



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

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JULY 1, 2022 - JUNE 30, 2023



City of Albuquerque

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Mayor Timothy M. Keller





# Annual Comprehensive Financial Report

Year Ended June 30, 2023

City of Albuquerque, New Mexico



Prepared by

Department of Finance and Administration

Accounting Division

Available online at

<https://www.cabq.gov/dfa/treasury/investor-information/annual-comprehensive-financial-reports>

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# City of Albuquerque, New Mexico

## Annual Comprehensive Financial Report Year Ended June 30, 2023

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## **INTRODUCTORY SECTION**







December 14, 2023

Honorable Mayor and City Council  
City of Albuquerque, New Mexico

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, 2023. 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, 2023. 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 561,008 in 2022, Albuquerque ranks 32rd 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 with each year. The city is home to major employers with long histories in Albuquerque like Sandia National Labs, 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 919,543 as of 2022. 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, film, and leisure and hospitality as areas for sustained growth. In FY/22, City employment returned to pre-pandemic levels with robust 5.5% growth for the year, then in FY/23, growth slowed to 2.9%, closer to historical levels, gaining about 11,000 jobs.

	<i>Employment FY/23</i>	<i>Share of FY/23 Employment</i>	<i>Growth FY/22 to FY/23</i>	<i>Compound Annual Average FY/18- FY/23</i>
<b>NAICS CATEGORY</b>				
Total Nonfarm Employment (does not include military)	392.4	100%	2.9%	0.9%
Mining and Construction	26.2	6.7%	3.7%	2.1%
Manufacturing	17	4.3%	2.5%	1.6%
Trade, Transportation, and Utilities	68.2	17.4%	3.5%	1.8%
Information	5.6	1.4%	3.2%	-4.7%
Financial Activities	18.5	4.7%	2.6%	-0.9%
<b>Aggregate of Services</b>	<b>175.9</b>	<b>44.8%</b>	<b>3.4%</b>	<b>1.0%</b>
Professional and Business Services	35.1	9.0%	4.2%	2.8%
Mgt. of Companies and Administration	28.4	7.2%	-0.7%	-0.2%
Educational and Health Services	64.1	16.3%	3.8%	1.4%
Leisure and Hospitality	43.9	11.2%	5.2%	0.1%
Other Services	9.7	2.5%	3.2%	0.3%
Government	74.8	19.1%	0.6%	-0.4%
<b>MILITARY</b>	<b>6.0</b>	<b>NA</b>	<b>1.2%</b>	<b>1.1%</b>

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 Improvements 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. City funds adopt annual budgets with the exception of the following: The Albuquerque Foundation, Special Assessments Capital Fund, Special Assessments Debt Service Fund, Open Space Trust Fund, Urban Enhancement Trust Fund and the Apartments Fund.

### ***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, and community safety departments. Addressing homelessness and the housing crisis effectively and creatively, as well as resolving a long-standing pay equity gap for our hardworking City employees are other key components of the fiscal year 2024 budget.

The Administration is committed to equity even when it means making difficult fiscal decisions. The fiscal year 2024 budget includes \$16.9 million of funding to resolve historic pay inequities across more than 900 positions throughout City government. The budget also includes the establishment of a \$15 minimum wage for all regular full- and part-time City workers. Additionally, in collaboration with Council, salaries were increased by 3.5% to help ease inflationary pressure on City employees.

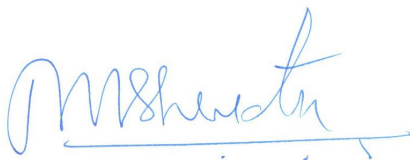
The City's successful sustainability strategy will continue to invest in green technologies and infrastructure. In 2023, Albuquerque became the first city in the nation to sign onto the Biden Administration's Justice40 initiative that prioritizes disinvested communities for certain federal investments including climate change, clean energy, and affordable and sustainable housing. This initiative aims to ensure that at least 40 percent of the overall benefits from certain federal investments flow to disadvantaged communities, which have historically been marginalized and underserved. Albuquerque's decision to embrace this initiative demonstrates its commitment to equity and justice, and it sets an important example for other cities across the country. The fiscal year 2024 budget continues sustainability efforts toward achieving the goals set out in the American Climate Cities Challenge and Climate Action Plan.

### ***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, 2022. In addition, the City also received the GFOA Distinguished Budget Presentation Award for its annual appropriated budget for the fiscal year 2023.

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,



Sanjay Bhakta, 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, 2022

*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, 2022**

*Christopher P. Morrell*

Executive Director

**CITY OF ALBUQUERQUE, NEW MEXICO**

PRINCIPAL OFFICIALS

JUNE 30, 2023

**MAYOR**

Timothy M. Keller

**CITY COUNCIL**

Louie Sanchez	District 1
Isaac Benton	District 2
Klarissa J. Peña	District 3
Brook Bassan	District 4
Dan Lewis	District 5
Pat Davis, President	District 6
Tammy Fiebelkorn	District 7
Trudy Jones	District 8
Renee Grout, Vice President	District 9

**CHIEF ADMINISTRATIVE OFFICER**

Lawrence Rael

**CHIEF OF STAFF**

Veronica Martinez

**CHIEF OPERATIONS OFFICER**

Kevin Sourisseau

**CHIEF FINANCIAL OFFICER**

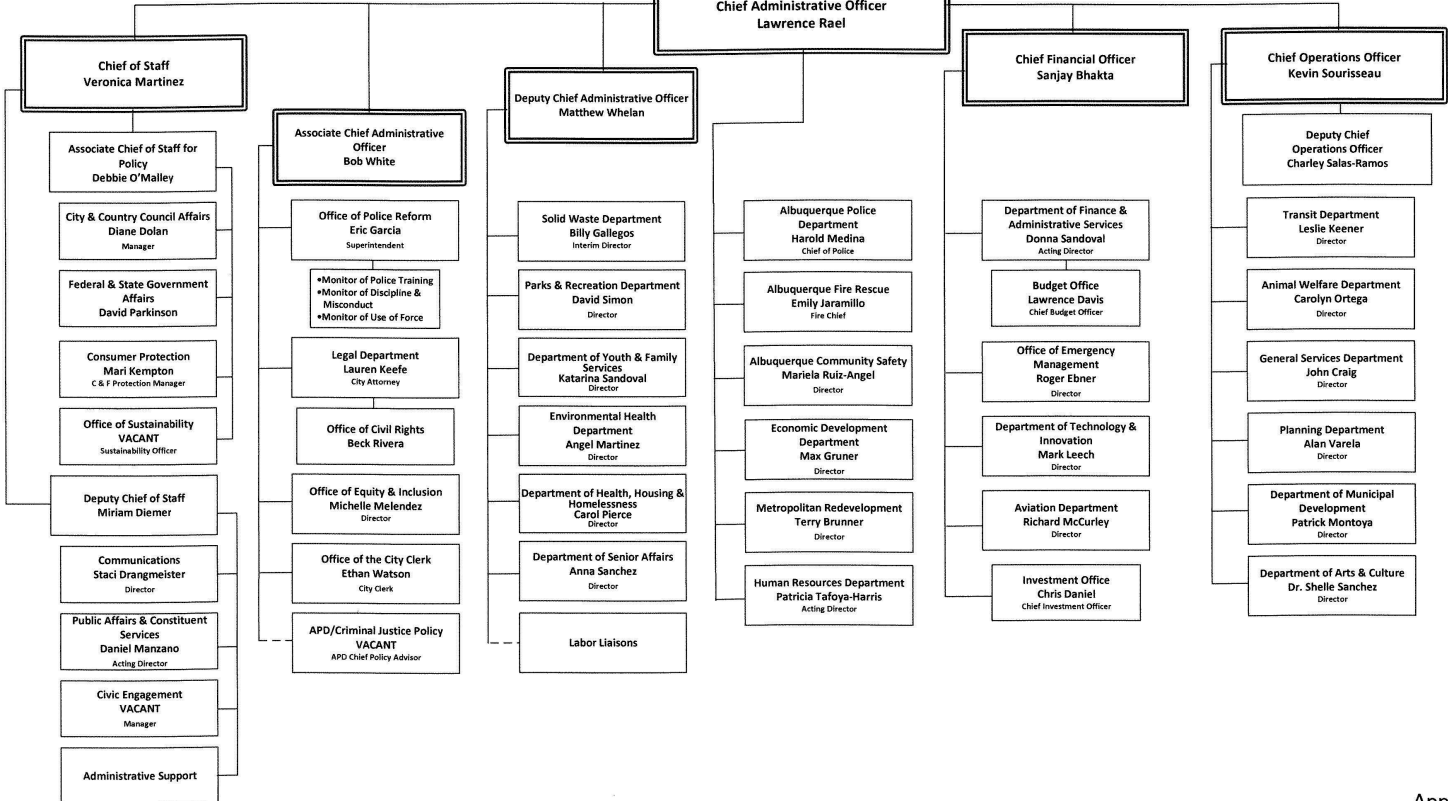
Sanjay Bhakta



**The People of Albuquerque**

**Mayor  
Timothy M. Keller**

**Chief Administrative Officer  
Lawrence Rael**



**City of Albuquerque**

**City Council**

- DST. 1 Louie Sanchez
- DST. 2 Isaac Benton
- DST. 3 Klarissa J. Pefia
- DST. 4 Brook Bassan
- DST. 5 Dan Lewis
- DST. 6 Pat Davis, President
- DST. 7 Tammy Fiebelkorn
- DST. 8 Trudy Jones
- DST. 9 Renee Grout

- Council Services Director Isaac Padilla
- Office of Internal Audit Interim Director Marisa Vargas
- Civilian Police Oversight Agency Interim Executive Director Diane McDermott
- Office of Inspector General Melisa Santistevan

Approved:   
 Lawrence Rael, Chief Administrative Officer

October 16, 2023

 — Denotes Administrative Executive

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**CONTRIBUTORS**  
**JUNE 30, 2023**

Sanjay Bhakta, CPA, CGFM, CFE, CGMA  
Chief Financial Officer

Accounting Division Personnel

Mari Hughes, CGFM, MAcc  
Interim City Controller  
Jason Shaw, CPA  
Associate Controller  
Marianne Kemp, CPA, CGFM, CGMA  
Grants Administrator  
Lyndol Hendricks  
Accounting Manager  
Carla Nieto, MAcc  
Accounting Manager  
Keith Bengé, CPA  
Accounting Manager  
Erika Faulkner, CGFM, MAcc  
Senior Principal Accountant  
Desiree Zentz  
Senior Principal Accountant  
Rebecca Sanouvang  
Principal Accountant  
Laura Gonzales  
Senior Accountant  
Clulli Vanessa Bernal  
Principal Accountant - Grants Section  
Mahvand Biazar, MACCT  
Principal Accountant - Grants Section  
Leslie Martin, MBA  
Accounting Systems Coordinator

Treasury Division Personnel

Cilia E. Agliodoro, 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

Donna Sandoval, CGFM, CISA, CISM  
Director  
Department 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  
Monica Roybal-Gaitan  
Community Safety Department  
Denise Ortiz, CPA  
Cultural Services Department  
Gladys Santana  
Environmental Health Department  
Anna Marie Lujan  
Department of Family & Community Services  
Elizabeth Jones  
General Services Department  
Tanya Gallegos  
Human Resources Department  
Christine Ching  
Department of Municipal Development  
Joey Rowe  
Parks and Recreation Development  
Debbie Dombroski, CPA  
Planning Department  
Bridgette Long  
Police Department  
Alan Gutowski, CPA, CISA, CITP, CIA, CFE, ITIL® V 3  
Risk Management  
Sarah Peterson  
Senior Affairs Department  
Lawrence Maldonado  
Solid Waste Management Department  
Karen Lopez  
Transit Department  
Office of Management and Budget

Lawrence Davis  
Budget Officer  
Christine Boerner  
City Economist  
Kevin Noel  
Budget Manager  
Linda Cutler-Padilla  
Executive Budget Analyst III  
Emma Romero  
Executive Budget Analyst II  
Haiyan Zhao, CPA  
Executive Budget Analyst II  
Ariana Espinoza  
Executive Budget Analyst II

## **FINANCIAL SECTION**







## INDEPENDENT AUDITORS' REPORT

Honorable Mayor, Members of the City Council and  
Mr. Joseph M. Maestas, P.E., 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, 2023, 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, 2023, 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	1.6%	2.1%
Aggregate discretely presented component units	100%	100%
<b>Fund Statements</b>		
Aggregate remaining fund information	4.68%	1.62%

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

### ***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 – Change in Accounting Principle***

As discussed in Note 1 to the financial statements, effective July 1, 2022, the City adopted new accounting guidance for subscription-based information technology arrangements. The guidance requires governments to recognize a right-to-use subscription asset and corresponding subscription liability for all agreements with subscription terms greater than twelve months. 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.

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

- 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.
- 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 schedules 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 schedules 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., 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 14, 2023, 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 14, 2023

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
JUNE 30, 2023

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, 2023. 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 \$71.6 million 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 \$3.6 billion (net position). As of June 30, 2023, unrestricted net position totaled \$(692.5) million.
- As of June 30, 2023, the City's governmental funds reported combined ending fund balances of \$931.1 million. Of the total fund balance, \$129.8 million is available for spending at the City's discretion (sum of unassigned and assigned fund balance).
- As of June 30, 2023, fund balance of the General Fund was \$167.5 million. At the close of the current fiscal year, unassigned fund balance of the General Fund was \$83.3 million or 11.9% of the total general fund expenditures of \$698.7 million.
- Net position of the City's enterprise funds increased by \$56.8 million yielding a net position of \$794.1 million as of June 30, 2023. 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 \$241.5 million during the current year. The key factors in this change were an increase in the pension obligation of \$247.7 million, an increase in the claims reserve of \$20.5 million and an increase in bonds and notes payable of \$35.0 million followed by a decrease in the total OPEB obligation of \$65.6 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, 2023 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, 2023

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 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 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**

JUNE 30, 2023

- Internal service funds – are used to report activities that provide supplies and services to other City departments and projects. These funds account for: supplies, warehousing, and inventory issuance services, 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, 2023

**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)						Total Percent Change
	Governmental Activities		Business-type Activities		Total		
	2023	2022	2023	2022	2023	2022	
<b>Assets:</b>							
Current and other assets	\$ 1,322.0	\$ 1,222.3	\$ 322.2	\$ 330.0	\$ 1,644.2	\$ 1,552.3	
Capital assets	3,620.9	3,615.2	730.9	706.2	4,351.8	4,321.4	
Total assets	<u>4,942.9</u>	<u>4,837.5</u>	<u>1,053.1</u>	<u>1,036.2</u>	<u>5,996.0</u>	<u>5,873.7</u>	2.1 %
Deferred outflows of resources	<u>159.5</u>	<u>120.5</u>	<u>21.5</u>	<u>18.8</u>	<u>181.0</u>	<u>139.3</u>	29.9 %
<b>Liabilities:</b>							
Long-term liabilities	1,790.7	1,549.2	173.6	182.6	1,964.3	1,731.8	
Other liabilities	307.0	364.7	33.4	33.4	340.3	398.1	
Total liabilities	<u>2,097.7</u>	<u>1,913.9</u>	<u>207.0</u>	<u>216.0</u>	<u>2,304.6</u>	<u>2,129.9</u>	8.2 %
Deferred inflows of resources	<u>221.6</u>	<u>275.8</u>	<u>73.4</u>	<u>101.7</u>	<u>295.1</u>	<u>377.5</u>	(21.8)%
<b>Net position:</b>							
Net investment in capital assets	3,043.9	3,008.1	672.8	652.9	3,716.7	3,661.0	
Restricted	422.2	356.1	131.0	113.5	553.2	469.6	
Unrestricted	(682.9)	(595.9)	(9.7)	(29.1)	(692.5)	(625.0)	
Total net position	<u>\$ 2,783.3</u>	<u>\$ 2,768.3</u>	<u>\$ 794.1</u>	<u>\$ 737.3</u>	<u>\$ 3,577.4</u>	<u>\$ 3,505.6</u>	2.0 %

The City's assets exceeded liabilities by \$3.6 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 \$3.7 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 \$553.2 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.

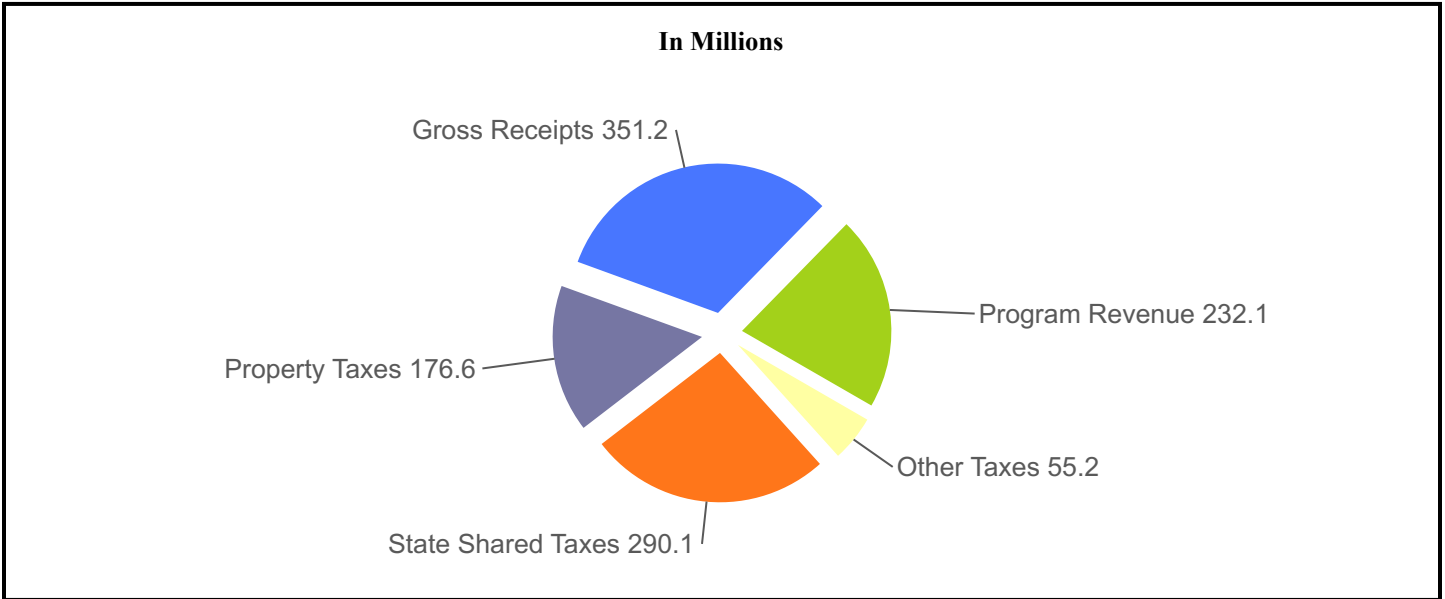
The City's net position increased by \$71.6 million during the current fiscal year. The increase in net position is explained in the governmental and business-type activities discussion.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
 JUNE 30, 2023

	Change in Net Position (In millions)						Total Percent Change
	Governmental Activities		Business-type Activities		Total		
	2023	2022	2023	2022	2023	2022	
Revenues:							
Program revenues:							
Charges for services	\$ 84.3	\$ 76.0	\$ 185.2	\$ 173.7	\$ 269.5	\$ 249.7	7.9 %
Operating grants and contributions	93.2	121.8	—	—	93.2	121.8	(23.5)%
Capital grants and contributions	54.6	29.4	32.8	34.3	87.4	63.7	37.2 %
General revenues:							
Gross receipts taxes, local option	351.2	328.7	—	—	351.2	328.7	6.8 %
Property taxes	176.6	169.3	—	—	176.6	169.3	4.3 %
Other taxes	55.2	54.5	—	—	55.2	54.5	1.3 %
State shared taxes	290.1	269.6	—	—	290.1	269.6	7.6 %
Grants, investment income, and other	44.2	(2.6)	6.2	(6.6)	50.4	(9.2)	(647.8)%
Total revenues	<u>\$ 1,149.4</u>	<u>\$ 1,046.7</u>	<u>\$ 224.2</u>	<u>\$ 201.4</u>	<u>\$ 1,373.6</u>	<u>\$ 1,248.1</u>	<u>— %</u>
Expenses:							
General government	\$ 137.9	\$ 134.6	\$ —	\$ —	\$ 137.9	\$ 134.6	2.5 %
Public safety	407.1	341.3	—	—	407.1	341.3	19.3 %
Culture and recreation	162.1	132.7	—	—	162.1	132.7	22.2 %
Public works	96.9	81.6	—	—	96.9	81.6	18.8 %
Health and welfare	35.7	31.0	—	—	35.7	31.0	15.2 %
Human services	110.4	82.1	—	—	110.4	82.1	34.5 %
Highways and streets	104.1	100.4	—	—	104.1	100.4	3.7 %
Housing	14.8	29.1	—	—	14.8	29.1	(49.1)%
Interest	22.7	15.5	—	—	22.7	15.5	46.5 %
Airport	—	—	63.0	67.8	63.0	67.8	(7.1)%
Refuse disposal	—	—	73.4	77.9	73.4	77.9	(5.8)%
Transit	—	—	61.7	65.6	61.7	65.6	(5.9)%
Nonmajor enterprise funds	—	—	12.1	9.6	12.1	9.6	26.0 %
Total expenses	<u>1,091.7</u>	<u>948.3</u>	<u>210.2</u>	<u>220.9</u>	<u>1,301.9</u>	<u>1,169.2</u>	<u>11.3 %</u>
Excess (deficiency) before transfers	57.7	98.4	14.0	(19.5)	71.7	78.9	(9.1)%
Transfers	(42.8)	(40.7)	42.8	40.7	—	—	— %
Increase (decrease) in net position	14.9	57.7	56.8	21.2	71.7	78.9	(9.1)%
Beginning net position, July 1	<u>2,768.3</u>	<u>2,710.6</u>	<u>737.3</u>	<u>716.1</u>	<u>3,505.6</u>	<u>3,426.7</u>	<u>2.3 %</u>
Ending net position, June 30	<u>\$ 2,783.2</u>	<u>\$ 2,768.3</u>	<u>\$ 794.1</u>	<u>\$ 737.3</u>	<u>\$ 3,577.3</u>	<u>\$ 3,505.6</u>	<u>2.0 %</u>

