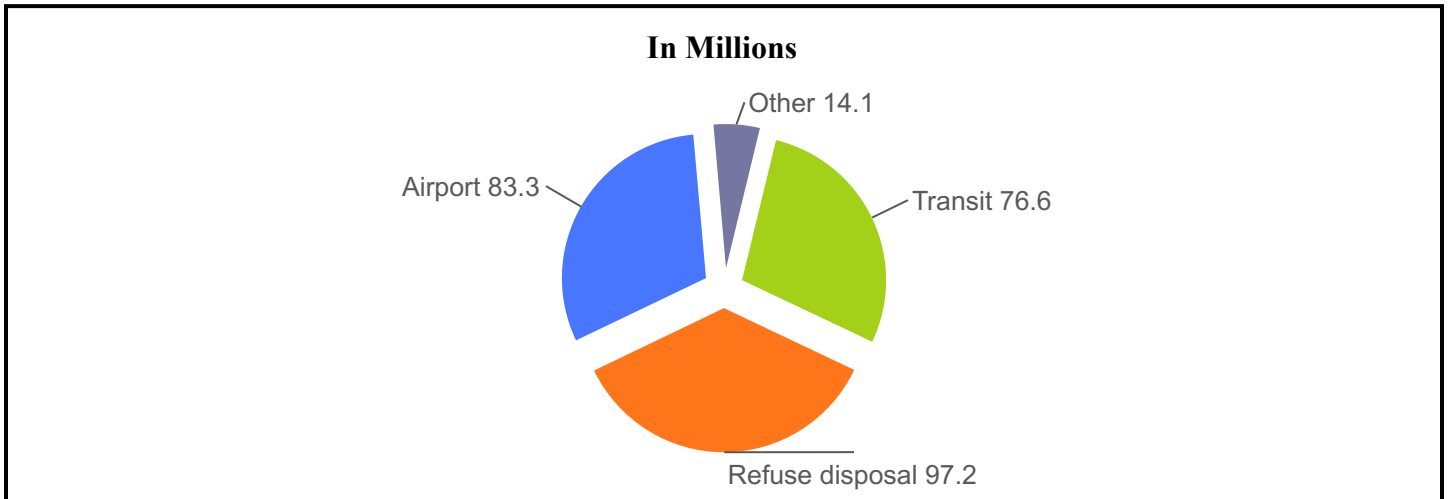
CITY OF ALBUQUERQUE, NEW MEXICO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

Business-type Activities Revenues by Source



*Zero Data, Other Revenues

Business-type Activities Expenses



CITY OF ALBUQUERQUE, NEW MEXICO

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

Business-type activities – Business-type activities decreased the City's net position by \$9.0 million in fiscal year 2024 before transfers of \$51.0 million. Business-type activities revenues increased \$38.0 million from \$224.2 million in fiscal year 2023 to \$262.2 million in fiscal year 2024, or by 16.9%. Charges for services increased by \$6.6 million, capital grants and contributions increased by \$25.0 million to \$57.8 million and grants, investment income and other increased by \$6.4 million to \$12.6 million. Key factors for the changes in the business-type activities net position and revenues are explained below:

- The Airport Fund had an increase in net position of \$22.0 million in fiscal year 2024. The charges for services increased from \$62.8 million in fiscal year 2023 to \$71.0 million in fiscal year 2024 due to changes in rental contracts. Passenger facilities charges (PFCs) increased from \$9.4 million in fiscal year 2023 to \$10.1 million in fiscal year 2024. Operating expenses increased from \$62.9 million in fiscal year 2023 to \$83.3 million in fiscal year 2024, and capital contributions decreased from \$29.9 million in fiscal year 2023 to \$15.9 million in fiscal year 2024. The expenditure increase was primarily due to an increase in salaries and contractual services of the airport.
- The Refuse Disposal Fund had a decrease in net position of \$6.9 million in fiscal year 2024. Charges for services increased by \$0.1 million. Total operating expenses increased by \$23.9 million caused primarily by an increase in salaries and benefits expense.
- The Transit Fund had an increase in net position of \$26.7 million in fiscal year 2024. Charges for services decreased slightly from \$8.7 million in fiscal year 2023 to \$8.2 million in fiscal year 2024. This was due to an increase in revenue from another governmental agency. Operating expenses decreased by \$14.8 million from \$61.6 million in 2023 to \$76.4 million in 2024. the primary cause for the increase to net position is an increase of transfers in from other funds.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental funds – The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is useful in assessing the City's financing requirements. In particular, assigned and unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$954.1 million, an increase of \$22.9 million in comparison with the prior year. Of the total balance at year-end, \$773 million is restricted fund balance which primarily consists of funds reserved for capital projects and improvements and \$19.9 million is nonspendable, which relates to permanent fund cash and cash equivalents.

Revenues of governmental funds overall totaled approximately \$1,227.9 million in the fiscal year ended June 30, 2024, which represents an increase of \$84.0 million from the previous year total of \$1,144.0 million. The primary reasons are as follows: GRT revenue increased by \$9.0 million, state shared tax revenue increased by \$7.3 million and grants, investment income and other increased by \$19.3 million. Total expenditures for the year increased as well driven primarily by inflation and increased hiring in a effort to reach pre-pandemic employment levels.

General Fund – This fund is the City's chief operating fund. At the end of the current fiscal year, the total unassigned fund balance was \$26.7 million. The net change in fund balance for the current fiscal year was a decrease of \$71.7 million. The total revenues of \$787.6 million for the current fiscal year was an increase of \$21.7 million from the previous fiscal year. The overall increase in revenue is attributed primarily to an increase in GRT and state shared taxes of \$12.2 million. Total expenditures of \$781.3 million represents an increase of \$82.6 million from the previous year. Increases in expenditures were attributed to an increase in public safety of \$65.0 million, an increase in culture and recreation of \$2.9 million and an increase in human services of \$7.7 million. Increases in expenditures are driven primarily by inflation and increased hiring in an effort to expand public safety positions and reach pre-pandemic employment levels. Please refer to the General Fund budgetary highlights for an analysis with respect to budgets.

General Obligation Bond Debt Service Fund – This fund is used to accumulate resources for the repayment of the City's GO bonds. GO bonds are backed by the full faith and credit of the City and may be used to finance any capital improvement approved by the voters. GO bonds may be redeemed by any regular City funding but, by policy, are generally redeemed by property taxes paid to the City. Fund balance in the City's General Obligation Bond Debt Service Fund increased by \$2.1 million in fiscal year 2024 driven primarily by an increase in property tax revenue, which grew as a result of an average increase of approximately 6% in the taxable property values, driven by increased local real estate market values in line with overall economic conditions in the US.

LG Abatement Fund - The determining factor in the LG Abatement Fund qualifying as a major fund in fiscal year 2024 was assets. The funds assets at June 30, 2024 totaled \$76.4 million and consist of the following; cash and investments \$27.8 million and accounts receivable \$48.6 million. The large accounts receivable balance is attributed to multiple settlement agreements with various entities (i.e. Wal-Mart, Walgreens, etc) for opioid abatement, which restrict the use of the funds to certain purposes.

CITY OF ALBUQUERQUE, NEW MEXICO

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

Operating Grants Fund - The ending balances at June 30, 2024 were the following: assets \$47.7 million, liabilities \$39.8 million, revenues \$53.5 million and expenditures \$61.0 million. The determining factor as a major fund was revenues, which included \$25.3 million in federal grants and \$26.1 million in state and other grants. With the winding down of CARES Act and ARPA funding the fund potentially may no longer qualify as a major fund in the future.

Capital Acquisition Fund – This fund is used to accumulate resources for the acquisition of capital. Capital is defined as tangible property with a life beyond a one year budget cycle. Land, infrastructure, equipment, buildings as well as the services required to build or install these assets may be classified as capital. The Capital Acquisition Fund is primarily funded by bond proceeds, but recurring and non-recurring revenue may be used. Major capital improvements for the City are funded primarily with general obligation and enterprise fund revenue bonds. In many cases, these bond funds are matched with federal and/or state contributions and private assessments. During fiscal year 2024, the Capital Acquisition Fund balance increased by \$52.4 million from \$421.0 million in fiscal year 2023 to \$473.3 million in fiscal year 2024. The increase in fund balance is attributed primarily to the \$126.9 million issuance of bonds.

Infrastructure Tax Fund - The ending balances at June 30, 2024 were the following: assets \$123.4 million, liabilities \$9.0 million, revenues \$62.5 million and expenditures \$28.8 million. Fund balance increased by \$6.9 million for 2024 primarily due to an increase in GRT revenue.

Enterprise Funds – The City's enterprise funds provide the same type of information presented in the government-wide financial statements business-type activities, but in more detail. Unrestricted net position was previously affected by the implementation of the pension and OPEB standards. At the end of fiscal year 2024, the unrestricted net position (in millions) is as follows:

Airport Fund	\$	48.3
Refuse Disposal Fund		(38.6)
Transit Fund		(15.0)
Nonmajor enterprise funds		2.8
Total	\$	<u>(2.5)</u>

Internal Service Funds – Internal service funds are used to account for certain governmental activities and had an unrestricted net position (deficit) of \$(3.7) million in fiscal year 2024 as compared to \$(18.8) million in fiscal year 2023. Unrestricted net position in internal service funds increased due to the the increase in charges for services and investment income.

Fiduciary Funds – There are two types of fiduciary funds the City uses to account for resources held for the benefit of others. The City's Custodial fund is used by the City to account for funds held for third parties. The Albuquerque Pooled OPEB Trust Fund is used by the City and the ABCWUA to account for funds held in an irrevocable trust for the other postemployment benefits relating to life insurance benefits for retirees. The Albuquerque Pooled OPEB Trust Plan issues a separate report that can be obtained from the DFAS Accounting Division at: PO Box 1293, Room 8010, 8th floor, Albuquerque NM 87103.

Budgetary Highlights – The fiscal year 2024 approved operating budget was \$1,371.2 million after interfund eliminations. The General Fund portion was \$826.7 million. The fiscal year 2024 budget was (4.1%) or \$58.4 million below the fiscal year 2023 estimated actual. GRT, as measured by the state shared distribution, is expected to grow by 2.1%, which reflects continued economic recovery, local increments on internet sales and the lingering impacts of persistent inflation. Total fiscal year 2025 GRT is expected to grow 1.8%, largely due to loss of hold harmless payments.

CITY OF ALBUQUERQUE, NEW MEXICO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The City's capital assets of governmental and business-type activities as of June 30, 2024, total \$4.48 billion, net of accumulated depreciation. The increase in capital assets in the current fiscal year was \$124.9 million or 2.9%. Additional information pertaining to capital assets can be found in the notes to the financial statements in note C.

Capital assets are summarized as follows (in millions):

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 358.0	\$ 351.6	\$ 63.3	\$ 63.3	\$ 421.3	\$ 414.9
Right of way	1,145.5	1,145.5	—	—	1,145.5	1,145.5
Intangibles	—	—	12.6	13.3	12.6	13.3
Buildings	408.2	399.8	261.8	269.3	670.0	669.1
Right-to-use buildings	6.0	6.6	—	—	6.0	6.6
Runways	—	—	99.7	106.5	99.7	106.5
Improvements	312.3	321.3	61.3	70.5	373.6	391.8
Equipment	58.3	58.2	60.2	37.8	118.5	96.0
Right-to-use equipment	0.2	0.3	—	0.1	0.2	0.4
Right-to-use SBITA	1.2	3.1	—	0.1		
Infrastructure	1,179.0	1,207.9	109.6	113.4	1,288.6	1,321.3
Construction in progress	234.0	126.7	105.6	56.6	339.6	183.3
Total	<u>\$ 3,702.7</u>	<u>\$ 3,621.0</u>	<u>\$ 774.1</u>	<u>\$ 730.9</u>	<u>\$ 4,476.8</u>	<u>\$ 4,351.9</u>

Governmental activities - In fiscal year 2024, capital assets increased by \$81.7 million after the recording of depreciation. The increase primarily comes from land, buildings, and construction in progress.

Business-type activities – In fiscal year 2024, business-type activities increased capital assets by \$43.2 million after the recording of depreciation. The increase primarily comes from equipment and construction in progress.

Lessee

The City is a lessee for noncancellable leases of equipment, buildings and SBITA. The City recognizes a lease liability and an intangible right-to-use lease asset in the applicable governmental or business-type activities in the government-wide and in the proprietary fund financial statements. The City recognizes lease liabilities with an initial, individual value that meets or exceeds the current capitalization policy.

Lessor

The City is a lessor for noncancellable leases of buildings and land. The City recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities or business-type activities in the government-wide and in the governmental and proprietary fund financial statements.

Debt Administration – At the end of the current fiscal year, the City's governmental activities had a total of \$1.9 billion in long-term obligations. Total bonded debt is \$791.9 million. Net pension liability increased by \$147.4 million in 2024 to \$904.9 million. The net OPEB obligation decreased by \$46.8 million. The remaining debt is for loans, accrued vacation and sick leave pay, and claims payable. For more detail on debt administration refer to footnote G. Long-Term Obligations.

CITY OF ALBUQUERQUE, NEW MEXICO
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

The ratings on the City's uninsured General Obligation Bonds and Gross Receipts Tax Bonds for fiscal year 2024 are as follows:

Credit	Bond Ratings	
	S & P	Fitch
General Obligation Bonds	AAA	AA
Gross Receipts Tax Revenue Bonds	AAA	AA
Airport Revenue Bonds	A+	Not rated
Refuse Removal & Disposal Revenue Bonds	AA	Not rated

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City's gross receipts tax (GRT) is greatly impacted by the underlying growth in the local and national economy.

In fiscal year 2024, GRT represented 71.2% of the total General Fund revenues.

Albuquerque GRT revenues increased in 2024 by \$12.4 million over fiscal year 2023, reflecting continued strong employment and consumer demand despite higher interest rates and inflationary pressures.

Expected GRT growth (based on the State Shared 1.225%) for fiscal year 2025 is 2.1%, with total GRT growing at 1.8%, slightly lower than expectations.

Total General Fund revenue for fiscal year 2025 is expected to grow 5.3% over fiscal year 2024, or about \$41.7 million. However, final fiscal year 2024 revenues will impact expectations for fiscal year 2025, which will be revised at the Five-Year Forecast.

CITY OF ALBUQUERQUE, NEW MEXICO MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2024

The following table presents the underlying assumptions used in the City's most recent budgets:

National Variables	2023	2024	2025
Real GDP growth	1.6 %	2.6 %	1.1 %
Federal funds rate	3.8 %	5.5 %	4.8 %
10 U.S. bonds	3.5 %	4.4 %	3.8 %
CPI U	6.3 %	2.9 %	2.4 %
Unemployment rate (U.S.)	3.5	3.7	4.1
Manufacturing employment	2.8	—	(3.3)
Consumer sentiment index- University of Michigan	60.5	75.1	85.2
Current trade account (billions of \$)	(865.5)	(878.1)	(911.0)
Change in output per hour	(0.8)%	1.7 %	1.0 %
Natural gas-Henry Hub \$ per MCF	4.6	2.8	3.8
West TX intermediate (dollars per bbl)	81.5	80.9	81.1
Wage growth	5.0 %	4.2 %	3.6 %
Albuquerque Variables			
Employment Growth and Unemployment in Albuquerque MSA			
Private-non construction	2.8 %	0.8 %	0.1 %
Construction employment (growth)	3.7 %	1.4 %	1.2 %
Manufacturing (ABQ)	2.5 %	1.8 %	(1.9)%
Unemployment rate (Alb.)	3.3 %	3.9 %	4.2 %
Growth in Personal Income	4.1 %	4.1 %	4.9 %
Construction units permitted in City of Albuquerque			
Single-family permits	547.0	974.0	861.0
Multi-family permits	220.0	479.0	512.0
Total residential permits	767.0	1,453.0	1,373.0

Source IHS Global Insight Oct 2023 and FOR-UNM Oct 2023 Baseline Forecasts

REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director's office for the Department of Finance and Administrative Services of the City at Director's Office, DFAS, Rm 10111, PO Box 1293, Albuquerque, New Mexico 87103.

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BASIC FINANCIAL STATEMENTS

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CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Albuquerque Housing Authority
ASSETS				
Current assets:				
Cash and investments	\$ 770,151,237	\$ 167,661,933	\$ 937,813,170	\$ 10,581,887
Taxes receivable	127,904,074	—	127,904,074	—
Accounts receivable, net	4,247,160	14,606,961	18,854,121	1,676,302
Leases receivable	7,687,642	4,460,167	12,147,809	—
Prepaid items	2,660,111	567,245	3,227,356	290,837
Inventories	307,784	6,387,171	6,694,955	241,596
Due from other governments	67,507,624	16,109,672	83,617,296	—
Internal balances	3,893,148	(3,893,148)	—	—
Total current assets	984,358,780	205,900,001	1,190,258,781	12,790,622
Noncurrent assets:				
Leases receivable	—	43,062,175	43,062,175	—
Other	—	—	—	1,407,882
Notes receivable, net	55,094,089	—	55,094,089	7,039,324
Total other noncurrent assets	55,094,089	43,062,175	98,156,264	8,447,206
Restricted assets:				
Cash and investments	306,414,945	84,355,283	390,770,228	2,480,414
Cash with fiscal agent	1,228,998	—	1,228,998	—
Land held for sale	6,776,290	—	6,776,290	—
Security deposits	—	172,512	172,512	—
Total restricted assets	314,420,233	84,527,795	398,948,028	2,480,414
Capital and right-to-use assets:				
Land and construction in progress	1,737,489,762	168,884,847	1,906,374,609	4,479,971
Capital and right-to-use assets-depreciable	4,261,835,307	1,654,868,811	5,916,704,118	100,974,937
Accumulated depreciation and amortization	(2,296,465,199)	(1,049,705,366)	(3,346,170,565)	(47,575,871)
Total capital and right-to-use assets	3,702,859,870	774,048,292	4,476,908,162	57,879,037
Total noncurrent assets	4,072,374,192	901,638,262	4,974,012,454	68,806,657
Total assets	5,056,732,972	1,107,538,263	6,164,271,235	81,597,279
DEFERRED OUTFLOWS OF RESOURCES				
Deferred gain/loss on refunding	299,345	111,826	411,171	—
Deferred outflows related to pensions	201,250,229	27,338,431	228,588,660	427,152
Deferred outflows related to OPEB	32,309,603	3,912,850	36,222,453	1,915,694
Total deferred outflows of resources	\$ 233,859,177	\$ 31,363,107	\$ 265,222,284	\$ 2,342,846

The accompanying notes are an integral part of these financial statements.

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Albuquerque Housing Authority
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 77,030,076	\$ 19,728,521	\$ 96,758,597	\$ 435,420
Accrued employee compensation	25,304,168	3,812,739	29,116,907	—
Accrued vacation and sick leave	36,728,589	4,387,728	41,116,317	92,009
Customer deposits	2,108,077	1,354,402	3,462,479	408,632
Funds held for others	5,734,704	—	5,734,704	—
Unearned revenue	46,559,692	3,855,785	50,415,477	170,884
Claims reserve	40,082,850	—	40,082,850	—
Other current liabilities	112,530	—	112,530	716,211
Leases payable	2,007,878	33,929	2,041,807	10,840
Payable from restricted assets:				
Contracts payable	16,343,825	3,828,324	20,172,149	—
Bonds and notes payable	67,471,280	4,110,000	71,581,280	182,739
Accrued interest	455	118,914	119,369	—
Total current liabilities	319,484,124	41,230,342	360,714,466	2,016,735
Non-current liabilities:				
Bonds and notes payable	791,871,282	51,574,909	843,446,191	21,880,876
Leases payable	5,976,722	—	5,976,722	14,922
Accrued vacation and sick leave	18,335,587	2,683,425	21,019,012	138,013
Claims reserve	109,200,000	—	109,200,000	—
Landfill closure/postclosure costs	—	4,744,957	4,744,957	—
Net pension liability	904,889,682	105,051,581	1,009,941,263	6,885,201
Net OPEB liability	99,495,719	34,028,116	133,523,835	976,618
Arbitrage and other payable	402,417	—	402,417	3,321,693
Tenant security deposits	—	149,367	149,367	—
Total non-current liabilities	1,930,171,409	198,232,355	2,128,403,764	33,217,323
Total liabilities	2,249,655,533	239,462,697	2,489,118,230	35,234,058
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to leases	7,428,085	46,778,222	54,206,307	2,033,698
Deferred inflows related to pensions	11,091,244	1,263,267	12,354,511	214,445
Deferred inflows related to OPEB	127,037,606	15,282,389	142,319,995	1,322,531
Total deferred inflows of resources	145,556,935	63,323,878	208,880,813	3,570,674
NET POSITION				
Net investment in capital assets	3,108,273,714	723,651,578	3,831,925,292	37,389,660
Restricted for:				
Debt service	114,605,846	20,141,166	134,747,012	—
Construction	297,133,920	94,822,254	391,956,174	—
Federal and state funded programs	17,377,363	—	17,377,363	—
Other purposes	20,217,285	—	20,217,285	2,360,087
Permanent funds - Open space and urban enhancement:				
Expendable	6,776,290	—	6,776,290	—
Nonexpendable	17,452,375	—	17,452,375	—
Unrestricted	(686,457,112)	(2,500,203)	(688,957,315)	5,385,646
Total net position	\$ 2,895,379,681	\$ 836,114,795	\$ 3,731,494,476	\$ 45,135,393

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 141,224,323	\$ 39,485,406	\$ 1,887,739	\$ 3,083,131
Public safety	448,447,073	7,140,740	20,904,618	9,088,526
Culture and recreation	169,530,678	16,074,318	2,889,825	31,066,573
Public works	89,361,879	3,956,854	200,237	33,826,145
Highways and streets	98,354,483	5,425,741	565,828	24,283,580
Human services	125,853,967	11,346,971	32,262,305	12,487,194
Health and welfare	39,587,146	5,991,323	10,656,409	1,079,661
Housing	8,499,454	—	711,877	1,604,661
Interest	20,674,963	—	—	—
Total governmental activities	<u>1,141,533,966</u>	<u>89,421,353</u>	<u>70,078,838</u>	<u>116,519,471</u>
Business-type activities:				
Airport	83,307,181	81,206,081	—	15,885,199
Refuse disposal	97,224,638	88,983,315	—	—
Transit	76,622,330	8,248,703	—	41,930,149
Parking facilities	7,252,732	5,542,918	—	—
Stadium	2,892,612	2,846,588	—	—
Apartments	3,925,875	4,978,965	—	—
Total business-type activities	<u>271,225,368</u>	<u>191,806,570</u>	<u>—</u>	<u>57,815,348</u>
Total primary government	<u>\$ 1,412,759,334</u>	<u>\$ 281,227,923</u>	<u>\$ 70,078,838</u>	<u>\$ 174,334,819</u>
Component unit:				
Albuquerque Housing Authority	<u>\$ 45,795,112</u>	<u>\$ 6,372,108</u>	<u>\$ 35,365,712</u>	<u>\$ 2,111,195</u>

General revenues:

Taxes:

Gross receipts taxes, local option

State shared taxes

Property taxes

Franchise taxes

Hospitality taxes

Lodgers' taxes

Payments in lieu of taxes

Investment income/(loss)

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, July 1 (restated, see note IV. T)

Net position, June 30

The accompanying notes are an integral part of these financial statements.

Net (Expense) Revenue and Changes in Net Position				
Primary Government			Component Unit	
Governmental Activities	Business-type Activities	Total	Albuquerque Housing Authority	
\$ (96,768,047)	\$ —	\$ (96,768,047)	\$	—
(411,313,189)	—	(411,313,189)		—
(119,499,962)	—	(119,499,962)		—
(51,378,643)	—	(51,378,643)		—
(68,079,334)	—	(68,079,334)		—
(69,757,497)	—	(69,757,497)		—
(21,859,753)	—	(21,859,753)		—
(6,182,916)	—	(6,182,916)		—
(20,674,963)	—	(20,674,963)		—
(865,514,304)	—	(865,514,304)		—
—	13,784,099	13,784,099		—
—	(8,241,323)	(8,241,323)		—
—	(26,443,478)	(26,443,478)		—
—	(1,709,814)	(1,709,814)		—
—	(46,024)	(46,024)		—
—	1,053,090	1,053,090		—
—	(21,603,450)	(21,603,450)		—
(865,514,304)	(21,603,450)	(887,117,754)		—
				(1,946,097)
360,248,986	—	360,248,986		—
297,392,800	—	297,392,800		—
186,716,469	—	186,716,469		—
32,068,403	—	32,068,403		—
3,844,220	—	3,844,220		—
19,165,237	—	19,165,237		—
164,477	—	164,477		—
46,362,374	11,398,633	57,761,007		225,665
17,115,707	1,221,987	18,337,694		20,131,863
(50,956,909)	50,956,909	—		—
912,121,764	63,577,529	975,699,293		20,357,528
46,607,460	41,974,079	88,581,539		18,411,431
2,848,772,221	794,140,716	3,642,912,937		26,723,962
\$ 2,895,379,681	\$ 836,114,795	\$ 3,731,494,476	\$	45,135,393

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024

	General Fund	GO Bond Debt Service Fund	LG Abatement Fund
ASSETS			
Cash and investments	\$ 48,120,087	\$ 90,476,207	\$ 27,770,169
Taxes receivable	105,901,942	4,319,638	—
Accounts receivable	2,763,010	—	48,606,345
Leases receivable	7,687,642	—	—
Developer loans	—	—	—
Due from other governments	2,960,599	—	—
Due from other funds	—	—	—
Prepaid items	115,932	—	—
Restricted assets:			
Cash and investments	—	—	—
Cash with fiscal agent	—	—	—
Land held for resale	—	—	—
Total assets	<u>\$ 167,549,212</u>	<u>\$ 94,795,845</u>	<u>\$ 76,376,514</u>
LIABILITIES			
Accounts payable	\$ 27,052,339	\$ 18,878	\$ 402,821
Contracts payable	—	—	—
Accrued employee compensation	23,733,581	—	—
Due to other funds	2,574,546	—	—
Unearned revenue	—	—	—
Customer deposits and other	2,108,077	—	—
Funds held for others	5,734,704	—	—
Matured bonds and interest payable	—	—	—
Total liabilities	<u>61,203,247</u>	<u>18,878</u>	<u>402,821</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	3,141,400	2,440,989	—
Unavailable revenue - developer loans	—	—	—
Unavailable revenue - leases	7,428,085	—	—
Unavailable revenue - special assessments	—	—	—
Unavailable revenue - settlement	—	—	47,457,964
Total deferred inflows of resources	<u>10,569,485</u>	<u>2,440,989</u>	<u>47,457,964</u>
FUND BALANCES			
Nonspendable	115,932	—	—
Restricted	—	92,335,978	28,515,729
Committed	68,988,000	—	—
Assigned	—	—	—
Unassigned	26,672,548	—	—
Total fund balances	<u>95,776,480</u>	<u>92,335,978</u>	<u>28,515,729</u>
 Total liabilities, deferred inflows and fund balances	 <u>\$ 167,549,212</u>	 <u>\$ 94,795,845</u>	 <u>\$ 76,376,514</u>

The accompanying notes are an integral part of these financial statements.

Operating Grants Fund	Capital Acquisition Fund	Infrastructure Tax Fund	Nonmajor Governmental Funds	Total
\$ 14,851,533	\$ 186,761,265	\$ 113,819,008	\$ 125,476,724	\$ 607,274,993
—	—	9,602,971	8,079,523	127,904,074
—	859,667	—	4,096,976	56,325,998
—	—	—	—	7,687,642
584,904	862,500	—	1,408,000	2,855,404
32,141,167	26,167,593	—	2,854,968	64,124,327
—	9,728,532	—	—	9,728,532
109,395	1,871,845	—	364,171	2,461,343
—	288,785,486	—	17,629,459	306,414,945
—	—	—	1,228,998	1,228,998
—	—	—	6,776,290	6,776,290
<u>\$ 47,686,999</u>	<u>\$ 515,036,888</u>	<u>\$ 123,421,979</u>	<u>\$ 167,915,109</u>	<u>\$ 1,192,782,546</u>
\$ 5,550,017	\$ 26,062,840	\$ 3,111,620	\$ 6,670,704	\$ 68,869,219
—	12,002,362	2,114,502	2,226,961	16,343,825
475,717	118,544	79,156	540,055	24,947,053
66,136	16,223	3,661,307	792,497	7,110,709
33,676,257	744,913	—	12,138,522	46,559,692
—	—	—	—	2,108,077
—	—	—	—	5,734,704
—	1,893,649	—	455	1,894,104
<u>39,768,127</u>	<u>40,838,531</u>	<u>8,966,585</u>	<u>22,369,194</u>	<u>173,567,383</u>
—	—	—	—	5,582,389
584,904	862,500	—	1,408,000	2,855,404
—	—	—	—	7,428,085
—	—	—	1,825,719	1,825,719
—	—	—	—	47,457,964
<u>584,904</u>	<u>862,500</u>	<u>—</u>	<u>3,233,719</u>	<u>65,149,561</u>
109,395	1,871,845	—	17,816,546	19,913,718
7,224,573	471,464,012	114,455,394	59,416,233	773,411,919
—	—	—	18,396,299	87,384,299
—	—	—	46,683,118	46,683,118
—	—	—	—	26,672,548
<u>7,333,968</u>	<u>473,335,857</u>	<u>114,455,394</u>	<u>142,312,196</u>	<u>954,065,602</u>
<u>\$ 47,686,999</u>	<u>\$ 515,036,888</u>	<u>\$ 123,421,979</u>	<u>\$ 167,915,109</u>	<u>\$ 1,192,782,546</u>

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total fund balances of governmental funds	\$ 954,065,602
Capital assets in governmental activities are not current financial resources and therefore are not reported in the funds (excluding internal service assets).	3,702,340,231
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds (Note II.A).	(1,909,903,709)
Internal service funds are used by the City to charge the cost of these funds to their primary users - governmental and enterprise funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	(4,574,248)
Deferred outflows of resources are not current financial resources and therefore are not reported in the funds. Deferred outflows are related to gain/loss on refunding, pensions and OPEB (NOTE II.A).	233,859,177
Deferred inflows related to taxes receivable, special assessments, opioid settlements and developer loans are reported in the funds but not in governmental activities in the statement of net position. Deferred inflows related to pensions and OPEB are not available to pay for current period expenditures and therefore are not reported in the funds (Note II.A).	<u>(80,407,372)</u>
Net position of governmental activities	<u><u>\$ 2,895,379,681</u></u>

The accompanying notes are an integral part of these financial statements.

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CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>General Fund</u>	<u>GO Bond Debt Service Fund</u>	<u>LG Abatement Fund</u>
REVENUES			
Taxes			
Gross receipts taxes, local option	\$ 275,800,263	\$ —	\$ —
State shared taxes	291,095,696	—	—
Property taxes	104,258,635	82,225,297	—
Lodgers' and hospitality taxes	—	—	—
Franchise taxes	31,869,821	—	—
Payment in lieu of taxes	164,477	—	—
Licenses and permits	13,777,513	—	—
Federal grants	2,262,014	—	—
State grants and contributions	306,194	—	—
Charges for services	55,385,258	—	—
Fines and forfeitures	99,100	—	—
Investment income/(loss)	3,853,238	1,180,571	500,150
Special assessments	—	—	—
Miscellaneous	8,708,405	—	23,975,899
Total revenues	<u>787,580,614</u>	<u>83,405,868</u>	<u>24,476,049</u>
EXPENDITURES			
Current:			
General government	100,601,614	—	—
Public safety	403,608,122	—	—
Culture and recreation	115,079,633	—	—
Public works	28,880,007	—	—
Highways and streets	22,978,089	—	—
Human services	68,633,514	—	—
Health and welfare	25,717,790	—	1,537,494
Housing	—	—	—
Debt service:			
Principal payment	2,729,455	72,435,000	—
Interest	152,965	14,299,873	—
Fiscal agent fees	—	1,877,740	—
Capital outlay	12,954,400	—	—
Total expenditures	<u>781,335,589</u>	<u>88,612,613</u>	<u>1,537,494</u>
Excess (deficiency) of revenues over expenditures	<u>6,245,025</u>	<u>(5,206,745)</u>	<u>22,938,555</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	5,195,662	—	—
Transfers out	(84,918,126)	—	—
Premium on issuance of bonds	—	7,321,139	—
Bonds and notes issued, lease proceeds	1,740,331	—	—
Total other financing sources (uses)	<u>(77,982,133)</u>	<u>7,321,139</u>	<u>—</u>
Net change in fund balances	(71,737,108)	2,114,394	22,938,555
Fund balances, July 1	<u>167,513,588</u>	<u>90,221,584</u>	<u>5,577,174</u>
Fund balances, June 30	<u><u>\$ 95,776,480</u></u>	<u><u>\$ 92,335,978</u></u>	<u><u>\$ 28,515,729</u></u>

The accompanying notes are an integral part of these financial statements.

Operating Grants Fund	Capital Acquisition Fund	Infrastructure Tax Fund	Nonmajor Governmental Funds	Total
\$ —	\$ —	\$ 57,359,146	\$ 27,089,577	\$ 360,248,986
—	—	—	6,297,105	297,392,801
—	—	—	—	186,483,932
—	—	—	23,009,457	23,009,457
—	198,582	—	—	32,068,403
—	—	—	—	164,477
—	—	—	9,293,213	23,070,726
25,348,278	2,668,872	—	6,617,099	36,896,263
26,089,653	50,022,561	—	6,106,650	82,525,058
—	—	—	14,151,922	69,537,180
—	—	—	—	99,100
469,135	20,880,382	5,188,872	7,431,822	39,504,170
—	—	—	873,371	873,371
1,588,490	35,729,290	—	6,067,713	76,069,797
53,495,556	109,499,687	62,548,018	106,937,929	1,227,943,721
1,095,987	12,870,760	—	15,155,921	129,724,282
12,597,949	9,884,943	—	5,391,605	431,482,619
359,035	20,913,343	—	11,662,081	148,014,092
90,778	12,511,527	—	1,295,274	42,777,586
627,782	10,361,748	25,069,688	12,093,633	71,130,940
30,077,504	5,426,893	—	15,368,130	119,506,041
5,541,287	333,745	—	4,569,201	37,699,517
2,527,358	5,221,198	—	25,163	7,773,719
—	563,557	—	17,004,990	92,733,002
—	1,009,872	—	13,437,294	28,900,004
—	—	—	31	1,877,771
8,034,527	133,383,112	3,771,572	20,460,702	178,604,313
60,952,207	212,480,698	28,841,260	116,464,025	1,290,223,886
(7,456,651)	(102,981,011)	33,706,758	(9,526,096)	(62,280,165)
6,470,126	28,797,176	—	32,928,110	73,391,074
—	(330,096)	(26,762,917)	(12,086,844)	(124,097,983)
—	—	—	—	7,321,139
—	126,874,957	—	—	128,615,288
6,470,126	155,342,037	(26,762,917)	20,841,266	85,229,518
(986,525)	52,361,026	6,943,841	11,315,170	22,949,353
8,320,493	420,974,831	107,511,553	130,997,026	931,116,249
\$ 7,333,968	\$ 473,335,857	\$ 114,455,394	\$ 142,312,196	\$ 954,065,602

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds	\$ 22,949,353
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period (Note II.B).	82,760,797
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the statement of activities. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items (Note II.B).	(33,100,615)
Internal service funds are used by the City to charge their cost to individual funds. The net revenue (expense) of internal service funds is reported within governmental activities.	14,790,351
Taxes earned during the fiscal year but received more than sixty days after the end of the fiscal year as well as developer loans, opioid settlements, leases and special assessments are reported as deferred inflows in the funds but in the statement of activities they are reported	(19,212,547)
The change in liability for compensated absences that is reported as an expense in the statement of activities does not require the use of current financial resources and therefore is not reported as expenditures in governmental funds.	(4,510,943)
The changes in the City OPEB and pension liabilities, which are reported as expenses in the statement of activities, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds (Note II.B).	(17,068,936)
Change in net position of governmental activities	<u><u>\$ 46,607,460</u></u>

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Original	Final	Actual	Variance with Final Budget Over/Under
Revenues				
Taxes:				
Gross receipts tax, local option	\$ 270,514,645	\$ 270,514,645	\$ 275,800,263	\$ 5,285,618
Current property tax	97,636,300	97,636,300	101,865,300	4,229,000
Delinquent property tax	2,304,389	2,304,389	2,393,335	88,946
Franchise taxes:				
Electric	16,055,903	16,055,903	14,042,759	(2,013,144)
Gas	6,497,900	6,497,900	4,535,947	(1,961,953)
Cable television	4,175,216	4,175,216	3,567,202	(608,014)
Telephone	1,001,195	1,001,195	770,803	(230,392)
Telecommunications	468,220	468,220	454,840	(13,380)
Water Authority	9,200,824	9,200,824	8,498,270	(702,554)
Payments in lieu of taxes	82,065	82,065	164,477	82,412
Total taxes	407,936,657	407,936,657	412,093,196	4,156,539
Licenses and permits:				
Building permits	3,600,000	3,600,000	4,300,435	700,435
Plan checking permits	2,900,000	2,900,000	2,283,339	(616,661)
Business registration fees	730,000	730,000	890,842	160,842
Cannabis permits	—	—	43,581	43,581
Plumbing/mechanical permits	1,000,000	1,000,000	894,579	(105,421)
Restaurant inspections	1,200,000	1,200,000	1,290,629	90,629
Electrical/refrigeration permits	1,300,000	1,300,000	1,121,855	(178,145)
Other licenses and permits	348,350	348,350	254,559	(93,791)
Right of way usage permits	405,000	405,000	1,098,106	693,106
Liquor licenses	215,000	215,000	138,719	(76,281)
Food retailers inspections	250,000	250,000	273,322	23,322
Swimming pool inspections	100,000	100,000	133,299	33,299
Reroofing permits	200,000	200,000	168,160	(31,840)
Loading zone permits	8,700	8,700	—	(8,700)
Solicitation permits	3,500	3,500	4,680	1,180
Excavation permits	134,000	134,000	114,018	(19,982)
Barricading permits	1,010,000	1,010,000	767,390	(242,610)
Total licenses and permits	13,404,550	13,404,550	13,777,513	372,963
Federal grants:				
U.S. Dept. of Justice	—	—	2,262,014	2,262,014
Total federal grants	—	—	2,262,014	2,262,014
State shared taxes:				
Gross receipts tax	286,526,414	286,526,414	287,086,138	559,724
Municipal gas tax	1,975,786	1,975,786	1,995,921	20,135
Motor vehicle license distribution	2,443,973	2,443,973	2,013,637	(430,336)
Bernalillo County-shared operations	365,716	365,716	306,194	(59,522)
Total state shared taxes	291,311,889	291,311,889	291,401,890	90,001

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	Original	Final	Actual	Variance with Final Budget Over/Under
Revenues (continued)				
Charges for services:				
General government:				
Administrative charges to other funds	34,962,216	34,962,216	26,667,068	(8,295,148)
Legal services	2,235,000	2,235,000	2,095,808	(139,192)
Small business loan fees	300	300	—	(300)
Engineering fees	1,600,000	1,600,000	1,898,845	298,845
Engineering inspections	138,000	138,000	126,069	(11,931)
Shooting range fees	180,000	180,000	220,152	40,152
Records search fees	318,150	318,150	175,205	(142,945)
Filing of plats and subdivisions	—	—	61	61
Administrative fees	884,057	884,057	595,925	(288,132)
Photocopying	101,000	101,000	156,668	55,668
Hearing officer charges	100	100	259	159
Sign fees	35,000	35,000	36,267	1,267
Zoning plan check fees	250,000	250,000	238,162	(11,838)
Office services	23,000	23,000	17,530	(5,470)
Planning services	261,000	261,000	219,153	(41,847)
Land mediation charges	28,000	28,000	29,315	1,315
Other	2,000	2,000	—	(2,000)
Public safety:				
Police services	4,384,600	4,384,600	2,556,328	(1,828,272)
Fire services	3,309,793	3,309,793	3,144,973	(164,820)
Culture and recreation:				
Zoo admissions	2,400,000	2,400,000	2,283,553	(116,447)
Cultural affairs	1,892,870	1,892,870	1,838,254	(54,616)
Albuquerque aquarium and gardens	1,800,000	1,800,000	2,006,371	206,371
Latch key program	430,000	430,000	194,711	(235,289)
Swimming pools	667,500	667,500	754,261	86,761
Sports programs	223,000	223,000	332,079	109,079
Other recreation charges	294,448	294,448	319,113	24,665
Museum charges	361,500	361,500	319,676	(41,824)
Other zoo charges	205,000	205,000	391,500	186,500
Community centers	178,000	178,000	107,162	(70,838)
Tournament/field rental	45,000	45,000	210,516	165,516
Outdoor recreation fees	13,000	13,000	21,466	8,466
Golf green fees	4,392,000	4,392,000	5,064,619	672,619
Golf facilities concessions	812,509	812,509	1,225,067	412,558

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	Original	Final	Actual	Variance with Final Budget Over/Under
Revenues (continued)				
Charges for services:				
Highways and streets:				
Other street division charges/permits	73,300	73,300	80,559	7,259
Health:				
Animal control charges	46,900	46,900	63,891	16,991
Human services:				
Childcare services	350,000	350,000	490,964	140,964
Senior center memberships	365,000	365,000	403,643	38,643
Senior meal programs	75,000	75,000	93,005	18,005
Other	156,500	156,500	182,448	25,948
Senior dances	30,000	30,000	32,555	2,555
DSA Route #2	190,000	190,000	792,057	602,057
Total charges for services	63,713,743	63,713,743	55,385,258	(8,328,485)
Fines and forfeitures:				
Air quality penalties	90,000	90,000	99,100	9,100
Total fines and forfeitures	90,000	90,000	99,100	9,100
Interest:				
Investment income/(loss)	919,000	919,000	3,853,238	2,934,238
Total interest	919,000	919,000	3,853,238	2,934,238
Miscellaneous:				
Community center rentals	362,000	362,000	447,086	85,086
Jury duty and witness fees	—	—	516	516
Rental of city property	2,229,748	2,229,748	3,539,119	1,309,371
Miscellaneous	2,254,002	2,254,002	2,894,378	640,376
Sales of real property	141,000	141,000	191,273	50,273
Collections from property damage	11,000	24,000	68,560	44,560
Contributions and donations	75,000	75,000	40,205	(34,795)
Liens and recoveries	412,875	412,875	1,527,268	1,114,393
Total miscellaneous	5,485,625	5,498,625	8,708,405	3,209,780
Total revenues	782,861,464	782,874,464	787,580,614	4,706,150

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	Original	Final	Actual	Variance with Final Budget Over/Under
Expenditures				
General government:				
Accounting	4,138,000	4,189,000	4,234,918	(45,918)
Administrative hearing office	548,000	638,000	487,516	150,484
Chief administrative officer	2,769,000	2,804,000	2,726,085	77,915
Citizen services	4,182,000	4,234,000	4,147,085	86,915
Citywide financial support	1,134,000	1,134,000	1,408,448	(274,448)
Urban design and development	2,902,000	3,402,000	3,206,538	195,462
Council services	6,641,000	7,794,000	7,775,866	18,134
DFAS - strategic support	1,324,000	1,339,000	1,433,983	(94,983)
GRT Admin Fee	7,181,000	7,181,000	6,681,051	499,949
Dues and memberships	506,000	506,000	509,434	(3,434)
Early retirement	5,500,000	5,500,000	8,432,431	(2,932,431)
Economic development	2,959,000	3,138,000	2,689,260	448,740
Economic development investment	972,000	1,054,000	1,069,558	(15,558)
GS - Convention center	2,336,000	2,323,000	2,250,441	72,559
International trade	171,000	171,000	170,497	503
Joint committee - intergov. legislation	257,000	257,000	248,788	8,212
Legal services	8,117,000	8,261,000	7,907,231	353,769
Mayor's office	1,208,000	1,220,000	1,040,740	179,260
Office of equity and inclusion	1,282,000	1,371,000	913,891	457,109
Office of inspector general	790,000	796,000	674,234	121,766
Office of internal audit	1,034,000	1,044,000	767,175	276,825
Office of management and budget	1,420,000	1,437,000	1,430,697	6,303
Office of the city clerk	4,506,000	5,706,000	4,987,981	718,019
One stop shop	9,595,000	11,544,000	9,873,656	1,670,344
Open and ethical elections	917,000	917,000	857,192	59,808
Personnel services	3,934,000	4,507,000	3,619,564	887,436
Planning - strategic support	3,216,000	3,639,000	3,498,743	140,257
Purchasing	2,318,000	2,336,000	2,370,987	(34,987)
Treasury	1,265,000	1,281,000	1,117,657	163,343
Technology and innovation	13,471,000	13,965,000	13,414,598	550,402
B/C/J/Q Union Time	131,000	131,000	119,747	11,253
ED - Office of MRA	—	8,000	9,022	(1,022)
FA - Office of MRA	1,148,000	1,158,000	1,027,654	130,346
Total general government	97,872,000	104,985,000	101,102,669	3,882,332

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	Original	Final	Actual	Variance with Final Budget Over/Under
Expenditures (continued)				
Current:				
Public safety:				
Police department:				
Data management for APD	1,133,000	1,144,000	1,062,460	81,540
Police oversight	2,401,000	2,421,000	1,695,184	725,816
Investigative services	54,996,000	55,964,000	58,749,116	(2,785,116)
Neighborhood policing	119,332,000	122,693,000	124,850,715	(2,157,715)
Off duty police overtime	1,200,000	1,200,000	367,191	832,809
APD - Administrative support	44,800,000	44,559,000	44,592,629	(33,629)
Prisoner transport	3,333,000	3,369,000	3,845,055	(476,055)
Professional standards	34,463,000	34,735,000	34,046,806	688,194
Fire department:				
AFD headquarters	4,357,000	4,406,000	4,399,366	6,634
Dispatch	6,611,000	6,515,000	6,790,613	(275,613)
Emergency response	84,347,000	86,263,000	88,813,463	(2,550,463)
Fire prevention	7,413,000	7,679,000	7,545,153	133,847
Logistics	4,835,000	4,859,000	5,123,716	(264,716)
Emergency services	3,379,000	3,416,000	3,927,863	(511,863)
Office of emergency management	1,011,000	1,004,000	1,051,543	(47,543)
Training	4,078,000	4,140,000	3,669,767	470,233
Community safety:				
Strategic support	5,753,000	5,955,000	5,014,305	940,695
Field response	8,689,000	9,379,000	6,985,766	2,393,234
Special operations	2,561,000	2,569,000	1,645,934	923,066
General services:				
Security division	10,133,000	10,412,000	11,842,763	(1,430,763)
Total public safety	404,825,000	412,682,000	416,019,406	(3,337,408)
Culture and recreation:				
Aquatics	6,376,000	6,396,000	6,689,410	(293,410)
Balloon museum	1,647,000	1,650,000	1,810,302	(160,302)
BioPark	17,195,000	17,297,000	18,905,197	(1,608,197)
BioPark CIP	585,000	585,000	219,994	365,006
Parks CIP	2,788,000	2,798,000	2,430,828	367,172
CABQ media	1,112,000	1,116,000	1,249,760	(133,760)
Community events	4,819,000	4,821,000	4,636,416	184,584
Community recreation	15,430,000	15,429,000	11,994,420	3,434,580
Cultural services - strategic support	2,154,000	2,173,000	2,398,377	(225,377)
Explora	1,792,000	1,792,000	1,788,756	3,244
Library	16,379,000	16,536,000	16,956,860	(420,860)
Museum	4,226,000	4,263,000	4,588,778	(325,778)
Parks and recreation - strategic support	2,285,000	2,365,000	2,240,456	124,544
Parks management	20,877,000	21,271,000	22,104,340	(833,340)
Public arts and urban enhancement	774,000	781,000	800,802	(19,802)
Recreation	5,311,000	5,479,000	6,059,330	(580,330)
Open space management	4,950,000	5,059,000	5,522,402	(463,402)
Special events parking	19,000	19,000	—	19,000
Golf program	5,281,000	5,314,000	5,830,992	(516,992)
Total culture and recreation	114,000,000	115,144,000	116,227,419	(1,083,420)

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	Original	Final	Actual	Variance with Final Budget Over/Under
Expenditures (continued)				
Current:				
Public works:				
Construction	1,916,000	1,940,000	1,977,585	(37,585)
Design recovered CIP	2,255,000	2,254,000	2,390,115	(136,115)
Design recovered storm drain	3,259,000	3,277,000	1,759,798	1,517,202
Storm drainage	3,294,000	3,315,000	3,075,073	239,927
Strategic support	3,481,000	3,507,000	3,262,901	244,099
MD - Real property	863,000	874,000	1,066,576	(192,576)
Street CIP	5,993,000	6,013,000	4,474,475	1,538,525
Street services	14,931,000	14,993,000	18,533,793	(3,540,793)
GS - Strategic support	949,000	961,000	941,863	19,137
GS - Energy & sustainability	1,167,000	1,274,000	1,277,539	(3,539)
City Buildings	8,426,000	8,463,000	10,329,462	(1,866,462)
Gibson medical center	4,051,000	4,061,000	2,897,551	1,163,449
Total public works	50,585,000	50,932,000	51,986,730	(1,054,731)
Health and welfare:				
Animal care and control	15,325,000	15,582,000	16,139,420	(557,420)
Cannabis services	67,000	70,000	116,900	(46,900)
Code enforcement	4,641,000	4,916,000	4,633,650	282,350
Consumer health protection	1,791,000	1,914,000	1,982,879	(68,879)
Environmental health	819,000	820,000	772,555	47,445
Strategic support	1,234,000	1,806,000	1,747,512	58,488
Urban biology	616,000	619,000	548,554	70,446
Total health and welfare	24,493,000	25,727,000	25,941,469	(214,469)
Human services:				
Basic services	787,000	875,000	841,937	33,063
Affordable housing	15,389,000	16,990,000	11,139,604	5,850,396
Child care	6,339,000	6,411,000	4,450,435	1,960,565
Emergency shelter	7,269,000	7,275,000	7,231,413	43,587
Health and social services	13,383,000	14,378,000	16,879,348	(2,501,348)
Mental health services	5,090,000	5,093,000	2,725,572	2,367,428
Partner with public education	2,917,000	2,919,000	2,227,237	691,763
Strategic support	3,119,000	3,153,000	3,169,963	(16,963)
Reduce youth gangs	218,000	218,000	—	218,000
Subst. abuse treatment & prevention	4,341,000	4,356,000	3,528,377	827,623
Supportive services	8,555,000	8,625,000	7,507,577	1,117,423
Well being - seniors	6,635,000	6,876,000	6,752,101	123,899
Senior affairs - strategic support	3,345,000	3,486,000	3,604,331	(118,331)
Total human services	77,387,000	80,655,000	70,057,896	10,597,104
Total expenditures	769,162,000	790,125,000	781,335,589	8,789,408
Excess of revenues over expenditures	13,699,464	(7,250,536)	6,245,025	13,495,558

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

	Original	Final	Actual	Variance with Final Budget Over/Under
OTHER FINANCING SOURCES (USES)				
Transfers in	5,180,000	5,180,000	5,195,662	15,662
Transfers out	(57,493,000)	(84,148,000)	(84,918,126)	(770,126)
Bond and lease proceeds	—	—	1,740,331	1,740,331
Total other financing sources (uses)	<u>(52,313,000)</u>	<u>(78,968,000)</u>	<u>(77,982,133)</u>	<u>985,867</u>
Net change in fund balances	<u>\$ (38,613,536)</u>	<u>\$ (86,218,536)</u>	(71,737,108)	<u>\$ 14,481,425</u>
Fund balances, July 1			<u>167,513,588</u>	
Fund balances, June 30			<u>\$ 95,776,480</u>	

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF NET POSITION

PROPRIETARY FUNDS

JUNE 30, 2024

	<u>Airport Fund</u>	<u>Refuse Disposal Fund</u>
ASSETS		
Current assets		
Cash and investments	\$ 106,788,950	\$ 28,512,410
Accounts receivable, net	8,830,156	4,596,416
Leases receivable	3,789,489	—
Prepaid expense	5,546	198,768
Inventories	1,191,783	1,582,304
Due from other governments	8,556,642	—
Due from other funds	—	—
Total current assets	<u>129,162,566</u>	<u>34,889,898</u>
Noncurrent assets:		
Leases receivable	<u>40,601,550</u>	<u>—</u>
Restricted assets:		
Cash and investments	43,515,591	30,891,771
Security deposits	—	—
Total restricted assets	<u>43,515,591</u>	<u>30,891,771</u>
Capital and right-to-use assets:		
Buildings	261,940,688	49,148,874
Runways	397,617,603	—
Infrastructure	13,963	11,269,994
Improvements	289,865,425	34,953,312
Machinery and equipment	32,238,020	99,683,757
Right of use lease equipment	31,183	—
Right of use subscription based IT agreements	313,388	—
Intangible assets	—	296,004
Total capital and right-to-use assets-depreciable	<u>982,020,270</u>	<u>195,351,941</u>
Less: accumulated depreciation and amortization	<u>675,727,989</u>	<u>127,557,329</u>
Capital and right-to-use assets-depreciable, net	306,292,281	67,794,612
Land	41,943,819	11,327,076
Construction in progress	104,162,038	—
Total capital and right-to-use assets	<u>452,398,138</u>	<u>79,121,688</u>
Total noncurrent assets	<u>536,515,279</u>	<u>110,013,459</u>
Total assets	<u>665,677,845</u>	<u>144,903,357</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred gain/loss on bond refunding	—	—
Deferred outflows related to pensions	7,373,211	10,503,465
Deferred outflows related to OPEB	897,130	2,026,303
Total deferred outflows of resources	<u>\$ 8,270,341</u>	<u>\$ 12,529,768</u>

The accompanying notes are an integral part of these financial statements.

Business-type Activities - Enterprise Funds			Governmental Activities
Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
\$ 26,645,396	\$ 5,715,177	\$ 167,661,933	\$ 162,876,244
478,950	701,439	14,606,961	159,847
—	670,678	4,460,167	—
313,695	49,236	567,245	198,768
3,613,084	—	6,387,171	307,784
7,553,030	—	16,109,672	3,383,297
3,649,129	—	3,649,129	3,393,152
42,253,284	7,136,530	213,442,278	170,319,092
—	2,460,625	43,062,175	—
14,045	9,933,876	84,355,283	—
—	172,512	172,512	—
14,045	10,106,388	84,527,795	—
90,420,579	85,672,846	487,182,987	—
—	—	397,617,603	—
124,726,039	—	136,009,996	—
11,989,984	—	336,808,721	872,230
145,098,311	1,937,890	278,957,978	1,114,305
100,951	—	132,134	—
—	—	313,388	338,035
—	17,550,000	17,846,004	—
372,335,864	105,160,736	1,654,868,811	2,324,570
173,099,773	73,320,275	1,049,705,366	2,088,773
199,236,091	31,840,461	605,163,445	235,797
5,746,040	4,279,713	63,296,648	283,842
1,426,161	—	105,588,199	—
206,408,292	36,120,174	774,048,292	519,639
206,422,337	48,687,187	901,638,262	519,639
248,675,621	55,823,717	1,115,080,540	170,838,731
—	111,826	111,826	—
8,627,055	834,700	27,338,431	3,240,898
828,539	160,878	3,912,850	593,566
\$ 9,455,594	\$ 1,107,404	\$ 31,363,107	\$ 3,834,464

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF NET POSITION PROPRIETARY FUNDS (CONTINUED) JUNE 30, 2024

	<u>Airport Fund</u>	<u>Refuse Disposal Fund</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 11,602,069	\$ 5,139,421
Leases payable	17,424	—
Accrued employee compensation	875,913	1,524,011
Accrued vacation and sick leave	941,265	2,340,221
Customer deposits	1,215,048	66,039
Unearned revenue	3,235,030	—
Claims reserve	—	—
Accrued fuel cleanup costs	—	—
Due to other funds	128,340	237,189
Payable from restricted assets:		
Contracts payable	3,322,500	—
Bonds payable	1,540,000	945,000
Accrued interest	—	59,229
Total current liabilities	<u>22,877,589</u>	<u>10,311,110</u>
Noncurrent liabilities:		
Landfill closure/postclosure costs	—	4,744,957
Bonds payable	—	45,174,909
Leases payable	—	—
Claims reserve	—	—
Accrued vacation and sick leave	556,440	668,775
Net pension liability	28,948,588	40,035,844
Net OPEB liability	7,879,067	9,198,973
Tenant security deposits	—	—
Total noncurrent liabilities	<u>37,384,095</u>	<u>99,823,458</u>
Total liabilities	<u>60,261,684</u>	<u>110,134,568</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	334,493	488,604
Deferred inflows related to OPEB	3,505,813	7,945,215
Unavailable revenue - leases	43,578,352	—
Total deferred inflows of resources	<u>47,418,658</u>	<u>8,433,819</u>
NET POSITION (DEFICIT)		
Invested in capital assets	447,518,214	42,134,427
Restricted for:		
Debt service	2,271,646	8,743,404
Construction	68,186,876	26,591,988
Unrestricted	<u>48,291,108</u>	<u>(38,605,081)</u>
Total net position (deficit)	<u>\$ 566,267,844</u>	<u>\$ 38,864,738</u>

The accompanying notes are an integral part of these financial statements.

Business-type Activities - Enterprise Funds			Governmental Activities
Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
\$ 2,320,549	\$ 666,482	\$ 19,728,521	\$ 8,160,857
16,505	—	33,929	8,654
1,303,120	109,695	3,812,739	357,115
983,376	122,866	4,387,728	647,648
—	73,315	1,354,402	—
494,887	125,868	3,855,785	—
—	—	—	40,082,850
—	—	—	112,530
7,158,369	18,379	7,542,277	2,117,827
488,024	17,800	3,828,324	—
—	1,625,000	4,110,000	—
—	59,685	118,914	—
12,764,830	2,819,090	48,772,619	51,487,481
—	—	4,744,957	—
—	6,400,000	51,574,909	—
—	—	—	—
—	—	—	109,200,000
1,442,884	15,326	2,683,425	231,046
32,883,471	3,183,678	105,051,581	12,342,204
16,509,562	440,514	34,028,116	2,152,246
—	149,367	149,367	—
50,835,917	10,188,885	198,232,355	123,925,496
63,600,747	13,007,975	247,004,974	175,412,977
401,316	38,854	1,263,267	150,626
3,200,724	630,637	15,282,389	2,332,354
—	3,199,870	46,778,222	—
3,602,040	3,869,361	63,323,878	2,482,980
205,903,763	28,095,174	723,651,578	519,639
14,045	9,112,071	20,141,166	—
—	43,390	94,822,254	—
(14,989,380)	2,803,150	(2,500,203)	(3,742,401)
\$ 190,928,428	\$ 40,053,785	\$ 836,114,795	\$ (3,222,762)

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Airport Fund</u>	<u>Refuse Disposal Fund</u>
OPERATING REVENUES		
Charges for services	\$ 70,958,583	\$ 88,833,309
OPERATING EXPENSES		
Salaries and benefits	24,642,348	42,332,123
Professional services	3,787,217	158,167
Utilities	2,735,551	2,182,084
Supplies	1,886,305	4,127,733
Travel	141,245	3,555
Fuel, repairs and maintenance	3,705,893	15,169,025
Contractual services	19,068,139	14,167,426
Claims and judgments	—	—
Insurance premiums	1,404,860	3,544,154
Landfill closure/postclosure costs	—	238,180
Other operating expenses	1,895,651	6,060,857
Depreciation	23,999,251	8,052,012
Total operating expenses	<u>83,266,460</u>	<u>96,035,316</u>
Operating income (loss)	<u>(12,307,877)</u>	<u>(7,202,007)</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment income/(loss)	7,691,461	2,841,605
Passenger facility charges	10,105,875	—
Gain (loss) on disposition of property	100,012	14,252
Interest expense	(40,722)	(1,873,200)
Amortization of bond premium/discount	—	683,880
Other	552,556	617,516
Total non-operating revenues (expenses)	<u>18,409,182</u>	<u>2,284,053</u>
Income (loss) before contributions and transfers	6,101,305	(4,917,954)
Capital contribution	15,885,199	—
Transfers in	—	1,324,000
Transfers out	<u>—</u>	<u>(3,350,597)</u>
Change in net position	21,986,504	(6,944,551)
Net position, July 1	<u>544,281,340</u>	<u>45,809,289</u>
Net position, June 30	<u>\$ 566,267,844</u>	<u>\$ 38,864,738</u>

The accompanying notes are an integral part of these financial statements.

Business-type Activities - Enterprise Funds			Governmental Activities
Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
\$ 8,205,703	\$ 13,368,471	\$ 181,366,066	\$ 181,360,919
36,536,312	3,221,503	106,732,286	10,979,981
1,390,805	1,886,438	7,222,627	3,401,228
1,481,989	1,554,936	7,954,560	683,727
1,596,053	168,579	7,778,670	658,494
35,604	3,042	183,446	27,995
9,831,254	1,389,126	30,095,298	10,953,291
4,586,934	2,170,531	39,993,030	9,276,346
—	—	—	30,546,022
3,890,441	405,228	9,244,683	105,103,725
—	—	238,180	—
3,590,811	340,070	11,887,389	1,792,310
13,421,543	2,733,329	48,206,135	262,715
76,361,746	13,872,782	269,536,304	173,685,834
(68,156,043)	(504,311)	(88,170,238)	7,675,085
232,408	633,159	11,398,633	6,858,197
—	—	10,105,875	—
(199,130)	—	(84,866)	493,846
(771)	(198,437)	(2,113,130)	(147)
—	—	683,880	—
182,923	28,673	1,381,668	13,370
215,430	463,395	21,372,060	7,365,266
(67,940,613)	(40,916)	(66,798,178)	15,040,351
41,930,149	—	57,815,348	—
53,577,571	388,000	55,289,571	—
(833,729)	(148,336)	(4,332,662)	(250,000)
26,733,378	198,748	41,974,079	14,790,351
164,195,050	39,855,037	794,140,716	(18,013,113)
\$ 190,928,428	\$ 40,053,785	\$ 836,114,795	\$ (3,222,762)

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

YEAR ENDED JUNE 30, 2024

	<u>Airport Fund</u>	<u>Refuse Disposal Fund</u>
CASH FROM OPERATING ACTIVITIES		
Received from customers	\$ 69,753,700	\$ 88,870,273
Received from other funds	—	9,057
Payments to employees	(21,335,144)	(37,214,593)
Payments to suppliers	(24,934,616)	(33,409,235)
Payments to other funds	(3,968,123)	(10,311,359)
Payments to claimants	—	—
	<u>19,515,817</u>	<u>7,944,143</u>
Net cash provided (used) by operating activities		
CASH FROM NONCAPITAL FINANCING ACTIVITIES		
Operating grants received	179,843	—
Other non-capital financing sources	410,933	617,515
Transfers from other funds	—	1,324,000
Transfers to other funds	—	(3,350,597)
	<u>590,776</u>	<u>(1,409,082)</u>
Net cash provided (used) by noncapital financing activities		
CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments	(1,677,145)	—
Interest payments	(40,722)	(2,769,912)
Acquisition and construction of capital assets	(54,144,101)	(8,698,837)
Capital grants received	23,495,938	—
Passenger facility charges	10,105,875	—
Proceeds from sale of assets	72,575	—
	<u>(22,187,580)</u>	<u>(11,468,749)</u>
Net cash provided (used) by capital and related financing activities		
CASH FROM INVESTING ACTIVITIES		
Interest received	<u>6,998,769</u>	<u>2,841,605</u>
	<u>6,998,769</u>	<u>2,841,605</u>
Net cash provided (used) by investing activities		
Net increase (decrease) in cash and cash equivalents	4,917,782	(2,092,083)
Cash and cash equivalents, July 1	<u>145,386,759</u>	<u>61,496,264</u>
Cash and cash equivalents, June 30	<u><u>\$ 150,304,541</u></u>	<u><u>\$ 59,404,181</u></u>

The accompanying notes are an integral part of these financial statements.

Business-type Activities - Enterprise Funds			Governmental Activities
Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
\$ 7,686,646	\$ 13,925,749	\$ 180,236,368	\$ 27,088,900
4,565,369	—	4,574,426	156,344,480
(31,847,654)	(2,617,355)	(93,014,746)	(9,270,705)
(17,337,420)	(6,543,324)	(82,224,595)	(127,177,257)
(7,727,234)	(1,124,898)	(23,131,614)	(2,811,257)
—	—	—	(24,696,408)
(44,660,293)	3,640,172	(13,560,161)	19,477,753
—	—	179,843	—
182,923	28,673	1,240,044	13,370
53,577,571	388,000	55,289,571	—
(833,729)	(148,336)	(4,332,662)	(250,000)
52,926,765	268,337	52,376,796	(236,630)
(28,225)	(1,600,000)	(3,305,370)	(166,103)
(771)	(167,255)	(2,978,660)	(147)
(28,486,149)	(202,138)	(91,531,225)	(11,873)
40,847,587	—	64,343,525	—
—	—	10,105,875	—
—	—	72,575	500,030
12,332,442	(1,969,393)	(23,293,280)	321,907
232,408	597,053	10,669,835	6,858,197
232,408	597,053	10,669,835	6,858,197
20,831,322	2,536,169	26,193,190	26,421,227
5,828,119	13,285,396	225,996,538	136,455,017
<u>\$ 26,659,441</u>	<u>\$ 15,821,565</u>	<u>\$ 252,189,728</u>	<u>\$ 162,876,244</u>

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS (CONTINUED) YEAR ENDED JUNE 30, 2024

	<u>Airport Fund</u>	<u>Refuse Disposal Fund</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (12,307,877)	\$ (7,202,007)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	23,999,252	8,052,012
Decrease (increase) in assets:		
Accounts and leases receivables	(1,170,156)	45,229
Due from other funds	—	—
Inventories	(11,968)	(332,867)
Prepaid expense	(5,546)	86,874
Increase (decrease) in liabilities:		
Accounts payable	9,202,901	1,959,359
Deposits	24,939	(2,708)
Accrued landfill and fuel cleanup costs	—	238,179
Due to other funds	26,627	37,063
Contracts payable	(3,489,893)	(54,521)
Claims reserve	—	—
Unearned revenue	(59,666)	—
Accrued employee compensation	3,307,204	5,117,530
	<u>\$ 19,515,817</u>	<u>\$ 7,944,143</u>
Net cash provided (used) by operating activities:		
	<u>\$ 19,515,817</u>	<u>\$ 7,944,143</u>
SUPPLEMENTAL DATA		
Increase (decrease) in fair value of investments	\$ 1,865,659	\$ 723,629

The accompanying notes are an integral part of these financial statements.

Business-type Activities - Enterprise Funds			Governmental Activities
Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
\$ (68,156,043)	\$ (504,311)	\$ (88,170,238)	\$ 7,675,085
13,421,543	2,733,329	48,206,136	262,715
(105,340)	512,075	(718,192)	904,794
49,548	—	49,548	(595,890)
519,908	—	175,073	196,911
127,890	(21,405)	187,813	86,874
206,742	265,675	11,634,677	1,642,039
—	2,861	25,092	—
—	—	238,179	(22,336)
4,515,821	5,458	4,584,969	1,768,671
484,697	—	(3,059,717)	—
—	—	—	5,849,614
(413,717)	42,342	(431,041)	—
4,688,658	604,148	13,717,540	1,709,276
<u>\$ (44,660,293)</u>	<u>\$ 3,640,172</u>	<u>\$ (13,560,161)</u>	<u>\$ 19,477,753</u>

\$ 253,184	\$ 61,030	\$ 2,903,502	\$ 1,782,331
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The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2024

	Albuquerque Pooled OPEB Trust Fund	Custodial Fund
ASSETS		
Cash and investments	\$ —	\$ 661,628
Mutual funds - equity	27,606,436	—
Mutual funds - fixed income	18,230,808	—
Interest receivable	153,712	—
Accounts receivable	107,831	—
Total assets	46,098,787	661,628
NET POSITION		
Restricted for:		
Postemployment benefits other than pensions	46,098,787	—
Individuals	—	661,308
Public safety uniforms	—	320
Total net position	\$ 46,098,787	\$ 661,628

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Albuquerque Pooled OPEB Trust Fund	Custodial Fund
ADDITIONS		
Employer contributions	\$ 887,964	\$ —
Collected from individuals	—	153,823
Received from state agency	—	10,289
Investment income/(loss)	5,904,471	—
Total additions	<u>6,792,435</u>	<u>164,112</u>
DEDUCTIONS		
Contractual services	8,889	—
Insurance premiums	481,232	—
Refunds to individuals	—	70,002
Purchase of public safety uniforms	—	9,969
Other operating expenses	—	—
Total deductions	<u>490,121</u>	<u>79,971</u>
Change in net position	6,302,314	84,141
NET POSITION		
Beginning of year	<u>39,796,473</u>	<u>577,487</u>
End of year	<u>\$ 46,098,787</u>	<u>\$ 661,628</u>

The accompanying notes are an integral part of these financial statements.

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

I. Summary of Significant Accounting Policies

The financial statements of the City of Albuquerque, New Mexico (City) and its component unit have been prepared in conformity with generally accepted accounting principles as applied to governmental entities.

A. Reporting entity

The City of Albuquerque was founded in 1706, chartered as a town in 1885, and organized under territorial law as a city in 1891. The City became a charter city in 1917 and the voters approved a home rule amendment to the charter in 1971. In 1974, the electorate voted to establish a mayor-council form of government; the City Council consists of nine council members elected from districts. As a governmental entity, the City is not subject to federal or state income taxes.

The accompanying financial statements present the City's primary government (funds, programs, and departments). A primary government may be financially accountable for legally separate organizations if its elected officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A primary government may also be financially accountable for governmental organizations that are fiscally dependent on it.

The Albuquerque Housing Authority (AHA) is a separate public body authorized by Section 3-45-5 NMSA 1978. The AHA is discretely presented in the component unit column of the government-wide financial statements. The City's Mayor has the power to appoint the members of AHA's governing board and to rescind AHA's power to operate as a public housing authority; therefore, the City has the potential to impose its will. The AHA, however, poses no financial benefit or burden to the City. AHA reports two blended component units made up of housing development partners. Information about the blended component units of the AHA can be found in Note IV.Q. Audited financial statements for AHA may be requested by contacting AHA at the following address: 1840 University Blvd SE, Albuquerque NM 87106.

The Albuquerque Foundation (TAF) is a separate public body and is presented as a blended component unit in the fund financial statements. The City's Mayor has the power to appoint the members of TAF's governing board; therefore, the City has the potential to impose its will. Additionally, the services provided by TAF exclusively, or nearly exclusively, benefit the City of Albuquerque.

B. Government-wide and fund financial statements

The government-wide financial statements which include the statement of net position and statement of activities, report information on all non-fiduciary activities of the City and its component unit. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely on fees and charges to external parties.

The statement of net position reports all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference being presented as net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or business-type activity is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds (even though fiduciary funds are excluded from government-wide financial statements). Major governmental funds and major enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

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I. Summary of Significant Accounting Policies

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. The Custodial Fund is reported on the accrual basis of accounting and is also reported using the economic resources measurement focus. Under accrual accounting, revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the City gives or receives value without directly receiving or giving equal value in exchange include taxes, grants, entitlements, and donations. On the accrual basis, tax revenue is recognized in the fiscal year for which the taxes are earned or levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers revenues to be available if they are collected in the current period or within thirty days following the year end. Beginning July 1, 2019, the City changed its revenue recognition policy and consider tax revenues earned in the reported fiscal year as available when they are received within sixty days after year end, replacing the current policy of thirty day availability. Governmental funds report expenditures when the related fund liability is incurred, however, expenditures for compensated absences and claims and judgments are recognized only when payment is due. Capital asset acquisitions are reported as capital outlay expenditures in governmental funds and proceeds of long-term debt are reported as other financing sources.

Property taxes, gross receipts taxes, motor vehicle taxes, franchise taxes, licenses, and interest earned in the current fiscal period are all considered to be susceptible to accrual. Gross receipts tax revenue is earned when the underlying exchange transaction takes place. A small portion of the gross receipts tax revenue is derived from an estimate of delinquent taxes not yet collected and available. Only the portion of special assessments receivable due in the current fiscal period is considered to be susceptible to accrual. Grant revenue is considered available if it is expected to be collected within one year and all eligibility requirements have been met. Other revenue items are considered to be measurable and available only when cash is received by the City.

The allocation of indirect expenses on the statement of activities is based on the relative usage by the function or program of services rendered by the general government such as finance and accounting, information services, treasury, budget, and legal.

The City reports the following major governmental funds:

General Fund – This fund is the City’s primary operating fund and is used to account for the financial resources of the City, except those accounted for in another fund.

General Obligation Bond (GO) Debt Service Fund – This fund accounts for the money set aside for the payment of principal and interest of general obligation bonds. The principal source of revenue is property taxes.

LG Abatement Fund – This fund accounts for various settlements with pharmaceutical companies (i.e. pharmacies and manufacturers) for opioid abatement. The use of resources in this fund is restricted to specified purposes by the settlement agreements.

Operating Grants Fund – This fund accounts for various grants from federal and state agencies and other sources which are restricted by the granting agency to expenditures for specified purposes.

Capital Acquisition Projects Fund – This fund accounts for the financing of capital projects from the sale of general obligation and revenue bonds, miscellaneous revenues and various grants.

Infrastructure Tax Fund – This fund accounts for the financing of capital projects financed by the municipal infrastructure gross receipts tax, grants, and other miscellaneous revenue.

The City reports the following major enterprise funds:

Airport Fund – This fund accounts for the activities of the Albuquerque International Sunport commercial airport.

Refuse Disposal Fund – This fund accounts for the general operations of providing trash collection, recycling and graffiti removal.

Transit Fund – This fund accounts for the operations of the City’s ABQ Ride bus and Sun Van paratransit system.

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I. Summary of Significant Accounting Policies

C. Measurement focus, basis of accounting, and financial statement presentation

Additionally, the City reports the following fund types:

Special Revenue Funds – To account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Debt Service Funds – To account for the accumulation of resources for, and the payment of, general and special assessment long-term principal, interest, and related costs.

Capital Projects Funds – To account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Enterprise Funds – To account for resources, generally through services, for which the City charges. These funds report on the full accrual basis of accounting.

Permanent Funds – To account for resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support specific programs.

Internal Service Funds – These funds account for inventory warehousing and issues, vehicle maintenance and motor pool services; workers' compensation, tort and other claims; and communication services to City departments. In addition, these funds provide health insurance coverage to City employees.

Fiduciary Funds – The City accounts for two types of fiduciary funds. The Custodial Fund is used to report resources held for other parties outside the City. The Albuquerque Pooled Other Postemployment Benefits Fiduciary Trust (Albuquerque Pooled Trust) has been established for the payment of non-pension postemployment benefits to retirees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions are charges for risk management and various other functions. Elimination of these charges would distort the direct costs and revenues reported for the various functions.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating revenues and expenses. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. Principal operating revenues, such as charges for services, result from exchange transactions in which each party receives and gives up essentially equal values. Operating expenses include the cost of services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues or expenses, these include operating subsidies, investment earnings, interest expense, and transactions that result from non-exchange transactions or ancillary activities.

D. Assets, deferred outflows, liabilities, deferred inflows, and net position/fund balance

1. Deposits and investments

A significant portion of the cash and investments of City funds is pooled for investment purposes under the provisions of City ordinance and investment policy. The policy states that the City shall invest cash balances over the anticipated amount needed to meet operating requirements. Investments are recorded at fair value. The balance reported for each participating fund as "Cash and investments" represents the equity of that fund in the pooled cash, investments, and accrued interest. Interest income from pooled investments is allocated to the participating funds based on average daily balances.

The investment policy states that the City will not commit any funds invested in the pool to maturities longer than seven years from the date of purchase. Where applicable based on the investment type, funds are invested on the basis of a minimum of three bids and/or offers. Certificates of deposit are based on competitive rates for specified maturities. All investments are valued at quoted market.

The following categories of investments are specifically authorized by State Statute and the City's policy:

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1. Deposits and investments

Bank deposits – collateralized at 50% or greater of value by U.S. Treasury and Agency securities

Repurchase agreements – secured by collateral, which is delivered to a third-party safekeeping institution, with a market value at least 102% of the value of the agreement

U.S. Treasury obligations – bills, notes, and bonds and obligations of certain federal agencies

Municipal bonds – bonds issued by various municipalities

Fixed-income mutual funds or exchange-traded funds (ETFs) – through a diversified investment company registered pursuant to the federal Investment Company Act of 1940, provided the investment company or manager has total assets under management of at least \$100 million and provided the instrument passively tracks the performance of major fixed income index

Investment pools offered by the State Investment Council (SIC) – investment pools that are available for investment by the City

2. Receivables

Lending and borrowing arrangements between funds that are expected to be paid back within a year are referred to as “due to/from other funds.” Lending/borrowing arrangements not expected to be paid back within a year are referred to as “advances to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as “internal balances.” Advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are nonspendable available financial resources.

Proprietary fund receivables are recorded as revenue when earned, including services rendered but not billed. Proprietary fund receivables include residential and commercial customers refuse services billing, consignments of bus tokens for transit services, rental fees from commercial customers at the airport and baseball stadium, and tenant rental fees for City Housing services. The allowance for doubtful accounts is based on management’s assessment of the collectibility of specific customer accounts, the aging of the accounts receivables, and historical experience. All property tax receivables are shown net of an allowance for uncollectibles.

3. Inventories and prepaid items

Generally, proprietary funds value inventory at cost or average cost and expense supply inventory as it is consumed. This is referred to as the consumption method of inventory accounting. The inventories in the general fund consist of fuel, vehicle parts, and fluids. The governmental fund types use the purchase method to account for supply inventories valued at average cost, which are not material. This method records items as expenditures when they are acquired. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Land held for resale

Land held for resale consists primarily of approximately 3,000 acres located throughout the State of New Mexico obtained by trade with the federal government in July 1982, as part of the open space trust permanent fund. Upon resale of these properties, a portion of any gain, as defined in an agreement, is payable to a third party. Other land was obtained through foreclosure proceedings required by special assessment bond ordinances. The land held for resale is valued at the lower of cost or market value, based on appraisals or determined using the county assessor values recorded annually.

For the government-wide financial statements, the City recognizes income on real estate sales by recording the entire gross profit on sales that meet the requirements for the accrual method. Transactions that do not meet the requirements for the accrual method are recorded using the deposit method or installment method until the requirements for the accrual method are met. Under the deposit method, cash received is recorded as a deposit. Under the installment method, the City records the entire contract price and the related costs at the time the transaction is recognized as a sale, but the gross profit is deferred and recognized as payments are received on the related contract receivable. In the financial statements for the governmental funds, the City recognizes income from the sale of real estate when the principal on mortgage contracts are collected. At the time of the sale, the principal on the real estate contracts are recorded as unearned revenue.

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5. Capital assets

Capital assets, which include land, land improvements, buildings, improvements, machinery and equipment, construction in progress, rights of way, and infrastructure assets are reported in the applicable governmental or business-type activity columns of the government-wide financial statements. The City defines capital assets as assets with an estimated useful life in excess of one year and an initial, individual cost of more than \$5,000 for movable chattels and equipment (Section 12-6-10 NMSA 1978). Software assets are recorded in compliance with the provisions of GASB 51. See the table below for the capitalization thresholds of assets by category. Right-to-use assets follow the capitalization threshold for the applicable asset category, i.e. right-to-use buildings capitalization threshold follows that of buildings and right-to-use subscription based information technology arrangements (SBITA) follows that of software. Capital assets, with the exception of those arising as a result of a lease or SBITA, are recorded at historical cost or estimated historical cost. SBITA assets are initially measured as the sum of present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the vendor at the subscription commencement, when applicable, and capitalizable implementation costs; less any vendor incentives received at the commencement of the SBITA term. The SBITA asset is amortized on a straight-line basis over the shorter of subscription term or the underlying asset's useful life. For more detail on right-to-use assets arising from lease agreements, see note 6 on leases. Lastly, software is capitalized when acquired; library books are not capitalized because the aggregated cost of books is immaterial. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized. Donated capital assets and assets received in a service concession agreement are recorded at acquisition value as of the date of donation.

In accordance with the provisions of GASB 34, works of art and historical treasures are not capitalized because those are: 1) held for public exhibition rather than for financial gain; 2) protected, kept unencumbered, cared for, and preserved; and 3) all proceeds from the sale of collection items are required to be used to acquire other items for collections.

Capital outlay is recorded as expenditures of the General Fund, special revenue and capital projects funds and as assets in the government-wide financial statements to the extent that the City's capitalization threshold is met.

Infrastructure assets consist of the street and storm networks. The street network includes: landscaped medians, roadways, right of ways, bridges, signals, beacons, trails, and trail bridges. The storm network includes: easements, drainage pipes, lift stations, bridges, dams, detention basins right of ways, and arroyo easements right of ways. Streetlights managed by the local electric utility, sidewalks, traffic signs, dirt and milling roads are not considered infrastructure.

Buildings, improvements, infrastructure, and machinery and equipment are depreciated using the straight-line method over the following estimated useful lives:

	Estimated life	Capitalization threshold
Buildings	40 years	\$ 100,000
Building improvements	40 years	\$ 100,000
Runways	25 years	\$ 50,000
Infrastructure - storm	50 years	\$ 100,000
Infrastructure - streets	35 years	\$ 100,000
Land improvements	25 years	\$ 50,000
Machinery and equipment	3-15 years	\$ 5,000
Software	5 years	\$ 10,000

6. Leases

Lessee

The City is a lessee for noncancellable leases of equipment and buildings. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities or business-type activities in the government-wide and in the proprietary fund financial statements. The City recognizes lease liabilities with an initial, individual value that meets or exceeds the current capitalization policy.

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At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor

The City is a lessor for noncancellable leases of buildings and land. The City recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities or business-type activities in the government-wide and in the governmental and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

7. *Deferred outflows of resources and deferred inflows of resources*

A deferred outflow of resources represents a consumption of net assets by the City that applies to a future reporting period and a deferred inflow of resources represents an acquisition of net assets by the City that is applicable to a future reporting period. Both deferred outflows and inflows are reported in the statement of net position, but are not recognized in the fund financial statements as expenses or revenues until the period(s) to which they relate. Under the modified accrual basis of accounting, revenue and other financial resources are recognized in the period in which they become both measurable and available. Assets recorded in the fund financial statements for which the revenues are not available are reported as a deferred inflow of resources. For governmental funds, deferred inflows of resources are comprised of taxes receivable, special assessments, and developer loans. These deferred inflows of resources have been recognized as revenue in the government-wide statements. For proprietary funds and the governmental activities, deferred outflows and inflows are primarily the result of pension and OPEB activity. Deferred outflows of resources also consists of

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deferred gains or losses on refunded debt. These costs are amortized over the remaining maturity period of the related bond issues under the effective interest method.

8. Risk management

Risk management activities are reported in the City's Risk Management Fund, an internal service fund. Liabilities for workers' compensation, tort and other claims as of June 30, 2024, are accrued using managements' estimates of probable outcome of claims filed against the City, as well as an estimate of claims incurred, but not reported. Revenues consist primarily of charges to other funds, the amounts of which approximate the cost of claims and other risk management costs arising from the activities of those funds.

The City has also established a Group Self Insurance Fund, an internal service fund to record the liabilities associated with administering the health insurance and prescription benefits plans. As of June 30, 2024 the fund reports actual claims as well as an estimate for claims deemed to be incurred but not reported by a qualified actuary. Revenues in the fund consist primarily of charges to other funds for premium costs as well as billed premium amounts to outside entities participating in the City's benefits programs. Premium amounts are established to approximate the cost of claims costs that arise from the administration of the health and prescription benefit plans.

9. Compensated absences

Subject to specific limits, employees accumulate vacation pay that is payable upon termination or retirement. For governmental funds, expenditures are recognized during the period in which vacation costs become payable from available expendable resources. A liability for amounts earned but not payable from available expendable resources is reported in the government-wide financial statements. For proprietary funds, vacation costs are recognized as a liability when incurred.

City employees also accumulate specified amounts of sick leave that are payable to the employee upon termination or retirement. For governmental funds, expenditures are recognized during the period in which sick leave costs become payable from available, expendable resources. A liability for vested amounts, due to employees meeting the termination or retirement requirements, but not payable from available, expendable resources is reported in the government-wide financial statements. For proprietary funds, accumulated sick leave pay is recognized when vested or taken whichever occurs first.

10. Unearned revenue

Unearned revenues reflect amounts that have been received before the City has a legal claim to the funds. In subsequent periods, when revenue recognition criteria are met, or when the City has a legal claim to the resources, the unearned revenue is removed from the statement of net position/balance sheet and revenue is recognized.

11. Special assessments

Special assessment receivables are recorded upon approval of the assessment roll by the City Council, and the related revenues, interest, and penalties are recognized when due. City participation revenues are recorded at the time of receipt.

12. Long-term obligations

Long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Long-term obligations used to finance proprietary fund capital acquisitions and payable from revenue of proprietary funds are recorded in the applicable proprietary fund. Long-term obligations of governmental funds payable from general revenues of the City and special assessment levies are reported in the government-wide financial statements.

Bond premiums and discounts are deferred and amortized over the life of the bonds, using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are recognized as debt service expenditures when incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

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13. Net position

The government-wide and proprietary fund net position is categorized as follows:

Net investment in capital assets – This category reflects the portion of net position that is associated with capital assets less outstanding capital asset related debt.

Restricted net position – Restricted net position results from constraints placed on the use of net position when externally imposed by creditors, grantors, laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Net position is restricted for debt service, construction, housing and economic development, federal and state funded programs, and open space and urban enhancement. The non-expendable portion relates to the principal of the permanent funds that are to be retained intact. The expendable portion includes fund balances related to the investment earnings available to carry out the goals of the permanent funds. The government-wide statement of net position reports \$588,526,499 of restricted net position.

Unrestricted net position – This category reflects the net position of the City not restricted for any project or other purpose.

14. Fund balance

Fund balances are reported in classifications comprising a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The accompanying financial statements report the following categories of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable fund balance – includes amounts that cannot be spent because they are not in spendable form or funds contractually required to be retained intact, advances between funds, prepaid expenses, long-term receivables, land held for resale, and the principal portion of permanent funds because these items are not yet spendable.

Restricted fund balance – is constrained externally by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through enabling legislation. Restricted fund balances are associated with various purposes, including public safety, culture and recreation, human services, and debt service. The majority of the restricted funds are restricted for street development and improvement, infrastructure upgrades, and storm drains and channels. Culture and recreation is restricted for parks, library development and improvements, and senior and community center developments. Public safety includes funds restricted for fire apparatus replacement and police vehicle replacements.

Committed fund balance – includes amounts that can be used for specific purposes pursuant to constraints imposed by City Council, the highest level of decision making authority in the City. City Council's formal action to establish committed funds and to rescind committed funds, is through the passage of an ordinance. The City reports committed resources that have been constrained through ordinances of City Council and have been contractually obligated. Public safety amounts held in the General Fund totaling \$68,988,000 represent the 1/12th cash reserve requirement established by the New Mexico Department of Finance and Administration Local Government Division.

Assigned fund balance – includes amounts that are constrained by the Office of Management and Budget to be used for specific purposes, but are neither restricted nor committed. The Office of Management and Budget has the authority to assign funds based on their goals. These include miscellaneous capital projects, debt service, and general government.

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14. Fund balance

Unassigned fund balance – is the residual classification only for the General Fund. A negative unassigned fund balance occurs when expenditures exceed amounts that are nonspendable, restricted, committed, or assigned.

Sometimes the City funds capital outlay from the total of committed, assigned, and unassigned fund balance. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of the unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance, with unassigned fund balance is applied last.

The constraints on fund balance are detailed in the table below:

Fund Balance Category	General Fund	GO Bond Debt Service Fund	LG Abatement Fund	Operating Grants Fund	Capital Acquisition Fund	Infrastructure Tax Fund	Nonmajor Governmental Funds	Total
Nonspendable:								
General government	\$ 115,932	\$ —	\$ —	\$ —	\$ 1,871,845	\$ —	\$ 353,230	\$ 2,341,007
Public safety	—	—	—	101,764	—	—	10,941	112,705
Culture and recreation	—	—	—	—	—	—	17,452,375	17,452,375
Human services	—	—	—	6,289	—	—	—	6,289
Housing	—	—	—	1,342	—	—	—	1,342
	<u>115,932</u>	<u>—</u>	<u>—</u>	<u>109,395</u>	<u>1,871,845</u>	<u>—</u>	<u>17,816,546</u>	<u>19,913,718</u>
Restricted:								
General government	—	—	—	2,229,740	37,207,903	—	20,217,285	59,654,928
Public safety	—	—	—	—	48,318,171	—	5,467,345	53,785,516
Culture and recreation	—	—	—	—	87,859,504	—	—	87,859,504
Public works	—	—	—	—	159,991,190	—	6,776,290	166,767,480
Highways and streets	—	—	—	77,130	51,333,093	114,455,394	—	165,865,617
Human services	—	—	—	930,002	21,919,692	—	890,641	23,740,335
Health and welfare	—	—	28,515,729	346,203	64,834,459	—	3,794,804	97,491,195
Housing	—	—	—	3,641,498	—	—	—	3,641,498
Debt service	—	92,335,978	—	—	—	—	22,269,868	114,605,846
	<u>—</u>	<u>92,335,978</u>	<u>28,515,729</u>	<u>7,224,573</u>	<u>471,464,012</u>	<u>114,455,394</u>	<u>59,416,233</u>	<u>773,411,919</u>
Committed:								
General government	—	—	—	—	—	—	3,061,787	3,061,787
Public safety	68,988,000	—	—	—	—	—	4,444,379	73,432,379
Culture and recreation	—	—	—	—	—	—	1,059,714	1,059,714
Public works	—	—	—	—	—	—	1,464,331	1,464,331
Housing	—	—	—	—	—	—	7,609,979	7,609,979
Debt service	—	—	—	—	—	—	756,109	756,109
	<u>68,988,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>18,396,299</u>	<u>87,384,299</u>
Assigned:								
General government	—	—	—	—	—	—	1,541,424	1,541,424
Culture and recreation	—	—	—	—	—	—	45,141,694	45,141,694
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>46,683,118</u>	<u>46,683,118</u>
Unassigned								
	<u>26,672,548</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>26,672,548</u>
Total fund balances:	<u>\$ 95,776,480</u>	<u>\$ 92,335,978</u>	<u>\$ 28,515,729</u>	<u>\$ 7,333,968</u>	<u>\$ 473,335,857</u>	<u>\$ 114,455,394</u>	<u>\$ 142,312,196</u>	<u>\$ 954,065,602</u>

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

I. Summary of Significant Accounting Policies

D. Assets, deferred outflows, liabilities, deferred inflows, and net position/fund balance

15. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the New Mexico Public Employees Retirement System (PERA), and additions to or deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

16. Other postemployment benefits (OPEB)

OPEB RHCA - For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the New Mexico Retiree Health Care Authority (NMRHCA), and additions to and deductions from NMRHCA's fiduciary net position have been determined on the same basis as they are reported by NMRHCA. For this purpose, NMRHCA recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

OPEB life insurance - For purposes of measuring the net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the Albuquerque Pooled Trust and additions to and deductions from the fiduciary net position have been determined on the same basis as they are reported by the Trust. For this purpose, the Albuquerque Pooled Trust recognizes benefit payments in the form of direct payments for premiums and taxes (explicit subsidy) and/or indirect payments to retirees in the form of higher premiums for active employees (implicit subsidy). Investments are reported at fair value.

17. Statement of cash flows

The statement of cash flows reports pooled cash and investments which also include investments with a maturity in excess of three months when purchased, because they have the characteristics of demand deposits for each individual fund. Non-pooled investments with original maturities of three months or more are deducted from cash and investments and changes therein are reported as cash flows from investing activities.

18. Estimated amounts reported in financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

19. Interfund transactions

Transactions that would be recorded as revenues, expenditures, or expenses when they involve organizations external to the City, are similarly treated when involving other funds of the City. These transactions include: charges for administrative services, building rentals, risk management services, vehicle maintenance and motor pool services, inventory and office services, retirees' health care, and payments in lieu of taxes (PILOT). Other authorized transfers between funds are recorded as transfers and are included in the determination of the results of operations in the governmental, proprietary, and fiduciary funds.

20. New accounting pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements, which were not effective in fiscal year 2024:

- Statement No. 101, Compensated Absences
- Statement No. 102, Certain Risk Disclosures
- Statement No. 103, Financial Reporting Model Improvements

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

I. Summary of Significant Accounting Policies

D. Assets, deferred outflows, liabilities, deferred inflows, and net position/fund balance

20. New accounting pronouncements

The City implemented the following GASB pronouncements in fiscal year 2024:

- Statement No. 100, Accounting Changes and Error Corrections

The City will implement the new GASB pronouncements in the fiscal year no later than the required effective date. The City has not yet determined the financial impact from future implementation of these standards.

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

II. Reconciliation of government-wide and fund financial statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The balance sheet-governmental funds includes a reconciliation between fund balance-total governmental funds and net position-governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this difference are as follows:

General obligation bonds	\$ (485,323,631)
Gross receipts tax revenue bonds	(319,835,928)
Special assessments bonds	(5,151,203)
Fire Fund loan	(2,830,478)
Unamortized bond premiums/discounts	(44,307,673)
Arbitrage payable	(402,417)
Accrued vacation and sick leave	(54,185,482)
Net pension liability	(892,547,478)
Net OPEB liability	(97,343,473)
Lease obligation	(7,975,946)
Net adjustment	<u><u>\$ (1,909,903,709)</u></u>

Another element of the reconciliation involves deferred inflows of resources for taxes, developer loans, opioid settlements and special assessments in the governmental funds which are not reported in governmental activities in the statement of net position. This element also includes deferred inflows of resources related to OPEB and pensions which are not reported in the funds, but are reported in the governmental activities of the statement of net position. The details of this difference are as follows:

Property taxes	\$ 5,582,390
Special assessments	1,825,719
Developer loans	2,855,404
Opioid settlements	47,457,964
Deferred inflows related to pensions	(11,091,244)
Deferred inflows related to OPEB	(127,037,605)
Net adjustment	<u><u>\$ (80,407,372)</u></u>

Deferred outflows of resources are not current financial resources and, therefore, are not reported in the funds. The details of this difference are as follows:

Deferred gain/loss on refunding	\$ 299,345
Deferred outflows related to pensions	201,250,229
Deferred outflows related to OPEB	32,309,603
Net adjustment	<u><u>\$ 233,859,177</u></u>

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

II. Reconciliation of government-wide and fund financial statements

B. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The statement of revenues, expenditures, and changes in fund balances-governmental funds includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference, which excludes internal service funds, are as follows:

Additions from capital outlay	\$ 178,604,313
Contributed infrastructure and buildings	27,726,956
Depreciation expense	(123,187,434)
Net gain (loss) on disposition of capital assets	(383,038)
Net adjustment	<u><u>\$ 82,760,797</u></u>

Another element of that reconciliation states that “the issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the statement of activities.” The details of this difference are as follows:

Debt issued or incurred:	
General obligation bonds	\$ (111,862,000)
Bond premiums	(7,321,139)
Leases/SBITA	(1,753,289)
Arbitrage costs	492,358
Amortization:	
Bond premiums	9,897,165
Bond discounts	(286,711)
Principal repayments:	
General obligation bonds	57,435,000
Gross receipts tax revenue bonds	15,090,484
Fire fund loan	195,761
Special assessment district bonds	1,717,068
Leases	3,294,688
Net adjustment	<u><u>\$ (33,100,615)</u></u>

Taxes earned during the fiscal year but received more than sixty days after the end of the fiscal year as well as developer loans, leases, opioid settlements and special assessments are recorded as deferred inflows of resources in the funds because they are not considered revenue under modified accrual. In the statement of activities, which is presented on accrual basis, these amounts are reported as revenue. The details of the difference are as follows:

Property taxes	\$ 232,537
Developer loans	(619,527)
Opioid settlements	(18,162,006)
Special assessments	(663,551)
Net adjustment	<u><u>\$ (19,212,547)</u></u>

The changes in the City OPEB and pension liabilities, which are reported as expense in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditure in governmental funds. The details of this difference are as follows:

Change in net pension liability	\$ (57,009,838)
Change in net OPEB liability	39,940,902
Net adjustment	<u><u>\$ (17,068,936)</u></u>

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

III. Stewardship, compliance and accountability

A. Budgetary information

Budgets are adopted consistent with the basis of accounting described in Note I.C. As required by the home rule City charter, the annual budget is formulated by the Mayor and submitted to the City Council by April 1 for the fiscal year commencing July 1. When there is a proposal for a change in rates or fees, City ordinances provide that the Mayor shall submit the operating budget to the City Council no later than March 1. Public hearings are conducted to obtain citizen comments on the proposed budget. By June 1, the budget is adopted through passage of an appropriation resolution by the City Council.

The Mayor has the authority to change individual program appropriations by the lesser of 5.0% of the original appropriation or \$100,000, provided that the total amount of appropriations for the fund, as approved by the City Council, does not change. Approved appropriations lapse at the end of the fiscal year except for life-to-date funds and for certain non-recurring items that may be re-appropriated without further approval by the Council, subject to sufficient reversions in the respective program.

B. Deficit fund equity

As of June 30, 2024, the following funds had fund balance/net position deficits:

<u>Internal Service Funds</u>	
Communications	(1,829,674)
Employee Insurance	(584,040)
Risk Management	(5,059,765)

The deficit for employee insurance is due to a budgeted decrease in the insurance administration fee for the current year. The deficits in the communications fund and a portion of the risk management fund is a result of the recording of the pension and OPEB costs associated to those funds. Additional information can be found in Notes K and L.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

IV. Detailed notes on all funds

A. Cash and investments

Cash and investments at June 30, 2024 consist of the following:

	City of Albuquerque (In thousands)					
	Governmental Activities	Business-type Activities	Fiduciary Funds	Total	Component Unit	
Investments:						
Treasury securities	\$ 122,708	\$ 26,717	\$ —	\$ 149,425	\$ —	
Money market funds	113,320	24,673	—	137,993	1,067	
Equity mutual funds	—	—	27,705	27,705	—	
Fixed income mutual funds	136,916	29,811	18,286	185,013	—	
Fixed income ETFs	231,808	50,471	—	282,279	—	
Agency securities	269,410	58,659	—	328,069	—	
Repurchase agreements	102,697	22,360	—	125,057	—	
Supranational Securities	127,117	27,677	—	154,794	—	
SIC Funds	493	107	—	600	—	
Total investments	<u>1,104,469</u>	<u>240,475</u>	<u>45,991</u>	<u>1,390,935</u>	<u>1,067</u>	
Cash:						
Demand deposits	(14,208)	(1,495)	662	(15,041)	9,168	
Other	712	32	—	744	190	
Total cash	<u>(13,496)</u>	<u>(1,463)</u>	<u>662</u>	<u>(14,297)</u>	<u>9,358</u>	
Total cash and investments	<u>\$ 1,090,973</u>	<u>\$ 239,012</u>	<u>\$ 46,653</u>	<u>\$ 1,376,638</u>	<u>\$ 10,425</u>	
Financial statement presentation:						
Cash and investments	\$ 770,151	\$ 167,662	\$ 662	\$ 938,475	\$ 10,235	
Mutual funds - equity	—	—	27,705	27,705	—	
Mutual funds - fixed income	—	—	18,286	18,286	—	
Restricted:						
Cash and investments	306,415	84,355	—	390,770	190	
Cash with fiscal agent	1,229	—	—	1,229	—	
Security deposits	—	173	—	173	—	
Total cash and investments	<u>\$ 1,077,795</u>	<u>\$ 252,190</u>	<u>\$ 46,653</u>	<u>\$ 1,376,638</u>	<u>\$ 10,425</u>	

The Component Unit amounts presented above are taken directly from the financial statements of the Albuquerque Housing Authority (AHA), specifically Note 3 from AHA's report. While the basic financial statements for AHA present two columns - business-type activities and discrete component units - the City reports the combined total of these balances on the Statement of Net Position and Statement of Activities. The footnotes presented in AHA's report only present information about the business-type activities and excludes the information about its discrete component units due to the fact that AHA does not consider footnote information related to the component units to be major and has therefore elected to exclude this information, per GASBS 61. Additional requests for information about the composition of cash and investments related to AHA's discrete component units may be obtained by contacting Barbara D'Onofrio, Finance Director of the Albuquerque Housing Authority, at 1840 University Blvd. SE, Albuquerque, NM 87106.

Fair Value Measurements -

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

IV. Detailed notes on all funds

A. Cash and investments

The following is a summary of the fair value hierarchy of investments of the City as of June 30, 2024:

	Total	Fair Value Measurement Using (In thousands)		
		Level 1	Level 2	Level 3
Treasury securities	\$ 149,425	\$ 149,425	\$ —	\$ —
Money market funds	137,993	137,993	—	—
Equity mutual funds	27,705	—	27,705	—
Fixed income mutual funds	185,013	—	185,013	—
Fixed income ETFs	282,279	—	282,279	—
Agency securities	328,069	—	328,069	—
Repurchase Agreements	125,057	—	125,057	—
Supranational Securities	154,794	—	154,794	—
SIC Funds	600	—	—	600
Total	<u>\$ 1,390,935</u>	<u>\$ 287,418</u>	<u>\$ 1,102,917</u>	<u>\$ 600</u>

Investments classified in Level 1 of the fair value hierarchy, valued at \$287,418,046, include bonds, funds, stocks, and other assets that have a regular “mark-to-market” mechanism for setting a fair market value. These assets are considered to have readily observable prices and, therefore, a reliable fair market value.

Investments classified in Level 2 of the fair value hierarchy, valued at \$1,102,915,624, include bonds, funds, stocks, and other assets. These have inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Mutual funds are valued based on the Net Asset Value computed by the fund sponsor. Fixed income ETFs are valued using observable prices on the exchange where they are traded. Agency securities and Supranational securities are valued using over-the-counter bid/ask spreads offered to the City by various broker/dealers trading these securities. Repurchase agreements are valued based on daily yields provided by the City’s agent which are sourced from various counterparties with which the City maintains master repo agreements.

Investments classified in Level 3 of the fair value hierarchy, valued at \$599,550, include bank deposits, SIC, and other cash held in custody accounts. Since the City does not have direct visibility into the specific underlying market data or detailed performance of the securities held within SIC’s Core Bonds Pool, these inputs are not considered observable but provided by either the custodian or SIC.

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

IV. Detailed notes on all funds

A. Cash and investments

Custodial credit risk—deposits – is the risk that in the event of a bank failure, the City’s funds may not be returned to it. The City is required to obtain from each bank that is a depository for public funds, pledged collateral in an aggregate amount equal to one-half of the public money in each account (Section 6-10-17 NMSA 1978). Although only 50% of the deposited amount requires collateralization the City’s Investment Oversight Committee (IOC) retains the authority to require a collateral level higher than the 50% threshold at its discretion. Currently the City requires 100% collateralization of its deposits as an added layer of risk protection. The City’s depositories hold U.S. Treasury and Agency collateral as security; however, incidental custodial credit risk exists with respect to valuation in the remote prospect of collateral liquidation due to bank failure. No security is required for the deposit of public money that is insured by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2024, none of the City’s bank balances were exposed to a custodial credit risk.

Custodial credit risk—investments – is the risk that in the event of the failure of a counterparty or custodian, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City’s investment policy requires that all security transactions, including collateral for repurchase agreements entered into by the City shall be conducted on a delivery versus payment (DVP) basis. The investment policy further requires that all securities be held by a third party custodian, designated by the City Treasurer. All securities are held in the City’s name and evidenced by a safekeeping receipt or Federal Reserve book-entry reporting. As of June 30, 2024, Wells Fargo Institutional Retirement & Trust (Principal Financial Group) served as custodian of City securities positions, held in segregated custodial accounts in the name of the City of Albuquerque. An additional investment of \$500,000 (measured at cost) is placed in investment with the New Mexico State Investment Council (SIC).

Credit risk – is the risk that in the event an issuer, or other counterparty to an investment, does not fulfill its obligations the City will not be able to recover the value of its principal. As a home rule city, the City’s general investment approach is to apply the tenants of the Uniform Prudent Investor Act (UPIA). This act raises the level of care to which the City is to be held accountable from that of “a businessman of ordinary prudence” (Prudent Man Rule). A standard incorporated into a New Mexico statute in 2005, the UPIA recognizes Modern Portfolio Theory (MPT) and analyzes individual investments as components of a diversified portfolio, thereby providing the ability to reduce overall portfolio risk while enhancing portfolio returns. The City’s Investment Committee annually reviews its asset allocation strategies and guidelines for the percentage of its total portfolio that may be invested in various asset classes and investment types. As part of the City’s allocation evaluation, these guidelines are reviewed periodically as part of its strategic asset allocation approach. The City’s investment policy describes permitted investments as those allowed for municipalities with a population in excess of 65,000 (NMSA Section 10-10-10). Among permitted investments, the investment policy requires: 1) repurchase agreements have a collateralized value of 102% of the par value of the agreement, and 2) deposits with local banks be fully insured by the FDIC and by collateral for amounts greater than the FDIC limit. Investments in direct obligations of the U.S. Treasury are permitted, as are securities issued by certain U.S. Government Sponsored Entities (GSEs) per NMSA -Section 6-10-10F(2), and certain Supranational issuers. Commercial paper rated A1/P1 is also permitted. Finally, fixed income mutual funds and exchange-traded funds (ETFs) are permitted so long as they passively track to a broad, nationally recognized index. As of June 30, 2024, the City’s internal investment pool held investments in U.S. Treasury obligations, U.S. Government agency notes, Supranational notes, commercial paper, and short-term U.S. Treasury, corporate and municipal index mutual funds and ETFs.

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

IV. Detailed notes on all funds

A. Cash and investments

Concentration of credit risk – is the risk of loss attributed to the magnitude of the City’s investment in a single issuer. The City’s investment policy states that the City will develop diversification strategies to avoid incurring concentration risk. Both the City’s Liquidity and Core segments have diversification requirements, including asset class limits, issuer limits, and duration ceilings. As of June 30, 2024, the City’s core segment is invested in debt securities issued by four government-sponsored enterprises (GSEs): the Federal Home Loan Banks, the Federal National Mortgage Association, the Federal Farm Credit Banks Funding Corporation, and the Federal Home Loan Mortgage Corporation. Also, the core segment is invested in a B-AAA rated 1-5 year maturity corporate bond mutual fund, a AA-AAA rated 1-5 year maturity municipal bond ETF, a 1-5 year Treasury Inflation Protected Securities (TIPS) ETF, a 1-5 year high-yield corporate bond ETF, United States Treasury securities, and Supranational obligations. These investments comprise 25% (GSEs collectively), 5%, 5%, 10%, 20%, 15% and 20% respectively, of the core segment. Although mutual funds and ETFs do not have credit ratings, the average credit quality both of the City’s mutual fund and its ETF holdings is A rated. Portfolio maturities shall be staggered to avoid undue concentration of assets in a specific maturity range. At June 30, 2024, total City investments’ fixed income average maturities are allocated as follows: 0 -12 months – 36%; 1-2 years – 12%; 2-5 years – 39%; greater than 5 years –13%.

Summarized information concerning the City’s portfolio investments is as follows:

City Portfolio Investments	Amount (In thousands)	Weighted Average Days to Maturity	Weighted Average Days to Call	Standard & Poor’s Rating	Moody’s Rating
Fed. Home Loan Banks	\$ 100,115	755	N/A	AA+	Aaa
Fed. National Mortgage Assoc.	78,526	514	N/A	AA+	Aaa
Fed. Farm Credit Bank Funding Corp	129,563	814	N/A	AA+	Aaa
Fed. Agriculture Mortgage Corp.	19,865	1,324	N/A	AA+	Aaa
Treasury securities	149,425	719	N/A	AA+	Aaa
Money market funds	137,993	—	N/A	AAA	Aaa
Repurchase agreements	125,057	1	N/A	N/A	N/A
Equity mutual funds	27,705	N/A	N/A	N/A	N/A
Fixed income mutual funds	185,013	1,095	N/A	AA-/A-	Aa2/A3
Fixed income ETFs	282,279	1,578	N/A	AA+/B+	Aaa/B1
Supranational Securities	154,794	584	N/A	AAA	Aaa
SIC Funds	600	N/A	N/A	N/A	N/A
Total	<u>\$ 1,390,935</u>				

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

IV. Detailed notes on all funds

A. Cash and investments

Interest rate risk – is the risk that changes in interest rates will adversely affect the fair value of the City’s investments. The City’s investment policy limits the City’s exposure to interest rate risk by requiring that overall Core segment modified duration shall not exceed 3.5 years at any time, nor be less than 75% or greater than 125% of the benchmark’s duration. The effective duration of the investments in the internal investment pool’s core segment at June 30, 2024 is 2.56 years.

Pledged collateral by bank – The City is required to obtain from each bank that is a depository for public funds pledged collateral in an aggregate amount equal to one-half of the public money in each account (Section 6-10-17 NMSA 1978). No pledged security is required for the deposit of public money that is insured by the FDIC. The FDIC provides insurance of \$250,000 per depositor, per FDIC-insured bank, per ownership category. The pledged collateral by bank (in thousands) at June 30, 2024 is as follows:

Pledged collateral by bank	Bank of Albuquerque	Wells Fargo	HTLF Bank	US Bank	Enterprise Bank & Trust
Total amount on deposit	\$ 26	\$ 598	\$ 1,536	\$ 481	\$ 124
Less FDIC coverage	(250)	(250)	(250)	(250)	(250)
Total uninsured public	—	348	1,286	231	—
50% collateral requirement	—	174	643	116	—
Pledged securities, fair value	—	23,186	983	1,172	—
Pledged in excess of requirement	\$ —	\$ 23,012	\$ 340	\$ 1,056	\$ —

B. Receivables

Taxes receivable at June 30, 2024 are from the following sources:

Gross receipts tax	\$ 108,314,510
Property tax	9,839,864
Lodgers' and hospitality taxes	2,156,333
Other taxes	7,593,367
	<u>\$ 127,904,074</u>

The property taxes above include a receivable of \$5,520,226 in the general fund and \$4,319,638 in the general obligation debt service fund.

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied each year on July 1 on the taxable valuation of property located in the City as of the preceding January 1. Property in the City for the fiscal year 2024 tax levy had a taxable value of \$16,589,325,562. The state constitution limits the tax rate for operating purposes for all taxing jurisdictions to 20 mills (\$20 per \$1,000 assessed valuation), of which the City’s portion, by state regulation, is limited to 7.650 mills for operations and 12.0 mills for each debt service obligation. The general obligation bond debt service levy for tax year 2023 (fiscal year 2024) is 4.976 mills and the operational levy is 6.284 mills on residential property and 6.544 mills on non-residential property. Taxes are payable in two equal installments on November 10 and April 10 and become delinquent after 30 days.

Due from other governments – totaled \$83,617,296 and consists primarily of grant receivables from federal, state, and county agencies.

Leases - A summary of the City's lease terms and interest rates is as follows:

Governmental Activities:

Building and office space leases. Annual installments totaling \$7,428,085 plus interest rates ranging from .304% to 1.59%, and due dates ranging from 2024 through 2032.

Business-Type Activities:

Building and office space leases. Annual installments totaling \$46,778,222 plus interest rates ranging from .304% to 1.59% and due dates ranging from 2024 through 2063.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

IV. Detailed notes on all funds

B. Receivables

Certain leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Lease revenue and interest received for the year totals \$1,552,885 and \$134,998, respectively, for governmental activities and \$4,498,697 and \$730,256, respectively, for business-type activities

Accounts receivable and allowance for uncollectible accounts – Included in the statement of net position are balances of receivables which are reported net of allowances for uncollectible accounts. The amounts of these receivables and allowances as of June 30, 2024 are as follows:

<u>Accounts and notes receivable</u>	<u>Receivables</u>	<u>Allowance</u>	<u>Net</u>
Governmental activities:			
Accounts receivable:			
General Fund	\$ 27,704,407	\$ 24,941,397	\$ 2,763,010
Capital Acquisition Fund	859,667	—	859,667
Nonmajor governmental funds	479,659	15,023	464,636
Internal service funds	190,899	31,052	159,847
	<u>29,234,632</u>	<u>24,987,472</u>	<u>4,247,160</u>
Leases receivable:			
General Fund	7,687,642	—	7,687,642
	<u>7,687,642</u>	<u>—</u>	<u>7,687,642</u>
Notes receivable:			
LG Abatement Fund	48,606,345	—	48,606,345
Operating Grants Fund	834,932	250,028	584,904
Capital Acquisition Fund	862,500	—	862,500
Nonmajor governmental funds	5,100,548	60,208	5,040,340
	<u>55,404,325</u>	<u>310,236</u>	<u>55,094,089</u>
	<u>\$ 92,326,599</u>	<u>\$ 25,297,708</u>	<u>\$ 67,028,891</u>
Business-type activities:			
Accounts receivable:			
Airport Fund	\$ 8,947,186	\$ 117,030	\$ 8,830,156
Refuse Disposal Fund	7,150,880	2,554,464	4,596,416
Transit Fund	478,950	—	478,950
Nonmajor enterprise funds	1,093,970	392,531	701,439
	<u>17,670,986</u>	<u>3,064,025</u>	<u>14,606,961</u>
Leases receivable:			
Airport Fund	44,391,039	—	44,391,039
Nonmajor enterprise funds	3,131,303	—	3,131,303
	<u>47,522,342</u>	<u>—</u>	<u>47,522,342</u>
	<u>\$ 65,193,328</u>	<u>\$ 3,064,025</u>	<u>\$ 62,129,303</u>

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

IV. Detailed notes on all funds

B. Receivables

Total future minimum lease payments to be received under lease agreements are as follows:

Year ending June 30,	Governmental Activities		Business-type Activities	
	Revenue	Interest	Revenue	Interest
2025	\$ 1,488,348	\$ 116,188	\$ 4,461,499	\$ 676,504
2026	1,461,215	97,073	4,476,417	623,453
2027	1,422,534	77,563	4,049,406	571,055
2028	1,127,040	58,756	3,211,464	522,992
2029	807,016	43,969	3,041,930	475,656
2030-2034	1,121,932	62,075	12,711,493	1,751,422
2035-2039	—	—	6,444,846	884,420
2040-2044	—	—	1,651,380	667,272
2045-2049	—	—	1,787,930	530,722
2050-2054	—	—	1,935,772	382,880
2055-2059	—	—	2,095,838	222,814
2060-2064	—	—	910,247	54,196
	<u>\$ 7,428,085</u>	<u>\$ 455,624</u>	<u>\$ 46,778,222</u>	<u>\$ 7,363,386</u>

Regulated leases - In accordance with GASB Statement No. 87, the City does not recognize a lease receivable and a deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulations or legal rulings, e.g. the U.S. Department of Transportation and the Federal Aviation Administration, regulated aviation leases between airports and air carriers and other aeronautical users.

The City and certain airlines entered into agreements that grant rights, services and privileges, including the lease of preferentially-assigned gates. This agreements are for five year terms beginning on July 1, 2016 through June 30, 2021. Due to the COVID-19 pandemic, a blanket amendment extended the term of these agreements to June 30, 2025.

Due to the variable nature of the revenue generated from these agreements, expected future minimum payments are indeterminable.

In addition to airline agreements, the City enters into other regulated lease arrangements granting preferential use of hangars and other buildings and land. These agreements range in length from 5 years to 20 years with options to extend for 5 years to 25 years; expiration dates range from 2030 through 2049. The future minimum lease payments expected to be received from these agreements are as follows:

Year ending June 30,	
2025	\$ 452,883
2026	452,883
2027	452,883
2028	452,883
2029	452,883
2030-2034	2,256,827
2035-2039	2,246,769
2040-2044	2,019,845
2045-2049	1,679,460
2050-2054	187,912
	<u>\$ 10,655,228</u>

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

IV. Detailed notes on all funds

C. Capital and right-to-use assets

Capital and right-to-use asset activity for the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Contributed Assets, Adjustments and Transfers In (Out)	Additions	Deductions	Balance June 30, 2024
Governmental activities:					
Land and construction in progress:					
Land	\$ 351,550,158	\$ —	\$ 6,498,564	\$ —	\$ 358,048,722
Construction in progress	126,660,342	—	138,294,383	30,994,711	233,960,014
Right of way	1,145,481,026	—	—	—	1,145,481,026
	<u>1,623,691,526</u>	<u>—</u>	<u>144,792,947</u>	<u>30,994,711</u>	<u>1,737,489,762</u>
Capital and right-to-use assets-depreciable:					
Buildings	623,691,601	12,993,440	10,482,609	—	647,167,650
Right-to-use buildings	8,790,939	(721,634)	1,428,762	283,554	9,214,513
Infrastructure	2,428,533,292	14,580,906	12,312,793	—	2,455,426,991
Improvements	859,280,293	—	15,608,470	—	874,888,763
Machinery and equipment	246,980,336	215,924	24,827,014	11,059,203	260,964,071
Right-to-use equipment	501,051	—	62,139	—	563,190
Right-to-use SBITA	5,248,306	—	262,387	—	5,510,693
Intangibles	8,099,436	—	—	—	8,099,436
	<u>4,181,125,254</u>	<u>27,068,636</u>	<u>64,984,174</u>	<u>11,342,757</u>	<u>4,261,835,307</u>
Less accumulated depreciation and amortization:					
Buildings	223,853,932	—	15,075,708	—	238,929,640
Right-to-use buildings	2,173,153	—	1,287,304	283,554	3,176,903
Infrastructure	1,220,606,316	—	55,800,917	—	1,276,407,233
Improvements	538,015,664	—	24,556,412	—	562,572,076
Machinery and equipment	188,820,043	219,064	24,410,376	10,819,171	202,630,312
Right-to-use equipment	210,949	—	111,672	—	322,621
Right-to-use SBITA	2,170,332	—	2,178,693	—	4,349,025
Intangibles	8,052,034	—	25,355	—	8,077,389
	<u>2,183,902,423</u>	<u>219,064</u>	<u>123,446,437</u>	<u>11,102,725</u>	<u>2,296,465,199</u>
Capital and right-to-use assets-depreciable, net	<u>1,997,222,831</u>	<u>26,849,572</u>	<u>(58,462,263)</u>	<u>240,032</u>	<u>1,965,370,108</u>
Total capital and right-to-use assets, net	<u>\$ 3,620,914,357</u>	<u>\$ 26,849,572</u>	<u>\$ 86,330,684</u>	<u>\$ 31,234,743</u>	<u>\$ 3,702,859,870</u>

During late fiscal year 2023, the City acquired the SureStay Hotel located at 10330 Hotel Ave NE in Albuquerque for \$5,700,000 with the intention of renovating the building for use as an affordable housing apartment complex. As of June 30, 2024, the building is partially occupied and undergoing renovations, which are expected to be completed during the year ended June 30, 2025. The building costs have all been shared between the Operating Grants and Community Development special revenue funds, which are shown as governmental activities. Renovation costs have all been incurred in the Capital Acquisition capital outlay fund, also shown as a governmental activity. The building, and associated renovations, will be transferred to the Apartments Fund, a business-type activity, upon completion.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024

IV. Detailed notes on all funds

C. Capital and right-to-use assets

	Balance July 1, 2023	Contributed Assets, Adjustments and Transfers In (Out)	Additions	Deductions	Balance June 30, 2024
Business-type activities:					
Land and construction in progress:					
Land	\$ 63,296,648	\$ —	\$ —	\$ —	\$ 63,296,648
Construction in progress	56,601,201	—	53,481,803	4,494,805	105,588,199
	<u>119,897,849</u>	<u>—</u>	<u>53,481,803</u>	<u>4,494,805</u>	<u>168,884,847</u>
Capital and right-to-use assets-depreciable:					
Buildings	483,807,103	—	3,375,886	—	487,182,989
Runways	397,585,877	—	45,690	—	397,631,567
Infrastructure	135,944,964	—	51,069	—	135,996,033
Improvements	335,176,633	—	1,632,088	—	336,808,721
Machinery and equipment	243,620,211	(431,689)	37,489,039	1,719,586	278,957,975
Right-to-use equipment	132,134	—	—	—	132,134
Right-to-use SBITA	313,388	—	—	—	313,388
Intangibles	17,846,004	—	—	—	17,846,004
	<u>1,614,426,314</u>	<u>(431,689)</u>	<u>42,593,772</u>	<u>1,719,586</u>	<u>1,654,868,811</u>
Less accumulated depreciation and amortization:					
Buildings	214,522,577	—	10,903,338	—	225,425,915
Runways	291,050,295	—	6,893,059	—	297,943,354
Infrastructure	22,536,411	—	3,841,585	—	26,377,996
Improvements	264,640,091	—	10,910,195	—	275,550,286
Machinery and equipment	205,852,660	516,400	13,732,353	1,389,709	218,711,704
Right-to-use equipment	73,610	—	36,805	—	110,415
Right-to-use SBITA	188,007	—	115,819	—	303,826
Intangibles	4,579,870	—	702,000	—	5,281,870
	<u>1,003,443,521</u>	<u>516,400</u>	<u>47,135,154</u>	<u>1,389,709</u>	<u>1,049,705,366</u>
Capital and right-to-use assets- depreciable, net	<u>610,982,793</u>	<u>(948,089)</u>	<u>(4,541,382)</u>	<u>329,877</u>	<u>605,163,445</u>
Total capital and right-to-use assets, net	<u>\$ 730,880,642</u>	<u>\$ (948,089)</u>	<u>\$ 48,940,421</u>	<u>\$ 4,824,682</u>	<u>\$ 774,048,292</u>

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

IV. Detailed notes on all funds

C. Capital and right-to-use assets

Depreciation expense was charged to programs of the City as follows:

	<u>Programs</u>
Governmental activities:	
General government	\$ 6,738,528
Public Safety	18,844,179
Culture and recreation	26,276,590
Public Works	20,706,141
Highways and Streets	42,845,626
Health and welfare	1,868,676
Human services	5,907,693
Internal service funds	259,004
Total depreciation expense	<u>123,446,437</u>
Total additions to accumulated depreciation	<u><u>\$ 123,446,437</u></u>
Business-type activities:	
Major funds:	
Airport	\$ 23,999,251
Refuse Disposal	7,840,128
Transit	12,562,447
Nonmajor funds	<u>2,733,328</u>
Total depreciation expense	47,135,154
Transfers-in (out) from (to) governmental activities	<u>382,144</u>
Total additions to accumulated depreciation	<u><u>\$ 47,517,298</u></u>

Discretely Presented Component Unit

Capital asset activity for Albuquerque Housing Authority for the year ended June 30, 2024 is as follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Adjustments</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2024</u>
Land and construction in progress:					
Land	\$ 5,216,771	\$ (736,800)	\$ —	\$ —	\$ 4,479,971
Construction in progress	14,926,225	(14,926,225)	—	—	—
	<u>20,142,996</u>	<u>(15,663,025)</u>	<u>—</u>	<u>—</u>	<u>4,479,971</u>
Capital assets-depreciable:					
Buildings and improvements	84,577,533	15,663,025	3,850,716	8,939,811	95,151,463
Machinery and equipment	4,666,775	—	1,876,670	719,971	5,823,474
	<u>89,244,308</u>	<u>15,663,025</u>	<u>5,727,386</u>	<u>9,659,782</u>	<u>100,974,937</u>
Less accumulated depreciation	<u>53,294,580</u>	<u>—</u>	<u>2,912,784</u>	<u>8,631,493</u>	<u>47,575,871</u>
Capital assets-depreciable, net	<u>35,949,728</u>	<u>15,663,025</u>	<u>2,814,602</u>	<u>1,028,289</u>	<u>53,399,066</u>
Total capital assets, net	<u><u>\$ 56,092,724</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 2,814,602</u></u>	<u><u>\$ 1,028,289</u></u>	<u><u>\$ 57,879,037</u></u>

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

IV. Detailed notes on all funds

D. Interfund receivables, payables, and transfers

The interfund receivable and payable accounts have primarily been recorded when funds overdraw their share of pooled cash or for payroll related liabilities recorded at year-end. The composition of interfund balances as of June 30, 2024 is as follows:

	<u>Due from other funds</u>	<u>Due to other funds</u>
General Fund	\$ —	\$ 2,574,546
Operating Grants Fund	—	66,136
Capital Acquisition Fund	9,728,532	16,223
Infrastructure Tax Fund	—	3,661,307
Nonmajor Governmental Funds	—	792,497
Airport Fund	—	128,340
Refuse Disposal Fund	—	237,189
Transit Fund	3,649,129	7,158,369
Nonmajor Enterprise Funds	—	18,379
Internal Service Funds	3,393,152	2,117,827
	<u>\$ 16,770,813</u>	<u>\$ 16,770,813</u>
Total	<u>\$ 16,770,813</u>	<u>\$ 16,770,813</u>

Interfund transfers for the year ended June 30, 2024 are as follows:

<u>From</u>	<u>To</u>	<u>Total</u>
General Fund	Operating Grants Fund	\$ 6,470,126
General Fund	Capital Acquisition Fund	27,175,000
General Fund	Nonmajor Governmental Funds	18,260,000
General Fund	Refuse Disposal Fund	1,174,000
General Fund	Transit Fund	31,451,000
General Fund	Nonmajor Enterprise Funds	388,000
Capital Acquisition Fund	Transit Fund	330,096
Infrastructure Tax Fund	Capital Acquisition Fund	596,442
Infrastructure Tax Fund	Nonmajor Governmental Funds	4,370,000
Infrastructure Tax Fund	Transit Fund	21,796,475
Nonmajor Governmental Funds	General Fund	763,000
Nonmajor Governmental Funds	Capital Acquisition Fund	1,025,734
Nonmajor Governmental Funds	Nonmajor Governmental Funds	10,298,110
Refuse Disposal Fund	General Fund	3,350,597
Transit Fund	General Fund	683,729
Transit Fund	Refuse Disposal Fund	150,000
Nonmajor Enterprise Funds	General Fund	148,336
Internal Service Funds	General Fund	250,000
Total transfers		<u>\$ 128,680,645</u>

Transfers are summarized as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Total</u>
Statement of revenues, expenditures, and changes in fund balances - Governmental funds	\$ 73,391,074	\$ (124,097,983)	\$ (50,706,909)
Statement of revenues, expenses, and changes in net position - Proprietary funds			
Enterprise funds	55,289,571	(4,332,662)	50,956,909
Internal service funds	—	(250,000)	(250,000)
Total transfers	<u>\$ 128,680,645</u>	<u>\$ (128,680,645)</u>	<u>\$ —</u>

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

IV. Detailed notes on all funds

D. Interfund receivables, payables, and transfers

The transfers from the general fund to the other funds are for the purpose of: 1) providing a subsidy for the operations of the Transit and Stadium funds; 2) providing the City's local match for operating grants from federal and state agencies; 3) funding the purchase of police and fire vehicles, and various construction projects; and 4) transferring resources to debt service funds for the retirement of general obligation and sales tax refunding bonds.

The transfers to the general fund from the major and nonmajor enterprise funds are primarily for PILOT.

Other transfers relating to funds within the nonmajor governmental funds type are: 1) for debt retirement and various other purposes, and 2) from permanent funds to the related expenditures for governmental special revenue funds.

E. Restricted assets

Restricted assets arise principally from legal restrictions on expenditures of proceeds from general obligations bonds or sales tax revenue bonds in the governmental activities, or on expenditures of proceeds from revenue bonds of the enterprise funds. Restricted assets also include cash with fiscal agent held for debt service and the investments restricted for use held in the City's permanent funds.

The amount of restricted assets reported in the statement of net position at June 30, 2024 is \$398,948,028 as follows:

Governmental activities:

Capital Acquisition Fund	\$	288,785,486
Robert M. White Open Space Trust Fund		17,036,659
Other Nonmajor Governmental		8,598,088
	\$	<u>314,420,233</u>

Business-type activities:

Airport Fund	\$	43,515,591
Refuse Disposal Fund		30,891,771
Transit Fund		14,045
Nonmajor Enterprise funds		10,106,388
	\$	<u>84,527,795</u>

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

IV. Detailed notes on all funds

F. Long-term obligations

Governmental activities

Short-term obligations - On June 28, 2024, the City issued \$1,000,000 of Short-Term Lodgers' Tax Revenue Bonds, Series 2024. These bonds bear interest at the daily rate on the date of issuance by the State Treasurer of New Mexico. The interest rate in effect was 5.46%. These bonds were recorded in the Capital Acquisition Fund and the bond proceeds were used to fund a portion of the City's capital improvement projects. The bonds matured on July 1, 2024.

The changes in short-term obligations of the governmental activities for the year ended June 30, 2024, are as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024
Loans from direct placements:				
General obligation bonds	\$ 15,000,000	\$ —	\$ 15,000,000	\$ —
Gross receipts tax revenue bonds	—	1,000,000	—	1,000,000
Total	\$ 15,000,000	\$ 1,000,000	\$ 15,000,000	\$ 1,000,000

Long-term obligations – Bonded obligations of the City consist of various issues of general obligation, revenue, and special assessment bonds. Also included in long-term obligations are notes payable, leases, claims and judgments, net pension liability, deferred credits, other postemployment benefits, and accrued vacation and sick leave. The City has complied with all revenue bond ordinances and bond covenants requirements for maintaining specific reserves for future debt service as of June 30, 2024.

The changes in the long-term obligations of the governmental activities for the year ended June 30, 2024, are as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Payable in one year
General obligation bonds	\$ 413,691,000	\$ 111,850,000	\$ 57,435,000	\$ 468,106,000	\$ 48,360,000
Gross receipts tax revenue bonds	329,420,000	—	13,615,000	315,805,000	13,805,000
Loans from direct placements:					
Gross receipts tax revenue bonds	20,795,000	12,000	1,475,484	19,331,516	1,495,587
Fire fund loans	3,226,215	—	195,762	3,030,453	199,976
Special assessment bonds	8,585,339	—	1,717,068	6,868,271	1,717,068
Leases/SBITA	10,250,362	4,722,145	6,987,907	7,984,600	2,007,878
Accrued vacation and sick leave	50,462,033	35,748,296	31,146,153	55,064,176	36,728,589
Claims reserve	143,433,235	5,849,615	—	149,282,850	40,082,850
Net pension liability	757,485,676	206,709,100	59,305,094	904,889,682	—
Net OPEB liability	146,273,508	40,676,553	87,454,342	99,495,719	—
Arbitrage	894,775	401,291	—	1,296,066	893,649
Unamortized:					
Premium/discount	46,883,699	7,321,139	9,897,165	44,307,673	—
	1,931,400,842	413,290,139	269,228,975	2,075,462,006	145,290,597
Current portion of long-term debt	(140,705,997)	(4,584,600)	—	(145,290,597)	—
Total	\$ 1,790,694,845	\$ 408,705,539	\$ 269,228,975	\$ 1,930,171,409	\$ 145,290,597

Total interest cost incurred for governmental activities for the year ended June 30, 2024 was \$27,737,044, all of which was charged to expense. The liabilities for pension and OPEB in the governmental activities are generally liquidated by the General Fund.

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

IV. Detailed notes on all funds

F. Long-term obligations

The City's outstanding loans from direct placements related to governmental activities of \$30,230,240 contain a provision that in an event of default, the lenders may collect the payments then due and all other amounts under the loan agreements when they become due. These consist of one short-term gross receipt tax revenue bonds for \$1,000,000, three gross receipts tax revenue bonds totaling \$19,331,516, two fire fund loans totaling \$3,030,453, and the special assessment debt for \$6,868,271. The City has an irrevocable standby letter of credit in the amount of \$7,500,000 issued for the account of Netflix, Inc.

General Obligation Bonds – are direct obligations of the City for which its full faith and credit are pledged and are payable from taxes levied on property located within the City. The accrued sick leave and vacation obligations are being liquidated primarily by the general fund. Limited amounts are being liquidated by other funds. The City's risk management fund (an internal service fund) liquidates all claims payable.

The Constitution of the State of New Mexico limits the amount of general obligation general purpose bonds that may be issued by a municipality to 4.00% of the taxable valuation of property located within the City. At June 30, 2024, based on the most recent assessed taxable valuation of \$19,366,454,280, the City may issue an additional \$360,010,171 of general purpose GO bonds. Included in the GO bonds outstanding at June 30, 2024, are storm sewer bonds in the amount of \$53,458,000 that are not subject to the legal debt limit.

On May 8, 2024, the City issued \$102,850,000 of General Obligation General Purpose Bonds, Series 2024A and \$9,000,000 General Obligation Storm Sewer Bonds, Series 2024B with an average coupon rate of 4.39% and 4.00%, respectively. The proceeds of these bonds were deposited into the capital acquisition fund to be used to finance certain City projects relating to: public safety; community centers, homelessness, metropolitan redevelopment and community enhancement; parks and recreation; energy and water conservation, public buildings, facilities and systems; streets and transportation; museums, cultural facilities and libraries; and storm sewers. The bonds require annual principal payments and semi-annual interest payments through July 1, 2039 for Series 2024A and July 1, 2040 for Series 2024B.

General obligation bonds outstanding at June 30, 2024, are as follows:

Issue	Face Value of Bonds	Amount Outstanding	Interest Rate	Final Maturity	Call Provisions
May 28, 2014 A General Purpose	\$ 57,060,000	\$ 13,830,000	2.25/5.00%	July 1, 2026	100% beg. July 1, 2022
May 28, 2014 B Storm Sewer	5,375,000	5,375,000	3.50/3.75%	July 1, 2027	100% beg. July 1, 2022
June 10, 2015 A General Purpose	37,970,000	11,695,000	2.75/5.00%	July 1, 2027	100% beg. July 1, 2023
June 10, 2015 B Storm Sewer	4,726,000	4,726,000	3.00/3.50%	July 1, 2028	100% beg. July 1, 2023
March 24, 2016 A General Purpose	71,523,000	29,500,000	2.50/5.00%	July 1, 2028	100% beg. July 1, 2025
March 24, 2016 B Storm Sewer	6,500,000	6,500,000	3.00%	July 1, 2029	100% beg. July 1, 2025
April 11, 2017 A General Purpose	22,850,000	12,290,000	3.00/5.00%	July 1, 2030	100% beg. July 1, 2026
April 11, 2018 A General Purpose	84,225,000	51,825,000	3.00/5.00%	July 1, 2031	100% beg. July 1, 2027
April 23, 2019 A General Purpose	14,308,000	6,108,000	5.00%	July 1, 2026	Non-callable
April 23, 2019 B Storm Sewer	12,342,000	12,342,000	2.75/5.00%	July 1, 2032	100% beg. July 1, 2026
April 7, 2020 A General Purpose	67,830,000	49,590,000	3.00/5.00%	July 1, 2032	100% beg. July 1, 2028
April 7, 2020 B Storm Sewer	11,210,000	11,210,000	3.00%	July 1, 2033	100% beg. July 1, 2028
April 7, 2020 D Refunding	55,935,000	9,920,000	5.00%	July 1, 2025	Non-callable
April 28, 2021 A General Purpose	22,960,000	19,430,000	2.00/5.00%	July 1, 2034	100% beg. July 1, 2028
April 28, 2021 B Refunding	27,000,000	16,410,000	5.00%	July 1, 2026	Non-callable
April 13, 2022 A General Purpose	76,395,000	71,900,000	3.00/5.00%	July 1, 2039	100% beg. July 1, 2029
April 13, 2022 B Storm Sewer	4,305,000	4,305,000	3.13%	July 1, 2040	100% beg. July 1, 2029
April 26, 2023 A General Purpose	19,300,000	19,300,000	4.00/5.00%	July 1, 2036	100% beg. July 1, 2030
May 8, 2024 A General Purpose	102,850,000	102,850,000	4.00/5.00%	July 1, 2039	100% beg. July 1, 2031
May 8, 2024 B Storm Sewer	9,000,000	9,000,000	5.00%	July 1, 2040	100% beg. July 1, 2031
Total long-term outstanding	<u>713,664,000</u>	<u>468,106,000</u>			

CITY OF ALBUQUERQUE, NEW MEXICO

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IV. Detailed notes on all funds

F. Long-term obligations

Gross Receipts Tax Revenue Bonds – are secured by a pledge of up to 1.23% of state shared gross receipts tax revenues. Additionally, the City can pledge up to 50.00% of the lodgers' and hospitality tax revenues for payment of these bonds and notes. Net revenue for state shared gross receipts tax revenues as of June 30, 2024 was \$279,539,362 and lodgers' and hospitality tax revenues was \$23,009,457. Total debt service expenditures totaled \$28,227,391.