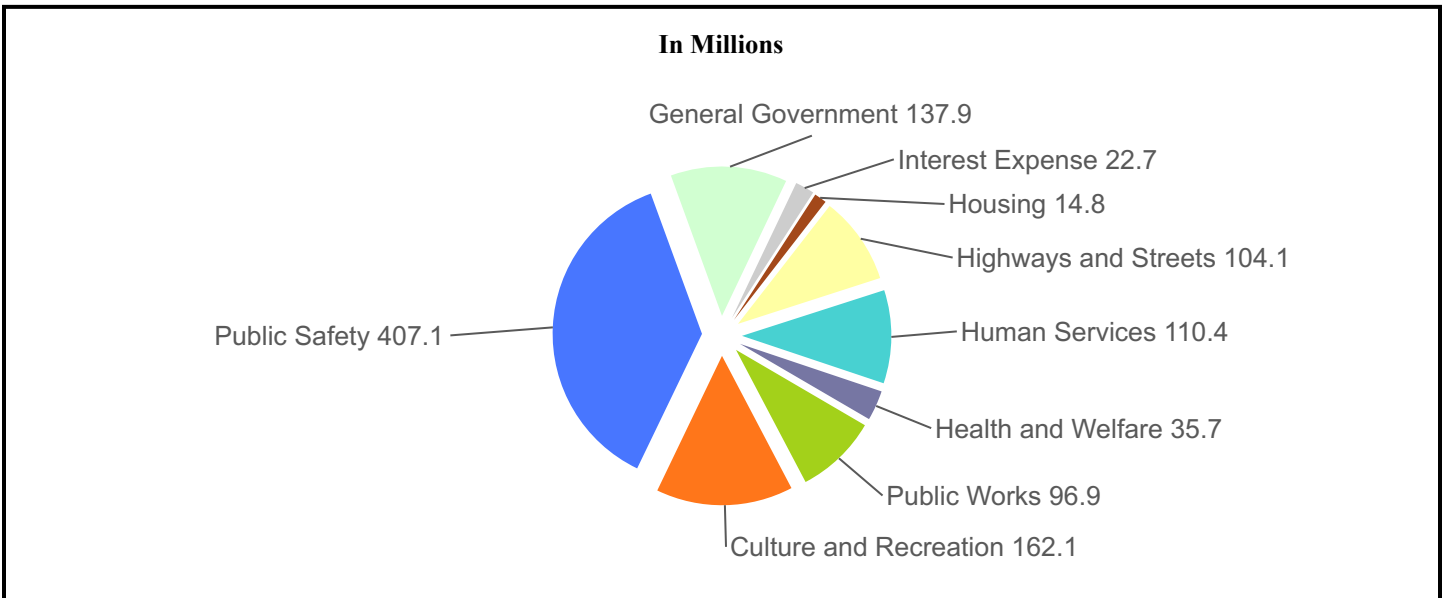
**CITY OF ALBUQUERQUE, NEW MEXICO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**Governmental Revenue by Source**



\*Zero Data, Grants, Investments, Other

**Governmental Expenditures by Function**



**Governmental activities** – Governmental activities increased the City's net position by \$14.8 million. Governmental activities revenue increased by \$102.7 million or 9.8% from \$1,046.7 million in fiscal year 2022 to \$1,149.4 million in fiscal year 2023. 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 55.8% of the City's governmental activities revenue, increased by \$43.0 million, from \$598.3 million to \$641.3 million, or by 7.2% from prior year.

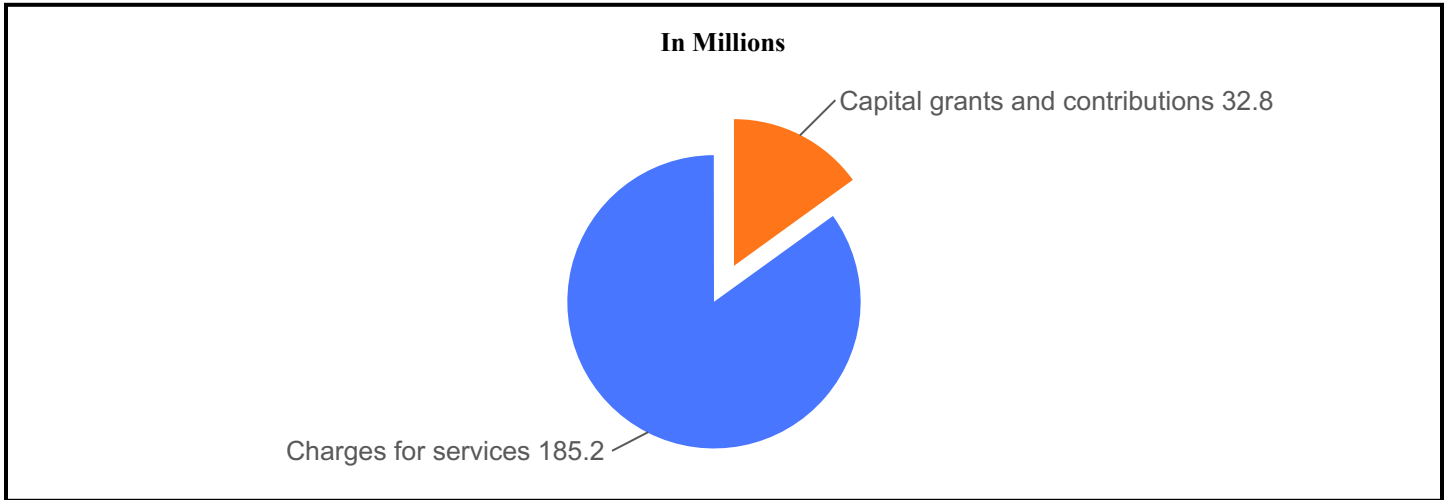
**CITY OF ALBUQUERQUE, NEW MEXICO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

JUNE 30, 2023

- Property taxes, which account for approximately 15.4% of the City's governmental activities revenues, increased by \$7.3 million from \$169.3 million in fiscal year 2022 to \$176.6 million.
- Program revenues, totaling \$232.1 million, increased by \$4.9 million compared to fiscal year 2022. Charges for services increased by \$8.3 million primarily due to the recovery from the COVID19 pandemic.. Operating and capital grants and contributions increased by \$25.2 million due to increased efforts to secure grants for the City.
- Grants, investments, and other revenues increased to \$46.8 million mainly due to the economic conditions in 2023 and the resulting investment income.
- Other taxes such as franchise, hospitality, lodgers', and payments in lieu of taxes (PILOT) increased by \$0.7 million from \$54.5 million in fiscal year 2022 to \$55.2 million in fiscal year 2023, or by 1.3%. More detail comparison of other taxes can be found on Schedule 3 in the Statistical Section of this report.
- Governmental activities expenditures increased by \$143.4 million from \$948.3 million in fiscal year 2022 to \$1.1 billion in fiscal year 2023. Expense generally increased across all purposes due to an increase in grant funding and the current economic conditions (e.g. inflation).

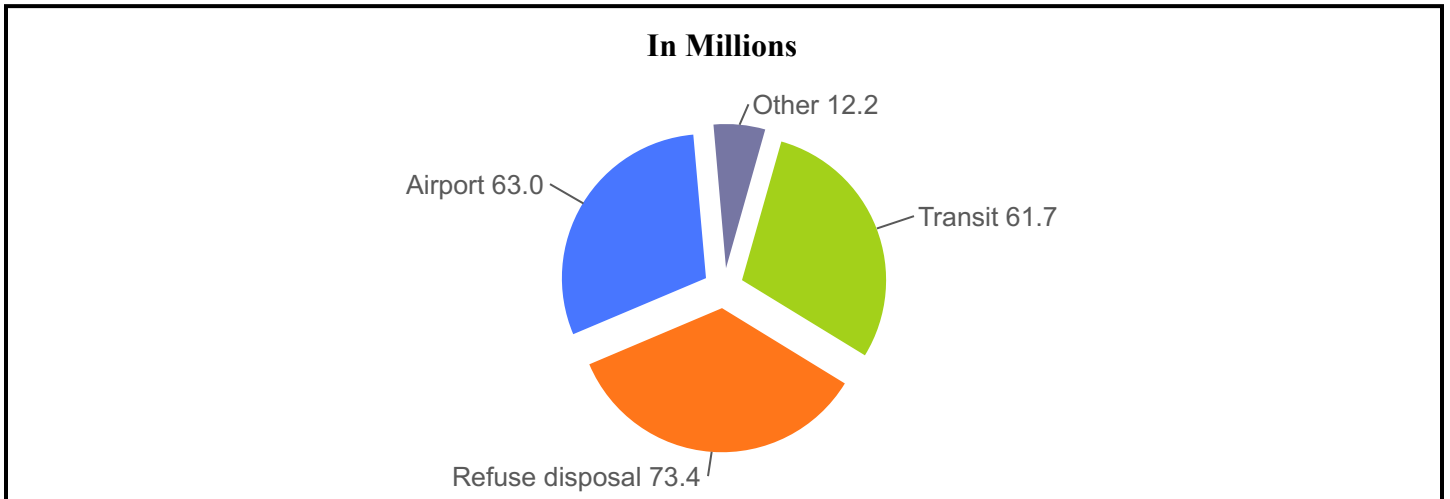
**CITY OF ALBUQUERQUE, NEW MEXICO  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**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, 2023

Business-type activities – Business-type activities increased the City's net position by \$14.0 million in fiscal year 2023 before transfers of \$42.8 million. Business-type activities revenues increased \$22.8 million from \$201.4 million in fiscal year 2022 to \$224.2 million in fiscal year 2023, or by 11.3%. Charges for services increased by \$11.5 million, capital grants and contributions decreased by \$1.5 million to \$32.8 million and grants, investment income and other increased by \$12.8 million to \$6.2 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 \$43.2 million in fiscal year 2023. The charges for services increased from \$62.4 million in fiscal year 2022 to \$62.8 million in fiscal year 2023 due to changes in rental contracts. Passenger facilities charges (PFCs) increased from \$8.1 million in fiscal year 2022 to \$9.4 million in fiscal year 2023. Operating expenses decreased from \$67.7 million in fiscal year 2022 to \$62.9 million in fiscal year 2023, and capital contributions increased from \$17.2 million in fiscal year 2022 to \$29.9 million in fiscal year 2023. The expenditure decrease was primarily due to a decrease in salaries and contractual services of the airport.
- The Refuse Disposal Fund had an increase in net position of \$15.4 million in fiscal year 2023. Charges for services increased by \$7.1 million. Total operating expenses decreased by \$4.6 million. The primary cause was a decrease in salaries and benefits expense.
- The Transit Fund had a decrease in net position of \$3.6 million in fiscal year 2023. Charges for services increased slightly from \$8.2 million in fiscal year 2022 to \$8.7 million in fiscal year 2023. This was due to an increase in revenue from another governmental agency. Operating expenses decreased by \$4.0 million from \$65.6 million in 2022 to \$61.6 million in 2023.

**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 \$931.1 million, an increase of \$82.5 million in comparison with the prior year. Of the total balance at year-end, \$686 million is restricted fund balance which primarily consists of funds reserved for capital projects and improvements and \$17.9 million is nonspendable, which relates to permanent fund cash and cash equivalents.

Revenues of governmental funds overall totaled approximately \$1,144.0 million in the fiscal year ended June 30, 2023, which represents an increase of \$91.0 million from the previous year total of \$1,053.0 million. The primary reasons are as follows: GRT revenue increased by \$22.5 million, state shared tax revenue increased by \$20.5 million and grants, investment income and other increased by \$46.8 million.

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 \$83.3 million. The net change in fund balance for the current fiscal year was a decrease of \$51.4 million. The total revenues of \$765.9 million for the current fiscal year was an increase of \$40.5 million from the previous fiscal year. The overall increase in revenue is attributed primarily to an increase in GRT and state shared taxes of \$37.6 million. Total expenditures of \$698.7 million represents an increase of \$95.4 million from the previous year. Increases in expenditures were attributed to an increase in public safety of \$56.3 million, an increase in culture and recreation of \$14.7 million, an increase in human services of \$7.7 million, and an increase in health and welfare of \$6.9 million. 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 decreased by \$13.5 million in fiscal year 2023.

LG Abatement Fund - The determining factor in the LG Abatement Fund qualifying as a major fund in fiscal year 2023 was assets. The funds assets at June 30, 2023 totaled \$71.2 million and consist of the following; cash and investments \$5.1 million and accounts receivable \$66.1 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.

Operating Grants Fund - The ending balances at June 30, 2023 were the following; assets \$51.3 million, liabilities \$42.1 million, revenues \$80.1 million and expenditures \$84.7 million. The determining factor as a major fund was revenues, which included \$59.8 million in federal grants and \$17.4 million in state and other grants. With the winding down of CARES Act and ARPA funding the fund could potentially no longer qualify as a major fund in the future.

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

JUNE 30, 2023

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 2023, the Capital Acquisition Fund balance increased by \$137.0 million from \$284.0 million in fiscal year 2022 to \$421.0 million in fiscal year 2023. The increase in fund balance is attributed primarily to the \$132.9 million issuance of bonds.

Infrastructure Tax Fund - The ending balances at June 30, 2023 were the following: assets \$115.5 million, liabilities \$8.0 million, revenues \$57.8 million and expenditures \$31.8 million. Fund balance increased by \$1.4 million for 2023 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 2023, the unrestricted net position (in millions) is as follows:

Airport Fund	\$	46.2
Refuse Disposal Fund		(29.0)
Transit Fund		(29.7)
Nonmajor enterprise funds		2.8
Total	\$	(9.7)

Internal Service Funds – Internal service funds are used to account for certain governmental activities and had an unrestricted net position (deficit) of \$(18.8) million in fiscal year 2023 as compared to \$(22.8) million in fiscal year 2022. 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 Agency 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 2023 approved operating budget was \$1,421.3 million after interfund eliminations. The General Fund portion was \$856.3 million. The fiscal year 2023 budget was 15.4% or \$189.2 million above the fiscal year 2022 estimated actual. GRT, as measured by the state shared distribution, is expected to grow by 4.5%, which reflects continued economic recovery, local increments on internet sales and the lingering impacts of persistent inflation. Total fiscal year 2024 GRT is expected to grow 3.0%, largely due to loss of hold harmless payments.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
 JUNE 30, 2023

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

Capital Assets – The City's capital assets of governmental and business-type activities as of June 30, 2023, total \$4.35 billion, net of accumulated depreciation. The increase in capital assets in the current fiscal year was \$30.5 million or 0.7%. 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	
	2023	2022	2023	2022	2023	2022
Land	\$ 351.6	\$ 347.6	\$ 63.3	\$ 63.1	\$ 414.9	\$ 410.7
Right of way	1,145.5	1,145.5	—	—	1,145.5	1,145.5
Intangibles	—	0.1	13.3	14.0	13.3	14.1
Buildings	399.8	370.2	269.3	235.3	669.1	605.5
Right-to-use buildings	6.6	7.9	—	—	6.6	7.9
Runways	—	—	106.5	88.1	106.5	88.1
Improvements	321.3	332.6	70.5	75.5	391.8	408.1
Equipment	58.2	60.8	37.8	41.7	96.0	102.5
Right-to-use equipment	0.3	0.3	0.1	0.1	0.4	0.4
Right-to-use SBITA	3.1	—	0.1	—		
Infrastructure	1,207.9	1,222.4	113.4	117.2	1,321.3	1,339.6
Construction in progress	126.7	127.9	56.6	71.1	183.3	199.0
Total	<u>\$ 3,621.0</u>	<u>\$ 3,615.3</u>	<u>\$ 730.9</u>	<u>\$ 706.1</u>	<u>\$ 4,351.9</u>	<u>\$ 4,321.4</u>

Governmental activities - In fiscal year 2023, capital assets increased by \$5.7 million after the recording of depreciation. The increase came from land, buildings, and right-to-use SBITA.

Business-type activities – In fiscal year 2023, business-type activities increased capital assets by \$24.8 million after the recording of depreciation. The increase came from buildings, runways, and right-to-use SBITA.

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 \$1.8 billion in long-term obligations. Total bonded debt is \$748.2 million. Net pension liability increased by \$247.7 million in 2023 to 757.5 million. The net OPEB obligation decreased by \$65.6 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, 2023

The ratings on the City's uninsured General Obligation Bonds and Gross Receipts Tax Bonds for fiscal year 2023 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+	A+

**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 2023, GRT represented 71.3% of the total General Fund revenues.

Albuquerque GRT revenues increased in 2023 by \$10.8 million over fiscal year 2022, 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 2024 is 4.5%, with total GRT growing at 3.0%. This is 1.8%, or about \$10.0 million over the original budget for total GRT.

Expected GRT growth (based on the State Shared 1.225%) fiscal year 2024 is 1.1% over fiscal year 2024. Total GRT is expected to grow 0.3% or about \$1.8 million. Total General Fund revenue for fiscal year 2025 is expected to grow 1.7% over fiscal year 2024, or about \$13.5 million.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
 JUNE 30, 2023

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

<b>National Variables</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Real GDP growth	3.9 %	1.6 %	2.6 %
Federal funds rate	0.3 %	3.8 %	5.5 %
10 U.S. bonds	1.9 %	3.5 %	4.4 %
CPI U	7.2 %	6.3 %	2.9 %
Unemployment rate (U.S.)	4.2	3.5	3.7
Manufacturing employment	3.5	2.8	-
Consumer sentiment index- University of Michigan	66.4	60.5	75.1
Current trade account (billions of \$)	(988.4)	(865.5)	(878.1)
Change in output per hour	(1.0)%	(0.8)%	1.7 %
Natural gas-Henry Hub \$ per MCF	5.3	4.6	2.8
West TX intermediate (dollars per bbl)	87.8	81.5	80.9
Wage growth	5.1 %	5.0 %	4.2 %
<b>Albuquerque Variables</b>			
Employment Growth and Unemployment in Albuquerque MSA			
Private-non construction	6.8 %	3.4 %	0.6 %
Construction employment (growth)	3.2 %	3.7 %	1.4 %
Manufacturing (ABQ)	4.6 %	2.5 %	1.8 %
Unemployment rate (Alb.)	5.0 %	3.3 %	3.9 %
Growth in Personal Income	7.2 %	4.1 %	4.1 %
Construction units permitted in City of Albuquerque			
Single-family permits	741.0	547.0	974.0
Multi-family permits	1,570.0	220.0	479.0
Total residential permits	2,311.0	767.0	1,453.0

Source IHS Global Insight Oct 2022 and FOR-UNM Oct 2022 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, 2023**

	<b>Primary Government</b>			<b>Component Unit</b>
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Albuquerque Housing Authority</b>
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 757,384,666	\$ 132,387,927	\$ 889,772,593	\$ 10,664,498
Taxes receivable	128,077,450	—	128,077,450	—
Accounts receivable, net	2,472,065	13,445,439	15,917,504	2,006,064
Leases receivable	10,676,896	4,493,633	15,170,529	—
Prepaid expense	735,518	755,058	1,490,576	127,476
Inventories	504,695	6,562,244	7,066,939	210,857
Due from other governments	46,783,036	22,676,069	69,459,105	—
Other assets	—	—	—	140,257
Internal balances	(741,369)	741,369	—	—
Total current assets	<u>945,892,957</u>	<u>181,061,739</u>	<u>1,126,954,696</u>	<u>13,149,152</u>
Noncurrent assets:				
Leases receivable	—	47,522,342	47,522,342	—
Other	—	—	—	1,148,652
Notes receivable	73,722,136	—	73,722,136	4,500,000
Total other noncurrent assets	<u>73,722,136</u>	<u>47,522,342</u>	<u>121,244,478</u>	<u>5,648,652</u>
Restricted assets:				
Cash and investments	294,648,761	93,435,948	388,084,709	4,458,774
Cash with fiscal agent	2,090,706	—	2,090,706	—
Land held for sale	5,658,790	—	5,658,790	—
Security deposits	—	172,663	172,663	—
Total restricted assets	<u>302,398,257</u>	<u>93,608,611</u>	<u>396,006,868</u>	<u>4,458,774</u>
Capital and right-to-use assets:				
Land and construction in progress	1,623,691,526	119,897,849	1,743,589,375	20,142,995
Capital assets-depreciable	4,181,125,254	1,614,426,314	5,795,551,568	88,973,739
Accumulated depreciation and amortization	(2,183,902,423)	(1,003,443,521)	(3,187,345,944)	(53,230,350)
Total capital and right-to-use assets	<u>3,620,914,357</u>	<u>730,880,642</u>	<u>4,351,794,999</u>	<u>55,886,384</u>
Total noncurrent assets	<u>3,997,034,750</u>	<u>872,011,595</u>	<u>4,869,046,345</u>	<u>65,993,810</u>
Total assets	<u>4,942,927,707</u>	<u>1,053,073,334</u>	<u>5,996,001,041</u>	<u>79,142,962</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred gain/loss on refunding	586,056	150,771	736,827	—
Deferred outflows related to pensions	117,753,590	14,914,352	132,667,942	1,143,026
Deferred outflows related to OPEB	41,181,643	6,401,242	47,582,885	575,036
Total deferred outflows of resources	<u>\$ 159,521,289</u>	<u>\$ 21,466,365</u>	<u>\$ 180,987,654</u>	<u>\$ 1,718,062</u>