On December 30, 2022, the City entered into a loan/grant agreement with New Mexico Finance Authority (NMFA) for \$120,000 which consists of a 10% loan in the amount of \$12,000 and a 90% grant in the amount of \$108,000. The loan component of \$12,000 is a 20-year term at a net effective interest rate of 0.25% (0% interest rate with an administrative fee component of 0.25%) with no penalty for prepayment of the loan amount. The loan and grant are to be used by the City for the construction or re-lining of irrigation ponds at Ladera Golf Course in Albuquerque. The terms of the loan require annual principal and administrative fee payments beginning June 1, 2024 and maturing June 1, 2043.

Gross receipts tax revenue bonds outstanding at June 30, 2024, are as follows:

Issue	Face Value of Bonds	Amount	Interest Rate	Final Maturity	Call Provisions
October 6, 2004 B Refunding	\$ 28,915,000	\$ 23,305,000	2.39/4.90%	July 1, 2036	100% beg. October 6, 2004
May 27, 2015 A Improvement	39,085,000	31,555,000	2.00/5.00%	July 1, 2038	100% beg. July 1, 2025
December 8, 2015 C State Shared	2,080,000	660,000	1.75%	July 1, 2026	100% beg. July 1, 2020
February 16, 2016 Improvement	24,000,000	19,205,000	3.00/3.90%	July 1, 2038	100% beg. July 1, 2026
September 8, 2016 C Improvement	17,750,000	12,390,000	2.00/5.00%	July 1, 2034	100% beg. July 1, 2026
July 11, 2017 NCREB	25,110,000	18,660,000	4.06%	July 1, 2037	100% beg. July 1, 2027
November 13, 2019 A Refunding & Improvement	33,830,000	29,590,000	2.00/5.00%	July 1, 2038	100% beg. July 1, 2029
July 2, 2020 A Refunding	39,190,000	38,225,000	0.96/2.64%	July 1, 2037	100% beg. July 1, 2030
July 2, 2020 B Refunding	7,655,000	5,470,000	0.96/1.84%	July 1, 2028	Non-callable
July 2, 2020 C Refunding	30,955,000	29,505,000	0.96/2.49%	July 1, 2035	100% beg. July 1, 2030
October 15, 2020 Transportation Infrastructure	44,200,000	41,625,000	1.00/5.00%	July 1, 2035	100% beg. July 1, 2028
August 9, 2022 A Improvement	20,300,000	18,280,000	3.25/4.34%	July 1, 2033	Non-callable
August 9, 2022 B Improvement	66,655,000	66,655,000	5.00%	July 1, 2041	100% beg. July 1, 2032
December 30, 2022 Water Project Fund Loan	12,000	11,516	0.25%	June 1, 2043	Non-callable
Total long-term outstanding	379,737,000	335,136,516			
June 28, 2024 Sponge Bond	\$ 1,000,000	\$ 1,000,000			
	<u>\$ 380,737,000</u>	<u>\$ 336,136,516</u>			

Fire fund loan – On January 28, 2011, the City closed on a loan with the NMFA for \$1,441,625 with an average interest rate of 3.42%. The proceeds were used to design, construct, equip, and furnish Fire Station 7. The terms of the loan require annual principal payments and semi-annual interest payments beginning November 1, 2011 and maturing May 1, 2031. As part of the agreement, the City also entered into an intercept agreement with NMFA whereby the principal and interest payments required will be made from the annual distributions of State Fire Protection Funds in the amount of \$101,043 to the City's fire fund made by the State Treasurer (Section 59A-53-7, NMSA 1978). The funds are remitted directly to NMFA and held by NMFA until the November and May due dates.

On November 1, 2019, the City closed on a Fire Equipment Loan with NMFA for \$2,740,000 with an average coupon rate of 2.43%. The proceeds were used to acquire, renovate, equip, and furnish a fleet maintenance facility for the benefit of the City's fire department. The terms of the loan require annual principal payments beginning July 1, 2021 and semi-annual interest payments beginning January 1, 2021, and maturing July 1, 2040. As part of the agreement, the City also entered into an intercept agreement with NMFA whereby the principal and interest payments required will be made from the annual distributions of State Fire Protection Funds in the amount of \$175,931 on July 1, 2021, and then \$176,910 thereafter, to the City's fire fund made by the State Treasurer (Section 59A-53-7, NMSA 1978). The funds are remitted directly to NMFA and held by NMFA until the January and July due dates. The City's obligation is limited only to the available pledged revenues whenever any event of default has occurred for both fire fund loans.

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IV. Detailed notes on all funds

F. Long-term obligations

Fire fund loans outstanding at June 30, 2024, are as follows:

Issue	Face Value of Loans	Amount	Interest Rate	Final Maturity	Call Provisions
January 28, 2011 Fire Station Loan	\$ 1,441,625	\$ 608,367	0.58/4.02%	July 1, 2031	Non-callable
November 1, 2019 Fire Equipment Loan	2,740,000	2,422,086	1.31/2.99%	July 1, 2040	Non-callable
	<u>\$ 4,181,625</u>	<u>\$ 3,030,453</u>			

Special assessment debt and notes payable – are secured by pledges of revenues from special assessments levied. On October 30, 2012, the City executed a loan agreement with Bank of America Public Capital Corp for Special Assessment District No. 228. The tax- exempt loan payable for \$22,743,479 has a coupon rate of 3.00% and matures on January 1, 2028. The proceeds are used to finance the construction and improvement of streets, water lines, sewer lines, and storm drainage. This loan agreement is subject to prepayment beginning January 1, 2021 at 100.00% of the outstanding principal plus interest accrued to the prepayment date. The City's obligation is limited only to the available pledged revenues and amounts on deposit in the SAD 228 tax-exempt project account, the SAD 228 debt service fund, and the SAD 228 reserve fund whenever any event of default has occurred. The balance outstanding at June 30, 2024 was \$6,868,271.

Business-type activities

Long-term obligations – The changes in the business-type activities obligations for the year ended June 30, 2024, are as follows:

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Payable in one year
Revenue bonds	\$ 43,475,000	\$ —	\$ 1,825,000	\$ 41,650,000	\$ 1,880,000
Loans from direct placements	8,980,000	—	2,250,000	6,730,000	2,230,000
Leases/SBITA	164,299	—	130,370	33,929	33,929
Accrued vacation and sick leave	6,805,590	4,195,708	3,930,145	7,071,153	4,387,728
Landfill closure costs	4,506,778	238,179	—	4,744,957	—
Net pension liability	74,753,994	47,717,109	17,419,522	105,051,581	—
Net OPEB liability	36,406,029	4,770,809	7,148,722	34,028,116	—
Security deposits	148,430	937	—	149,367	—
Unamortized:					
Premium/discount	7,988,789	—	683,880	7,304,909	—
	<u>183,228,909</u>	<u>56,922,742</u>	<u>33,387,639</u>	<u>206,764,012</u>	<u>8,531,657</u>
Current portion of long-term debt	(9,635,089)	—	(1,103,432)	(8,531,657)	—
	<u>\$ 173,593,820</u>	<u>\$ 56,922,742</u>	<u>\$ 32,284,207</u>	<u>\$ 198,232,355</u>	<u>\$ 8,531,657</u>

Total interest cost incurred for business-type activities for the year ended June 30, 2024 was \$2,111,677, all of which was charged to expense.

The City's outstanding loans from direct placements related to business-type activities of \$6,730,000 contain a provision that in an event of default, the City will do and perform all proper acts on behalf and for the owners to protect and preserve the security created for the payment of the bonds and payment obligations and to insure the payment of the debt service requirements promptly as they become due. These consist of the airport revenue bonds for \$1,540,000 and the apartment revenue bonds for \$5,190,000.

Airport revenue bonds – are secured by pledges of net revenues of the airport. Revenue in fiscal year 2024 totaled \$70,958,583. On April 8, 2014, the City issued \$16,795,000 of Airport Refunding Revenue Note, Series 2014A with an average coupon rate of 2.60%. The proceeds were used to finance the cost of refunding a portion of Series 2004B Airport Improvement Revenue Bonds. The bonds require annual principal payments and semi-annual interest payments until the bonds mature on July 1, 2024. The balance outstanding at June 30, 2024, was \$1,540,000.

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IV. Detailed notes on all funds

F. Long-term obligations

Apartments revenue bonds – are secured by pledges of net revenues of the City-owned apartments for low income person. Revenue in fiscal year 2024 totaled \$4,978,965. On April 21, 2016, the City issued \$8,430,000 Gross Receipts Tax Refunding Revenue Bonds (Beach, Bluewater and Manzano Vista Projects) Series 2016B to partially refund the Series 2008B Bonds. This debt constitutes a limited obligation of the City and is payable solely from the resources of the apartments. Respective revenues are pledged for the repayment of these bonds. The Gross Receipts Tax Refunding Revenue Bonds, Series 2016B mature on July 1, 2030 and bear a 2.30% coupon interest rate. The Series 2016B bonds are subject to optional redemption generally at par; unless long-term interest rates are in effect. The apartments debt in the amount of \$5,190,000 is outstanding at June 30, 2024.

Refuse revenue bonds – are secured by pledges of net revenues of the solid waste and refuse disposal system. Revenue in fiscal year 2024 totaled \$88,833,309. On June 30, 2020, the City issued \$40,570,000 of Refuse Removal and Disposal Improvement Revenue Bonds, Series 2020 with an average coupon rate of 4.78%. The proceeds were used to acquire, construct, enlarge, better, repair, equip or otherwise improve facilities for the solid waste and refusal disposal system. The bonds require annual principal payments and semi-annual interest payments until the bonds mature on July 1, 2046. The balance outstanding at June 30, 2024 was \$38,815,000.

Stadium revenue bonds – are secured by pledges of net revenues of the City-owned baseball stadium. Revenue in fiscal year 2024 totaled \$2,846,588. On July 2, 2020, the City issued \$4,755,000 of Gross Receipts Tax/Stadium Refunding Revenue Bonds, Series 2020D with an average coupon rate of 1.35% to partially refund the Series 2011 Stadium Bonds. The bonds require annual principal payments and semi-annual interest payments until the bonds mature on July 1, 2026.. This bond is not subject to optional prior redemption prior to maturity. The stadium debt in the amount of \$2,835,000 is outstanding at June 30, 2024.

Summary of annual debt service requirements

The annual debt service requirements on bonds outstanding at June 30, 2024 are as follows:

Year Ending June 30,	Governmental activities				Business-type activities			
	Bonds		Loans from Direct Placements		Bonds		Loans from Direct Placements	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 62,165,000	\$ 28,616,574	\$ 4,412,631	\$ 1,025,282	\$ 1,880,000	\$ 1,883,760	\$ 2,230,000	\$ 131,455
2026	70,275,000	27,507,225	3,427,115	912,842	1,930,000	1,823,009	710,000	95,335
2027	66,055,000	24,481,531	3,461,871	800,101	2,000,000	1,758,135	720,000	78,890
2028	61,346,000	21,736,695	3,261,906	688,235	1,090,000	1,697,200	745,000	62,043
2029	57,490,000	19,247,084	1,560,162	590,120	1,145,000	1,641,325	755,000	44,793
2030 - 2034	235,660,000	66,671,795	7,847,670	2,035,359	6,660,000	7,263,500	1,570,000	36,340
2035 - 2039	172,890,000	29,497,697	5,917,658	524,987	8,495,000	5,378,375	—	—
2040 - 2044	58,030,000	3,530,472	341,227	10,141	10,775,000	3,074,950	—	—
2045 - 2049	—	—	—	—	7,675,000	588,125	—	—
Total	<u>\$ 783,911,000</u>	<u>\$ 221,289,073</u>	<u>\$ 30,230,240</u>	<u>\$ 6,587,067</u>	<u>\$ 41,650,000</u>	<u>\$ 25,108,379</u>	<u>\$ 6,730,000</u>	<u>\$ 448,856</u>

Arbitrage – Section 148 of the Internal Revenue Code generally provides that bonds issued by a municipality will be “arbitrage bonds,” if any portion of the bond proceeds are reasonably expected to be invested in obligations with a yield that is “materially higher” than the yield on the bonds. While municipalities are entitled to earn a certain amount of positive arbitrage during the period the bonds are outstanding, Section 148(f) generally requires that these earnings be paid to the Internal Revenue Service (IRS) at least every five years. As of June 30, 2024, the City has set aside \$1,296,066 in arbitrage interest due to the IRS in connection with future filings and payments to the IRS. This amount is included in other liabilities in the statement of net position. The current portion is in the amount of \$893,649 while the long-term portion is \$402,417. For fiscal year 2024, a payment in the amount of \$105,935 was made to the IRS related to the GO Series 2019AB bonds.

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IV. Detailed notes on all funds

F. Long-term obligations

Leases/SBITA - A summary of the City's lease terms and interest rates is as follows:

Governmental Activities:

Leases without options to purchase equipment. Annual installments totaling \$6,925,815 plus interest rates ranging from .304% to 1.59%, and due dates ranging from 2024 through 2041.

Building and office space leases. Annual installments totaling \$6,925,815 plus interest rates ranging from .304% to 1.59%, and due dates ranging from 2024 through 2041.

Business-Type Activities:

Leases without options to purchase equipment. Annual installments totaling \$23,834 plus interest rates ranging from .304% to 1.59%, and due dates through 2025.

Building and office space leases. Annual installments totaling \$23,834 plus interest rates ranging from .304% to 1.59% and due dates through 2025.

Certain facility leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Included in the table below are Subscription-Based IT Arrangements (SBITAs) with annual installments totaling \$1,058,785 plus interest rates ranging from .304% to 1.59% and due dates ranging from 2024 through 2027 for governmental activities. Annual installments for business-type activities total \$10,095 plus interest rates ranging from .304% to 1.59% and due dates through 2024.

Total future minimum lease payments under lease agreements are as follows:

Year ending June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 2,007,878	\$ 116,083	\$ 33,929	\$ 57
2026	952,134	92,171	—	—
2027	928,454	77,467	—	—
2028	749,224	63,946	—	—
2029	714,951	51,162	—	—
2030-2034	2,350,758	89,494	—	—
2035-2039	197,641	15,716	—	—
2040-2044	83,560	1,483	—	—
	<u>\$ 7,984,600</u>	<u>\$ 507,522</u>	<u>\$ 33,929</u>	<u>\$ 57</u>

Discretely presented component unit

	Balance July 1, 2023	Additions	Deductions	Balance June 30, 2024	Due within one year
Bonds and notes payable	\$ 32,550,125	\$ 650,000	\$ 11,136,510	\$ 22,063,615	\$ 306,264
Net pension liability	5,375,401	1,509,800	—	6,885,201	—
Net OPEB liability	1,386,393	—	409,775	976,618	—
Accrued vacation and sick leave	227,406	2,616	—	230,022	92,009
Deferred developer fees payable	2,231,218	417,070	—	2,648,288	—
Other non-current liabilities	4,046,337	—	3,347,170	699,167	133,278
Subtotal	<u>45,816,880</u>	<u>2,579,486</u>	<u>14,893,455</u>	<u>33,502,911</u>	<u>531,551</u>
Total	<u>\$ 45,816,880</u>	<u>\$ 2,579,486</u>	<u>\$ 14,893,455</u>	<u>\$ 33,502,911</u>	<u>\$ 531,551</u>

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F. Long-term obligations

The Component Unit amounts presented above are taken directly from the financial statements of the Albuquerque Housing Authority (AHA), specifically Note 7 from AHA's report. While the basic financial statements for AHA present two columns - business-type activities and discrete component units - the City reports the combined total of these balances on the Statement of Net Position and Statement of Activities. The footnotes presented in AHA's report only present information about the business-type activities and excludes the information about its discrete component units due to the fact that AHA does not consider footnote information related to the component units to be major and has therefore elected to exclude this information, per GASBS 61. Additional requests for information about the composition of long-term obligations related to AHA's discrete component units may be obtained by contacting Barbara D'Onofrio, Finance Director of the Albuquerque Housing Authority, at 1840 University Blvd. SE, Albuquerque, NM 87106.

G. Refunded bonds

The City has refunded various bond issues by issuing refunding bonds, the proceeds of which have been placed in escrow and used to purchase securities of the United States Government and related agencies at various interest rates and maturities sufficient to meet all debt service requirements of the refunded debt. These assets are administered by trustees and are restricted to use for retirement of the refunded debt. The liability for the refunded bonds and the related securities and escrow accounts are not included in the accompanying general purpose financial statements as the City satisfied its obligation for payment of the refunded debt upon completion of the refunding transactions. Refunded debt outstanding at June 30, 2024, is as follows:

Gross Receipts Tax Revenue Bonds	\$ 73,865,000
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H. Conduit bonds

The City has acted from time to time as the issuer of conduit bonds, the proceeds of which have been immediately loaned to a private borrower. Such bonds are payable by the City only from amounts paid to the City by such conduit borrowers pursuant to a lease, loan or other agreement. The City has assigned its rights with respect to such bonds to various trustees that monitor amounts due by the borrowers and pay the principal and interest as due on such conduit bonds from the borrowers' payments. The City has no obligation to repay all or any portion of such bonds in the event the private borrowers fail to make their payments when due.

Industrial Revenue Bonds – As of June 30, 2024, there were ten series of Industrial Revenue Bonds outstanding. The aggregate principal amount payable was \$739,702,675. There were no bonds pending close out.

I. Construction Commitments

In the fall of 2017, the City entered into a multi-year contract with Citelum US, Inc. for the purpose of evaluating and implementing energy efficient street lights throughout the City. This contract is scheduled to end in 2032 and carries a scheduled termination value payment clause in the contract that stipulates that if the City terminates the contract before completion then the City shall pay Citelum an agreed upon value corresponding to the month in which the contract is terminated. If the City terminates the contract during fiscal year 2025 the City shall be required to pay an amount between \$11,354,991 and \$10,322,220, depending on the month.

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IV. Detailed notes on all funds

J. Segment information

Significant financial data of major enterprise funds are reported in the statements for enterprise funds in the basic financial statements section. Significant financial data of nonmajor enterprise funds as of and for the year ended June 30, 2024, is as follows:

CONDENSED STATEMENT OF NET POSITION	Apartments Fund	Parking Facilities Fund	Stadium Fund	Total
Assets				
Current assets	\$ 874	\$ 3,135	\$ 3,127	\$ 7,137
Noncurrent assets	9,906	51	2,611	12,567
Capital assets	7,054	18,113	10,953	36,120
Total assets	<u>\$ 17,834</u>	<u>\$ 21,299</u>	<u>\$ 16,691</u>	<u>\$ 55,824</u>
Deferred outflows of resources				
Deferred gain/loss on bond refunding	\$ 112	\$ —	\$ —	\$ 112
Deferred outflows related to pensions	—	789	45	835
Deferred outflows related to OPEB	—	152	9	161
Total deferred outflows of resources	<u>\$ 112</u>	<u>\$ 942</u>	<u>\$ 54</u>	<u>\$ 1,107</u>
Liabilities				
Current liabilities	\$ 970	\$ 651	\$ 1,198	\$ 2,819
Liabilities payable from restricted assets	149	—	—	149
Bonds, notes payable, and other long-term liabilities	4,500	—	1,900	6,400
Other liabilities	—	3,435	204	3,640
Total liabilities	<u>\$ 5,619</u>	<u>\$ 4,086</u>	<u>\$ 3,303</u>	<u>\$ 13,008</u>
Deferred inflows of resources				
Deferred inflows related to pensions	\$ —	\$ 37	\$ 2	\$ 39
Deferred inflows related to OPEB	—	596	34	631
Unavailable revenue - leases	—	—	3,200	3,200
Total deferred inflows of resources	<u>\$ —</u>	<u>\$ 633</u>	<u>\$ 3,236</u>	<u>\$ 3,869</u>
Net position (deficit)				
Invested in capital assets	\$ 1,864	\$ 18,113	\$ 8,118	\$ 28,095
Restricted for:				
Debt service	7,997	7	1,108	9,112
Construction	—	43	—	43
Unrestricted	2,466	(642)	979	2,803
Total net position	<u>\$ 12,327</u>	<u>\$ 17,521</u>	<u>\$ 10,206</u>	<u>\$ 40,054</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION	Apartments Fund	Parking Facilities Fund	Stadium Fund	Total
Operating revenues	\$ 4,979	\$ 5,543	\$ 2,847	\$ 13,368
Depreciation	(512)	(1,582)	(639)	(2,733)
Other operating expenses	(3,255)	(5,671)	(2,213)	(11,139)
Operating income (loss)	<u>1,212</u>	<u>(1,710)</u>	<u>(6)</u>	<u>(504)</u>
Nonoperating revenues (expenses):				
Investment income/(loss)	411	100	122	633
Interest expense	(158)	—	(40)	(198)
Other	—	29	—	29
Transfers in	—	388	—	388
Transfers out	—	(148)	—	(148)
Change in net position	<u>1,464</u>	<u>(1,341)</u>	<u>76</u>	<u>199</u>
Beginning net position	<u>10,863</u>	<u>18,862</u>	<u>10,129</u>	<u>39,855</u>
Ending net position	<u>\$ 12,327</u>	<u>\$ 17,521</u>	<u>\$ 10,206</u>	<u>\$ 40,054</u>

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IV. Detailed notes on all funds

J. Segment information

CONDENSED STATEMENT OF CASH FLOWS	Apartments Fund	Parking Facilities Fund	Stadium Fund	Total
Net cash provided (used) by:				
Operating activities	\$ 1,727	\$ 866	\$ 1,047	\$ 3,640
Noncapital financing activities	—	268	—	268
Capital and related financing activities	(900)	(76)	(993)	(1,969)
Investing activities	411	100	86	597
Net increase (decrease)	1,238	1,158	140	2,536
Beginning cash and investments	9,426	1,825	2,034	13,285
Ending cash and investments	<u>\$ 10,664</u>	<u>\$ 2,984</u>	<u>\$ 2,174</u>	<u>\$ 15,822</u>

K. Defined benefit pension plan

General Information about the Pension Plan

Plan description – Substantially all of the City’s full-time employees participate in a public employee retirement system governed by the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). The Public Employees Retirement Association (PERA) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. PERA issues a separate ACFR. That report may be obtained by writing to: PERA, PO Box 2123, Santa Fe NM 87504-2123. The report is also available on PERA’s website.

Benefits provided – The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members and beneficiaries. Effective July 1, 2013, new legislation enabled two benefit tiers under each PERA coverage plan. The coverage plans include: Municipal General, Municipal Police, and Municipal Fire plans. Members are eligible to retire when they meet the age and service credit requirement for the plan they participate in. Plan members are required to contribute between 7.75%-18.15% of their gross salary, depending on the specific plan type. The City is required to contribute between 7.40%-21.65% of the gross covered salary, depending on the specific plan type.

Contributions – The following are the plans covered by the City and the contribution requirements (in thousands of dollars) for the year ended June 30, 2024:

Group Covered	Employee		Employer	
	Percent	Amount	Percent	Amount
General, management, and bus drivers	15.65 %	\$ 27,458	10.80 %	\$ 23,741
Temporary employees	9.50 %	93	8.65 %	75
J-Series 20-year	19.15 %	302	18.30 %	180
Police	18.80 %	16,702	20.15 %	10,095
Fire	20.20 %	13,160	22.90 %	8,132
		<u>\$ 57,715</u>		<u>\$ 42,223</u>

The contribution requirements of plan members and the City are established in New Mexico Statute Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. In accordance with Chapter 10, Article 11, Section 5 NMSA 1978, the City has elected to make a percentage of the employees’ contributions. The percentage of the employees’ contributions paid by the City varies according to the specific plan type. The City’s required contributions to PERA for the years ending June 30, 2024, 2023, and 2022 were \$42,223,870, \$39,317,786 and \$34,736,401, respectively. The City’s total contributions to PERA, including the employer required contributions, and the portion the City pays for the employees for the years ending June 30, 2024, 2023, and 2022 were \$99,938,286, \$91,606,867 and \$78,418,729, respectively.

CITY OF ALBUQUERQUE, NEW MEXICO

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JUNE 30, 2024

IV. Detailed notes on all funds

K. Defined benefit pension plan

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2024, the City reported a net pension liability of \$1,009,941,263 its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023.

The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan by type for fiscal year 2024. As of June 30, 2024, the City's proportional share was 20.60% of the Municipal General Division, 29.98% of the Municipal Police Division, and 31.61% of the Municipal Fire Division.

For the year ended June 30, 2024, the City recognized its proportional share of the pension contribution expense of \$135,510,168. The proportional share of the pension contribution expense by plan type is as follows:

	Pension Expense
Municipal General	\$ 61,191,473
Municipal Police	\$ 41,589,507
Municipal Fire	\$ 32,729,188

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
City of Albuquerque - overall		
Differences between expected and actual experience	\$ 79,980,783	\$ (5,395,107)
Change in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	77,114,116	—
Changes in proportion and differences between City contributions and proportionate share of contributions	13,016,625	(6,959,404)
City contributions subsequent to the measurement date	58,477,136	—
Total	<u>\$ 228,588,660</u>	<u>\$ (12,354,511)</u>
	Deferred outflows of resources	Deferred inflows of resources
Municipal General		
Differences between expected and actual experience	\$ 32,732,618	\$ (5,322,488)
Change in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	41,005,597	—
Changes in proportion and differences between City contributions and proportionate share of contributions	12,076,377	—
City contributions subsequent to the measurement date	28,615,645	—
Total	<u>\$ 114,430,237</u>	<u>\$ (5,322,488)</u>
	Deferred outflows of resources	Deferred inflows of resources
Municipal Police		
Differences between expected and actual experience	\$ 24,766,089	\$ —
Change in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	24,011,733	—
Changes in proportion and differences between City contributions and proportionate share of contributions	—	(2,738,439)
City contributions subsequent to the measurement date	16,701,726	—
Total	<u>\$ 65,479,548</u>	<u>\$ (2,738,439)</u>

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K. Defined benefit pension plan

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	Deferred outflows of resources	Deferred inflows of resources
Municipal Fire		
Differences between expected and actual experience	\$ 22,482,076	\$ (72,619)
Change in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	12,096,786	—
Changes in proportion and differences between City contributions and proportionate share of contributions	940,248	(4,220,965)
City contributions subsequent to the measurement date	13,159,765	—
Total	<u>\$ 48,678,875</u>	<u>\$ (4,293,584)</u>

The amount of contributions related to fiscal year 2024 have been reported as deferred outflows of resources related to pensions and will be recognized as a reduction of the net pension liability in fiscal year 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ended June 30	City Overall	Municipal General	Municipal Police	Municipal Fire
2025	\$ 54,192,697	\$ 27,390,713	\$ 16,434,388	\$ 10,367,596
2026	\$ 20,424,788	\$ 9,507,436	\$ 4,711,009	\$ 6,206,343
2027	\$ 76,125,817	\$ 39,860,182	\$ 22,701,698	\$ 13,563,937
2028	\$ 7,013,712	\$ 3,733,774	\$ 2,192,288	\$ 1,087,650

Actuarial assumptions – The total pension liability as of the June 30, 2024 valuation date was determined using the following actuarial assumptions, applied to all periods including the measurement:

Actuarial Methods	
Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Amortization period	25 years
Actuarial Assumptions	
Investment rate of return	7.25%
Payroll growth	3.00%
Projected salary increases	3.25% to 13.50% annual rate
Inflation assumption	2.50%
Mortality assumption	RPH-2014 Blue Collar Mortality Table

The long-term expected rate of return on pension plan investments was determined using statistical analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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K. Defined benefit pension plan

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	38.00 %	6.90 %
Risk Reduction and Mitigation	17.00 %	3.90 %
Credit Oriented Fixed Income	19.00 %	6.00 %
Real Assets	18.00 %	7.00 %
Multi-Risk Allocation	8.00 %	0.61 %
Total	100.00 %	

Discount Rate for PERA Funds – The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumed that future contributions will be made in accordance with statutory rates. On this basis, the pension plan's fiduciary net position together with the expected future contributions are sufficient to provide all projected future benefit payments of current plan members as determined in accordance with GASB Statement No. 67. Therefore, the 7.25% assumed long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate – The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate with a 1.00% decrease or 1.00% increase from the current rate:

Plan Type	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
City of Albuquerque, Overall	\$ 1,416,613,560	\$ 1,009,941,263	\$ 674,349,589
Municipal General	\$ 632,309,269	\$ 436,120,304	\$ 273,004,787
Municipal Police	\$ 416,347,353	\$ 289,113,491	\$ 184,965,907
Municipal Fire	\$ 367,956,938	\$ 284,707,468	\$ 216,378,895

Pension plan fiduciary net position – Detailed information about the pension plan's fiduciary net position is available in the separately issued PERA's ACFR. As of June 30, 2024, there was a \$5,380,433 PERA contributions payable.

L. Postemployment benefits

The city has two categories of other postemployment benefits (OPEB), life insurance and retiree healthcare (RCHCA). The City provides certain health care and life insurance benefits for retired employees. Substantially all of the City's employees may become eligible for those benefits if they reach the normal retirement eligibility conditions while working for the City.

Postemployment Life Insurance Benefits

Plan description – The City's Life Insurance Benefit Plan (Plan) is a cost sharing multiple-employer plan administered as a formal trust by the City. The Plan includes coverage for all City employees. The Plan also includes coverage for the employees of the Albuquerque Bernalillo County Water Authority (a separate legal entity, formerly a component unit of the City). The Albuquerque Pooled OPEB Trust Plan issues a separate report that can be obtained from the Accounting Division at: PO Box 1293, Room 8010, 8th Floor, Albuquerque NM 87103. The Water Utility Authority and the City have different benefit rules. Insurance benefits are authorized by the City's Merit System Ordinance and Personnel Rules and Regulations. Upon retirement with the City, an employee will continue to be covered by the City's plan at no cost to the employee. Coverage will be one-half of the coverage reflected on the most recent annual life insurance adjustment report immediately prior to retirement up to a maximum of \$25,000. Effective July 1, 2008 the minimum amount of coverage per retiree is \$12,500.

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

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IV. Detailed notes on all funds

L. Postemployment benefits

Funding policy – The City contributes 100.00% or more of the actuarially determined contributions each year.

Retiree Health Care Act (RHCA) Contributions

Plan description – The City contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Section 10-7C- 1 NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Benefits provided – eligible retirees, their spouses, dependents and surviving spouses and dependents with health insurance and prescription drug benefits consisting of a plan, or optional plans of benefits, that can be contributions to RHCA and by co-payments or out-of-pocket payments of eligible retirees.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which case the period required for contributions becomes the period between the employer's effective date and the date of retirement; 2) retirees defined by the Retiree Health Care Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years. The City does not have data pertaining to retired and active employees as of June 30, 2024.

Funding policy – The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100.0% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website.

Contributions – The employer and employee retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature. Employers that choose to become participating employers are January 1, 1998, are required to make contributions to the RHCA fund in the amount determined to be appropriate by the board. The City's total contributions for the year ending June 30, 2024 were \$7,545,593.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. For employees who are members of an enhanced retirement plan: state police and adult correctional officer coverage plan 1; municipal police member coverage plans 3, 4 and 5; municipal fire member coverage plan 3, 4 and 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act (10-12B-1 NMSA 1978), during the fiscal year ended June 30, 2015, the statute required each participating employer to contribute 2.50% of each participating employee's annual salary, and each participating employee was required to contribute 1.25% of their salary. For employees that were not members of an enhanced retirement plan during the fiscal year ended June 30, 2015, the statute required each participating employer to contribute 2.00% of each participating employee's annual salary; each participating employee was required to contribute 1.00% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

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IV. Detailed notes on all funds

L. Postemployment benefits

Contributions are expected to match or exceed the actuarial annual determined contribution (ADC). Monthly invoices for retiree life insurance premiums are paid out of the trust. When expected benefit claims exceed retiree premiums, the City is allowed to treat the implicit subsidy as a contribution. The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. Information related to the number of plan members can be found in the publicly available report. That report and further information can be obtained by writing to the Retiree Health Care Authority at: 4308 Carlisle NE, Suite 104, Albuquerque NM 87107.

OPEB Insurance-Related liabilities, deferred outflows of resources and deferred inflows of resources – The City reported a net OPEB liability of \$21,341,330 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of January 1, 2024 rolled forward to June 30, 2024.

For year ended June 30, 2024, the City recognized OPEB expense of \$3,319,101.

OPEB RHCA liabilities, deferred outflows of resources and deferred inflows of resources – As of June 30, 2024, the City reported a net OPEB Liability for Retiree Health Care of \$112,182,505 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023.

For year ended June 30, 2024, the City recognized its proportionate share of OPEB expense in the amount of \$35,403,404.

As of June 30, 2024, the City reported deferred inflow of resources, deferred outflow of resources and net liability insurance and RHCA below:

	OPEB Insurance	OPEB RHCA	Total
Differences between expected and actual experience	\$ 219,039	\$ 20,310,692	\$ 20,529,731
Change in assumptions	70,278	105,825,689	105,895,967
Net difference between projected and actual earnings on OPEB plan investments	2,745,438	—	2,745,438
Changes in proportion and differences between City contributions and proportionate share of contributions	—	13,148,859	13,148,859
Total Deferred Inflows	<u>3,034,755</u>	<u>139,285,240</u>	<u>142,319,995</u>
Differences between expected and actual experience	1,196,688	1,896,453	3,093,141
Change in assumptions	—	21,589,135	21,589,135
Net difference between projected and actual earnings on OPEB plan investments	—	2,398,625	2,398,625
Changes in proportion and differences between City contributions and proportionate share of contributions	—	1,438,022	1,438,022
City contributions subsequent to the measurement date	—	7,703,530	7,703,530
Total Deferred Outflows	<u>1,196,688</u>	<u>35,025,765</u>	<u>36,222,453</u>
Net OPEB Liability	<u>\$ 21,341,330</u>	<u>\$ 112,182,505</u>	<u>\$ 133,523,835</u>

The amount of contributions related to fiscal year 2024 have been recorded as a reduction of the OPEB insurance liability. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Fiscal Year Ended June 30	Amount
2025	\$ (925,891)
2026	\$ 391,026
2027	\$ (877,813)
2028	\$ (474,836)
2029	\$ 49,447

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IV. Detailed notes on all funds

L. Postemployment benefits

Sensitivity of the City's proportionate share of the net OPEB insurance liability to changes in the discount rate – The following presents the City's proportionate share of the net OPEB liability calculated using the discount rate of 5.00%, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate with a 1.00% decrease or 1.00% increase from the current rate. The healthcare trend is not an assumption used in the actuarial analysis.

	1% Decrease 4.00%	Current Discount 5.00%	1% Increase 6.00%
City's proportionate share of the net OPEB liability	\$ 32,089,353	\$ 21,341,330	\$ 12,812,803

OPEB plan fiduciary net position – Detailed information about the trust plan's fiduciary net position is available in separate OPEB financial statements.

Actuarial assumptions – The total OPEB insurance related liability in the June 30, 2024 valuation was determined using the following actuarial assumptions applied to all periods including the measurement:

Actuarial Methods	
Actuarial valuation date	January 1, 2024
Actuarial cost method	Entry Age Normal
Amortization method	Level % of pay
Amortization period	30 years closed, 14 years remain
Asset valuation method	Market Value
Actuarial Assumptions	
Long-term return on assets	5.00%
Discount rate	5.00% as of June 30, 2021 and June 30, 2022
Inflation	2.50% per year
Salary increase	3.25% per year
Retirement age	50 to 80
Mortality	PERA of New Mexico; projected with MW Scale 2022

Discount rate – The expected long-term rate of return on trust assets was used. Based on the level of funding to date and the expected future contributions established in the funding policy, trust assets are expected to be sufficient in all future years to provide the expected benefit payments.

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L. Postemployment benefits

The amount of contributions related to fiscal year 2024 have been recorded as a deferred outflow of resources related to the RHCA OPEB liability. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Fiscal Year Ended June 30:	Amount
2024	\$ (32,161,480)
2025	\$ (23,328,321)
2026	\$ (28,794,619)
2027	\$ (20,431,647)
2028	\$ (7,246,935)

Actuarial assumptions – The total OPEB liability in the June 30, 2024 valuation was determined using the following actuarial assumptions applied to all periods including the measurement:

Actuarial Methods	
Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal, level percent of pay, calculated on individual employee basis
Amortization method	Market value of assets
Actuarial Assumptions	
Inflation	2.50% for PERA members
Investment rate of return	7.00% net of OPEB plan investment expense and margin for adverse deviation including inflation
Discount rate	6.22%
Projected salary increases	3.00% to 13.0%, based on years of service, including inflation
Mortality rate	RP-2014 Blue Collar Annuitant Mortality
Healthcare cost trend rate	8.00% graded down to 4.50% over 14 years for non-Medicare medical plan costs 8.50% graded down to 4.50% over 16 years for Medicare medical plan costs

CITY OF ALBUQUERQUE, NEW MEXICO

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L. Postemployment benefits

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which the expected future real rates of return (net of investment fees and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation and subtracting expected investment expenses as a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investments expenses, used in the derivation of the long-term expected investment rate of return assumptions.

	Target Allocation	Long-Term Expected Real Rate of Return
U.S. core fixed income	20.00 %	1.60 %
U.S. equity - large cap	20.00 %	6.90 %
Non U.S. - emerging markets	15.00 %	8.70 %
Non U.S. - developed equities	12.00 %	7.20 %
Private equity	10.00 %	10.00 %
Credit and structured finance	10.00 %	3.70 %
Real estate	5.00 %	3.60 %
Absolute return	5.00 %	3.20 %
U.S. equity - small cap	3.00 %	6.90 %
	100.00 %	

Discount rate – The discount rate used to measure the total OPEB liability is 6.22% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members through the fiscal year ending June 30, 2052. Thus, the 7.00% discount rate, which includes the assumed inflation rate of 2.5%, was used to calculate the net OPEB liability through 2052. Beyond 2052, the index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (2.16%) was applied. Thus 3.62% is the blended discount rate.

Sensitivity of the City's proportionate share of the net OPEB liability to changes in the discount rate – The following represents the City's proportionate share of the net OPEB liability calculated using the discount rate of 6.22%, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is a 1.00% decrease or 1.00% increase from the current rate:

	1% Decrease 5.22%	Current Discount 6.22%	1% Increase 7.22%
City's proportionate share of the net OPEB liability	\$ 141,434,465	\$ 112,182,507	\$ 88,471,050

The following represents the proportionate share of the net OPEB liability for the City as of June 30, 2023, if it were calculated using a health cost trend rate that is a 1.00% decrease and 1.00% increase than the health cost trend rates used:

	1% Decrease	Current Trend Rates	1% Increase
City's proportionate share of the net OPEB liability using the health cost trend	\$ 92,875,719	\$ 112,182,507	\$ 134,355,810

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IV. Detailed notes on all funds

L. Postemployment benefits

OPEB plan fiduciary net position – Detailed information about RHCA’s fiduciary net position is available in their separately issued OPEB Financial Report.

M. Landfill closure and postclosure care costs

Federal laws and regulations require the City to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the City reports a portion of these closure and postclosure care costs in the refuse disposal fund, as an operating expense in each period, based on landfill capacity used as of each balance sheet date. The \$4,744,957 reported as accrued landfill closure costs at June 30, 2024, represents the cumulative amount reported to date based on the use of 31% of the estimated capacity of the Cerro Colorado Landfill.

The City will recognize the remaining estimated cost of closure and postclosure care of \$10,541,189 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2024. The City expects to close the landfill in the year 2097. Actual cost may be higher due to inflation, change in technology, or change in regulations. The City has set aside \$4,744,957 for future postclosure costs. This amount is reported as a restricted asset on the balance sheet. The City expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate, or additional postclosure care requirements are determined (due to change in technology or applicable laws or regulations, for example); these costs may need to be covered by charges to future landfill users or future tax revenue.

Annually the City files a financial assurance report for closure and postclosure costs with the New Mexico Department of Environmental Quality as required by Section 20.9.5.16 NMAC. Pursuant to Subsection D of 20.9.10.19 NMAC, the City reports combined closure and postclosure costs of \$15,286,146 for the Cerro Colorado Landfill, Montessa Park Convenience Center, Don Reservoir Convenience Center, Eagle Rock Convenience Center, and the Intermediate Processing Facility. Parkhill, an engineering and consulting firm, provides the solid waste department with an Airspace Depletion Analysis report and the analytical data from the report is used to determine the estimated landfill closure and postclosure care costs.

N. Risk management

The City is exposed to various risks of loss related to torts and civil rights claims including: law enforcement and employment related exposures; theft, damage and destruction of its real and personal assets; workers’ compensation losses; errors and omissions of City officers and officials; and natural disasters. The City uses the Risk Management Fund to account for and finance its uninsured risks of loss. Under this program, the fund provides coverage for up to a maximum of \$2.0 million for public safety employees, and \$1.5 million for all other employees for each workers’ compensation incident, \$1.05 million for each tort liability claim, and \$50,000 for each City real and contents damage claim. Losses in other categories and catastrophic losses in the mentioned categories are the subject of insurance and/or actuarially reviewed retention. Whenever a risk exposure is insured, the City continues to benefit from case coverage on claims that were incurred during the insured claim year.

In the risk management fund, claims are tracked on a program by program basis and assessed charges to each program based on historical claims experience and the need to establish a reserve for unanticipated catastrophic losses. The claims liabilities reported in the risk management fund are based on the requirements of GASB 10, which requires that a liability for claims be reported, if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is an exact amount as it depends on many complex factors such as: inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic factors. The estimate of the claims liability also includes amounts for incremental claim adjustments expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example, from salvage or subrogation, are another component of the claims liability estimate. The amounts and change in the fund’s claims liability in fiscal year 2024 and 2023 were:

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IV. Detailed notes on all funds

N. Risk management

	2024	2023
Claims liability, beginning balance	\$ 135,000,000	\$ 128,100,000
Current year claims and change in estimates	29,436,826	45,014,952
Claims liquidated	(22,836,826)	(38,114,952)
Claims liability, ending balance	<u>141,600,000</u>	<u>135,000,000</u>
The components of the claims liability at year-end were:		
Current portion	32,400,000	20,300,000
Noncurrent portion	109,200,000	114,700,000
Total claims liability	<u>\$ 141,600,000</u>	<u>\$ 135,000,000</u>

Included in the amounts above are \$7,539,486 in claims recorded in the Group Self Insurance fund of which the full amount is included in the current portion.

O. Albuquerque Housing Authority - Component Units

The Authority reports the following blended component units:

AHA Rio Vista Developer LLC – Created on October 31, 2016, AHA Rio Developer LLC was organized as a single member limited liability company for the purpose of development and improvement of real estate for affordable housing.

AHA Housing Development Corporation – Created on March 5, 2018, AHA Housing Development Corporation was organized as a Nonprofit Corporation to act exclusively in the furtherance and support of the public mission of the Albuquerque Housing Authority and its existing or future instrumentalities and affiliates.

The Authority reports the following discrete component units:

The Commons at Martineztown, LLLP – Created on April 16, 2020, The Commons at Martineztown, LLLP was organized as a New Mexico limited liability limited partnership to acquire, develop, finance, rehabilitate, own, maintain, operate and sell or otherwise dispose of a 96-unit multi-family affordable housing complex.

Broadway McKnight, LLLP – Created on November 10, 2020, Broadway McKnight, LLLP was organized as a New Mexico limited liability limited partnership to acquire, develop, finance, rehabilitate, own, maintain, operate and sell or otherwise dispose of a 30-unit multi-family affordable housing complex.

6100 Harper, LLLP – Created on November 10, 2020, 6100 Harper, LLLP was organized as a New Mexico limited liability limited partnership to acquire, develop, finance, rehabilitate, own, maintain, operate and sell or otherwise dispose of a 59-unit multi-family affordable housing complex.

P. Commitments and contingencies

Encumbrances for purchase orders, contracts, and other commitments for expenditures are recorded in memorandum accounts of the City's governmental funds. Encumbrances lapse for budgetary purposes at the end of each fiscal year and the subsequent year's appropriations provide authority to complete these transactions. For the General Fund and other operating funds, large nonrecurring encumbrances are reappropriated to the following fiscal year so that the commitment does not cause expenses to exceed appropriations. Outstanding encumbrances as of June 30, 2024 are reported in the table below.

CITY OF ALBUQUERQUE, NEW MEXICO

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IV. Detailed notes on all funds

P. Commitments and contingencies

Governmental activities:

Major funds:

General Fund	\$	5,149,443
Operating Grants Fund		18,571,636
Capital Acquisition Fund		202,909,850
Infrastructure Tax Fund		22,852,756
Nonmajor governmental funds		21,792,899
Total governmental activities	\$	<u>271,276,584</u>

In addition, the business-type funds have uncompleted construction and other commitments for construction, improvements and replacements or from operating revenues:

Business-type activities:

Major funds:

Airport Fund	\$	42,344,571
Refuse Disposal Fund		13,842,621
Transit Fund		20,091,379
Nonmajor business-type funds		229,169
Total business-type activities	\$	<u>76,507,740</u>

In the normal course of business, the City is subject to certain contingent liabilities and unasserted claims. These contingencies are evaluated in light of their probability of being asserted and the estimability of the claims. Those claims that are probable and estimable have been accrued in the accompanying financial statements. Claims that are possible and/or not estimable are disclosed herein. Remote claims are monitored until such time as they are resolved, disclosed, or accrued. Except as discussed in the following paragraphs, it is the opinion of City management that the ultimate resolution of other litigation will not have a material effect on the financial position of the City.

The City is a defendant in a legal proceeding that does not fall under the New Mexico Tort Claims Act; this legal proceeding alleges that certain time incurred by some of the City's fire and transit departments and other employees are subject to overtime compensation. The ultimate outcome of these legal proceedings cannot presently be determined; the case is currently awaiting the courts consideration on how the calculations are to be determined. Accordingly, no provision for any additional liability that may result upon the ultimate outcome has been recognized in the accompanying financial statements and schedules.

The City has received a number of federal and state grants for specific purposes. These grants are subject to audit and may result in requests for reimbursements to granting agencies for expenditures disallowed under the terms of the grants. Based on prior experience, City management believes that such discrepancies, if any, will not be material.

Q. Budget violations

As of June 30, 2024, the following funds were overspent on the budgetary comparison statements:

Governmental funds:

GO Bond Debt Service	\$	(433,613)
City Housing		(88,873)
Senior Services Provider		(122,310)
City/County Facilities		(562,085)

Enterprise funds:

Refuse Disposal	\$	(2,157,127)
Parking Facilities		(48,519)
Stadium		(892,519)

Internal Service funds:

Group Self Insurance	\$	(3,632,080)
Fleet Management		(268,242)

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

IV. Detailed notes on all funds

R. Service concession arrangements

In fiscal year 2017, the City entered into a development agreement with One Central Operating Associates LLC (Developer), under which the City manages, collects, and retains revenue for a parking facility for a term of three hundred (300) months. The City paid the Developer a lump sum of \$17.5 million and is required to operate and maintain the parking facility in accordance with the executed contract. The agreement includes an irrevocable option to purchase the parking facility from the Developer commencing with the 120th month after the signing of the Certificate of Occupancy. The City entered into this agreement to enhance the development of the downtown area and increase parking revenue. The City recognizes an intangible asset in the amount of \$17.5 million pursuant to the development agreement.

S. Tax abatements

There are currently fourteen tax abatement agreements enacted by the City. The City has chosen to disclose information about its tax abatement agreements individually, based on an established quantitative threshold of 5.0% of the total dollar amount of taxes abated during the year; all others are aggregated. Each agreement was negotiated under Article 32 NMSA 1978 and City ordinance 3-2-15 allowing the City to abate property taxes and other state taxes such as, compensating and investment tax credit, for a variety of economic development purposes. It was determined in all cases that the firms were not in direct competition with other firms, and they generated gross receipts taxes through the hiring employees that offset the estimated loss in property tax revenue and other City expenses.

The abatement for real property is based on the total value of the property tax which is determined and reported by the county assessor. Taxable value is one-third of this amount, and the tax rate for the City and other governmental agencies is reported. Personal property tax abatement (equipment purchased with industrial revenue bonds) is reported by the recipient. Payment in lieu of taxes is reported only for the firms that do not have fully depreciated equipment. Information relevant to the disclosure of the abatements for the fiscal year ended June 30, 2024 is:

Tax Abatement Program - Industrial Revenue Bonds	Property Taxes Abated	Payment in Lieu of Taxes
Kairos	\$ 140,224	\$ 21,034
Olympus NorthPoint & Highlands	113,445	34,656
Bank of the West	90,994	267,263
Titan Development	70,986	9,651
Menaul School	48,370	—
Ktech	37,825	3,783
Affordable Solar	17,645	4,411
Franz	14,820	5,766
Hotel Blue	13,021	3,906
Hotel Parq	12,632	505
Hotel Andaluz	9,171	955
International School	6,927	—
Netflix Studios	4,744	692
705 Copper	2,640	6,421
	\$ 583,444	\$ 359,043

The City is subject to tax abatements entered in by other governmental entities. Each agreement was negotiated under the authority of Section 7-37-6 NMSA 1978 and Section 7-38 NMSA 1978. The types of abated taxes reported to the City by other entities includes real property tax, personal property tax, and gross receipts and compensating tax. Two entities reported abatements to the City. The City has chosen to summarize the abatements reported by reporting entity and by type of tax abated. Information relevant to the disclosure of the abatements entered by other governmental entities for fiscal year ended June 30, 2024 is:

Abating Agency	Real & Personal Property Taxes Abated	Gross Receipts Taxes Abated
Bernalillo County	\$ 618,898	\$ —

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

IV. Detailed notes on all funds

T. Restatement

The beginning net position for the City was restated by an increase of \$65,619,970, representing the balance shown as deferred inflows related to the multi-year opioid settlements on the fiscal year 2023 statement of net position. This balance should not have been reported in governmental activities on the statement of net position and should instead have been shown as revenue on the statement of activities, similar to other adjustments shown in Note II.

The beginning net position for the Albuquerque Housing Authority was restated by an increase of \$87,146, which consisted of a \$(82,481) decrease to reflect the removal of a rolling accounts payable audit adjustment balance from a prior fiscal year; and a \$169,627 increase to reflect the addition of several vehicles that had erroneously not been capitalized.

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Albuquerque Housing Authority
6/30/2023, as previously reported	\$ 2,783,152,251	\$ 794,140,716	\$ 3,577,292,967	\$ 26,636,816
Error corrections	65,619,970	—	65,619,970	87,146
6/30/2023, as restated	<u>\$ 2,848,772,221</u>	<u>\$ 794,140,716</u>	<u>\$ 3,642,912,937</u>	<u>\$ 26,723,962</u>

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF PENSION CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) OF NEW MEXICO
LAST 10 FISCAL YEARS*

	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
GENERAL MUNICIPAL PLAN					
Contractually required contributions	\$ 27,852,925	\$ 24,426,288	\$ 18,813,527	\$ 18,011,860	\$ 17,486,648
Contributions in relation to the contractually required contributions	(27,852,925)	(24,426,288)	(18,813,527)	(18,011,860)	(17,486,648)
Covered payroll	\$238,331,895	\$222,863,649	\$191,368,444	\$183,166,915	\$182,152,581
Contributions as a percentage of covered payroll	11.7 %	11.0 %	9.8 %	9.8 %	9.6 %
POLICE PLAN					
Contractually required contributions	\$ 16,701,726	\$ 15,346,096	\$ 14,150,289	\$ 14,142,546	\$ 13,722,278
Contributions in relation to the contractually required contributions	(16,701,726)	(15,346,096)	(14,150,289)	(14,142,546)	(13,722,278)
Covered payroll	\$ 82,541,914	\$ 78,116,535	\$ 73,880,797	\$ 73,848,853	\$ 72,604,644
Contributions as a percentage of covered payroll	20.2 %	19.6 %	19.2 %	19.2 %	18.9 %
FIRE PLAN					
Contractually required contributions	\$ 13,159,765	\$ 12,516,698	\$ 10,718,512	\$ 10,259,975	\$ 9,967,397
Contributions in relation to the contractually required contributions	(13,159,765)	(12,516,698)	(10,718,512)	(10,259,972)	(9,967,397)
Covered payroll	\$ 57,963,521	\$ 55,922,657	\$ 49,229,254	\$ 46,852,439	\$ 45,932,706
Contributions as a percentage of covered payroll	22.7 %	22.4 %	21.8 %	21.9 %	21.7 %
	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Year Ended June 30, 2017	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015
GENERAL MUNICIPAL PLAN					
Contractually required contributions	\$ 16,524,800	\$ 16,014,707	\$ 15,782,439	\$ 15,116,693	\$ 15,235,019
Contributions in relation to the contractually required contributions	(16,524,800)	(16,014,707)	(15,782,439)	(15,116,693)	(15,235,019)
Covered payroll	\$172,725,000	\$166,669,191	\$164,738,621	\$157,569,964	\$166,682,259
Contributions as a percentage of covered payroll	9.6 %	9.6 %	9.6 %	9.6 %	9.1 %
POLICE PLAN					
Contractually required contributions	\$ 12,628,493	\$ 11,198,828	\$ 10,932,018	\$ 10,397,810	\$ 10,753,611
Contributions in relation to the contractually required contributions	(12,628,493)	(11,198,828)	(10,932,018)	(10,397,810)	(15,235,019)
Covered payroll	\$ 66,850,279	\$ 58,889,322	\$ 57,730,969	\$ 55,252,643	\$ 68,877,124
Contributions as a percentage of covered payroll	18.9 %	19.0 %	18.9 %	18.8 %	15.6 %
FIRE PLAN					
Contractually required contributions	\$ 9,372,552	\$ 8,878,424	\$ 8,654,583	\$ 8,269,385	\$ 7,909,259
Contributions in relation to the contractually required contributions	(9,372,552)	(8,878,424)	(8,654,583)	(8,269,385)	(7,909,259)
Covered payroll	\$ 43,285,138	\$ 41,021,289	\$ 39,998,588	\$ 38,022,557	\$ 43,510,526
Contributions as a percentage of covered payroll	21.7 %	21.6 %	21.6 %	21.7 %	18.2 %

Contribution amounts are reported by PERA. Amounts reported by PERA and the City will differ because of timing differences.

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO (PERA)
LAST 10 FISCAL YEARS*

	Measurement Date as of June 30, 2023	Measurement Date as of June 30, 2022	Measurement Date as of June 30, 2021	Measurement Date as of June 30, 2020	Measurement Date as of June 30, 2019
GENERAL MUNICIPAL PLAN					
Proportion of the net pension liability	20.6 %	19.7 %	19.5 %	19.4 %	19.0 %
Proportionate share of the net pension liability	\$436,120,304	\$349,836,135	\$219,657,201	\$391,576,007	\$328,304,739
Covered payroll	\$222,863,649	\$191,368,444	\$183,166,915	\$182,152,581	\$172,725,000
Proportionate share of the net pension liability as a percentage of its covered payroll	195.7 %	182.8 %	119.9 %	215.0 %	190.1 %

POLICE PLAN

Proportion of the net pension liability	30.0 %	30.3 %	30.6 %	30.7 %	30.0 %
Proportionate share of the net pension liability	\$289,113,491	\$243,751,777	\$158,300,149	\$263,918,618	\$221,893,947
Covered payroll	\$ 78,116,535	\$ 73,880,797	\$ 73,848,853	\$ 72,604,644	\$ 66,850,276
Proportionate share of the net pension liability as a percentage of its covered payroll	370.1 %	329.9 %	214.4 %	363.5 %	331.9 %

FIRE PLAN

Proportion of the net pension liability	31.6 %	31.4 %	32.8 %	32.9 %	32.5 %
Proportionate share of the net pension liability	\$284,707,468	\$238,651,758	\$198,932,393	\$248,805,375	\$223,586,328
Covered payroll	\$ 55,922,657	\$ 49,229,254	\$ 46,852,439	\$ 43,285,138	\$ 41,021,289
Proportionate share of the net pension liability as a percentage of its covered payroll	509.1 %	484.8 %	424.6 %	574.8 %	545.0 %
Plan fiduciary net position as a percentage of the total pension liability**	67.3 %	69.4 %	77.3 %	66.4 %	70.5 %

	Measurement Date as of June 30, 2018	Measurement Date as of June 30, 2017	Measurement Date as of June 30, 2016	Measurement Date as of June 30, 2015	Measurement Date as of June 30, 2014
GENERAL MUNICIPAL PLAN					
Proportion of the net pension liability	17.8 %	18.8 %	18.5 %	18.5 %	18.4 %
Proportionate share of the net pension liability	\$284,290,965	\$258,568,366	\$295,304,139	188,570,318	143,197,639
Covered payroll	\$166,627,995	\$164,738,621	\$157,739,019	152,263,823	151,622,966
Proportionate share of the net pension liability as a percentage of its covered payroll	170.6 %	157.0 %	187.2 %	123.8 %	94.4 %

POLICE PLAN

Proportion of the net pension liability	27.9 %	28.1 %	27.7 %	29.0 %	28.8 %
Proportionate share of the net pension liability	\$190,174,313	\$155,918,916	\$204,088,874	139,610,198	94,045,917
Covered payroll	\$ 58,889,322	\$ 57,730,969	\$ 55,252,643	68,877,124	55,356,454
Proportionate share of the net pension liability as a percentage of its covered payroll	322.9 %	270.1 %	369.4 %	202.7 %	169.9 %

FIRE PLAN

Proportion of the net pension liability	32.3 %	33.0 %	32.8 %	32.1 %	33.1 %
Proportionate share of the net pension liability	\$206,615,230	\$188,737,896	\$218,590,539	165,523,236	138,010,181
Covered payroll	\$ 39,998,588	\$ 38,022,557	\$ 43,510,526	37,118,229	37,123,758
Proportionate share of the net pension liability as a percentage of its covered payroll	516.6 %	496.4 %	502.4 %	445.9 %	371.8 %
Plan fiduciary net position as a percentage of the total pension liability**	71.1 %	73.7 %	69.2 %	77.0 %	81.0 %

*Amounts presented for each fiscal year were determined as of the previous fiscal year.

**This percentage will be the same for all plans.

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF OTHER POST EMPLOYMENT BENEFIT CONTRIBUTIONS
LAST 10 FISCAL YEARS*

	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
OPEB LIFE INSURANCE				
Actuarially determined contributions	\$ 3,078,282	\$ 2,973,801	\$ 3,404,403	\$ 3,297,314
Contributions in relation to the actuarially determined contributions				
Employee contributions	(846,616)	(2,614,274)	(2,454,934)	(2,377,081)
Implicit subsidy	(2,472,685)	(2,372,853)	(2,275,797)	(2,347,937)
Total contributions in relation to the actuarially determined contributions	\$ (3,319,301)	\$ (4,987,127)	\$ (4,730,731)	\$ (4,725,018)
Contribution deficiency (excess)	(241,019)	(2,013,326)	(1,326,328)	(1,427,704)
Covered payroll	\$ 378,837,329	\$ 356,902,841	\$ 314,478,495	\$ 303,868,207
Contributions as a percentage of covered payroll	0.9 %	1.4 %	1.5 %	1.6 %

RETIREE HEALTH CARE AUTHORITY

Contractually required contributions	\$ 7,545,593	\$ 6,925,210	\$ 6,688,271	\$ 6,626,771
Contributions in relation to the contractually required contributions	(7,545,593)	(6,925,210)	(6,688,271)	(6,626,771)
Covered payroll	\$ 378,837,329	\$ 356,902,841	\$ 314,478,495	\$ 303,868,207
Contributions as a percentage of covered payroll	2.0 %	1.9 %	2.1 %	2.2 %
Fiduciary net position as a percentage of the total OPEB liability	44.2 %	33.3 %	25.4 %	16.5 %

	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
OPEB LIFE INSURANCE			
Actuarially determined contributions	\$ 3,369,870	\$ 3,555,137	\$ 3,248,403
Contributions in relation to the actuarially determined contributions			
Employee contributions	(2,360,118)	(2,022,186)	(2,238,878)
Implicit subsidy	(2,014,033)	(1,921,286)	(1,823,853)
Total contributions in relation to the actuarially determined contributions	\$ (4,374,151)	\$ (3,943,472)	\$ (4,062,731)
Contribution deficiency (excess)	(1,004,281)	(388,335)	(814,328)
Covered payroll	\$ 300,570,186	\$ 282,860,414	\$ 266,579,802
Contributions as a percentage of covered payroll	1.5 %	1.4 %	1.5 %
RETIREE HEALTH CARE AUTHORITY			
Contractually required contributions	\$ 6,223,171	\$ 5,856,918	\$ 5,967,047
Contributions in relation to the contractually required contributions	(6,223,171)	(5,856,918)	(5,967,047)
Covered payroll	\$ 300,570,186	\$ 282,860,414	\$ 266,579,802
Contributions as a percentage of covered payroll	2.1 %	2.1 %	2.2 %
Fiduciary net position as a percentage of the total OPEB liability	18.9 %	13.1 %	11.3 %

*A Full 10-year schedule will be displayed as it becomes available.

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY
LAST 10 FISCAL YEARS*

	Measurement Date as of June 30, 2024	Measurement Date as of June 30, 2023	Measurement Date as of June 30, 2022	Measurement Date as of June 30, 2021
OPEB LIFE INSURANCE				
Proportion of the net OPEB liability	96.0 %	96.0 %	96.0 %	96.0 %
Proportionate share of the net OPEB liability	\$ 21,341,330	\$ 25,094,461	\$ 30,022,179	\$ 28,265,233
Covered payroll	\$ 356,902,841	\$ 314,478,495	\$ 303,868,207	\$ 300,689,931
Proportionate share of the net OPEB liability as a percentage of covered payroll	6.0 %	8.0 %	9.9 %	9.4 %
Plan fiduciary net position as a percentage of the total OPEB liability	32.5 %	60.4 %	51.9 %	55.2 %
RETIREE HEALTH CARE AUTHORITY				
Proportion of the net OPEB liability	6.6 %	6.8 %	6.9 %	7.0 %
Proportionate share of the net OPEB liability	\$ 112,182,507	\$ 157,585,078	\$ 227,848,168	\$ 288,332,715
Covered payroll	\$ 356,902,841	\$ 314,478,495	\$ 303,868,207	\$ 300,689,931
Proportionate share of the net OPEB liability as a percentage of covered payroll	31.4 %	50.1 %	75.0 %	95.9 %
Plan fiduciary net position as a percentage of the total pension liability	44.2 %	33.3 %	25.4 %	16.5 %

*A Full 10-year schedule will be displayed as it becomes available.

	Measurement Date as of June 30, 2020	Measurement Date as of June 30, 2019	Measurement Date as of June 30, 2018
OPEB LIFE INSURANCE			
Proportion of the net OPEB liability	98.0 %	98.0 %	95.0 %
Proportionate share of the net OPEB liability	\$ 34,921,253	\$ 36,484,500	38,545
Covered payroll	\$ 282,860,414	\$ 266,538,606	262,468,178
Proportionate share of the net OPEB liability as a percentage of covered payroll	12.3 %	13.7 %	14.7 %
Plan fiduciary net position as a percentage of the total OPEB liability	42.0 %	38.5 %	32.0 %
RETIREE HEALTH CARE AUTHORITY			
Proportion of the net OPEB liability	7.0 %	7.0 %	7.0 %
Proportionate share of the net OPEB liability	\$ 222,068,091	\$ 298,052,409	314,948,019
Covered payroll	\$ 282,860,414	\$ 266,538,606	262,468,178
Proportionate share of the net OPEB liability as a percentage of covered payroll	78.5 %	111.8 %	120.0 %
Plan fiduciary net position as a percentage of the total pension liability	18.0 %	13.1 %	11.0 %

*A Full 10-year schedule will be displayed as it becomes available.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION RELATED TO PENSION AND OPEB
FOR THE YEAR ENDED JUNE 30, 2024

PERA

Change of benefit terms: PERA and COLA and retirement eligibility benefit changes in recent years are described in Note 1 of the PERA fiscal year 2019 audit available on the website for the New Mexico Office of the State Auditor via the Audit Report Search.

Change of Assumptions: The Public Employees Retirement Association (PERA) of the New Mexico Annual Actuarial Valuation as of June 30, 2018 is available on PERA's website.

OPEB

OPEB Life Insurance

Change of benefit terms: There were no major changes to the benefit terms which impact the measurements provided in the Albuquerque Pooled OPEB Trust Plan.

Change in assumptions: No benefit changes occurred. The results as of June 30, 2019 were developed by a one-year roll forward of the results from July 1, 2017 valuation. The actuarial assumptions are contained in the Albuquerque Pooled OPEB Trust GASB 75 report supporting documentation section.

RHCA Insurance

Change of benefit terms: There were no major changes to the benefit terms which impact the measurements provided in the Retiree Health Care Fund: The actuarial assumptions are contained in section 3 of the RHCA GASB 74 Actuarial Report.

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COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL OBLIGATION BOND DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Taxes	\$ 79,460,000	\$ 79,460,000	\$ 82,225,297	\$ 2,765,297
Investment income/(loss)	347,000	347,000	1,180,571	833,571
Total revenues	<u>79,807,000</u>	<u>79,807,000</u>	<u>83,405,868</u>	<u>3,598,868</u>
EXPENDITURES				
Debt service:				
Principal payment	72,735,000	72,735,000	72,435,000	300,000
Interest	14,944,000	14,944,000	14,299,873	644,127
Fiscal agent fees	500,000	500,000	1,877,740	(1,377,740)
Total expenditures	<u>88,179,000</u>	<u>88,179,000</u>	<u>88,612,613</u>	<u>(433,613)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,372,000)</u>	<u>(8,372,000)</u>	<u>(5,206,745)</u>	<u>3,165,255</u>
OTHER FINANCING SOURCES (USES)				
Premium on issuance of bonds	—	—	7,321,139	7,321,139
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>7,321,139</u>	<u>7,321,139</u>
Net change in fund balances	<u>\$ (8,372,000)</u>	<u>\$ (8,372,000)</u>	2,114,394	<u>\$ 10,486,394</u>
Fund balances, July 1			<u>90,221,584</u>	
Fund balances, June 30			<u>\$ 92,335,978</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - LG ABATEMENT FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
REVENUES					
Collections and settlements	\$ 4,815,000	\$ 5,421,951	\$ (606,951)	\$ 23,975,899	\$ (24,582,850)
Investment income/(loss)	—	155,223	(155,223)	500,150	(655,373)
Total revenues	<u>4,815,000</u>	<u>5,577,174</u>	<u>(762,174)</u>	<u>24,476,049</u>	<u>(25,238,223)</u>
EXPENDITURES					
Health and welfare	<u>4,815,000</u>	<u>—</u>	<u>4,815,000</u>	<u>1,537,494</u>	<u>3,277,506</u>
Excess (deficiency) of revenues over (under) expenditures	<u>—</u>	<u>5,577,174</u>	<u>(5,577,174)</u>	<u>22,938,555</u>	<u>(28,515,729)</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ 5,577,174</u>	<u>\$ (5,577,174)</u>	<u>22,938,555</u>	<u>\$ (28,515,729)</u>
Fund balances, July 1				<u>5,577,174</u>	
Fund balances, June 30				<u>\$ 28,515,729</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - OPERATING GRANTS FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
REVENUES					
Grants:					
U.S. Dept. of Agriculture	\$ 46,900	\$ —	\$ 46,900	\$ —	\$ 46,900
U.S. Dept. of Commerce	941,247	1,291,188	(349,941)	261,730	(611,671)
U.S. Envir. Protection Agency	8,386,086	6,981,112	1,404,974	1,114,044	290,930
Federal Aviation Administration	—	13,453,784	(13,453,784)	—	(13,453,784)
U.S. Dept. of Health and Human Services	52,585,620	30,017,662	22,567,958	3,635,372	18,932,586
U.S. Dept. of Housing & Urban Develop.	78,407,439	42,897,860	35,509,579	3,897,289	31,612,290
U.S. Dept. of Homeland Security and EM	—	568,062	(568,062)	—	(568,062)
U.S. Dept. of Interior	—	—	—	6,850	(6,850)
U.S. Dept. of Justice	22,090,125	15,378,822	6,711,303	5,729,926	981,377
U.S. Dept. of the Treasury	230,378,297	265,469,782	(35,091,485)	9,777,406	(44,868,891)
U.S. Drug Enforcement Admin.	159,161	909,678	(750,517)	35,636	(786,153)
U.S. Small Business Administration	—	—	—	166,308	(166,308)
Urban Mass Transit	2,821,705	5,130,093	(2,308,388)	565,828	(2,874,216)
FEMA	1,785,428	3,035,636	(1,250,208)	(13,427)	(1,236,781)
W.K. Kellogg Foundation	985,752	2,020,684	(1,034,932)	441,469	(1,476,401)
NM Environmental Dept.	179,774	179,774	—	—	—
NM Animal Humane Assoc.	1,890,806	881,395	1,009,411	133,494	875,917
Association of Food and Drug Officials	23,710	13,951	9,759	—	9,759
NM Dept. of Homeland Security and EM	5,653,918	9,966,967	(4,313,049)	1,519,753	(5,832,802)
NM Dept. of Health - Social Services	4,054,819	1,521,283	2,533,536	73,487	2,460,049
NM Dept. of Public Safety	6,370,721	6,795,674	(424,953)	1,913,205	(2,338,158)
NM State Library	486,388	1,009,097	(522,709)	98,348	(621,057)
NM Dept. of Transportation	7,739,619	6,096,261	1,643,358	557,097	1,086,261
NM State Office on Aging	66,074,590	42,696,666	23,377,924	9,644,601	13,733,323
NM Board of Finance	1,959,939	4,806,180	(2,846,241)	2,310,915	(5,157,156)
NM Human Services Dept.	—	—	—	98,118	(98,118)
NM Energy and Minerals Dept.	35,000	27,986	7,014	6,993	21
NM Dept. of Cultural Affairs	86,001	48,957	37,044	24,422	12,622
NM Children, Youth and Families Dept.	46,294,643	17,914,041	28,380,602	7,575,215	20,805,387
NM Youth Conservation Corps Com.	—	58,948	(58,948)	—	(58,948)
NM HIDTA	3,190,268	3,340,646	(150,378)	580,889	(731,267)
NM Fire Marshall	547,184	540,360	6,824	—	6,824
NM Dept. of Tourism	669,973	552,567	117,406	85,237	32,169
NM Dept. of Workforce Solutions	282,326	20,381	261,945	—	261,945
National Community Services	2,429,184	1,718,231	710,953	163,787	547,166
National Endowment for the Arts	274,000	273,833	167	—	167
Regional Computer Forensics Lab FBI	535,383	866,564	(331,181)	7,529	(338,710)
Community Action Agencies	1,026,660	1,470,548	(443,888)	—	(443,888)
Detox Treatment Reimbursement	—	3,131,470	(3,131,470)	—	(3,131,470)
Int'l. Assoc. of Fire Chiefs	1,000	1,000	—	—	—
Sober House	—	2,246,075	(2,246,075)	—	(2,246,075)
County Other	4,374,138	4,723,597	(349,459)	1,026,410	(1,375,869)
Mid-Region Council of Governments	—	22,510	(22,510)	—	(22,510)
Total grants	552,767,804	498,079,325	54,688,479	51,437,931	3,250,548
Investment income/(loss)	317,342	2,585,737	(2,268,395)	469,135	(2,737,530)
Miscellaneous:					
Liens and recoveries	5,738,089	3,347,870	2,390,219	586,440	1,803,779
Contributions and donations	50,300	3,497	46,803	—	46,803
Miscellaneous	6,385,689	4,491,831	1,893,858	1,002,050	891,808
Total miscellaneous	12,174,078	7,843,198	4,330,880	1,588,490	2,742,390
Total revenues	565,259,224	508,508,260	56,750,964	53,495,556	3,255,408

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - OPERATING GRANTS FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
EXPENDITURES					
General government	156,610,445	173,733,101	(17,122,656)	1,095,987	(18,218,643)
Public safety	87,510,206	111,548,681	(24,038,475)	14,326,809	(38,365,284)
Culture and recreation	1,893,864	3,256,437	(1,362,573)	359,035	(1,721,608)
Public works	749,327	599,036	150,291	90,778	59,513
Highways and streets	7,898,214	11,509,579	(3,611,365)	627,782	(4,239,147)
Health and welfare	34,149,923	32,627,676	1,522,247	11,846,954	(10,324,707)
Human services	267,555,855	172,394,829	95,161,026	30,077,504	65,083,522
Housing	74,637,480	52,906,363	21,731,117	2,527,358	19,203,759
Total expenditures	631,005,314	558,575,702	72,429,612	60,952,207	11,477,405
Excess (deficiency) of revenues over (under) expenditures	(65,746,090)	(50,067,442)	(15,678,648)	(7,456,651)	(8,221,997)
OTHER FINANCING SOURCES (USES)					
Transfers in	76,054,039	60,651,371	15,402,668	6,470,126	8,932,542
Transfers out	(1,534,250)	(2,240,662)	706,412	—	706,412
Total other financing sources (uses)	74,519,789	58,410,709	16,109,080	6,470,126	9,638,954
Net change in fund balances	<u>\$ 8,773,699</u>	<u>\$ 8,343,267</u>	<u>\$ 430,432</u>	(986,525)	<u>\$ 1,416,957</u>
Fund balances, July 1				<u>8,320,493</u>	
Fund balances, June 30				<u>\$ 7,333,968</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES COMPARED TO APPROPRIATIONS BY PURPOSE
BUDGET AND ACTUAL - CAPITAL ACQUISITION FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
General government	\$ 111,256,753	\$ 36,263,027	\$ 74,993,726	\$ 23,547,888	\$ 51,445,838
Public safety	249,054,682	135,345,587	113,709,095	39,335,024	74,374,071
Culture and recreation	529,805,056	287,391,899	242,413,157	52,366,030	190,047,127
Public works	444,778,660	287,687,812	157,090,848	25,906,322	131,184,526
Highways and streets	519,079,200	379,844,307	139,234,893	25,934,650	113,300,243
Human services	225,843,220	102,139,189	123,704,031	36,160,612	87,543,419
Health and welfare	43,291,609	739,300	42,552,309	5,601,179	36,951,130
Housing	49,905,850	29,603,660	20,302,190	3,959,089	16,343,101
Total capital outlay	<u>\$ 2,173,015,030</u>	<u>\$ 1,259,014,781</u>	<u>\$ 914,000,249</u>	<u>\$ 212,810,794</u>	<u>\$ 701,189,455</u>

CITY OF ALBUQUERQUE, NEW MEXICO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN PROJECT FUND BALANCES BY PURPOSE CAPITAL ACQUISITION FUND YEAR ENDED JUNE 30, 2024

	General government	Public safety	Culture and recreation
REVENUES			
Franchise taxes	\$ —	\$ —	\$ —
Grants:			
Federal Aviation Administration	55,000	108,786	421,787
NM Dept. of Transportation	29,843	—	174,098
NM Aging & Long-Term Services	—	—	—
NM Dept. of Finance and Administration	2,998,289	8,800,921	16,468,013
NM Economic Development	—	—	—
Total grants	3,083,132	8,909,707	17,063,898
Investment income/(loss)	7,319,312	2,758,362	2,234,335
Miscellaneous:			
Contributions in aid	—	—	11,854
Other revenue (expenditure)	—	412,657	2,919,240
Total miscellaneous	—	412,657	2,931,094
Total revenues	10,402,444	12,080,726	22,229,327
EXPENDITURES			
Capital outlay	23,214,215	38,688,486	52,312,764
Principal payment	513	560,000	—
Interest	333,160	86,538	53,266
Total expenditures	23,547,888	39,335,024	52,366,030
Excess (deficiency) of revenues over (under) expenditures	(13,145,444)	(27,254,298)	(30,136,703)
OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	—	3,975,000	12,525,734
Transfers out to other funds	—	—	—
Proceeds of notes payable and bonds issued	9,733,000	18,500,000	28,079,000
Total other financing sources (uses)	9,733,000	22,475,000	40,604,734
Net change in fund balances	(3,412,444)	(4,779,298)	10,468,031
Fund balances, July 1	40,712,713	55,089,262	77,609,579
Fund balances, June 30	\$ 37,300,269	\$ 50,309,964	\$ 88,077,610

CITY OF ALBUQUERQUE, NEW MEXICO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN PROJECT FUND BALANCES BY PURPOSE CAPITAL ACQUISITION FUND YEAR ENDED JUNE 30, 2024

Public works	Highways and streets	Human services	Health and welfare	Housing	Total
\$ 198,582	\$ —	\$ —	\$ —	\$ —	\$ 198,582
547,272	1,479,899	56,128	—	—	2,668,872
—	4,755,874	487,207	—	—	5,447,022
—	—	363,775	(29,670)	—	334,105
1,502,097	156,762	11,580,084	1,109,331	1,604,661	44,220,158
21,276	—	—	—	—	21,276
2,070,645	6,392,535	12,487,194	1,079,661	1,604,661	52,691,433
4,396,749	1,932,227	1,767,167	(1,472)	473,702	20,880,382
30,020,144	1,966,592	—	—	—	31,998,590
24,695	374,108	—	—	—	3,730,700
30,044,839	2,340,700	—	—	—	35,729,290
36,710,815	10,665,462	14,254,361	1,078,189	2,078,363	109,499,687
25,650,325	25,595,668	35,887,085	5,601,179	3,957,547	210,907,269
—	3,044	—	—	—	563,557
255,997	5,842	273,527	—	1,542	1,009,872
25,906,322	25,604,554	36,160,612	5,601,179	3,959,089	212,480,698
10,804,493	(14,939,092)	(21,906,251)	(4,522,990)	(1,880,726)	(102,981,011)
1,517,737	578,705	5,200,000	5,000,000	—	28,797,176
—	(330,096)	—	—	—	(330,096)
53,491,206	21,751	17,050,000	—	—	126,874,957
55,008,943	270,360	22,250,000	5,000,000	—	155,342,037
65,813,436	(14,668,732)	343,749	477,010	(1,880,726)	52,361,026
94,574,925	66,129,258	64,651,659	21,497,097	710,338	420,974,831
\$ 160,388,361	\$ 51,460,526	\$ 64,995,408	\$ 21,974,107	\$ (1,170,388)	\$ 473,335,857

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES COMPARED TO APPROPRIATIONS BY PURPOSE
BUDGET AND ACTUAL - INFRASTRUCTURE TAX FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
<u>Infrastructure Tax Fund</u>					
Highways and streets	\$ 566,690,013	\$ 493,181,955	\$ 73,508,058	\$ 55,604,177	\$ 17,903,881
Total infrastructure tax fund	<u>\$ 566,690,013</u>	<u>\$ 493,181,955</u>	<u>\$ 73,508,058</u>	<u>\$ 55,604,177</u>	<u>\$ 17,903,881</u>

CITY OF ALBUQUERQUE, NEW MEXICO
DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

MARIJUANA EQUITY AND COMMUNITY REINVESTMENT FUND – To account for the proceeds of the Cannabis Tax for legal marijuana sales to reinvest in communities that have been disproportionately impacted by the criminalization of marijuana. (Enactment No. O-2023-027)

COMMUNITY DEVELOPMENT FUND – A project fund reported on a life-to-date basis to account for the sources and uses of Development Block Grants. (9-14-4 NMSA 1978)

FIRE FUND – To account for the proceeds of the City's share of taxes on fire insurance premiums collected by the state, which are required to be used for equipment, maintenance of equipment, or training. (59A-53-8 NMSA 1978)

LODGERS' TAX FUND – To account for the proceeds of the Lodgers' Tax which are required to be used for promotional activities and the acquisition or construction of certain facilities. (3-38-21 NMSA 1978)

HOSPITALITY TAX FUND – To account for the proceeds of the Hospitality Tax of which fifty percent are required to be used for the purpose of purchasing advertising to publicize and promote tourist-related attractions, facilities, and events. The other fifty percent are required to be used to equip and furnish the City of Albuquerque Convention Center. (3-38A NMSA 1978)

CULTURE AND RECREATION PROJECTS FUND – A project fund reported on a life-to-date basis to account for contributions and donations earmarked for specific projects of Culture and Recreation Department. (Enactment No. 51-1997, R-97-189-12th Council)

ALBUQUERQUE BIOLOGICAL PARK PROJECTS FUND - A project fund reported on a life-to-date basis to account for contributions and donations earmarked for specific projects of the Biological Park. (Enactment No. 51-1997, R-97-182-12th Council)

CITY HOUSING FUND – A project fund reported on a life-to-date basis to account for the revenues and expenditures incurred for the repair and replacement of the City operated subsidized housing. (Enactment No. 110-1984, R-84-112-6th Council)

AIR QUALITY FUND – To account for the operation of the City's Air Pollution Control Program. (9-5-1-13 RO 1994)

SENIOR SERVICES PROVIDER FUND – To account for costs related to the Area Agency on Aging program operations. (Enactment No. R-2014-024)

METROPOLITAN REDEVELOPMENT FUND – A project fund reported on a life-to-date basis to account for the revenues and expenditures incurred in connection with the rehabilitation of historical buildings. Financing is provided by certain property taxes in accordance with the State of New Mexico Metropolitan Redevelopment Code. (3-60A-6 NMSA 1978)

HOUSING AND ECONOMIC DEVELOPMENT FUND – A project fund reported on a lift-to-date basis to account for the use of proceeds from repayment of Urban Development Action Grant loans. The proceeds will be used for housing and economic development in poverty regions within the City. (4-2-2 RO 1994)

LAW ENFORCEMENT PROTECTION FUND – A project fund reported on a life-to-date basis to account for certain state taxes and fees required to be used for law enforcement services. (29-13-6 NMSA 1978)

GAS TAX ROAD FUND – To account for the proceeds of the City's share of the state shared Gas Tax revenues required to be used for street maintenance. (7-1-6.9 NMSA 1978)

AUTOMATED SPEED ENFORCEMENT FUND - To monitor the speed of travel and enforce the speed limit through speed enforcement systems. (Enactment No. R-2022-031)

CITY/COUNTY FACILITIES FUND – To account for rental income and costs of operating City/County facilities. (1984 Joint Powers Agreement)

URBAN ENHANCEMENT EXPENDITURES FUND – A project fund reported on a life-to-date basis to account for the investment earnings of the Urban Enhancement Trust Fund that is transferred to this fund and the related expenditures. (Enactment No. 79-1983, O-83-170-5th Council)

THE ALBUQUERQUE FOUNDATION – A non-profit corporation, reported as a blended component unit of the City, which is a supporting organization of the government that receives and manages private gifts and donations for the benefit of the public.

CITY OF ALBUQUERQUE, NEW MEXICO
DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

SPECIAL ASSESSMENTS CAPITAL FUNDS – To account for capital projects financed by sale of special assessment bonds.

BIOPARK TAX FUND – To account for capital projects for which financing is provided by the BioPark gross receipts tax, grants, and other miscellaneous revenues. (Enactment No. R-2016-071)

IMPACT FEES FUND – To account for the fees received from builders of new commercial and residential building restricted for funding of critical major infrastructure.

VEHICLE AND EQUIPMENT REPLACEMENT FUND – To segregate funds for planned purchases of vehicles and equipment for City departments.

DEBT SERVICE FUNDS

SALES TAX REFUNDING DEBT SERVICE FUND – To accumulate monies for payment of principal and interest of revenue bonds secured by pledges of Gross Receipts Tax (sales tax) and certain Lodgers' Tax revenues.

FIRE DEBT SERVICE FUND – To accumulate monies for payment of principal and interest of debt secured by pledges of revenues from State Fire Protection Fund distributions.

SPECIAL ASSESSMENTS DEBT SERVICE FUND – To accumulate money for payment of principal and interest of debt secured by pledges of revenues from assessments levied against benefited properties.

PERMANENT FUNDS

ROBERT M. WHITE OPEN SPACE TRUST FUND – To account for proceeds from the sale of certain properties. The principal of this fund is to be retained intact. The investment earnings are to be used for the acquisition and management of open space land. (Enactment No. 41-1982, R-82-67-5th Council)

URBAN ENHANCEMENT TRUST FUND – To account for the principal of the trust fund which is to be maintained intact. The investment earnings are to be used to finance the design, implementation, and construction of urban enhancement improvement projects which will enhance the beauty of common usage areas of the city and enrich the City's cultural life. (O-154, Enactment No. 65-1983th)

CITY OF ALBUQUERQUE, NEW MEXICO

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2024

	Special Revenue						
	Marijuana Equity & Comm. Reinv.	Community Development Fund	Fire Fund	Lodgers' Tax Fund	Hospitality Tax Fund	Cultural And Recreation Projects	Albuquerque Biological Park Projects Fund
ASSETS							
Cash and investments	\$ 1,228,070	\$ —	\$ 5,567,688	\$ 2,399,313	\$ 1,085,572	\$ 557,146	\$ 1,306,970
Accounts receivable, net:							
Taxes receivable	679,822	—	—	1,796,022	360,310	—	—
Accounts receivable	—	—	—	—	—	—	—
Rehabilitation loans	—	1,087,975	—	—	—	—	—
Developer loans	—	—	—	—	—	—	—
Special assessments	—	—	—	—	—	—	—
Due from other governments	—	2,854,968	—	—	—	—	—
Prepaid items	—	—	248	—	—	—	—
Restricted assets:							
Cash and investments	—	—	—	—	—	—	—
Cash with fiscal agent	—	—	—	—	—	—	—
Land held for resale	—	—	—	—	—	—	—
Total assets	<u>\$ 1,907,892</u>	<u>\$ 3,942,943</u>	<u>\$ 5,567,936</u>	<u>\$ 4,195,335</u>	<u>\$ 1,445,882</u>	<u>\$ 557,146</u>	<u>\$ 1,306,970</u>
LIABILITIES							
Accounts payable	\$ 37,391	\$ 2,239,333	\$ 100,343	\$ 83,437	\$ 301	\$ —	\$ 247,256
Contracts payable	—	—	—	—	—	—	—
Accrued employee compensation	39,233	19,022	—	—	—	—	—
Due to other funds	6,029	498,824	—	—	—	—	—
Unearned revenue	—	—	—	—	—	—	—
Matured interest payable	—	—	—	—	—	—	—
Total liabilities	<u>82,653</u>	<u>2,757,179</u>	<u>100,343</u>	<u>83,437</u>	<u>301</u>	<u>—</u>	<u>247,256</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - developer loans	—	1,087,975	—	—	—	—	—
Unavailable revenue - special assessments	—	—	—	—	—	—	—
Total deferred inflows of resources	<u>—</u>	<u>1,087,975</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
FUND BALANCES							
Nonspendable	—	—	248	—	—	—	—
Restricted	—	97,789	5,467,345	4,111,898	1,445,581	—	—
Committed	1,825,239	—	—	—	—	—	1,059,714
Assigned	—	—	—	—	—	557,146	—
Total fund balances	<u>1,825,239</u>	<u>97,789</u>	<u>5,467,593</u>	<u>4,111,898</u>	<u>1,445,581</u>	<u>557,146</u>	<u>1,059,714</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,907,892</u>	<u>\$ 3,942,943</u>	<u>\$ 5,567,936</u>	<u>\$ 4,195,335</u>	<u>\$ 1,445,882</u>	<u>\$ 557,146</u>	<u>\$ 1,306,970</u>

CITY OF ALBUQUERQUE, NEW MEXICO

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2024

	Special Revenue					
	City Housing Fund	Air Quality Fund	Senior Services Provider Fund	Metropolitan Redevelopment Fund	Housing and Economic Development	Law Enforcement Protection Fund
ASSETS						
Cash and investments	\$ 951,288	\$ 4,218,903	\$ 1,590,985	\$ 14,736,401	\$ 6,660,984	\$ 728,126
Accounts receivable, net:						
Taxes receivable	—	—	—	—	—	—
Accounts receivable	—	—	5,920	—	—	—
Rehabilitation loans	—	—	—	—	—	—
Developer loans	50,000	—	—	—	270,025	—
Special assessments	—	—	—	—	—	—
Due from other governments	—	—	—	—	—	—
Prepaid items	—	—	—	—	—	10,693
Restricted assets:						
Cash and investments	—	—	—	—	—	62,196
Cash with fiscal agent	—	—	—	—	—	—
Land held for resale	—	—	—	—	—	—
Total assets	<u>\$ 1,001,288</u>	<u>\$ 4,218,903</u>	<u>\$ 1,596,905</u>	<u>\$ 14,736,401</u>	<u>\$ 6,931,009</u>	<u>\$ 801,015</u>
LIABILITIES						
Accounts payable	\$ 2,293	\$ 311,471	\$ 570,638	\$ 76,595	\$ —	\$ 82,075
Contracts payable	—	—	—	—	—	—
Accrued employee compensation	—	100,837	194,888	—	—	—
Due to other funds	—	11,791	38,527	—	—	—
Unearned revenue	—	—	—	—	—	—
Matured interest payable	—	—	—	—	—	—
Total liabilities	<u>2,293</u>	<u>424,099</u>	<u>804,053</u>	<u>76,595</u>	<u>—</u>	<u>82,075</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - developer loans	50,000	—	—	—	270,025	—
Unavailable revenue - special assessments	—	—	—	—	—	—
Total deferred inflows of resources	<u>50,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>270,025</u>	<u>—</u>
FUND BALANCES						
Nonspendable	—	—	—	—	—	10,693
Restricted	—	3,794,804	792,852	14,659,806	—	—
Committed	948,995	—	—	—	6,660,984	708,247
Assigned	—	—	—	—	—	—
Total fund balances	<u>948,995</u>	<u>3,794,804</u>	<u>792,852</u>	<u>14,659,806</u>	<u>6,660,984</u>	<u>718,940</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,001,288</u>	<u>\$ 4,218,903</u>	<u>\$ 1,596,905</u>	<u>\$ 14,736,401</u>	<u>\$ 6,931,009</u>	<u>\$ 801,015</u>

CITY OF ALBUQUERQUE, NEW MEXICO

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2024

	Special Revenue					
	Gas Tax Road Fund	Automated Speed Enforcement	City/County Facilities Fund	Urban Enhancement Expenditures	The Albuquerque Foundation	Special Revenue Total
ASSETS						
Cash and investments	\$ —	\$ 4,127,392	\$ 706,710	\$ 484,057	\$ 107,268	\$ 46,456,873
Accounts receivable, net:						
Taxes receivable	669,454	—	—	—	—	3,505,608
Accounts receivable	—	—	197,606	—	—	203,526
Rehabilitation loans	—	—	—	—	—	1,087,975
Developer loans	—	—	—	—	—	320,025
Special assessments	—	—	—	—	—	—
Due from other governments	—	—	—	—	—	2,854,968
Prepaid items	—	—	—	—	—	10,941
Restricted assets:						
Cash and investments	—	—	—	—	114,888	177,084
Cash with fiscal agent	—	—	—	—	—	—
Land held for resale	—	—	—	—	—	—
Total assets	<u>\$ 669,454</u>	<u>\$ 4,127,392</u>	<u>\$ 904,316</u>	<u>\$ 484,057</u>	<u>\$ 222,156</u>	<u>\$ 54,617,000</u>
LIABILITIES						
Accounts payable	\$ 52,153	\$ 385,405	\$ 36,294	\$ 65,771	\$ —	\$ 4,290,756
Contracts payable	—	—	38,310	—	—	38,310
Accrued employee compensation	163,644	5,491	9,104	—	—	532,219
Due to other funds	107,794	364	2,346	—	—	665,675
Unearned revenue	—	—	—	—	—	—
Matured interest payable	—	—	—	—	—	—
Total liabilities	<u>323,591</u>	<u>391,260</u>	<u>86,054</u>	<u>65,771</u>	<u>—</u>	<u>5,526,960</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - developer loans	—	—	—	—	—	1,408,000
Unavailable revenue - special assessments	—	—	—	—	—	—
Total deferred inflows of resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,408,000</u>
FUND BALANCES						
Nonspendable	—	—	—	—	—	10,941
Restricted	—	—	—	—	—	30,370,075
Committed	345,863	3,736,132	818,262	418,286	—	16,521,722
Assigned	—	—	—	—	222,156	779,302
Total fund balances	<u>345,863</u>	<u>3,736,132</u>	<u>818,262</u>	<u>418,286</u>	<u>222,156</u>	<u>47,682,040</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 669,454</u>	<u>\$ 4,127,392</u>	<u>\$ 904,316</u>	<u>\$ 484,057</u>	<u>\$ 222,156</u>	<u>\$ 54,617,000</u>

CITY OF ALBUQUERQUE, NEW MEXICO

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2024

	Capital Projects				
	Special Assessments Capital Fund	Biopark Gross Receipts Tax Capital Fund	Impact Fees Construction Fund	Vehicle and Equipment Replacement Fund	Capital Projects Total
ASSETS					
Cash and investments	\$ 1,118,468	\$ 43,626,243	\$ 12,817,811	\$ 1,582,154	\$ 59,144,676
Accounts receivable, net:					
Taxes receivable	—	4,573,915	—	—	4,573,915
Accounts receivable	—	—	—	—	—
Rehabilitation loans	—	—	—	—	—
Developer loans	—	—	—	—	—
Special assessments	—	—	—	—	—
Due from other governments	—	—	—	—	—
Prepaid items	—	353,230	—	—	353,230
Restricted assets:					
Cash and investments	—	—	—	—	—
Cash with fiscal agent	—	—	—	—	—
Land held for resale	—	—	—	—	—
Total assets	<u>\$ 1,118,468</u>	<u>\$ 48,553,388</u>	<u>\$ 12,817,811</u>	<u>\$ 1,582,154</u>	<u>\$ 64,071,821</u>
LIABILITIES					
Accounts payable	\$ —	\$ 1,639,894	\$ 679,289	\$ 40,730	\$ 2,359,913
Contracts payable	—	2,188,651	—	—	2,188,651
Accrued employee compensation	—	7,836	—	—	7,836
Due to other funds	—	1,385	—	—	1,385
Unearned revenue	—	—	12,138,522	—	12,138,522
Matured interest payable	—	—	—	—	—
Total liabilities	<u>—</u>	<u>3,837,766</u>	<u>12,817,811</u>	<u>40,730</u>	<u>16,696,307</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - developer loans	—	—	—	—	—
Unavailable revenue - special assessments	—	—	—	—	—
Total deferred inflows of resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
FUND BALANCES					
Nonspendable	—	353,230	—	—	353,230
Restricted	—	—	—	—	—
Committed	1,118,468	—	—	—	1,118,468
Assigned	—	44,362,392	—	1,541,424	45,903,816
Total fund balances	<u>1,118,468</u>	<u>44,715,622</u>	<u>—</u>	<u>1,541,424</u>	<u>47,375,514</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,118,468</u>	<u>\$ 48,553,388</u>	<u>\$ 12,817,811</u>	<u>\$ 1,582,154</u>	<u>\$ 64,071,821</u>

CITY OF ALBUQUERQUE, NEW MEXICO

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2024

	Debt Service				Permanent Funds			Total Nonmajor Governmental Funds
	Sales Tax Refunding Fund	Fire Debt Service Fund	Special Assessments Debt Service Fund	Debt Service Total	Robert M. White Open Space Trust Fund	Urban Enhancement Trust Fund	Permanent Fund Total	
ASSETS								
Cash and investments	\$ 14,648,594	\$ —	\$ 5,226,581	\$ 19,875,175	\$ —	\$ —	\$ —	\$ 125,476,724
Accounts receivable, net:								
Taxes receivable	—	—	—	—	—	—	—	8,079,523
Accounts receivable	261,110	—	—	261,110	—	—	—	464,636
Rehabilitation loans	—	—	—	—	—	—	—	1,087,975
Developer loans	—	—	—	—	—	—	—	320,025
Special assessments	—	—	3,632,340	3,632,340	—	—	—	3,632,340
Due from other governments	—	—	—	—	—	—	—	2,854,968
Prepaid items	—	—	—	—	—	—	—	364,171
Restricted assets:								
Cash and investments	—	—	—	—	10,260,369	7,192,006	17,452,375	17,629,459
Cash with fiscal agent	565,077	163,921	500,000	1,228,998	—	—	—	1,228,998
Land held for resale	—	—	—	—	6,776,290	—	6,776,290	6,776,290
Total assets	<u>\$ 15,474,781</u>	<u>\$ 163,921</u>	<u>\$ 9,358,921</u>	<u>\$ 24,997,623</u>	<u>\$ 17,036,659</u>	<u>\$ 7,192,006</u>	<u>\$ 24,228,665</u>	<u>\$ 167,915,109</u>
LIABILITIES								
Accounts payable	\$ —	\$ —	\$ 20,035	\$ 20,035	\$ —	\$ —	\$ —	\$ 6,670,704
Contracts payable	—	—	—	—	—	—	—	2,226,961
Accrued employee compensation	—	—	—	—	—	—	—	540,055
Due to other funds	—	125,437	—	125,437	—	—	—	792,497
Unearned revenue	—	—	—	—	—	—	—	12,138,522
Matured interest payable	455	—	—	455	—	—	—	455
Total liabilities	<u>455</u>	<u>125,437</u>	<u>20,035</u>	<u>145,927</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>22,369,194</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - developer loans	—	—	—	—	—	—	—	1,408,000
Unavailable revenue - special assessments	—	—	1,825,719	1,825,719	—	—	—	1,825,719
Total deferred inflows of resources	<u>—</u>	<u>—</u>	<u>1,825,719</u>	<u>1,825,719</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,233,719</u>
FUND BALANCES								
Nonspendable	—	—	—	—	10,260,369	7,192,006	17,452,375	17,816,546
Restricted	15,474,326	38,484	6,757,058	22,269,868	6,776,290	—	6,776,290	59,416,233
Committed	—	—	756,109	756,109	—	—	—	18,396,299
Assigned	—	—	—	—	—	—	—	46,683,118
Total fund balances	<u>15,474,326</u>	<u>38,484</u>	<u>7,513,167</u>	<u>23,025,977</u>	<u>17,036,659</u>	<u>7,192,006</u>	<u>24,228,665</u>	<u>142,312,196</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 15,474,781</u>	<u>\$ 163,921</u>	<u>\$ 9,358,921</u>	<u>\$ 24,997,623</u>	<u>\$ 17,036,659</u>	<u>\$ 7,192,006</u>	<u>\$ 24,228,665</u>	<u>\$ 167,915,109</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Special Revenue						
	Marijuana Equity & Comm. Reinv.	Community Development Fund	Fire Fund	Lodgers' Tax Fund	Hospitality Tax Fund	Cultural And Recreation Projects	Albuquerque Biological Park Projects Fund
REVENUES							
Taxes:							
Gross receipts taxes, local option	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Lodgers' and hospitality taxes	—	—	—	19,165,237	3,844,220	—	—
State shared taxes	2,407,641	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—	—
Federal grants	—	6,086,764	—	—	—	—	—
State grants and contributions	—	—	3,346,460	—	—	—	—
Other contributions	—	—	—	—	—	—	—
Charges for services	45,492	—	10,263	—	—	—	97,796
Special assessments	—	—	—	—	—	—	—
Miscellaneous	—	15,524	5,446	—	—	180,184	2,901,832
Investment income/(loss)	21,738	(305)	225,110	129,853	55,651	21,556	47,940
Total revenues	2,474,871	6,101,983	3,587,279	19,295,090	3,899,871	201,740	3,047,568
EXPENDITURES							
Current:							
General government	—	—	—	8,928,571	1,817,761	—	—
Public safety	—	—	1,017,774	—	—	—	—
Culture and recreation	—	—	—	—	—	28,849	2,368,871
Public works	—	—	—	—	—	—	—
Highways and streets	—	—	—	—	—	—	—
Health and welfare	649,632	—	—	—	—	—	—
Human services	—	5,820,711	—	—	—	—	—
Housing	—	—	—	—	—	—	—
Debt service:							
Principal payment	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—
Fiscal agent fees	—	—	—	—	—	—	—
Capital outlay	—	280,040	20,873	—	—	—	—
Total expenditures	649,632	6,100,751	1,038,647	8,928,571	1,817,761	28,849	2,368,871
Excess (deficiency) of revenues over (under) expenditures	1,825,239	1,232	2,548,632	10,366,519	2,082,110	172,891	678,697
OTHER FINANCING SOURCES (USES)							
Transfers in	—	—	—	—	—	—	—
Transfers out	—	—	(279,000)	(9,193,000)	(1,872,000)	—	—
Total other financing sources (uses)	—	—	(279,000)	(9,193,000)	(1,872,000)	—	—
Net change in fund balances	1,825,239	1,232	2,269,632	1,173,519	210,110	172,891	678,697
Fund balances (deficits), July 1	—	96,557	3,197,961	2,938,379	1,235,471	384,255	381,017
Fund balances (deficits), June 30	\$ 1,825,239	\$ 97,789	\$ 5,467,593	\$ 4,111,898	\$ 1,445,581	\$ 557,146	\$ 1,059,714

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Special Revenue					
	City Housing Fund	Air Quality Fund	Senior Services Provider Fund	Metropolitan Redevelopment Fund	Housing and Economic Development	Law Enforcement Protection Fund
REVENUES						
Taxes:						
Gross receipts taxes, local option	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Lodgers' and hospitality taxes	—	—	—	—	—	—
State shared taxes	—	—	—	—	—	—
Licenses and permits	—	3,869,417	—	—	—	—
Federal grants	—	—	—	—	—	—
State grants and contributions	—	—	—	—	—	1,376,000
Other contributions	—	—	—	—	—	—
Charges for services	—	6,005	9,505,495	—	—	26,003
Special assessments	—	—	—	—	—	—
Miscellaneous	143,678	21	97,992	213,946	—	2,507,818
Investment income/(loss)	46,352	237,250	(9,840)	716,934	309,442	185,148
Total revenues	<u>190,030</u>	<u>4,112,693</u>	<u>9,593,647</u>	<u>930,880</u>	<u>309,442</u>	<u>4,094,969</u>
EXPENDITURES						
Current:						
General government	—	—	—	—	—	—
Public safety	—	—	—	—	—	4,371,051
Culture and recreation	—	—	—	—	—	—
Public works	—	—	—	1,144,720	—	—
Highways and streets	—	—	—	—	—	—
Health and welfare	—	3,919,569	—	—	—	—
Human services	—	—	9,547,419	—	—	—
Housing	25,163	—	—	—	—	—
Debt service:						
Principal payment	—	1,677	—	—	—	—
Interest	—	122	—	—	—	—
Fiscal agent fees	—	—	—	—	—	—
Capital outlay	—	—	81,891	266,060	—	—
Total expenditures	<u>25,163</u>	<u>3,921,368</u>	<u>9,629,310</u>	<u>1,410,780</u>	<u>—</u>	<u>4,371,051</u>
Excess (deficiency) of revenues over (under) expenditures	<u>164,867</u>	<u>191,325</u>	<u>(35,663)</u>	<u>(479,900)</u>	<u>309,442</u>	<u>(276,082)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	—	—	—	—	—	—
Transfers out	—	—	—	(150,000)	—	(100,000)
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>(150,000)</u>	<u>—</u>	<u>(100,000)</u>
Net change in fund balances	164,867	191,325	(35,663)	(629,900)	309,442	(376,082)
Fund balances (deficits), July 1	784,128	3,603,479	828,515	15,289,706	6,351,542	1,095,022
Fund balances (deficits), June 30	<u>\$ 948,995</u>	<u>\$ 3,794,804</u>	<u>\$ 792,852</u>	<u>\$ 14,659,806</u>	<u>\$ 6,660,984</u>	<u>\$ 718,940</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Special Revenue					
	Gas Tax Road Fund	Automated Speed Enforcement	City/County Facilities Fund	Urban Enhancement Expenditures	The Albuquerque Foundation	Special Revenue Total
REVENUES						
Taxes:						
Gross receipts taxes, local option	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Lodgers' and hospitality taxes	—	—	—	—	—	23,009,457
State shared taxes	3,889,464	—	—	—	—	6,297,105
Licenses and permits	—	5,423,796	—	—	—	9,293,213
Federal grants	—	—	—	—	—	6,086,764
State grants and contributions	—	—	—	—	—	4,722,460
Other contributions	—	—	—	—	1,384,190	1,384,190
Charges for services	—	1,945	332,566	—	—	10,025,565
Special assessments	—	—	—	—	—	—
Miscellaneous	1,252	20	—	—	—	6,067,713
Investment income/(loss)	(44,239)	117,402	40,702	22,536	56,549	2,179,779
Total revenues	<u>3,846,477</u>	<u>5,543,163</u>	<u>373,268</u>	<u>22,536</u>	<u>1,440,739</u>	<u>69,066,246</u>
EXPENDITURES						
Current:						
General government	—	—	1,135,085	—	2,799,995	14,681,412
Public safety	—	—	—	—	—	5,388,825
Culture and recreation	—	—	—	319,223	—	2,716,943
Public works	—	—	—	44,462	—	1,189,182
Highways and streets	5,637,958	2,451,867	—	—	—	8,089,825
Health and welfare	—	—	—	—	—	4,569,201
Human services	—	—	—	—	—	15,368,130
Housing	—	—	—	—	—	25,163
Debt service:						
Principal payment	—	—	—	—	—	1,677
Interest	—	—	—	—	—	122
Fiscal agent fees	—	—	—	—	—	—
Capital outlay	—	38,315	—	—	—	687,179
Total expenditures	<u>5,637,958</u>	<u>2,490,182</u>	<u>1,135,085</u>	<u>363,685</u>	<u>2,799,995</u>	<u>52,717,659</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,791,481)</u>	<u>3,052,981</u>	<u>(761,817)</u>	<u>(341,149)</u>	<u>(1,359,256)</u>	<u>16,348,587</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	2,348,000	—	—	203,110	—	2,551,110
Transfers out	—	—	—	—	—	(11,594,000)
Total other financing sources (uses)	<u>2,348,000</u>	<u>—</u>	<u>—</u>	<u>203,110</u>	<u>—</u>	<u>(9,042,890)</u>
Net change in fund balances	556,519	3,052,981	(761,817)	(138,039)	(1,359,256)	7,305,697
Fund balances (deficits), July 1	(210,656)	683,151	1,580,079	556,325	1,581,412	40,376,343
Fund balances (deficits), June 30	<u>\$ 345,863</u>	<u>\$ 3,736,132</u>	<u>\$ 818,262</u>	<u>\$ 418,286</u>	<u>\$ 222,156</u>	<u>\$ 47,682,040</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Capital Projects				
	Special Assessments Capital Fund	Biopark Gross Receipts Tax Capital Fund	Impact Fees Construction Fund	Vehicle and Equipment Replacement Fund	Capital Projects Total
REVENUES					
Taxes:					
Gross receipts taxes, local option	\$ —	\$ 27,089,577	\$ —	\$ —	\$ 27,089,577
Lodgers' and hospitality taxes	—	—	—	—	—
State shared taxes	—	—	—	—	—
Licenses and permits	—	—	—	—	—
Federal grants	—	—	—	—	—
State grants and contributions	—	—	—	—	—
Other contributions	—	—	—	—	—
Charges for services	—	—	4,102,493	—	4,102,493
Special assessments	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Investment income/(loss)	51,941	2,019,652	705,146	62,365	2,839,104
Total revenues	<u>51,941</u>	<u>29,109,229</u>	<u>4,807,639</u>	<u>62,365</u>	<u>34,031,174</u>
EXPENDITURES					
Current:					
General government	—	—	—	433,872	433,872
Public safety	—	—	2,780	—	2,780
Culture and recreation	—	8,442,764	502,374	—	8,945,138
Public works	—	—	106,092	—	106,092
Highways and streets	—	—	4,003,808	—	4,003,808
Health and welfare	—	—	—	—	—
Human services	—	—	—	—	—
Housing	—	—	—	—	—
Debt service:					
Principal payment	—	—	—	—	—
Interest	—	—	—	—	—
Fiscal agent fees	—	—	—	—	—
Capital outlay	—	19,428,655	192,585	152,283	19,773,523
Total expenditures	<u>—</u>	<u>27,871,419</u>	<u>4,807,639</u>	<u>586,155</u>	<u>33,265,213</u>
Excess (deficiency) of revenues over (under) expenditures	<u>51,941</u>	<u>1,237,810</u>	<u>—</u>	<u>(523,790)</u>	<u>765,961</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	—	—	—	500,000	500,000
Transfers out	—	—	—	—	—
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>500,000</u>	<u>500,000</u>
Net change in fund balances	51,941	1,237,810	—	(23,790)	1,265,961
Fund balances (deficits), July 1	1,066,527	43,477,812	—	1,565,214	46,109,553
Fund balances (deficits), June 30	<u>\$ 1,118,468</u>	<u>\$ 44,715,622</u>	<u>\$ —</u>	<u>\$ 1,541,424</u>	<u>\$ 47,375,514</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2024

	Debt Service				Permanent Funds			
	Sales Tax Refunding Fund	Fire Debt Service Fund	Special Assessments Debt Service Fund	Debt Service Total	Robert M. White Open Space Trust Fund	Urban Enhancement Trust Fund	Permanent Fund Total	Total Nonmajor Governmental Funds
REVENUES								
Taxes:								
Gross receipts taxes, local option	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 27,089,577
Lodgers' and hospitality taxes	—	—	—	—	—	—	—	23,009,457
State shared taxes	—	—	—	—	—	—	—	6,297,105
Licenses and permits	—	—	—	—	—	—	—	9,293,213
Federal grants	530,335	—	—	530,335	—	—	—	6,617,099
State grants and contributions	—	—	—	—	—	—	—	4,722,460
Other contributions	—	—	—	—	—	—	—	1,384,190
Charges for services	—	—	23,864	23,864	—	—	—	14,151,922
Special assessments	—	—	873,371	873,371	—	—	—	873,371
Miscellaneous	—	—	—	—	—	—	—	6,067,713
Investment income/(loss)	535,490	8,297	266,641	810,428	1,402,641	199,870	1,602,511	7,431,822
Total revenues	1,065,825	8,297	1,163,876	2,237,998	1,402,641	199,870	1,602,511	106,937,929
EXPENDITURES								
Current:								
General government	—	—	40,637	40,637	—	—	—	15,155,921
Public safety	—	—	—	—	—	—	—	5,391,605
Culture and recreation	—	—	—	—	—	—	—	11,662,081
Public works	—	—	—	—	—	—	—	1,295,274
Highways and streets	—	—	—	—	—	—	—	12,093,633
Health and welfare	—	—	—	—	—	—	—	4,569,201
Human services	—	—	—	—	—	—	—	15,368,130
Housing	—	—	—	—	—	—	—	25,163
Debt service:								
Principal payment	15,090,484	195,761	1,717,068	17,003,313	—	—	—	17,004,990
Interest	13,136,876	81,370	218,926	13,437,172	—	—	—	13,437,294
Fiscal agent fees	31	—	—	31	—	—	—	31
Capital outlay	—	—	—	—	—	—	—	20,460,702
Total expenditures	28,227,391	277,131	1,976,631	30,481,153	—	—	—	116,464,025
Excess (deficiency) of revenues over (under) expenditures	(27,161,566)	(268,834)	(812,755)	(28,243,155)	1,402,641	199,870	1,602,511	(9,526,096)
OTHER FINANCING SOURCES (USES)								
Transfers in	29,598,000	279,000	—	29,877,000	—	—	—	32,928,110
Transfers out	—	—	—	—	(289,734)	(203,110)	(492,844)	(12,086,844)
Total other financing sources (uses)	29,598,000	279,000	—	29,877,000	(289,734)	(203,110)	(492,844)	20,841,266
Net change in fund balances	2,436,434	10,166	(812,755)	1,633,845	1,112,907	(3,240)	1,109,667	11,315,170
Fund balances (deficits), July 1	13,037,892	28,318	8,325,922	21,392,132	15,923,752	7,195,246	23,118,998	130,997,026
Fund balances (deficits), June 30	\$ 15,474,326	\$ 38,484	\$ 7,513,167	\$ 23,025,977	\$ 17,036,659	\$ 7,192,006	\$ 24,228,665	\$ 142,312,196

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
REVENUES					
U.S. Dept. of Housing and Urban Dev.	\$ 90,394,005	\$ 72,676,195	\$ 17,717,810	\$ 6,086,764	\$ 11,631,046
NM Dept. of Finance	7,000,000	5,274,090	1,725,910	—	1,725,910
Miscellaneous	2,247,388	9,294,000	(7,046,612)	15,524	(7,062,136)
Investment income/(loss)	—	15,057	(15,057)	(305)	(14,752)
Total revenues	<u>99,641,393</u>	<u>87,259,342</u>	<u>12,382,051</u>	<u>6,101,983</u>	<u>6,280,068</u>
EXPENDITURES					
Human services	68,467,963	60,954,417	7,513,546	6,100,751	1,412,795
Health and welfare	2,558,295	—	2,558,295	—	2,558,295
Housing	28,479,287	26,297,003	2,182,284	—	2,182,284
Total expenditures	<u>99,505,545</u>	<u>87,251,420</u>	<u>12,254,125</u>	<u>6,100,751</u>	<u>6,153,374</u>
Excess (deficiency) of revenues over (under) expenditures	<u>135,848</u>	<u>7,922</u>	<u>127,926</u>	<u>1,232</u>	<u>126,694</u>
Net change in fund balances	<u>\$ 135,848</u>	<u>\$ 7,922</u>	<u>\$ 127,926</u>	<u>1,232</u>	<u>\$ 126,694</u>
Fund balances, July 1				<u>96,557</u>	
Fund balances, June 30				<u>\$ 97,789</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - FIRE FUND
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
State grants and contributions	\$ 3,171,000	\$ 3,171,000	\$ 3,346,460	\$ 175,460
Charges for services	—	—	10,263	10,263
Miscellaneous	—	—	5,446	5,446
Investment income/(loss)	5,000	5,000	225,110	220,110
Total revenues	<u>3,176,000</u>	<u>3,176,000</u>	<u>3,587,279</u>	<u>411,279</u>
EXPENDITURES				
Public safety	<u>2,854,000</u>	<u>2,955,000</u>	<u>1,038,647</u>	<u>1,916,353</u>
Excess (deficiency) of revenues over (under) expenditures	<u>322,000</u>	<u>221,000</u>	<u>2,548,632</u>	<u>2,327,632</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(279,000)</u>	<u>(279,000)</u>	<u>(279,000)</u>	<u>—</u>
Net change in fund balances	<u>\$ 43,000</u>	<u>\$ (58,000)</u>	<u>2,269,632</u>	<u>\$ 2,327,632</u>
Fund balances, July 1			<u>3,197,961</u>	
Fund balances, June 30			<u>\$ 5,467,593</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - LODGERS' TAX FUND
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Lodgers' tax	\$ 15,655,000	\$ 15,655,000	\$ 19,165,237	\$ 3,510,237
Investment income/(loss)	1,000	1,000	129,853	128,853
Total revenues	<u>15,656,000</u>	<u>15,656,000</u>	<u>19,295,090</u>	<u>3,639,090</u>
EXPENDITURES				
General government	<u>8,233,000</u>	<u>10,413,000</u>	<u>8,928,571</u>	<u>1,484,429</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,423,000</u>	<u>5,243,000</u>	<u>10,366,519</u>	<u>5,123,519</u>
OTHER FINANCING SOURCES (USES)				
Transfer to Sales Tax Refunding Debt Service Fund	(8,680,000)	(8,680,000)	(8,680,000)	—
Transfer to the General Fund	<u>(513,000)</u>	<u>(513,000)</u>	<u>(513,000)</u>	<u>—</u>
Total other financing sources (uses)	<u>(9,193,000)</u>	<u>(9,193,000)</u>	<u>(9,193,000)</u>	<u>—</u>
Net change in fund balances	<u>\$ (1,770,000)</u>	<u>\$ (3,950,000)</u>	1,173,519	<u>\$ 5,123,519</u>
Fund balances, July 1			<u>2,938,379</u>	
Fund balances, June 30			<u>\$ 4,111,898</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - HOSPITALITY TAX FUND
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Hospitality tax	\$ 3,131,000	\$ 3,131,000	\$ 3,844,220	\$ 713,220
Investment income/(loss)	1,000	1,000	55,651	54,651
Total revenues	<u>3,132,000</u>	<u>3,132,000</u>	<u>3,899,871</u>	<u>767,871</u>
EXPENDITURES				
General government	<u>1,872,000</u>	<u>2,329,000</u>	<u>1,817,761</u>	<u>511,239</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,260,000</u>	<u>803,000</u>	<u>2,082,110</u>	<u>1,279,110</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(736,000)	(736,000)	(736,000)	—
Transfer to Sales Tax Refunding Debt Service Fund	<u>(1,136,000)</u>	<u>(1,136,000)</u>	<u>(1,136,000)</u>	<u>—</u>
Total other financing sources (uses)	<u>(1,872,000)</u>	<u>(1,872,000)</u>	<u>(1,872,000)</u>	<u>—</u>
Net change in fund balances	<u>\$ (612,000)</u>	<u>\$ (1,069,000)</u>	210,110	<u>\$ 1,279,110</u>
Fund balances, July 1			<u>1,235,471</u>	
Fund balances, June 30			<u>\$ 1,445,581</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CULTURAL AND RECREATION PROJECTS FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
REVENUES					
Charges for services	\$ 7,179,529	\$ 7,321,725	\$ (142,196)	\$ —	\$ (142,196)
Contributions	5,733,125	5,383,192	349,933	111,914	238,019
Miscellaneous	6,878,770	7,633,972	(755,202)	9,270	(764,472)
Investment income/(loss)	465,870	647,411	(181,541)	21,556	(203,097)
Total revenues	<u>20,257,294</u>	<u>20,986,300</u>	<u>(729,006)</u>	<u>142,740</u>	<u>(871,746)</u>
EXPENDITURES					
Culture and recreation	<u>19,425,294</u>	<u>18,008,078</u>	<u>1,417,216</u>	<u>28,849</u>	<u>1,388,367</u>
Excess (deficiency) of revenues over (under) expenditures	<u>832,000</u>	<u>2,978,222</u>	<u>(2,146,222)</u>	<u>113,891</u>	<u>(2,260,113)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	355,000	403,401	(48,401)	—	(48,401)
Transfers out	(3,255,000)	(3,255,000)	—	—	—
Insurance recovery	—	257,733	(257,733)	59,000	(316,733)
Total other financing sources (uses)	<u>(2,900,000)</u>	<u>(2,593,866)</u>	<u>(306,134)</u>	<u>59,000</u>	<u>(365,134)</u>
Net change in fund balances	<u>\$ (2,068,000)</u>	<u>\$ 384,356</u>	<u>\$ (2,452,356)</u>	172,891	<u>\$ (2,625,247)</u>
Fund balances, July 1				<u>384,255</u>	
Fund balances, June 30				<u>\$ 557,146</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ALBUQUERQUE BIOLOGICAL PARK PROJECTS FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
REVENUES					
Charges for services	\$ 3,257,000	\$ 3,090,320	\$ 166,680	\$ 97,796	\$ 68,884
State grants and contributions	—	6,234	(6,234)	—	(6,234)
Miscellaneous	44,568,262	39,218,619	5,349,643	2,901,832	2,447,811
Investment income/(loss)	260,500	294,114	(33,614)	47,940	(81,554)
Total revenues	<u>48,085,762</u>	<u>42,609,287</u>	<u>5,476,475</u>	<u>3,047,568</u>	<u>2,428,907</u>
EXPENDITURES					
Culture and recreation	<u>46,721,804</u>	<u>40,889,545</u>	<u>5,832,259</u>	<u>2,368,871</u>	<u>3,463,388</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,363,958</u>	<u>1,719,742</u>	<u>(355,784)</u>	<u>678,697</u>	<u>(1,034,481)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	83,000	199,585	(116,585)	—	(116,585)
Transfers out	<u>(1,522,000)</u>	<u>(1,522,000)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total other financing sources (uses)	<u>(1,439,000)</u>	<u>(1,322,415)</u>	<u>(116,585)</u>	<u>—</u>	<u>(116,585)</u>
Net change in fund balances	<u>\$ (75,042)</u>	<u>\$ 397,327</u>	<u>\$ (472,369)</u>	<u>678,697</u>	<u>\$ (1,151,066)</u>
Fund balances, July 1				<u>381,017</u>	
Fund balances, June 30				<u>\$ 1,059,714</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CITY HOUSING FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
REVENUES					
Miscellaneous	\$ 3,580,268	\$ 3,632,632	\$ (52,364)	\$ 143,678	\$ (196,042)
Investment income/(loss)	1,320,755	1,378,952	(58,197)	46,352	(104,549)
Total revenues	<u>4,901,023</u>	<u>5,011,584</u>	<u>(110,561)</u>	<u>190,030</u>	<u>(300,591)</u>
EXPENDITURES					
Housing	<u>5,198,447</u>	<u>5,262,157</u>	<u>(63,710)</u>	<u>25,163</u>	<u>(88,873)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(297,424)</u>	<u>(250,573)</u>	<u>(46,851)</u>	<u>164,867</u>	<u>(211,718)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	<u>297,423</u>	<u>811,345</u>	<u>(513,922)</u>	<u>—</u>	<u>(513,922)</u>
Net change in fund balances	<u>\$ (1)</u>	<u>\$ 560,772</u>	<u>\$ (560,773)</u>	<u>164,867</u>	<u>\$ (725,640)</u>
Fund balances, July 1				<u>784,128</u>	
Fund balances, June 30				<u>\$ 948,995</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - AIR QUALITY FUND
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Licenses and permits:				
Authorized vehicle inspection fees	\$ 25,000	\$ 25,000	\$ 25,050	\$ 50
Certified vehicle inspection fees	7,000	7,000	5,695	(1,305)
Certified vehicle paper sales	1,100,000	1,100,000	1,220,368	120,368
Dust permits	342,000	342,000	392,775	50,775
Title V operating permits	885,000	885,000	838,364	(46,636)
Air quality permit fees	739,000	739,000	1,168,257	429,257
Asbestos notification	38,000	38,000	25,594	(12,406)
Air quality notification	89,000	89,000	193,314	104,314
Miscellaneous	—	—	6,026	6,026
Investment income/(loss)	—	—	237,250	237,250
Total revenues	<u>3,225,000</u>	<u>3,225,000</u>	<u>4,112,693</u>	<u>887,693</u>
EXPENDITURES				
Title V operating permits	2,633,000	2,725,000	2,517,812	207,188
Vehicle inspections	1,383,000	1,383,000	1,174,581	208,419
Indirect overhead	316,000	316,000	228,975	87,025
Total expenditures	<u>4,332,000</u>	<u>4,424,000</u>	<u>3,921,368</u>	<u>502,632</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,107,000)</u>	<u>(1,199,000)</u>	<u>191,325</u>	<u>1,390,325</u>
Net change in fund balances	<u>\$ (1,107,000)</u>	<u>\$ (1,199,000)</u>	<u>191,325</u>	<u>\$ 1,390,325</u>
Fund balances, July 1			<u>3,603,479</u>	
Fund balances, June 30			<u>\$ 3,794,804</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - SENIOR SERVICES PROVIDER FUND
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Charges for services	\$ 7,619,000	\$ 7,619,000	\$ 9,505,495	\$ 1,886,495
Miscellaneous	99,000	99,000	97,992	(1,008)
Investment income/(loss)	—	—	(9,840)	(9,840)
Total revenues	<u>7,718,000</u>	<u>7,718,000</u>	<u>9,593,647</u>	<u>1,875,647</u>
EXPENDITURES				
Human services	8,515,000	8,606,000	8,886,717	(280,717)
Indirect overhead	901,000	901,000	742,593	158,407
Total expenditures	<u>9,416,000</u>	<u>9,507,000</u>	<u>9,629,310</u>	<u>(122,310)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,698,000)</u>	<u>(1,789,000)</u>	<u>(35,663)</u>	<u>1,753,337</u>
Net change in fund balances	<u>\$ (1,698,000)</u>	<u>\$ (1,789,000)</u>	<u>(35,663)</u>	<u>\$ 1,753,337</u>
Fund balances, July 1			<u>828,515</u>	
Fund balances, June 30			<u>\$ 792,852</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - METROPOLITAN REDEVELOPMENT FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
REVENUES					
Property taxes	\$ 6,905,585	\$ 6,905,585	\$ —	\$ —	\$ —
Federal grants	1,000,000	1,000,000	—	—	—
Investment income/(loss)	2,965,016	3,443,746	(478,730)	716,934	(1,195,664)
Rental of city property	1,991,102	1,664,974	326,128	187,946	138,182
Sales of real property	4,252,385	4,310,472	(58,087)	—	(58,087)
Miscellaneous	3,338,104	3,657,108	(319,004)	26,000	(345,004)
Total revenues	<u>20,452,192</u>	<u>20,981,885</u>	<u>(529,693)</u>	<u>930,880</u>	<u>(1,460,573)</u>
EXPENDITURES					
Public works	<u>27,232,852</u>	<u>18,529,626</u>	<u>8,703,226</u>	<u>1,560,780</u>	<u>7,142,446</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,780,660)</u>	<u>2,452,259</u>	<u>(9,232,919)</u>	<u>(629,900)</u>	<u>(8,603,019)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	<u>12,515,880</u>	<u>12,515,880</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net change in fund balances	<u>\$ 5,735,220</u>	<u>\$ 14,968,139</u>	<u>\$ (9,232,919)</u>	<u>(629,900)</u>	<u>\$ (8,603,019)</u>
Fund balances, July 1				<u>15,289,706</u>	
Fund balances, June 30				<u>\$ 14,659,806</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - HOUSING AND ECONOMIC DEVELOPMENT FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
REVENUES					
Investment income/(loss)	\$ 237,500	\$ 1,808,873	\$ (1,571,373)	\$ 309,442	\$ (1,880,815)
Miscellaneous	—	4,674,574	(4,674,574)	—	(4,674,574)
Total revenues	<u>237,500</u>	<u>6,483,447</u>	<u>(6,245,947)</u>	<u>309,442</u>	<u>(6,555,389)</u>
EXPENDITURES					
Housing	<u>237,500</u>	<u>131,904</u>	<u>105,596</u>	<u>—</u>	<u>105,596</u>
Total expenditures	<u>237,500</u>	<u>131,904</u>	<u>105,596</u>	<u>—</u>	<u>105,596</u>
Excess (deficiency) of revenues over (under) expenditures	<u>—</u>	<u>6,351,543</u>	<u>(6,351,543)</u>	<u>309,442</u>	<u>(6,660,985)</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ 6,351,543</u>	<u>\$ (6,351,543)</u>	<u>309,442</u>	<u>\$ (6,660,985)</u>
Fund balances, July 1				<u>6,351,542</u>	
Fund balances, June 30				<u>\$ 6,660,984</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - LAW ENFORCEMENT PROTECTION FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
REVENUES					
Charges for services	\$ 2,405,000	\$ 1,901,309	\$ 503,691	\$ 26,003	\$ 477,688
Investment income/(loss)	573,000	882,512	(309,512)	185,148	(494,660)
Fines and forfeitures	26,213,000	23,273,502	2,939,498	—	2,939,498
Insurance department collections	16,816,200	12,178,746	4,637,454	1,376,000	3,261,454
Miscellaneous	9,626,000	12,737,330	(3,111,330)	2,507,818	(5,619,148)
Total revenues	<u>55,633,200</u>	<u>50,973,399</u>	<u>4,659,801</u>	<u>4,094,969</u>	<u>564,832</u>
EXPENDITURES					
Public safety	<u>47,549,200</u>	<u>41,587,654</u>	<u>5,961,546</u>	<u>4,371,051</u>	<u>1,590,495</u>
Total expenditures	<u>47,549,200</u>	<u>41,587,654</u>	<u>5,961,546</u>	<u>4,371,051</u>	<u>1,590,495</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,084,000</u>	<u>9,385,745</u>	<u>(1,301,745)</u>	<u>(276,082)</u>	<u>(1,025,663)</u>
OTHER FINANCING SOURCES (USES)					
Transfer from the General Fund	1,293,000	1,000,508	292,492	—	292,492
Transfers out	<u>(9,382,000)</u>	<u>(9,284,917)</u>	<u>(97,083)</u>	<u>(100,000)</u>	<u>2,917</u>
Total other financing sources (uses)	<u>(8,089,000)</u>	<u>(8,284,409)</u>	<u>195,409</u>	<u>(100,000)</u>	<u>295,409</u>
Net change in fund balances	<u>\$ (5,000)</u>	<u>\$ 1,101,336</u>	<u>\$ (1,106,336)</u>	<u>(376,082)</u>	<u>\$ (730,254)</u>
Fund balances, July 1				<u>1,095,022</u>	
Fund balances, June 30				<u>\$ 718,940</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GAS TAX ROAD FUND
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
State shared taxes	\$ 4,100,000	\$ 4,100,000	\$ 3,889,464	\$ (210,536)
Investment income/(loss)	—	—	(44,239)	(44,239)
Miscellaneous	—	—	1,252	1,252
Total revenues	<u>4,100,000</u>	<u>4,100,000</u>	<u>3,846,477</u>	<u>(253,523)</u>
EXPENDITURES				
Highways and streets	6,660,000	6,660,000	5,389,958	1,270,042
Indirect overhead	<u>248,000</u>	<u>248,000</u>	<u>248,000</u>	<u>—</u>
Total expenditures	<u>6,908,000</u>	<u>6,908,000</u>	<u>5,637,958</u>	<u>1,270,042</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,808,000)</u>	<u>(2,808,000)</u>	<u>(1,791,481)</u>	<u>1,016,519</u>
OTHER FINANCING SOURCES (USES)				
Transfer from the General Fund	<u>2,348,000</u>	<u>2,348,000</u>	<u>2,348,000</u>	<u>—</u>
Net change in fund balances	<u>\$ (460,000)</u>	<u>\$ (460,000)</u>	<u>556,519</u>	<u>\$ 1,016,519</u>
Fund balances, July 1			<u>(210,656)</u>	
Fund balances, June 30			<u>\$ 345,863</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - AUTOMATED SPEED ENFORCEMENT FUND
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Photo and code enforcement fees	\$ 3,800,000	\$ 3,800,000	\$ 5,425,741	\$ 1,625,741
Investment income/(loss)	—	—	117,402	117,402
Miscellaneous	—	—	20	20
Total revenues	<u>3,800,000</u>	<u>3,800,000</u>	<u>5,543,163</u>	<u>1,743,163</u>
EXPENDITURES				
Public safety	<u>2,605,000</u>	<u>2,605,000</u>	<u>2,490,182</u>	<u>114,818</u>
Total expenditures	<u>2,605,000</u>	<u>2,605,000</u>	<u>2,490,182</u>	<u>114,818</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,195,000</u>	<u>1,195,000</u>	<u>3,052,981</u>	<u>1,857,981</u>
Net change in fund balances	<u>\$ 1,195,000</u>	<u>\$ 1,195,000</u>	<u>3,052,981</u>	<u>\$ 1,857,981</u>
Fund balances, July 1			<u>683,151</u>	
Fund balances, June 30			<u>\$ 3,736,132</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CITY/COUNTY FACILITIES FUND
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Charges for services	\$ 313,069	\$ 313,069	\$ 332,566	\$ 19,497
Investment income/(loss)	—	—	40,702	40,702
Total revenues	<u>313,069</u>	<u>313,069</u>	<u>373,268</u>	<u>60,199</u>
EXPENDITURES				
City/County building	553,000	553,000	1,115,085	(562,085)
Indirect overhead	20,000	20,000	20,000	—
Total expenditures	<u>573,000</u>	<u>573,000</u>	<u>1,135,085</u>	<u>(562,085)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(259,931)</u>	<u>(259,931)</u>	<u>(761,817)</u>	<u>(501,886)</u>
Net change in fund balances	<u>\$ (259,931)</u>	<u>\$ (259,931)</u>	<u>(761,817)</u>	<u>\$ (501,886)</u>
Fund balances, July 1			<u>1,580,079</u>	
Fund balances, June 30			<u>\$ 818,262</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - URBAN ENHANCEMENT EXPENDITURES FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2021	Current Year Actual	Project Budget Remaining June 30, 2022
REVENUES					
Investment income/(loss)	\$ 115,874	\$ 194,470	\$ (78,596)	\$ 22,536	\$ (101,132)
State grants and contributions	10,000	10,000	—	—	—
Miscellaneous	—	8,437	(8,437)	—	(8,437)
Total revenues	<u>125,874</u>	<u>212,907</u>	<u>(87,033)</u>	<u>22,536</u>	<u>(109,569)</u>
EXPENDITURES					
Culture and recreation	1,721,417	1,623,389	98,028	319,223	(221,195)
Public works	1,133,497	456,307	677,190	44,462	632,728
Total expenditures	<u>2,854,914</u>	<u>2,079,696</u>	<u>775,218</u>	<u>363,685</u>	<u>411,533</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,729,040)</u>	<u>(1,866,789)</u>	<u>(862,251)</u>	<u>(341,149)</u>	<u>(521,102)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	2,729,044	2,740,211	(11,167)	203,110	(214,277)
Transfers out	—	(965,681)	965,681	—	965,681
Total other financing sources (uses)	<u>2,729,044</u>	<u>1,774,530</u>	<u>954,514</u>	<u>203,110</u>	<u>751,404</u>
Net change in fund balances	<u>\$ 4</u>	<u>\$ (92,259)</u>	<u>\$ 92,263</u>	<u>(138,039)</u>	<u>\$ 230,302</u>
Fund balances, July 1				<u>556,325</u>	
Fund balances, June 30				<u>\$ 418,286</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - SALES TAX REFUNDING FUND
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Investment income/(loss)	\$ 100,000	\$ 100,000	\$ 535,490	\$ 435,490
EXPENDITURES				
Principal payment	15,090,000	15,090,000	15,090,484	(484)
Interest	13,142,000	13,142,000	13,136,876	5,124
Fiscal agent fees	—	—	31	(31)
Total expenditures	28,232,000	28,232,000	28,227,391	4,609
Excess (deficiency) of revenues over (under) expenditures	(28,132,000)	(28,132,000)	(27,691,901)	440,099
OTHER FINANCING SOURCES (USES)				
Federal subsidy	558,000	558,000	530,335	(27,665)
Transfers in	29,598,000	29,598,000	29,598,000	—
Total other financing sources (uses)	30,156,000	30,156,000	30,128,335	(27,665)
Net change in fund balances	<u>\$ 2,024,000</u>	<u>\$ 2,024,000</u>	2,436,434	<u>\$ 412,434</u>
Fund balances, July 1			<u>13,037,892</u>	
Fund balances, June 30			<u>\$ 15,474,326</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - FIRE DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Investment income/(loss)	\$ —	\$ —	\$ 8,297	\$ 8,297
EXPENDITURES				
Principal payment	196,000	196,000	195,761	239
Interest	83,000	83,000	81,370	1,630
Total expenditures	279,000	279,000	277,131	1,869
Excess (deficiency) of revenues over (under) expenditures	(279,000)	(279,000)	(268,834)	10,166
OTHER FINANCING SOURCES (USES)				
Transfers in	279,000	279,000	279,000	—
Net change in fund balances	<u>\$ —</u>	<u>\$ —</u>	10,166	<u>\$ 10,166</u>
Fund balances, July 1			<u>28,318</u>	
Fund balances, June 30			<u>\$ 38,484</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - BIOPARK TAX CAPITAL FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining	Current Year Actual	Project Budget Remaining
REVENUES					
Gross receipts tax	\$ 134,945,000	\$ 141,561,108	\$ (6,616,108)	\$ 27,089,577	\$ (33,705,685)
Investment income	1,871,948	1,177,031	694,917	2,019,652	(1,324,735)
State grants and contributions	30,000	30,000	—	—	—
Total revenues	<u>136,846,948</u>	<u>142,768,139</u>	<u>(5,921,191)</u>	<u>29,109,229</u>	<u>(35,030,420)</u>
EXPENDITURES					
Culture and recreation	<u>136,846,948</u>	<u>100,755,644</u>	<u>36,091,304</u>	<u>27,871,419</u>	<u>8,219,885</u>
Excess (deficiency) of revenues over (under) expenditures	<u>—</u>	<u>42,012,495</u>	<u>(42,012,495)</u>	<u>1,237,810</u>	<u>(43,250,305)</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ 42,012,495</u>	<u>\$ (42,012,495)</u>	<u>1,237,810</u>	<u>\$ (43,250,305)</u>
Fund balances, July 1				<u>43,477,812</u>	
Fund balances, June 30				<u>\$ 44,715,622</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - IMPACT FEES CONSTRUCTION FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
REVENUES					
Charges for services	\$ 48,968,675	\$ 35,079,723	\$ 13,888,952	\$ 4,102,493	\$ 9,786,459
Investment income/(loss)	3,770,658	2,396,812	1,373,846	705,146	668,700
Miscellaneous	—	1,302	(1,302)	—	(1,302)
Total revenues	<u>52,739,333</u>	<u>37,477,837</u>	<u>15,261,496</u>	<u>4,807,639</u>	<u>10,453,857</u>
EXPENDITURES					
Public safety	4,054,291	3,010,580	1,043,711	98,818	944,893
Highways and streets	21,927,697	12,071,615	9,856,082	4,003,808	5,852,274
Culture and recreation	17,610,017	13,844,018	3,765,999	598,921	3,167,078
Public works	9,152,356	8,465,767	686,589	106,092	580,497
Total expenditures	<u>52,744,361</u>	<u>37,391,980</u>	<u>15,352,381</u>	<u>4,807,639</u>	<u>10,544,742</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,028)</u>	<u>85,857</u>	<u>(90,885)</u>	<u>—</u>	<u>(90,885)</u>
Net change in fund balances	<u>\$ (5,028)</u>	<u>\$ 85,857</u>	<u>\$ (90,885)</u>	<u>—</u>	<u>\$ (90,885)</u>
Fund balances, July 1				<u>—</u>	
Fund balances, June 30				<u>\$ —</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - VEHICLE AND EQUIPMENT REPLACEMENT FUND
YEAR ENDED JUNE 30, 2024