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Albuquerque Housing Authority
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	\$ 66,805,111	\$ 8,111,642	\$ 74,916,753	\$ 2,988,926
Accrued employee compensation	20,162,138	3,009,475	23,171,613	208,577
Accrued vacation and sick leave	33,474,536	5,425,566	38,900,102	92,529
Customer deposits	3,437,848	1,330,247	4,768,095	377,945
Funds held for others	5,020,115	—	5,020,115	—
Unearned revenue	49,791,406	4,286,826	54,078,232	58,977
Claims reserve	28,733,236	—	28,733,236	—
Other current liabilities	134,866	—	134,866	2,067,587
Leases payable	4,060,396	134,523	4,194,919	—
Payable from restricted assets:				
Contracts payable	5,509,456	6,870,241	12,379,697	—
Bonds and notes payable	89,437,829	4,075,000	93,512,829	1,294,204
Accrued interest	411,125	123,389	534,514	—
Total current liabilities	306,978,062	33,366,909	340,344,971	7,088,745
Non-current liabilities:				
Bonds and notes payable	748,163,424	56,368,789	804,532,213	30,432,074
Leases payable	6,189,966	29,776	6,219,742	—
Accrued vacation and sick leave	16,987,497	1,380,024	18,367,521	134,877
Claims reserve	114,700,000	—	114,700,000	—
Landfill closure/postclosure costs	—	4,506,778	4,506,778	—
Net pension liability	757,485,676	74,753,994	832,239,670	5,375,402
Net OPEB liability	146,273,508	36,406,029	182,679,537	1,386,392
Arbitrage and other payable	894,775	—	894,775	6,192,757
Tenant security deposits	—	148,430	148,430	—
Total non-current liabilities	1,790,694,846	173,593,820	1,964,288,666	43,521,502
Total liabilities	2,097,672,908	206,960,729	2,304,633,637	50,610,247
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to leases	10,501,941	51,557,324	62,059,265	1,736,232
Deferred inflows related to settlements	65,619,970	—	65,619,970	—
Deferred inflows related to pensions	15,693,517	1,717,253	17,410,770	344,744
Deferred inflows related to OPEB	129,808,409	20,163,677	149,972,086	1,532,985
Total deferred inflows of resources	221,623,837	73,438,254	295,062,091	3,613,961
<b>NET POSITION</b>				
Net investment in capital assets	3,043,891,959	672,814,219	3,716,706,178	17,510,715
Restricted for:				
Debt service	110,870,396	19,493,776	130,364,172	—
Construction	252,733,767	111,528,791	364,262,558	—
Federal and state funded programs	16,025,971	—	16,025,971	—
Other purposes	19,463,556	—	19,463,556	3,726,285
Permanent funds - Open space and urban enhancement:				
Expendable	5,658,790	—	5,658,790	—
Nonexpendable	17,460,208	—	17,460,208	—
Unrestricted	(682,952,396)	(9,696,070)	(692,648,466)	5,399,816
Total net position	\$ 2,783,152,251	\$ 794,140,716	\$ 3,577,292,967	\$ 26,636,816

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, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 137,900,434	\$ 41,039,710	\$ 4,639,511	\$ 161,077
Public safety	407,095,508	6,420,292	37,352,298	4,322,447
Culture and recreation	162,135,712	15,056,965	3,079,872	16,695,836
Public works	96,910,630	4,517,346	86,525	15,618,887
Highways and streets	104,063,106	2,026,741	531,385	10,674,265
Human services	110,370,960	9,895,300	31,207,891	4,906,323
Health and welfare	35,700,096	5,339,298	3,954,383	29,670
Housing	14,781,885	—	12,338,590	2,231,700
Interest	22,723,105	—	—	—
Total governmental activities	<u>1,091,681,436</u>	<u>84,295,652</u>	<u>93,190,455</u>	<u>54,640,205</u>
Business-type activities:				
Airport	62,982,063	74,843,580	—	27,301,040
Refuse disposal	73,351,035	88,881,297	—	—
Transit	61,659,485	8,737,515	—	5,519,725
Parking facilities	5,553,291	5,743,971	—	—
Stadium	2,981,243	2,494,707	—	—
Apartments	3,655,637	4,535,083	—	—
Total business-type activities	<u>210,182,754</u>	<u>185,236,153</u>	<u>—</u>	<u>32,820,765</u>
Total primary government	<u>\$ 1,301,864,190</u>	<u>\$ 269,531,805</u>	<u>\$ 93,190,455</u>	<u>\$ 87,460,970</u>
Component unit:				
Albuquerque Housing Authority	\$ 38,355,003	\$ 5,654,783	\$ 28,342,034	\$ 2,422,524

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
\$ (92,060,136)	\$ —	\$ (92,060,136)	\$ —
(359,000,471)	—	(359,000,471)	—
(127,303,039)	—	(127,303,039)	—
(76,687,872)	—	(76,687,872)	—
(90,830,715)	—	(90,830,715)	—
(64,361,446)	—	(64,361,446)	—
(26,376,745)	—	(26,376,745)	—
(211,595)	—	(211,595)	—
(22,723,105)	—	(22,723,105)	—
(859,555,124)	—	(859,555,124)	—
—	39,162,557	39,162,557	—
—	15,530,262	15,530,262	—
—	(47,402,245)	(47,402,245)	—
—	190,680	190,680	—
—	(486,536)	(486,536)	—
—	879,446	879,446	—
—	7,874,164	7,874,164	—
(859,555,124)	7,874,164	(851,680,960)	—
			(1,935,662)
351,168,354	—	351,168,354	—
290,095,768	—	290,095,768	—
176,581,923	—	176,581,923	—
33,480,867	—	33,480,867	—
3,592,055	—	3,592,055	—
17,990,112	—	17,990,112	—
97,005	—	97,005	—
17,446,366	4,529,832	21,976,198	155,983
26,710,992	1,619,478	28,330,470	—
(42,792,442)	42,792,442	—	—
874,371,000	48,941,752	923,312,752	155,983
14,815,876	56,815,916	71,631,792	(1,779,679)
2,768,336,375	737,324,800	3,505,661,175	28,416,495
\$ 2,783,152,251	\$ 794,140,716	\$ 3,577,292,967	\$ 26,636,816

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

**CITY OF ALBUQUERQUE, NEW MEXICO**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2023

	<b>General Fund</b>	<b>GO Bond Debt Service Fund</b>	<b>LG Abatement Fund</b>
<b>ASSETS</b>			
Cash and investments	\$ 111,660,880	\$ 88,581,743	\$ 5,110,886
Taxes receivable	106,638,068	4,005,818	—
Accounts receivable	1,452,200	—	66,086,258
Leases receivable	10,676,896	—	—
Developer loans	—	—	—
Due from other governments	2,691,209	—	—
Due from other funds	4,237,568	—	—
Prepaid expenditures	74,655	—	—
Restricted assets:			
Cash and investments	—	—	—
Cash with fiscal agent	—	—	—
Land held for resale	—	—	—
Total assets	<u>\$ 237,431,476</u>	<u>\$ 92,587,561</u>	<u>\$ 71,197,144</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 26,595,513	\$ 16,698	\$ —
Contracts payable	268,747	—	—
Accrued employee compensation	18,930,269	—	—
Due to other funds	2,130,247	—	—
Unearned revenue	25,886	—	—
Customer deposits and other	3,437,848	—	—
Funds held for others	5,020,115	—	—
Matured bonds and interest payable	—	6,749	—
Total liabilities	<u>56,408,625</u>	<u>23,447</u>	<u>—</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - property taxes	3,007,322	2,342,530	—
Unavailable revenue - developer loans	—	—	—
Unavailable revenue - leases	10,501,941	—	—
Unavailable revenue - special assessments	—	—	—
Unavailable revenue - settlement	—	—	65,619,970
Total deferred inflows of resources	<u>13,509,263</u>	<u>2,342,530</u>	<u>65,619,970</u>
<b>FUND BALANCES</b>			
Nonspendable	74,655	—	—
Restricted	—	90,221,584	5,577,174
Committed	84,126,000	—	—
Assigned	—	—	—
Unassigned	83,312,933	—	—
Total fund balances	<u>167,513,588</u>	<u>90,221,584</u>	<u>5,577,174</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 237,431,476</u>	<u>\$ 92,587,561</u>	<u>\$ 71,197,144</u>

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

<b>Operating Grants Fund</b>	<b>Capital Acquisition Fund</b>	<b>Infrastructure Tax Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
\$ 30,554,421	\$ 161,805,817	\$ 105,705,675	\$ 117,510,227	\$ 620,929,649
—	—	9,733,362	7,700,202	128,077,450
—	527,610	41,412	4,525,240	72,632,720
—	—	—	—	10,676,896
845,500	862,500	—	1,766,931	3,474,931
19,894,084	18,351,692	—	1,484,663	42,421,648
—	—	—	—	4,237,568
19,769	—	—	355,452	449,876
—	275,752,617	—	18,896,144	294,648,761
—	—	—	2,090,706	2,090,706
—	—	—	5,658,790	5,658,790
<b>\$ 51,313,774</b>	<b>\$ 457,300,236</b>	<b>\$ 115,480,449</b>	<b>\$ 159,988,355</b>	<b>\$ 1,185,298,995</b>
\$ 6,175,555	\$ 18,647,352	\$ 2,649,464	\$ 6,201,711	\$ 60,286,293
—	1,123,723	1,524,998	2,591,988	5,509,456
368,584	104,784	81,593	378,266	19,863,496
53,912	15,258	3,712,841	1,514,785	7,427,043
35,549,730	571,788	—	13,644,002	49,791,406
—	—	—	—	3,437,848
—	—	—	—	5,020,115
—	15,000,000	—	404,376	15,411,125
<b>42,147,781</b>	<b>35,462,905</b>	<b>7,968,896</b>	<b>24,735,128</b>	<b>166,746,782</b>
—	—	—	—	5,349,852
845,500	862,500	—	1,766,931	3,474,931
—	—	—	—	10,501,941
—	—	—	2,489,270	2,489,270
—	—	—	—	65,619,970
<b>845,500</b>	<b>862,500</b>	<b>—</b>	<b>4,256,201</b>	<b>87,435,964</b>
19,769	—	—	17,815,660	17,910,084
8,300,724	420,974,831	107,511,553	53,496,405	686,082,271
—	—	—	13,240,154	97,366,154
—	—	—	46,655,463	46,655,463
—	—	—	(210,656)	83,102,277
<b>8,320,493</b>	<b>420,974,831</b>	<b>107,511,553</b>	<b>130,997,026</b>	<b>931,116,249</b>
<b>\$ 51,313,774</b>	<b>\$ 457,300,236</b>	<b>\$ 115,480,449</b>	<b>\$ 159,988,355</b>	<b>\$ 1,185,298,995</b>

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, 2023**

Total fund balances of governmental funds	\$	931,116,249
Capital assets in governmental activities are not current financial resources and therefore are not reported in the funds (excluding internal service assets).		3,620,137,692
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds (Note II.A).		(1,775,727,662)
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.		(17,707,443)
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).		159,521,289
Deferred inflows related to taxes receivable, special assessments 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>(134,187,874)</u>
Net position of governmental activities	\$	<u><u>2,783,152,251</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, 2023**

	<u>General Fund</u>	<u>GO Bond Debt Service Fund</u>	<u>LG Abatement Fund</u>
<b>REVENUES</b>			
Taxes			
Gross receipts taxes, local option	\$ 268,877,439	\$ —	\$ —
State shared taxes	285,840,545	—	—
Property taxes	98,501,827	78,085,749	—
Lodgers' and hospitality taxes	—	—	—
Franchise taxes	33,335,708	—	—
Payment in lieu of taxes	97,005	—	—
Licenses and permits	14,629,631	—	—
Federal grants	—	—	—
State grants and contributions	297,825	—	—
Charges for services	55,780,925	—	—
Fines and forfeitures	105,976	—	—
Investment income/(loss)	1,804,136	1,492,873	155,223
Special assessments	—	—	—
Miscellaneous	6,608,681	—	5,421,951
Total revenues	<u>765,879,698</u>	<u>79,578,622</u>	<u>5,577,174</u>
<b>EXPENDITURES</b>			
Current:			
General government	95,130,510	—	—
Public safety	338,576,734	—	—
Culture and recreation	112,133,194	—	—
Public works	28,228,774	—	—
Highways and streets	23,544,188	—	—
Human services	60,936,143	—	—
Health and welfare	25,739,412	—	—
Housing	—	—	—
Debt service:			
Principal payment	2,516,505	77,715,000	—
Interest	169,406	16,364,375	—
Fiscal agent fees	—	985,780	—
Capital outlay	11,769,371	—	—
Total expenditures	<u>698,744,237</u>	<u>95,065,155</u>	<u>—</u>
Excess (deficiency) of revenues over expenditures	<u>67,135,461</u>	<u>(15,486,533)</u>	<u>5,577,174</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	6,174,084	—	—
Transfers out	(124,853,716)	—	—
Premium on issuance of bonds	—	2,033,804	—
Bonds and notes issued, lease proceeds	124,535	—	—
Total other financing sources (uses)	<u>(118,555,097)</u>	<u>2,033,804</u>	<u>—</u>
Net change in fund balances	(51,419,636)	(13,452,729)	5,577,174
Fund balances, July 1	<u>218,933,224</u>	<u>103,674,313</u>	<u>—</u>
Fund balances, June 30	<u>\$ 167,513,588</u>	<u>\$ 90,221,584</u>	<u>\$ 5,577,174</u>

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

<u>Operating Grants Fund</u>	<u>Capital Acquisition Fund</u>	<u>Infrastructure Tax Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ —	\$ —	\$ 55,836,418	\$ 26,454,498	\$ 351,168,355
—	—	—	4,255,222	290,095,767
—	—	—	—	176,587,576
—	—	—	21,582,167	21,582,167
—	145,159	—	—	33,480,867
—	—	—	—	97,005
—	—	—	5,189,196	19,818,827
59,821,862	9,515,620	—	8,610,766	77,948,248
17,356,826	27,101,739	180,000	5,400,268	50,336,658
—	—	—	10,060,606	65,841,531
—	—	—	—	105,976
1,890,059	6,121,836	1,749,163	2,093,699	15,306,989
—	—	—	959,883	959,883
1,008,391	18,433,183	55,644	9,128,111	40,655,961
<u>80,077,138</u>	<u>61,317,537</u>	<u>57,821,225</u>	<u>93,734,416</u>	<u>1,143,985,810</u>
3,576,901	12,155,928	—	12,882,741	123,746,080
34,298,669	7,718,217	—	5,436,917	386,030,537
413,161	14,951,989	—	12,942,490	140,440,834
93,027	18,569,789	—	1,851,060	48,742,650
655,685	19,450,301	23,600,742	8,814,656	76,065,572
25,700,291	4,352,532	—	12,691,942	103,680,908
4,598,866	93,184	—	3,025,376	33,456,838
10,818,361	3,009,606	—	45,744	13,873,711
—	855,386	—	14,334,143	95,421,034
—	22,505	—	13,598,168	30,154,454
—	—	—	358,084	1,343,864
4,550,410	55,404,596	8,183,360	32,582,592	112,490,329
<u>84,705,371</u>	<u>136,584,033</u>	<u>31,784,102</u>	<u>118,563,913</u>	<u>1,165,446,811</u>
<u>(4,628,233)</u>	<u>(75,266,496)</u>	<u>26,037,123</u>	<u>(24,829,497)</u>	<u>(21,461,001)</u>
9,935,716	69,772,899	—	35,269,427	121,152,126
—	(253,019)	(24,618,199)	(12,712,966)	(162,437,900)
—	9,810,678	—	358,533	12,203,015
—	132,890,000	—	8,038	133,022,573
<u>9,935,716</u>	<u>212,220,558</u>	<u>(24,618,199)</u>	<u>22,923,032</u>	<u>103,939,814</u>
5,307,483	136,954,062	1,418,924	(1,906,465)	82,478,813
<u>3,013,010</u>	<u>284,020,769</u>	<u>106,092,629</u>	<u>132,903,491</u>	<u>848,637,436</u>
<u>\$ 8,320,493</u>	<u>\$ 420,974,831</u>	<u>\$ 107,511,553</u>	<u>\$ 130,997,026</u>	<u>\$ 931,116,249</u>

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, 2023**

Net change in fund balances - total governmental funds	\$	82,478,813
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).		383,790
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).		(41,029,338)
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.		4,298,914
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 and special assessments are reported as deferred inflows in the funds but in the statement of activities they are reported as revenues (Note II.B).		(2,459,989)
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.		(3,300,547)
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).		<u>(25,555,767)</u>
Change in net position of governmental activities	<u>\$</u>	<u>14,815,876</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, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>Revenues</b>				
Taxes:				
Gross receipts tax, local option	\$ 263,431,199	\$ 263,431,199	\$ 268,877,439	\$ 5,446,240
Current property tax	94,959,999	94,959,999	96,075,163	1,115,164
Delinquent property tax	2,554,279	2,554,279	2,426,664	(127,615)
Franchise taxes:				
Electric	16,915,903	16,915,903	14,754,295	(2,161,608)
Gas	4,788,900	4,788,900	6,078,966	1,290,066
Cable television	4,096,216	4,096,216	3,943,242	(152,974)
Telephone	1,025,195	1,025,195	794,114	(231,081)
Telecommunications	358,220	358,220	418,346	60,126
Water Authority	8,545,824	8,545,824	7,346,744	(1,199,080)
Payments in lieu of taxes	82,065	82,065	97,005	14,940
Total taxes	<u>396,757,800</u>	<u>396,757,800</u>	<u>400,811,978</u>	<u>4,054,178</u>
Licenses and permits:				
Building permits	3,505,620	3,505,620	4,567,282	1,061,662
Plan checking permits	2,900,000	2,900,000	2,610,085	(289,915)
Business registration fees	1,200,000	1,200,000	1,106,715	(93,285)
Cannabis permits	—	—	23,183	23,183
Plumbing/mechanical permits	1,000,000	1,000,000	897,998	(102,002)
Restaurant inspections	1,000,000	1,000,000	1,354,482	354,482
Electrical/refrigeration permits	1,200,000	1,200,000	1,302,205	102,205
Other licenses and permits	284,350	284,350	236,283	(48,067)
Right of way usage permits	250,000	250,000	681,676	431,676
Liquor licenses	215,000	215,000	119,814	(95,186)
Food retailers inspections	200,000	200,000	267,297	67,297
Swimming pool inspections	100,000	100,000	115,099	15,099
Flood plan certification	31,000	31,000	(300)	(31,300)
Reroofing permits	236,000	236,000	161,679	(74,321)
Loading zone permits	8,700	8,700	—	(8,700)
Solicitation permits	5,500	5,500	5,175	(325)
Excavation permits	134,000	134,000	105,747	(28,253)
Barricading permits	1,010,000	1,010,000	1,065,911	55,911
Total licenses and permits	<u>13,280,170</u>	<u>13,280,170</u>	<u>14,620,331</u>	<u>1,340,161</u>
State shared taxes:				
Gross receipts tax	275,892,263	275,892,263	281,580,470	5,688,207
Municipal gas tax	2,160,786	2,160,786	2,213,699	52,913
Motor vehicle license distribution	2,443,973	2,443,973	2,046,376	(397,597)
Bernalillo County-shared operations	363,495	363,495	297,825	(65,670)
Total state shared taxes	<u>280,860,517</u>	<u>280,860,517</u>	<u>286,138,370</u>	<u>5,277,853</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 (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues (continued)				
Charges for services:				
General government:				
Administrative charges to other funds	32,906,216	32,906,216	27,348,641	(5,557,575)
Legal services	2,350,000	2,350,000	2,438,434	88,434
Small business loan fees	1,000	1,000	400	(600)
Engineering fees	1,200,000	1,200,000	1,624,322	424,322
Engineering inspections	138,000	138,000	129,909	(8,091)
Shooting range fees	100,000	100,000	211,382	111,382
Records search fees	318,150	318,150	202,145	(116,005)
Filing of plats and subdivisions	—	—	336	336
Administrative fees	807,000	807,000	1,617,475	810,475
Photocopying	96,000	96,000	142,800	46,800
Hearing officer charges	1,000	1,000	150	(850)
Sign fees	40,000	40,000	38,527	(1,473)
Zoning plan check fees	250,000	250,000	273,070	23,070
Office services	23,000	23,000	14,529	(8,471)
Planning services	271,000	271,000	248,752	(22,248)
Land mediation charges	47,500	47,500	29,602	(17,898)
AGIS services	—	—	200	200
Other	500	500	2,000	1,500
Public safety:				
Police services	4,074,625	4,089,625	1,762,986	(2,326,639)
Fire services	2,412,293	2,412,293	3,207,364	795,071
Culture and recreation:				
Zoo admissions	2,500,000	2,500,000	2,333,743	(166,257)
Cultural affairs	1,885,619	1,885,619	1,824,341	(61,278)
Albuquerque aquarium and gardens	1,080,000	1,080,000	1,954,225	874,225
Latch key program	508,750	508,750	378,462	(130,288)
Swimming pools	451,533	451,533	739,826	288,293
Sports programs	231,000	231,000	364,698	133,698
Other recreation charges	255,500	255,500	354,791	99,291
Museum charges	371,300	371,300	319,989	(51,311)
Other zoo charges	205,000	205,000	183,965	(21,035)
Community centers	178,000	178,000	104,361	(73,639)
Tournament/field rental	75,000	75,000	63,298	(11,702)
Outdoor recreation fees	10,250	10,250	19,803	9,553
Golf green fees	5,175,000	5,175,000	4,758,613	(416,387)
Golf facilities concessions	37,000	37,000	817,546	780,546