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2023	Current Year Actual	Project Budget Remaining June 30, 2024
REVENUES					
Sales of real property	\$ 1,099,500	\$ 1,110,379	\$ (10,879)	\$ —	\$ (10,879)
Collections from property damage	345,582	361,279	(15,697)	—	(15,697)
Miscellaneous	980,174	1,055,050	(74,876)	—	(74,876)
Investment income/(loss)	1,224,744	1,467,665	(242,921)	62,365	(305,286)
Total revenues	<u>3,650,000</u>	<u>3,994,373</u>	<u>(344,373)</u>	<u>62,365</u>	<u>(406,738)</u>
EXPENDITURES					
General government	<u>21,443,000</u>	<u>19,760,920</u>	<u>1,682,080</u>	<u>586,155</u>	<u>1,095,925</u>
Total expenditures	<u>21,443,000</u>	<u>19,760,920</u>	<u>1,682,080</u>	<u>586,155</u>	<u>1,095,925</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,793,000)</u>	<u>(15,766,547)</u>	<u>(2,026,453)</u>	<u>(523,790)</u>	<u>(1,502,663)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	22,799,000	22,299,000	500,000	500,000	—
Transfers out	<u>(5,006,000)</u>	<u>(5,006,000)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total other financing sources (uses)	<u>17,793,000</u>	<u>17,293,000</u>	<u>500,000</u>	<u>500,000</u>	<u>—</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ 1,526,453</u>	<u>\$ (1,526,453)</u>	<u>(23,790)</u>	<u>\$ (1,502,663)</u>
Fund balances, July 1				<u>1,565,214</u>	
Fund balances, June 30				<u>\$ 1,541,424</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - AIRPORT FUND
YEAR ENDED JUNE 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Charges for services	\$ 63,339,663	\$ 63,339,663	\$ 70,958,583	\$ 7,618,920
Passenger facility charges	32,673,105	32,673,105	10,105,875	(22,567,230)
Miscellaneous	652,000	652,000	545,551	(106,449)
Investment income/(loss)	600,000	600,000	3,636,725	3,036,725
Total revenues	<u>97,264,768</u>	<u>97,264,768</u>	<u>85,246,734</u>	<u>(12,018,034)</u>
EXPENSES				
Management and professional support	7,659,000	7,671,000	5,590,641	2,080,359
Operations, maintenance and security	30,723,000	30,943,000	23,040,340	7,902,660
Public Safety	7,042,000	7,042,000	6,330,726	711,274
Debt service expense	1,636,000	1,636,000	1,615,040	20,960
Capital transfer	31,000,000	31,000,000	31,000,000	—
Transfer to the General Fund	3,224,000	3,224,000	1,750,861	1,473,139
Total expenses	<u>81,284,000</u>	<u>81,516,000</u>	<u>69,327,608</u>	<u>12,188,392</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ 15,980,768</u>	<u>\$ 15,748,768</u>	15,919,126	<u>\$ 170,358</u>
Revenues (expenses) excluded from the operating budget:				
Investment income/(loss)-capital and debt			\$ 4,054,736	
Depreciation			(23,999,251)	
Gain (loss) on disposition of property			100,012	
Capital contributions			15,885,200	
Capital expense			(20,445,681)	
Capital transfer			31,000,000	
Pension expense			(4,023,868)	
OPEB expense			1,138,860	
Add back to tie to the financial statements:				
Principal payment on bonds			1,575,000	
Principal and interest related to leases/SBITA			102,144	
Capital expense in the operating budget			673,221	
Collections - City property damage			<u>7,005</u>	
Change in net position			<u>\$ 21,986,504</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - REFUSE DISPOSAL FUND
YEAR ENDED JUNE 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Charges for services	\$ 81,610,696	\$ 81,610,696	\$ 88,833,309	\$ 7,222,613
Bernalillo County-shared operations	212,304	212,304	150,006	(62,298)
Miscellaneous	—	—	467,510	467,510
Investment income/(loss)	300,000	300,000	727,888	427,888
Transfer from the General Fund	1,174,000	1,174,000	1,174,000	—
Transfer from other funds	150,000	150,000	150,000	—
Transfer from non-restricted cash to cash restricted for debt service	2,784,000	2,784,000	2,784,000	—
Total revenues	<u>86,231,000</u>	<u>86,231,000</u>	<u>94,286,713</u>	<u>8,055,713</u>
EXPENSES				
Clean city programs	15,223,000	15,210,000	15,288,384	(78,384)
Collections	25,687,000	25,672,000	28,214,939	(2,542,939)
Disposal	12,642,000	12,636,000	13,831,838	(1,195,838)
Administrative Services	9,434,000	9,431,000	9,051,152	379,848
Maintenance Services	6,929,000	6,929,000	6,283,152	645,848
Debt service transfer	2,784,000	2,784,000	2,784,000	—
Capital transfer	12,012,000	12,012,000	12,012,000	—
Transfer to the General Fund	9,220,000	9,220,000	8,596,462	623,538
Debt service expense	2,784,000	2,784,000	2,773,200	10,800
Total expenses	<u>96,715,000</u>	<u>96,678,000</u>	<u>98,835,127</u>	<u>(2,157,127)</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (10,484,000)</u>	<u>\$ (10,447,000)</u>	(4,548,414)	<u>\$ 10,212,840</u>
Revenues (expenses) excluded from the operating budget:				
Investment income/(loss) - capital and debt			\$ 2,113,717	
Depreciation			(8,052,012)	
Gain (loss) on disposition of property			14,252	
Landfill closure costs			(238,180)	
Capital transfer			12,012,000	
Capital expense			(5,066,418)	
Pension expense			(7,309,444)	
OPEB expense			2,521,836	
Amortization of bond premium/discount			683,880	
Add back to tie to the financial statements:				
Principal payment on debt			900,000	
Capital Expenses			<u>24,232</u>	
Change in net position			<u>\$ (6,944,551)</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - TRANSIT FUND
YEAR ENDED JUNE 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Passenger revenues	\$ 5,000,000	\$ 5,000,000	\$ 4,574,403	\$ (425,597)
Advertising	342,008	342,008	565,665	223,657
Bernalillo County-shared operations	3,271,992	3,271,992	3,065,635	(206,357)
Miscellaneous	—	—	442,734	442,734
Investment income/(loss)	—	—	370,197	370,197
Transfer from the General Fund	30,959,000	31,451,000	31,451,000	—
Transfer from other funds	21,408,000	21,408,000	21,796,475	388,475
Total revenues	<u>60,981,000</u>	<u>61,473,000</u>	<u>62,266,109</u>	<u>793,109</u>
EXPENSES				
ABQ ride	31,829,000	32,026,000	20,950,489	11,075,511
Paratransit services	6,769,000	6,839,000	4,470,477	2,368,523
ABQ rapid transit	5,772,000	5,802,000	4,905,657	896,343
Strategic support	3,740,000	4,166,000	3,307,585	858,415
Facility maintenance	2,876,000	2,950,000	3,587,701	(637,701)
Special events	237,000	237,000	61,630	175,370
Transfer to the General Fund	6,822,000	6,822,000	3,524,323	3,297,677
Transfers to other funds	150,000	150,000	150,000	—
Total expenses	<u>58,195,000</u>	<u>58,992,000</u>	<u>40,957,862</u>	<u>18,034,138</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ 2,786,000</u>	<u>\$ 2,481,000</u>	21,308,247	<u>\$ 18,827,247</u>
Revenues (expenses) excluded from the operating budget:				
Investment income/(loss) - grants, capital and debt			\$ (137,789)	
Depreciation and amortization			(13,421,543)	
Gain (loss) on disposition of property			(199,130)	
Grants fund revenue			17,042,727	
Grants fund expense			(17,283,579)	
Capital contributions			25,217,518	
Capital fund expense			(1,739,259)	
Pension expense			(5,309,543)	
OPEB expense			905,974	
Add back to tie to the financial statements:				
Principal and interest related to leases/SBITA			20,063	
Capital expense in the operating budget			<u>329,692</u>	
Change in net position			<u>\$ 26,733,378</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
AIRPORT FUND
JUNE 30, 2024

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Bonds			
2025	1,540,000	20,020	1,560,020
Total bonds	<u>\$ 1,540,000</u>	<u>\$ 20,020</u>	<u>\$ 1,560,020</u>

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
REFUSE DISPOSAL FUND
JUNE 30, 2024

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Bonds			
2025	\$ 945,000	\$ 1,849,575	\$ 2,794,575
2026	990,000	1,801,200	2,791,200
2027	1,040,000	1,750,450	2,790,450
2028	1,090,000	1,697,200	2,787,200
2029	1,145,000	1,641,325	2,786,325
2030 - 2034	6,660,000	7,263,500	13,923,500
2035 - 2039	8,495,000	5,378,375	13,873,375
2040 - 2044	10,775,000	3,074,950	13,849,950
2045 - 2049	7,675,000	588,125	8,263,125
Total	<u>\$ 38,815,000</u>	<u>\$ 25,044,700</u>	<u>\$ 63,859,700</u>

CITY OF ALBUQUERQUE, NEW MEXICO
DESCRIPTION OF NONMAJOR ENTERPRISE FUNDS

APARTMENTS FUND - To account for the operations of the City-owned apartments for low income persons.

PARKING FACILITIES FUND - To account for the operations of the parking facilities owned by the City.

STADIUM FUND - To account for the operations of the City-owned baseball stadium.

CITY OF ALBUQUERQUE, NEW MEXICO

COMBINING STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUNDS

JUNE 30, 2024

	<u>Apartments Fund</u>	<u>Parking Facilities Fund</u>
ASSETS		
Current assets:		
Cash and investments	\$ 758,410	\$ 2,932,762
Accounts receivable, net	66,574	202,576
Leases receivable	—	—
Prepaid expense	49,236	—
Total current assets	<u>874,220</u>	<u>3,135,338</u>
Noncurrent assets:		
Cash and investments-restricted	9,733,170	50,771
Leases receivable	—	—
Security deposits	172,512	—
Total noncurrent assets	<u>9,905,682</u>	<u>50,771</u>
Capital assets:		
Buildings	19,834,169	41,634,644
Machinery and equipment	927,336	889,541
Intangible assets	—	17,550,000
Total capital assets-depreciable	<u>20,761,505</u>	<u>60,074,185</u>
Less: accumulated depreciation	<u>15,749,984</u>	<u>44,198,561</u>
Capital assets-depreciable, net	5,011,521	15,875,624
Land	2,042,705	2,237,008
Total capital assets	<u>7,054,226</u>	<u>18,112,632</u>
Total noncurrent assets	<u>16,959,908</u>	<u>18,163,403</u>
Total assets	<u>17,834,128</u>	<u>21,298,741</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred gain/loss on bond refunding	111,826	—
Deferred outflows related to pensions	—	789,475
Deferred outflows related to OPEB	—	152,143
Total deferred outflows of resources	<u>\$ 111,826</u>	<u>\$ 941,618</u>

Stadium Fund		Total	
\$	2,024,005	\$	5,715,177
	432,289		701,439
	670,678		670,678
	—		49,236
	3,126,972		7,136,530
	149,935		9,933,876
	2,460,625		2,460,625
	—		172,512
	2,610,560		12,567,013
	24,204,033		85,672,846
	121,013		1,937,890
	—		17,550,000
	24,325,046		105,160,736
	13,371,730		73,320,275
	10,953,316		31,840,461
	—		4,279,713
	10,953,316		36,120,174
	13,563,876		48,687,187
	16,690,848		55,823,717
	—		111,826
	45,225		834,700
	8,735		160,878
\$	53,960	\$	1,107,404

CITY OF ALBUQUERQUE, NEW MEXICO

COMBINING STATEMENT OF NET POSITION

NONMAJOR ENTERPRISE FUNDS

JUNE 30, 2024

	Apartments Fund	Parking Facilities Fund
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 93,998	\$ 340,011
Accrued employee compensation	—	103,823
Accrued vacation and sick leave	—	116,557
Customer deposits	—	73,315
Unearned revenue	125,868	—
Due to other funds	—	17,465
Payable from restricted assets:		
Contracts payable	—	—
Bonds payable	690,000	—
Accrued interest	59,685	—
Total current liabilities	<u>969,551</u>	<u>651,171</u>
Noncurrent liabilities:		
Bonds payable	4,500,000	—
Accrued vacation and sick leave	—	14,374
Net pension liability	—	3,009,230
Net OPEB liability	—	411,577
Tenant security deposits	149,367	—
Total noncurrent liabilities	<u>4,649,367</u>	<u>3,435,181</u>
Total liabilities	<u>5,618,918</u>	<u>4,086,352</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	—	36,725
Deferred inflows related to OPEB	—	596,297
Unavailable revenue - leases	—	—
Total deferred inflows of resources	<u>—</u>	<u>633,022</u>
NET POSITION (DEFICIT)		
Invested in capital assets	1,864,226	18,112,632
Restricted for:		
Debt service	7,996,556	7,380
Construction	—	43,390
Unrestricted	<u>2,466,254</u>	<u>(642,417)</u>
Total net position (deficit)	<u>\$ 12,327,036</u>	<u>\$ 17,520,985</u>

Stadium Fund	Total
\$ 232,473	\$ 666,482
5,872	109,695
6,309	122,866
—	73,315
—	125,868
914	18,379
17,800	17,800
935,000	1,625,000
—	59,685
<u>1,198,368</u>	<u>2,819,090</u>
1,900,000	6,400,000
952	15,326
174,448	3,183,678
28,937	440,514
—	149,367
<u>2,104,337</u>	<u>10,188,885</u>
<u>3,302,705</u>	<u>13,007,975</u>
2,129	38,854
34,340	630,637
<u>3,199,870</u>	<u>3,199,870</u>
<u>3,236,339</u>	<u>3,869,361</u>
8,118,316	28,095,174
1,108,135	9,112,071
—	43,390
<u>979,313</u>	<u>2,803,150</u>
<u>\$ 10,205,764</u>	<u>\$ 40,053,785</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Apartments Fund</u>	<u>Parking Facilities Fund</u>
OPERATING REVENUES		
Charges for services	\$ 4,978,965	\$ 5,542,918
OPERATING EXPENDITURES		
Salaries and benefits	—	3,023,682
Professional services	1,700,148	175,718
Utilities	636,774	392,778
Supplies	—	136,812
Travel	—	3,042
Fuel, repairs and maintenance	918,176	294,626
Contractual services	—	1,082,296
Insurance premiums	—	240,231
Other operating expenses	—	321,896
Depreciation	512,462	1,581,651
Total operating expenditures	<u>3,767,560</u>	<u>7,252,732</u>
Operating income (loss)	<u>1,211,405</u>	<u>(1,709,814)</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment income/(loss)	410,597	100,229
Interest expense	(158,315)	—
Gain (loss) on disposition of property	—	—
Other	—	28,673
Total non-operating revenues (expenses)	<u>252,282</u>	<u>128,902</u>
Income (loss) before transfers	1,463,687	(1,580,912)
Transfers in	—	388,000
Transfers out	<u>—</u>	<u>(148,336)</u>
Change in net position	1,463,687	(1,341,248)
Net position, July 1	<u>10,863,349</u>	<u>18,862,233</u>
Net position, June 30	<u><u>\$ 12,327,036</u></u>	<u><u>\$ 17,520,985</u></u>

Stadium Fund	Total
\$ 2,846,588	\$ 13,368,471
197,821	3,221,503
10,572	1,886,438
525,384	1,554,936
31,767	168,579
—	3,042
176,324	1,389,126
1,088,235	2,170,531
164,997	405,228
18,174	340,070
639,216	2,733,329
2,852,490	13,872,782
(5,902)	(504,311)
122,333	633,159
(40,122)	(198,437)
—	—
—	28,673
82,211	463,395
76,309	(40,916)
—	388,000
—	(148,336)
76,309	198,748
10,129,455	39,855,037
\$ 10,205,764	\$ 40,053,785

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS YEAR ENDED JUNE 30, 2024

	Apartments Fund	Parking Facilities Fund	Stadium Fund	Total
CASH FROM OPERATING ACTIVITIES				
Received from customers	\$ 4,984,473	\$ 5,737,006	\$ 3,204,270	\$ 13,925,749
Payments to employees	—	(2,486,907)	(130,448)	(2,617,355)
Payments to suppliers	(3,257,642)	(1,552,027)	(1,733,655)	(6,543,324)
Payments to other funds	—	(832,036)	(292,862)	(1,124,898)
	<u>1,726,831</u>	<u>866,036</u>	<u>1,047,305</u>	<u>3,640,172</u>
Net cash provided (used) by operating activities				
CASH FROM NONCAPITAL FINANCING ACTIVITIES				
Other non-capital financing sources (uses)	—	28,673	—	28,673
Transfers from other funds	—	388,000	—	388,000
Transfers to other funds	—	(148,336)	—	(148,336)
	<u>—</u>	<u>268,337</u>	<u>—</u>	<u>268,337</u>
Net cash provided (used) by noncapital financing activities				
CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments	(675,000)	—	(925,000)	(1,600,000)
Interest payments	(127,133)	—	(40,122)	(167,255)
Acquisition of capital assets	(97,384)	(76,440)	(28,314)	(202,138)
Proceeds from sale of assets	—	—	—	—
	<u>(899,517)</u>	<u>(76,440)</u>	<u>(993,436)</u>	<u>(1,969,393)</u>
Net cash provided (used) by capital and related financing activities				
CASH FROM INVESTING ACTIVITIES				
Interest received	410,597	100,229	86,227	597,053
	<u>410,597</u>	<u>100,229</u>	<u>86,227</u>	<u>597,053</u>
Net cash provided (used) by investing activities				
Net increase (decrease) in cash and cash equivalents	1,237,911	1,158,162	140,096	2,536,169
Cash and cash equivalents, July 1	9,426,181	1,825,371	2,033,844	13,285,396
Cash and cash equivalents, June 30	<u>\$ 10,664,092</u>	<u>\$ 2,983,533</u>	<u>\$ 2,173,940</u>	<u>\$ 15,821,565</u>

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS YEAR ENDED JUNE 30, 2024

	<u>Apartment Fund</u>	<u>Parking Facilities Fund</u>	<u>Stadium Fund</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ 1,211,405	\$ (1,709,814)	\$ (5,902)	\$ (504,311)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	512,462	1,581,651	639,216	2,733,329
Decrease (increase) in assets				
Accounts receivable	(37,771)	192,164	357,682	512,075
Prepaid expense	(21,405)	—	—	(21,405)
Increase (decrease) in liabilities				
Accounts payable	18,861	258,301	(11,487)	265,675
Deposits	937	1,924	—	2,861
Due to other funds	—	5,035	423	5,458
Unearned revenue	42,342	—	—	42,342
Accrued employee compensation	—	536,775	67,373	604,148
	<u>—</u>	<u>536,775</u>	<u>67,373</u>	<u>604,148</u>
Net cash provided (used) by operating activities:	<u>\$ 1,726,831</u>	<u>\$ 866,036</u>	<u>\$ 1,047,305</u>	<u>\$ 3,640,172</u>
SUPPLEMENTAL DATA:				
Increase (decrease) in fair value of investments	\$ —	\$ 25,352	\$ 35,678	\$ 61,030

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - PARKING FACILITIES FUND
YEAR ENDED JUNE 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Charges for services				
Parking charges	\$ 2,800,000	\$ 2,800,000	\$ 3,274,136	\$ 474,136
Parking fines	900,000	900,000	991,077	91,077
Parking meter charges	973,000	973,000	1,270,515	297,515
Rental of city property	20,000	20,000	7,190	(12,810)
Miscellaneous	110,040	110,040	28,673	(81,367)
Investment income/(loss)	—	—	97,899	97,899
Transfer from the General Fund	—	388,000	388,000	—
Total revenues	<u>4,803,040</u>	<u>5,191,040</u>	<u>6,057,490</u>	<u>866,450</u>
EXPENSES				
Parking services	4,748,000	4,746,000	4,916,104	(170,104)
Transfer to the General Fund	591,000	591,000	469,415	121,585
Total expenses	<u>5,339,000</u>	<u>5,337,000</u>	<u>5,385,519</u>	<u>(48,519)</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (535,960)</u>	<u>\$ (145,960)</u>	671,971	<u>\$ 817,931</u>
Revenues (expenses) excluded from the operating budget:				
Investment income/(loss) - capital and debt			\$ 2,330	
Depreciation			(1,581,651)	
Pension expense			192,535	
OPEB expense			(702,872)	
Capital expense in the operating budget			<u>76,439</u>	
Change in net position			<u>\$ (1,341,248)</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - STADIUM FUND
YEAR ENDED JUNE 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Charges for services				
Surcharge revenues	\$ 1,400,000	\$ 1,400,000	\$ 1,988,615	\$ 588,615
Stadium lease revenues	733,000	733,000	857,973	124,973
Investment income/(loss)	—	—	122,333	122,333
Debt service transfer	976,000	976,000	976,000	—
Total revenues	<u>3,109,000</u>	<u>3,109,000</u>	<u>3,944,921</u>	<u>835,921</u>
EXPENSES				
Stadium services	1,264,000	1,264,000	2,161,223	(897,223)
Debt service transfer	976,000	976,000	976,000	—
Debt service expense	966,000	966,000	965,122	878
Transfer to the General Fund	22,000	22,000	18,174	3,826
Total expenses	<u>3,228,000</u>	<u>3,228,000</u>	<u>4,120,519</u>	<u>(892,519)</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (119,000)</u>	<u>\$ (119,000)</u>	(175,598)	<u>\$ (56,598)</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (639,216)	
Pension expense			(73,795)	
OPEB expense			11,604	
Add back to tie to the financial statements:				
Principal payment on bonds			925,000	
Capital expense in the operating budget			<u>28,314</u>	
Change in net position			<u>\$ 76,309</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
DESCRIPTION OF INTERNAL SERVICE FUNDS

COMMUNICATIONS FUND - To account for the cost of providing communication services to City departments.

EMPLOYEE INSURANCE FUND - To account for the cost of providing group vision and dental insurance to City employees.

FLEET MANAGEMENT FUND - To account for the cost of providing vehicle maintenance and motor pool services to City departments.

GROUP SELF INSURANCE FUND - To account for the cost of providing group health insurance to City employees.

RISK MANAGEMENT FUND - To account for the cost of providing Workers' Compensation, tort, and other claims insurance coverage to City departments.

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CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2024

	Communications Fund	Employee Insurance Fund
ASSETS		
Current assets:		
Cash and investments	\$ 532,093	\$ —
Accounts receivable, net	82,909	61,643
Prepaid expense	—	—
Inventories	7,961	—
Due from other funds	—	3,350,580
Due from other governments	—	24,874
Total current assets	<u>622,963</u>	<u>3,437,097</u>
Capital assets:		
Improvements	—	—
Machinery and equipment	404,758	—
Right of use subscription based IT agreements	—	—
Total capital assets-depreciable	<u>404,758</u>	<u>—</u>
Less: accumulated depreciation	<u>283,156</u>	<u>—</u>
Capital assets-depreciable, net	<u>121,602</u>	<u>—</u>
Land	<u>—</u>	<u>—</u>
Total capital assets	<u>121,602</u>	<u>—</u>
Total assets	<u>744,565</u>	<u>3,437,097</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	480,368	446,784
Deferred outflows related to OPEB	86,678	80,713
Total deferred outflows of resources	<u>\$ 567,046</u>	<u>\$ 527,497</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 25,795	\$ 16,852
Accrued employee compensation	47,270	50,747
Accrued vacation and sick leave	119,113	90,352
Leases payable	—	—
Claims reserve	—	—
Accrued fuel cleanup costs	—	—
Due to other funds	7,199	2,073,487
Total current liabilities	<u>199,377</u>	<u>2,231,438</u>
Claims reserve	—	—
Accrued vacation and sick leave	164,634	36,511
Net pension liability	1,831,705	1,700,869
Net OPEB liability	582,253	241,775
Total noncurrent liabilities	<u>2,578,592</u>	<u>1,979,155</u>
Total liabilities	<u>2,777,969</u>	<u>4,210,593</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	22,354	20,758
Deferred inflows related to OPEB	340,962	317,283
Total deferred inflows of resources	<u>363,316</u>	<u>338,041</u>
NET POSITION (DEFICIT)		
Invested in capital assets	121,602	—
Unrestricted	(1,951,276)	(584,040)
Total net position (deficit)	<u>\$ (1,829,674)</u>	<u>\$ (584,040)</u>

Fleet Management Fund	Group Self Insurance Fund	Risk Management Fund	Total
\$ 5,737,254	\$ 12,511,479	\$ 144,095,418	\$ 162,876,244
15,295	—	—	159,847
198,768	—	—	198,768
299,823	—	—	307,784
—	—	42,572	3,393,152
—	3,358,423	—	3,383,297
6,251,140	15,869,902	144,137,990	170,319,092
825,764	—	46,466	872,230
601,939	—	107,608	1,114,305
—	—	338,035	338,035
1,427,703	—	492,109	2,324,570
1,363,961	—	441,656	2,088,773
63,742	—	50,453	235,797
283,842	—	—	283,842
347,584	—	50,453	519,639
6,598,724	15,869,902	144,188,443	170,838,731
802,163	—	1,511,583	3,240,898
152,146	—	274,029	593,566
\$ 954,309	\$ —	\$ 1,785,612	\$ 3,834,464
\$ 949,438	\$ 5,786,917	\$ 1,381,855	\$ 8,160,857
90,948	—	168,150	357,115
128,300	—	309,883	647,648
—	—	8,654	8,654
—	7,682,850	32,400,000	40,082,850
112,530	—	—	112,530
16,243	—	20,898	2,117,827
1,297,459	13,469,767	34,289,440	51,487,481
—	—	109,200,000	109,200,000
9,338	—	20,563	231,046
3,052,842	—	5,756,788	12,342,204
708,292	—	619,926	2,152,246
3,770,472	—	115,597,277	123,925,496
5,067,931	13,469,767	149,886,717	175,412,977
37,257	—	70,257	150,626
597,263	—	1,076,846	2,332,354
634,520	—	1,147,103	2,482,980
347,584	—	50,453	519,639
1,502,998	2,400,135	(5,110,218)	(3,742,401)
\$ 1,850,582	\$ 2,400,135	\$ (5,059,765)	\$ (3,222,762)

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Communications Fund	Employee Insurance Fund
OPERATING REVENUES		
Charges for services	\$ 9,425,224	\$ 6,390,500
OPERATING EXPENSES		
Salaries and benefits	1,557,191	1,586,717
Professional services	19,270	115,989
Utilities	545,902	5,075
Supplies	265,422	142,263
Travel	—	6,301
Fuel, repairs and maintenance	892,983	3,843
Contractual services	6,993,054	123,295
Claims and judgments	—	—
Insurance premiums	33,806	5,468,743
Other operating expenses	209,456	155,952
Depreciation	41,808	—
Total operating expenses	10,558,892	7,608,178
Operating income (loss)	(1,133,668)	(1,217,678)
NON-OPERATING REVENUES (EXPENSES)		
Investment income/(loss)	26,027	83,412
Interest expense	—	—
Gain (loss) on disposition of property	(6,184)	42
Other	—	—
Total non-operating revenues (expenses)	19,843	83,454
Income (loss) before transfers	(1,113,825)	(1,134,224)
Transfers out	—	—
Change in net position	(1,113,825)	(1,134,224)
Net position, July 1	(715,849)	550,184
Net position, June 30	\$ (1,829,674)	\$ (584,040)

Fleet Management Fund	Group Self Insurance Fund	Risk Management Fund	Total
\$ 15,389,758	\$ 98,753,210	\$ 51,402,227	\$ 181,360,919
2,858,125	—	4,977,948	10,979,981
9,237	1,511,342	1,745,390	3,401,228
113,510	—	19,240	683,727
156,463	—	94,346	658,494
11,107	—	10,587	27,995
9,928,102	—	128,363	10,953,291
1,755,260	356,401	48,336	9,276,346
—	912,407	29,633,615	30,546,022
130,767	95,904,666	3,565,743	105,103,725
491,178	45,249	890,475	1,792,310
34,029	—	186,878	262,715
15,487,778	98,730,065	41,300,921	173,685,834
(98,020)	23,145	10,101,306	7,675,085
223,587	412,828	6,112,343	6,858,197
—	—	(147)	(147)
499,988	—	—	493,846
11,370	—	2,000	13,370
734,945	412,828	6,114,196	7,365,266
636,925	435,973	16,215,502	15,040,351
—	—	(250,000)	(250,000)
636,925	435,973	15,965,502	14,790,351
1,213,657	1,964,162	(21,025,267)	(18,013,113)
\$ 1,850,582	\$ 2,400,135	\$ (5,059,765)	\$ (3,222,762)

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

YEAR ENDED JUNE 30, 2024

	Communications Fund	Employee Insurance Fund
CASH FROM OPERATING ACTIVITIES		
Received from customers	\$ 147,075	\$ 21,238
Received from other funds	9,209,913	7,515,531
Payments to employees	(1,379,209)	(1,203,696)
Payments to suppliers	(8,638,523)	(6,203,284)
Payments to other funds	(821,866)	(213,243)
Payments to claimants	—	—
	<hr/>	<hr/>
Net cash provided (used) by operating activities	(1,482,610)	(83,454)
	<hr/>	<hr/>
CASH FROM NONCAPITAL FINANCING ACTIVITIES		
Other non-capital financing sources (uses)	—	—
Transfers to other funds	—	—
	<hr/>	<hr/>
Net cash provided (used) by noncapital financing activities	—	—
	<hr/>	<hr/>
CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments	—	—
Interest payments	—	—
Acquisition of capital assets	(11,873)	—
Proceeds from sale of assets	—	42
	<hr/>	<hr/>
Net cash provided (used) by capital and related financing activities	(11,873)	42
	<hr/>	<hr/>
CASH FROM INVESTING ACTIVITIES		
Interest received	26,027	83,412
	<hr/>	<hr/>
Net cash provided (used) by investing activities	26,027	83,412
	<hr/>	<hr/>
Net increase (decrease) in cash and cash equivalents	(1,468,456)	—
Cash and cash equivalents, July 1	2,000,549	—
	<hr/>	<hr/>
Cash and cash equivalents, June 30	\$ 532,093	\$ —
	<hr/>	<hr/>

Fleet Management Fund	Group Self Insurance Fund	Risk Management Fund	Total
\$ 169,678	\$ 26,750,909	\$ —	\$ 27,088,900
15,243,401	72,981,795	51,393,840	156,344,480
(2,423,104)	—	(4,264,696)	(9,270,705)
(11,713,039)	(95,726,124)	(4,896,287)	(127,177,257)
(722,406)	—	(1,053,742)	(2,811,257)
—	(1,662,793)	(23,033,615)	(24,696,408)
554,530	2,343,787	18,145,500	19,477,753
11,370	—	2,000	13,370
—	—	(250,000)	(250,000)
11,370	—	(248,000)	(236,630)
—	—	(166,103)	(166,103)
—	—	(147)	(147)
—	—	—	(11,873)
499,988	—	—	500,030
499,988	—	(166,250)	321,907
223,587	412,828	6,112,343	6,858,197
223,587	412,828	6,112,343	6,858,197
1,289,475	2,756,615	23,843,593	26,421,227
4,447,779	9,754,864	120,251,825	136,455,017
\$ 5,737,254	\$ 12,511,479	\$ 144,095,418	\$ 162,876,244

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

YEAR ENDED JUNE 30, 2024

	<u>Communications Fund</u>	<u>Employee Insurance Fund</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (1,133,668)	\$ (1,217,678)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	41,808	—
Decrease (increase) in assets		
Accounts receivable	(67,725)	(26,782)
Due from other funds	—	(587,503)
Inventories	257	—
Prepaid expense	—	—
Increase (decrease) in liabilities		
Accounts payable	(500,753)	(396,301)
Accrued fuel cleanup costs	—	—
Due to other funds	(511)	1,761,789
Claims reserve	—	—
Accrued employee compensation	177,982	383,021
	<u>177,982</u>	<u>383,021</u>
Net cash provided (used) by operating activities:	<u>\$ (1,482,610)</u>	<u>\$ (83,454)</u>
SUPPLEMENTAL DATA		
Increase (decrease) in fair value of investments	\$ 14,232	\$ 21,968

Fleet Management Fund	Group Self Insurance Fund	Risk Management Fund	Total
\$ (98,020)	\$ 23,145	\$ 10,101,306	\$ 7,675,085
34,029	—	24,621	262,715
19,807	979,494	—	904,794
—	—	(8,387)	(595,890)
196,654	—	—	196,911
86,874	—	—	86,874
(101,013)	2,091,534	548,572	1,642,039
(22,336)	—	—	(22,336)
3,514	—	3,879	1,768,671
—	(750,386)	6,600,000	5,849,614
435,021	—	713,252	1,709,276
<u>\$ 554,530</u>	<u>\$ 2,343,787</u>	<u>\$ 18,145,500</u>	<u>\$ 19,477,753</u>

\$ 60,533	\$ 96,358	\$ 1,589,240	\$ 1,782,331
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CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - COMMUNICATIONS FUND
YEAR ENDED JUNE 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Communications charges	\$ 11,233,450	\$ 9,965,450	\$ 9,425,224	\$ (540,226)
Miscellaneous	56,400	56,400	—	(56,400)
Investment income/(loss)	5,000	5,000	26,027	21,027
Total revenues	<u>11,294,850</u>	<u>10,026,850</u>	<u>9,451,251</u>	<u>(575,599)</u>
EXPENSES				
City communications	12,663,000	11,472,000	10,216,190	1,255,810
Transfer to the General Fund	305,000	305,000	221,329	83,671
Total expenses	<u>12,968,000</u>	<u>11,777,000</u>	<u>10,437,519</u>	<u>1,339,481</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (1,673,150)</u>	<u>\$ (1,750,150)</u>	(986,268)	<u>\$ 763,882</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (41,808)	
Pension expense			(195,831)	
OPEB expense			104,393	
Gain (loss) on disposition of property			(6,184)	
Capital expense			<u>11,873</u>	
Change in net position			<u>\$ (1,113,825)</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - EMPLOYEE INSURANCE FUND
YEAR ENDED JUNE 30, 2024

	Original	Final	Actual	Variance with Final Budget Over/Under
REVENUES				
Employer premiums	\$ 5,677,000	\$ 5,677,000	\$ 5,459,408	\$ (217,592)
Premiums from local governments	45,820	45,820	48,020	2,200
Administrative fees	806,000	806,000	883,072	77,072
Miscellaneous	5,000	5,000	—	(5,000)
Investment income/(loss)	25,000	25,000	83,412	58,412
Total revenues	<u>6,558,820</u>	<u>6,558,820</u>	<u>6,473,912</u>	<u>(84,908)</u>
EXPENSES				
Insurance and administration	7,537,000	7,552,000	7,101,441	450,559
Transfer to the General Fund	144,000	144,000	140,337	3,663
Total expenses	<u>7,681,000</u>	<u>7,696,000</u>	<u>7,241,778</u>	<u>454,222</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (1,122,180)</u>	<u>\$ (1,137,180)</u>	(767,866)	<u>\$ 369,314</u>
Revenues (expenses) excluded from the operating budget:				
Gain (loss) on disposition of property			\$ 42	
Pension expense			(469,165)	
OPEB expense			<u>102,765</u>	
Change in net position			<u>\$ (1,134,224)</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - FLEET MANAGEMENT FUND
YEAR ENDED JUNE 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Charges for services	\$ 14,470,645	\$ 14,470,645	\$ 15,389,758	\$ 919,113
Miscellaneous	—	—	11,370	11,370
Investment income/(loss)	15,000	15,000	223,587	208,587
Total revenues	<u>14,485,645</u>	<u>14,485,645</u>	<u>15,624,715</u>	<u>1,139,070</u>
EXPENSES				
Fleet management	14,139,000	14,151,000	14,532,816	(381,816)
Transfer to the General Fund	603,000	603,000	489,426	113,574
Total expenses	<u>14,742,000</u>	<u>14,754,000</u>	<u>15,022,242</u>	<u>(268,242)</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (256,355)</u>	<u>\$ (268,355)</u>	602,473	<u>\$ 870,828</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (34,029)	
Pension expense			(621,341)	
OPEB expense			189,834	
Gain (loss) on disposition of property			499,988	
Change in net position			<u>\$ 636,925</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - GROUP SELF INSURANCE FUND
YEAR ENDED JUNE 30, 2024

	Original	Final	Actual	Variance with Final Budget Over/Under
REVENUES				
Employer premiums	\$ 95,751,430	\$ 95,751,430	\$ 98,753,210	\$ 3,001,780
Investment income/(loss)	25,000	25,000	412,828	387,828
Miscellaneous	25,000	25,000	—	(25,000)
Total revenues	<u>95,801,430</u>	<u>95,801,430</u>	<u>99,166,038</u>	<u>3,364,608</u>
EXPENSES				
Insurance and administration	<u>94,917,000</u>	<u>94,917,000</u>	<u>98,549,080</u>	<u>(3,632,080)</u>
Total expenses	<u>94,917,000</u>	<u>94,917,000</u>	<u>98,549,080</u>	<u>(3,632,080)</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ 884,430</u>	<u>\$ 884,430</u>	616,958	<u>\$ (267,472)</u>
Revenues (expenses) excluded from the operating budget:				
Change in IBNR estimate			<u>\$ (180,985)</u>	
Change in net position			<u>\$ 435,973</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - RISK MANAGEMENT FUND
YEAR ENDED JUNE 30, 2024

	Original	Final	Actual	Variance with Final Budget Over/Under
REVENUES				
Charges for services	\$ 51,336,340	\$ 51,336,340	\$ 51,402,227	\$ 65,887
Miscellaneous	—	—	2,000	2,000
Investment income/(loss)	500,000	500,000	6,112,343	5,612,343
Total revenues	<u>51,836,340</u>	<u>51,836,340</u>	<u>57,516,570</u>	<u>5,680,230</u>
EXPENSES				
Workers' compensation claims	3,219,000	3,219,000	2,184,808	1,034,192
Tort and related claims	3,997,000	3,999,000	3,402,528	596,472
Other claims	29,279,000	29,279,000	22,938,028	6,340,972
Unemployment compensation	1,535,000	1,535,000	663,765	871,235
Safety office	2,553,000	2,556,000	2,266,780	289,220
Employee equity	651,000	667,000	795,581	(128,581)
Fund administration	1,213,000	1,213,000	875,467	337,533
Transfer to the General Fund	1,174,000	1,174,000	1,133,076	40,924
Total expenses	<u>43,621,000</u>	<u>43,642,000</u>	<u>34,260,033</u>	<u>9,381,967</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ 8,215,340</u>	<u>\$ 8,194,340</u>	23,256,537	<u>\$ 15,062,197</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (186,878)	
Pension expense			(1,008,919)	
OPEB expense			338,659	
Workers' compensation claims adjustment			(1,400,000)	
Tort and related claims adjustment			(5,200,000)	
Principal and interest related to leases/SBITA			<u>166,103</u>	
Change in net position			<u>\$ 15,965,502</u>	

OTHER SUPPLEMENTARY SCHEDULES

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF CAPITAL ASSETS AT COST
JUNE 30, 2024

	2024
CAPITAL ASSETS	
Land	\$ 357,764,880
Right of way	1,145,481,026
Buildings	647,167,650
Infrastructure	2,455,426,991
Improvements	874,016,533
Equipment	267,949,201
Right of use equipment	563,190
Right of use buildings	9,214,513
Right of use SBITA	5,172,658
Construction in progress	233,960,014
Total capital assets	<u>\$ 5,996,716,656</u>
CAPITAL ACQUISITIONS BY FUND	
Capital project funds	\$ 5,846,343,299
General Fund	75,792,645
Special revenue funds	72,541,509
Open space trust fund	1,962,661
Custodial Fund	76,542
Total acquisitions	<u>\$ 5,996,716,656</u>

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF CAPITAL ASSETS BY FUNCTION
JUNE 30, 2024

Function	Land	Right of Way	Infrastructure	Buildings	Right-of-use buildings	Improvements
General government	\$ 2,941,544	\$ 198,486	\$ 4,471,514	\$ 72,766,617	\$ —	\$ 47,930,835
Public safety	3,129,398	—	177,537	84,622,900	7,517,202	31,113,782
Culture and recreation	62,443,612	—	23,710,220	281,759,459	573,297	530,314,669
Public works	240,590,005	737,573,316	894,958,432	24,802,060	—	26,411,454
Highways and streets	22,945,599	407,618,361	1,523,221,004	30,663,874	—	196,144,688
Human services	23,537,496	90,863	8,652,853	136,560,209	—	36,948,561
Health and welfare	2,177,226	—	235,431	15,992,531	1,124,014	5,152,544
Construction in progress	—	—	—	—	—	—
Total	<u>\$ 357,764,880</u>	<u>\$ 1,145,481,026</u>	<u>\$ 2,455,426,991</u>	<u>\$ 647,167,650</u>	<u>\$ 9,214,513</u>	<u>\$ 874,016,533</u>

	Equipment	Right-of-use equipment	Right-of-use SBITA	Other	Total
General government	\$ 30,908,127	\$ 27,198	\$ 878,162	\$ —	\$ 160,122,483
Public safety	144,444,037	220,745	3,794,535	—	275,020,136
Culture and recreation	41,515,831	105,363	499,961	—	940,922,412
Public works	9,081,852	120,720	—	—	1,933,537,839
Highways and streets	19,872,113	12,090	—	—	2,200,477,729
Human services	11,106,436	59,455	—	—	216,955,873
Health and welfare	11,020,805	17,619	—	—	35,720,170
Construction in progress	—	—	—	233,960,014	233,960,014
Total	<u>\$ 267,949,201</u>	<u>\$ 563,190</u>	<u>\$ 5,172,658</u>	<u>\$ 233,960,014</u>	<u>\$ 5,996,716,656</u>

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION
YEAR ENDED JUNE 30, 2024

	Balance June 30, 2023	Additions	Deductions	Balance June 30, 2024
General government	\$ 156,409,209	\$ 4,434,310	\$ 721,035	\$ 160,122,484
Public safety	260,533,303	22,020,792	7,533,959	275,020,136
Culture and recreation	913,263,810	29,247,428	1,588,826	940,922,412
Public works	1,926,132,820	7,673,276	268,258	1,933,537,838
Highways and streets	2,172,189,660	28,595,467	307,398	2,200,477,729
Human services	216,871,707	824,720	740,554	216,955,873
Health and welfare	30,045,649	5,721,711	47,190	35,720,170
Construction in progress	126,660,342	138,294,383	30,994,711	233,960,014
Total	<u>\$ 5,802,106,500</u>	<u>\$ 236,812,087</u>	<u>\$ 42,201,931</u>	<u>\$ 5,996,716,656</u>

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF TRANSFERS BETWEEN FUNDS
YEAR ENDED JUNE 30, 2024

Interfund transfers were as follows:

From	To	Total
General Fund	Operating Grants Fund	\$ 6,470,126
General Fund	Capital Acquisition Fund	27,175,000
General Fund	Gas Tax Road Fund	2,348,000
General Fund	Sales Tax Refunding Fund	15,412,000
General Fund	Vehicle and Equipment Replacement Fund	500,000
General Fund	Refuse Disposal Fund	1,174,000
General Fund	Transit Fund	31,451,000
General Fund	Parking Facilities Fund	388,000
Capital Acquisition Fund	Transit Fund	330,096
Infrastructure Tax Fund	Capital Acquisition Fund	596,442
Infrastructure Tax Fund	Sales Tax Refunding Fund	4,370,000
Infrastructure Tax Fund	Transit Fund	21,796,475
Fire Fund	Fire Debt Service Fund	279,000
Lodgers' Tax Fund	General Fund	513,000
Lodgers' Tax Fund	Sales Tax Refunding Fund	8,680,000
Hospitality Tax Fund	Capital Acquisition Fund	736,000
Hospitality Tax Fund	Sales Tax Refunding Fund	1,136,000
Metropolitan Redevelopment Fund	General Fund	150,000
Law Enforcement Protection Fund	General Fund	100,000
Open Space Trust Fund	Capital Acquisition Fund	289,734
Urban Enhancement Trust Fund	Urban Enhancement Expenditures Fund	203,110
Refuse Disposal Fund	General Fund	3,350,597
Transit Fund	General Fund	683,729
Transit Fund	Refuse Disposal Fund	150,000
Parking Facilities Fund	General Fund	148,336
Risk Management Fund	General Fund	250,000
Total transfers		<u>\$ 128,680,645</u>

	Transfers in	Transfers out
Statement of revenues, expenditures, and changes in fund balances - Governmental funds	\$ 73,391,074	\$ (124,097,983)
Statement of revenues, expenses, and changes in net position - Proprietary funds		
Enterprise funds	55,289,571	(4,332,662)
Internal service funds	—	(250,000)
Total transfers	<u>\$ 128,680,645</u>	<u>\$ (128,680,645)</u>

Included in the above transfers are payments in lieu of taxes (PILOT) to the General Fund from the following funds:

Refuse Disposal Fund	1,510,062
Transit Fund	683,729
Parking Facilities Fund	148,336
Total PILOT	<u>\$ 2,342,127</u>

STATISTICAL INFORMATION

STATISTICAL SECTION CONTENTS

The Statistical Section presents detailed information as a context for understanding what the financial statements, note disclosures, and required supplementary information say about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors effecting the City's ability to generate its gross tax.

Debt Capacity

These schedules present information to help the reader assess the City's current levels of outstanding debt and City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time with other governments.

Operating Information

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial report relates to services and activities provided by the City.

CITY OF ALBUQUERQUE, NEW MEXICO
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Schedule 1

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 3,074,273,612	\$ 3,024,668,686	\$ 3,083,624,834	\$ 3,070,389,572	\$ 3,018,506,241	\$ 2,928,422,990	\$ 2,949,598,486	\$ 3,008,086,535	\$ 3,043,891,959	\$ 3,108,273,714
Restricted	160,902,623	190,864,532	235,227,304	260,817,636	296,619,513	439,034,625	454,352,174	356,119,415	422,212,688	473,563,079
Unrestricted	<u>(226,893,512)</u>	<u>(267,531,849)</u>	<u>(428,907,714)</u>	<u>(807,877,061)</u>	<u>(782,438,573)</u>	<u>(798,349,333)</u>	<u>(693,297,988)</u>	<u>(595,869,575)</u>	<u>(682,952,396)</u>	<u>(686,457,112)</u>
Total governmental activities	<u><u>\$ 3,008,282,723</u></u>	<u><u>\$ 2,948,001,369</u></u>	<u><u>\$ 2,889,944,424</u></u>	<u><u>\$ 2,523,330,147</u></u>	<u><u>\$ 2,532,687,181</u></u>	<u><u>\$ 2,569,108,282</u></u>	<u><u>\$ 2,710,652,672</u></u>	<u><u>\$ 2,768,336,375</u></u>	<u><u>\$ 2,783,152,251</u></u>	<u><u>\$ 2,895,379,681</u></u>
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 412,100,556	\$ 444,579,993	\$ 519,154,534	\$ 652,282,698	\$ 654,998,484	\$ 672,065,070	\$ 662,450,165	\$ 652,882,658	\$ 672,814,219	\$ 723,651,578
Restricted	109,057,423	120,338,308	161,825,228	120,842,750	101,305,544	105,984,579	112,847,099	113,575,895	131,022,567	114,963,420
Unrestricted	<u>6,247,735</u>	<u>(1,289,030)</u>	<u>(81,708,258)</u>	<u>(52,270,346)</u>	<u>(30,291,195)</u>	<u>(51,441,383)</u>	<u>(59,122,186)</u>	<u>(29,133,753)</u>	<u>(9,696,070)</u>	<u>(2,500,203)</u>
Total business-type activities	<u><u>\$ 527,405,714</u></u>	<u><u>\$ 563,629,271</u></u>	<u><u>\$ 599,271,504</u></u>	<u><u>\$ 720,855,102</u></u>	<u><u>\$ 726,012,833</u></u>	<u><u>\$ 726,608,266</u></u>	<u><u>\$ 716,175,078</u></u>	<u><u>\$ 737,324,800</u></u>	<u><u>\$ 794,140,716</u></u>	<u><u>\$ 836,114,795</u></u>
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 3,486,374,168	\$ 3,469,248,679	\$ 3,602,779,368	\$ 3,722,672,270	\$ 3,673,504,725	\$ 3,600,488,060	\$ 3,612,048,651	\$ 3,660,969,193	\$ 3,716,706,178	\$ 3,831,925,292
Restricted	269,960,046	311,202,840	397,052,532	381,660,386	397,925,057	545,019,204	567,199,273	469,695,310	553,235,255	588,526,499
Unrestricted	<u>(220,645,777)</u>	<u>(268,820,879)</u>	<u>(510,615,972)</u>	<u>(860,147,407)</u>	<u>(812,729,768)</u>	<u>(849,790,716)</u>	<u>(752,420,174)</u>	<u>(625,003,328)</u>	<u>(692,648,466)</u>	<u>(688,957,315)</u>
Total primary government	<u><u>\$ 3,535,688,437</u></u>	<u><u>\$ 3,511,630,640</u></u>	<u><u>\$ 3,489,215,928</u></u>	<u><u>\$ 3,244,185,249</u></u>	<u><u>\$ 3,258,700,014</u></u>	<u><u>\$ 3,295,716,548</u></u>	<u><u>\$ 3,426,827,750</u></u>	<u><u>\$ 3,505,661,175</u></u>	<u><u>\$ 3,577,292,967</u></u>	<u><u>\$ 3,731,494,476</u></u>

CITY OF ALBUQUERQUE, NEW MEXICO

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING)

Schedule 2

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental activities										
General government	\$ 78,902,101	\$ 172,114,372	\$ 196,213,867	\$ 131,814,659	\$ 98,999,606	\$ 140,281,392	\$ 184,267,097	\$ 134,661,503	\$ 137,900,434	\$ 141,224,323
Public safety	241,956,515	251,868,575	242,432,647	284,864,612	304,381,182	307,771,296	258,796,063	341,304,825	407,095,508	448,447,073
Culture and recreation	103,281,681	71,810,012	93,902,898	110,091,970	115,677,458	151,534,296	152,428,960	132,677,555	162,135,712	169,530,678
Public works	30,883,513	31,089,477	19,896,395	27,477,160	76,709,663	66,684,312	81,160,053	81,637,439	96,910,630	89,361,879
Highways and streets	2,608,611	47,663,579	42,044,671	57,139,793	62,975,897	66,819,413	59,460,364	100,384,400	104,063,106	98,354,483
Human services	61,785,011	64,657,086	59,471,762	71,027,243	70,104,561	64,446,433	60,206,512	82,089,878	110,370,960	125,853,967
Health and welfare	19,054,514	21,153,507	19,292,401	20,554,999	22,790,802	25,526,264	36,347,041	31,015,453	35,700,096	39,587,146
Housing	63,040,085	2,228,411	7,936,363	2,035,223	7,797,998	5,206,647	12,243,107	29,068,094	14,781,885	8,499,454
Interest	15,762,527	18,610,091	18,851,880	19,952,095	20,178,660	18,841,730	23,835,407	15,499,234	22,723,105	20,674,963
Total governmental activities	<u>617,274,558</u>	<u>681,195,110</u>	<u>700,042,884</u>	<u>724,957,754</u>	<u>779,615,827</u>	<u>847,111,783</u>	<u>868,744,604</u>	<u>948,338,381</u>	<u>1,091,681,436</u>	<u>1,141,533,966</u>
Business-type activities										
Airport	54,469,456	53,566,747	56,818,803	63,113,140	65,481,009	68,661,957	66,511,073	67,805,614	62,982,063	83,307,181
Refuse disposal	59,769,723	60,950,119	68,842,941	69,592,007	71,906,083	77,941,881	78,472,817	77,930,826	73,351,035	97,224,638
Transit	59,521,339	60,659,364	62,008,852	62,419,788	67,105,031	69,145,321	66,437,684	65,629,125	61,659,485	76,622,330
Housing authority	30,071,243	—	—	—	—	—	—	—	—	—
Other non-major	14,926,144	15,795,867	16,663,598	16,798,208	16,494,588	20,281,519	13,522,169	9,674,066	12,190,171	14,071,219
Total business-type activities	<u>218,757,905</u>	<u>190,972,097</u>	<u>204,334,194</u>	<u>211,923,143</u>	<u>220,986,711</u>	<u>236,030,678</u>	<u>224,943,743</u>	<u>221,039,631</u>	<u>210,182,754</u>	<u>271,225,368</u>
Total primary government	<u>\$ 836,032,463</u>	<u>\$ 872,167,207</u>	<u>\$ 904,377,078</u>	<u>\$ 936,880,897</u>	<u>\$ 1,000,602,538</u>	<u>\$ 1,083,142,461</u>	<u>\$ 1,093,688,347</u>	<u>\$ 1,169,378,012</u>	<u>\$ 1,301,864,190</u>	<u>\$ 1,412,759,334</u>
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 35,413,846	\$ 39,439,221	\$ 42,811,158	\$ 36,671,567	\$ 36,341,664	\$ 37,584,155	\$ 37,490,978	\$ 39,663,769	\$ 41,039,710	\$ 39,485,406
Public services	6,797,809	6,304,857	6,847,221	7,936,033	7,973,628	7,712,148	6,092,573	7,050,633	6,420,292	7,140,740
Other	23,757,139	24,448,196	24,827,170	25,027,600	24,719,943	20,804,326	25,848,033	29,270,406	36,835,650	42,795,207
Operating grants and contributions	37,234,874	31,023,081	31,707,522	31,639,114	40,990,035	89,324,075	146,191,790	121,837,274	93,190,455	70,078,838
Capital grants and contributions	6,239,990	16,151,012	13,029,700	6,894,666	21,412,857	26,162,296	55,680,539	29,431,881	54,640,205	116,519,471
Total governmental activities	<u>109,443,658</u>	<u>117,366,367</u>	<u>119,222,771</u>	<u>108,168,980</u>	<u>131,438,127</u>	<u>181,587,000</u>	<u>271,303,913</u>	<u>227,253,963</u>	<u>232,126,312</u>	<u>276,019,662</u>

CITY OF ALBUQUERQUE, NEW MEXICO

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING)

Schedule 2

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities										
Charges for services										
Airport	64,944,749	65,132,863	62,744,962	68,419,209	66,773,627	58,142,180	41,330,042	71,911,852	74,843,580	81,206,081
Refuse disposal	70,383,644	71,271,880	71,192,454	71,995,219	72,610,034	72,248,639	75,109,799	81,546,348	88,881,297	88,983,315
Other	25,481,658	25,564,387	25,829,584	25,894,723	26,223,670	23,719,401	17,445,449	20,335,830	21,511,276	21,617,174
Operating grants and contributions	—	—	—	—	—	338,887	144,513	—	—	—
Capital grants and contributions	16,751,288	28,810,356	21,050,393	88,962,419	14,995,121	43,188,958	35,757,113	34,350,733	32,820,765	57,815,348
Total business-type activities	177,561,339	190,779,486	180,817,393	255,271,570	180,602,452	197,638,065	169,786,916	208,144,763	218,056,918	249,621,918
Total primary government	\$ 287,004,997	\$ 308,145,853	\$ 300,040,164	\$ 363,440,550	\$ 312,040,579	\$ 379,225,065	\$ 441,090,829	\$ 435,398,726	\$ 450,183,230	\$ 525,641,580
NET (EXPENSE)/REVENUE										
Governmental activities	\$ (507,830,900)	\$ (563,828,743)	\$ (580,820,113)	\$ (616,788,774)	\$ (648,177,700)	\$ (665,524,783)	\$ (597,440,691)	\$ (597,440,691)	\$ (859,555,124)	\$ (865,514,304)
Business-type activities	(41,196,566)	(192,611)	(23,516,801)	43,348,427	(40,384,259)	(38,392,613)	(55,156,827)	(55,156,827)	7,874,164	(21,603,450)
Total primary government	<u>\$ (549,027,466)</u>	<u>\$ (564,021,354)</u>	<u>\$ (604,336,914)</u>	<u>\$ (573,440,347)</u>	<u>\$ (688,561,959)</u>	<u>\$ (703,917,396)</u>	<u>\$ (652,597,518)</u>	<u>\$ (652,597,518)</u>	<u>\$ (851,680,960)</u>	<u>\$ (887,117,754)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Gross receipts taxes, local option	\$ 163,868,507	\$ 164,817,849	\$ 185,489,248	\$ 194,878,183	\$ 248,520,535	\$ 258,197,533	\$ 278,123,988	\$ 278,123,988	\$ 351,168,354	\$ 360,248,986
State shared taxes	197,182,559	196,698,865	201,152,755	207,985,257	215,352,484	224,382,754	222,684,138	222,684,138	290,095,768	297,392,800
Property taxes	139,617,359	142,026,302	146,919,022	147,913,704	154,746,737	159,202,851	165,529,640	165,529,640	176,581,923	186,716,469
Franchise taxes	27,518,551	25,360,700	28,901,402	25,730,210	24,542,738	26,480,723	34,330,935	34,330,935	33,480,867	32,068,403
Other taxes	13,650,018	14,240,875	14,672,705	15,686,861	17,346,214	13,336,919	10,647,099	10,647,099	21,582,167	23,009,457
Payments in lieu of taxes	15,788	21,472	129,047	13,812	59,206	21,154	21,256	21,256	97,005	164,477
Miscellaneous	16,930,646	11,033,711	1,158,364	22,012,786	20,099,558	28,200,836	57,672,954	57,672,954	26,710,992	17,115,707
Unrestricted grants and contributions	148,660	39,611	75,287	281,013	—	—	—	—	—	—
Investment income/(loss)	3,476,191	8,018,539	4,792,152	(459,948)	19,080,928	23,497,047	8,821,972	8,821,972	17,446,366	46,362,374
Unrealized gain (loss) on investments	(3,660,383)	544,585	(4,576,879)	—	—	—	—	—	—	—
Special assessments collected	1,032,235	—	—	—	—	—	—	—	—	—
Transfers	(32,153,092)	(38,443,272)	(55,949,929)	(41,078,326)	(42,213,666)	(31,373,933)	(38,846,901)	(38,846,901)	(42,792,442)	(50,956,909)
Total governmental activities	527,627,039	524,359,237	522,763,174	572,963,552	657,534,734	701,945,884	738,985,081	738,985,081	874,371,000	912,121,764

CITY OF ALBUQUERQUE, NEW MEXICO

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING)

Schedule 2

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities										
Miscellaneous revenue	1,203,214	1,305,751	1,027,773	1,058,104	(2,673,872)	1,038,136	3,564,113	3,564,113	1,619,478	1,221,987
Investment income/(loss)	1,358,579	2,320,979	2,181,333	(1,359,730)	5,954,126	6,575,977	2,312,625	2,312,625	4,529,832	11,398,633
Special assessments collected	—	—	—	—	—	—	—	—	—	—
Transfers	32,153,092	38,443,272	55,949,929	41,078,326	42,213,666	31,373,933	38,846,901	38,846,901	42,792,442	50,956,909
Total business-type activities	<u>34,714,885</u>	<u>42,070,002</u>	<u>59,159,035</u>	<u>40,776,700</u>	<u>45,493,920</u>	<u>38,988,046</u>	<u>44,723,639</u>	<u>44,723,639</u>	<u>48,941,752</u>	<u>63,577,529</u>
Total primary government	<u>\$ 562,341,924</u>	<u>\$ 566,429,239</u>	<u>\$ 581,922,209</u>	<u>\$ 613,740,252</u>	<u>\$ 703,028,654</u>	<u>\$ 740,933,930</u>	<u>\$ 783,708,720</u>	<u>\$ 783,708,720</u>	<u>\$ 923,312,752</u>	<u>\$ 975,699,293</u>
CHANGE IN NET POSITION										
Governmental activities	\$ 19,796,139	\$ (39,469,506)	\$ (58,056,939)	\$ (43,825,222)	\$ 9,357,034	\$ 36,421,101	\$ 141,544,390	\$ 141,544,390	\$ 14,815,876	\$ 46,607,460
Business-type activities	<u>(6,481,681)</u>	<u>41,877,391</u>	<u>35,642,234</u>	<u>84,125,127</u>	<u>5,109,661</u>	<u>595,433</u>	<u>(10,433,188)</u>	<u>(10,433,188)</u>	<u>56,815,916</u>	<u>41,974,079</u>
Total primary government	<u><u>\$ 13,314,458</u></u>	<u><u>\$ 2,407,885</u></u>	<u><u>\$ (22,414,705)</u></u>	<u><u>\$ 40,299,905</u></u>	<u><u>\$ 14,466,695</u></u>	<u><u>\$ 37,016,534</u></u>	<u><u>\$ 131,111,202</u></u>	<u><u>\$ 131,111,202</u></u>	<u><u>\$ 71,631,792</u></u>	<u><u>\$ 88,581,539</u></u>

CITY OF ALBUQUERQUE, NEW MEXICO
GOVERNMENTAL ACTIVITIES
TAX REVENUE BY SOURCE
LAST TEN FISCAL YEARS

Schedule 3

Fiscal Year	State Shared Gross Receipt Tax	Gasoline Tax	Cannabis Tax	State Shared Motor Vehicle Tax	Local Option Gross Receipt Tax	Property Tax	Franchise Tax	Hospitality Tax	Lodgers' Tax	Total
2015	\$ 190,776,864	2,375,406	—	1,668,997	163,868,507	139,617,359	27,518,551	2,275,003	11,375,015	\$ 539,475,702
2016	\$ 190,911,962	2,423,554	—	2,037,644	164,817,850	142,026,302	25,360,699	2,373,479	11,867,396	\$ 541,818,886
2017	\$ 195,263,161	2,715,123	—	1,905,108	185,489,248	146,919,022	28,901,402	2,445,451	12,227,254	\$ 575,865,769
2018	\$ 202,472,174	2,515,100	—	1,956,251	194,878,184	147,913,704	25,730,209	2,614,477	13,072,384	\$ 591,152,483
2019	\$ 206,037,760	7,282,815	—	2,031,909	248,520,535	154,746,737	24,542,738	2,891,031	14,455,183	\$ 660,508,708
2020	\$ 215,533,079	6,923,411	—	1,926,264	258,197,533	159,202,851	26,480,723	2,223,028	11,113,891	\$ 681,600,780
2021	\$ 214,077,270	6,617,432	—	1,989,436	278,123,988	165,529,640	34,330,935	1,817,387	8,829,712	\$ 711,315,800
2022	\$ 261,057,158	6,523,587	—	1,982,290	328,733,717	169,258,241	34,804,645	3,191,538	16,337,216	\$ 821,888,392
2023	\$ 281,580,470	6,468,922	—	2,046,376	351,168,354	176,581,923	33,480,867	3,592,055	17,990,112	\$ 872,909,079
2024	\$ 287,086,138	5,885,384	2,407,641	2,013,637	360,248,986	186,716,469	32,068,403	3,844,220	19,165,237	\$ 899,436,115

CITY OF ALBUQUERQUE, NEW MEXICO
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Schedule 4

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL FUND										
Nonspendable	\$ 22,960	\$ 102,774	\$ 34,628	\$ 61,811	\$ 29,528	\$ 53,279	\$ 107,486	\$ 115,747	\$ 74,655	\$ 115,932
Committed	42,842,000	43,881,000	45,303,000	48,302,000	48,436,000	53,830,000	48,595,000	59,543,000	84,126,000	68,988,000
Unassigned	20,443,558	15,969,175	11,832,927	6,273,395	6,697,883	83,642,677	148,168,768	159,274,477	83,312,933	26,672,548
Total general fund	<u>63,308,518</u>	<u>59,952,949</u>	<u>57,170,555</u>	<u>54,637,206</u>	<u>55,163,411</u>	<u>137,525,956</u>	<u>196,871,254</u>	<u>218,933,224</u>	<u>167,513,588</u>	<u>95,776,480</u>
ALL OTHER										
Nonspendable	24,657,101	25,639,462	20,933,854	18,507,981	19,709,769	21,049,203	20,171,075	18,490,002	17,835,429	19,797,786
Restricted	300,461,886	361,483,492	368,143,091	401,762,949	408,431,013	561,384,975	536,824,218	542,561,968	686,082,271	773,411,919
Committed	21,003,550	15,344,190	11,474,193	13,155,882	13,137,952	13,223,278	16,389,303	16,401,488	13,240,154	18,396,299
Assigned	1,775,280	2,575,536	1,709,990	16,573,134	28,684,607	43,386,750	53,730,498	52,250,753	46,655,463	46,683,118
Unassigned	(46,234)	—	(38,407)	(109,408)	—	—	—	—	(210,656)	—
Total all other governmental funds	<u>\$ 347,851,583</u>	<u>\$ 405,042,680</u>	<u>\$ 402,222,721</u>	<u>\$ 449,890,538</u>	<u>\$ 469,963,341</u>	<u>\$ 639,044,206</u>	<u>\$ 627,115,094</u>	<u>\$ 629,704,211</u>	<u>\$ 763,602,661</u>	<u>\$ 858,289,122</u>

CITY OF ALBUQUERQUE, NEW MEXICO
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS, IN THOUSANDS OF DOLLARS)

Schedule 5

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes	\$ 342,934	\$ 348,217	\$ 369,540	\$ 384,956	\$ 656,422	\$ 683,497	\$ 710,497	\$ 821,830	\$ 873,012	\$ 899,368
Licenses and permits	14,569	14,837	16,287	14,725	15,679	15,536	14,394	17,142	19,819	23,071
Federal and state grants	238,598	242,398	242,940	242,198	46,233	114,507	197,055	148,979	128,285	119,421
Charges for services	54,849	57,038	59,523	62,896	61,859	55,770	61,337	66,577	65,842	69,537
Fines and forfeitures	1,998	982	875	951	523	139	501	412	106	99
Investment income/(loss)	3,035	7,305	3,800	(711)	16,700	20,853	7,640	(32,528)	15,307	39,504
Special assessments	3,502	4,390	3,655	3,006	2,620	2,683	2,548	1,212	960	873
Miscellaneous	8,608	16,342	12,870	14,781	25,053	20,684	46,972	29,371	40,656	76,070
Total revenues	668,093	691,509	709,490	722,802	825,089	913,669	1,040,944	1,052,995	1,143,986	1,227,944
EXPENDITURES										
General government	84,247	93,754	85,096	85,797	90,690	147,776	194,084	117,705	123,746	129,724
Public safety	235,264	244,639	251,502	260,609	279,864	262,460	262,523	335,953	386,031	431,483
Culture and recreation	82,978	91,124	87,412	86,188	96,900	108,522	103,589	115,497	140,441	148,014
Public works	14,963	27,389	24,079	16,780	22,339	18,636	25,973	49,734	48,743	42,778
Highways and streets	22,952	22,903	26,238	31,773	40,116	48,468	77,052	64,926	76,066	71,131
Health and human services	77,101	82,834	86,322	84,231	93,386	79,314	96,661	125,543	137,138	157,206
Housing	2,916	1,672	3,728	416	4,372	4,094	12,536	26,995	13,874	7,774
Debt service										
Principal payment	59,588	64,273	921	71,166	66,521	83,504	129,745	120,210	95,421	92,733
Interest	21,569	23,597	26,351	25,771	26,716	27,022	27,644	26,777	30,154	28,900
Fiscal agent fees	926	1,328	727	1,307	767	1,956	2,095	1,742	1,344	1,878
Capital outlay	131,040	69,686	121,451	99,643	80,505	97,967	142,059	109,547	112,490	178,604
Total expenditures	733,544	723,199	713,827	763,681	802,176	879,719	1,073,961	1,094,629	1,165,447	1,290,224
Excess (deficiency) of revenues over expenditures	(65,451)	(31,690)	(4,337)	(40,879)	22,913	33,950	(33,017)	(41,634)	(21,461)	(62,280)
OTHER FINANCING SOURCES (USES)										
Transfers in	39,650	42,506	37,931	36,022	49,773	50,130	47,587	104,028	121,152	73,391
Transfers out	(71,613)	(80,165)	(92,136)	(75,352)	(90,239)	(79,756)	(85,189)	(144,459)	(162,438)	(124,098)
Insurance recovery	—	—	—	—	—	—	—	—	—	—
Gain (loss) on investments	(3,660)	226	(4,292)	—	—	—	—	—	—	—
Premium on issuance of bonds	8,841	11,985	5,375	9,036	2,783	25,112	16,573	6,016	12,203	7,321
Proceeds from refunded bonds	—	—	—	—	—	55,935	33,500	—	—	—
Bonds and notes issued	99,582	110,973	51,857	116,310	35,369	124,355	144,960	100,700	133,023	128,615
Payment to refunded bond escrow agent	—	—	—	—	—	—	(76,998)	—	—	—
Total other financing sources (uses)	72,800	85,525	(1,265)	86,016	(2,314)	175,776	80,433	66,285	103,940	85,229
Net change in fund balance	\$ 7,349	\$ 53,835	\$ (5,602)	\$ 45,137	\$ 20,599	\$ 209,726	\$ 47,416	\$ 24,651	\$ 82,479	22,949
Debt service % of non-capital expenditures	13.47 %	13.45 %	4.60 %	14.60 %	12.92 %	14.14 %	16.89 %	14.92 %	11.93 %	10.94 %

CITY OF ALBUQUERQUE, NEW MEXICO
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Schedule 6

Fiscal Year Ended June 30,	Real Property		Other Property		Exemptions		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Centrally Assessed	Personal/ Livestock	Residential Property	Commercial Property				
					(2)	(3)		(1)		
2015	9,437,709,142	4,276,589,544	384,857,648	394,397,612	(479,249,595)	(1,806,936,642)	12,207,367,709	11.520	43,524,186,024	28.05 %
2016	9,683,816,357	4,295,759,799	367,466,788	407,376,658	(496,775,380)	(1,871,967,040)	12,385,677,182	11.520	44,307,566,372	27.95 %
2017	10,074,133,561	4,251,618,593	369,769,055	423,983,759	(503,350,075)	(1,839,525,961)	12,776,628,932	11.520	45,403,918,823	28.14 %
2018	10,498,074,189	4,301,666,387	379,318,637	447,714,802	(503,134,789)	(1,892,660,349)	13,230,978,877	11.291	46,927,249,294	28.19 %
2019	10,948,004,144	4,341,487,288	352,538,264	457,761,493	(523,167,916)	(1,910,586,256)	13,666,037,017	11.298	48,347,721,288	28.27 %
2020	11,361,906,064	4,342,260,187	390,526,394	462,539,827	(528,610,766)	(1,907,752,649)	14,120,869,057	11.343	49,721,418,835	28.40 %
2021	11,732,240,250	4,389,789,835	388,161,118	487,403,251	(548,644,596)	(1,934,295,216)	14,514,654,642	11.345	51,043,827,189	28.44 %
2022	12,346,805,906	4,368,741,211	410,152,028	480,662,758	(573,838,737)	(1,956,918,588)	15,075,604,578	11.236	52,871,957,667	28.51 %
2023	12,972,996,260	4,415,214,832	398,069,597	549,647,411	(606,095,239)	(2,074,074,127)	15,655,758,734	11.274	55,062,847,147	28.43 %
2024	13,667,443,867	4,666,298,813	424,616,126	606,659,523	(637,209,269)	(2,138,483,498)	16,589,325,562	11.316	58,153,208,195	28.53 %

Source: Bernalillo County Tax Calculation Certification, by tax year

Note: Bernalillo County assesses property at 33.3% of assessed valuation in accordance with Sections 7-37-7 and 7-37-7.1 NMSA 1978.

Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$1,000 of assessed value.

⁽¹⁾ Weighted average of residential rate and non-residential (commercial) rate based on percentage of each type to total assessed value.

⁽²⁾ Residential exemptions are Head of Household (\$2,000) and Veteran (\$4,000) and low income/age (65 years old with less than \$18,500 in income).

⁽³⁾ Non-residential exemptions are granted for agriculture property and for Industrial and Municipal Revenue Bonds.

CITY OF ALBUQUERQUE, NEW MEXICO
PROPERTY TAXES LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Schedule 7

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy ⁽¹⁾
2015	140,181,218	135,987,851	97.01 %	4,014,171	140,002,022	99.87 %
2016	142,214,748	138,314,977	97.26 %	5,303,082	143,618,059	100.99 %
2017	145,255,034	141,457,590	97.39 %	4,182,399	145,639,989	100.27 %
2018	149,392,706	145,301,500	97.26 %	3,720,566	149,022,066	99.75 %
2019	154,399,401	150,748,290	97.64 %	3,998,294	154,746,584	100.22 %
2020	160,170,205	155,723,432	97.22 %	3,464,011	159,187,443	99.39 %
2021	164,670,443	160,877,789	97.70 %	3,875,103	164,752,892	100.05 %
2022	169,385,896	164,955,913	97.38 %	4,075,211	169,031,124	99.79 %
2023	176,496,159	170,891,949	96.82 %	3,597,329	174,489,278	98.86 %
2024	187,721,455	182,191,057	97.05 %	4,292,875	186,483,932	99.34 %

Source: Bernalillo County Tax Calculation Certification, by tax year

⁽¹⁾ Percentage of Levy collected to date is based on the revised taxes levied for each fiscal year based on adjustments made to the property tax rolls by the Bernalillo County Assessor's Office.

CITY OF ALBUQUERQUE, NEW MEXICO

TAXABLE SALES BY CATEGORY CURRENT YEAR AND TEN YEARS AGO

Schedule 8

Tax Remitter ⁽¹⁾	Fiscal Year 2024			Fiscal Year 2014		
	Taxable Sales (\$ millions)	Rank	Percentage of Total	Taxable Sales (\$ millions)	Rank	Percentage of Total
Retail trade	5,956.9	1	23.76 %	3,929.9	1	26.67 %
Professional scientific and technical services	2,728.6	2	10.88 %	1,481.0	2	10.05 %
Construction	2,484.2	3	9.91 %	1,110.1	5	7.53 %
Food (2)	2,301.4	4	9.18 %	1,099.4	6	7.46 %
Accommodation and Food Services	2,229.0	5	8.89 %	1,347.3	4	9.14 %
Health Care	1,822.5	6	7.27 %	843.5	7	5.72 %
Other Services	1,821.4	7	7.26 %	1,398.2	3	9.49 %
Wholesale Trade	917.1	8	3.66 %	370.7	11	2.52 %
Information and Cultural Services	822.8	9	3.28 %	766.7	8	5.20 %
Utilities	594.7	10	2.37 %	563.6	9	3.82 %
Medical	543.7	11	2.17 %	483.4	10	3.28 %
Real Estate and Rental and Leasing	541.4	12	2.16 %	280.2	13	1.90 %
Manufacturing	529.2	13	2.11 %	332.3	12	2.25 %
Admin and Support Waste Mgt and Remed	524.3	14	2.09 %	150.5	14	1.02 %
Unclassified Establishments	447.8	15	1.79 %	98.2	19	0.67 %
Arts Entertainment and Recreation	241.4	16	0.96 %	100.4	18	0.68 %
Finance and Insurance	227.1	17	0.91 %	120.1	15	0.81 %
Transportation and Warehousing	162.2	18	0.65 %	110.3	17	0.75 %
Educational Services	113.6	19	0.45 %	111.1	16	0.75 %
Agricultural Forestry, Fishing and Hunting	31.5	20	0.13 %	6.9	21	0.05 %
Management of Companies	23.5	21	0.09 %	25.1	20	0.17 %
Public Administration	7.9	22	0.03 %	2.8	23	0.02 %
Mining	2.1	23	0.01 %	6.1	22	0.04 %
Total taxable gross receipts	<u>\$ 25,074.3</u>		<u>100.01 %</u>	<u>\$ 14,737.8</u>		<u>99.99 %</u>

⁽¹⁾ By NAICS Sectors.

⁽²⁾ The State legislature created a tax deduction for GRT on retail food sales as well as some medical services. A separate "hold harmless" distribution is made in lieu of the tax. This distribution is being phased out over 15 years beginning in FY16.

CITY OF ALBUQUERQUE, NEW MEXICO

DIRECT AND OVERLAPPING TAX RATES

LAST TEN FISCAL YEARS

Schedule 9

Fiscal Year	Total Tax Levy ⁽¹⁾	City	Bernalillo County	State of New Mexico	Abq. Public Schools	Central NM Community College ⁽²⁾	Flood Control Authority	Hospital	Conservancy District
2015	44.185	11.483	9.461	1.360	10.729	3.423	0.932	6.357	4.536
2016	44.357	11.482	9.626	1.360	10.724	3.425	0.929	6.351	4.750
2017	44.378	11.366	9.480	1.360	10.687	3.832	0.924	6.249	4.980
2018	44.357	11.291	9.383	1.360	10.667	3.841	0.921	6.400	4.980
2019	44.383	11.298	9.376	1.360	10.676	3.847	0.919	6.400	0.507
2020	44.574	11.343	9.424	1.360	10.760	3.864	0.919	6.400	0.504
2021	44.565	11.345	9.417	1.360	10.757	3.863	0.918	6.400	0.504
2022	44.071	11.236	9.265	1.360	10.684	3.815	0.913	6.300	0.498
2023	44.170	11.274	9.261	1.360	10.743	3.822	0.912	6.304	0.493
2024	44.419	11.316	9.332	1.360	10.748	3.835	0.915	6.352	0.561

Source: Bernalillo County Tax Calculation Certification, by tax year

⁽¹⁾ Weighted average residential and non-residential property.

⁽²⁾ Previously Technical Vocational Institute.

CITY OF ALBUQUERQUE, NEW MEXICO
DIRECT AND OVERLAPPING GROSS RECEIPTS (SALES) TAX RATES
LAST TEN FISCAL YEARS

Schedule 10

Fiscal Year	Tax Rate Imposed on City Residents by:					Effective City Rate ⁽³⁾
	State	Less: State Credit	City ^(1,2)	County	Total Rate in City	
2015						
7/1/14-12/31/14	5.1250	—	1.0625	0.8125	7.0000	2.2875
1/1/15-6/30/15	5.1250	—	1.0625	0.8125	7.0000	2.2875
2016						
7/1/15-12/31/15	5.1250	—	1.0625	1.0000	7.1875	2.2875
1/1/16-6/30/16	5.1250	—	1.0625	1.0000	7.1875	2.2875
2017						
7/1/16-12/31/16	5.1250	—	1.1875	1.0000	7.3125	2.4125
1/1/17-6/30/17	5.1250	—	1.1875	1.0000	7.3125	2.4125
2018						
7/1/17-12/31/17	5.1250	—	1.1875	1.1875	7.5000	2.2413
1/1/18-6/30/18	5.1250	—	1.1875	1.1875	7.5000	2.2413
2019						
7/1/18-12/31/18	5.1250	—	1.3750	1.3750	7.8750	2.6000
1/1/19-6/30/19	5.1250	—	1.3750	1.3750	7.8750	2.6000
2020						
7/1/19-12/31/19	5.1250	—	1.5625	1.1875	7.8750	2.7875
1/1/20-6/30/20	5.1250	—	1.5625	1.1875	7.8750	2.7875
2021						
7/1/20-12/31/20	5.1250	—	1.5625	1.1875	7.8750	2.7875
1/1/21-6/30/21	5.1250	—	1.5625	1.1875	7.8750	2.7875
2022						
7/1/21-12/31/21	5.1250	—	1.5625	1.1875	7.8750	2.7875
1/1/22-6/30/22	5.1250	—	1.5625	1.1875	7.8750	2.7875
2023						
7/1/22-12/31/22	5.0000	—	1.5625	1.1875	7.7500	2.7875
1/1/23-6/30/23	5.0000	—	1.5625	1.1875	7.7500	2.7875
2024						
7/1/23-12/31/23	4.8750	—	1.5625	1.1875	7.6250	2.7875
1/1/24-6/30/24	4.8750	—	1.5625	1.1875	7.6250	2.7875

Source: New Mexico Taxation & Revenue Department

Notes:

⁽¹⁾ City and County local option gross receipts tax rates can be changed only on January 1 and July 1 each year.

⁽²⁾ Some County local option gross receipts tax rates can be imposed County-wide within the City limits.

⁽³⁾ From the state rate, 1.225% of the taxable gross receipts within a municipality is distributed to the municipality.

CITY OF ALBUQUERQUE, NEW MEXICO
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND TEN YEARS AGO

Schedule 11

2024 (Tax Year 2023)				2014 (Tax Year 2013)			
Name of Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation	Name of Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
Public Service Co. of New Mexico	310,954,838	1	1.99%	PNM Electric	123,186,855	1	1.03%
Arenas Global 1 Prop Co LLC	65,843,158	2	0.42%	Qwest (US West)	54,686,770	2	0.46%
Amazon.com Service LLC	65,686,802	3	0.42%	Comcast of NM Inc.	30,964,388	3	0.26%
New Mexico Gas Company	51,389,319	4	0.33%	New Mexico Gas Company	29,189,252	4	0.24%
Comcast of NM Inc.	41,913,726	5	0.27%	Verizon Wireless (VAW) LLC	18,306,094	5	0.15%
MDS Investment LLC	27,968,029	6	0.18%	Simon Property Group Ltd (Cottonwood Mall)	15,960,737	6	0.13%
Cellco Partnership	20,151,032	7	0.13%	Coronado Center LLC	13,504,226	7	0.11%
Coronado Center LLC	19,294,795	8	0.12%	Southwest Airlines	13,159,879	8	0.11%
Presbyterian Healthcare Services	19,245,257	9	0.12%	AHS Albuquerque Regional Medical Center	12,049,803	9	0.10%
BNSF Railway Company	18,320,874	10	0.12%	Molina Healthcare Inc.	10,563,712	10	0.09%
Total	640,767,830		4.10%	Total	321,571,716		2.68%
Total taxable valuation	15,655,758,734			Total taxable valuation	11,967,046,395		

Source: Bernalillo County Treasurer's Office

CITY OF ALBUQUERQUE, NEW MEXICO

RATIOS OF OUTSTANDING DEBT LAST TEN FISCAL YEARS

Schedule 12

Fiscal Year	Governmental Activities				Business-Type Activities			
	General Obligation Bonds	Gross Receipts Tax Revenue Bonds	Special Assessment Bonds	Fire Fund Loan	Airport Revenue Bonds	Refuse Revenue Bonds/Notes	Transit Loan	NonMajor Bonds/Notes
2015	393,391,000	207,711,000	22,321,883	1,213,967	57,418,750	411,730	2,296,011	19,010,000
2016	427,614,000	226,650,000	20,604,815	1,152,657	44,317,083	—	—	17,395,000
2017	408,096,000	235,530,000	18,887,747	1,090,250	32,426,780	—	—	17,590,028
2018	440,576,000	249,975,000	17,180,679	1,026,570	23,145,174	—	—	16,442,143
2019	444,680,111	244,373,357	15,453,611	961,483	13,794,368	—	—	15,263,178
2020	548,326,691	259,846,067	13,736,543	3,634,834	8,490,000	50,743,508	—	13,894,258
2021	501,131,267	305,480,072	12,019,475	3,566,418	6,350,000	50,006,589	—	12,730,000
2022	500,366,708	289,539,968	10,302,407	3,418,011	4,720,000	49,269,719	—	11,200,000
2023	450,913,891	374,875,808	8,585,339	3,226,215	3,115,000	47,703,789	—	9,625,000
2024	468,106,000	336,136,516	6,868,271	3,030,453	1,540,000	46,119,909	—	8,025,000

Fiscal Year	Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾	Population ⁽²⁾	Personal Income ⁽¹⁾
2015	703,774,341	2.00 %	1,261	558,086	35,265,941,000
2016	737,733,555	2.02 %	1,319	559,350	36,588,821,000
2017	713,620,805	1.91 %	1,275	559,796	37,324,817,000
2018	748,345,566	1.93 %	1,337	559,677	38,856,657,000
2019	734,526,108	1.82 %	1,310	560,786	40,379,815,000
2020	898,671,901	2.05 %	1,603	564,648	43,818,822,000
2021	891,283,821	1.71 %	1,584	562,599	52,263,000,000
2022	868,816,813	1.61 %	1,549	561,008	53,954,000,000
2023	898,045,042	1.57 %	1,603	560,274	57,278,000,000
2024	869,826,149	N/A	N/A	N/A	N/A

⁽¹⁾ Population and personal income data items are from Bureau of Economic Analysis, U.S. Department of Commerce.

⁽²⁾ US Census City and Town Population Totals (2020-2021).

N/A - Information Not Yet Available

CITY OF ALBUQUERQUE, NEW MEXICO
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Schedule 13

Fiscal Year	General Obligation Bonds Outstanding	Resources Restricted to Repaying Principal	Net General Obligation Bonds Outstanding	Estimated Taxable Value	Percentage of Estimated Taxable Value of Property to Net Bonds Outstanding	Net G.O. Bonds Per Capita	Population⁽¹⁾
2015	365,921,000	15,460,327	350,460,673	12,207,367,709	2.87 %	629.23	558,086
2016	391,458,000	22,083,560	369,374,440	12,385,677,182	2.98 %	662.62	559,350
2017	374,480,000	84,735,647	289,744,353	12,776,628,932	2.27 %	518.07	559,796
2018	440,576,000	84,988,447	355,587,553	13,230,978,877	2.69 %	636.63	559,677
2019	444,680,111	90,714,386	353,965,725	13,666,037,017	2.59 %	631.84	560,786
2020	548,326,691	171,038,815	377,287,876	14,120,869,057	2.67 %	670.69	564,648
2021	501,131,267	174,599,420	326,531,847	14,514,654,642	2.25 %	580.46	562,599
2022	500,366,708	142,836,543	357,530,165	15,075,604,578	2.37 %	637.30	561,008
2023	450,913,891	130,364,172	320,549,719	15,655,758,734	2.05 %	572.13	560,274
2024	468,106,000	134,747,012	333,358,988	16,589,325,562	2.01 %	N/A	N/A

⁽¹⁾ U.S. Census City and Town Population Totals (2020-2021).

CITY OF ALBUQUERQUE, NEW MEXICO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

Schedule 14

Governmental Agency	Debt	Tax Year 2023 Assessed Valuation	Percent Applicable to City	Net Overlapping
Direct Governmental Activities Debt:				
General obligation bonds	\$ 468,106,000	16,589,325,562	100.00 %	\$ 468,106,000
Gross receipts tax revenue bonds	336,136,516	16,589,325,562	100.00 %	336,136,516
Special assessment bonds	6,868,271	16,589,325,562	100.00 %	6,868,271
Fire fund loan	3,030,453	16,589,325,562	100.00 %	3,030,453
Total Direct Debt				<u>814,141,240</u>
Overlapping Governmental Activities Debt:				
Albuquerque Public Schools	\$ 552,665,000	\$ 20,786,255,779	79.81 %	\$ 441,081,937
Albuquerque Metropolitan Arroyo Flood Control Authority	58,965,000	19,299,283,679	85.96 %	50,686,314
Central New Mexico Community College	112,175,000	24,108,727,247	68.81 %	77,187,618
Bernalillo County	123,790,000	20,382,533,837	81.39 %	100,752,681
State of New Mexico	447,170,000	110,879,706,059	14.96 %	66,896,632
Total Overlapping Debt				<u>736,605,182</u>
Total Direct & Overlapping Debt				<u><u>\$ 1,550,746,422</u></u>

Source: City of Albuquerque Treasury Department

Note: Net Overlapping amounts calculated by dividing the City's most recently completed tax year assessed valuation by each political jurisdiction's assessed valuation and multiplying the resulting ratio by the amount of general obligation bonds outstanding for each entity.

CITY OF ALBUQUERQUE, NEW MEXICO

LEGAL DEBT MARGIN LAST TEN FISCAL YEARS

Schedule 15

	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$488,294,708	\$496,565,632	\$512,393,572	\$530,045,683	\$546,640,938	\$564,834,762	\$580,586,186	\$603,024,183	\$626,230,349	\$663,573,022
Total net debt applicable to limit	361,195,000	391,458,000	374,480,000	359,605,000	373,913,000	383,863,000	398,138,000	374,933,000	374,933,000	468,106,000
Legal debt margin	<u>\$127,099,708</u>	<u>\$105,107,632</u>	<u>\$137,913,572</u>	<u>\$170,440,683</u>	<u>\$172,727,938</u>	<u>\$180,971,762</u>	<u>\$182,448,186</u>	<u>\$228,091,183</u>	<u>\$251,297,349</u>	<u>\$195,467,022</u>
Total net debt applicable to the limit as a % of debt limit	74 %	79 %	73 %	68 %	68 %	68 %	69 %	62 %	60 %	71 %

Debt Limit⁽¹⁾

Debt applicable to limit: General Obligation Bonds - General Purpose Only

Legal debt margin

⁽¹⁾ The State of New Mexico limits the amount of general purpose obligation indebtedness of the City to 4% of the assessed value of taxable property within the City.

CITY OF ALBUQUERQUE, NEW MEXICO
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Schedule 16

Airport Bonds						Refuse Bonds				
Fiscal Year	Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service	Coverage	Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service	Coverage
2015	56,694	30,495	26,199	15,297	1.71	71,166	46,953	24,213	427	56.70
2016	57,027	29,670	27,357	13,920	1.97	—	—	—	—	—
2017	54,494	30,802	23,692	13,683	1.73	—	—	—	—	—
2018	59,253	32,504	26,749	10,223	2.62	—	—	—	—	—
2019	57,811	38,427	19,384	8,109	2.39	—	—	—	—	—
2020	52,266	42,898	9,368	4,973	1.88	—	—	—	—	—
2021	36,114	40,874	(4,760)	1,943	(2.45)	75,577	68,100	7,477	2,256	3
2022	63,593	44,065	19,528	1,486	13.14	82,190	69,395	12,795	1,961	7
2023	64,988	39,656	25,332	1,017	24.91	89,298	64,750	24,548	2,773	8.85
2024	73,404	59,267	14,137	1,615	8.75	89,642	87,983	1,659	2,773	0.60

Sales Tax Revenue Bonds					
Fiscal Year	Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service	Coverage
2015	235,893	—	235,893	14,050	16.79
2016	239,952	—	239,952	17,837	13.45
2017	243,572	—	243,572	9,551	25.50
2018	253,550	—	253,550	20,615	12.30
2019	256,007	—	256,007	23,326	10.98
2020	261,666	—	261,666	39,757	6.58
2021	264,308	—	264,308	101,746	2.60
2022	322,355	—	322,355	25,099	12.84
2023	343,629	—	343,629	26,025	13.20
2024	353,517	—	353,517	28,227	12.52

The City has issued the above revenue bonds in the past, where the City pledges income derived from certain assets or operating income to pay debt service.

CITY OF ALBUQUERQUE, NEW MEXICO

PRINCIPAL EMPLOYERS CURRENT YEAR AND TEN YEARS AGO

Schedule 17

2024				2014			
Employer	Employees	Rank	Percentage of Total Albuquerque MSA Employment	Employer	Employees	Rank	Percentage of Total Albuquerque MSA Employment
Presbyterian	14,000	1	3.20 %	Albuquerque Public Schools	14,850	1	3.80 %
Sandia National Labs	13,361	2	3.06 %	University of New Mexico	14,000	2	3.58 %
Albuquerque Public Schools	11,867	3	2.71 %	Sandia National Labs	8,930	3	2.29 %
UNM Hospital ⁽¹⁾	7,256	4	1.66 %	Presbyterian	8,822	4	2.26 %
City of Albuquerque	7,020	5	1.61 %	UNM Hospital	6,116	5	1.57 %
University of New Mexico ⁽¹⁾	4,641	6	1.06 %	Kirtland Air Force Base (Civilian)	6,095	6	1.56 %
Kirtland Air Force Base (Military)	4,100	7	0.94 %	City of Albuquerque	5,839	7	1.49 %
State of New Mexico	3,946	8	0.90 %	State of New Mexico	4,839	8	1.24 %
Kirtland Air Force Base (Civilian)	3,700	9	0.85 %	Kirtland Air Force Base (Military)	4,500	9	1.15 %
Veterans Hospital	3,240	10	0.74 %	Intel Corporation	3,300	10	0.84 %
Total	<u>73,131</u>		<u>16.73 %</u>		<u>77,291</u>		<u>19.78 %</u>

Source: Albuquerque Economic Development, and listed Employers

⁽¹⁾ UNM changed its reporting structure and removed student employment from its fact book. This accounted for nearly 10,000 employees in 2014 for the Hospital and Main Campus.

CITY OF ALBUQUERQUE, NEW MEXICO
ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Schedule 18

Metropolitan Statistical Area								
Fiscal Year	City of Albuquerque Population ⁽¹⁾	MSA * Population ⁽¹⁾	Personal Income	Per Capita Personal Income	Civilian Labor Force	Civilian Employment	Average Wage/ Salary Per Job	Unemployment Rate*
2015	558,086	906,283	\$ 35,265,941,000	38,913	420,278	394,525	43,678	6.1%
2016	559,350	909,571	36,588,821,000	40,226	426,394	400,608	44,298	6.0%
2017	559,796	912,592	37,324,817,000	40,900	427,436	404,083	44,978	5.5%
2018	559,677	915,269	38,856,657,000	42,454	428,610	409,184	46,268	4.5%
2019	560,786	915,865	40,379,815,000	44,089	436,396	416,313	48,060	4.6%
2020	564,648	923,630	43,818,822,000	47,442	417,697	379,069	52,338	9.2%
2021	562,599	918,259	52,263,000,000	56,915	434,137	400,900	54,224	7.7%
2022	561,008	919,543	53,954,000,000	58,675	442,211	423,351	56,723	4.3%
2023	560,274	922,296	57,278,000,000	62,104	444,462	429,717	59,441	3.3%
2024	N/A	N/A	N/A	N/A	452,995	436,482	N/A	3.6%

Sources:

Populations - U.S. Census Bureau

Income and Wage/Salary - Bureau of Economic Analysis - based on City of Albuquerque fiscal year

Labor Force/Employment - Bureau of Labor Statistics

Average Wage/Salary per Job - from Bureau of Labor Statistics

*Albuquerque Metropolitan Statistical Area includes Bernalillo, Sandoval, Torrance, and Valencia counties.

⁽¹⁾ Metropolitan and Micropolitan Statistical Area Totals: 2010-2020 and Components of Change: 2020-2021

N/A - Information Not Yet Available

CITY OF ALBUQUERQUE, NEW MEXICO
DEMOGRAPHIC STATISTICS

Schedule 19

<u>SCHOOL ENROLLMENT⁽¹⁾</u>	<u>Number Enrollment</u>	<u>Percent</u>
Albuquerque School District		
Person enrolled in school	133,016	100.00 %
Elementary schools (including Kindergarten)	31,769	23.88 %
Mid-high schools	14,032	10.55 %
High schools	22,546	16.95 %
Private, alternative, and parochial schools	11,914	8.96 %
Community College of New Mexico - Central NM Community College	27,705	20.83 %
University of New Mexico - Albuquerque Campus	25,050	18.83 %
Percent completed High School		69.00 %

<u>HOUSEHOLD BY TYPE⁽²⁾</u>		
Albuquerque City		
Total households	243,664	100.00 %
Married-couple family	84,812	34.81 %
with children under 18 years	26,023	10.68 %
Cohabiting couple family	27,894	11.45 %
with children under 18 years	8,967	3.68 %
Male householder, no spouse present	54,637	22.42 %
with children under 18 years	5,221	2.14 %
Female householder, no spouse present	76,321	31.32 %
with children under 18 years	10,204	4.19 %
Average household size	2.26	
Average family size	2.98	

<u>HOUSING CHARACTERISTICS⁽²⁾</u>		
Albuquerque City		
Total housing units	259,224	100.00 %
Occupied housing units	243,664	94.00 %
Owner-occupied housing units	150,422	58.03 %
Renter-occupied housing units	93,242	35.97 %
Vacant housing units	15,560	6.00 %

<u>MEDIANS⁽²⁾</u>		
Albuquerque City		
Population age	39.20	
Family income	\$ 86,052	
Monthly housing cost - mortgage	\$ 1,516	
Monthly housing cost - renting	\$ 1,203	

<u>NATIONAL COMPARISON OF SELECTED CHARACTERISTICS⁽²⁾</u>	<u>National Rank</u>	<u>Poverty Rate</u>
Statewide comparing to nationwide		
Population living below the poverty level	47	17.80 %
Children under 18 years below poverty level	47	25.30 %
		<u>Percent</u>
Households with one or more people under 18 ⁽²⁾	30	27.80 %
Population 18 years and older who are veterans	17	7.40 %
Population 25 years and older who have completed high school	35	25.10 %
Population 25 years and over how have completed a Bachelor's degree	45	17.50 %
Percent of People 25 years and over who have completed an advanced degree	18	14.10 %

⁽¹⁾ New Mexico Department of Education and individual institution websites.

⁽²⁾ 2021 American Community Survey 1 - Year Estimates (U.S. Census Bureau).

CITY OF ALBUQUERQUE, NEW MEXICO
FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Schedule 20

Function/Program	Full-time Equivalent Employees as of June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Animal Welfare	139	141	141	141	142	143	144	149	158	158
Aviation	280	281	281	285	290	291	294	293	299	298
Chief Administrative Officer Dept.	21	14 (4)	14	14	14	14	14	14	16	17
Civilian Police Oversight Agency	—	8 (5)	8	8	8	9	14	16	17	18
Community Safety	—	—	—	—	—	—	13 (13)	58 (15)	141 (21)	127
Council Services	26	27	29	30	30	30	31	35	37	40
Cultural Services	333	334	344	352	352	353	369	399 (16)	406	412
Economic Development	9	9	11	11	12	12	18	21	20	16
Environmental Health	75	76	76	76	77	78	81	85	85	81
Family and Community Services	285 (1)	289	290	282	288	289	296	323 (17)	341	150 (23)
Finance and Admin. Services	300	208 (6)	201	150 (8)	153	157	161	169	123	821
Fire	702	699	699	711	731 (10)	766 (12)	774	781	816	238
General Services	—	—	—	—	—	—	—	—	257 (22)	48
Human Resources	34	36	37	38	42	43	43	44	45	63
Legal	58	58	59	60	59	62	68	78	67	7
Mayor Department	6	6	6	6	6	6	6	8	7	337
Municipal Development	462	462	467	438 (9)	446	457	514 (14)	546 (18)	335	8
Office of Internal Audit	7	7	7	7	8	8	8	8	8	4
Office of Inspector General	3	3	3	3	3	3	4	4	4	36
Office of City Clerk	17	17	17	17	21	27	27	31	34	345
Parks and Recreation	268 (2)	269	269	294 (9)	300	310	314	326	343	195
Planning	155	160	175	175	180	177	168	167	193	1,880
Police	1,466 (3)	1,466	1,475	1,513	1,613 (11)	1,630	1,678	1,806 (19)	1,847	146
Senior Affairs	115	116	125	130	130	131	134	140	144	542
Solid Waste	457	458	462	468	468	469	481	505	542	148
Technology and Innovation	—	88 (7)	89	140 (8)	143	143	143	146	149	551
Transit Operations	567	569	569	609	609	609	569	546 (20)	553	345
Total	5,785	5,801	5,854	5,958	6,125	6,217	6,366	6,698	6,987	7,031

⁽¹⁾ The Housing Authority has completed its separation from the City and reduced the total full-time position by 74 in FY15.

⁽²⁾ A portion of the Parks capital improvement program with thirty-three positions was transferred to Municipal Development in FY15.

⁽³⁾ The Police Department deleted 100 vacant police officer positions, and added several full-time civilian positions in FY15.

⁽⁴⁾ The Chief Administrative Officer Department moves the independent review office with seven fulltime positions to a new City department, Civilian Police Oversight Agency in FY16.

⁽⁵⁾ Creation of Civilian Police Oversight Agency department in FY16. Seven full-time positions were transferred from Chief Administrative Officer department, and one full-time position was created during FY16.

⁽⁶⁾ The Information Technology Services and the ERP divisions, as well as Communications Management Fund were administratively moved to the newly created Technology and Innovation Department (DTI).

⁽⁷⁾ Creation of Technology and Innovation Department in FY16.

CITY OF ALBUQUERQUE, NEW MEXICO
FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

⁽⁸⁾ The Citizen Services Program (311 city service call center) moved mid-year FY18 to the Department of Technology and Innovation. This encompassed 51 positions transferred from the Department of Finance and Administrative Services to the Department of Technology and Innovation.

⁽⁹⁾ During FY18, the Parks Construction area with 24 positions moved to the Department of Parks and Recreation.

⁽¹⁰⁾ Additional field and support officers, as well as the creation of a PIO Officer and Risk Reduction Officer.

⁽¹¹⁾ Increase in officers and support staff to correlate with Mayor's goal of reducing crime and increasing police presence.

⁽¹²⁾ Additional officers and lieutenants for the implementation of several new programs, including ADAPT, Fall Prevention, and Fire and Life Safety.

⁽¹³⁾ Creation of new Community Safety Department to assist Police in responding to non-violent emergencies.

⁽¹⁴⁾ Increase in number of security personnel for City buildings.

⁽¹⁵⁾ Additional personnel added for Community Safety responders and emergency response teams.

⁽¹⁶⁾ Increase in library employees in preparation for opening new International District Library and new projects coming online at the BioPark.

⁽¹⁷⁾ Additional personnel added for Community Operations Coordinators, Westside Emergency Housing Center, and Gibson Medical Center.

⁽¹⁸⁾ Additional security officers hired to patrol parks and recreation buildings and additional radio maintenance personnel.

⁽¹⁹⁾ Full-time civilian positions added to support daily operations and compliance with the Court Approved Settlement Agreement (CASA).

⁽²⁰⁾ Decrease in ABQ Ride and Strategic Support positions.

⁽²¹⁾ Mid-year position transfers from FSC and APD, and one grant funded position increased Community Safety positions

⁽²²⁾ Creation of General Service Department in FY23.

⁽²³⁾ Family and Community Services department split into Youth and Family Services Department.

CITY OF ALBUQUERQUE, NEW MEXICO
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Schedule 21

Function/Program	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
AVIATION										
Passengers enplaned/deplaned	4,739,781	4,770,758	4,821,635	5,258,775	5,410,581	3,963,652	1,989,793	4,333,191	5,008,611	5,471,687
Airline Reported Landings	21,138	26,371	25,865	28,882	28,525	23,629	15,207	21,744	23,721	26,902
CULTURAL AND RECREATION										
Library computer use	801,287	895,739	653,291	628,184	570,957	394,404	19,419	59,943	182,994	191,538
Library materials borrowed	4,038,863	4,204,039	4,360,040	4,448,575	4,270,437	2,306,202	3,547,946	1,622,628	3,587,343	3,562,725
Library visits	2,124,598	2,134,954	2,043,177	2,092,292	2,111,171	1,117,812	780,181	582,175	1,494,561	1,590,478
BioPark annual attendance	1,277,907	1,235,379	1,230,031	1,052,991	1,272,000	654,753	610,000	577,594	1,103,218	1,140,000
Explora annual attendance	273,218	299,945	316,578	330,321	387,937	343,817	50,739	192,493	321,258	338,387
Albuquerque Museum attendance	127,736	135,148	135,414	128,982	113,000	117,457	55,000	38,085	85,491	108,406
Balloon Museum attendance	114,701	133,748	130,376	139,987	125,000	68,398	6,336	19,934	88,837	65,644
Parks acres maintained	2,790	2,790	2,790	2,794	2,802	2,796	2,799	2,803	2,808	2,928
Open space acres	29,104	29,126	29,126	29,135	29,150	29,901	29,379	29,404	29,404	30,596
MUNICIPAL DEVELOPMENT										
Street miles maintained	4,603	4,628	4,638	4,634	4,642	4,645	4,670	4,670	4,673	4,674
Street miles resurfaced/crack-seal	184	115	103	93	172	95	196	55	49	4,258
Potholes repaired	12,586	8,346	9,272	7,746	11,249	14,166	11,500	4,379	8,100	39
Curb miles swept	41,258	42,293	46,866	42,508	37,916	44,929	44,000	19,603	36,000	30,000
Facility maintained	194	194	194	194	194	194	177	194	197	213
Facility sq. ft. area maintained (mil.)	3.78	3.86	3.86	3.86	3.86	3.90	2.20	3.00	3.10	3.35
PLANNING										
Inspections-code compliance	83,187	83,834	78,971	33,068	35,602	43,057	47,528	45,209	48,278	67,807
Inspections - permits	28,018	83,695	84,982	90,397	94,645	83,661	86,519	80,062	84,219	107,548
Plans reviewed (building safety)	3,680	5,189	6,057	3,099	6,144	5,619	6,781	6,879	7,902	12,509

CITY OF ALBUQUERQUE, NEW MEXICO
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Schedule 21

Function/Program	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PUBLIC SAFETY - FIRE										
Emergency responses	88,629	99,528	106,102	109,027	111,000	100,729	90,701	127,104	112,320	118,698
Fires extinguished (residential)	207	156	225	195	153	136	254	298	307	230
Fires extinguished (non-residential)	117	40	87	53	46	174	125	123	112	95
Fires extinguished (wildland)	5	124	113	278	81	323	396	293	254	258
Hazardous materials incidents	1,119	1,291	1,271	589	451	823	521	568	663	657
Rescue calls	102	134	149	114	93	87	73	136	145	172
Code enforcement inspections	6,613	7,113	7,798	8,911	7,587	5,054	5,777	7,741	7,426	7,892
PUBLIC SAFETY - POLICE										
Offense reports processed	122,129	133,268	142,556	146,044	140,287	136,164	133,699	168,990	125,500	129,891
Accident reports processed	23,949	24,315	24,127	24,712	23,723	11,332	11,325	10,800	11,396	11,024
Calls answered	824,351	961,084	969,732	846,140	813,811	736,707	480,304	921,610	882,183	807,107
Felony arrests	9,026	9,158	8,206	11,195	10,945	6,589	11,238	5,242	7,712	9,003
Misdemeanor arrests	22,609	20,131	17,013	19,944	19,440	15,401	7,921	3,792	14,730	14,852
SOLID WASTE										
Refuse collected (tons)	503,407	510,881	517,634	531,407	506,455	517,283	539,311	374,921	361,423	371,307
Recyclables processed (tons)	36,558	38,020	42,414	45,222	46,635	51,897	69,223	51,088	52,872	44,278
Miles litter/weeds cleaned	22,726	38,405	61,520	50,432	48,306	42,652	60,416	67,180	66,902	60,987
Graffiti sites cleaned	61,604	74,832	80,568	60,914	35,783	33,846	40,558	44,783	40,898	50,866
TRANSIT - BUS										
ABQRide ridership	12,360,445	11,422,932	10,251,314	9,659,486	9,418,459	7,868,422	4,052,747	3,649,000	6,280,000	6,926,400
Revenue miles	5,436,447	5,449,385	5,415,887	5,344,972	5,350,000	4,889,598	4,372,455	5,119,740	4,440,113	5,383,795

Source: City of Albuquerque Annual Performance Plan

Note: Some data figures are based estimated, projected, or preliminary information.

CITY OF ALBUQUERQUE, NEW MEXICO
CAPITAL ASSET BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Schedule 22

FUNCTION/PROGRAM	Fiscal Years									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT:										
Landfill	1	1	1	1	1	1	1	1	1	1
Refuse Convenience Centers	3	3	3	3	3	3	3	3	3	3
PUBLIC SAFETY:										
Law Enforcement Center	1	1	1	1	1	1	1	1	1	1
Police Area Command Centers	6	6	6	6	6	6	6	6	7	7
Police Substations	12	12	12	12	12	11	11	11	11	11
Fire Stations	22	22	22	22	22	22	22	22	22	22
HIGHWAYS AND STREETS:										
Streets maintained (miles)	4,603	4,628	4,642	4,634	4,642	4,645	4,670	4,670	4,673	4,674
Bridges (railroad, river, roads)	52	52	52	52	52	52	52	52	52	52
Urban trails maintained (miles)	152	153	154	154	157	157	160	161	162	162
Traffic signals	622	627	630	630	630	661	676	685	682	687
School zone with flashing beacons	96	96	96	96	95	95	136	136	136	136
Storm lift stations	14	14	14	15	15	15	15	15	15	15
Storm drainage bridges	195	195	195	195	195	195	195	195	195	195
Dams/Detention basin	110	109	109	109	124	143	125	23	158	58
CULTURAL AND RECREATION:										
Open space acreage	29,104	29,099	29,126	29,135	29,150	29,901	29,379	29,404	29,404	30,596
Park acres	2,790	2,791	2,790	2,794	2,802	2,796	2,799	2,803	2,808	2,928
Playgrounds	175	178	179	180	181	182	182	189	189	189
Baseball/softball parks	7	7	7	8	8	8	8	7	7	7
Golf courses	4	4	4	4	4	4	4	5	5	5
Swimming pools	12	12	12	12	12	12	12	12	12	12
Tennis courts	152	152	150	150	152	152	152	134	134	132
Community centers	23	23	23	23	23	22	22	23	23	23
Museums/Zoos/Cultural Centers	10	4	4	4	4	4	4	4	5	7
Libraries	17	18	18	18	18	18	18	19	19	19

Source: City of Albuquerque Annual Performance Plan, department records and Infrastructure records

Note: Some data figures are based on estimated, projected, or preliminary information.

⁽¹⁾ Beginning in FY16, this value represents only the museums/zoo/cultural centers that are funded and operated by the City of Albuquerque.

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SINGLE AUDIT SECTION

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

Grantor Agency and Grant Title	Grant (Contract) Number-Federal or State	Assistance Listing Number	Grant Period		Passed through to Subrecipients	Expenditures	Loans & Loan Guarantees	Total
			From	To		Per the SEFA		
U.S. Department of Agriculture								
Food and Nutrition Service								
Pass Through (State of New Mexico CYFD)								
Child and Adult Care Food Program	0278	10.558	10/1/2022	9/30/2023		228,209		228,209
Child and Adult Care Food Program	0278	10.558	10/1/2023	9/30/2024		862,800		862,800
						1,091,009		1,091,009
Child Nutrition Cluster								
Summer Food Service Program for Children	3037	10.559	10/1/2022	9/30/2023		343,764		343,764
Summer Food Service Program for Children	3037	10.559	10/1/2023	9/30/2024		342,788		342,788
Total Child Nutrition Cluster						686,552		686,552
						1,777,561		1,777,561
U.S. Department of Commerce								
Minority Business Development Agency								
Direct								
MBDA Business Center	MB21OBD8050197	11.805	7/1/2021	6/30/2026		395,357		395,357
MBDA Business Center - Coronavirus	MB22OBD8050255	11.805	7/1/2022	6/30/2023		(133,627)		(133,627)
						261,730		261,730
U.S. Department of Housing and Urban Development								
Office of Community Planning and Development								
CDBG - Entitlement Grants Cluster								
Direct								
COVID19 - Community Development Block Grants/Entitlement Grants	B-20-MW-35-0001	14.218	1/7/2021	12/31/2025	92,025	1,277,853		1,277,853
Community Development Block Grants/Entitlement Grants	B-23-MC-35-0001	14.218	7/1/2023	9/1/2030	1,661,286	3,050,402		3,050,402
Community Development Block Grants/Entitlement Grants	B-22-MC-35-0001	14.218	7/1/2022	9/1/2029	392,649	721,090		721,090
Community Development Block Grants/Entitlement Grants	B-21-MC-35-0001	14.218	7/1/2021	9/1/2028	581,470	632,853		632,853
Community Development Block Grants/Entitlement Grants	B-20-MC-35-0001	14.218	7/1/2020	9/1/2027	789,255	1,394,299		1,394,299
Community Development Block Grants/Entitlement Grants	B-19-MC-35-0001	14.218	7/1/2019	9/1/2026	49,850	49,850		49,850
Community Development Block Grants/Entitlement Grants	B-18-MC-35-0001	14.218	7/1/2018	9/1/2025	219,224	271,767		271,767
Total CDBG - Entitlement Grants Cluster					3,785,759	7,398,114		7,398,114
Direct								
COVID19 - Emergency Solutions Grant Program	E-20-MW-35-0001	14.231	1/7/2021	1/7/2023		214,535		214,535
Emergency Solutions Grant Program	E-23-MC-35-0001	14.231	7/1/2023	6/30/2025	193,062	219,920		219,920
Emergency Solutions Grant Program	E-22-MC-35-0001	14.231	7/1/2022	6/30/2024	117,901	119,701		119,701
Emergency Solutions Grant Program	E-21-MC-35-0001	14.231	7/1/2021	6/30/2023	1,927	1,927		1,927
					312,890	556,083		556,083
Direct								
Home Investment Partnerships Program	M-23-MC-35-0209	14.239	7/1/2023	9/30/2031	109,141	111,887		111,887
Home Investment Partnerships Program	M-22-MC-35-0209	14.239	7/1/2022	9/30/2029	153,257	147,617		147,617
Home Investment Partnerships Program	M-21-MC-35-0209	14.239	7/1/2021	9/30/2028	394,080	395,006		395,006
Home Investment Partnerships Program	M-20-MC-35-0209	14.239	7/1/2020	9/30/2027		195,206		195,206
Home Investment Partnerships Program	M-19-MC-35-0209	14.239	7/1/2019	9/30/2026	62,962	62,962		62,962
Home Investment Partnerships Program	M-18-MC-35-0209	14.239	7/1/2018	9/30/2025				
Home Investment Partnerships Program	M-17-MC-35-0209	14.239	1/1/2017	9/30/2024				
Home Investment Partnerships Program	M-16-MC-35-0209	14.239	1/1/2016	9/30/2023				
Home Investment Partnerships Program	M-12-MC-35-0209	14.239	1/1/2012	9/30/2019			343,078	343,078

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			From	To		Per the SEFA		
Home Investment Partnerships Program	M-11-MC-35-0209	14.239	1/1/2011	9/30/2018			398,723	398,723
Home Investment Partnerships Program	M-10-MC-35-0209	14.239	1/1/2010	9/30/2017			240,417	240,417
Home Investment Partnerships Program	M-09-MC-35-0209	14.239	1/1/2009	9/30/2016			380,449	380,449
Home Investment Partnerships Program	M-08-MC-35-0209	14.239	1/1/2008	9/30/2015			350,039	350,039
Home Investment Partnerships Program	M-07-MC-35-0209	14.239	1/1/2007	9/30/2014			1,327,220	1,327,220
					719,440	912,678	3,039,926	3,952,604
Direct								
Continuum of Care Program	NM0014L6B002215	14.267	5/1/2023	4/30/2024	1,202,241	1,223,427		1,223,427
Continuum of Care Program	NM0015L6B002215	14.267	5/1/2023	4/30/2024	401,296	412,361		412,361
Continuum of Care Program	NM0017L6B002114	14.267	10/1/2022	9/30/2023	12,676	13,275		13,275
Continuum of Care Program	NM0101L6B002106	14.267	7/1/2022	6/30/2023		(4,206)		(4,206)
Continuum of Care Program	NM0146L6B002100	14.267	10/1/2022	9/30/2023	21,261	22,507		22,507
Continuum of Care Program	NM0101L6B002207	14.267	7/1/2023	6/30/2024	953,101	988,898		988,898
Continuum of Care Program	NM0017L6B002215	14.267	10/1/2023	9/30/2024	83,445	84,595		84,595
Continuum of Care Program	NM0156L6B002200	14.267	10/1/2023	9/30/2024	104,016	107,137		107,137
					2,778,036	2,847,994		2,847,994
<u>Total U.S. Department of Housing and Urban Development</u>					7,596,125	11,714,869	3,039,926	14,754,795
<u>U.S. Department of Interior</u>								
Pass Through (NM Historic Preservation Division)								
Historic Preservation Fund Grants-In-Aid	35-22-10035.10017	15.904	3/8/2023	9/30/2023		13,522		13,522
Historic Preservation Fund Grants-In-Aid	35-22-10035.10016	15.904	3/8/2023	11/15/2023		10,900		10,900
						24,422		24,422
Direct								
Route 66 Corridor Preservation Program	P23AP01290-00	15.958	8/1/2023	8/1/2023		6,850		6,850
						6,850		6,850
<u>Total U.S. Department of Interior Historic Preservation Fund</u>						31,272		31,272
<u>U.S. Department of Justice</u>								
<u>Drug Enforcement Administration</u>								
Direct								
2020 Coronavirus Emergency Supplemental Funding Program	2020-VD-BX-1539	16.034	1/20/2020	1/31/2023		56,186		56,186
2020 Coronavirus Emergency Supplemental Funding Program	2020-VD-BX-0400	16.034	1/1/2023	12/31/2023		77,531		77,531
<u>Total Drug Enforcement Administration</u>						133,717		133,717
<u>Office of Justice Programs</u>								
Pass through (NM Crime Victims Reparation Commission)								
Crime Victim Assistance	15POVC21GG00588ASSI	16.575	10/1/2023	9/30/2024		34,381		34,381
<u>Total Office of Justice Programs</u>						34,381		34,381
<u>Violence Against Women</u>								
Pass through (NM Crime Victims Reparation Commission)								
Violence against Women Formula Grants	2024-WF-103	16.588	7/1/2023	6/30/2024		63,737		63,737
Violence against Women Formula Grants	2023-WF-906	16.588	7/1/2022	6/30/2023		415		415
<u>Total Violence Against Women</u>						64,152		64,152

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			From	To		Per the SEFA		
<u>Bureau of Justice Assistance</u>								
Direct								
COPS	2020-UL-WX-0001	16.710	7/1/2020	6/30/2023		5,251,218		5,251,218
COPS	15JCOPS-22-GG-01526-TECP	16.710	12/8/2022	3/31/2024		128,720		128,720
Cell Site Simulator	15JCOPS-23-GG-01715-TECP	16.710	12/29/2022	12/31/2024		605,500		605,500
Law Enforcement Mental Health and Wellness Act	15JCOPS-21-GG-02189-SLEM	16.710	9/1/2021	8/31/2023		46,755		46,755
						6,032,193		6,032,193
Direct								
Crime Gun Intelligence Center	2018-DG-BX-0009	16.738	10/1/2018	9/30/2024		174,262		174,262
Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-23-GG-03649-JAGX	16.738	10/1/2022	9/30/2026		27,130		27,130
Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-24-AG-00002-JAX	16.738	10/1/2019	9/30/2025		261,848		261,848
Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-22-GG-02091-JAGX	16.738	10/1/2021	9/30/2025		4,376		4,376
						467,616		467,616
						6,499,809		6,499,809
<u>Total Bureau of Justice Assistance</u>								
<u>National Institute of Justice</u>								
Direct								
CEBR Formulary Grant	15PBJA-21-GG-03153-DNAX	16.741	10/1/2021	9/30/2023		481,554		481,554
CEBR Formulary Grant	15PBJA-22-GG-01689-DNAX	16.741	10/1/2022	9/30/2025		138,769		138,769
CEBR Formulary Grant	2020-DN-BX-0083	16.741	1/1/2020	6/30/2023		7,646		7,646
						627,969		627,969
Direct								
Paul Coverdell Forensic Science Improvement Grant Program	21-PC-APD-FFY21/22	16.742	1/1/2022	6/30/2023		(6,872)		(6,872)
Paul Coverdell Forensic Science Improvement Grant Program	22-PC-APD-FFY23/24	16.742	1/1/2023	6/30/2024		48,113		48,113
						41,241		41,241
						669,210		669,210
<u>Total National Institute of Justice</u>								
<u>Office of Justice Programs</u>								
Direct								
Byrne Discretionary Community Project	15POVC-22-GG-00670-BRND	16.753	3/15/2022	9/30/2024		334,079		334,079
Direct								
National Sexual Assault Kit Initiative	15PBJA-23-GG-02307-SAKI	16.833	10/1/2023	9/30/2026		4,975		4,975
National Sexual Assault Kit Initiative	2019-AK-BX-0012	16.833	10/1/2019	9/30/2024	67,256	374,379		374,379
					67,256	379,354		379,354
Pass Through (RTI International)								
National Sexual Assault Kit Initiative	7-312-0217208-66049L	16.833	10/1/2020	8/31/2024		20,846		20,846
Direct								
Comprehensive Opioid Abuse Site-Based Program	2017-AR-BX-K035	16.838	10/1/2017	9/30/2023		19,742		19,742
Comprehensive Opioid Abuse Site-Based Program	2020-AR-BX-0070	16.838	10/1/2020	9/30/2023	42,953	49,515		49,515
					42,953	69,257		69,257
					110,209	803,536		803,536
<u>Total Office of Justice Programs</u>								
<u>Total U.S. Department of Justice</u>								
					110,209	8,204,805		8,204,805

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			From	To		Per the SEFA		
<u>U.S. Department of Transportation</u>								
<u>Federal Aviation Administration</u>								
Direct								
COVID19 - Airport Improvement Program	3-35-0003-058-2020	20.106	1/20/2020	1/19/2024		69,710		69,710
COVID19 - Airport Improvement Program	3-35-0003-061-2021	20.106	4/29/2021	4/28/2025		2,182,995		2,182,995
ARPA - Airport Improvement Program	3-35-0003-067-2022	20.106	12/16/2021	12/15/2025		5,620,634		5,620,634
Airport Improvement Program	3-35-0003-029-2023	20.106	8/31/2023	8/30/2027		2,997,477		2,997,477
Airport Improvement Program	3-35-0003-030-2023	20.106	8/31/2023	8/30/2027		376,408		376,408
Airport Improvement Program	3-35-0003-076-2023	20.106	9/14/2023	9/13/2027		227,700		227,700
Airport Improvement Program	3-35-0003-077-2023	20.106	9/14/2023	9/13/2027		168,151		168,151
Airport Improvement Program	3-35-0003-071-2023	20.106	2/21/2023	2/20/2027		3,893,711		3,893,711
<u>Total Federal Aviation Administration</u>						15,536,786		15,536,786
<u>Federal Highway Administration</u>								
<u>Highway Planning and Construction</u>								
Pass Through (NM Department of Transportation)								
Highway Planning and Construction	A300142	20.205	2/25/2021	9/31/2024		211,872		211,872
Highway Planning and Construction	A300304	20.205	7/15/2020	12/31/2024		103,082		103,082
Highway Planning and Construction	A300758	20.205	8/27/2020	12/31/2023		54,708		54,708
Highway Planning and Construction	A300759	20.205	9/23/2021	6/30/2024		(366,155)		(366,155)
Highway Planning and Construction - COVID	A300759	20.205	9/23/2021	6/30/2024		432,134		432,134
Highway Planning and Construction	A300849	20.205	9/20/2022	6/30/2025		2,466,191		2,466,191
Highway Planning and Construction	A302032	20.205	12/22/2021	12/30/2024		95,134		95,134
Highway Planning and Construction	A302300	20.205	1/18/2022	12/31/2024		86,585		86,585
Highway Planning and Construction	A301501	20.205	6/27/2023	6/30/2025		577,813		577,813
Highway Planning and Construction	A302250	20.205	6/21/2023	6/30/2025		501		501
Highway Planning and Construction	A301032 / D18997	20.205	5/16/2018	12/30/2024		1,095		1,095
Total Highway Planning and Construction						3,662,960		3,662,960
Pass Through (NM Department of Transportation)								
Highway Training and Education	A300717	20.215	4/12/2016	9/30/2024		11,086		11,086
Highway Training and Education	A300718	20.215	3/9/2022	9/30/2023		115,535		115,535
						126,621		126,621
<u>Total Federal Highway Administration</u>						3,789,581		3,789,581
<u>Federal Transit Administration</u>								
<u>Federal Transit Cluster</u>								
Direct								
Federal Transit--Formula Grants	NM-04-0003	20.500	10/1/2010	Completion		2,788		2,788
Federal Transit--Formula Grants	NM-2017-013	20.500	2/1/2017	8/31/2019		360,391		360,391
						363,179		363,179
Direct								
Federal Transit--Formula Grants	NM-2019-023	20.507	10/1/2018	12/31/2020		270,534		270,534
Federal Transit--Formula Grants	NM-90-X132	20.507	1/1/2015	8/31/2019		157,344		157,344
Federal Transit--Formula Grants	NM-2017-017	20.507	6/30/2017	9/30/2019		1,334		1,334
COVID19 - Federal Transit--Formula Grants	NM-2023-022	20.507	5/31/2023	9/30/2024		15,023,804		15,023,804
Federal Transit--Formula Grants	NM-2020-024	20.507	8/26/2020	9/30/2022		1,212,886		1,212,886

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			From	To		Per the SEFA		
Federal Transit--Formula Grants	NM-2022-025	20.507	9/19/2022	6/30/2025		189,957		189,957
Federal Transit--Formula Grants	NM-2022-026	20.507	9/26/2022	6/30/2025		19,698,206		19,698,206
Federal Transit--Formula Grants	NM-2023-036	20.507	12/18/2023	6/30/2025		574,611		574,611
Federal Transit--Formula Grants	NM-2024-048	20.507	9/23/2024	9/30/2027		635,570		635,570
Federal Transit--Capital Investment Grants	NM-2023-003	20.507	7/1/2019	9/30/2024		1,257,444		1,257,444
Federal Transit--Formula Grants	NM-90-X054	20.507	10/1/2010	Completion		40,213		40,213
COVID19 - Federal Transit--Capital Investment Grants	NM-2020-010	20.507	1/20/2020	12/31/2022		186,868		186,868
Federal Transit--Formula Grants	NM-90-X114	20.507	8/19/2013	Completion		58,447		58,447
Federal Transit--Formula Grants	NM-2023-044	20.507	9/12/2023	6/30/2026		255,512		255,512
Federal Transit--Formula Grants	NM-2017-018	20.507	10/1/2017	12/31/2019		30		30
Federal Transit--Formula Grants	NM-2019-007	20.507	1/1/2019	12/31/2022		119,441		119,441
Federal Transit--Formula Grants	NM-2021-020	20.507	9/20/2021	12/31/2023		1,815,511		1,815,511
						41,497,712		41,497,712
Direct								
Federal Transit--Formula Grants	NM-2017-018	20.526	10/1/2017	10/1/2018		(2,886)		(2,886)
Federal Transit--Formula Grants	NM-2021-022	20.526	9/20/2021	12/31/2023		46,251		46,251
Federal Transit--Formula Grants	NM-2019-007	20.526	1/1/2019	12/31/2022		13,233		13,233
Federal Transit--Formula Grants	NM-2022-026	20.526	9/20/2021	12/31/2023		224,070		224,070
Federal Transit--Formula Grants	NM-2021-020	20.526	9/20/2021	12/31/2023		418,716		418,716
						699,384		699,384
<u>Total Federal Transit Cluster</u>						42,560,275		42,560,275
<u>National Highway Traffic Safety Administration (NHTSA)</u>								
<u>Highway Safety Cluster</u>								
Pass Through (NM Department of Transportation)								
State and Community Highway Safety	03-PT-02-002	20.600	11/10/2022	9/30/2023		80		80
State and Community Highway Safety	04-PT-02-002	20.600	11/21/2023	9/30/2024		25,623		25,623
Total Highway Safety Cluster						25,703		25,703
<u>National Highway Traffic Safety Administration (NHTSA)</u>								
<u>Pass Through (NM Department of Transportation)</u>								
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	03-AL-64-002	20.608	10/1/2022	9/30/2023		95,849		95,849
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	04-AL-64-002	20.608	11/21/2023	9/30/2024		200,169		200,169
						296,018		296,018
<u>Total National Highway Traffic Safety Administration (NHTSA)</u>						321,721		321,721
<u>Total U.S. Department of Transportation</u>						62,208,363		62,208,363
<u>U.S. Department of the Treasury</u>								
Direct								
Emergency Rental Assistance COVID 19	ERAE0510	21.023	3/11/2021	9/30/2025	6,544	113,280		113,280
American Recovery Plan Act	SLFRP0013	21.027	3/3/2021	12/31/2024	1,858,408	9,658,960		9,658,960
<u>Total U.S. Department of the Treasury</u>						1,864,952		9,772,240
<u>National Endowment for the Arts</u>								
Direct								
Our Town Program	1886770-42-21	45.024	1/1/2021	9/30/2025		51,000		51,000
<u>Total National Endowment for the Arts</u>						51,000		51,000

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			From	To		Per the SEFA	Guarantees	
<u>Small Business Administration</u>								
Direct								
Congressional Grants	SBAHQ2310081	59.059	7/1/2023	6/30/2024		166,308		166,308
<u>Total Small Business Administration</u>						166,308		166,308
<u>U.S. Environmental Protection Agency</u>								
<u>Office of Air and Radiation</u>								
Direct								
Air Pollution Control Program Support	A00615822	66.001	2/16/2023	9/30/2023		428,530		428,530
Air Pollution Control Program Support	A-00615823	66.001	10/1/2023	9/30/2024		341,847		341,847
Air Pollution Control Program Support	A01F98001	66.001	10/1/2021	12/31/2023		285		285
						770,662		770,662
Direct								
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	PM02F66201	66.034	4/24/2022	03/31/224		167,178		167,178
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	OP-02F11401	66.034	7/1/2022	6/30/2024		115,000		115,000
						282,178		282,178
Direct								
Climate Pollution Reduction Grant	5D-02F38401	66.046	7/2/2023	7/5/2027		61,204		61,204
<u>Total U.S. Environmental Protection Agency</u>						1,114,044		1,114,044
<u>U.S. Department of Energy</u>								
Pass Through (State of New Mexico, Energy, Minerals and Natural Resources Dept)								
Transport of Transuranic Wastes to the Waste Isolation Pilot Plant	MOA 20-521-0300-32_FY24	81.106	7/1/2023	6/30/2024		6,993		6,993
<u>Total U.S. Department of Energy</u>						6,993		6,993
<u>U.S. Department of Health and Human Services</u>								
<u>Administration for Community Living</u>								
<u>Aging Cluster</u>								
Pass Through (NM Aging & Long Term Svcs Dept)								
ARPA - Special Programs for the Aging--Title III, Part B--Grants for Supportive Services and Senior Centers	24-624-4000-0110	93.044	7/1/2023	6/30/2024		224,786		224,786
Special Programs for the Aging--Title III, Part B--Grants for Supportive Services and Senior Centers	24-624-4000-0110	93.044	7/1/2023	6/30/2024		541,626		541,626
						766,412		766,412
Pass Through (NM Aging & Long Term Svcs Dept)								
ARPA - Special Programs for the Aging--Title C--Nutrition Services	24-624-4000-0110	93.045	7/1/2023	6/30/2024		611,719		611,719
Special Programs for the Aging--Title C--Nutrition Services	24-624-4000-0110	93.045	7/1/2023	6/30/2024		1,333,951		1,333,951
						1,945,670		1,945,670
Pass Through (NM Aging & Long Term Svcs Dept)								
Nutrition Services Incentive Program	24-624-4000-0115	93.053	7/1/2023	6/30/2024		197,728		197,728
<u>Total Aging Cluster</u>						2,909,810		2,909,810
<u>Administration for Community Living</u>								

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			From	To		Per the SEFA		
Pass Through (National Council on Aging)								
Special Programs for the Aging--Title IV, and Title II, Discretionary Projects	N/A	93.048	3/31/2023	3/30/2024		49,526		49,526
Pass Through (NM Aging & Long Term Svcs Dept)								
Special Programs for the Aging--Title III, Part D--Disease Prevention and Health Promotion Services	24-624-4000-0110	93.043	7/1/2023	6/30/2024		130,960		130,960
Pass Through (NM Aging & Long Term Svcs Dept)								
ARPA - National Family Caregiver Support, Title III, Part E	24-624-4000-0110	93.052	7/1/2023	6/30/2024		244,591		244,591
National Family Caregiver Support, Title III, Part E	24-624-4000-0110	93.052	7/1/2023	6/30/2024		386,258		386,258
						630,849		630,849
<u>Total Administration for Community Living</u>						811,335		811,335
<u>Centers for Disease Control and Prevention</u>								
Pass Through (New Mexico Department of Health)								
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	18/665.0300.20408	93.074	7/1/2017	6/30/2018		8,652		8,652
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	17/665.0300.20408	93.074	7/1/2016	6/30/2017		24,646		24,646
<u>Total Centers for Disease Control and Prevention</u>						33,298		33,298
<u>Office of the Assistance Secretary for Health</u>								
Community Programs to Improve Minority Health Grant Program - COVID19	6_CPIMP211271-01-01	93.137	7/1/2021	6/30/2023		(2,430)		(2,430)
						(2,430)		(2,430)
<u>National Center for Complementary and Integrative Health</u>								
Pass Through (Pacific University)								
National Institutes of Health, National Center for Complementary and Integrative Health, Research and Training in Complementary and Integrative Health	1H79TI084807-01	93.243	9/30/2022	9/29/2023		176,555		176,555
<u>Administration for Children and Families</u>								
Direct								
Head Start	06CH010672-05-00	93.600	7/1/2022	6/30/2023		19,091		19,091
Head Start	06CH010672-04-00	93.600	7/1/2021	6/30/2022		1,815,402		1,815,402
<u>Total Administration for Children and Families</u>						1,834,493		1,834,493
Total U.S. Department of Health and Human Services						5,763,061		5,763,061
<u>Corporation for National and Community Service</u>								
Direct								
Retired and Senior Volunteer Program	23SRDNM004	94.002	7/1/2023	3/31/2024		38,792		38,792
						38,792		38,792
Foster Grandparent Cluster								
Direct								
Foster Grandparent	23SFDNM011	94.011	7/1/2023	6/30/2024		171,051		171,051
						171,051		171,051
Direct								

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

Grantor Agency and Grant Title	Grant (Contract) Number-Federal or State	Assistance Listing Number	Grant Period		Passed through to Subrecipients	Expenditures	Loans & Loan Guarantees	Total
			From	To		Per the SEFA		
Senior Companion Program	23SCDNM011	94.016	7/1/2023	6/30/2024		83,137		83,137
						83,137		83,137
Total Foster Grandparent Cluster						254,188		254,188
<u>AmeriCorps Volunteers In Service to America</u>								
AmeriCorps Vista	19VSWNM001	94.013	9/10/2021	9/10/2022		50,000		50,000
<u>Total Corporation for National and Community Services</u>						342,980		342,980
<u>Executive Office of the President</u>								
Direct								
High Intensity Drug Trafficking Areas Program	G23SN0014A	95.001	1/1/2023	12/31/2024	229,125	567,741		567,741
High Intensity Drug Trafficking Areas Program	G22SN0014A	95.001	1/1/2022	12/31/2023		13,149		13,149
<u>Total Executive Office of the President</u>					229,125	580,890		580,890
<u>U.S. Department of Homeland Security</u>								
Pass Through (Emergency Food and Shelter National Board Program)								
Emergency Food and Shelter National Board Program	TBD	97.024	7/1/2021	2/28/2023		1,187		1,187
Pass Through (NM Dept Homeland Security & Emerg. Mgmt.)								
Hazard Mitigation Grant	FEMA-5184-DR-NM-04	97.039	11/6/2019	7/16/2024		666,084		666,084
Pass Through (NM Dept Homeland Security & Emerg. Mgmt.)								
Emergency Management Performance Grants	EMT-2023-EP-00002	97.042	7/1/2023	6/30/2024		130,998		130,998
Direct								
TSA Law Enforcement Officer Reimbursement Program	70T021T6114N053	97.U02	7/1/2018	12/31/2024		133,644		133,644
Direct								
National Explosives Detection Canine Team Program	N/A	97.072				67,333		67,333
Direct								
Shelter and Services Program	N/A	97.141	3/1/2023	12/31/2024		175,539		175,539
<u>Total U.S. Department of Homeland Security</u>						1,174,785		1,174,785
TOTAL					9,800,411	103,170,901	3,039,926	106,210,827

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

NOTE A BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of the City of Albuquerque (“City”) under program of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of the Title 2-U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule only presents a selected portion of the operations of the City, it is not intended to and does not present the financial position or changes in net position of the City.