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, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues (continued)				
Charges for services:				
Highways and streets:				
Other street division charges/permits	73,300	73,300	37,532	(35,768)
Health:				
Animal control charges	80,712	80,712	57,575	(23,137)
Human services:				
Childcare services	418,500	418,500	611,491	192,991
Senior center memberships	220,000	220,000	376,358	156,358
Senior meal programs	70,000	70,000	98,963	28,963
Other	30,000	30,000	150,799	120,799
Senior dances	30,000	30,000	33,814	3,814
DSA Route #2	172,000	860,000	916,273	56,273
Senior coffee	—	—	187	187
Total charges for services	<u>59,094,748</u>	<u>59,797,748</u>	<u>55,793,677</u>	<u>(4,004,071)</u>
Fines and forfeitures:				
Air quality penalties	100,000	100,000	105,976	5,976
Total fines and forfeitures	<u>100,000</u>	<u>100,000</u>	<u>105,976</u>	<u>5,976</u>
Interest:				
Investment income/(loss)	885,496	885,496	1,804,136	918,640
Total interest	<u>885,496</u>	<u>885,496</u>	<u>1,804,136</u>	<u>918,640</u>
Miscellaneous:				
Community center rentals	362,000	362,000	419,199	57,199
Jury duty and witness fees	—	—	226	226
Rental of city property	3,758,441	3,758,441	3,693,990	(64,451)
Miscellaneous	618,000	468,000	1,400,187	932,187
Sales of real property	131,000	131,000	151,968	20,968
Collections from property damage	11,000	11,000	49,250	38,250
Contributions and donations	75,000	95,000	50,376	(44,624)
Liens and recoveries	392,025	392,025	840,038	448,013
Total miscellaneous	<u>5,347,466</u>	<u>5,217,466</u>	<u>6,605,234</u>	<u>1,387,768</u>
Total revenues	<u>756,326,197</u>	<u>756,899,197</u>	<u>765,879,702</u>	<u>8,980,505</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 (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Expenditures				
General government:				
Accounting	4,391,000	4,639,000	4,238,432	400,568
Administrative hearing office	759,000	512,000	382,953	129,047
Chief administrative officer	2,464,000	2,472,000	2,170,149	301,851
Citizen services	4,300,000	4,371,000	4,349,156	21,844
Citywide financial support	1,134,000	1,142,000	1,213,291	(71,291)
Urban design and development	3,361,000	3,940,000	2,714,683	1,225,317
Council services	6,322,000	6,901,000	5,707,738	1,193,262
DFAS - strategic support	1,653,000	1,405,000	1,576,366	(171,366)
GRT Admin Fee	6,068,000	6,239,000	6,456,467	(217,467)
Dues and memberships	504,000	507,000	507,260	(260)
Early retirement	7,000,000	8,045,000	9,380,185	(1,335,185)
Economic development	3,229,000	3,210,000	2,693,699	516,301
Economic development investment	2,480,000	1,250,000	1,167,151	82,849
GS - Convention center	2,348,000	2,348,000	2,342,052	5,948
International trade	172,000	172,000	169,373	2,627
Joint committee - intergov. legislation	230,000	239,000	249,539	(10,539)
Legal services	8,259,000	8,534,000	7,938,684	595,316
Mayor's office	1,437,000	1,458,000	1,177,295	280,705
Office of equity and inclusion	1,361,000	1,367,000	1,291,847	75,153
Office of inspector general	614,000	617,000	496,635	120,365
Office of internal audit	1,030,000	1,073,000	827,390	245,610
Office of management and budget	1,537,000	1,560,000	1,242,963	317,037
Office of the city clerk	3,491,000	3,792,000	3,304,423	487,577
One stop shop	11,879,000	12,800,000	8,510,593	4,289,407
Open and ethical elections	932,000	932,000	863,605	68,395
Personnel services	5,183,000	5,501,000	4,469,938	1,031,062
Planning - strategic support	2,371,000	3,929,000	3,106,510	822,490
Purchasing	2,323,000	2,344,000	1,991,104	352,896
Treasury	1,259,000	1,167,000	1,100,138	66,862
Technology and innovation	14,129,000	14,400,000	13,150,408	1,249,592
B/C/J/Q Union Time	131,000	131,000	157,740	(26,740)
Office of MRA	4,070,000	1,072,000	964,163	107,837
Total general government	<u>106,421,000</u>	<u>108,069,000</u>	<u>95,911,932</u>	<u>12,157,070</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 (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Expenditures (continued)				
Current:				
Public safety:				
Police department:				
Data management for APD	1,259,000	1,338,000	1,049,706	288,294
Police oversight	2,154,000	2,199,000	1,520,924	678,076
Investigative services	52,916,000	53,438,000	53,821,906	(383,906)
Neighborhood policing	118,932,000	106,807,000	90,195,262	16,611,738
Off duty police overtime	1,800,000	800,000	318,590	481,410
APD - Administrative support	44,552,000	49,123,000	47,872,273	1,250,727
Prisoner transport	3,161,000	3,201,000	3,140,338	60,662
Professional standards	31,681,000	32,235,000	31,626,994	608,006
Fire department:				
AFD headquarters	4,156,000	4,269,000	3,885,732	383,268
Dispatch	6,767,000	6,821,000	6,679,375	141,625
Emergency response	81,009,000	69,322,000	69,346,873	(24,873)
Fire prevention	6,693,000	6,868,000	6,650,132	217,868
Logistics	3,751,000	4,104,000	4,219,561	(115,561)
Emergency services	2,887,000	2,942,000	3,312,516	(370,516)
Office of emergency management	641,000	781,000	807,815	(26,815)
Training	4,342,000	4,368,000	3,884,436	483,564
Community safety:				
Strategic support	4,173,000	5,346,000	3,902,461	1,443,539
Field response	7,615,000	7,735,000	4,768,544	2,966,456
General services:				
Security division	12,761,000	13,740,000	11,440,506	2,299,494
Total public safety	391,250,000	375,437,000	348,443,944	26,993,056
Culture and recreation:				
Aquatics	6,242,000	6,362,000	6,515,141	(153,141)
Balloon museum	1,647,000	1,701,000	1,689,553	11,447
BioPark	18,054,000	17,713,000	17,229,330	483,670
BioPark CIP	563,000	566,000	146,814	419,186
Parks CIP	2,843,000	2,885,000	2,387,779	497,221
CABQ media	1,101,000	1,141,000	1,254,326	(113,326)
Community events	5,325,000	5,175,000	4,746,788	428,212
Community recreation	15,341,000	13,964,000	11,774,828	2,189,172
Cultural services - strategic support	2,719,000	2,886,000	2,467,103	418,897
Explora	1,793,000	1,793,000	1,793,087	(87)
Library	15,057,000	16,534,000	16,384,624	149,376
Museum	4,283,000	4,422,000	4,187,475	234,525
Parks and recreation - strategic support	2,645,000	2,061,000	1,912,862	148,138
Parks management	23,885,000	24,117,000	22,276,069	1,840,931
Public arts and urban enhancement	689,000	696,000	705,949	(9,949)
Recreation	7,087,000	7,216,000	6,783,922	432,078
Open space management	5,649,000	5,781,000	5,345,449	435,551
Special events parking	19,000	19,000	—	19,000
Golf program	4,937,000	5,056,000	5,976,736	(920,736)
Total culture and recreation	119,879,000	120,088,000	113,577,836	6,510,165

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, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Expenditures (continued)				
Current:				
Public works:				
Construction	2,215,000	2,252,000	1,918,101	333,899
Design recovered CIP	2,122,000	2,145,000	2,245,797	(100,797)
Design recovered storm drain	3,055,000	3,218,000	1,806,439	1,411,561
Storm drainage	3,440,000	3,487,000	2,686,081	800,919
Strategic support	3,969,000	3,558,000	2,808,185	749,815
MD - Real property	950,000	957,000	1,006,679	(49,679)
Street CIP	5,851,000	6,025,000	4,448,314	1,576,686
Street services	15,810,000	16,109,000	19,113,706	(3,004,706)
GS - Strategic support	805,000	805,000	814,514	(9,514)
GS - Energy & sustainability	367,000	378,000	544,171	(166,171)
City Buildings	13,732,000	8,831,000	9,698,855	(867,856)
Gibson medical center	8,870,000	3,881,000	4,768,662	(887,662)
Total public works	<u>61,186,000</u>	<u>51,646,000</u>	<u>51,859,505</u>	<u>(213,505)</u>
Health and welfare:				
Animal care and control	16,328,000	18,865,000	17,246,494	1,618,506
Cannabis services	87,000	87,000	—	87,000
Code enforcement	4,077,000	4,654,000	4,229,860	424,140
Consumer health protection	1,687,000	1,948,000	1,647,852	300,148
Environmental health	774,000	777,000	677,874	99,126
Strategic support	1,882,000	2,496,000	1,734,389	761,611
Urban biology	612,000	620,000	610,312	9,688
Total health and welfare	<u>25,447,000</u>	<u>29,447,000</u>	<u>26,146,780</u>	<u>3,300,220</u>
Human services:				
Basic services	914,000	934,000	714,387	219,613
Affordable housing	17,093,000	15,315,000	6,949,551	8,365,449
Child care	7,244,000	5,868,000	4,326,469	1,541,531
Emergency shelter	7,345,000	7,921,000	8,996,759	(1,075,759)
Health and social services	16,612,000	17,973,000	16,733,893	1,239,107
Mental health services	5,227,000	5,231,000	2,981,969	2,249,031
Partner with public education	2,976,000	2,995,000	1,612,150	1,382,850
Strategic support	3,452,000	3,556,000	3,104,806	451,194
Grants repayment	—	1,446,395	1,446,395	—
Reduce youth gangs	218,000	218,000	58,111	159,889
Subst. abuse treatment & prevention	3,535,000	3,699,000	3,187,109	511,891
Supportive services	5,138,000	5,199,000	2,968,900	2,230,100
Violence intervention program	1,013,000	1,013,000	328,307	684,693
Well being - seniors	6,634,000	6,806,000	6,146,239	659,761
Senior affairs - strategic support	3,600,000	3,656,000	3,249,198	406,802
Total human services	<u>81,001,000</u>	<u>81,830,395</u>	<u>62,804,244</u>	<u>19,026,151</u>
Total expenditures	<u>785,184,000</u>	<u>766,517,395</u>	<u>698,744,241</u>	<u>67,773,157</u>
Excess of revenues over expenditures	<u>(28,857,803)</u>	<u>(9,618,198)</u>	<u>67,135,461</u>	<u>76,753,662</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 (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,901,600	4,901,600	6,174,084	1,272,484
Transfers out	(71,076,000)	(126,418,000)	(124,853,716)	1,564,284
Bond and lease proceeds	—	—	124,535	124,535
Total other financing sources (uses)	<u>(66,174,400)</u>	<u>(121,516,400)</u>	<u>(118,555,097)</u>	<u>2,961,303</u>
Net change in fund balances	<u>\$ (95,032,203)</u>	<u>\$ (131,134,598)</u>	(51,419,636)	<u>\$ 79,714,965</u>
Fund balances, July 1			<u>218,933,224</u>	
Fund balances, June 30			<u>\$ 167,513,588</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, 2023**

	<b>Airport Fund</b>	<b>Refuse Disposal Fund</b>
<b>ASSETS</b>		
Current assets		
Cash and investments	\$ 90,935,770	\$ 31,272,562
Accounts receivable, net	7,243,013	4,641,645
Leases receivable	3,829,739	—
Prepaid expense	—	285,642
Inventories	1,179,815	1,249,437
Due from other governments	16,205,601	—
Due from other funds	—	—
Total current assets	119,393,938	37,449,286
Noncurrent assets:		
Leases receivable	44,391,039	—
Restricted assets:		
Cash and investments	54,450,989	30,223,702
Security deposits	—	—
Total restricted assets	54,450,989	30,223,702
Capital and right-to-use assets:		
Buildings	259,324,052	48,689,722
Runways	397,571,913	—
Infrastructure	13,963	11,269,994
Improvements	288,732,317	34,686,324
Machinery and equipment	30,435,274	91,414,305
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	976,422,090	186,356,349
Less: accumulated depreciation and amortization	652,041,888	119,222,814
Capital and right-to-use assets-depreciable, net	324,380,202	67,133,535
Land	41,943,819	11,327,076
Construction in progress	55,901,829	—
Total capital and right-to-use assets	422,225,850	78,460,611
Total noncurrent assets	521,067,878	108,684,313
Total assets	640,461,816	146,133,599
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred gain/loss on bond refunding	—	—
Deferred outflows related to pensions	4,152,789	5,597,638
Deferred outflows related to OPEB	1,145,515	2,855,473
Total deferred outflows of resources	\$ 5,298,304	\$ 8,453,111

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
\$ 5,752,132	\$ 4,427,463	\$ 132,387,927	\$ 136,455,017
373,610	1,187,171	13,445,439	86,550
—	663,894	4,493,633	—
441,585	27,831	755,058	285,642
4,132,992	—	6,562,244	504,695
6,470,468	—	22,676,069	4,361,388
3,698,677	—	3,698,677	2,797,262
<u>20,869,464</u>	<u>6,306,359</u>	<u>184,019,047</u>	<u>144,490,554</u>
—	3,131,303	47,522,342	—
75,987	8,685,270	93,435,948	—
—	172,663	172,663	—
<u>75,987</u>	<u>8,857,933</u>	<u>93,608,611</u>	<u>—</u>
90,217,866	85,575,462	483,807,102	—
—	—	397,571,913	—
124,674,970	—	135,958,927	—
11,757,992	—	335,176,633	872,230
119,757,126	2,013,508	243,620,213	1,216,173
100,951	—	132,134	—
—	—	313,388	338,035
—	17,550,000	17,846,004	—
<u>346,508,905</u>	<u>105,138,970</u>	<u>1,614,426,314</u>	<u>2,426,438</u>
<u>161,411,501</u>	<u>70,767,318</u>	<u>1,003,443,521</u>	<u>1,933,615</u>
185,097,404	34,371,652	610,982,793	492,823
5,746,040	4,279,713	63,296,648	283,842
699,372	—	56,601,201	—
<u>191,542,816</u>	<u>38,651,365</u>	<u>730,880,642</u>	<u>776,665</u>
<u>191,618,803</u>	<u>50,640,601</u>	<u>872,011,595</u>	<u>776,665</u>
<u>212,488,267</u>	<u>56,946,960</u>	<u>1,056,030,642</u>	<u>145,267,219</u>
—	150,771	150,771	—
4,768,363	395,562	14,914,352	1,715,250
2,200,230	200,024	6,401,242	843,356
<u>\$ 6,968,593</u>	<u>\$ 746,357</u>	<u>\$ 21,466,365</u>	<u>\$ 2,558,606</u>

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, 2023**

	<u>Airport Fund</u>	<u>Refuse Disposal Fund</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 2,399,165	\$ 3,180,063
Leases payable	106,201	—
Accrued employee compensation	674,623	1,219,385
Accrued vacation and sick leave	1,106,544	2,265,669
Customer deposits	1,190,109	68,747
Unearned revenue	3,294,696	—
Claims reserve	—	—
Accrued fuel cleanup costs	—	—
Due to other funds	101,713	200,126
Payable from restricted assets:		
Contracts payable	6,812,393	54,521
Bonds payable	1,575,000	900,000
Accrued interest	—	55,941
Total current liabilities	<u>17,260,444</u>	<u>7,944,452</u>
Noncurrent liabilities:		
Landfill closure/postclosure costs	—	4,506,778
Bonds payable	1,540,000	46,803,789
Leases payable	13,368	—
Claims reserve	—	—
Accrued vacation and sick leave	170,255	718,030
Net pension liability	21,613,885	27,637,055
Net OPEB liability	9,167,844	11,496,394
Tenant security deposits	—	—
Total noncurrent liabilities	<u>32,505,352</u>	<u>91,162,046</u>
Total liabilities	<u>49,765,796</u>	<u>99,106,498</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows related to pensions	424,906	672,122
Deferred inflows related to OPEB	3,604,281	8,998,801
Unavailable revenue - leases	47,683,797	—
Total deferred inflows of resources	<u>51,712,984</u>	<u>9,670,923</u>
<b>NET POSITION (DEFICIT)</b>		
Invested in capital assets	412,178,888	40,114,207
Restricted for:		
Debt service	3,171,934	8,318,610
Construction	82,712,811	26,342,029
Unrestricted	<u>46,217,707</u>	<u>(28,965,557)</u>
Total net position (deficit)	<u>\$ 544,281,340</u>	<u>\$ 45,809,289</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
\$ 2,113,807	\$ 418,607	\$ 8,111,642	\$ 6,518,818
28,322	—	134,523	166,250
1,046,628	68,839	3,009,475	298,642
1,911,375	141,978	5,425,566	629,946
—	71,391	1,330,247	—
908,604	83,526	4,286,826	—
—	—	—	28,733,236
—	—	—	134,866
2,642,548	12,921	2,957,308	349,156
3,327	—	6,870,241	—
—	1,600,000	4,075,000	—
—	67,448	123,389	—
<u>8,654,611</u>	<u>2,464,710</u>	<u>36,324,217</u>	<u>36,830,914</u>
—	—	4,506,778	—
—	8,025,000	56,368,789	—
16,408	—	29,776	8,507
—	—	—	114,700,000
486,288	5,451	1,380,024	157,551
23,543,972	1,959,082	74,753,994	8,466,035
15,057,534	684,257	36,406,029	2,811,656
—	148,430	148,430	—
<u>39,104,202</u>	<u>10,822,220</u>	<u>173,593,820</u>	<u>126,143,749</u>
<u>47,758,813</u>	<u>13,286,930</u>	<u>209,918,037</u>	<u>162,974,663</u>
572,580	47,645	1,717,253	205,891
6,930,417	630,178	20,163,677	2,658,384
—	3,873,527	51,557,324	—
<u>7,502,997</u>	<u>4,551,350</u>	<u>73,438,254</u>	<u>2,864,275</u>
191,494,759	29,026,365	672,814,219	776,665
13,404	7,989,828	19,493,776	—
2,432,564	41,387	111,528,791	—
<u>(29,745,677)</u>	<u>2,797,457</u>	<u>(9,696,070)</u>	<u>(18,789,778)</u>
<u>\$ 164,195,050</u>	<u>\$ 39,855,037</u>	<u>\$ 794,140,716</u>	<u>\$ (18,013,113)</u>

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, 2023**

	<u>Airport Fund</u>	<u>Refuse Disposal Fund</u>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 62,845,891	\$ 88,719,025
<b>OPERATING EXPENSES</b>		
Salaries and benefits	14,271,152	24,547,656
Professional services	4,501,174	351,998
Utilities	2,695,323	1,825,545
Supplies	1,363,311	3,768,915
Travel	98,169	7,120
Fuel, repairs and maintenance	3,061,275	14,585,764
Contractual services	10,402,238	11,924,920
Claims and judgments	—	—
Insurance premiums	1,417,098	3,655,832
Landfill closure/postclosure costs	—	(1,550,544)
Other operating expenses	1,846,831	5,633,222
Depreciation	23,240,699	7,393,339
Total operating expenses	<u>62,897,270</u>	<u>72,143,767</u>
Operating income (loss)	<u>(51,379)</u>	<u>16,575,258</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income/(loss)	3,221,554	1,063,841
Passenger facility charges	9,387,425	—
Gain (loss) on disposition of property	556	251,015
Interest expense	(84,795)	(1,918,200)
Amortization of bond premium/discount	—	710,930
Other	828,828	393,518
Total non-operating revenues (expenses)	<u>13,353,568</u>	<u>501,104</u>
Income (loss) before contributions and transfers	13,302,189	17,076,362
Capital contribution	29,901,040	—
Transfers in	—	1,588,000
Transfers out	(40,000)	(3,255,129)
Change in net position	43,163,229	15,409,233
Net position, July 1	<u>501,118,111</u>	<u>30,400,056</u>
Net position, June 30	<u>\$ 544,281,340</u>	<u>\$ 45,809,289</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
\$ 8,737,515	\$ 12,773,761	\$ 173,076,192	\$ 174,907,128
21,285,836	1,100,382	61,205,026	6,241,125
983,225	1,819,796	7,656,193	3,311,532
1,179,586	1,585,090	7,285,544	759,019
2,002,899	626,020	7,761,145	2,073,902
22,136	3,587	131,012	20,755
10,314,411	1,371,470	29,332,920	10,969,942
3,621,904	1,913,176	27,862,238	15,857,402
—	—	—	63,476,632
4,461,498	467,287	10,001,715	68,014,382
—	—	(1,550,544)	—
5,305,906	308,719	13,094,678	1,524,477
12,424,112	2,761,539	45,819,689	242,400
61,601,513	11,957,066	208,599,616	172,491,568
(52,863,998)	816,695	(35,523,424)	2,415,560
(74,541)	318,978	4,529,832	2,139,376
—	—	9,387,425	—
1,336	249	253,156	1,243,031
(164)	(233,105)	(2,236,264)	(2,972)
—	—	710,930	—
258,975	(266)	1,481,055	10,587
185,606	85,856	14,126,134	3,390,022
(52,678,392)	902,551	(21,397,290)	5,771,862
5,519,725	—	35,420,765	—
44,429,857	1,073,000	47,090,857	—
(847,493)	(155,793)	(4,298,415)	(1,506,668)
(3,576,303)	1,819,758	56,815,917	4,298,914
167,771,353	38,035,279	737,324,799	(22,312,027)
\$ 164,195,050	\$ 39,855,037	\$ 794,140,716	\$ (18,013,113)

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, 2023**

	<b>Airport Fund</b>	<b>Refuse Disposal Fund</b>
<b>CASH FROM OPERATING ACTIVITIES</b>		
Received from customers	\$ 64,556,668	\$ 88,719,495
Received from other funds	—	6,939
Payments to employees	(19,715,781)	(35,860,967)
Payments to suppliers	(21,322,188)	(36,257,784)
Payments to other funds	(4,238,354)	(10,127,264)
Payments to claimants	—	—
Net cash provided (used) by operating activities	<u>19,280,345</u>	<u>6,480,419</u>
<b>CASH FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Operating grants received	197,186	—
Other non-capital financing sources	818,565	393,518
Transfers from other funds	—	1,588,000
Transfers to other funds	(40,000)	(3,255,129)
Net cash provided (used) by noncapital financing activities	<u>975,751</u>	<u>(1,273,611)</u>
<b>CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal payments	(1,822,076)	—
Interest payments	(84,795)	(2,769,671)
Acquisition and construction of capital assets	(52,104,474)	(12,134,208)
Capital grants received	23,626,288	—
Passenger facility charges	9,387,425	—
Proceeds from sale of assets	556	30,235
Net cash provided (used) by capital and related financing activities	<u>(20,997,076)</u>	<u>(14,873,644)</u>
<b>CASH FROM INVESTING ACTIVITIES</b>		
Interest received	<u>2,502,904</u>	<u>1,063,841</u>
Net cash provided (used) by investing activities	<u>2,502,904</u>	<u>1,063,841</u>
Net increase (decrease) in cash and cash equivalents	1,761,924	(8,602,995)
Cash and cash equivalents, July 1	<u>143,624,835</u>	<u>70,099,259</u>
Cash and cash equivalents, June 30	<u>\$ 145,386,759</u>	<u>\$ 61,496,264</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
\$ 13,230,429	\$ 12,358,994	\$ 178,865,586	\$ 20,725,259
(19,409,543)	—	(19,402,604)	151,639,339
(32,016,535)	(2,338,478)	(89,931,761)	(8,912,836)
(17,642,820)	(7,048,696)	(82,271,488)	(99,211,683)
(10,029,598)	(1,058,341)	(25,453,557)	(2,693,028)
—	—	—	(55,861,013)
(65,868,067)	1,913,479	(38,193,824)	5,686,038
—	—	197,186	—
258,975	(266)	1,470,792	10,587
44,429,858	1,073,000	47,090,858	—
(847,493)	(155,793)	(4,298,415)	(1,506,668)
43,841,340	916,941	44,460,421	(1,496,081)
(28,159)	(1,575,000)	(3,425,235)	(163,278)
(164)	(192,967)	(3,043,628)	(2,972)
(2,908,538)	(210,540)	(67,357,760)	(220,062)
18,027,698	—	41,653,986	—
—	—	9,387,425	—
1,336	249	32,376	515,010
15,092,173	(1,978,258)	(22,756,805)	128,698
(74,541)	275,658	3,767,862	2,139,376
(74,541)	275,658	3,767,862	2,139,376
(7,009,095)	1,127,820	(12,722,346)	6,458,031
12,837,214	12,157,576	238,718,884	129,996,986
\$ 5,828,119	\$ 13,285,396	\$ 225,996,538	\$ 136,455,017

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, 2023**

	Airport Fund	Refuse Disposal Fund
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (51,379)	\$ 16,575,258
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	23,240,699	7,393,339
Decrease (increase) in assets:		
Accounts and leases receivables	(467,268)	8,173
Due from other funds	—	—
Flexible spending account	—	—
Inventories	(4,827)	(87,154)
Prepaid expense	3,072	(285,642)
Increase (decrease) in liabilities:		
Accounts payable	1,234,298	(4,181,607)
Deposits	51,861	(764)
Accrued landfill and fuel cleanup costs	—	(1,550,544)
Due to other funds	1,388	5,428
Contracts payable	(1,409,054)	(82,757)
Claims reserve	—	—
Unearned revenue	2,126,184	—
Accrued employee compensation	(5,444,629)	(11,313,311)
	\$ 19,280,345	\$ 6,480,419
Net cash provided (used) by operating activities:	\$ 19,280,345	\$ 6,480,419
<b>SUPPLEMENTAL DATA</b>		
Increase (decrease) in fair value of investments	\$ (930,722)	\$ (409,016)

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
\$ (52,863,998)	\$ 816,695	\$ (35,523,424)	\$ 2,415,560
12,424,112	2,761,539	45,819,689	242,400
4,210,207	(345,655)	3,405,457	(1,119,484)
(250,913)	—	(250,913)	(80,155)
—	—	—	—
9,729	—	(82,252)	328,901
(438,369)	(4,848)	(725,787)	(285,642)
647,799	(4,175)	(2,303,685)	614,352
—	(3,619)	47,478	—
—	—	(1,550,544)	(27,683)
(19,158,630)	(2,869)	(19,154,683)	(1,346,119)
3,327	—	(1,488,484)	—
—	—	—	7,615,619
282,707	(65,493)	2,340,059	—
(10,730,699)	(1,238,096)	(28,726,735)	(2,671,711)
<u>\$ (65,868,067)</u>	<u>\$ 1,913,479</u>	<u>\$ (38,193,824)</u>	<u>\$ 5,686,038</u>

\$ (61,038) \$ (20,580) \$ (1,421,356) \$ (841,342)

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, 2023**

	<b>Albuquerque Pooled OPEB Trust Fund</b>	<b>Custodial Fund</b>
<b>ASSETS</b>		
Cash and investments	\$ —	\$ 577,487
Mutual funds - equity	24,195,615	—
Mutual funds - fixed income	15,545,446	—
Interest receivable	39,276	—
Accounts receivable	16,137	—
Total assets	39,796,474	577,487
<b>LIABILITIES</b>		
Accounts payable	—	—
Total liabilities	—	—
<b>NET POSITION</b>		
Restricted for:		
Postemployment benefits other than pensions	39,796,473	—
Individuals	—	577,487
Total net position	\$ 39,796,473	\$ 577,487

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, 2023**

	<b>Albuquerque Pooled OPEB Trust Fund</b>	<b>Custodial Fund</b>
<b>ADDITIONS</b>		
Employer contributions	\$ 2,662,932	\$ —
Collected from individuals	—	188,669
Investment income/(loss)	3,841,633	—
Total additions	6,504,565	188,669
<b>DEDUCTIONS</b>		
Contractual services	8,475	—
Insurance premiums	475,482	—
Refunds to individuals	—	116,649
Other operating expenses	—	14
Total deductions	483,957	116,663
Change in net position	6,020,608	72,006
<b>NET POSITION</b>		
Beginning of year	33,775,865	505,481
End of year	\$ 39,796,473	\$ 577,487

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

# CITY OF ALBUQUERQUE, NEW MEXICO

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

### **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.

#### **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.

# CITY OF ALBUQUERQUE, NEW MEXICO

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

### 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 has no 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.

# CITY OF ALBUQUERQUE, NEW MEXICO

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

### 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:

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**I. Summary of Significant Accounting Policies**

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

**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.



# CITY OF ALBUQUERQUE, NEW MEXICO

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

### I. Summary of Significant Accounting Policies

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

##### 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:

	<u>Estimated life</u>	<u>Capitalization threshold</u>
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.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**I. Summary of Significant Accounting Policies**

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

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 is a consumption of net position by the City that is applicable to a future reporting period and a deferred inflow of resources is an acquisition of net position 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 deferred

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**I. Summary of Significant Accounting Policies**

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

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, 2023, 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, 2023 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.

# CITY OF ALBUQUERQUE, NEW MEXICO

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

### I. Summary of Significant Accounting Policies

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

##### 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 \$469,695,310 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.

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.

**CITY OF ALBUQUERQUE, NEW MEXICO**

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

**I. Summary of Significant Accounting Policies**

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

**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:

<b>Fund Balance Category</b>	<b>General Fund</b>	<b>GO Bond Debt Service Fund</b>	<b>LG Abatement Fund</b>	<b>Operating Grants Fund</b>	<b>Capital Acquisition Fund</b>	<b>Infrastructure Tax Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total</b>
<b>Nonspendable:</b>								
General government	\$ 74,655	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 353,230	\$ 427,885
Public safety	—	—	—	17,848	—	—	1,733	19,581
Culture and recreation	—	—	—	—	—	—	17,460,208	17,460,208
Human services	—	—	—	1,921	—	—	489	2,410
	<u>74,655</u>	<u>—</u>	<u>—</u>	<u>19,769</u>	<u>—</u>	<u>—</u>	<u>17,815,660</u>	<u>17,910,084</u>
<b>Restricted:</b>								
General government	—	—	—	1,958,090	40,712,711	—	19,463,555	62,134,356
Public safety	—	—	—	—	55,089,259	—	3,197,185	58,286,444
Culture and recreation	—	—	—	—	77,609,581	—	—	77,609,581
Public works	—	—	—	—	94,574,925	—	5,658,790	100,233,715
Highways and streets	—	—	—	43,404	66,129,262	107,511,553	—	173,684,219
Human services	—	—	—	578,155	21,497,096	—	908,169	22,983,420
Health and welfare	—	—	5,577,174	350,223	64,651,660	—	3,603,479	74,182,536
Housing	—	—	—	5,370,852	710,337	—	16,414	6,097,603
Debt service	—	90,221,584	—	—	—	—	20,648,813	110,870,397
	<u>—</u>	<u>90,221,584</u>	<u>5,577,174</u>	<u>8,300,724</u>	<u>420,974,831</u>	<u>107,511,553</u>	<u>53,496,405</u>	<u>686,082,271</u>
<b>Committed:</b>								
General government	—	—	—	—	—	—	2,136,404	2,136,404
Public safety	84,126,000	—	—	—	—	—	1,777,216	85,903,216
Culture and recreation	—	—	—	—	—	—	381,017	381,017
Public works	—	—	—	—	—	—	1,066,527	1,066,527
Housing	—	—	—	—	—	—	7,135,670	7,135,670
Debt service	—	—	—	—	—	—	743,320	743,320
	<u>84,126,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>13,240,154</u>	<u>97,366,154</u>
<b>Assigned:</b>								
General government	—	—	—	—	—	—	1,565,214	1,565,214
Culture and recreation	—	—	—	—	—	—	45,090,249	45,090,249
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>46,655,463</u>	<u>46,655,463</u>
<b>Unassigned:</b>								
	83,312,933	—	—	—	—	—	(210,656)	83,102,277
<b>Total fund balances:</b>	<u>\$ 167,513,588</u>	<u>\$ 90,221,584</u>	<u>\$ 5,577,174</u>	<u>\$ 8,320,493</u>	<u>\$ 420,974,831</u>	<u>\$ 107,511,553</u>	<u>\$ 130,997,026</u>	<u>\$ 931,116,249</u>

# CITY OF ALBUQUERQUE, NEW MEXICO

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

### 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 2023:

- Statement No. 99, Omnibus 2022
- Statement No. 100, Accounting Changes and Error Corrections
- Statement No. 101, Compensated Absences

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**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 2023:

- Statement No. 91, Conduit Debt Obligations
- Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements
- Statement No. 96, Subscription-Based Information Technology Arrangements. Implementation of this standard resulted in the City reporting a SBITA asset and SBITA liability, as disclosed in Note IV. C and IV. F.

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, 2023

**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	\$	(430,693,829)
Gross receipts tax revenue bonds		(335,125,000)
Special assessments bonds		(6,868,271)
Fire Fund loan		(3,030,454)
Unamortized bond premiums/discounts		(46,883,699)
Arbitrage payable		(894,775)
Accrued vacation and sick leave		(49,674,536)
Net pension liability		(749,019,641)
Net OPEB liability		(143,461,852)
Lease obligation		(10,075,605)
Net adjustment	<u>\$</u>	<u>(1,775,727,662)</u>

Another element of the reconciliation involves deferred inflows of resources for taxes, developer loans, 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	\$	5,349,852
Special assessments		2,489,270
Developer loans		3,474,931
Deferred inflows related to pensions		(15,693,517)
Deferred inflows related to OPEB		(129,808,410)
Net adjustment	<u>\$</u>	<u>(134,187,874)</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	\$	586,056
Deferred outflows related to pensions		117,753,590
Deferred outflows related to OPEB		41,181,643
Net adjustment	<u>\$</u>	<u>159,521,289</u>



**CITY OF ALBUQUERQUE, NEW MEXICO**

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

**II. Reconciliation of government-wide and fund financial statements**

**B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**

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	\$	112,490,329
Contributed infrastructure		8,756,335
Depreciation expense		(120,067,459)
Net gain (loss) on disposition of capital assets		(795,415)
Net adjustment	<u>\$</u>	<u>383,790</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	\$	(106,255,000)
Bond premiums		(12,203,014)
Leases/SBITA		(132,572)
Arbitrage costs		(19,452)
Amortization:		
Bond premiums		9,069,991
Bond discounts		(275,326)
Principal repayments:		
General obligation bonds		52,715,000
Gross receipts tax revenue bonds		10,790,000
Fire fund loan		191,796
Special assessment district bonds		1,717,068
Leases		3,372,171
Net adjustment	<u>\$</u>	<u>(41,029,338)</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 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	\$	(5,654)
Lodgers' and hospitality taxes		—
Developer loans		(1,695,083)
Special assessments		(759,252)
Net adjustment	<u>\$</u>	<u>(2,459,989)</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

**II. Reconciliation of government-wide and fund financial statements**

**B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**

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	\$	(65,007,399)
Change in net OPEB liability		39,451,632
Net adjustment	\$	<u>(25,555,767)</u>

# CITY OF ALBUQUERQUE, NEW MEXICO

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

### 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, 2023, the following funds had fund balance/net position deficits:

<u>Special Revenue Funds</u>	
Gas Tax Road	(210,656)
<u>Internal Service Funds</u>	
Communications	(715,849)
Risk Management	(21,025,267)

The deficit for gas tax road is due to over expenditure of heavy equipment, barricades, fencing, and other additional costs associated with this fund. 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, 2023

**IV. Detailed notes on all funds**

**A. Cash and investments**

Cash and investments at June 30, 2023 consist of the following:

	City of Albuquerque (In thousands)				Total	Component Unit
	Governmental Activities	Business-type Activities	Fiduciary Funds			
Investments:						
Treasury securities	\$ 136,570	\$ 23,874	\$ —	\$ 160,444	\$ —	
Money market funds	108,917	19,040	—	127,957	2,887	
Equity mutual funds	—	—	24,196	24,196	—	
Fixed income mutual funds	131,297	22,952	15,585	169,834	—	
Fixed income ETFs	240,636	42,066	—	282,702	—	
Agency securities	226,760	39,640	—	266,400	—	
Repurchase agreements	127,698	22,323	—	150,021	—	
Supranational Securities	120,620	21,086	—	141,706	—	
SIC Funds	495	87	—	582	—	
Total investments	1,092,993	191,068	39,781	1,323,842	2,887	
Cash:						
Demand deposits	(6,446)	395	577	(5,474)	11,926	
Other	2,084	26	—	2,110	310	
Total cash	(4,362)	421	577	(3,364)	12,236	
Total cash and investments	\$ 1,088,631	\$ 191,489	\$ 40,358	\$ 1,320,478	\$ 15,123	
Financial statement presentation:						
Cash and investments	\$ 757,385	\$ 132,388	\$ 577	\$ 890,350	\$ 11,461	
Mutual funds - equity	—	—	24,196	24,196	—	
Mutual funds - fixed income	—	—	15,585	15,585	—	
Restricted:						
Cash and investments	294,649	93,436	—	388,085	3,662	
Cash with fiscal agent	2,090	—	—	2,090	—	
Security deposits	—	172	—	172	—	
Total cash and investments	\$ 1,054,124	\$ 225,996	\$ 40,358	\$ 1,320,478	\$ 15,123	

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, 2023

**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, 2023:

	Fair Value Measurement Using (In thousands)			
	Total	Level 1	Level 2	Level 3
Treasury securities	\$ 160,444	\$ 160,444	\$ —	\$ —
Money market funds	127,957	127,957	—	—
Equity mutual funds	24,196	—	24,196	—
Fixed income mutual funds	169,834	—	169,834	—
Fixed income ETFs	282,702	—	282,702	—
Agency securities	266,400	—	266,400	—
Repurchase Agreements	150,021	—	150,021	—
Supranational Securities	141,706	—	141,706	—
SIC Funds	582	—	—	582
Total	\$ 1,323,842	\$ 288,401	\$ 1,034,859	\$ 582

Investments classified in Level 1 of the fair value hierarchy, valued at \$288,400,467 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 \$1,034,859,446 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. Investments classified in Level 3 valued at \$581,787 are bank deposits, SIC, and other cash held in custody accounts. These inputs are not observable but provided by either the custodian or SIC.

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, 2023, 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, 2023, 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).

# CITY OF ALBUQUERQUE, NEW MEXICO

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

### IV. Detailed notes on all funds

#### A. Cash and investments

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, 2023, 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.

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, 2023, 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, 2023, 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	\$ 96,815	635	N/A	AA+	Aaa
Fed. National Mortgage Assoc.	78,695	129	N/A	AA+	Aaa
Fed. Farm Credit Bank Funding Corp	56,179	506	N/A	AA+	Aaa
Fed. Home Loan Mortgage Corp.	14,746	417	N/A	AA+	Aaa
Fed. Agriculture Mortgage Corp.	19,965	1,690	N/A	AA+	Aaa
Treasury securities	160,444	641	N/A	AA+	Aaa
Money market funds	127,957	—	N/A	AAA	Aaa
Repurchase agreements	150,021	3	N/A	N/A	N/A
Equity mutual funds	24,196	N/A	N/A	N/A	N/A
Fixed income mutual funds	169,834	1,200	N/A	AA-/A-	Aa2/A3
Fixed income ETFs	282,702	1,578	N/A	AA+/B+	Aaa/B1
Supranational Securities	141,706	652	N/A	AAA	Aaa
SIC Funds	582	N/A	N/A	N/A	N/A
Total	\$ 1,323,842				

# CITY OF ALBUQUERQUE, NEW MEXICO

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

### 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, 2023 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, 2023 is as follows:

Pledged collateral by bank	Bank of Albuquerque	Wells Fargo	NM Bank & Trust	US Bank	Enterprise Bank & Trust
Total amount on deposit	\$ 25	\$ 1,383	\$ 1,517	\$ 829	\$ 753
Less FDIC coverage	(250)	(250)	(250)	(250)	(250)
Total uninsured public	—	1,133	1,267	579	503
50% collateral requirement	—	567	634	290	252
Pledged securities, fair value	—	1,088	684	1,127	—
Pledged in excess of requirement	\$ —	\$ 521	\$ 50	\$ 837	\$ (252)

#### B. Receivables

Taxes receivable at June 30, 2023 are from the following sources:

Gross receipts tax	\$ 109,584,645
Property tax	9,111,442
Lodgers' and hospitality taxes	2,042,838
Other taxes	7,338,525
	<u>\$ 128,077,450</u>

The property taxes above include a receivable of \$5,105,624 in the general fund and \$4,005,818 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 2023 tax levy had a taxable value of \$15,655,758,734. 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 2022 (fiscal year 2023) is 4.976 mills and the operational levy is 6.232 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 \$69,459,105 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 \$10,501,941 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 \$51,557,324 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, 2023

**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 \$1,593,138 and \$131,571, respectively, for governmental activities and \$4,331,538 and \$760,344, 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, 2023 are as follows:

<u>Accounts and notes receivable</u>	<u>Receivables</u>	<u>Allowance</u>	<u>Net</u>
Governmental activities:			
Accounts receivable:			
General Fund	\$ 26,457,170	\$ 25,004,970	\$ 1,452,200
Capital Acquisition Fund	527,610	—	527,610
Infrastructure Tax Fund	41,412	—	41,412
Nonmajor governmental funds	396,445	32,152	364,293
Internal service funds	103,297	16,747	86,550
	<u>27,525,934</u>	<u>25,053,869</u>	<u>2,472,065</u>
Leases receivable:			
General Fund	10,676,896	—	10,676,896
	<u>10,676,896</u>	<u>—</u>	<u>10,676,896</u>
Notes receivable:			
LG Abatement Fund	66,086,258	—	66,086,258
Operating Grants Fund	3,283,539	2,438,039	845,500
Capital Acquisition Fund	862,500	—	862,500
Nonmajor governmental funds	5,988,086	60,208	5,927,878
	<u>76,220,383</u>	<u>2,498,247</u>	<u>73,722,136</u>
	<u>\$ 114,423,213</u>	<u>\$ 27,552,116</u>	<u>\$ 86,871,097</u>
Business-type activities:			
Accounts receivable:			
Airport Fund	\$ 7,338,603	\$ 95,590	\$ 7,243,013
Refuse Disposal Fund	7,383,521	2,741,876	4,641,645
Transit Fund	373,610	—	373,610
Nonmajor enterprise funds	1,532,127	344,956	1,187,171
	<u>16,627,861</u>	<u>3,182,422</u>	<u>13,445,439</u>
Leases receivable:			
Airport Fund	48,220,778	—	48,220,778
Nonmajor enterprise funds	3,795,197	—	3,795,197
	<u>52,015,975</u>	<u>—</u>	<u>52,015,975</u>
	<u>\$ 68,643,836</u>	<u>\$ 3,182,422</u>	<u>\$ 65,461,414</u>



**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**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
2024	\$ 1,552,885	\$ 134,998	\$ 4,498,697	\$ 730,256
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
2029-2033	3,449,919	106,044	13,321,273	1,957,323
2034-2038	—	—	8,573,060	1,005,267
2039-2043	—	—	1,625,348	693,304
2044-2048	—	—	1,759,746	558,906
2049-2053	—	—	1,905,256	413,396
2054-2058	—	—	2,062,799	255,853
2059-2063	—	—	1,612,359	85,333
	<u>\$ 10,501,941</u>	<u>\$ 590,622</u>	<u>\$ 51,557,324</u>	<u>\$ 8,093,642</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 2022 through 2049. The future minimum lease payments expected to be received from these agreements are as follows:

Year ending June 30,	
2024	\$ 452,883
2025	452,883
2026	452,883
2027	452,883
2028	452,883
2029-2033	2,260,356
2034-2038	2,246,769
2039-2043	2,133,307
2044-2048	1,679,460
2049-2053	523,804
	<u>\$ 11,108,111</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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, 2023 is as follows:

Governmental activities:	Balance July 1, 2022	Contributed Assets, Adjustments and Transfers In (Out)	Additions	Deductions	Balance June 30, 2023
Land and construction in progress:					
Land	\$ 347,567,346	\$ —	\$ 3,982,812	\$ —	\$ 351,550,158
Construction in progress	127,905,786	—	125,109,462	126,354,906	126,660,342
Right of way	1,145,481,026	—	—	—	1,145,481,026
	<u>1,620,954,158</u>	<u>—</u>	<u>129,092,274</u>	<u>126,354,906</u>	<u>1,623,691,526</u>
Capital and right-to-use assets-depreciable:					
Buildings	579,766,406	—	43,925,195	—	623,691,601
Right-to-use buildings	9,025,535	(234,596)	—	—	8,790,939
Infrastructure	2,387,582,234	8,756,335	32,194,723	—	2,428,533,292
Improvements	846,113,440	—	13,166,853	—	859,280,293
Machinery and equipment	239,950,328	(739,508)	20,553,681	12,784,165	246,980,336
Right-to-use equipment	368,478	—	132,573	—	501,051
Right-to-use SBITA	—	—	5,248,306	—	5,248,306
Intangibles	8,131,436	—	—	32,000	8,099,436
	<u>4,070,937,857</u>	<u>7,782,231</u>	<u>115,221,331</u>	<u>12,816,165</u>	<u>4,181,125,254</u>
Less accumulated depreciation and amortization:					
Buildings	209,605,166	—	14,248,766	—	223,853,932
Right-to-use buildings	1,119,167	—	1,053,986	—	2,173,153
Infrastructure	1,165,203,519	—	55,402,797	—	1,220,606,316
Improvements	513,516,292	—	24,499,372	—	538,015,664
Machinery and equipment	179,104,016	(530,885)	22,757,574	12,510,662	188,820,043
Right-to-use equipment	95,139	—	115,810	—	210,949
Right-to-use SBITA	—	—	2,170,332	—	2,170,332
Intangibles	8,022,813	—	61,221	32,000	8,052,034
	<u>2,076,666,112</u>	<u>(530,885)</u>	<u>120,309,858</u>	<u>12,542,662</u>	<u>2,183,902,423</u>
Capital and right-to-use assets-depreciable, net	<u>1,994,271,745</u>	<u>8,313,116</u>	<u>(5,088,527)</u>	<u>273,503</u>	<u>1,997,222,831</u>
Total capital and right-to-use assets, net	<u>\$ 3,615,225,903</u>	<u>\$ 8,313,116</u>	<u>\$ 124,003,747</u>	<u>\$ 126,628,409</u>	<u>\$ 3,620,914,357</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**IV. Detailed notes on all funds**