NOTE B SIGNIFICANT ACCOUNTING POLICY

The accompanying schedule of federal awards is prepared on the modified accrual basis of accounting.

The schedule of federal awards includes expenditures of the City of Albuquerque.

Such expenditures are recognized following the cost principles contained in OMB Circular A-87, Cost Principles for State, Local and Indian Tribal Governments, and Title 2, U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), where certain types of expenditures are not allowable or are limited as the reimbursement. The City has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

NOTE C SUB-RECIPIENTS OF GRANT AWARDS

Grantor Agency / Grant Title and Subrecipients	Grant Number- Federal or State	Assistance Listing Number	Pass-through Grant Amount
U.S. Department of Housing and Urban Development			
Community Development Block Grants/Entitlement Grants			
Hopeworks	B-18-MC-35-0001	14.218	\$ 219,224
Hopeworks	B-19-MC-35-0001	14.218	49,850
Hopeworks	B-20-MC-35-0001	14.218	789,255
Hopeworks	B-21-MC-35-0001	14.218	581,470
Albuquerque Housing Authority	B-22-MC-35-0001	14.218	323,648
Hopeworks	B-22-MC-35-0001	14.218	69,001
Albuquerque Housing Authority	B-23-MC-35-0001	14.218	209,386
Homewise Inc	B-23-MC-35-0001	14.218	1,186,302
Cuidando Los Ninos	B-23-MC-35-0001	14.218	35,838
Albuquerque Health Care for the Homeless	B-23-MC-35-0001	14.218	229,760
Barrett Foundation	B-20-MW-35-0001	14.218	92,025
Total Community Development Block Grants/Entitlement Grants			3,785,759
Emergency Shelter Grant Program			
Barrett Foundation	E-20-MC-35-0001	14.231	1,927
Heading Home	E-21-MC-35-0001	14.231	95,673
New Mexico Coalition to End Homelessness	E-21-MC-35-0001	14.231	22,228
Heading Home	E-22-MC-35-0001	14.231	113,689
Barrett Foundation	E-22-MC-35-0001	14.231	27,322
New Mexico Coalition to End Homelessness	E-22-MC-35-0001	14.231	52,051
Total Emergency Shelter Grant Program			312,890
HOME Investment Partnerships Program			
Sol Housing	M-23-MC-35-0209	14.239	50,000
Enlace Comunitario	M-23-MC-35-0209	14.239	59,141
Enlace Comunitario	M-22-MC-35-0209	14.239	108,264
Sawmill Community Land Trust	M-22-MC-35-0209	14.239	44,993
Sol Housing	M-21-MC-35-0209	14.239	358,684
Enlace Comunitario	M-21-MC-35-0209	14.239	35,396
Enlace Comunitario	M-16-MC-35-0209	14.239	62,962
Total HOME Investment Partnerships Program			719,440

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

NOTE C SUBRECIPIENTS OF GRANT AWARDS, continued

Grantor Agency / Grant Title and Subrecipients	Grant Number- Federal or State	Assistance Listing Number	Pass-through Grant Amount
U.S. Department of Housing and Urban Development			
Continuum of Care			
New Mexico Dream Center of Albuquerque	NM0017L6B002114	14.267	12,676
New Mexico Coalition to End Homelessness	NM0146L6B002100	14.267	21,261
Albuquerque Healthcare for the Homeless	NM0014L6B002215	14.267	748,853
Hopeworks	NM0014L6B002215	14.267	453,388
Barrett Foundation	NM0101L6B002207	14.267	163,684
Catholic Charities	NM0101L6B002207	14.267	190,533
CLN Kids	NM0101L6B002207	14.267	204,567
SAFE House	NM0101L6B002207	14.267	394,317
New Mexico Dream Center of Albuquerque	NM0017L6B002215	14.267	83,445
New Mexico Coalition to End Homelessness	NM0156L6B002200	14.267	104,016
Therapeutic Living Services	NM0015L6B002215	14.267	401,296
Total Continuum of Care			<u>2,778,036</u>
Total U.S. Department of Housing and Urban Development			<u>\$ 7,596,125</u>
U.S. Department of Justice			
National Sexual Assault Kit Initiative			
Bernalillo County Sheriff Department	2019-AK-BX-0012	16.833	67,256
Total National Sexual Assault Kit Initiative			<u>\$ 67,256</u>
Comprehensive Opioid Abuse Site-Based Program			
Heading Home	2020-AR-BX-0070	16.838	28,531
Creative Communications Inc	2020-AR-BX-0070	16.838	14,422
Total Comprehensive Opioid Abuse Site-Based Program			<u>\$ 42,953</u>
Total U.S. Department of Justice			<u>\$ 110,209</u>
Executive Office of the President			
Office of National Drug Control Policy			
Pueblo of Pojoaque	G23SN0014A	95.001	229,125
Total Executive Office of the President			<u>\$ 229,125</u>
U.S. Department of the Treasury			
Emergency Rental Assistance			
Catholic Charities	ERAE0510	21.023	6,544
Total Emergency Rental Assistance			<u>\$ 6,544</u>
American Rescue Plan Act			
New Mexico Legal Aid	SLFRP0013	21.027	49,630
New Mexico Immigrant Law Center	SLFRP0013	21.027	5,237
Homewise	SLFRP0013	21.027	746,050
Crossroads for Women	SLFRP0013	21.027	174,709
Heading Home	SLFRP0013	21.027	882,782
Total American Rescue Plan Act			<u>1,858,408</u>
Total U.S. Department of the Treasury			<u>\$ 1,864,952</u>
TOTAL ALL PROGRAMS			<u>\$ 9,800,411</u>

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

NOTE D NON-CASH ASSISTANCE, LOANS, AND LOAN GUARANTEES

In accordance with Title 2, U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, the City discloses loans, and loan guarantees. The City considers the non-cash assistance amount to be immaterial and will fully disclose amounts in subsequent years. The reported amount includes new loans made during the year, plus prior year loans for which the federal government imposes continuing compliance requirements. Accordingly, the total expenditures per the Schedule of Expenditures of Federal Awards is adjusted as follows:

Total expenditures per Schedule of Expenditures of Federal Awards		\$ 103,170,901
Loans and loan guarantees:		
HOME program	14.239	<u>3,039,926</u>
Adjusted total expenditures per Schedule of Expenditures of Federal Awards		<u><u>\$ 106,210,827</u></u>

The outstanding balance of the loans and loan guarantees as of June 30, 2024, is \$3,039,926.

NOTE E RECONCILIATION OF SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS TO FINANCIAL STATEMENTS

	Expenditures		
	Federal	Non-Federal	Total
General Fund	\$ 2,262,014	\$ 779,073,575	\$ 781,335,589
Special Revenue Funds:			
Community Development Fund	7,398,114	(1,297,363)	6,100,751
Operating Grants Fund	<u>32,198,578</u>	<u>28,753,629</u>	<u>60,952,207</u>
Total Special Revenue Funds	<u>39,596,692</u>	<u>27,456,266</u>	<u>67,052,958</u>
Capital Projects Funds:			
Capital Acquisition Fund	<u>3,662,960</u>	<u>208,817,738</u>	<u>212,480,698</u>
Total Capital Projects Funds	<u>3,662,960</u>	<u>208,817,738</u>	<u>212,480,698</u>
Enterprise Funds:			
Airport Fund	15,737,763	67,428,685	83,166,448
Transit Fund	<u>41,911,472</u>	<u>34,649,404</u>	<u>76,560,876</u>
Total Enterprise Funds	<u>57,649,235</u>	<u>102,078,089</u>	<u>159,727,324</u>
 TOTAL	 <u><u>\$ 103,170,901</u></u>	 <u><u>\$ 1,117,425,668</u></u>	 <u><u>\$ 1,220,596,569</u></u>

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2024

		PROJECT TOTAL	14.218 CDBG/ ENTITLEMENT GRANTS	1 BUSINESS ACTIVITIES	14.249 SECTION 8 MODERATE REHAB SRO	14.879 MAINSTREAM VOUCHERS	14.871 HOUSING CHOICE VOUCHERS	14.870 RESIDENT OPPORTUNITY AND SUPPORT	14.EHV EMERGENCY HOUSING VOUCHER
ASSETS									
CURRENT ASSETS									
CASH									
111	CASH UNRESTRICTED	5,934,363	—	—	16,868	101,956	3,163,467	—	81,301
112	CASH RESTRICTED MODERNIZATION AND DEV	—	—	—	—	—	—	—	—
113	CASH OTHER RESTRICTED	—	—	—	62,894	7,721	22,631	—	97,697
114	CASH TENANT SECURITY DEPOSIT	189,826	—	—	—	—	—	—	—
115	CASH RESTRICTED FOR PAYMENT OF S/T DEBT	—	—	—	—	—	—	—	—
100	TOTAL CASH	6,124,189	—	—	79,762	109,677	3,186,098	—	178,998
ACCOUNTS AND NOTES RECEIVABLE									
121	A/R - PHA PROJECTS	—	—	—	—	—	—	—	—
122	A/R - HUD PROJECTS	602,995	—	—	9,852	—	100,876	13,722	29,905
124	A/R - OTHER GOVT	—	210,670	—	—	—	—	—	—
125	A/R - MISC	—	—	13,229	—	—	—	—	—
126	A/R - TENANTS DWELLING RENT	246,391	—	—	—	—	—	—	—
126.1	ALLOWANCE FOR D A - TENANTS	(109,760)	—	—	—	—	—	—	—
126.2	ALLOWANCE FOR D A - OTHER	—	—	—	—	—	—	—	—
127	NOTES AND MORTGAGES RECEIVABLE	—	—	—	—	—	—	—	—
128	FRAUD RECOVERY	—	—	—	—	—	90,270	—	—
128.1	ALLOWANCE FOR FRAUD RECOVERY	—	—	—	—	—	(90,270)	—	—
129	ACCRUED INTEREST RECEIVABLE	—	—	—	—	—	—	—	—
120	TOTAL RECEIVABLES NET OF ALLOW	739,626	210,670	13,229	9,852	—	100,876	13,722	29,905
CURRENT INVESTMENTS									
131	INVESTMENTS - UNRESTRICTED	—	—	—	—	—	—	—	—
132	INVESTMENTS - RESTRICTED	—	—	574,733	—	—	—	—	—
135	INVESTMENTS RESTRICTED PYMT S/T DEBT	—	—	—	—	—	—	—	—
142	PREPAID COSTS	—	—	—	—	—	—	—	—
143	INVENTORIES - MATERIALS	—	—	—	—	—	—	—	—
143.1	ALLOWANCE FOR OBSOLETE INV	—	—	—	—	—	—	—	—
144	INTERPROGRAM DUE FROM	—	—	1,549,098	—	—	77,175	—	—
145	ASSETS HELD FOR SALE	—	—	—	—	—	—	—	—
150	TOTAL CURRENT ASSETS	6,863,815	210,670	2,137,060	89,614	109,677	3,364,149	13,722	208,903
NONCURRENT ASSETS									
FIXED ASSETS									
161	LAND	4,012,272	—	—	—	—	—	—	—
162	BUILDINGS	56,137,844	—	—	—	—	—	—	—
163	FURNITURE & EQUIPMENT - DWELLINGS	—	—	—	—	—	—	—	—
164	FURNITURE & EQUIPMENT - ADMINISTR	927,463	—	—	—	—	371,534	—	—
165	LEASEHOLD IMPROVEMENTS	—	—	—	—	—	—	—	—
166	ACCUMULATED DEPRECIATION	(42,040,209)	—	—	—	—	(254,032)	—	—
167	CONSTRUCTION IN PROGRESS	—	—	—	—	—	—	—	—
168	INFRASTRUCTURE	—	—	—	—	—	—	—	—
160	TOTAL FIXED ASSETS, NET OF DEPR	19,037,370	—	—	—	—	117,502	—	—

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2024

		PROJECT TOTAL	14.218 CDBG/ ENTITLEMENT GRANTS	1 BUSINESS ACTIVITIES	14.249 SECTION 8 MODERATE REHAB SRO	14.879 MAINSTREAM VOUCHERS	14.871 HOUSING CHOICE VOUCHERS	14.870 RESIDENT OPPORTUNITY AND SUPPORT	14.EHV EMERGENCY HOUSING VOUCHER
171	NOTES & MORTGAGES RECEIVABLE - N/C	—	—	7,039,324	—	—	—	—	—
172	NOTES & MORTGAGES RECEIVABLE - PD	—	—	—	—	—	—	—	—
173	GRANTS RECEIVABLE - NONCURRENT	—	—	—	—	—	—	—	—
174	OTHER ASSETS	—	—	—	—	—	—	—	—
176	INVESTMENT IN JOINT VENTURES	—	—	—	—	—	—	—	—
180	TOTAL NONCURRENT ASSETS	19,037,370	—	7,039,324	—	—	117,502	—	—
200	DEFERRED OUTFLOWS OF RESOURCES	590,445	—	—	—	—	603,452	—	—
290	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	26,491,630	210,670	9,176,384	89,614	109,677	4,085,103	13,722	208,903
LIABILITIES AND EQUITY									
CURRENT LIABILITIES									
311	BANK OVERDRAFT	—	—	—	—	—	—	—	—
312	A/P < 90 DAYS	3	—	—	—	—	—	—	—
313	A/P > 90 DAYS	—	—	—	—	—	—	—	—
321	ACCRUED WAGE/PAYROLL TAXES PAYABLE	33,576	—	—	—	—	33,558	—	—
322	ACCRUED COMPENSATED ABSENCES	20,532	—	—	—	—	13,944	—	—
324	ACCRUED CONTINGENCY LIABILITY	—	—	—	—	—	—	—	—
325	ACCRUED INTEREST PAYABLE	—	—	—	—	—	—	—	—
331	ACCOUNTS PAYABLE - HUD PHA PROGRAMS	—	—	—	—	—	—	—	—
332	ACCOUNTS PAYABLE - PHA PROJECTS	—	—	—	—	—	—	—	—
333	ACCOUNTS PAYABLE OTHER GOVT	—	—	—	—	—	—	—	—
341	TENANT SECURITY DEPOSIT	189,826	—	—	—	—	—	—	—
342	UNEARNED REVENUES	73,186	—	—	—	—	—	—	97,697
343	CURRENT PORTION OF LT DEBT CAPITAL	182,740	—	—	—	—	—	—	—
344	CURRENT PORTION OF LT DEBT OPERATING	—	—	—	—	—	—	—	—
345	OTHER CURRENT LIABILITIES	—	—	—	—	—	—	—	—
346	ACCRUED LIABILITIES - OTHER	15,432	—	572	—	—	6,999	—	—
347	INTERPROGRAM DUE TO	995,146	210,670	—	—	—	77,175	13,722	—
348	LOAN LIABILITIES - CURRENT	—	—	—	—	—	—	—	—
310	TOTAL CURRENT LIABILITIES	1,510,441	210,670	572	—	—	131,676	13,722	97,697
NONCURRENT LIABILITIES									
351	LONG TERM DEBT NET OF CURRENT CAPITAL	3,538,426	—	—	—	—	—	—	—
352	LONG TERM DEBT NET OF CURRENT OPERATING	—	—	1,600,000	—	—	—	—	—
353	NON-CURRENT LIABILITIES - OTHER	—	—	—	—	—	22,631	—	—
354	LONG TERM PORTION OF COMPENSATED ABSENCES	30,800	—	—	—	—	20,916	—	—
355	LOAN LIABILITIES - OTHER	—	—	—	—	—	—	—	—
357	ACCRUED PENSION AND OPEB LIABILITIES	1,981,341	—	—	—	—	2,024,987	—	—
350	TOTAL NONCURRENT LIABILITIES	5,550,567	—	1,600,000	—	—	2,068,534	—	—
300	TOTAL LIABILITIES	7,061,008	210,670	1,600,572	—	—	2,200,210	13,722	97,697
400	DEFERRED INFLOWS OF RESOURCES	387,349	—	2,033,698	—	—	395,883	—	—

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2024

		PROJECT TOTAL	14.218 CDBG/ ENTITLEMENT GRANTS	1 BUSINESS ACTIVITIES	14.249 SECTION 8 MODERATE REHAB SRO	14.879 MAINSTREAM VOUCHERS	14.871 HOUSING CHOICE VOUCHERS	14.870 RESIDENT OPPORTUNITY AND SUPPORT	14.EHV EMERGENCY HOUSING VOUCHER
508.4	NET INVESTMENT IN CAPITAL ASSETS	15,316,208	—	—	—	—	117,502	—	—
511.4	RESTRICTED NET POSITION	—	—	574,733	62,894	7,721	—	—	—
512.4	UNRESTRICTED NET POSITION	3,727,065	—	4,967,381	26,720	101,956	1,371,508	—	111,206
513	TOTAL EQUITY	19,043,273	—	5,542,114	89,614	109,677	1,489,010	—	111,206
600	TOTAL LIABILITIES, DEF. INFLOWS OF RES & EQUITY	26,491,630	210,670	9,176,384	89,614	109,677	4,085,103	13,722	208,903
	REVENUE								
70300	NET TENANT RENTAL REVENUE	2,118,941	—	—	—	—	—	—	—
70400	TENANT REVENUE - OTHER	—	—	—	—	—	—	—	—
70500	TOTAL TENANT REVENUE	2,118,941	—	—	—	—	—	—	—
70600	HUD PHA GRANTS	4,060,178	534,318	—	30,866	249,993	29,670,948	—	734,625
70610	CAPITAL GRANTS RECEIVED	2,111,196	—	—	—	—	—	—	—
70710	MANAGEMENT FEE	—	—	—	—	—	—	—	—
70720	ASSET MANAGEMENT FEE	—	—	—	—	—	—	—	—
70730	BOOK-KEEPING FEE	—	—	—	—	—	—	—	—
70740	FRONT LINE SERVICE FEES	—	—	—	—	—	—	—	—
70750	OTHER FEES	—	—	72,049	—	—	—	—	—
70800	OTHER GOVT GRANTS	—	—	—	—	—	—	32,734	—
71100	INVESTMENT INCOME - UNRESTRICTED	—	—	49,299	—	—	22,510	—	—
71200	MORTGAGE INTEREST INCOME	—	—	—	—	—	—	—	—
71300	PROCEEDS FROM DISPOSITION OF ASSETS HELD FOR SALE	—	—	—	—	—	—	—	—
71310	COST OF SALE OF ASSETS	—	—	—	—	—	—	—	—
71400	FRAUD RECOVERY	—	—	—	—	—	49,630	—	—
71500	OTHER REVENUE	273,744	—	—	—	—	195,317	—	—
71600	GAIN OR LOSS ON THE DISPOSAL OF CAPITAL ASSETS	—	—	—	—	—	—	—	—
72000	INVESTMENT INCOME - RESTRICTED	—	—	—	—	—	—	—	—
70000	TOTAL REVENUE	8,564,059	534,318	121,348	30,866	249,993	29,938,405	32,734	734,625
	EXPENSES								
	ADMINISTRATIVE								
91100	ADMINISTRATIVE SALARIES	525,841	—	802	—	—	919,941	22,635	—
91200	AUDITING FEES	17,088	—	—	—	—	21,360	—	—
91300	MANAGEMENT FEES	666,293	—	—	1,332	4,668	454,872	—	8,736
91310	BOOKKEEPING FEE	55,540	—	—	833	2,918	284,295	—	5,460
91400	ADVERTISING AND MARKETING	—	—	—	—	—	—	—	—
91500	EMPLOYEE BENEFIT CONTRIBUTION	(93,296)	—	—	—	—	546,610	10,099	—
91600	OFFICE EXPENSE	277,707	—	3,522	—	—	501,828	—	—
91700	LEGAL	219,556	—	—	—	—	68,772	—	—
91800	TRAVEL	4,607	—	—	—	—	7,962	—	—
91900	OTHER OPERATING ADMINISTRATIVE	162,896	—	280	—	—	83,925	—	2,108
91000	TOTAL OPERATING - ADMINISTRATIVE	1,836,232	—	4,604	2,165	7,586	2,889,565	32,734	16,304

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2024

		PROJECT TOTAL	14.218 CDBG/ ENTITLEMENT GRANTS	1 BUSINESS ACTIVITIES	14.249 SECTION 8 MODERATE REHAB SRO	14.879 MAINSTREAM VOUCHERS	14.871 HOUSING CHOICE VOUCHERS	14.870 RESIDENT OPPORTUNITY AND SUPPORT	14.EHV EMERGENCY HOUSING VOUCHER
	TENANT SERVICES								
92000	ASSET MANAGEMENT FEE	59,620	—	—	—	—	—	—	—
92100	TENANT SERVICES SALARIES	—	—	—	—	—	—	—	—
92200	RELOCATION COSTS	—	—	—	—	—	—	—	—
92300	EMPLOYEE BENEFIT CONTRIBUTION	—	—	—	—	—	—	—	—
92400	TENANT SERVICES OTHER	489	—	—	—	—	97,461	—	8,899
92500	TOTAL OPERATING - TENANT SERVICES	60,109	—	—	—	—	97,461	—	8,899
	UTILITIES								
93100	WATER	242,902	—	92	—	—	2,105	—	—
93200	ELECTRICITY	211,256	—	936	—	—	18,616	—	—
93300	GAS	83,521	—	190	—	—	5,679	—	—
93400	FUEL	—	—	—	—	—	—	—	—
93500	LABOR	—	—	—	—	—	—	—	—
93600	SEWER	196,950	—	17	—	—	526	—	—
93700	EMPLOYEE BENEFIT CONTRIBUTION UTILITY	—	—	—	—	—	—	—	—
93800	OTHER UTILITIES	1,387	—	—	—	—	—	—	—
93000	TOTAL OPERATING - UTILITIES	736,016	—	1,235	—	—	26,926	—	—
	ORDINARY MAINTENANCE & OPERATION								
94100	ORDINARY MAINT AND OP LABOR	374,328	—	—	—	—	57	—	—
94200	ORDINARY MAINTENANCE AND OP MATERIALS	333,072	—	253	—	—	—	—	—
94300	ORDINARY MAINTENANCE AND OP CONTRACT	1,813,451	—	6,001	—	—	203,612	—	64
94500	EMPLOYEE BENEFIT CONTRIBUTION	159,341	—	—	—	—	—	—	—
94000	TOTAL OPERATING - MAINTENANCE	2,680,192	—	6,254	—	—	203,669	—	64
	PROTECTIVE SERVICES								
95100	PROTECTIVE SERVICES - LABOR	—	—	—	—	—	—	—	—
95200	PROTECTIVE SERVICES - OTHER CONTRACT COSTS	—	—	—	—	—	—	—	—
95300	PROTECTIVE SERVICES - OTHER	209,431	—	—	—	—	—	—	—
95500	EMPLOYEE BENEFIT CONTRIBUTION PS	—	—	—	—	—	—	—	—
95000	TOTAL OPERATING - PROTECTIVE SERVICES	209,431	—	—	—	—	—	—	—
	GENERAL EXPENSES								
96110	PROPERTY INSURANCE	434,725	—	—	—	—	210,893	—	—
96120	LIABILITY INSURANCE	—	—	—	—	—	—	—	—
96130	WORKERS' COMPENSATION	—	—	—	—	—	—	—	—
96140	ALL OTHER INSURANCE	—	—	—	—	—	—	—	—
96200	OTHER GENERAL EXPENSE	8,786	—	—	—	—	14,434	—	—
96210	COMPENSATED ABSENCES	—	—	—	—	—	—	—	—
96300	PAYMENTS IN LIEU OF TAXES	—	—	—	—	—	—	—	—
96400	BAD DEBT - TENANT	216,796	—	—	—	—	—	—	—
96500	BAD DEBT - MORTGAGES	—	—	—	—	—	—	—	—
96710	INTEREST - MORTGAGES OR BONDS	121,130	—	—	—	—	—	—	—
96720	INTEREST - NOTES PAYABLE	—	—	—	—	—	—	—	—
96730	AMORTIZATION OF BOND ISSUE COSTS	—	—	—	—	—	—	—	—
96900	TOTAL OPERATING EXPENSES	6,303,417	—	12,093	2,165	7,586	3,442,948	32,734	25,267
97000	EXCESS OPERATING REVENUE OVER OP EXP	2,260,642	534,318	109,255	28,701	242,407	26,495,457	—	709,358

ALBUQUERQUE HOUSING AUTHORITY
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FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2024

		PROJECT TOTAL	14.218 CDBG/ ENTITLEMENT GRANTS	1 BUSINESS ACTIVITIES	14.249 SECTION 8 MODERATE REHAB SRO	14.879 MAINSTREAM VOUCHERS	14.871 HOUSING CHOICE VOUCHERS	14.870 RESIDENT OPPORTUNITY AND SUPPORT	14.EHV EMERGENCY HOUSING VOUCHER
97100	EXTRAORDINARY MAINTENANCE	—	—	—	—	—	—	—	—
97200	CASUALTY LOSSES - NON CAPITALIZED	—	—	—	—	—	—	—	—
97300	HAP	12,042	—	—	16,527	210,960	26,453,228	—	645,482
97350	HAP - PORTABILITY IN	—	—	—	—	—	—	—	—
97400	DEPRECIATION EXPENSE	1,566,990	—	—	—	—	60,821	—	—
97500	FRAUD LOSSES	—	—	—	—	—	—	—	—
97600	CAPITAL OUTLAYS GOVT FUNDS	—	—	—	—	—	—	—	—
97700	DEBT PRINCIPAL PAYMENT GOVT FUNDS	—	—	—	—	—	—	—	—
97800	DWELLING UNITS RENT EXPENSE	—	—	—	—	—	—	—	—
90000	TOTAL EXPENSES	7,882,449	—	12,093	18,692	218,546	29,956,997	32,734	670,749
10010	OPERATING TRANSFERS IN	456,314	—	—	—	—	—	—	—
10020	OPERATING TRANSFERS OUT	(456,314)	—	—	—	—	—	—	—
10060	PROCEEDS FROM PROPERTY SALES	—	—	—	—	—	—	—	—
10070	EXTRAORDINARY ITEMS (NET GAIN/LOSS)	—	—	—	—	—	—	—	—
10080	SPECIAL ITEMS (NET GAIN/LOSS)	(8,583)	—	20,625	—	—	—	—	—
10094	TRANSFERS BETWEEN PROJECT - OUT	—	—	—	—	—	—	—	—
10100	TOTAL OTHER FINANCING SOURCES (USES)	(8,583)	—	20,625	—	—	—	—	—
10000	EXCESS REVENUE OVER EXPENSES	673,027	534,318	129,880	12,174	31,447	(18,592)	—	63,876
11020	REQUIRED ANNUAL DEBT PRINCIPAL PAYMENTS	182,740	—	—	—	—	—	—	—
11030	BEGINNING EQUITY	18,334,927	—	42,356	77,440	78,230	1,373,294	—	47,330
11040	PRIOR PERIOD ADJUSTMENT	35,319	(534,318)	5,369,878	—	—	134,308	—	—
	ENDING EQUITY	19,043,273	—	5,542,114	89,614	109,677	1,489,010	—	111,206
11170	ADMINISTRATIVE FEE EQUITY	—	—	—	—	—	—	—	—
11180	HOUSING ASSISTANCE PAYMENTS EQUITY	—	—	—	—	—	—	—	—
11190	UNIT MONTHS AVAILABLE	—	—	—	—	—	—	—	—
11200	GROSS # UNITS	—	—	—	—	—	—	—	—
11210	# UNIT MONTHS LEASED	—	—	—	—	—	—	—	—
11270	EXCESS CASH	—	—	—	—	—	—	—	—
11610	LAND PURCHASES	—	—	—	—	—	—	—	—
11620	BUILDING PURCHASES	—	—	—	—	—	—	—	—
11630	FURNITURE & EQUIPMENT - DWELLING PURCHASES	—	—	—	—	—	—	—	—
11640	FURNITURE & EQUIPMENT - ADMINISTRATIVE PURCHASES	—	—	—	—	—	—	—	—
11650	LEASEHOLD IMPROVEMENT PURCHASES	—	—	—	—	—	—	—	—
13901	REPLACEMENT HOUSING FACTOR FUNDS	—	—	—	—	—	—	—	—

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2024

		6.1 COMP UNIT - DISCREETLY PRESENTED	6.2 COMP UNIT - BLENDED	14.856 LOW INC HSNG ASST. PRG_SEC 8 MOD	COCC	SUBTOTAL	ELIM	TOTAL
	ASSETS							
	CURRENT ASSETS							
	CASH							
111	CASH UNRESTRICTED	1,277,700	—	6,231	—	10,581,886	—	10,581,886
112	CASH RESTRICTED MODERNIZATION AND DEV	—	—	—	—	—	—	—
113	CASH OTHER RESTRICTED	1,549,031	129,373	36,335	—	1,905,682	—	1,905,682
114	CASH TENANT SECURITY DEPOSIT	56,636	—	—	—	246,462	—	246,462
115	CASH RESTRICTED FOR PAYMENT OF S/T DEBT	—	—	—	—	—	—	—
100	TOTAL CASH	2,883,367	129,373	42,566	—	12,734,030	—	12,734,030
	ACCOUNTS AND NOTES RECEIVABLE							
121	A/R - PHA PROJECTS	—	—	—	—	—	—	—
122	A/R - HUD PROJECTS	—	—	216	57,160	814,726	—	814,726
124	A/R - OTHER GOVT	—	—	—	—	210,670	—	210,670
125	A/R - MISC	—	—	—	24,154	37,383	—	37,383
126	A/R - TENANTS DWELLING RENT	230,428	—	—	—	476,819	—	476,819
126.1	ALLOWANCE FOR D A - TENANTS	—	—	—	—	(109,760)	—	(109,760)
126.2	ALLOWANCE FOR D A - OTHER	—	—	—	—	—	—	—
127	NOTES AND MORTGAGES RECEIVABLE	—	—	—	—	—	—	—
128	FRAUD RECOVERY	—	—	—	—	90,270	—	90,270
128.1	ALLOWANCE FOR FRAUD RECOVERY	—	—	—	—	(90,270)	—	(90,270)
129	ACCRUED INTEREST RECEIVABLE	—	—	—	—	—	—	—
120	TOTAL RECEIVABLES NET OF ALLOW	230,428	—	216	81,314	1,429,838	—	1,429,838
	CURRENT INVESTMENTS							
131	INVESTMENTS - UNRESTRICTED	—	—	—	—	—	—	—
132	INVESTMENTS - RESTRICTED	—	—	—	—	574,733	—	574,733
135	INVESTMENTS RESTRICTED PYMT S/T DEBT	—	—	—	—	—	—	—
142	PREPAID COSTS	184,591	—	—	106,246	290,837	—	290,837
143	INVENTORIES - MATERIALS	7,206	—	—	241,640	248,846	—	248,846
143.1	ALLOWANCE FOR OBSOLETE INV	—	—	—	(7,249)	(7,249)	—	(7,249)
144	INTERPROGRAM DUE FROM	—	1,944,711	—	1,226,370	4,797,354	(4,797,354)	—
145	ASSETS HELD FOR SALE	—	—	—	—	—	—	—
150	TOTAL CURRENT ASSETS	3,305,592	2,074,084	42,782	1,648,321	20,068,389	(4,797,354)	15,271,035
	NONCURRENT ASSETS							
	FIXED ASSETS							
161	LAND	436,463	—	—	31,236	4,479,971	—	4,479,971
162	BUILDINGS	38,975,340	—	—	4,120,788	99,233,972	—	99,233,972
163	FURNITURE & EQUIPMENT - DWELLINGS	—	—	—	—	—	—	—
164	FURNITURE & EQUIPMENT - ADMINISTR	—	—	—	441,966	1,740,963	—	1,740,963
165	LEASEHOLD IMPROVEMENTS	—	—	—	—	—	—	—
166	ACCUMULATED DEPRECIATION	(1,610,038)	—	—	(3,671,592)	(47,575,871)	—	(47,575,871)
167	CONSTRUCTION IN PROGRESS	—	—	—	—	—	—	—
168	INFRASTRUCTURE	—	—	—	—	—	—	—
160	TOTAL FIXED ASSETS, NET OF DEPR	37,801,765	—	—	922,398	57,879,035	—	57,879,035

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2024

		6.1 COMP UNIT - DISCREETLY PRESENTED	6.2 COMP UNIT - BLENDED	14.856 LOW INC HSNG ASST. PRG_SEC 8 MOD	COCC	SUBTOTAL	ELIM	TOTAL
171	NOTES & MORTGAGES RECEIVABLE - N/C	—	—	—	—	7,039,324	—	7,039,324
172	NOTES & MORTGAGES RECEIVABLE - PD	—	—	—	—	—	—	—
173	GRANTS RECEIVABLE - NONCURRENT	—	—	—	—	—	—	—
174	OTHER ASSETS	225,738	—	—	1,182,145	1,407,883	—	1,407,883
176	INVESTMENT IN JOINT VENTURES	—	—	—	—	—	—	—
180	TOTAL NONCURRENT ASSETS	38,027,503	—	—	2,104,543	66,326,242	—	66,326,242
200	DEFERRED OUTFLOWS OF RESOURCES	—	—	—	1,148,948	2,342,845	—	2,342,845
290	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	41,333,095	2,074,084	42,782	4,901,812	88,737,476	(4,797,354)	83,940,122
	LIABILITIES AND EQUITY							
	CURRENT LIABILITIES							
311	BANK OVERDRAFT	—	—	—	—	—	—	—
312	A/P < 90 DAYS	79,603	—	—	355,818	435,424	—	435,424
313	A/P > 90 DAYS	—	—	—	—	—	—	—
321	ACCRUED WAGE/PAYROLL TAXES PAYABLE	—	—	—	64,659	131,793	—	131,793
322	ACCRUED COMPENSATED ABSENCES	—	—	—	57,532	92,008	—	92,008
324	ACCRUED CONTINGENCY LIABILITY	—	—	—	—	—	—	—
325	ACCRUED INTEREST PAYABLE	—	—	—	—	—	—	—
331	ACCOUNTS PAYABLE - HUD PHA PROGRAMS	—	—	—	—	—	—	—
332	ACCOUNTS PAYABLE - PHA PROJECTS	—	—	—	—	—	—	—
333	ACCOUNTS PAYABLE OTHER GOVT	—	—	—	—	—	—	—
341	TENANT SECURITY DEPOSIT	218,807	—	—	—	408,633	—	408,633
342	UNEARNED REVENUES	—	—	—	—	170,883	—	170,883
343	CURRENT PORTION OF LT DEBT CAPITAL	—	—	—	10,840	193,580	—	193,580
344	CURRENT PORTION OF LT DEBT OPERATING	—	—	—	—	—	—	—
345	OTHER CURRENT LIABILITIES	436,954	—	—	—	436,954	—	436,954
346	ACCRUED LIABILITIES - OTHER	63,485	—	—	60,977	147,465	—	147,465
347	INTERPROGRAM DUE TO	—	—	—	3,500,640	4,797,353	(4,797,354)	(1)
348	LOAN LIABILITIES - CURRENT	—	—	—	—	—	—	—
310	TOTAL CURRENT LIABILITIES	798,849	—	—	4,050,466	6,814,093	(4,797,354)	2,016,739
	NONCURRENT LIABILITIES							
351	LONG TERM DEBT NET OF CURRENT CAPITAL	16,742,450	—	—	14,922	20,295,798	—	20,295,798
352	LONG TERM DEBT NET OF CURRENT OPERATING	—	—	—	—	1,600,000	—	1,600,000
353	NON-CURRENT LIABILITIES - OTHER	3,299,062	—	—	—	3,321,693	—	3,321,693
354	LONG TERM PORTION OF COMPENSATED ABSENCES	—	—	—	86,298	138,014	—	138,014
355	LOAN LIABILITIES - OTHER	—	—	—	—	—	—	—
357	ACCRUED PENSION AND OPEB LIABILITIES	—	—	—	3,855,489	7,861,817	—	7,861,817
350	TOTAL NONCURRENT LIABILITIES	20,041,512	—	—	3,956,709	33,217,322	—	33,217,322
300	TOTAL LIABILITIES	20,840,361	—	—	8,007,175	40,031,415	(4,797,354)	35,234,061
400	DEFERRED INFLOWS OF RESOURCES	—	—	—	753,744	3,570,674	—	3,570,674

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2024

		6.1 COMP UNIT - DISCREETLY PRESENTED	6.2 COMP UNIT - BLENDED	14.856 LOW INC HSNG ASST. PRG_SEC 8 MOD	COCC	SUBTOTAL	ELIM	TOTAL
508.4	NET INVESTMENT IN CAPITAL ASSETS	21,059,315	—	—	896,636	37,389,661	—	37,389,661
511.4	RESTRICTED NET POSITION	1,549,031	129,373	36,335	—	2,360,087	—	2,360,087
512.4	UNRESTRICTED NET POSITION	(2,115,612)	1,944,711	6,447	(4,755,743)	5,385,639	—	5,385,639
513	TOTAL EQUITY	20,492,734	2,074,084	42,782	(3,859,107)	45,135,387	—	45,135,387
600	TOTAL LIABILITIES, DEF. INFLOWS OF RES & EQUITY	41,333,095	2,074,084	42,782	4,901,812	88,737,476	(4,797,354)	83,940,122
	REVENUE							
70300	NET TENANT RENTAL REVENUE	2,171,269	—	—	—	4,290,210	—	4,290,210
70400	TENANT REVENUE - OTHER	4,737	—	—	—	4,737	—	4,737
70500	TOTAL TENANT REVENUE	2,176,006	—	—	—	4,294,947	—	4,294,947
70600	HUD PHA GRANTS	—	—	52,050	—	35,332,978	—	35,332,978
70610	CAPITAL GRANTS RECEIVED	—	—	—	—	2,111,196	—	2,111,196
70710	MANAGEMENT FEE	—	—	—	1,136,764	1,136,764	(1,136,764)	—
70720	ASSET MANAGEMENT FEE	—	—	—	59,620	59,620	(59,620)	—
70730	BOOK-KEEPING FEE	—	—	—	349,583	349,583	(349,583)	—
70740	FRONT LINE SERVICE FEES	—	—	—	701,336	701,336	—	701,336
70750	OTHER FEES	—	—	—	—	72,049	—	72,049
70800	OTHER GOVT GRANTS	—	—	—	—	32,734	—	32,734
71100	INVESTMENT INCOME - UNRESTRICTED	43,457	3,560	—	106,839	225,665	—	225,665
71200	MORTGAGE INTEREST INCOME	—	—	—	—	—	—	—
71300	PROCEEDS FROM DISPOSITION OF ASSETS HELD FOR SALE	—	—	—	—	—	—	—
71310	COST OF SALE OF ASSETS	—	—	—	—	—	—	—
71400	FRAUD RECOVERY	—	—	—	—	49,630	—	49,630
71500	OTHER REVENUE	240,346	—	—	319,547	1,250,367	—	1,250,367
71600	GAIN OR LOSS ON THE DISPOSAL OF CAPITAL ASSETS	—	—	—	—	—	—	—
72000	INVESTMENT INCOME - RESTRICTED	—	—	—	—	—	—	—
70000	TOTAL REVENUE	2,459,809	224,973	52,050	2,673,689	45,616,869	(1,545,967)	44,070,902
	EXPENSES							
	ADMINISTRATIVE							
91100	ADMINISTRATIVE SALARIES	165,239	—	—	1,442,007	3,076,465	—	3,076,465
91200	AUDITING FEES	60,460	1,000	—	4,272	104,180	—	104,180
91300	MANAGEMENT FEES	—	—	864	—	1,136,765	(1,136,764)	1
91310	BOOKKEEPING FEE	—	—	540	—	349,586	(349,583)	3
91400	ADVERTISING AND MARKETING	—	—	—	—	—	—	—
91500	EMPLOYEE BENEFIT CONTRIBUTION	63,253	—	—	1,087,314	1,613,980	—	1,613,980
91600	OFFICE EXPENSE	54,597	—	—	310,184	1,147,838	—	1,147,838
91700	LEGAL	17,876	—	—	11,569	317,773	—	317,773
91800	TRAVEL	367	—	—	14,139	27,075	—	27,075
91900	OTHER OPERATING ADMINISTRATIVE	336,003	183	—	16,801	602,196	—	602,196
91000	TOTAL OPERATING - ADMINISTRATIVE	697,795	1,183	1,404	2,886,286	8,375,858	(1,486,347)	6,889,511

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2024

		6.1 COMP UNIT - DISCREETLY PRESENTED	6.2 COMP UNIT - BLENDED	14.856 LOW INC HSNG ASST. PRG_SEC 8 MOD	COCC	SUBTOTAL	ELIM	TOTAL
	TENANT SERVICES							
92000	ASSET MANAGEMENT FEE	—	—	—	—	59,620	(59,620)	—
92100	TENANT SERVICES SALARIES	—	—	—	—	—	—	—
92200	RELOCATION COSTS	17,598	—	—	—	17,598	—	17,598
92300	EMPLOYEE BENEFIT CONTRIBUTION	—	—	—	—	—	—	—
92400	TENANT SERVICES OTHER	5	—	—	3,385	110,239	—	110,239
92500	TOTAL OPERATING - TENANT SERVICES	17,603	—	—	3,385	187,457	(59,620)	127,837
	UTILITIES							
93100	WATER	61,046	—	—	1,991	308,136	—	308,136
93200	ELECTRICITY	74,338	—	—	3,301	308,447	—	308,447
93300	GAS	31,033	—	—	2,843	123,266	—	123,266
93400	FUEL	—	—	—	—	—	—	—
93500	LABOR	—	—	—	—	—	—	—
93600	SEWER	51,272	—	—	343	249,108	—	249,108
93700	EMPLOYEE BENEFIT CONTRIBUTION UTILITY	—	—	—	—	—	—	—
93800	OTHER UTILITIES	—	—	—	—	1,387	—	1,387
93000	TOTAL OPERATING - UTILITIES	217,689	—	—	8,478	990,344	—	990,344
	ORDINARY MAINTENANCE & OPERATION							
94100	ORDINARY MAINT AND OP LABOR	66,272	—	—	309,630	750,287	—	750,287
94200	ORDINARY MAINTENANCE AND OP MATERIALS	20,267	—	—	72,793	426,385	—	426,385
94300	ORDINARY MAINTENANCE AND OP CONTRACT	204,808	—	—	191,724	2,419,660	—	2,419,660
94500	EMPLOYEE BENEFIT CONTRIBUTION	25,005	—	—	122,027	306,373	—	306,373
94000	TOTAL OPERATING - MAINTENANCE	316,352	—	—	696,174	3,902,705	—	3,902,705
	PROTECTIVE SERVICES							
95100	PROTECTIVE SERVICES - LABOR	—	—	—	—	—	—	—
95200	PROTECTIVE SERVICES - OTHER CONTRACT COSTS	—	—	—	—	—	—	—
95300	PROTECTIVE SERVICES - OTHER	64,711	—	—	—	274,142	—	274,142
95500	EMPLOYEE BENEFIT CONTRIBUTION PS	—	—	—	—	—	—	—
95000	TOTAL OPERATING - PROTECTIVE SERVICES	64,711	—	—	—	274,142	—	274,142
	GENERAL EXPENSES							
96110	PROPERTY INSURANCE	229,040	—	—	235,929	1,110,587	—	1,110,587
96120	LIABILITY INSURANCE	—	—	—	—	—	—	—
96130	WORKERS' COMPENSATION	—	—	—	—	—	—	—
96140	ALL OTHER INSURANCE	—	—	—	—	—	—	—
96200	OTHER GENERAL EXPENSE	242,939	—	—	—	266,159	—	266,159
96210	COMPENSATED ABSENCES	—	—	—	—	—	—	—
96300	PAYMENTS IN LIEU OF TAXES	—	—	—	—	—	—	—
96400	BAD DEBT - TENANT	—	—	—	—	216,796	—	216,796
96500	BAD DEBT - MORTGAGES	—	—	—	—	—	—	—
96710	INTEREST - MORTGAGES OR BONDS	1,606,359	—	—	995	1,728,484	—	1,728,484
96720	INTEREST - NOTES PAYABLE	—	—	—	—	—	—	—
96730	AMORTIZATION OF BOND ISSUE COSTS	—	—	—	—	—	—	—
96900	TOTAL OPERATING EXPENSES	3,392,488	1,183	1,404	3,831,247	17,052,532	(1,545,967)	15,506,565
97000	EXCESS OPERATING REVENUE OVER OP EXP	(932,679)	223,790	50,646	(1,157,558)	28,564,337	—	28,564,337

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2024

		6.1 COMP UNIT - DISCREETLY PRESENTED	6.2 COMP UNIT - BLENDED	14.856 LOW INC HSNG ASST. PRG_SEC 8 MOD	COCC	SUBTOTAL	ELIM	TOTAL
97100	EXTRAORDINARY MAINTENANCE	—	—	—	—	—	—	—
97200	CASUALTY LOSSES - NON CAPITALIZED	—	—	—	—	—	—	—
97300	HAP	—	—	44,919	—	27,383,158	—	27,383,158
97350	HAP - PORTABILITY IN	—	—	—	—	—	—	—
97400	DEPRECIATION EXPENSE	1,130,652	—	—	146,931	2,905,394	—	2,905,394
97500	FRAUD LOSSES	—	—	—	—	—	—	—
97600	CAPITAL OUTLAYS GOVT FUNDS	—	—	—	—	—	—	—
97700	DEBT PRINCIPAL PAYMENT GOVT FUNDS	—	—	—	—	—	—	—
97800	DWELLING UNITS RENT EXPENSE	—	—	—	—	—	—	—
90000	TOTAL EXPENSES	4,523,140	1,183	46,323	3,978,178	47,341,084	(1,545,967)	45,795,117
10010	OPERATING TRANSFERS IN	—	—	—	—	456,314	—	456,314
10020	OPERATING TRANSFERS OUT	—	—	—	—	(456,314)	—	(456,314)
10060	PROCEEDS FROM PROPERTY SALES	—	—	—	—	—	—	—
10070	EXTRAORDINARY ITEMS (NET GAIN/LOSS)	—	—	—	—	—	—	—
10080	SPECIAL ITEMS (NET GAIN/LOSS)	20,119,821	—	—	—	20,131,863	—	20,131,863
10094	TRANSFERS BETWEEN PROJECT - OUT	—	—	—	—	—	—	—
10100	TOTAL OTHER FINANCING SOURCES (USES)	20,119,821	—	—	—	20,131,863	—	20,131,863
10000	EXCESS REVENUE OVER EXPENSES	18,056,490	223,790	5,727	(1,304,489)	18,407,648	—	18,407,648
11020	REQUIRED ANNUAL DEBT PRINCIPAL PAYMENTS	—	—	—	10,840	193,580	—	193,580
11030	BEGINNING EQUITY	2,436,244	729,156	37,055	3,484,562	26,640,594	—	26,640,594
11040	PRIOR PERIOD ADJUSTMENT	—	1,121,138	—	(6,039,180)	87,145	—	87,145
	ENDING EQUITY	20,492,734	2,074,084	42,782	(3,859,107)	45,135,387	—	45,135,387
11170	ADMINISTRATIVE FEE EQUITY	—	—	—	—	—	—	—
11180	HOUSING ASSISTANCE PAYMENTS EQUITY	—	—	—	—	—	—	—
11190	UNIT MONTHS AVAILABLE	—	—	—	—	—	—	—
11200	GROSS # UNITS	—	—	—	—	—	—	—
11210	# UNIT MONTHS LEASED	—	—	—	—	—	—	—
11270	EXCESS CASH	—	—	—	—	—	—	—
11610	LAND PURCHASES	—	—	—	—	—	—	—
11620	BUILDING PURCHASES	—	—	—	—	—	—	—
11630	FURNITURE & EQUIPMENT - DWELLING PURCHASES	—	—	—	—	—	—	—
11640	FURNITURE & EQUIPMENT - ADMINISTRATIVE PURCHASES	—	—	—	—	—	—	—
11650	LEASEHOLD IMPROVEMENT PURCHASES	—	—	—	—	—	—	—
13901	REPLACEMENT HOUSING FACTOR FUNDS	—	—	—	—	—	—	—



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque
Albuquerque, New Mexico

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information, and the budgetary comparison for the general fund of the City of Albuquerque, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Albuquerque's basic financial statements, and have issued our report thereon dated December 13, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Albuquerque's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Albuquerque's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Albuquerque's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque

We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002, to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2024-003, 2024-004, 2024-005, 2024-006, 2024-007, and 2024-008 to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Albuquerque's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2024-014, 2024-015, 2024-016, 2024-017, 2024-018 and 2024-019.

The City of Albuquerque's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City of Albuquerque's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City of Albuquerque's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Albuquerque, NM
December 13, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque
Albuquerque, New Mexico

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Albuquerque's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City of Albuquerque's major federal programs for the year ended June 30, 2024. The City of Albuquerque's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Albuquerque complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Albuquerque and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Albuquerque's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City of Albuquerque's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Albuquerque's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of Albuquerque's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City of Albuquerque's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of Albuquerque's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Albuquerque's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-009, 2024-011, 2024-012, and 2024-013. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the City of Albuquerque's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City of Albuquerque's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-009, 2024-010, 2024-011, 2024-012, and 2024-013, to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the City of Albuquerque's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The City of Albuquerque's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Albuquerque, NM
December 13, 2024

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section I – Summary of Auditors' Results

Financial Statements

- | | | |
|--|-----------------------|---------------------------------|
| 1. Type of auditors' report issued: | Unmodified | |
| 2. Internal control over financial reporting: | | |
| • Material weakness(es) identified? | <u> x </u> yes | <u> </u> no |
| • Significant deficiency(ies) identified? | <u> x </u> yes | <u> </u> none reported |
| 3. Noncompliance material to financial statements noted? | <u> </u> yes | <u> x </u> no |

Federal Awards

- | | | |
|---|-----------------------|---------------------------------|
| 1. Internal control over major federal programs: | | |
| • Material weakness(es) identified? | <u> </u> yes | <u> x </u> no |
| • Significant deficiency(ies) identified? | <u> x </u> yes | <u> </u> none reported |
| 2. Type of auditors' report issued on compliance for major federal programs: | Unmodified | |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | <u> x </u> yes | <u> </u> no |

Identification of Major Federal Programs

Assistance Listing Number(s)

21.027

14.218

16.710

Multiple

Name of Federal Program or Cluster

Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)

Community Development Block Grants/Entitlement Grants

Public Safety Partnership and Community Policing Grants

Federal Transit Cluster

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 3,000,000

Auditee qualified as low-risk auditee?

 yes x no

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings

2024 – 001 Federal Expenditures and SEFA Preparation (Material Weakness)

Condition: During our testwork and procedures over major programs and the Schedule of Expenditures of Federal Awards (SEFA), we noted the following:

- A formula error on the SEFA resulted in a \$1,558,737 overstatement of expenditures. The error identified during our procedures impacted the selection of major programs for testing.
- As part of our procedures over completeness of the SEFA, we identified one program in which the amount reported on the SEFA did not agree to the underlying general ledger detail, with a total variance of \$110,604.
- A material adjustment was necessary to properly report payroll related expenditures in the correct reporting unit. This resulted in an adjustment between funds of approximately \$2,262,014.

Adjustments were subsequently made to the SEFA to correct inaccuracies identified, where required.

Criteria or specific requirement: As described in 2 CFR section 200.510 (b) Schedule of Expenditures of Federal Awards, the auditee must prepare a schedule of expenditures of federal awards for the period covered by the auditee's financial statements, which must include the total Federal awards expended as determined in accordance with 2 CFR section 200.502. Does CLA need criteria for federal expenditures?

Effect: Noncompliance with OMB requirements. The SEFA provided for audit contained inaccuracies that impacted the selection of major programs and may have led to potential misstatements or inadequate disclosures in the financial statements. Opinion units required a material adjustment to more fairly represent activity.

Cause: Lack of thorough management review of SEFA preparation and lack of effective communication between grants management and financial statement teams.

Recommendation: We recommend the City implement a review process to ensure the presentation of the SEFA is in compliance with OMB requirements.

Management Response: The City concurs with the finding. The DFAS Accounting team will develop and incorporate additional verifications into the draft SEFA preparation process and will enhance the SEFA review process to include a methodology for identifying and communicating significant adjustments.

Timeline and Responsible Position: June 2025 – Grant Administrator

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings (Continued)

2024 – 002 (2023-003) Accounts Payable (Material Weakness)

Condition: During our testwork over accounts payable, we identified 5 invoices, totaling \$2,308,800, that were improperly included in accounts payable at year-end.

Management's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement: Per Administrative Instruction 3.7, Payments to Vendors, the accounts payable section of DFAS must ensure appropriate training is provided to departments on the use of the automated systems and on procedures to be followed.

Effect: Potential misstatement of accounts payable.

Cause: Management oversight of procedures. Per discussion with DFAS, a crucial element in the control over accounts payable is the voucher review process. This is a process whereby vouchers entered by the AP staff are routed to department fiscal staff to review and approve for accuracy prior to payment. In addition, during the year-end process department fiscal staff is responsible to review accruals entered to their department and submit any additional accruals or accrual deletions/reversals.

Recommendation: We recommend ensuring relevant training has taken place at the department-level to ensure invoices are properly evaluated for cutoff.

Management Response: The City concurs with the finding. The DFAS Accounting team provides annual accrual training that covers the topic of appropriate cutoff and provides processes for accrual additions and reductions. In this situation, the DFAS Accounting team will identify individual departments that do not appear to be following the processes and require them to attend additional training.

Timeline and Responsible Position: June 2025 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings (Continued)

2024 – 003 Multi-Year Settlement Restatement (Significant Deficiency)

Condition: Opening net position for governmental activities was understated by approximately \$65M because the balance related to long-term multi-year settlement revenue was not reclassified on the FY23 Statement of Activities. Rather, the balance was incorrectly reported on the Statement of Net Position as a deferred inflow of resources.

Criteria or specific requirement: The accounting for the opioid settlement for those governments that are party to the agreement should follow GASBTB 2004-1 — Tobacco Settlement Recognition and Financial Reporting Entity Issues. That guidance characterizes the transaction as an exchange transaction, "... based on the notion that the payments are made to the settling states in exchange for their agreement to release the tobacco companies from present and future litigation."

Effect: Restatement of prior year balances.

Cause: The newness of accounting for the multi-year settlement revenue, combined with the volume of the activity to review in a compressed time frame did not allow this reclassification entry to take place.

Recommendation: We recommend City collaborate with legal counsel throughout the year to maintain an updated schedule of multi-year settlement agreements to reduce the year-end compression and allow time for review of all necessary conversion entries from modified accrual to full accrual basis of accounting.

Management Response: The City concurs with the finding. The DFAS Accounting team will collaborate with legal counsel bi-annually, at a minimum, to track settlement agreements. A process to ensure the conversion entries occur properly each year was implemented in November 2024.

Timeline and Responsible Position: November 2024 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings (Continued)

2024 – 004 Cash Reserve (Significant Deficiency)

Condition: During our testwork over cash, we identified a variance of \$500,000 related to a journal entry that was posted to record cash reserves in fund 501– Special Assessments Debt Service Fund. Rather than posting a reclassifying entry between the City’s general ledger cash accounts, a journal entry was created to increase both cash and revenue. An adjustment was recorded to properly state cash and revenue.

Criteria or specific requirement: Per DFAS Accounting Division Policies and Procedures, Cash Management, Reconciliation, Receipts, Disbursements, “All reconciling items between the bank and general ledger will be resolved in a timely manner”.

Effect: Overstatement of revenue and cash.

Cause: Management oversight of procedures

Recommendation: We recommend management follow procedures outlined to ensure that adjustments are made timely and the appropriate financial statement impact is achieved.

Management Response: The City concurs with the finding. The DFAS Accounting team will ensure proper established procedures are followed and will verify the desired financial statement impact is achieved.

Timeline and Responsible Position: November 2024 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings (Continued)

2024 – 005 (2022-002) Capital Assets (Significant Deficiency)

Condition: During our review of capital assets, we noted the following:

- For 1 of 131 samples tested, \$79,319 was included in construction in progress (CIP) for the Transit Department when it should have been expensed, resulting in an overstatement of CIP. This was identified and subsequently corrected by management.
- For 1 out of 131 samples, a large project with several funding sources had a \$15,411,072 CIP balance as of June 30, 2024. Based on the City's website and various local news sources, a large portion of this project, comprising the majority of the CIP balance, was opened for public use during fiscal year 2023; however, the full balance remained in CIP through fiscal year 2024.
- For 1 out of 131 samples tested, a large project with several funding sources had a \$4,970,862 CIP balance as of June 30, 2024. Based on discussions with City staff, subsequent communication with the Project Manager confirmed that this project was completed as of June 30, 2024 and therefore should have been moved to a depreciable asset during fiscal year 2024, resulting in an overstatement of CIP.
- For 1 out of 131 samples tested, a large project with several funding sources had a \$9,134,477 CIP balance as of June 30, 2024, with \$3,165,205 carried forward from prior fiscal years. Per discussion with City staff, this project is still ongoing which is why the full balance has remained in CIP. However, per review of the City's website and local news sources, the first phase of this project was opened to the public during fiscal year 2022 and approved for expansion during fiscal year 2023. Due to the expansion approval, the full project cost was kept in CIP when the CIP costs associated with the first portion of the project should have been moved to a depreciable asset when it was initially opened in a previous fiscal year.
- For 1 out of 131 samples tested, a large project with several funding sources in the amount of \$8,863,930 was moved from CIP to an infrastructure asset. Per discussion with City staff, this was moved to an infrastructure asset during fiscal year 2024 due to a change order that was processed early during the fiscal year. However, per review of the City's website, the infrastructure asset was in use by the public during fiscal year 2023 and therefore should have been moved to an infrastructure asset during fiscal year 2023.
- 6 out of 131 samples tested related to the same project. This project had a CIP balance of \$4,947,456 as of June 30, 2024, however, per the City's website, this asset was open to the public during fiscal year 2024 and therefore should have been moved from CIP to a depreciable asset.
- During the fiscal year, a building was donated to the City by another governmental entity. To determine the value of the building, the City utilized the project funding detail from the donating entity rather than performing an appraisal to determine the estimated fair value at the time of donation.

Management's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings (Continued)

2024 – 005 (2022-002) Capital Assets (Significant Deficiency) (Continued)

Criteria or specific requirement: The DFAS Accounting Division Policies and Procedures, Asset Management Section states, that capital assets are reported as construction in progress in the government-wide financial statements during construction and then properly classified in the financial statements once construction is complete.

City Ordinance 2-12-6 states that a status report of each capital improvement program should be prepared annually and a status report on capital projects shall be published on a quarterly basis on the city's website. This report shall be user-friendly, accessible to the general public and contain graphic representation of capital projects in progress.

Administrative Ordinance AI No. 6-4 Capital Assets states that donated capital assets should be reported at their estimated fair value at the time of donation to the City plus ancillary charges, if any.

Effect: Potential misstatement of capital assets and noncompliance with city ordinance.

Cause: Lack of effective procedures over capital assets.

Recommendation: We recommend the implementation of a City-wide procedure that defines a completed project, so all departments within the City evaluate on the same basis. Additionally, a checklist, or standard operating procedure could be developed to help finance personnel meet with respective project managers to document project status at regular intervals during the year, but especially at year end, to help evaluate projects that are completed and to be moved to depreciable capital assets. We also recommend that the City comply with City Ordinance 2-12-6 and prepare annually and quarterly reports, and publish on the City's website. Lastly, we recommend the City comply with City ordinance when receiving and recording donated capital assets.

Management Response: The City concurs with the finding. DMD has launched a new project management program (Procore), which will aid in documenting when a capital asset is complete and has been placed in service. For large projects with various phases, upon confirmed completion, project phases will be capitalized independently.

DMD will ensure that an appraisal will be obtained prior to accepting future donations of capital assets.

Timeline and Responsible Position: June 2025 – Department of Municipal Development Director

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings (Continued)

2024 – 006 (2022-003) Internal Controls over Payroll (Significant Deficiency)

Condition: During our testwork over payroll, we identified the following:

- For 8 out of 27 payroll samples tested, we were not provided with evidence of employee approval of their timesheets.
- For 1 out of 27 payroll samples tested, we were not provided with evidence of manager/supervisor approval of timesheets.
- For 1 out of 27 payroll samples tested, we were not provided with evidence of employee or manager/supervisor approval of timesheets.
- For 1 out of 27 payroll samples tested, an APD employee received \$50.00 worth of Ambassador Pay; however, the MOU approving the Ambassador Pay expired on June 30, 2020, and a new MOU was not put into effect.

Management's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement: Per Administrative Instruction 2-28: Time Reporting and Approval Policy, Section 6, it is the responsibility of each employee to ensure that their electronic timecard is complete and accurate. Employees are responsible for approving their own electronic timecard, and by doing so, the employee is attesting that, to the best of his/her knowledge, the information submitted is complete and accurate. Managers/Supervisors are responsible for approving work time submitted by their employees at the end of each pay period by the date and time designated by the Payroll Office.

Effect: Noncompliance with City policy.

Cause: Management oversight.

Recommendation: We recommend management and employees follow City policy to ensure timesheets are approved prior to the payroll processing. For departments that are considered to be exempt from City policy, ensure there is a policy exemption that is documented, reviewed and approved.

Management Response: The City concurs with the finding. The City will implement a process to determine which timesheets are not being approved and will review them to determine if additional exemptions need to be granted or if other action is necessary to ensure that timesheets are approved prior to payroll processing.

Timeline and Responsible Position: June 2025 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings (Continued)

2024 – 007 Internal Controls over Temporary Upgrades (Significant Deficiency)

Condition: During our testwork over payroll, we identified that 1 out of 27 employees sampled received temporary upgrade pay without proper approval. Per inquiry with City staff, it was determined the employee incorrectly received the temporary upgrade from pay period end (PPE) 3/10/2023 through PPE 12/29/2023. The City identified this in January 2024 and began making payroll deductions starting on PPE 1/26/2024. In total, the City determined that approximately \$13,882 in overpayments were required to be deducted from this employee's future paychecks. As of fiscal year-end June 30, 2024, approximately \$7,444 had been deducted from the employee's paychecks as a result of the overpayments and deductions are ongoing in fiscal year 2025.

Criteria or specific requirement: Per City Personnel Rules and Regulations 702, requests for temporary upgrades must be submitted in writing to Human Resources identifying the circumstances and why the request is being submitted. Requests for temporary upgrades are reviewed and approved by the Human Resources Director. Employees temporarily upgraded shall be compensated for actual hours worked.

Effect: Noncompliance with City policy.

Cause: Management oversight.

Recommendation: We recommend management and employees follow City Personnel Rules and Regulations related to temporary upgrades.

Management Response: The City concurs with the finding. The process to approve temporary upgrades prior to January 2024 was for the manager to enter and approve the upgrade in Peoplesoft. The condition noted in this finding is for an employee that reports to the Accountability Government Oversight Committee (AGOC), and therefore does not have a manager with access to Peoplesoft.

DFAS Accounting, Payroll Section changed the process for temporary upgrades in January 2024 to include a form in PeopleSoft to go through workflow to complete approval by each department and HR. The new form allowed DFAS Accounting to query monthly all temporary upgrades and sample the population to request supporting documentation from HR.

The AGOC was made aware of a pay discrepancy associated with the Interim City Auditor. Upon request by the AGOC, Human Resources conducted a review of payroll disbursements and determined that the Interim City Auditor had erroneously been provided with a duplication of the temporary upgrade pay that she was due. The salary adjustments for the Interim role were entered twice into the payroll system.

The duplicated pay was a result of a standard payroll entry for an individual fulfilling the role in an acting capacity, as well as through her base wage, which is a process when individuals are fulfilling a role in the interim capacity.

HR's review further determined the overpayments were an inadvertent error in the salary adjustment process. Collection efforts were initiated, and are ongoing, to recover the overpayments made to Interim City Auditor. The AGOC will continue to rely on the City's established processes and internal controls to ensure accurate and appropriate payroll disbursements are made to the Office of Internal Auditor and Office of Inspector General staff.

Timeline and Responsible Position: June 2025 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings (Continued)

2024 – 008 Internal Controls over Leases (Significant Deficiency)

Condition: During our testwork over lease receivables, we identified a variance between the lease administration module in PeopleSoft and the trial balance. Per discussion with management, the City began utilizing the lease administration module during fiscal year 2023 and the variance was a result of a control within PeopleSoft that was not properly activated, which allowed a City department to enter adjustments or amendments to leases that were unknown to the Accounting Department. This was identified by management in April 2024 and controls were properly activated; however, when GASB 87 procedures were performed at year-end, a lease adjustment that occurred before controls were activated caused a variance between trial balance amounts and future amortization amounts. As a result, an adjustment of \$2,057,303 to lease receivable and an adjustment of \$2,109,702 to deferred inflows was required to materially state balances.

Criteria or specific requirement: In accordance with GASB No. 87, Leases, a lessor should measure the lease receivable at the present value of lease payments expected to be received during the lease term, reduced by any provision for estimated uncollectible amounts. Due to the absence of appropriate controls, lease receivable did not properly reflect the present value of future lease payments, in accordance with GASB No. 87.

Effect: Potential misstatement of lease receivable.

Cause: Lack of internal controls.

Recommendation: We recommend a review of internal controls and implementation of reconciliation process to identify variances between the lease administration module and trial balance.

Management Response: The City concurs with the finding. During the year, the DFAS Accounting team identified some internal control deficiencies and implemented mitigating controls. Unfortunately, the controls were not implemented until late in the year and did not prevent some inaccuracies that were subsequently identified from occurring. DFAS Accounting will work with the Department of Technology and Innovation to add some additional messaging within the system that will further aid in preventing this situation.

Timeline and Responsible Position: November 2024 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section III – Findings and Questioned Costs – Major Federal Programs

2024 – 009 (2022-008) Reporting – Capital Expenditures

Federal Agency: U.S. Department of Treasury

Federal Program Name: Coronavirus State and Local Fiscal Recovery Funds (SLFRF)

Assistance Listing Number: 21.027

Federal Award Identification Number and Year: Pub. L. No. 117-2-2021

Award Period: 5/10/2021 - 12/31/2026

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matters

Management's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement: According to §200.303 Internal controls of 2 CFR Part 200, the recipient and subrecipient must establish, document, and maintain effective internal control over the federal award that provides reasonable assurance that the recipient or subrecipient is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.

According to the 2022 Final Rule, for projects with total expected capital expenditures of \$1 million or greater, recipients must complete and meet the substantive requirements of a written justification for their capital expenditure. Such written justification must include the following elements:

- (i) Describe the harm or need to be addressed;
- (ii) Explain why a capital expenditure is appropriate; and
- (iii) Compare the proposed capital expenditure to at least two alternative capital expenditures and demonstrate why the proposed capital expenditure is superior.

Condition: During our testing, we noted two of the two written justifications did not include all the elements outlined in the 2022 Final Rule.

Questioned costs: None

Context: During our testing, it was noted that the written justifications for the WECH Kitchen and Gibson Medical Respite projects did not compare the proposed capital expenditure to at least two alternative capital expenditures and demonstrate why the proposed capital expenditure is superior. Total federal expenditures for WECH Kitchen and Gibson Medical Respite as of June 30, 2024 are \$1,484,411 and \$6,236,193, respectively.

Cause: Management oversight. The City did not follow the requirements of a written justification for capital expenditures as outlined in the 2022 Final Rule.