**C. Capital and right-to-use assets**

	<b>Balance July 1, 2022</b>	<b>Contributed Assets, Adjustments and Transfers In (Out)</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2023</b>
Business-type activities:					
Land and construction in progress:					
Land	\$ 63,130,344	\$ (683,696)	\$ 850,000	\$ —	\$ 63,296,648
Construction in progress	71,077,401	—	56,520,938	70,997,138	56,601,201
	<u>134,207,745</u>	<u>(683,696)</u>	<u>57,370,938</u>	<u>70,997,138</u>	<u>119,897,849</u>
Capital and right-to-use assets-depreciable:					
Buildings	439,497,071	683,696	43,626,336	—	483,807,103
Runways	372,763,816	—	24,822,061	—	397,585,877
Infrastructure	135,944,964	—	—	—	135,944,964
Improvements	329,247,503	—	5,929,130	—	335,176,633
Machinery and equipment	238,333,658	804,656	9,206,430	4,724,533	243,620,211
Right-to-use equipment	132,134	—	—	—	132,134
Right-to-use SBITA	—	—	313,388	—	313,388
Intangibles	17,846,004	—	—	—	17,846,004
	<u>1,533,765,150</u>	<u>1,488,352</u>	<u>83,897,345</u>	<u>4,724,533</u>	<u>1,614,426,314</u>
Less accumulated depreciation and amortization:					
Buildings	204,167,609	—	10,354,968	—	214,522,577
Runways	284,651,051	—	6,399,244	—	291,050,295
Infrastructure	18,695,954	—	3,840,457	—	22,536,411
Improvements	253,714,521	—	10,925,570	—	264,640,091
Machinery and equipment	196,621,351	583,876	13,371,966	4,724,533	205,852,660
Right-to-use equipment	36,134	—	37,476	—	73,610
Right-to-use SBITA	—	—	188,007	—	188,007
Intangibles	3,877,870	—	702,000	—	4,579,870
	<u>961,764,490</u>	<u>583,876</u>	<u>45,819,688</u>	<u>4,724,533</u>	<u>1,003,443,521</u>
Capital and right-to-use assets-depreciable, net	<u>572,000,660</u>	<u>904,476</u>	<u>38,077,657</u>	<u>—</u>	<u>610,982,793</u>
Total capital and right-to-use assets, net	<u>\$ 706,208,405</u>	<u>\$ 220,780</u>	<u>\$ 95,448,595</u>	<u>\$ 70,997,138</u>	<u>\$ 730,880,642</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**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	\$ 5,997,157
Public Safety	17,826,971
Culture and recreation	25,699,943
Public Works	20,358,914
Highways and Streets	42,421,763
Health and welfare	1,759,203
Human services	6,003,508
Internal service funds	242,400
Total depreciation expense	<u>120,309,859</u>
Total additions to accumulated depreciation	<u>\$ 120,309,859</u>
Business-type activities:	
Major funds:	
Airport	\$ 23,240,699
Refuse Disposal	7,393,339
Transit	12,424,112
Nonmajor funds	<u>2,761,538</u>
Total depreciation expense	45,819,688
Transfers-in (out) from (to) governmental activities	(739,509)
Total additions to accumulated depreciation	<u>\$ 45,080,179</u>

Discretely Presented Component Unit

Capital asset activity for Albuquerque Housing Authority for the year ended June 30, 2023 is as follows:

	<u>Balance July 1, 2022</u>	<u>Adjustments</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2023</u>
Land and construction in progress:					
Land	\$ 5,204,419	\$ —	\$ 23,758	\$ 11,407	\$ 5,216,770
Construction in progress	8,507,249	—	11,673,279	5,254,303	14,926,225
	<u>13,711,668</u>	<u>—</u>	<u>11,697,037</u>	<u>5,265,710</u>	<u>20,142,995</u>
Capital assets-depreciable:					
Buildings and improvements	71,879,258	(4,519,145)	13,286,414	—	80,646,527
Right-to-use buildings and improvements	1,525,812	—	—	—	1,525,812
Site improvements	385,956	—	2,019,238	—	2,405,194
Machinery and equipment	1,955,939	—	2,440,267	—	4,396,206
	<u>75,746,965</u>	<u>(4,519,145)</u>	<u>17,745,919</u>	<u>—</u>	<u>88,973,739</u>
Less accumulated depreciation	<u>55,107,068</u>	<u>(3,870,638)</u>	<u>1,993,920</u>	<u>—</u>	<u>53,230,350</u>
Capital assets-depreciable, net	<u>20,639,897</u>	<u>(648,507)</u>	<u>15,751,999</u>	<u>—</u>	<u>35,743,389</u>
Total capital assets, net	<u>\$ 34,351,565</u>	<u>\$ (648,507)</u>	<u>\$ 27,449,036</u>	<u>\$ 5,265,710</u>	<u>\$ 55,886,384</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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, 2023 is as follows:

	<u>Due from other funds</u>	<u>Due to other funds</u>
General Fund	\$ 4,237,568	\$ 2,130,247
Operating Grants Fund	—	53,912
Capital Acquisition Fund	—	15,258
Infrastructure Tax Fund	—	3,712,841
Nonmajor Governmental Funds	—	1,514,785
Airport Fund	—	101,713
Refuse Disposal Fund	—	200,126
Transit Fund	3,698,677	2,642,548
Nonmajor Enterprise Funds	—	12,921
Internal Service Funds	2,797,262	349,156
	<u>2,797,262</u>	<u>349,156</u>
Total	<u>\$ 10,733,507</u>	<u>\$ 10,733,507</u>

Interfund transfers for the year ended June 30, 2023 are as follows:

<u>From</u>	<u>To</u>	<u>Total</u>
General Fund	Operating Grants Fund	\$ 9,935,716
General Fund	Capital Acquisition Fund	66,716,000
General Fund	Nonmajor Governmental Funds	22,732,000
General Fund	Refuse Fund	1,438,000
General Fund	Transit Fund	22,959,000
General Fund	Nonmajor Enterprise Funds	1,073,000
Capital Acquisition Fund	Transit Fund	253,019
Infrastructure Tax Fund	Capital Acquisition Fund	1,476,360
Infrastructure Tax Fund	Nonmajor Governmental Funds	1,924,000
Infrastructure Tax Fund	Transit Fund	21,217,839
Nonmajor Governmental Funds	General Fund	613,000
Nonmajor Governmental Funds	Capital Acquisition Fund	1,486,539
Nonmajor Governmental Funds	Nonmajor Governmental Funds	10,613,427
Airport Fund	Capital Acquisition Fund	40,000
Refuse Disposal Fund	General Fund	3,228,129
Refuse Disposal Fund	Capital Acquisition Fund	27,000
Transit Fund	General Fund	670,493
Transit Fund	Capital Acquisition Fund	27,000
Transit Fund	Refuse Disposal Fund	150,000
Nonmajor Enterprise Funds	General Fund	155,793
Internal Service Funds	General Fund	1,506,668
Total transfers		<u>\$ 168,242,983</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	\$ 121,152,126	\$ (162,437,900)	\$ (41,285,774)
Statement of revenues, expenses, and changes in net position - Proprietary funds			
Enterprise funds	47,090,857	(4,298,415)	42,792,442
Internal service funds	—	(1,506,668)	(1,506,668)
Total transfers	<u>\$ 168,242,983</u>	<u>\$ (168,242,983)</u>	<u>\$ —</u>

# CITY OF ALBUQUERQUE, NEW MEXICO

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

### 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, 2023 is \$396,006,868 as follows:

Governmental activities:	
Capital Acquisition Fund	\$ 275,752,617
Open Space Trust Fund	15,923,752
Other Nonmajor Governmental	10,721,888
	<u>\$ 302,398,257</u>
Business-type activities:	
Airport Fund	\$ 54,450,989
Refuse Disposal Fund	30,223,702
Transit Fund	75,987
Nonmajor Enterprise funds	8,857,933
	<u>\$ 93,608,611</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
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**IV. Detailed notes on all funds**

**F. Long-term obligations**

Governmental activities

Short-term obligations - On December 28, 2022, the City issued \$1,635,000 of Short-Term Lodgers' Tax Improvement Revenue Bonds, Series 2022C. 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 4.62%. 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 December 29, 2022.

On June 30, 2023, the City issued \$15,000,000 of Short-Term General Obligation Bonds, Series 2023B. These bonds, recorded in the Capital Acquisition Fund, bear interest at the daily rate on the date of issuance by the State Treasurer of New Mexico. The interest rate in effect for Series 2023B was 5.40%. The bond proceeds were used to fund a portion of the City's capital improvement projects. The bonds mature on July 3, 2023.

The change in short-term obligations of the governmental activities for the year ended June 30, 2023, are as follows:

	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023
Loans from direct placements:				
General obligation bonds	\$ 25,000,000	\$ 15,000,000	\$ 25,000,000	\$ 15,000,000
Gross receipts tax revenue bonds	—	1,635,000	1,635,000	—
Total	<u>\$ 25,000,000</u>	<u>\$ 16,635,000</u>	<u>\$ 26,635,000</u>	<u>\$ 15,000,000</u>

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, 2023.

The changes in the long- term obligations of the governmental activities for the year ended June 30, 2023, are as follows:

	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023	Payable in one year
General obligation bonds	\$ 447,106,000	\$ 19,300,000	\$ 52,715,000	\$ 413,691,000	\$ 57,435,000
Gross receipts tax revenue bonds	251,800,000	86,955,000	9,335,000	329,420,000	13,615,000
Loans from direct placements:					
Gross receipts tax revenue bonds	22,250,000	—	1,455,000	20,795,000	1,475,000
Fire fund loans	3,418,011	—	191,796	3,226,215	195,761
Special assessment bonds	10,302,407	—	1,717,068	8,585,339	1,717,068
Leases/SBITA	8,329,914	5,042,843	3,122,395	10,250,362	4,060,396
Accrued vacation and sick leave	47,098,676	32,181,374	28,818,017	50,462,033	33,474,536
Claims reserve	135,817,617	7,615,618	—	143,433,235	28,733,236
Net pension liability	509,738,217	310,425,176	62,677,717	757,485,676	—
Net OPEB liability	211,879,517	40,628,919	106,234,928	146,273,508	—
Arbitrage	875,323	19,452	—	894,775	—
Unamortized:					
Premium/discount	43,750,676	12,203,014	9,069,991	46,883,699	—
	<u>1,692,366,358</u>	<u>514,371,396</u>	<u>275,336,912</u>	<u>1,931,400,842</u>	<u>140,705,997</u>
Current portion of long-term debt	(143,184,043)	—	(2,478,046)	(140,705,997)	—
Total	<u>\$ 1,549,182,315</u>	<u>\$ 514,371,396</u>	<u>\$ 272,858,866</u>	<u>\$ 1,790,694,845</u>	<u>\$ 140,705,997</u>

Total interest cost incurred for governmental activities for the year ended June 30, 2023 was \$29,962,532, all of which was charged to expense.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
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**F. Long-term obligations**

The City's outstanding loans from direct placements related to governmental activities of \$47,606,554 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 general obligation bonds for \$15,000,000, two gross receipts tax revenue bonds totaling \$20,795,000, two fire fund loans totaling \$3,226,215, and the special assessment debt for \$8,585,339.

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, 2023, based on the most recent assessed taxable valuation of \$18,337,223,944, the City may issue an additional \$349,255,958 of general purpose GO bonds. Included in the GO bonds outstanding at June 30, 2023, are storm sewer bonds in the amount of \$44,458,000 that are not subject to the legal debt limit.

On April 26, 2023, the City issued \$19,300,000 of General Obligation General Purpose Bonds, Series 2023A with an average coupon rate of 4.31%. The proceeds of these bonds were deposited into the capital acquisition fund to be used to finance certain City projects relating to: public safety, citizens' centers, parks and recreation, facilities and equipment, library, museum and cultural facilities, storm sewers, streets, public transportation, affordable housing, and metropolitan redevelopment. The bonds require annual principal payments and semi-annual interest payments through July 1, 2036.

General obligation bonds outstanding at June 30, 2023, 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	\$ 18,630,000	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	14,980,000	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	35,500,000	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	14,050,000	3.00/5.00%	July 1, 2030	100% beg. July 1, 2026
April 11, 2018 A General Purpose	84,225,000	58,305,000	3.00/5.00%	July 1, 2031	100% beg. July 1, 2027
April 23, 2019 A General Purpose	14,308,000	8,158,000	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	55,670,000	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	25,370,000	5.00%	July 1, 2025	Non-callable
April 28, 2021 A General Purpose	22,960,000	21,195,000	2.00/5.00%	July 1, 2034	100% beg. July 1, 2028
April 28, 2021 B Refunding	27,000,000	21,680,000	5.00%	July 1, 2026	Non-callable
April 13, 2022 A General Purpose	76,395,000	76,395,000	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
Total long-term outstanding	601,814,000	413,691,000			
June 30, 2023 B Sponge Bond	15,000,000	15,000,000	5.40%	July 3, 2023	Non-callable
	\$ 616,814,000	\$ 428,691,000			



**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, 2023 was \$224,559,347 and lodgers’ and hospitality tax revenues was \$21,582,167. Total debt service expenditures totaled \$26,025,446.

On August 9, 2022, the City issued \$20,300,000 of Gross Receipts Tax Improvement Revenue Bonds, Taxable Series 2022A and \$66,655,000 of Gross Receipts Tax Improvement Revenue Bonds, Tax-Exempt Series 2022B with an average coupon rate of 3.99% and 5.00%, respectively. The proceeds of these bonds were deposited into the capital acquisition fund to be used for the design, development, construction, reconstruction, rehabilitation, renovation, modernization, signing, enhancement, and otherwise improvement of certain capital improvements, including road infrastructure, recreational facilities, affordable housing, public safety, property acquisitions, and public buildings. The bonds require annual principal payments and semi-annual interest payments through July 1, 2033 for Series 2022A and July 1, 2041 for Series 2022B.

Gross receipts tax revenue bonds outstanding at June 30, 2023, are as follows:

Issue	Face Value of Bonds	Amount	Interest Rate	Final Maturity	Call Provisions
October 6, 2004 B Refunding	\$ 28,915,000	\$ 23,850,000	2.39/4.90%	July 1, 2036	100% beg. October 6, 2004
April 9, 2013 Improvement	42,030,000	1,760,000	1.50/5.00%	July 1, 2035	100% beg. July 1, 2023
June 10, 2014 A Refunding	36,960,000	245,000	2.00/4.00%	July 1, 2037	100% beg. July 1, 2024
May 27, 2015 A Improvement	39,085,000	31,650,000	2.00/5.00%	July 1, 2038	100% beg. July 1, 2025
May 27, 2015 B Improvement	10,110,000	1,375,000	0.55/2.95%	July 1, 2023	Non-callable
December 8, 2015 C State Shared	2,080,000	875,000	1.75%	July 1, 2026	100% beg. July 1, 2020
February 16, 2016 Improvement	24,000,000	21,295,000	3.00/3.90%	July 1, 2038	100% beg. July 1, 2026
September 8, 2016 C Improvement	17,750,000	13,250,000	2.00/5.00%	July 1, 2034	100% beg. July 1, 2026
July 11, 2017 NCREB	25,110,000	19,920,000	4.06%	July 1, 2037	100% beg. July 1, 2027
November 13, 2019 A Refunding & Improvement	33,830,000	29,780,000	2.00/5.00%	July 1, 2038	100% beg. July 1, 2029
November 13, 2019 B Refunding	8,745,000	—	4.00/5.00%	July 1, 2022	Non-callable
July 2, 2020 A Refunding	39,190,000	38,550,000	0.96/2.64%	July 1, 2037	100% beg. July 1, 2030
July 2, 2020 B Refunding	7,655,000	6,520,000	0.96/1.84%	July 1, 2028	Non-callable
July 2, 2020 C Refunding	30,955,000	29,990,000	0.96/2.49%	July 1, 2035	100% beg. July 1, 2030
October 15, 2020 Transportation Infrastructure	44,200,000	44,200,000	1.00/5.00%	July 1, 2035	100% beg. July 1, 2028
August 9, 2022 A Improvement	\$ 20,300,000	\$ 20,300,000	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
	<u>\$ 477,570,000</u>	<u>\$ 350,215,000</u>			

Fire fund loan – On January 28, 2011, the City closed on a loan with the New Mexico Finance Authority (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, 2023, are as follows:

Issue	Face Value of Loans	Amount	Interest Rate	Final Maturity	Call Provisions
January 28, 2011 Fire Station Loan	\$ 1,441,625	\$ 683,367	0.58/4.02%	July 1, 2031	Non-callable
November 1, 2019 Fire Equipment Loan	2,740,000	2,542,848	1.31/2.99%	July 1, 2040	Non-callable
	<u>\$ 4,181,625</u>	<u>\$ 3,226,215</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, 2023 was \$8,585,339.

Business-type activities

Long-term obligations – The changes in the business-type activities obligations for the year ended June 30, 2023, are as follows:

	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023	Payable in one year
Revenue bonds	\$ 45,245,000	\$ —	\$ 1,770,000	\$ 43,475,000	\$ 1,825,000
Loans from direct placements	11,245,000	—	2,265,000	8,980,000	2,250,000
Leases/SBITA	96,147	313,388	245,236	164,299	134,523
Accrued vacation and sick leave	6,583,584	5,122,023	4,900,017	6,805,590	5,425,566
Landfill closure costs	6,057,322	—	1,550,544	4,506,778	—
Net pension liability	67,151,526	23,052,257	15,449,789	74,753,994	—
Net OPEB liability	45,990,903	6,336,640	15,921,514	36,406,029	—
Security deposits	153,268	—	4,838	148,430	—
Unamortized:					
Premium/discount	8,699,719	—	710,930	7,988,789	—
	<u>191,222,469</u>	<u>34,824,308</u>	<u>42,817,868</u>	<u>183,228,909</u>	<u>9,635,089</u>
Current portion of long-term debt	(8,549,324)	(1,085,765)	—	(9,635,089)	—
	<u>\$ 182,673,145</u>	<u>\$ 33,738,543</u>	<u>\$ 42,817,868</u>	<u>\$ 173,593,820</u>	<u>\$ 9,635,089</u>

Total interest cost incurred for business-type activities for the year ended June 30, 2023 was \$2,232,295, all of which was charged to expense.

The City’s outstanding loans from direct placements related to business-type activities of \$8,980,000 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 \$3,115,000 and the apartment revenue bonds for \$5,865,000.

Airport revenue bonds – are secured by pledges of net revenues of the airport. Revenue in fiscal year 2023 totaled \$62,845,891. 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, 2023, was \$3,115,000.

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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 2023 totaled \$4,535,083. 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 \$5,865,000 is outstanding at June 30, 2023.

Refuse revenue bonds – are secured by pledges of net revenues of the solid waste and refuse disposal system. Revenue in fiscal year 2023 totaled \$88,719,025. 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, 2023 was \$39,715,000.

Stadium revenue bonds – are secured by pledges of net revenues of the City-owned baseball stadium. Revenue in fiscal year 2023 totaled \$2,494,707. 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 \$3,760,000 is outstanding at June 30, 2023.

Summary of annual debt service requirements

The annual debt service requirements on bonds outstanding at June 30, 2023 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
2024	\$ 71,050,000	\$ 29,624,527	\$ 18,387,829	\$ 1,142,468	\$ 1,825,000	\$ 1,941,002	\$ 2,250,000	\$ 187,648
2025	62,165,000	25,313,734	3,412,044	1,024,827	1,880,000	1,883,760	2,230,000	131,455
2026	63,285,000	22,578,875	3,426,526	912,842	1,930,000	1,823,009	710,000	95,335
2027	59,065,000	19,902,681	3,461,281	800,101	2,000,000	1,758,135	720,000	78,890
2028	54,356,000	17,507,345	3,261,315	688,235	1,090,000	1,697,200	745,000	62,043
2029-2033	216,520,000	59,963,805	7,831,702	2,340,319	6,340,000	7,588,500	2,325,000	81,133
2034-2038	145,395,000	28,587,304	7,324,908	797,824	8,090,000	5,793,000	—	—
2039-2043	71,275,000	5,506,539	500,949	22,463	10,305,000	3,546,100	—	—
2044-2048	—	—	—	—	10,015,000	1,018,675	—	—
Total	<u>\$ 743,111,000</u>	<u>\$ 208,984,810</u>	<u>\$ 47,606,554</u>	<u>\$ 7,729,079</u>	<u>\$ 43,475,000</u>	<u>\$ 27,049,381</u>	<u>\$ 8,980,000</u>	<u>\$ 636,504</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, 2023, the City has set aside \$894,775 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. For fiscal year 2023, no payment is due to the IRS.

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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 \$7,295,540 plus interest rates ranging from .304% to 1.59%, and due dates ranging from 2023 through 2041.

Building and office space leases. Annual installments totaling \$7,295,540 plus interest rates ranging from .304% to 1.59%, and due dates ranging from 2023 through 2041.

Business-Type Activities:

Leases without options to purchase equipment. Annual installments totaling \$60,033 plus interest rates ranging from .304% to 1.59%, and due dates through 2025.