Effect: The auditor noted instances of noncompliance. Noncompliance results in inaccurate reporting.

Recommendation: We recommend the City update the written justifications to include all the elements outlined in the 2022 Final Rule.

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2024 – 009 (2022-008) Reporting – Capital Expenditures (Continued)

Management Response: The City concurs with the finding. The City's Grant Administrator will work with the Department of Health, Housing and Homeless and the Department of Municipal Development to adequately document the comparison of capital expenditure options and demonstrate the superiority of the chosen capital project in the final written justifications.

Timeline and Responsible Position: March 2025 – Grant Administrator

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2024 – 010 (2022-005) Allowable Activities and Costs/Cost Principles – Payroll

Federal Agency: U.S. Department of Transportation

Federal Program Name: Federal Transit Cluster - Federal Transit - Formula Grants

Assistance Listing Number: 20.507

Federal Award Identification Number and Year: NM-2023-022-00 - 2023

NM-2023-036-00 - 2023

Award Period: 5/31/2023 - 9/30/2024

12/18/2023 - 6/30/2025

Type of Finding:

- Significant Deficiency in Internal Control over Compliance

Criteria or specific requirement: According to §200.303 Internal controls of 2 CFR Part 200, the recipient and subrecipient must establish, document, and maintain effective internal control over the federal award that provides reasonable assurance that the recipient or subrecipient is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.

According to §200.511 Audit findings follow-up of 2 CFR Part 200, the auditee is responsible for follow-up and corrective action on all audit findings. At the completion of the audit, the auditee must prepare a corrective action plan to address each audit finding included in the auditor's report for the current year.

According to the City's Corrective Action Plan for the year ended June 30, 2023, the Transit department has established a timeline for the completion and approval of the timecard policy, and it is expected that the policy will take effect in April 2024.

Condition: During our testing, we noted the City did not have adequate internal controls designed to ensure proper timecard approval.

Management's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Questioned costs: None

Context: During our testing, it was noted that thirteen out of sixteen payroll disbursements did not have approval of the employees' timecards.

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2024 – 010 (2022-005) Allowable Activities and Costs/Cost Principles – Payroll (Continued)

Cause: The City has not implemented corrective action from the audit for the year ended June 30, 2023. The Transit department is working on the policy and in the final stages of getting the policy updated.

Effect: The auditor noted no instances of noncompliance with the provisions of allowable activities and costs/cost principles; however, the lack of internal controls over these compliance requirements provides an opportunity for noncompliance.

Recommendation: We recommend the City work to implement full corrective action.

Management Response: The City concurs with the finding. Transit Department staff is in the process of developing a policy establishing internal controls over timekeeping and is near finalizing the policy. Once finalized, the policy will be reviewed with appropriate parties. Further, the Transit Department is exploring the purchase and implementation of additional software to assist with enacting these controls.

Timeline and Responsible Position: April 2025 – Transit Department Director

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2024 – 011 Allowable Activities and Costs/Cost Principles – Payroll

Federal Agency: U.S. Department of Justice

Federal Program Name: Public Safety Partnership and Community Policing Grants

Assistance Listing Number: 16.710

Federal Award Identification Number and Year: 2020ULWX0001 - 2020

Award Period: 7/1/2020 - 6/30/2024

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matters

Criteria or specific requirement: According to §200.303 Internal controls of 2 CFR Part 200, the recipient and subrecipient must establish, document, and maintain effective internal control over the federal award that provides reasonable assurance that the recipient or subrecipient is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.

According to §200.403 Factors affecting allowability of costs of 2 CFR Part 200, costs must conform to any limitations or exclusions set forth in these principles or in the federal award as to types or amount of cost items.

The FY 2020 COPS Hiring Program (CHP) award provides funding to law enforcement agencies to hire and/or rehire career law enforcement officers. Specific to the City, CHP funding is for forty new hires. According to the award, the City may only be reimbursed for the approved cost categories that are documented within the Financial Clearance Memorandum (FCM).

Condition: During our testing, we noted the City paid incentive pay with CHP funding. Also, we noted the City paid salaries and fringe benefits for four officers not listed in the Date of Hire - COPS Officer List with CHP funding.

Questioned costs: \$16,882.17

Context: During our testing, it was noted that the City paid incentive pay of \$3,000.00 for the pay period end 12/01/2023. The FCM does not have a cost category for incentive pay. Also, it was noted that the City paid salaries and fringe benefits of \$13,882.17 for four officers not listed in the Date of Hire - COPS Officer List provided to the federal agency.

Cause: The City charged the incentive pay to the grant by mistake. The City transferred the four officers to the grant during its initial years. The City moved the original forty officers to the grant and transferred any officers off the grant back to their positions funded by the general fund. These officers should have been moved out.

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2024 – 011 Allowable Activities and Costs/Cost Principles – Payroll (Continued)

Effect: The auditor noted instances of noncompliance. Noncompliance results in potential pay back of federal funds.

Recommendation: We recommend the City review costs charged to the grant to ensure the FCM has a cost category for the costs. We recommend the City review the officers charged to the grant to ensure they are listed in the he Date of Hire - COPS Officer List provided to the federal agency. For any questioned costs, we recommend the City work with the federal agency for resolution.

Management Response: The City concurs with the finding. Albuquerque Police Department (APD) Grant Administrator will meet with the City Grant Administrator to review and prepare the necessary payroll corrections, ensuring that all payroll charges allocated to the grant are accurate. The APD Grant Administrator will be responsible for submitting correcting payroll reclassifications to the City's Grants Management Section for review, entry and approval no later than January 31, 2025.

APD will work directly with the City's Grants Management Section to establish new reconciliation, reclassification and validation processes to ensure that only eligible officers and pay types are charged to the grant.

Timeline and Responsible Position: January 2025 – APD Grant Administrator

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2024 – 012 Reporting

Federal Agency: U.S. Department of Justice

Federal Program Name: Public Safety Partnership and Community Policing Grants

Assistance Listing Number: 16.710

Federal Award Identification Number and Year: 15JCOPS-23-GG-01715-TECP - 2023

Award Period: 12/29/2022 - 12/31/2024

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matters

Criteria or specific requirement: According to §200.303 Internal controls of 2 CFR Part 200, the recipient and subrecipient must establish, document, and maintain effective internal control over the federal award that provides reasonable assurance that the recipient or subrecipient is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.

According to Part 3 of the Compliance Supplement 2024, compliance testing of performance and special reports is only required for data, identified by agencies in parts 4 and 5 as key line items, that are quantifiable and are capable of evaluation against objective criteria stated in the statutes, regulations, contract or grant agreements pertaining to the program. Performance and special reports in parts 4 and 5 are assumed to meet the above criteria. However, if an agency does not identify key line items for a performance or special report, auditors are only required to test that the report was submitted in a timely manner and no other procedures are required.

According to the terms and conditions of the award, the City is responsible for submitting semi-annual programmatic performance reports that describe project activities during the reporting period. Performance reports are due August 30 and March 1.

Condition: During our testing, we noted one of the three performance reports was not submitted timely.

Questioned costs: None

Context: During our testing, it was noted that one of the three performance reports was not submitted timely. The performance report for the reporting period end date January 31, 2024 and due March 1, 2024 was submitted on March 11, 2024.

Cause: Management oversight. The City did not submit the performance report by the due date.

Effect: The auditor noted an instance of noncompliance. Noncompliance results in untimely submission of information to the federal agency.

Recommendation: We recommend the City establish a reporting calendar. We recommend the City periodically reviews the completeness and accuracy of and adherence to the reporting calendar.

Management Response: The City concurs with the finding. The APD Grant Administrator will establish a process to ensure that all programmatic reports are submitted on time by creating a spreadsheet to track the due dates for each programmatic report. Once the reports are submitted, it will be the responsibility of the Grant Coordinator to record the submission date. If a report is submitted late, the Grant Coordinator must contact the grantor by the end of the day to explain the reason for the delay.

Timeline and Responsible Position: December 2024 – APD Grant Administrator

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2024 – 013 Reporting – Special FFATA

Federal Agency: U.S. Department of Housing and Urban Development

Federal Program Name: Community Development Block Grant Program for Entitlement Communities

Assistance Listing Number: 14.218

Federal Award Identification Number and Year: B-23-MC-35-0001 - 2023

Award Period: 7/1/2023 - 9/1/2030

Type of Finding:

- Significant Deficiency in Internal Control over Compliance
- Other Matters

Criteria or specific requirement: 2 CFR Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award requires compliance with the provisions of reporting. The City should have internal controls designed to ensure compliance with those provisions. Under the requirements of the Federal Funding Accountability and Transparency Act (Pub. L. No. 109-282), as amended by Section 6202 of Pub. L. No. 110-252, hereafter referred as the “Transparency Act” that are codified in 2 CFR Part 170, recipients (i.e., direct recipients) of grants or cooperative agreements are required to report first-tier subawards of \$30,000 or more to the Federal Funding Accountability and Transparency Act Subaward Reporting System (FSRS). The key data elements are to be accurately reported and supported by the source documentation. The action is to be reported in FSRS no later than the last day of the month following the month in which the subaward/subaward amendment obligation was made or the subcontract award/subcontract modification was made.

Condition: During our testing, we noted the City did not have adequate internal controls designed to ensure the accuracy of the subaward project description for two of the four subawards. Also, the report was not timely for three of the four subawards. Lastly, the subaward amount was incorrect for one of the four subawards.

Questioned costs: None

Context: During our testing of special reporting under the requirements of the Federal Funding Accountability and Transparency Act (FFATA), we noted the following instances of noncompliance:

Transactions Tested	Subaward not reported	Report not timely	Subaward amount incorrect	Subaward missing key elements
4	0	3	1	2
Dollar Amount of Tested Transactions	Subaward not reported	Report not timely	Subaward amount incorrect	Subaward missing key elements
\$2,444,598.00	\$0	\$1,444,598.00	\$1,179,000.00	\$2,179,000.00

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section IV – Other Matters

2024 – 014 Internal Controls over Travel Cards (Other Matters)

Condition: During our testwork over travel cards, we noted the following:

- 7 out of 11 samples had an expense report submitted after 10 calendar days of return from travel, as required by the City's Travel Regulations.
- 3 out of 11 samples did not have an approved travel authorization prior to travel occurring, as required by the City's Travel Regulations.
- For 1 out of 11 samples, the City was not reimbursed \$155 by a hotel for a trip that was canceled. The City made efforts to obtain the refund, but the Travel Liaison made the determination to expense the hotel charge rather than continue to wait on a potential resolution or credit.

Criteria or specific requirement: Per the City's Travel Regulation 6.III.C, the traveler must submit their final paperwork documenting the actual costs of the trip within 10 calendar days of their return. Additionally, per the City's Travel Regulation 3.II.H, if a qualified travel advance is approved, the travel authorization must reach the Travel Coordinator and Accounts Payable Office within 10 workdays prior to the departure date to ensure sufficient processing time.

Effect: Noncompliance with City policy.

Cause: Management oversight.

Recommendation: We recommend management and employees follow City travel regulations. Implementation of a formal exception process is encouraged; for individual instances of travel that are considered to be excepted from City policy, ensure there is a policy exception that is documented, reviewed and approved.

Management Response: The City concurs with the finding. The DFAS Accounting team requires and provides training to departments before they are permitted to handle their own travel. The DFAS Accounting team will provide refresher training for departments that are identified as consistently not following policy. The DFAS Accounting team will also update travel policies to include a formal process that will provide for the documentation, review and approval of individual exceptions to City policy.

Timeline and Responsible Position: June 2025 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section III – Findings and Questioned Costs – Major Federal Programs (Continued)

2024 – 013 Reporting – Special FFATA (Continued)

Cause: Management oversight. Specific to report not timely, the delay was due to staff turnover. Specific to subaward amount incorrect, the difference was due to the amount used from the investment summary which included the Program Income.

Effect: The auditor noted instances of noncompliance with special reporting under the requirements of the FFATA.

Recommendation: We recommend the City establish a reporting calendar. We recommend the City periodically reviews the completeness and accuracy of and adherence to the reporting calendar. Also, we recommend the City implement a formal review process of the reporting of first-tier subawards of \$30,000 or more to the FSRS.

Management Response: The City concurs with the finding. The CDBG contract check list has been updated to include the FFATA reporting requirement. The Fiscal CDBG Policies and procedures have been modified to include a section on FFATA reporting to be completed with the timeframe set forth in the FFATA requirements.

Timeline and Responsible Position: December 2024 – Department of Health, Housing and Homelessness Fiscal Manager

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section IV – 12-6-5 NMSA 1978 Findings

2024 – 014 Internal Controls over Travel Cards (Other Matters)

Condition: During our testwork over travel cards, we noted the following:

- 7 out of 11 samples had an expense report submitted after 10 calendar days of return from travel, as required by the City's Travel Regulations.
- 3 out of 11 samples did not have an approved travel authorization prior to travel occurring, as required by the City's Travel Regulations.
- For 1 out of 11 samples, the City was not reimbursed \$155 by a hotel for a trip that was canceled. The City made efforts to obtain the refund, but the Travel Liaison made the determination to expense the hotel charge rather than continue to wait on a potential resolution or credit.

Criteria or specific requirement: Per the City's Travel Regulation 6.III.C, the traveler must submit their final paperwork documenting the actual costs of the trip within 10 calendar days of their return. Additionally, per the City's Travel Regulation 3.II.H, if a qualified travel advance is approved, the travel authorization must reach the Travel Coordinator and Accounts Payable Office within 10 workdays prior to the departure date to ensure sufficient processing time.

Effect: Noncompliance with City policy.

Cause: Management oversight.

Recommendation: We recommend management and employees follow City travel regulations. Implementation of a formal exception process is encouraged; for individual instances of travel that are considered to be excepted from City policy, ensure there is a policy exception that is documented, reviewed and approved.

Management Response: The City concurs with the finding. The DFAS Accounting team requires and provides training to departments before they are permitted to handle their own travel. The DFAS Accounting team will provide refresher training for departments that are identified as consistently not following policy. The DFAS Accounting team will also update travel policies to include a formal process that will provide for the documentation, review and approval of individual exceptions to City policy.

Timeline and Responsible Position: June 2025 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section IV – 12-6-5 NMSA 1978 Findings (Continued)

2024 – 015 (2023-014) Final Inventory Listing (Other Matters)

Condition: During the inventory observations that took place on June 28, 2024, we identified nine instances where CLA's physical count of parts & supplies inventory items did not agree to the inventory listing. These discrepancies were communicated to City staff, but not subsequently corrected on the final inventory listing. The City departments involved include Aviation, Solid Waste and Transit.

Management's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement: Per the DFAS Policies and Procedures: Inventory Control, City Departments are to implement inventory count procedures specific to their departments. GL Journal entries are made by the Department or the Accounting Division at year-end to adjust inventory to actual.

Effect: Final inventory listing did not accurately reflect correct quantities of nine inventory items.

Cause: Lack of effective implementation of procedures over final inventory adjustments.

Recommendation: We recommend the City follow policies and procedures to ensure final inventory listings reflect the results of the physical count.

Management Response: The City concurs with the finding. The Aviation, Solid Waste and Transit Departments will review and revise inventory instructions to ensure clarity on the process for handling and recording variances. The departments will also ensure that those performing inventory are trained on the procedures.

Timeline and Responsible Position: June 2025 – Directors, Aviation, Solid Waste and Transit Departments

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section IV – 12-6-5 NMSA 1978 Findings (Continued)

2024 – 016 Internal Controls over Cash (Other Matters)

Condition: During a surprise cash count at one of the City's cash sites we noted the following:

- The petty cash box, containing \$1,149 at the time of the walkthrough, was unlocked and stored under the cash register. Per discussion with concessionaire staff, the cash box is locked in the office of the General Manager every night, but it is kept unlocked under the cash register during the day for efficiency purposes.
- During walkthroughs of the cash receipt daily deposit process, the same individual verified and completed the deposit worksheet. As a result, one of the deposit packets reviewed contained a mathematical error, with the deposit being \$1.07 short after corrections were made.
- There were two instances where the deposit amount did not agree to the daily report ran from RecTrac, the City's point of sale system. One deposit was \$1.07 short, and the other deposit was \$0.83 over.

Criteria or specific requirement: Per the City's Administrative Code AI NO: 2-8 Cash Handling, Depositing and Recording of Public monies, each City department receiving monies at authorized cash sites on behalf of the City shall formally designate persons to receive, deposit and record these monies to the general ledger utilizing the PeopleSoft System Accounts Receivable Deposit module within twenty-four (24) hours of receiving monies pursuant to Section 6-10-2 through 6-10-3 NMSA 1978 and the City's Cash Handling Policy & Procedures manual. The Custodian will be responsible for all monies issued to their cash site.

Effect: Noncompliance with City policy.

Cause: Management oversight.

Recommendation: We recommend the City provide additional training and guidance to contracted concessionaires to ensure that concessionaire employees comply with administrative code with respect to cash handling procedures at the various cash sites.

Management Response: The City concurs with the finding. The cash site in question is managed by concessionaire contract staff who are, nevertheless, required to follow all City Cash Handling policies and procedures. This cash site no longer possesses a petty cash box. Furthermore, the Parks and Recreation Fiscal team will perform surprise audits over cash sites throughout the year to ensure all City Cash Handling policies and procedures are being followed.

Timeline and Responsible Position: June 2025 – Parks and Recreation Department Director

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section IV – 12-6-5 NMSA 1978 Findings (Continued)

2024 – 017 Retention of PERA Applications (Other Matters)

Condition: During our review of PERA applications for employees that were hired during fiscal years 2023 and 2024, we noted that 12 out of 25 PERA applications noted “unavailable for signature” on the signature line and were dated September 2024. Per discussion with Human Resources staff, these employees have been properly contributing to the appropriate retirement plans since their hire date and initial applications were submitted to PERA timely; however, the initial applications had not been properly retained by the City due to a system conversion. Subsequently, we received copies of the completed initial forms directly from New Mexico PERA and confirmed that all employees in our sample were properly contributing to the appropriate retirement plans.

Criteria or specific requirement: Per the City’s Administrative Code AI No. 1-5, Records Management, except as otherwise required by federal or state law, regulation, or contract, the retention periods for general records common to and maintained by all City departments, agencies, and offices shall be in accordance with the functional records retention and disposition schedules (FRRDS) in the New Mexico Administrative Code. Per NMAC 1.21.2.241 Contributions, the New Mexico governmental entity shall retain records related to employee contributions to retirement or pension funds.

Effect: Noncompliance with New Mexico Administrative Code and City policy.

Cause: Management oversight.

Recommendation: We recommend the City retain completed PERA applications in accordance with the City and New Mexico State record retention requirements.

Management Response: The City concurs with the finding. City Human Resources Department has identified an issue in system transition that caused the forms to be unavailable and has implemented corrective measures. Going forward we will ensure forms are kept in compliance with retention requirements.

Timeline and Responsible Position: December 2024 – Human Resources Department Insurance and Benefits Coordinator

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section IV – 12-6-5 NMSA 1978 Findings (Continued)

2024 – 018 (2022-013) IT Procedures – Documentation for Periodic Review, Vendor Management, and Disaster Recovery Plan Test (Other Matters)

Condition: During our review of Information Technology (IT) general controls over the significant financial related applications, we noted the following:

- Documentation for Periodic Review of User Access on Datacenter and Active Directory – City of Albuquerque datacenter houses critical computer equipment and electronic data. User access requirements can change as a result of several factors including transfers, terminations, promotions, reorganization, and department growth. An analysis between active network users and terminations during the audit period revealed 41 terminated employees still listed as active.
- Vendor Management – The City has outsourced processes to vendors outside of the City. At the end of the fiscal period, there was no documented review of vendor's System and Organization Control (SOC) reports or security questionnaires and evaluations of the internal controls at the vendors.
- Disaster Recovery Plan – The Department has a disaster recovery plan; however, the plan has not regularly been reviewed and tested.

Management's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement:

- In accordance with ISACA's Control Objectives for Information and related Technology (COBIT) 5 framework (DSS04), provides the need to maintain the level of information security acceptable to the organization in accordance with the security policy. This process includes establishing and maintaining security measures and related management procedures to protect sensitive equipment and information. In accordance with ISACA's Control Objectives for Information and related Technology (COBIT) 5 framework (DSS05) ensure system security, provides that the need to maintain the integrity of information and protect IT assets.
- Vendor Management – In accordance with ISACA's Control Objectives for Information and related Technology (COBIT) 5.0 framework (DSS05 Manage Security Services) provides the need to maintain the level of information security acceptable to the organization in accordance with the security policy. This policy includes establishing and maintaining vendor relationship and vendor management.
- Disaster Recovery Plan – In accordance with ISACA's Control Objectives for Information and related Technology (COBIT) 5 framework (DSS04), to ensure continuous service, a Disaster Recovery and Business Continuity Plan needs to be developed and tested to reduce the impact of a major disruption of key business functions and processes.

Effect:

- Documentation for Periodic Review of User Access on Datacenter and Active Directory – City of Albuquerque is at risk of unauthorized access to datacenter corrupting valuable equipment and/or data. Not performing a regular, standardized user account audit increases the risk that the organization may not identify all old and unused user accounts, users with improper access to the system, and/or unauthorized system users.
- Vendor Management – The City is exposed to loss of revenue, reputation damage, disclosure of non-public data, loss of technology assets as a result of the following:
 - Unauthorized access or inappropriate activity
 - Known or unknown vendor relationships are not properly managed
 - City does not adequately assess risk associated with outsourcing services or management of services
 - City establishes a relationship with a vendor that does not support the City's strategic objectives, provide services that are a core competency, illustrate financial stability, have appropriate personnel, adequate controls or assurance controls are effective.
- Disaster Recovery Plan – The Department is at risk of losing valuable data and may experience delays in its ability to recover technical infrastructure within an acceptable time period.

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section IV – 12-6-5 NMSA 1978 Findings (Continued)

2024 – 018 (2022-013) IT Procedures – Documentation for Periodic Review, Vendor Management, and Disaster Recovery Plan Test (Other Matters) (Continued)

Cause:

- Documentation for Periodic Review of User Access on Datacenter and Active Directory – City of Albuquerque houses critical computer equipment and electronic data at the datacenter and protection of these equipment and data relies on strict physical security controls. The volume of users and the numerous systems make the reviews challenging.
- Vendor Management – The City has not completed the review of the SOC reports for the fiscal year due to lack of knowledge.
- Disaster Recovery Plan – The Department uses the data center maintained by the Department of Information Technology and relies on them for disaster recovery services.

Recommendation:

- Documentation for Periodic Review of User Access on Datacenter and Active Directory – CLA recommends that the City of Albuquerque conduct a formal review of all network/AD user accounts and their access level (including this with datacenter access) on at least an annual basis. The review process should be documented, and sign-off should be obtained from IT personnel completing the review. The review should ensure that all user accounts are assigned to current employees by comparing a system account listing to a current employee list from Human Resources. In addition, a review of access levels should be performed by comparing the user's current access rights listed on the system to those listed on their access form, and by confirming the user's access rights with their departmental manager.
- Vendor Management – The City should perform the review of SOC reports or security questionnaires of the vendors and evaluate the vendor's internal controls and the impact on the Department own internal controls.
- Disaster Recovery Plan – The Department should create a test plan to test the effectiveness of the disaster through a combination of tabletop exercise and technical testing. The test results will also provide the Department with additional knowledge to revise the recovery plan to have a more successful recovery in the event of a disaster.

Management Response: The City concurs with the finding. Department of Technology and Innovation (DTI) staff perform a quarterly review of user access to the data center and active directory has already been implemented. Going forward, DTI will add a signature block. City DTI staff do receive vendor SOC reports and, in August 2024, began documenting the review of those reports. Lastly, the City runs regular tabletop exercises to determine the effectiveness of responses to various incidents including, but not limited to, disaster recovery. DTI incorporates these into process improvements. In August 2024, the department successfully passed a COOP assessment by the Office of Emergency Management (OEM), and is now collaborating with OEM to rewrite the departmental COOP procedures.

Timeline and Responsible Position: June 2025 – Department of Technology and Innovation Director

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section IV – 12-6-5 NMSA 1978 Findings (Continued)

2024 – 019 Budgetary Compliance (Other Noncompliance)

Condition: During our review of the legally adopted FY24 budget, we noted nine funds that had expenditures greater than the established budget.

Criteria or specific requirement: Per NMAC 2.2.2.10.R(1)(a), if actual expenditures exceed budgeted expenditures at the legal level of budgetary control, that fact shall be reported in a finding and disclosed in the notes to the financial statements.

Effect: Noncompliance with state statutes.

Cause: Timing of submission of the annual clean-up legislation.

Recommendation: We recommend the City establish controls necessary to monitor the budget and submit any necessary budgetary adjustments on a timely basis to avoid overspent amounts.

Management Response: Management disagrees with the finding. Expenditures are not greater than established appropriations. Council approved appropriation adjustments to the related funds in the City's annual clean-up bill on December 16, 2024 for fiscal year 2024. The City has well-established controls to prepare an annual clean-up Resolution to adjust fiscal year appropriations for certain funds and programs to provide for actual expenditures. The City will strive to approve budgetary adjustments prior to the submission of the City's ACFR to the Office of the State Auditor.

Timeline and Responsible Position: June 2025 – Department of Finance & Administrative Services Director

Auditor's Response: NMAC 2.2.2.10.R(1)(a) requires a budget finding when actual expenditures exceed budgeted expenditures at the legal level of budgetary control. For detail of overspent funds, refer to Note IV. Q Budget Violations. Resolution R-24-106 was passed as amended by City Council on December 16, 2024. On January 2, 2025, the Mayor Approved the Resolution with a veto on two line items. At the time of the regulatory due date for the City's ACFR, there was no enactment number related to this ordinance.

CITY OF ALBUQUERQUE, NEW MEXICO
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

2023-001 Capital Assets	Repeated and modified
2023-002 Internal Controls over Payroll	Repeated and modified
2023-003 Accounts Payable	Repeated and modified
2023-004 Earmarking	Resolved
2023-005 Reporting	Repeated and modified
2023-006 Suspension and Debarment	Resolved
2023-007 Procurement	Resolved
2023-008 Subrecipient Monitoring	Resolved
2023-009 Special Tests and Provisions - Wage Rate Requirements	Resolved
2023-010 Follow-up on Prior Audit Findings - Single Audit - Nonmajor Programs	Repeated and modified
2023-011 Refuse Collections - Regular Review of Reporting Data	Resolved
2023-012 Under Collateralization of Deposits Held with Financial Institutions - Albuquerque Foundation	Resolved
2023-013 Bank Reconciliation Review	Resolved
2023-014 Final Inventory Listing	Repeated and modified
2023-015 Indoor Turf Purchase	Resolved
2023-016 IT Procedures - Documentation for Periodic Review and Vendor Management, and Disaster Recovery Plan Test	Repeated and modified

CITY OF ALBUQUERQUE

CORRECTIVE ACTION PLAN



FOR THE YEAR ENDED JUNE 30, 2024

Audit Finding	Corrective Action Plan	Person(s) Responsible	Estimated Completion Date
2024-001 Federal Expenditures and SEFA Preparation, Material Weakness	See management's response in the schedule of findings and questioned costs	Grant Administrator	06/30/2025
2024-002 (2023-003) Accounts Payable, Material Weakness	See management's response in the schedule of findings and questioned costs	City Controller	06/30/2025
2024-003 Multi-Year Settlement Restatement, Significant Deficiency	See management's response in the schedule of findings and questioned costs	City Controller	11/30/2024
2024-004 Cash Reserve, Significant Deficiency	See management's response in the schedule of findings and questioned costs	City Controller	11/30/2024
2024-005 (2022-002) Capital Assets, Significant Deficiency	See management's response in the schedule of findings and questioned costs	Department of Municipal Development Director	06/30/2025
2024-006 (2022-003) Internal Controls over Payroll, Significant Deficiency	See management's response in the schedule of findings and questioned costs	City Controller	06/30/2025
2024-007 Internal Controls over Temporary Upgrades, Significant Deficiency	See management's response in the schedule of findings and questioned costs	Department of Finance and Administrative Services Director	12/31/2024
2024-008 Internal Controls over Leases, Significant Deficiency	See management's response in the schedule of findings and questioned costs	City Controller	11/30/2024
2024-009 (2022-008) Reporting - Capital Expenditures, Significant Deficiency and Other Matters	See management's response in the schedule of findings and questioned costs	Grant Administrator	03/31/2025

CITY OF ALBUQUERQUE

CORRECTIVE ACTION PLAN



FOR THE YEAR ENDED JUNE 30, 2024 (Cont.)

2024-010 (2022-005) Allowable Activities and Costs/Cost Principles - Payroll, Significant Deficiency	See management's response in the schedule of findings and questioned costs	Transit Department Director	04/30/2025
2024-011 Allowable Activities and Costs/Cost Principles - Payroll, Significant Deficiency and Other Matters	See management's response in the schedule of findings and questioned costs	APD Grant Administrator	01/31/2025
2024-012 Reporting, Significant Deficiency and Other Matters	See management's response in the schedule of findings and questioned costs	APD Grant Administrator	12/31/2024
2024-013 Reporting - Special FFATA, Significant Deficiency and Other Matters	See management's response in the schedule of findings and questioned costs	Department of Health, Housing and Homelessness Fiscal Manager	12/31/2024
2024-014 Internal Controls over Travel Cards, Other Matters	See management's response in the schedule of findings and questioned costs	City Controller	06/30/2025
2024-015 (2023-014) Final Inventory Listing, Other Matters	See management's response in the schedule of findings and questioned costs	Directors; Aviation, Solid Waste, and Transit Departments	06/30/2025
2024-016 Internal Controls over Cash, Other Matters	See management's response in the schedule of findings and questioned costs	Parks and Recreation Department Director	06/30/2025
2024-017 Retention of PERA Applications, Other Matters	See management's response in the schedule of findings and questioned costs	Human Resources Department Insurance and Benefits Coordinator	06/30/2025
2024-018 (2022-013) IT Procedures - Documentation for Periodic Review, Vendor Management, and Disaster Recovery Plan Test, Other Matters	See management's response in the schedule of findings and questioned costs	Department of Technology and Innovation Director	06/30/2025
2024-019 Budgetary Compliance, Other Noncompliance	See management's response in the schedule of findings and questioned costs	Department of Finance and Administrative Services Director	06/30/2025

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

Section I: Summary of Auditor's Results

FINANCIAL STATEMENTS

Type of Auditor's report issued:	Unmodified		
Internal Control over financial reporting:			
Are Material weaknesses identified?	_____ Yes	_____ X	_____ No
Are significant deficiencies that are not considered to be material weaknesses identified?	_____ Yes	_____ X	_____ No
Is noncompliance that could have a material effect on the financial statements identified?	_____ Yes	_____ X	_____ No

FEDERAL AWARDS

Internal control over major programs:			
Are material weaknesses identified?	_____ Yes	_____ X	_____ No
Are significant deficiencies that are not considered to be material weaknesses identified?	_____ X	_____ Yes	_____ No
Type of report issued on compliance with requirements applicable to each to major program:	Unmodified		
Are there any audit findings that are required to be reported in accordance with 2CFR Section 200.516(a) of the Uniform Guidance?	_____ Yes	_____ X	_____ No

<u>Identification of Major Programs</u>	<u>Assistance Listing No.</u>
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Housing Choice Voucher Cluster:	
Section 8 Housing Choice Voucher Program	14.871
Mainstream Voucher Program	14.879
Emergency Housing Voucher Program	14.EHV
Public and Indian Housing Program	14.850
Capital Fund Program	14.872
Section 8 Project-Based Cluster:	
Section 8 Moderate Rehabilitation	14.856
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249
Resident Opportunity and Supportive Services	14.870
Community Development Block Grant	14.218

Dollar threshold used to distinguish between Type A and Type B Programs:	\$750,000		
Is the auditee identified as Low-Risk Auditee?	_____ X	_____ Yes	_____ No

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

Current Year Findings:

None.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Current Year Findings:

Finding 2024-001 (2023-004): MISSING REQUIRED DOCUMENTATION FROM PUBLIC HOUSING FILES (SIGNIFICANT DEFICIENCY)

CONDITION: During the review of the AHA Public Housing (PH) files we observed that multiple files were incomplete. The random sample selected for testing identified missing documentation as follows:

- 19 of 70 (27.1%) Current Enterprise Income Verifications (EIV) System
- 16 of 70 (22.9%) Home Occupancy Questionnaire Forms
- 14 of 70 (20.0%) Release of Information
- 3 of 28 (10.7%) Certification of Disability
- 6 of 70 (8.6%) Citizenship/Immigration Status
- 5 of 70 (7.1%) Annual or Move-in Inspection

Management's progress - Management conducted policy and compliance trainings for employees. Management has improved organization and consistency of tenant files, including use of compliance checklists.

Questioned Costs: None.

CRITERIA: 2 CFR section 14-850 Public and Indian Housing Eligibility requirements include:

- (1) As a condition of admission or continued occupancy, require the tenant and other family members to provide necessary information, documentation, and releases for the PHA to verify income eligibility (24 CFR sections 5.230, 5.609, and 960.259).
- (2) For both family income examinations and reexaminations, obtain and document in the family file third party verification of (a) reported family annual income, (b) the value of assets, (c) expenses related to deductions from annual income, and (d) other factors that affect the determination of adjusted income or income-based rent (24 CFR section 960.259).
- (5) Reexamine family income and composition at least once every 12 months and adjust the tenant rent and housing assistance payment as necessary using the documentation from third party verification (24 CFR sections 960.253, 960.257, and 960.259).

[24 CFR 5, Subpart E]

Housing assistance is available only to individuals who are U.S. citizens, U.S. nationals (herein referred to as citizens and nationals), or noncitizens that have eligible immigration status. At least one family member must be a citizen, national, or noncitizen with eligible immigration status in order for the family to qualify for any level of assistance.

The Albuquerque Housing AHA FY2023 Administrative Plan Manual requires:

Income and Income Validation Tool (IVT) Reports. For each new admission, the PHA is required to review the EIV Income and IVT Reports to confirm and validate family reported income within 120 days of the IMS/PIC submission date of the new admission. The PHA must print and maintain copies of the EIV Income and IVT reports in the tenant file and resolve any discrepancies with the family within 60 days of the EIV Income or IVT report dates.

U.S. Citizens and Nationals. In general, citizens and nationals are required to submit only a signed declaration that claims their status. However, HUD regulations permit AHA to request additional documentation of their status, such as a passport.

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS - Continued

Finding 2024-001 (2023-004): MISSING REQUIRED DOCUMENTATION FROM PUBLIC HOUSING FILES (SIGNIFICANT DEFICIENCY) (CONTINUED)

Annual/Biennial Inspections. HUD requires the AHA to inspect each unit under lease at least annually or biennially, depending on AHA policy, to confirm that the unit still meets HQS. The inspection may be conducted in conjunction with the family's annual reexamination but also may be conducted separately.

CAUSE: The AHA has had high staff turnover creating an inconsistent environment for training and compliance monitoring.

EFFECT: The AHA is not in compliance with the documentation of HUD and the AHA's requirements. Ineligible individuals may be incorrectly approved for assistance and residences that do not meet requirements may be leased.

RECOMMENDATION: The AHA should provide training on documentation requirements and filing. Additionally, AHA should implement a monitoring process to ensure all files contain the required documents.

MANAGEMENT RESPONSE: Training and education was scheduled and held with staff.

1. On December 10, 2023, the Public Housing (PH) Program Manager and Asset Manager met with Public Housing staff to go over audit findings. Based on the audit findings, a half day training on tenant file compliance was scheduled and completed with Property Managers and office assistants on January 4, 2024.
2. AHA contracted with an external consultant to support ongoing training and process refinement and maintenance. The first round of training was completed April 1-4, it was a Property Manager certification course. All AHA Property Managers attended the course and all but one received their certification.
3. The Department held a Property Manager Maintenance training August 12-14, 2024.

Correction of the identified public housing files will be completed by January 30, 2025. This will include the completion of training for staff. Further on site training and mentoring activities are scheduled for spring of the calendar year 2025. AHA has budgeted for a new position for compliance in public housing. The cycle of training and implementation of the new position should be completed by end of spring 2025.

Position Responsible for implementing corrective action: Asset Manager.

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

SECTION IV – SECTION 12-6-5 NMSA 1978 FINDINGS

Current Year Findings:

Finding 2024–002: PAYROLL WITHHOLDINGS (OTHER NON-COMPLIANCE)

CONDITION: Six out of a sample of twenty payroll disbursements selected for testing evidenced incorrect amounts withheld for New Mexico Retiree Healthcare Authority (NMRHCA). The resulting overage was due to applying the withholding and contribution rates to prohibited pay-types. The disbursement overages for the sample tested totaled \$108, with employer-share contributions being overpaid by \$216. NMRHCA contributions were incorrectly withheld for overtime wages, a lump sum vacation payout, and a spot award.

CRITERIA: Retiree Health Care Act 2.81.5.7 NMAC Definitions:

"Salary" shall not include overtime pay, unless the overtime payment is required for a regular scheduled tour of duty as set forth in Section 207 (k) of Title 29 of the United States code and is made on the regular payroll for the period represented by the payment. "Salary" for overtime pay required for a regular tour of duty does not include on-call or special events duty, or other duty performed by a member on a voluntary or ad hoc basis, which is temporary and does not become part of the member's base salary. "Salary" shall not include allowances for housing, clothing, equipment or travel, payments for unused sick leave, unless the unused sick leave payment is made through continuation of the member on the regular payroll for the period represented by that payment. "Salary" also shall not include lump sum payments which are not part of the member's fixed periodical compensation, such as lump sum annual and sick leave or occasional payments to elected officials for attending meetings, allowances for any purpose, employer contributions to a private retirement program, or other fringe benefits, even if they are paid to or for a member on a regular basis, and any other form of remuneration not specifically designated by law.

CAUSE: The Authority switched payroll services providers. The new provider incorrectly included certain pay items in calculating NMRHCA withholding.

EFFECT: NMRHCA contributions were over-withheld. Employer matching contributions were also overpaid.

RECOMMENDATION: The Authority should work with its payroll service provider to ensure that NMRHCA contributions withholding amounts are accurate.

MANAGEMENT RESPONSE: AHA recognized the overpayment to NM Retiree Health Insurance on behalf of the employees and the employer. AHA worked with the payroll company to ensure all pay codes were corrected in calculating the OPEB (NMRH) retiree health insurance benefit contributions. AHA worked with NMRHCA in obtaining a refund for the overpayment. The refunds made to employees and the employer were completed September 4, 2024 payroll.

Position Responsible for implementing corrective action: Director of Finance.

Finding 2024–003: PAYROLL DOCUMENTATION (OTHER NON-COMPLIANCE)

CONDITION: One out of sample of twenty payroll disbursements/employee files selected for testing did not evidence a fully completed federal Form I-9.

CRITERIA: Immigration Reform and Control Act of 1986:

Form I-9 is used for verifying the identity and employment authorization of individuals hired for employment in the United States. All U.S. employers must ensure proper completion of Form I-9 for each individual they hire for employment in the United States. This includes citizens and noncitizens. Both employees and employers (or authorized representatives of the employer) must complete the form. On the form, an employee must attest to his or her employment authorization. The employee must also present his or her employer with acceptable documents evidencing identity and employment authorization. The employer must examine the employment eligibility and identity document(s) an employee presents to determine whether the document(s) reasonably appear to be genuine and to relate to the employee and record the document information on the Form I-9. Employers must retain Form I-9 for a designated period and make it available for inspection by authorized government officers.

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

SECTION IV – SECTION 12-6-5 NMSA 1978 FINDINGS - Continued

Finding 2024–003: PAYROLL DOCUMENTATION (OTHER NON-COMPLIANCE) - continued

CAUSE: The Authority did not ensure that all personnel files included I-9 forms which were fully completed.

EFFECT: Incomplete I-9 forms could subject the Authority to fines imposed by the U.S. Citizenship and Immigration Services.

RECOMMENDATION: The Authority should review all personnel files to ensure they all contain fully completed I-9 forms.

MANAGEMENT RESPONSE: A review has been completed to ensure that AHA has fully completed I-9 forms for all personnel. The one incomplete form was corrected immediately. Processes are in place for one person to complete and a second person to review the I-9 and documentation upon hire; monthly review of the I-9 folder; and annual audit of the I-9 folder. Corrected October 2024.

Position Responsible for implementing corrective action: HR Manager.

Finding 2024–004: NON-COMPLIANCE WITH THE AUDIT ACT DUE TO FAILING TO REPORT STOLEN VEHICLE (OTHER NON-COMPLIANCE)

CONDITION: During the audit of the Albuquerque Housing Authority (AHA) the auditors learned a 2014 Diesel Chevrolet Silverado truck was stolen on November 5, 2023. The insurance proceeds received for the vehicle, after the \$1,000 deductible, totaled \$19,950.06. AHA did not notify the office of the State Auditor (OSA) of this theft as required by the Audit Act.

CRITERIA: NMSA 1978 Section 12-6-6 states: “Immediately upon the discovery of any violation of a criminal statute in connection with financial affairs... an agency or independent auditor shall report the violation immediately to the state auditor.” These are commonly referred to as “12-6-6 Notifications”.

NMSA 1978 Section 12-6-10 describes requirements for the annual inventory and includes “...movable chattels and equipment costing more than \$5,000.” The stolen vehicle is an inventory item and criminal violations affecting inventory items are directly connected to financial affairs.

CAUSE: AHA has experienced staff turnover and newer staff are not familiar with the requirements associated with NMSA 1978 Section 12-6-6.

EFFECT: AHA did not comply with state laws regarding reporting criminal violations to the state auditor. Non-compliance with NMSA 1978 Section 12-6-6, Criminal Violations, diminishes the OSA’s ability to assess risks related to, and examine, crimes involving public funds and resources. Non-compliance with the reporting requirements diminishes public confidence in the fiscal operations of AHA.

RECOMMENDATION: The AHA should ensure all staff understand the statutory reporting requirements associated with 12-6-6 notifications. AHA should immediately upon the discovery of any violation of a criminal statute in connection with financial affairs report the violation to the State Auditor.

MANAGEMENT RESPONSE: AHA was unaware of the statute to report stolen property (purchased with public funds) be reported within 24 hours of the theft to NM Office of State Auditor. Per AHA policy on theft of property, an internal incident report is documented and reported to the local police department with a case number filed. This is also reported to our insurance firm within 24 hours of notification. If the property is not recovered, then AHA procedure is to submit to our Board of Disposition of Assets and once approved, is submitted to the State of NM Audit office. AHA did follow these procedures on this asset. AHA will modify its incident report to include notification of the theft to the NM Auditors Office. Anticipated completion date 11/20/24.

Position Responsible for implementing corrective action: Director of Finance.

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024

SECTION IV – SECTION 12-6-5 NMSA 1978 FINDINGS - Continued

Finding 2024-005: NON-COMPLIANCE WITH THE AUDIT ACT AND REQUIREMENTS FOR CONTRACTING AND CONDUCTING AUDITS OF AGENCIES (OTHER NON-COMPLIANCE)

CONDITION: The audit of the Albuquerque Housing Authority (AHA) is a group audit which involves many separate entities. All these separate entities are agencies as defined under the audit act. The AHA coordinates all the audits on behalf of component units. The three discreetly presented component unit audit engagements were not contracted through the Office of the State Auditor (OSA), the associated audit reports were not submitted to the OSA for review and these reports were not publicly released by the State Auditor.

CRITERIA: NMSA 1978 Section 12-6-14(A) states: "...Each contract for auditing entered into between an agency and an independent auditor shall be approved in writing by the state auditor. Payment of public funds may not be made to an independent auditor unless a contract is entered into and approved as provided in this section;"

NMSA 1978 Section 12-6-14(B) states: "The state auditor or personnel of the state auditor's office designated by the state auditor shall examine all reports of audits of agencies made pursuant to contract..."

NMSA 1978 Section 12-6-5(A) states: "...the report shall become a public record..."

2.2.2 NMAC Requirements for Contracting and Conducting Audits of Agencies (the Audit Rule) contains detailed procedures for the audit contracting process, audit payments, and delivery, review and subsequent public release of the audit report.

CAUSE: AHA was unaware of the requirement for component units to comply with the above-stated criteria.

EFFECT: AHA did not comply with state laws as they pertain to the agency's discreetly presented component units. Audit contracts were not submitted to the OSA for approval, audit reports were not submitted to the OSA for review, and no audits were publicly released. Lack of compliance with the Audit Act and Audit Rule diminishes the legitimacy of the associated reports. The lack of transparency associated with these audits diminishes public confidence in the fiscal operations of AHA.

RECOMMENDATION: AHA should ensure their component units comply with all Audit Act and Audit Rule requirements. Contracts for component units should be submitted in a timely manner, in accordance with procedures defined in the Audit Rule. Audit reports should be submitted for the statutorily required review and subsequent public release in accordance with procedures defined in the Audit Rule.

MANAGEMENT RESPONSE: The contracts for the audits for the three (3) component units for CY2023 were approved and signed. The contracts were submitted and posted in the NM State Auditors Office (OSA's) Connect Portal. AHA has been made aware that the audited financial reports were not posted to the auditors submission page. AHA's audited financial reports for the three discreetly presented component units were completed but not submitted to the State Audit Office portal. AHA is working with the audit firm Novogradac & Company LLP to ensure compliance with the State Auditor's rule. Anticipated completion dates 12/31/24.

Position Responsible for implementing corrective action: Director of Finance.



ALBUQUERQUE HOUSING AUTHORITY
Empowering people in our community through affordable housing and self-sufficiency opportunities

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

JUNE 30, 2024

SECTION II – FINANCIAL STATEMENT FINDINGS

Prior Year Finding:

Finding 2023-001: GASBS 87 Leases, Material Weakness

Current Year Status: This Finding is resolved.

Finding 2023-002 (2018-001): Internal Control over Financial Reporting, Material Weakness

Current Year Status: This Finding is resolved.

Finding 2023-003: Capital Asset Disposals, Significant Deficiency

Current Year Status: This Finding is resolved.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Prior Year Findings:

Finding 2023-004: Missing Required Documentation from Public Housing Files, Significant Deficiency

Current Year Status: This Finding is repeated and modified as Current Year Finding 2024-001.

SECTION IV– STATE OF NEW MEXICO AUDIT FINDINGS (SECTION 12-6-5 NMSA 1978)

Prior Year Findings:

None



/abqha



/HousingABQ



Equal Housing Opportunity Agency



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CORRECTIVE ACTION PLAN

JUNE 30, 2024

Finding 2024-001: Missing Required Documentation from Public Housing Files

AHA has implemented a training program for staff and is hiring a new position Compliance technical review.

Responsible Party: Barbara D’Onofrio, Director of Finance

Anticipated Completion Date: February 2025

Finding 2024-002 – Payroll Withholdings

AHA worked with NMRHCA in obtaining a refund for the overpayment. The refunds made to employees and the employer were completed September 4, 2024 payroll.

Responsible Party: Barbara D’Onofrio, Director of Finance

Anticipated Completion Date: February 2025

Finding 2024-003 – Payroll Documentation

The one incomplete form was corrected immediately. Processes are in place for one person to complete the form and a second person to review. There will be an annual audit of the I-9 folder.

Responsible Party: Barbara D’Onofrio, Director of Finance

Anticipated Completion Date: November 2024

Finding 2024-004 – Non-compliance with the Audit Act due to failing to report stolen vehicle

AHA will modify its incident report to include notification of theft to the NM Auditors Office.

Responsible Party: Barbara D’Onofrio, Director of Finance

Anticipated Completion Date: November 2024

Finding 2024-005 – Non-compliance with the Audit Act due to failing to report and requirements for contracting and conducting audits of agencies

AHA has been in conversation with OSA over the past 8 months. OSA identified a technical issue on their website and the auditor is preparing to upload the audited financials to the OSA web portal.

Responsible Party: Barbara D’Onofrio, Director of Finance

Anticipated Completion Date: December 2024



/abqha



/HousingABQ



Equal Housing Opportunity Agency



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STATE COMPLIANCE

Schedule of Deposits and Investments by Financial Institution

Schedule of Pledged Collateral by Financial Institution

Joint Powers Agreements and Memorandums of Understanding

Exit Conference

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF DEPOSITS AND INVESTMENTS BY FINANCIAL INSTITUTION
YEAR ENDED JUNE 30, 2024

Financial Institution:			Outstanding		
Account name	Type of Accounting	Bank Balance	(Checks) Deposits	Book Balance	Interest Bearing / Non-Interest Bearing Account
Deposits:					
Bank of Albuquerque					
Lock Box	Checking	\$ 26,247.00	\$ (1,590.00)	\$ 24,657.00	Non-Interest Bearing Account
Wells Fargo Bank					
FCS Health Soc Svc	Checking	6,940.16	(826.50)	6,113.66	Interest Bearing Account
Treasury Disbursements	Checking	—	(9,709.53)	(9,709.53)	Interest Bearing Account
Common Fund	Checking	183,478.00	—	183,478.00	Non-Interest Bearing Account
Payroll	Checking	—	(77,183.01)	(77,183.01)	Non-Interest Bearing Account
AP Disbursements	Checking	(568,127.94)	(19,923,825.76)	(20,491,953.70)	Non-Interest Bearing Account
A/R Receipts	Checking	—	2,286,763.07	2,286,763.07	Non-Interest Bearing Account
Bluewater (Monarch)	Checking	175,424.98	9,890.02	185,315.00	Non-Interest Bearing Account
Legal Witness Fund (Risk)	Checking	3,000.00	(690.00)	2,310.00	Non-Interest Bearing Account
Risk Management-EAP	Checking	2,345.00	—	2,345.00	Non-Interest Bearing Account
APD Evidence	Checking	678,343.68	(17,035.85)	661,307.83	Non-Interest Bearing Account
City of Albuquerque Foundation	Checking	116,974.59	—	116,974.59	Non-Interest Bearing Account
		598,378.47	(17,732,617.56)	(17,134,239.09)	
NM Bank & Trust					
Tenant Security Deposits:					
Candelaria Gardens	Checking	5,126.44	—	5,126.44	Non-Interest Bearing Account
Santa Barbara	Checking	1,952.24	—	1,952.24	Non-Interest Bearing Account
Tucson	Checking	3,101.39	—	3,101.39	Non-Interest Bearing Account
Manzano Vista	Checking	63,844.63	—	63,844.63	Interest Bearing Account
Glorieta	Checking	6,589.00	—	6,589.00	Interest Bearing Account
Beach	Checking	19,545.90	—	19,545.90	Interest Bearing Account
Bluewater	Checking	72,353.28	—	72,353.28	Interest Bearing Account
Operating and Maintenance:					
Candelaria Gardens	Checking	187,506.44	1,139.56	188,646.00	Non-Interest Bearing Account
Santa Barbara	Checking	3,012.86	141.14	3,154.00	Non-Interest Bearing Account
Tucson	Checking	65,047.10	(330.10)	64,717.00	Non-Interest Bearing Account
Manzano Vista	Checking	155,399.32	(20,864.32)	134,535.00	Non-Interest Bearing Account
Glorieta	Checking	96,337.57	(2,778.57)	93,559.00	Non-Interest Bearing Account
Beach	Checking	82,792.37	(10,143.37)	72,649.00	Non-Interest Bearing Account
Inca	Checking	6,143.81	0.19	6,144.00	Non-Interest Bearing Account
Property Reserve:					
Candelaria Gardens	Money Market	358,708.54	—	358,708.54	Interest Bearing Account
Santa Barbara	Money Market	38,263.02	—	38,263.02	Interest Bearing Account
Tucson	Money Market	83,092.16	—	83,092.16	Interest Bearing Account
Glorieta	Money Market	286,887.91	—	286,887.91	Interest Bearing Account
		1,535,703.98	(32,835.47)	1,502,868.51	
US Bank					
APD SID	Checking	1,208.36	—	1,208.36	Non-Interest Bearing Account
APD SID	Checking	417,938.05	(22,569.21)	395,368.84	Non-Interest Bearing Account
APD SID	Checking	62,195.76	—	62,195.76	Non-Interest Bearing Account
		481,342.17	(22,569.21)	458,772.96	
Enterprise Bank & Trust					
City of Albuquerque Foundation	Checking	98,303.87	—	98,303.87	Interest Bearing Account
Los Altos	Checking	25,200.33	(15,509.33)	9,691.00	Non-Interest Bearing Account
Total deposit accounts		\$ 2,765,175.82	\$ (17,805,121.57)	\$ (15,039,945.75)	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF DEPOSITS AND INVESTMENTS BY FINANCIAL INSTITUTION
YEAR ENDED JUNE 30, 2024

Financial Institution:			Outstanding		
Account name	Type of Accounting	Bank Balance	(Checks) Deposits	Book Balance	Interest Bearing / Non-Interest Bearing Account
Other:					
New Mexico Finance Authority	Escrow	\$ 163,921.04	—	\$ 163,921.04	Interest Bearing Account
BOK Financial	Escrow	565,077.22	—	565,077.22	Interest Bearing Account
City of Albuquerque Foundation	PayPal	542.15	—	542.15	Non-Interest Bearing Account
Cash on hand	Petty cash	14,675.73	—	14,675.73	
Total other accounts		<u>744,216.14</u>	<u>—</u>	<u>744,216.14</u>	
Total cash		<u>\$ 3,509,391.96</u>	<u>(17,805,121.57)</u>	<u>\$ (14,295,729.61)</u>	
Investments:					
New Mexico State Investment Council					
City of Albuquerque	Investment	\$ 599,550.02		\$ 599,550.02	Interest Bearing Account
Charles Schwab					
Money Market Fund-COA Foundation	Investment	6,335.79		6,335.79	Interest Bearing Account
Wells Fargo					
Core and Liquidity	Investment	1,183,319,984.54		1,188,404,609.32	Interest Bearing Account
Common Fund Sweep Investments	Investment	122,737,427.37		128,460,696.82	Interest Bearing Account
American Rescue Act Fund Sweep Investments	Investment	—		—	Interest Bearing Account
American Rescue Act Fund Investments	Investment	—		—	Interest Bearing Account
Open Space Trust	Investment	10,518,078.09		10,550,103.29	Interest Bearing Account
Urban Enhancements Trust	Investment	7,372,667.57		7,395,115.69	Interest Bearing Account
OPEB Trust	Investment	45,837,244.10		45,990,955.70	Interest Bearing Account
Wells Fargo Trust in Denver, Colorado					
U.S. Treasury Money Market Fund	Investment	559,634.55		559,634.55	Interest Bearing Account
U.S. Treasury Money Market Fund	Investment	510,886.75		510,886.75	Interest Bearing Account
U.S. Treasury Money Market Fund	Investment	510,916.17		510,916.17	Interest Bearing Account
U.S. Treasury Money Market Fund	Investment	7,944,415.47		7,944,415.47	Interest Bearing Account
Total investments		<u>1,379,917,140.42</u>		<u>1,390,933,219.57</u>	
Total cash and investments		<u>\$1,383,426,532.38</u>		<u>\$1,376,637,489.96</u>	
Cash and Investments on Statement of Net Position				<u>\$1,376,637,489.96</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF PLEDGED COLLATERAL BY FINANCIAL INSTITUTION
YEAR ENDED JUNE 30, 2024

The collateral for deposit accounts is as follows:

Financial Institution Collateral Description	Original Face	Current Face	Current Market	Maturity Date	Coupon Rate
HTLF Bank					
3140FXRF1 FNMA Pool #BF0485	\$ 267,000	\$ 129,410	\$ 116,781	01/01/50	3.50 %
3140FXGZ9 FNMA Pool #BF0215	855,000	272,413	252,442	02/01/51	4.00 %
3133KHY83 FHLMC Pool #RA2535	1,554,530	742,061	613,299	05/01/50	2.50 %
	<u>\$ 2,676,530</u>	<u>\$ 1,143,884</u>	<u>\$ 982,522</u>		
Location of collateral: Heartland Financial					
Wells Fargo Bank, N.A.					
3132A5FL4 FMAC FEPC			22,994,435	08/01/46	3.000 %
3138M6P27 FNMA FNMS			14,012	12/01/42	3.000 %
3138MK4J2 FNMA FNMS			37,550	11/01/42	3.000 %
3140XCTK4 FNMA FNMS			135,992	07/01/42	3.500 %
31417DKC6 FNMA FNMS			3,835	10/01/42	3.000 %
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 23,185,824</u>		
Location of collateral: BNY Mellon New York, NY					
US Bank					
31418DWQ1 FNMA UMBS POOL	1,947,000	1,561,233	1,172,115	02/01/51	N/A
	<u>\$ 1,947,000</u>	<u>\$ 1,561,233</u>	<u>\$ 1,172,115</u>		
Location of collateral: US Bank Cincinnati, OH					
Total of all banks			<u>\$ 25,340,461</u>		

All pledged collateral is held in the city's name at each financial institution.

Directed trades (portfolio investment purchases) are held at the Federal Reserve Bank, Richmond, Virginia.

CITY OF ALBUQUERQUE, NEW MEXICO

JOINT POWERS AGREEMENTS

JUNE 30, 2024

<u>Joint Powers Agreements</u>	<u>Participants</u>	<u>Responsible Party</u>	<u>Description</u>
Bernalillo County / 202100347	City of Albuquerque, Bernalillo County	City of Albuquerque	Insect, Rodent Control and Plague Surveillance Programs
City of Belen Health and Dental / CCN 201700217	City of Albuquerque/ Human Resources/ Insurance and the City of Belen	City of Albuquerque and the City of Belen	Employee dental benefits program for eligible employees.
Conduct of Community Programs on Aging / CCN 1995-0739	City of Albuquerque/ Village of Los Ranchos/Village of Tijeras/ and the County of Bernalillo	City of Albuquerque	Provide programs and services to older residents through a centralized system of administration.
Ground Water Protection Program	City of Albuquerque, Bernalillo County Water Protection	All participants	Financial and administrative relationship between the City and County.
Housing Authority/ CCN 201700224	City of Albuquerque/ Human Resources/ Insurance and the Housing Authority	City of Albuquerque and the Housing Authority	Employee health benefits program for eligible employees.
Law Enforcement Center / CCN 86-0063 & CCN 88-0161	City of Albuquerque and the County of Bernalillo	City of Albuquerque and the County of Bernalillo	For the ownership, care, control, improvement, operation and maintenance of the jointly Law Enforcement Center.
Metropolitan Criminal Justice / CCN 2003-0385	City of Albuquerque and the County of Bernalillo	City of Albuquerque and the County of Bernalillo	Provides criminal justice services to deter, and prevent crime in the community.
Middle Rio Grande Conservancy District	COA and MRGCD	COA Open Space	Manage and administer lands within Rio Grande Valley State Park
Middle Rio Grande Conservancy District / CCN 201700226	City of Albuquerque/ Human Resources/ Insurance and the MRGCD	City of Albuquerque and the MRGCD	Employee health benefits program for eligible employees.
New Mexico Department of Agriculture Veterinary Diagnostic Services/ SHR00023162	City of Albuquerque/New Mexico Department of Agriculture	City of Albuquerque/New Mexico Department of Agriculture	To provide Veterinary Diagnostic Services
Protection & Suppression	EMNRD and City of Albuquerque	All participants	Protection & suppression.
Rio Grande State Park Administration	Middle Rio Grande Conservancy District and AFD	All participants	To minimize adverse impact on the City and the Middle Rio Grande Conservancy District.

CITY OF ALBUQUERQUE, NEW MEXICO
JOINT POWERS AGREEMENTS
JUNE 30, 2024

<u>Beginning Date</u>	<u>Ending Date</u>	<u>Project Amount</u>	<u>Current Year Contributions</u>	<u>Audit Responsibility</u>
07/01/21	6/30/2022	\$151,800	\$151,800	City of Albuquerque
07/01/06	6/30/2023	\$3,950	\$3,950	N/A
11/13/95	90-day Notice	Not specified	Unknown	City of Albuquerque
11/23/93	None	N/A	N/A	All Parties
07/01/16	06/30/23	\$2,690	\$2,690	N/A
08/06/86	Ongoing until terminated by a 6-month notice	\$272,906	\$272,906	City of Albuquerque and the County of Bernalillo
07/01/03	90-day notice	Not specified	\$—	City of Albuquerque, County of Bernalillo, DFA, State Auditor
04/04/97	12 month written notice	N/A	N/A	City of Alb
07/01/03	06/30/23	\$6,380	\$6,380	N/A
07/01/23	06/30/24	\$25,000	All Parties	All Parties
04/01/08	90 day written notice	N/A	N/A	N/A
04/04/97	None	N/A	N/A	N/A

CITY OF ALBUQUERQUE, NEW MEXICO

JOINT POWERS AGREEMENTS

JUNE 30, 2024

<u>Joint Powers Agreements</u>	<u>Participants</u>	<u>Responsible Party</u>	<u>Description</u>
Southern Sandoval County Arroyo Flood Control Authority Health & Dental CCN 201700232	City of Albuquerque/ Human Resources/ Insurance and SSCAFCA	City of Albuquerque and the SSCAFCA	Employee health benefits program for eligible employees.
Town of Bernalillo Health and Dental CCN 201700218	City of Albuquerque/ Human Resources/ Insurance and the Town of Bernalillo	City of Albuquerque and the Town of Bernalillo	Employee health benefits program for eligible employees.
Town of Cochiti Lake Health and Dental / CCN CCN 201901031	City of Albuquerque/ Human Resources/ Insurance and the Town of Cochiti Lake	City of Albuquerque and the Town of Cochiti Lake	Employee health benefits program for eligible employees.
Town of Edgewood/ CCN 201700223	City of Albuquerque/ Human Resources/ Insurance and the Town of Edgewood	City of Albuquerque and the Town of Edgewood	Employee health benefits program for eligible employees.
Town of Mountainair Health and Dental / CCN 201700227	City of Albuquerque/ Human Resources/ Insurance and the Town of Mountainair	City of Albuquerque and the Town of Mountainair	Employee health benefits program for eligible employees.
Township of Bernalillo/ CCN 202100216	City of Albuquerque/Town of Bernalillo	City of Albuquerque/ Town of Bernalillo	Acceptance of Township Animals. AWD will accept animals brought in by Township Officers.
Unified Library System	City of Albuquerque, Bernalillo County	City of Albuquerque and the County of Bernalillo	Operations of the County portion of the Unified Library System
Unified Library System / CCN 93-0516, 2003-0589 & 2006-0421	City of Albuquerque, the County of Bernalillo and Village of Tijeras	City of Albuquerque and the County of Bernalillo	Provide well-balanced collections of books and other media for residents.
Village of Bosque Farms Health and Dental / CCN 201700219	City of Albuquerque/ Human Resources/ Insurance and the Village of Bosque Farms	City of Albuquerque and the Village of Bosque Farms	Employee health benefits program for eligible employees.
Village of Corrales Health and Dental / CCN 201700221	City of Albuquerque/ Human Resources/ Insurance and the Village of Corrales	City of Albuquerque and the Village of Corrales	Employee health benefits program for eligible employees.
Village of Cuba Health and Dental / CCN 201700222	City of Albuquerque/ Human Resources/ Insurance and the Village of Cuba	City of Albuquerque and the Village of Cuba	Employee health benefits program for eligible employees.
Village of Jemez Springs/CCN 201800144	City of Albuquerque/ Human Resources/ Insurance and the Village of Jemez Springs	City of Albuquerque and the Village of Jemez Springs	Employee health benefits program for eligible employees.
Village of Los Ranchos Health and Dental CCN 201700225	City of Albuquerque/ Human Resources/ Insurance and the Village of Los Ranchos	City of Albuquerque and the Village of Los Ranchos	Employee health benefits program for eligible employees.
Village of San Ysidro Health and Dental / CCN 201700228	City of Albuquerque/ Human Resources/ Insurance and Village of San Ysidro	City of Albuquerque and the Village of San Ysidro	Employee health benefits program for eligible employees.

CITY OF ALBUQUERQUE, NEW MEXICO
JOINT POWERS AGREEMENTS
JUNE 30, 2024

<u>Beginning Date</u>	<u>Ending Date</u>	<u>Project Amount</u>	<u>Current Year Contributions</u>	<u>Audit Responsibility</u>
07/01/06	06/30/23	\$860	\$860	N/A
07/01/03	06/30/23	\$3,440	\$3,440	N/A
07/01/06	06/30/23	\$680	\$680	N/A
07/01/16	06/30/23	\$1,310	\$1,310	N/A
07/01/06	06/30/23	\$860	\$860	N/A
09/21/20	90 day written notice	\$15,000	\$15,000	N/A
07/01/20	06/30/24	\$3,301,251	\$1,662,913	City of Albuquerque and the County of Bernalillo
04/29/91	90 Day Notice	Not specified	Not specified	City of Albuquerque and the County of Bernalillo
07/01/03	6/30/2023	\$1,460	\$1,460	N/A
07/01/03	6/30/2023	\$2,090	\$2,090	N/A
07/01/03	6/30/2023	\$890	\$890	N/A
07/01/17	6/30/2023	\$680	\$680	N/A
07/01/03	6/30/2023	\$830	\$830	N/A
07/01/06	6/30/2023	\$620	\$620	N/A

CITY OF ALBUQUERQUE, NEW MEXICO

JOINT POWERS AGREEMENTS

JUNE 30, 2024

<u>Joint Powers Agreements</u>	<u>Participants</u>	<u>Responsible Party</u>	<u>Description</u>
Village of Tijeras Health and Dental / CCN 201700230	City of Albuquerque/ Human Resources/ Insurance and Village of Tijeras	City of Albuquerque and the Village of Tijeras	Employee health benefits program for eligible employees.
Water Utility Authority/ CCN 2014-0014.5	City of Albuquerque/ Human Resources/ Insurance and the Water Utility Authority	City of Albuquerque and the Water Utility Authority	Employee health benefits program for eligible employees.
Wildland Protection Equipment and Supplies	New Mexico Energy, Minerals and Natural Resources Department, City of Albuquerque	All Participants	Wildland Protection Equipment and Supplies
Ciudad Soil and Water Conservation District/ Candelaria Farm and being lands of NM Credit Corp. All Faiths Receiving Home	COA and CSWCD	COA Open Space	Northern Portion of Tract A-1-A revised Plat of Tract A-1-2B-1 and B-2 Candelaria Farm
Ciudad Soil and Water Conservation District/ Tijeras Creek	COA and CSWCD	COA Open Space	Tijeras Outdoor Education Center - In-Kind Services and Annual Rent
Vietnam Veterans Softball Fields	COA and Board of Education of the City of Albuquerque	COA Recreation/Sports & Tennis	Construction and maintenace of storm water detention pond.

CITY OF ALBUQUERQUE, NEW MEXICO
JOINT POWERS AGREEMENTS
JUNE 30, 2024

<u>Beginning Date</u>	<u>Ending Date</u>	<u>Project Amount</u>	<u>Current Year Contributions</u>	<u>Audit Responsibility</u>
07/01/03	6/30/2023	\$1,100	\$1,100	N/A
07/01/13	06/30/23	\$18,230	\$18,230	N/A
07/01/10	10-Day Notice	N/A	N/A	All Parties
02/01/21	05/10/25	\$94,999	\$74,000	City of Albuquerque
07/07/22	5/10/2025	\$37,300	N/A	City of Albuquerque
08/03/83	Indefinite	N/A	N/A	City of Albuquerque

CITY OF ALBUQUERQUE, NEW MEXICO

EXIT CONFERENCE

JUNE 30, 2024

An exit conference was held on December 12th, 2024 and attended by the following:

City Personnel:

Brook Bassan,
City Council, District 4

Kevin Sourisseau
Chief Financial Officer

Donna Sandoval
Director, Finance and Administrative Services

Mari Hughes
City Controller

Jason Shaw
Deputy City Controller

Marianne Kemp
Grant Administrator

Lyndol Hendricks
Accounting Manager

CliftonLarsonAllen, LLP Personnel:

Laura Beltran-Schmitz
Principal

Emily Wilson
Principal

Kelly Burton
Senior Associate

The City of Albuquerque acknowledges its continuing commitment to protecting individual's rights and privileges. In accordance with this commitment, the City prohibits Discrimination in the operations of Government on the basis of race, color, religion, national origin or ancestry, physical/mental disability, age, gender, Vietnam era or disabled Veteran status, marital status, sexual orientation, pregnancy or medical condition.