Building and office space leases. Annual installments totaling \$60,033 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 \$2,954,822 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 \$104,266 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
2024	\$ 4,060,396	\$ 166,758	\$ 134,523	\$ 682
2025	1,202,391	117,613	29,776	57
2026	745,955	93,682	—	—
2027	728,040	78,949	—	—
2028	663,113	65,242	—	—
2029-2033	2,589,710	136,482	—	—
2034-2038	159,159	19,039	—	—
2039-2043	101,598	3,275	—	—
	<u>\$ 10,250,362</u>	<u>\$ 681,040</u>	<u>\$ 164,299</u>	<u>\$ 739</u>

Discretely presented component unit

	Balance July 1, 2022	Additions	Deductions	Balance June 30, 2023	Due within one year
Bonds and notes payable	\$ 13,803,546	\$ 18,124,964	\$ 324,670	\$ 31,603,840	\$ 1,171,766
Net pension liability	3,628,726	1,746,676	—	5,375,402	—
Net OPEB liability	2,124,522	—	689,160	1,435,362	—
Accrued vacation and sick leave	201,827	25,579	—	227,406	92,529
Deferred developer fees payable	62,500	4,021,477	—	4,083,977	122,438
Other non-current liabilities	1,218,128	1,013,090	—	2,231,218	—
Subtotal	<u>21,039,249</u>	<u>24,931,786</u>	<u>1,013,830</u>	<u>44,957,205</u>	<u>1,386,733</u>
Total	<u>\$ 21,039,249</u>	<u>\$ 24,931,786</u>	<u>\$ 1,013,830</u>	<u>\$ 44,957,205</u>	<u>\$ 1,386,733</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
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**IV. Detailed notes on all funds**

**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, 2023, 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, 2023, there were eleven series of Industrial Revenue Bonds outstanding. The aggregate principal amount payable was \$753,453,675. 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 2024 the City shall be required to pay an amount between \$12,432,687 and \$11,446,720, depending on the month.

**CITY OF ALBUQUERQUE, NEW MEXICO**

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

**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, 2023, is as follows:

<b>CONDENSED STATEMENT OF NET POSITION</b>	<b>Apartments Fund</b>	<b>Parking Facilities Fund</b>	<b>Stadium Fund</b>	<b>Total</b>
<b>Assets</b>				
Current assets	\$ 782	\$ 2,172	\$ 3,353	\$ 6,306
Noncurrent assets	8,701	48	3,240	11,989
Capital assets	7,469	19,618	11,564	38,651
Total assets	<u>\$ 16,952</u>	<u>\$ 21,838</u>	<u>\$ 18,157</u>	<u>\$ 56,947</u>
<b>Deferred outflows of resources</b>				
Deferred gain/loss on bond refunding	\$ 151	\$ —	\$ —	\$ 151
Deferred outflows related to pensions	—	381	14	396
Deferred outflows related to OPEB	—	193	7	200
Total deferred outflows of resources	<u>\$ 151</u>	<u>\$ 574</u>	<u>\$ 21</u>	<u>\$ 746</u>
<b>Liabilities</b>				
Current liabilities	\$ 901	\$ 370	\$ 1,193	\$ 2,465
Liabilities payable from restricted assets	148	—	—	148
Bonds, notes payable, and other long-term liabilities	5,190	—	2,835	8,025
Other liabilities	—	2,526	123	2,649
Total liabilities	<u>\$ 6,240</u>	<u>\$ 2,896</u>	<u>\$ 4,151</u>	<u>\$ 13,287</u>
<b>Deferred inflows of resources</b>				
Deferred inflows related to pensions	\$ —	\$ 46	\$ 2	\$ 48
Deferred inflows related to OPEB	—	608	23	630
Unavailable revenue - leases	—	—	3,874	3,874
Total deferred inflows of resources	<u>\$ —</u>	<u>\$ 654</u>	<u>\$ 3,898</u>	<u>\$ 4,551</u>
<b>Net position (deficit)</b>				
Invested in capital assets	\$ 1,604	\$ 19,618	\$ 7,804	\$ 29,026
Restricted for:				
Debt service	6,898	7	1,084	7,990
Construction	—	41	—	41
Unrestricted	2,361	(804)	1,241	2,797
Total net position	<u>\$ 10,863</u>	<u>\$ 18,862</u>	<u>\$ 10,129</u>	<u>\$ 39,855</u>
 <b>CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION</b>				
	<b>Apartments Fund</b>	<b>Parking Facilities Fund</b>	<b>Stadium Fund</b>	<b>Total</b>
Operating revenues	\$ 4,535	\$ 5,744	\$ 2,495	\$ 12,774
Depreciation	(538)	(1,588)	(636)	(2,762)
Other operating expenses	(2,935)	(3,966)	(2,294)	(9,196)
Operating income (loss)	<u>1,062</u>	<u>191</u>	<u>(436)</u>	<u>817</u>
<b>Nonoperating revenues (expenses):</b>				
Investment income/(loss)	231	38	50	319
Interest expense	(183)	—	(50)	(233)
Other	—	—	—	—
Transfers in	—	—	1,073	1,073
Transfers out	—	(156)	—	(156)
Change in net position	<u>1,110</u>	<u>73</u>	<u>637</u>	<u>1,820</u>
Beginning net position	9,753	18,790	9,493	38,035
Ending net position	<u>\$ 10,863</u>	<u>\$ 18,862</u>	<u>\$ 10,129</u>	<u>\$ 39,855</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**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	\$ 1,555	\$ 427	\$ (69)	\$ 1,913
Noncapital financing activities	—	(156)	1,073	917
Capital and related financing activities	(971)	(42)	(965)	(1,978)
Investing activities	231	38	7	276
Net increase (decrease)	815	268	45	1,128
Beginning cash and investments	8,611	1,558	1,989	12,158
Ending cash and investments	<u>\$ 9,426</u>	<u>\$ 1,825</u>	<u>\$ 2,034</u>	<u>\$ 13,285</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 at: [www.nmpera.org](http://www.nmpera.org).

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, 2023:

Group Covered	Employee		Employer	
	Percent	Amount	Percent	Amount
General, management, and bus drivers	15.15 %	\$ 24,050	10.30 %	\$ 22,076
Temporary employees	9.00 %	134	8.15 %	116
J-Series 20-year	18.65 %	242	17.80 %	148
Police	18.30 %	15,346	19.65 %	9,554
Fire	19.70 %	12,517	22.40 %	7,424
		<u>\$ 52,289</u>		<u>\$ 39,318</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, 2023, 2022, and 2021 were \$39,317,786, \$34,736,401 and \$33,080,281, 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, 2023, 2022, and 2021 were \$91,606,867, \$78,418,729 and \$75,494,661, respectively.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**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, 2023, the City reported a net pension liability of \$832,239,670 its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022.

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 2023. As of June 30, 2023, the City's proportional share was 19.72% of the Municipal General Division, 30.33% of the Municipal Police Division, and 31.42% of the Municipal Fire Division.

For the year ended June 30, 2023, the City recognized its proportional share of the pension contribution expense of \$90,766,494. The proportional share of the pension contribution expense by plan type is as follows:

	<b>Pension Expense</b>
Municipal General	\$ 39,129,735
Municipal Police	\$ 31,968,959
Municipal Fire	\$ 19,667,800

At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred outflows of resources</b>	<b>Deferred inflows of resources</b>
City of Albuquerque - overall		
Differences between expected and actual experience	\$ 9,236,129	\$ (8,676,349)
Change in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	66,561,312	—
Changes in proportion and differences between City contributions and proportionate share of contributions	6,264,897	(8,734,421)
City contributions subsequent to the measurement date	50,605,606	—
Total	\$ 132,667,944	\$ (17,410,770)
Municipal General		
Differences between expected and actual experience	\$ 1,402,419	\$ (8,507,876)
Change in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	34,621,774	—
Changes in proportion and differences between City contributions and proportionate share of contributions	4,806,490	—
City contributions subsequent to the measurement date	30,032,783	—
Total	\$ 70,863,466	\$ (8,507,876)
Municipal Police		
Differences between expected and actual experience	\$ 6,349,307	\$ —
Change in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	21,298,530	—
Changes in proportion and differences between City contributions and proportionate share of contributions	961,141	(1,695,383)
City contributions subsequent to the measurement date	11,368,365	—
Total	\$ 39,977,343	\$ (1,695,383)



**CITY OF ALBUQUERQUE, NEW MEXICO**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**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***

	<b>Deferred outflows of resources</b>	<b>Deferred inflows of resources</b>
Municipal Fire		
Differences between expected and actual experience	\$ 1,484,403	\$ (168,473)
Change in assumptions	—	—
Net difference between projected and actual earnings on pension plan investments	10,641,008	—
Changes in proportion and differences between City contributions and proportionate share of contributions	497,266	(7,039,038)
City contributions subsequent to the measurement date	9,204,458	—
Total	<u>\$ 21,827,135</u>	<u>\$ (7,207,511)</u>

The amount of contributions related to fiscal year 2023 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 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<b>Fiscal Year Ended June 30</b>	<b>City Overall</b>	<b>Municipal General</b>	<b>Municipal Police</b>	<b>Municipal Fire</b>
2024	\$ 22,836,242	\$ 10,483,640	\$ 10,727,008	\$ 1,625,594
2025	\$ 11,172,461	\$ 5,832,184	\$ 5,556,133	\$ (215,856)
2026	\$ (21,983,793)	\$ (11,329,365)	\$ (6,308,920)	\$ (4,345,508)
2027	\$ 52,626,658	\$ 27,336,348	\$ 16,939,374	\$ 8,350,936

Actuarial assumptions – The total pension liability as of the June 30, 2023 valuation date was determined using the following actuarial assumptions, applied to all periods including the measurement:

<b>Actuarial Methods</b>	
Actuarial valuation date	June 30, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Amortization period	25 years

<b>Actuarial Assumptions</b>	
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:

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**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*

	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Global Equity	35.50 %	6.35 %
Risk Reduction and Mitigation	19.50 %	1.90 %
Credit Oriented Fixed Income	15.00 %	4.45 %
Real Assets	20.00 %	5.10 %
Multi-Risk Allocation	10.00 %	6.65 %
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:

<b>Plan Type</b>	<b>1% Decrease 6.25%</b>	<b>Current Discount Rate 7.25%</b>	<b>1% Increase 8.25%</b>
City of Albuquerque, Overall	\$ 1,209,428,871	\$ 832,239,670	\$ 521,151,699
Municipal General	\$ 529,377,045	\$ 349,836,135	\$ 200,685,095
Municipal Police	\$ 365,701,303	\$ 243,751,777	\$ 143,974,075
Municipal Fire	\$ 314,350,523	\$ 238,651,758	\$ 176,492,529

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, 2023, there was a \$4,045,178 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

JUNE 30, 2023

### 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, 2023.

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 at: [www.nmrhca.org](http://www.nmrhca.org).

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, 2023 were \$6,925,210.

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.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
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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 \$25,094,461 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to June 30, 2023.

For year ended June 30, 2023, the City recognized OPEB expense of \$2,292,947.

OPEB RHCA liabilities, deferred outflows of resources and deferred inflows of resources – As of June 30, 2023, the City reported a net OPEB Liability for Retiree Health Care of \$157,585,076 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022.

For year ended June 30, 2023, the City recognized its proportionate share of OPEB expense in the amount of \$35,803,994.

As of June 30, 2023, the City reported deferred inflow of resources, deferred outflow of resources and net liability insurance and RHCA below:

	<u>OPEB Insurance</u>	<u>OPEB RHCA</u>	<u>Total</u>
Differences between expected and actual experience	\$ 640,267	\$ 23,357,456	\$ 23,997,723
Change in assumptions	210,912	116,816,042	117,026,954
Net difference between projected and actual earnings on OPEB plan investments	131,764	—	131,764
Changes in proportion and differences between City contributions and proportionate share of contributions	—	8,815,644	8,815,644
Total Deferred Inflows	<u>982,943</u>	<u>148,989,142</u>	<u>149,972,085</u>
Differences between expected and actual experience	488,873	2,621,103	3,109,976
Change in assumptions	—	33,624,919	33,624,919
Net difference between projected and actual earnings on OPEB plan investments	—	2,172,950	2,172,950
Changes in proportion and differences between City contributions and proportionate share of contributions	—	1,970,709	1,970,709
City contributions subsequent to the measurement date	—	6,704,331	6,704,331
Total Deferred Outflows	<u>488,873</u>	<u>47,094,012</u>	<u>47,582,885</u>
Net OPEB Liability	<u>\$ 25,094,461</u>	<u>\$ 157,585,076</u>	<u>\$ 182,679,537</u>

The amount of contributions related to fiscal year 2023 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:

<u>Fiscal Year</u> <u>Ended June 30</u>	<u>Amount</u>
2024	\$ (505,903)
2025	\$ (451,054)
2026	\$ 865,863
2027	\$ (402,976)

**CITY OF ALBUQUERQUE, NEW MEXICO**

NOTES TO THE FINANCIAL STATEMENTS

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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.

	<b>1% Decrease 4.00%</b>	<b>Current Discount 5.00%</b>	<b>1% Increase 6.00%</b>
City’s proportionate share of the net OPEB liability	\$ 35,270,327	\$ 25,094,461	\$ 17,018,336

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, 2023 valuation was determined using the following actuarial assumptions applied to all periods including the measurement:

<b>Actuarial Methods</b>	
Actuarial valuation date	January 1, 2022
Actuarial cost method	Entry Age Normal
Amortization method	Level % of pay
Amortization period	15 years closed
Asset valuation method	Market Value

<b>Actuarial Assumptions</b>	
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 2020

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.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
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**IV. Detailed notes on all funds**

**L. Postemployment benefits**

The amount of contributions related to fiscal year 2023 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:

<b>Fiscal Year Ended June 30:</b>	<b>Amount</b>
2023	\$ (34,147,936)
2024	\$ (24,783,531)
2025	\$ (15,642,144)
2026	\$ (21,346,578)
2027	\$ (12,679,272)

Actuarial assumptions – The total OPEB liability in the June 30, 2023 valuation was determined using the following actuarial assumptions applied to all periods including the measurement:

<b>Actuarial Methods</b>	
Actuarial valuation date	June 30, 2021
Actuarial cost method	Entry age normal, level percent of pay, calculated on individual employee basis
Amortization method	Market value of assets
<b>Actuarial Assumptions</b>	
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	5.42%
Projected salary increases	3.25% to 13.0%, based on years of service, including inflation
Mortality rate	RP-2014 Combined Healthy Mortality
Healthcare cost trend rate	8.00% graded down to 4.50% over 14 years for non-Medicare medical plan costs 7.50% graded down to 4.50% over 12 years for Medicare medical plan costs

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**IV. Detailed notes on all funds**

**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.

	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
U.S. core fixed income	20.00 %	0.40 %
U.S. equity - large cap	20.00 %	6.60 %
Non U.S. - emerging markets	15.00 %	9.20 %
Non U.S. - developed equities	12.00 %	7.30 %
Private equity	10.00 %	10.60 %
Credit and structured finance	10.00 %	3.10 %
Real estate	5.00 %	3.70 %
Absolute return	5.00 %	2.50 %
U.S. equity - small cap	3.00 %	6.60 %
	<u>100.00 %</u>	

**Discount rate** – The discount rate used to measure the total OPEB liability is 5.42% as of June 30, 2022. 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 5.42%, 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:

	<b>1% Decrease 4.42%</b>	<b>Current Discount 5.42%</b>	<b>1% Increase 6.42%</b>
City’s proportionate share of the net OPEB liability	\$ 196,104,932	\$ 157,585,078	\$ 126,873,235

The following represents the proportionate share of the net OPEB liability for the City as of June 30, 2022, 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:

	<b>1% Decrease</b>	<b>Current Trend Rates</b>	<b>1% Increase</b>
City’s proportionate share of the net OPEB liability using the health cost trend	\$ 126,266,676	\$ 157,585,078	\$ 184,276,558

# CITY OF ALBUQUERQUE, NEW MEXICO

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

### 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 \$4,506,778 reported as accrued landfill closure costs at June 30, 2023, represents the cumulative amount reported to date based on the use of 30.6% of the estimated capacity of the Cerro Colorado Landfill.

The City will recognize the remaining estimated cost of closure and postclosure care of \$10,237,950 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2023. The City expects to close the landfill in the year 2096. Actual cost may be higher due to inflation, change in technology, or change in regulations. The City has set aside \$4,506,778 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 \$14,744,728 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 2023 and 2022 were:



**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**IV. Detailed notes on all funds**

**N. Risk management**

	<b>2023</b>	<b>2022</b>
Claims liability, beginning balance	\$ 128,100,000	\$ 127,300,000
Current year claims and change in estimates	45,014,952	19,047,961
Claims liquidated	(38,114,952)	(18,247,961)
Claims liability, ending balance	135,000,000	128,100,000
The components of the claims liability at year-end were:		
Current portion	20,300,000	33,900,000
Noncurrent portion	114,700,000	94,200,000
Total claims liability	\$ 135,000,000	\$ 128,100,000

Included in the amounts above are \$8,433,236 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, 2023 are reported in the table below.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**IV. Detailed notes on all funds**

**P. Commitments and contingencies**

Governmental activities:	
Major funds:	
General Fund	\$ 22,174,412
Operating Grants Fund	4,122,762
Capital Acquisition Fund	136,740,402
Infrastructure Tax Fund	13,981,592
Nonmajor governmental funds	31,832,699
Total governmental activities	\$ 208,851,867

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	\$ 73,414,229
Refuse Disposal Fund	11,780,397
Transit Fund	28,218,690
Nonmajor business-type funds	128,349
Total business-type activities	\$ 113,541,665

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**

The City’s spending was in compliance with appropriated budget at all fund levels. The City produces quarterly expenditure reports and provides the information to the departments in an effort to stay in compliance with budgetary amounts.

**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.

**IV. Detailed notes on all funds**

**S. Tax abatements**

There are currently six 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, 2023 is:

Tax Abatement Program - Industrial Revenue Bonds	<b>Property Taxes Abated</b>	<b>Payment in Lieu of Taxes</b>
Netflix Studios	\$ 91,271	\$ 13,304
Bank of the West Center Project	84,062	262,431
Ktech	36,930	3,693
Affordable Solar	16,041	4,010
Franz	14,387	5,624
Hotel Blue	12,057	3,617
Hotel Parq	11,700	468
Hotel Andaluz	8,492	884
	<u>\$ 463,019</u>	<u>\$ 341,859</u>

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, 2023 is:

<u>Abating Agency</u>	<b>Real &amp; Personal Property Taxes Abated</b>	<b>Gross Receipts Taxes Abated</b>
Bernalillo County	\$ 549,901	\$ —

**T. Component Unit Restatement**

The beginning net position for the Albuquerque Housing Authority was restated by a decrease of \$634,511, which consisted of a \$648,507 decrease to reflect prior years' capital asset disposals not reported on prior audited financial statements (see Albuquerque Housing Authority financial statement finding 2023-003); and a \$(13,996) increase to reflect timing differences in fiscal year ends of blended component units on prior years' audited financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**



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

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

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

**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\***

	<b>Measurement Date as of June 30, 2022</b>	<b>Measurement Date as of June 30, 2021</b>	<b>Measurement Date as of June 30, 2020</b>	<b>Measurement Date as of June 30, 2019</b>	<b>Measurement Date as of June 30, 2018</b>
<b>GENERAL MUNICIPAL PLAN</b>					
Proportion of the net pension liability	19.7 %	19.5 %	19.4 %	19.0 %	17.8 %
Proportionate share of the net pension liability	\$349,836,135	\$219,657,201	\$391,576,007	\$328,304,739	\$284,290,965
Covered payroll	\$191,368,444	\$183,166,915	\$182,152,581	\$172,725,000	\$166,627,995
Proportionate share of the net pension liability as a percentage of its covered payroll	182.8 %	119.9 %	215.0 %	190.1 %	170.6 %
<b>POLICE PLAN</b>					
Proportion of the net pension liability	30.3 %	30.6 %	30.7 %	30.0 %	27.9 %
Proportionate share of the net pension liability	\$243,751,777	\$158,300,149	\$263,918,618	\$221,893,947	\$190,174,313
Covered payroll	\$ 73,880,797	\$ 73,848,853	\$ 72,604,644	\$ 66,850,276	\$ 58,889,322
Proportionate share of the net pension liability as a percentage of its covered payroll	329.9 %	214.4 %	363.5 %	331.9 %	322.9 %
<b>FIRE PLAN</b>					
Proportion of the net pension liability	31.4 %	32.8 %	32.9 %	32.5 %	32.3 %
Proportionate share of the net pension liability	\$238,651,758	\$198,932,393	\$248,805,375	\$223,586,328	\$206,615,230
Covered payroll	\$ 49,229,254	\$ 46,852,439	\$ 43,285,138	\$ 41,021,289	\$ 39,998,588
Proportionate share of the net pension liability as a percentage of its covered payroll	484.8 %	424.6 %	574.8 %	545.0 %	516.6 %
Plan fiduciary net position as a percentage of the total pension liability**	69.4 %	77.3 %	66.4 %	70.5 %	71.1 %
	<b>Measurement Date as of June 30, 2017</b>	<b>Measurement Date as of June 30, 2016</b>	<b>Measurement Date as of June 30, 2015</b>	<b>Measurement Date as of June 30, 2014</b>	
<b>GENERAL MUNICIPAL PLAN</b>					
Proportion of the net pension liability	18.8 %	18.5 %	18.5 %	18.4 %	
Proportionate share of the net pension liability	\$258,568,366	\$295,304,139	188,570,318	143,197,639	
Covered payroll	\$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	157.0 %	187.2 %	123.8 %	94.4 %	
<b>POLICE PLAN</b>					
Proportion of the net pension liability	28.1 %	27.7 %	29.0 %	28.8 %	
Proportionate share of the net pension liability	\$155,918,916	\$204,088,874	139,610,198	94,045,917	
Covered payroll	\$ 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	270.1 %	369.4 %	202.7 %	169.9 %	
<b>FIRE PLAN</b>					
Proportion of the net pension liability	33.0 %	32.8 %	32.1 %	33.1 %	
Proportionate share of the net pension liability	\$188,737,896	\$218,590,539	165,523,236	138,010,181	
Covered payroll	\$ 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	496.4 %	502.4 %	445.9 %	371.8 %	
Plan fiduciary net position as a percentage of the total pension liability**	73.7 %	69.2 %	77.0 %	81.0 %	

\*Amounts presented for each fiscal year were determined as of the previous fiscal year.  
A Full 10-year schedule will be displayed as it becomes available.

\*\*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\***

	<b>For the Year Ended June 30, 2023</b>	<b>For the Year Ended June 30, 2022</b>	<b>For the Year Ended June 30, 2021</b>	<b>For the Year Ended June 30, 2020</b>
<b>OPEB LIFE INSURANCE</b>				
Actuarially determined contributions	\$ 2,973,801	\$ 3,404,403	\$ 3,297,314	\$ 3,369,870
Contributions in relation to the actuarially determined contributions				
Employee contributions	(2,614,274)	(2,454,934)	(2,377,081)	(2,360,118)
Implicit subsidy	(2,372,853)	(2,275,797)	(2,347,937)	(2,014,033)
Total contributions in relation to the actuarially determined contributions	\$ (4,987,127)	\$ (4,730,731)	\$ (4,725,018)	\$ (4,374,151)
Contribution deficiency (excess)	(2,013,326)	(1,326,328)	(1,427,704)	(1,004,281)
Covered payroll	\$ 356,902,841	\$ 314,478,495	\$ 303,868,207	\$ 300,570,186
Contributions as a percentage of covered payroll	1.4 %	1.5 %	1.6 %	1.5 %
<b>RETIREE HEALTH CARE AUTHORITY</b>				
Contractually required contributions	\$ 6,925,210	\$ 6,688,271	\$ 6,626,771	\$ 6,223,171
Contributions in relation to the contractually required contributions	(6,925,210)	(6,688,271)	(6,626,771)	(6,223,171)
Covered payroll	\$ 356,902,841	\$ 314,478,495	\$ 303,868,207	\$ 300,570,186
Contributions as a percentage of covered payroll	1.9 %	2.1 %	2.2 %	2.1 %
Fiduciary net position as a percentage of the total OPEB liability	33.3 %	25.4 %	16.5 %	18.9 %
<b>For the Year</b>				
<b>Ended June 30,</b>				
<b>2019</b>				
<b>OPEB LIFE INSURANCE</b>				
Actuarially determined contributions			\$ 3,555,137	\$ 3,248,403
Contributions in relation to the actuarially determined contributions				
Employee contributions			(2,022,186)	(2,238,878)
Implicit subsidy			(1,921,286)	(1,823,853)
Total contributions in relation to the actuarially determined contributions			\$ (3,943,472)	(4,062,731)
Contribution deficiency (excess)			(388,335)	(814,328)
Covered payroll			\$ 282,860,414	\$ 266,579,802
Contributions as a percentage of covered payroll			1.4 %	1.5 %
<b>RETIREE HEALTH CARE AUTHORITY</b>				
Contractually required contributions			\$ 5,856,918	\$ 5,967,047
Contributions in relation to the contractually required contributions			(5,856,918)	(5,967,047)
Covered payroll			\$ 282,860,414	\$ 266,579,802
Contributions as a percentage of covered payroll			2.1 %	2.2 %
Fiduciary net position as a percentage of the total OPEB liability			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, 2023	Measurement Date as of June 30, 2022	Measurement Date as of June 30, 2021	Measurement Date as of June 30, 2020
<b>OPEB LIFE INSURANCE</b>				
Proportion of the net OPEB liability	96.0 %	96.0 %	96.0 %	98.0 %
Proportionate share of the net OPEB liability	\$ 25,094,461	\$ 30,022,179	\$ 28,265,233	\$ 34,921,253
Covered payroll	\$ 314,478,495	\$ 303,868,207	\$ 300,689,931	\$ 282,860,414
Proportionate share of the net OPEB liability as a percentage of covered payroll	8.0 %	9.9 %	9.4 %	12.3 %
Plan fiduciary net position as a percentage of the total OPEB liability	60.4 %	51.9 %	55.2 %	42.0 %
<b>RETIREE HEALTH CARE AUTHORITY</b>				
Proportion of the net OPEB liability	6.8 %	6.9 %	7.0 %	7.0 %
Proportionate share of the net OPEB liability	\$ 157,585,078	\$ 227,848,168	\$ 288,332,715	\$ 222,068,091
Covered payroll	\$ 314,478,495	\$ 303,868,207	\$ 300,689,931	\$ 282,860,414
Proportionate share of the net OPEB liability as a percentage of covered payroll	50.1 %	75.0 %	95.9 %	78.5 %
Plan fiduciary net position as a percentage of the total pension liability	33.3 %	25.4 %	16.5 %	18.0 %

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

	Measurement Date as of June 30, 2019	Measurement Date as of June 30, 2018
<b>OPEB LIFE INSURANCE</b>		
Proportion of the net OPEB liability	98.0 %	95.0 %
Proportionate share of the net OPEB liability	\$ 36,484,500	38,545
Covered payroll	\$ 266,538,606	262,468,178
Proportionate share of the net OPEB liability as a percentage of covered payroll	13.7 %	14.7 %
Plan fiduciary net position as a percentage of the total OPEB liability	38.5 %	32.0 %
<b>RETIREE HEALTH CARE AUTHORITY</b>		
Proportion of the net OPEB liability	7.0 %	7.0 %
Proportionate share of the net OPEB liability	\$ 298,052,409	314,948,019
Covered payroll	\$ 266,538,606	262,468,178
Proportionate share of the net OPEB liability as a percentage of covered payroll	111.8 %	120.0 %
Plan fiduciary net position as a percentage of the total pension liability	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, 2023

**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 at: <http://s3.amazonaws.com/boardaudio/cafr/NM%20PERA%20CAFR%202019%20Final.pdf>

Change of Assumptions: The Public Employees Retirement Association (PERA) of the New Mexico Annual Actuarial Valuation as of June 30, 2018 is available at: <http://www.nmpera.org/assets/uploads/downloads/retirement-fund-valuation-reports/6-30-2018-PERA-Valuation-Report-FINAL.pdf>

**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, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Over/Under</u>
<b>REVENUES</b>				
Taxes	\$ 76,117,000	\$ 76,117,000	\$ 78,085,749	\$ 1,968,749
Investment income/(loss)	1,426,000	1,426,000	1,492,873	66,873
Total revenues	<u>77,543,000</u>	<u>77,543,000</u>	<u>79,578,622</u>	<u>2,035,622</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal payment	88,915,000	88,915,000	77,715,000	11,200,000
Interest	17,014,000	17,014,000	16,364,375	649,625
Fiscal agent fees	500,000	500,000	985,780	(485,780)
Total expenditures	<u>106,429,000</u>	<u>106,429,000</u>	<u>95,065,155</u>	<u>11,363,845</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(28,886,000)</u>	<u>(28,886,000)</u>	<u>(15,486,533)</u>	<u>13,399,467</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Premium on issuance of bonds	—	—	2,033,804	2,033,804
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>2,033,804</u>	<u>2,033,804</u>
Net change in fund balances	<u>\$ (28,886,000)</u>	<u>\$ (28,886,000)</u>	<u>(13,452,729)</u>	<u>\$ 15,433,271</u>
Fund balances, July 1			<u>103,674,313</u>	
Fund balances, June 30			<u>\$ 90,221,584</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, 2023**

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2022</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2023</u>
<b>REVENUES</b>					
Collections and settlements	\$ 4,815,000	\$ —	\$ 4,815,000	\$ 5,421,951	\$ (606,951)
Investment income/(loss)	—	—	—	155,223	(155,223)
Total revenues	<u>4,815,000</u>	<u>—</u>	<u>4,815,000</u>	<u>5,577,174</u>	<u>(762,174)</u>
<b>EXPENDITURES</b>					
Health and welfare	<u>4,815,000</u>	<u>—</u>	<u>4,815,000</u>	<u>—</u>	<u>4,815,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>—</u>	<u>—</u>	<u>—</u>	<u>5,577,174</u>	<u>(5,577,174)</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>5,577,174</u>	<u>\$ (5,577,174)</u>
Fund balances, July 1				<u>—</u>	
Fund balances, June 30				<u>\$ 5,577,174</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, 2023**

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2022	Current Year Actual	Project Budget Remaining June 30, 2023
<b>REVENUES</b>					
Grants:					
U.S. Dept. of Agriculture	\$ 46,900	\$ 20,000	\$ 26,900	\$ (20,000)	\$ 46,900
U.S. Dept. of Commerce	758,247	597,395	160,852	693,793	(532,941)
U.S. Envir. Protection Agency	7,070,953	6,350,077	720,876	631,035	89,841
Federal Aviation Administration	—	13,452,175	(13,452,175)	1,609	(13,453,784)
U.S. Dept. of Health and Human Services	39,498,207	22,122,719	17,375,488	7,894,943	9,480,545
U.S. Dept. of Housing & Urban Develop.	75,723,086	38,118,165	37,604,921	4,779,694	32,825,227
U.S. Dept. of Homeland Security and EM	—	568,062	(568,062)	—	(568,062)
U.S. Dept. of Justice	22,090,125	10,862,409	11,227,716	4,516,413	6,711,303
U.S. Dept. of the Treasury	230,378,297	225,388,829	4,989,468	40,080,953	(35,091,485)
U.S. Drug Enforcement Admin.	159,161	829,485	(670,324)	80,193	(750,517)
Urban Mass Transit	2,821,705	4,598,707	(1,777,002)	531,385	(2,308,387)
FEMA	1,785,428	2,728,117	(942,689)	307,519	(1,250,208)
W.K. Kellogg Foundation	985,752	1,719,081	(733,329)	301,603	(1,034,932)
NM Environmental Dept.	179,774	179,774	—	—	—
NM Animal Humane Assoc.	1,890,806	714,595	1,176,211	166,800	1,009,411
Association of Food and Drug Officials	23,710	13,951	9,759	—	9,759
NM Dept. of Homeland Security and EM	4,416,710	10,144,570	(5,727,860)	(177,602)	(5,550,258)
NM Dept. of Health - Social Services	2,017,545	1,746,570	270,975	(225,287)	496,262
NM Dept. of Public Safety	6,370,721	6,289,733	80,988	505,941	(424,953)
NM State Library	486,388	742,312	(255,924)	266,785	(522,709)
NM Dept. of Transportation	7,597,436	5,634,826	1,962,610	461,435	1,501,175
NM State Office on Aging	53,367,389	36,637,484	16,729,905	6,059,182	10,670,723
NM Board of Finance	1,414,307	1,626,413	(212,106)	3,179,767	(3,391,873)
NM Energy and Minerals Dept.	28,000	20,986	7,014	7,000	14
NM Dept. of Cultural Affairs	86,001	19,022	66,979	29,935	37,044
NM Children, Youth and Families Dept.	37,549,742	12,334,476	25,215,266	5,579,564	19,635,702
NM Youth Conservation Corps Com.	—	58,948	(58,948)	—	(58,948)
NM HIDTA	3,190,268	2,728,821	461,447	611,825	(150,378)
NM Fire Marshall	547,184	540,360	6,824	—	6,824
NM Dept. of Tourism	589,056	466,042	123,014	86,525	36,489
NM Dept. of Workforce Solutions	282,326	20,381	261,945	—	261,945
National Community Services	2,379,184	1,427,739	951,445	290,492	660,953
National Endowment for the Arts	274,000	273,833	167	—	167
Regional Computer Forensics Lab FBI	535,383	832,731	(297,348)	33,833	(331,181)
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	3,647,338	4,220,244	(572,906)	503,353	(1,076,259)
Mid-Region Council of Governments	—	22,510	(22,510)	—	(22,510)
<b>Total grants</b>	<b>509,218,789</b>	<b>420,900,635</b>	<b>88,318,154</b>	<b>77,178,688</b>	<b>11,139,466</b>
Investment income/(loss)	317,342	695,678	(378,336)	1,890,059	(2,268,395)
Miscellaneous:					
Liens and recoveries	5,396,289	2,833,193	2,563,096	514,677	2,048,419
Contributions and donations	50,300	3,497	46,803	—	46,803
Miscellaneous	6,315,962	3,998,116	2,317,846	493,714	1,824,132
<b>Total miscellaneous</b>	<b>11,762,551</b>	<b>6,834,806</b>	<b>4,927,745</b>	<b>1,008,391</b>	<b>3,919,354</b>
<b>Total revenues</b>	<b>521,298,682</b>	<b>428,431,119</b>	<b>92,867,563</b>	<b>80,077,138</b>	<b>12,790,425</b>



**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - OPERATING GRANTS FUND**  
**YEAR ENDED JUNE 30, 2023**

	<b>Final Budget</b>	<b>Prior Years' Actual</b>	<b>Project Budget Remaining July 1, 2022</b>	<b>Current Year Actual</b>	<b>Project Budget Remaining June 30, 2023</b>
<b>EXPENDITURES</b>					
General government	156,157,112	170,156,200	(13,999,088)	3,576,901	(17,575,989)
Public safety	85,182,445	76,213,850	8,968,595	35,334,831	(26,366,236)
Culture and recreation	1,706,816	2,843,276	(1,136,460)	413,161	(1,549,621)
Public works	661,936	506,009	155,927	93,027	62,900
Highways and streets	7,898,214	10,853,893	(2,955,679)	655,685	(3,611,364)
Health and welfare	31,469,874	27,916,262	3,553,612	4,711,415	(1,157,803)
Human services	224,207,116	143,292,506	80,914,610	29,101,990	51,812,620
Housing	72,432,080	42,088,003	30,344,077	10,818,361	19,525,716
Total expenditures	<u>579,715,593</u>	<u>473,869,999</u>	<u>105,845,594</u>	<u>84,705,371</u>	<u>21,140,223</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(58,416,911)</u>	<u>(45,438,880)</u>	<u>(12,978,031)</u>	<u>(4,628,233)</u>	<u>(8,349,798)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	65,973,979	50,715,654	15,258,325	9,935,716	5,322,609
Transfers out	<u>(1,534,250)</u>	<u>(2,240,662)</u>	<u>706,412</u>	<u>—</u>	<u>706,412</u>
Total other financing sources (uses)	<u>64,439,729</u>	<u>48,474,992</u>	<u>15,964,737</u>	<u>9,935,716</u>	<u>6,029,021</u>
Net change in fund balances	<u>\$ 6,022,818</u>	<u>\$ 3,036,112</u>	<u>\$ 2,986,706</u>	<u>5,307,483</u>	<u>\$ (2,320,777)</u>
Fund balances, July 1				<u>3,013,010</u>	
Fund balances, June 30				<u>\$ 8,320,493</u>	

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF EXPENDITURES COMPARED TO APPROPRIATIONS BY PURPOSE**  
**BUDGET AND ACTUAL - CAPITAL ACQUISITION FUND**  
**YEAR ENDED JUNE 30, 2023**

	<b>Final Budget</b>	<b>Prior Years' Actual</b>	<b>Project Budget Remaining July 1, 2022</b>	<b>Current Year Actual</b>	<b>Project Budget Remaining June 30, 2023</b>
General government	\$ 99,237,354	\$ 28,760,083	\$ 70,477,271	\$ 15,419,144	\$ 55,058,127
Public safety	203,787,393	123,796,434	79,990,959	11,549,153	68,441,806
Culture and recreation	417,074,760	243,452,969	173,621,791	45,210,768	128,411,023
Public works	357,219,890	266,106,512	91,113,378	21,582,511	69,530,867
Highways and streets	481,856,903	359,171,957	122,684,946	25,402,350	97,282,596
Human services	185,313,631	89,891,800	95,421,831	13,266,189	82,155,642
Health and welfare	23,777,334	608,841	23,168,493	130,459	23,038,034
Housing	40,987,256	30,377,182	10,610,074	4,276,478	6,333,596
Total capital outlay	<u>\$ 1,809,254,521</u>	<u>\$ 1,142,165,778</u>	<u>\$ 667,088,743</u>	<u>\$ 136,837,052</u>	<u>\$ 530,251,691</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, 2023

	<b>General government</b>	<b>Public safety</b>	<b>Culture and recreation</b>
<b>REVENUES</b>			
Franchise taxes	\$ —	\$ —	\$ —
Grants:			
Federal Aviation Administration	—	534,005	2,676,352
U.S. Department of Commerce	—	—	—
NM Dept. of Transportation	91,077	—	1,169,677
NM Aging & Long-Term Services	—	—	—
NM Dept. of Finance and Administration	50,000	3,759,845	12,247,229
NM Economic Development	—	—	—
Total grants	<u>141,077</u>	<u>4,293,850</u>	<u>16,093,258</u>
Investment income/(loss)	2,538,840	837,858	497,362
Miscellaneous:			
Contributions in aid	20,000	—	(18,405)
Other revenue (expenditure)	—	436,911	1,035,847
Total miscellaneous	<u>20,000</u>	<u>436,911</u>	<u>1,017,442</u>
 Total revenues	 <u>2,699,917</u>	 <u>5,568,619</u>	 <u>17,608,062</u>
<b>EXPENDITURES</b>			
Capital outlay	15,104,459	10,985,946	45,210,768
Principal payment	311,496	543,890	—
Interest	3,189	19,317	—
Total expenditures	<u>15,419,144</u>	<u>11,549,153</u>	<u>45,210,768</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,719,227)</u>	<u>(5,980,534)</u>	<u>(27,602,706)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in from other funds	27,972,701	7,338,000	16,648,539
Transfers out to other funds	—	—	—
Proceeds of notes payable and bonds issued	(2,854,102)	7,296,000	37,576,000
Total other financing sources (uses)	<u>25,118,599</u>	<u>14,634,000</u>	<u>54,224,539</u>
Net change in fund balances	12,399,372	8,653,466	26,621,833
Fund balances, July 1	<u>28,313,341</u>	<u>46,435,796</u>	<u>50,987,746</u>
Fund balances, June 30	<u>\$ 40,712,713</u>	<u>\$ 55,089,262</u>	<u>\$ 77,609,579</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, 2023**

<b>Public works</b>	<b>Highways and streets</b>	<b>Human services</b>	<b>Health and welfare</b>	<b>Housing</b>	<b>Total</b>
\$ 145,159	\$ —	\$ —	\$ —	\$ —	\$ 145,159
1,258,795	6,246,468	—	—	—	10,715,620
(1,200,000)	—	—	—	—	(1,200,000)
372,401	2,246,896	271,932	—	—	4,151,983
—	—	288,912	29,670	—	318,582
5,875	5,835	4,321,479	—	2,231,700	22,621,963
9,211	—	—	—	—	9,211
446,282	8,499,199	4,882,323	29,670	2,231,700	36,617,359
1,187,036	342,909	604,353	—	113,478	6,121,836
15,545,769	699,668	24,000	—	—	16,271,032
349,639	339,754	—	—	—	2,162,151
15,895,408	1,039,422	24,000	—	—	18,433,183
17,673,885	9,881,530	5,510,676	29,670	2,345,178	61,317,537
21,582,511	25,149,331	13,266,189	130,459	4,276,478	135,706,141
—	—	—	—	—	855,386
—	—	—	—	—	22,506
21,582,511	25,149,331	13,266,189	130,459	4,276,478	136,584,033
(3,908,626)	(15,267,801)	(7,755,513)	(100,789)	(1,931,300)	(75,266,496)
5,432,299	2,301,360	10,080,000	—	—	69,772,899
—	(253,019)	—	—	—	(253,019)
5,401,289	43,591,999	30,579,492	20,000,000	1,110,000	142,700,678
10,833,588	45,640,340	40,659,492	20,000,000	1,110,000	212,220,558
6,924,962	30,372,539	32,903,979	19,899,211	(821,300)	136,954,062
87,649,963	35,756,719	31,747,680	1,597,886	1,531,638	284,020,769
\$ 94,574,925	\$ 66,129,258	\$ 64,651,659	\$ 21,497,097	\$ 710,338	\$ 420,974,831

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF EXPENDITURES COMPARED TO APPROPRIATIONS BY PURPOSE**  
**BUDGET AND ACTUAL - INFRASTRUCTURE TAX FUND**  
**YEAR ENDED JUNE 30, 2023**

	<b>Final Budget</b>	<b>Prior Years' Actual</b>	<b>Project Budget Remaining July 1, 2022</b>	<b>Current Year Actual</b>	<b>Project Budget Remaining June 30, 2023</b>
<u>Infrastructure Tax Fund</u>					
Highways and streets	\$ 527,564,575	\$ 436,779,654	\$ 90,784,921	\$ 56,402,301	\$ 34,382,620
Total infrastructure tax fund	<u>\$ 527,564,575</u>	<u>\$ 436,779,654</u>	<u>\$ 90,784,921</u>	<u>\$ 56,402,301</u>	<u>\$ 34,382,620</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS

**SPECIAL REVENUE FUNDS**

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-97-189-12<sup>th</sup> 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-97-182-12<sup>th</sup> 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-84-112-6<sup>th</sup> 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-83-170-5<sup>th</sup> 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**

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-82-67-5<sup>th</sup> 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. 65-1983<sup>th</sup>)

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

	Special Revenue					
	Community Development Fund	Fire Fund	Lodgers' Tax Fund	Hospitality Tax Fund	Cultural And Recreation Projects	Albuquerque Biological Park Projects Fund
<b>ASSETS</b>						
Cash and investments	\$ —	\$ 3,807,842	\$ 1,893,280	\$ 899,387	\$ 389,255	\$ 703,404
Accounts receivable, net:						
Taxes receivable	—	—	1,702,045	340,793	—	—
Accounts receivable	—	—	—	—	—	—
Rehabilitation loans	1,446,906	—	—	—	—	—
Developer loans	—	—	—	—	—	—
Special assessments	—	—	—	—	—	—
Due from other governments	1,484,663	—	—	—	—	—
Prepaid expense	489	776	—	—	—	—
Restricted assets:						
Cash and investments	—	—	—	—	—	—
Cash with fiscal agent	—	—	—	—	—	—
Land held for resale	—	—	—	—	—	—
Total assets	<u>\$ 2,932,058</u>	<u>\$ 3,808,618</u>	<u>\$ 3,595,325</u>	<u>\$ 1,240,180</u>	<u>\$ 389,255</u>	<u>\$ 703,404</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 1,062,134	\$ 610,657	\$ 656,946	\$ 4,709	\$ 5,000	\$ 322,387
Contracts payable	—	—	—	—	—	—
Accrued employee compensation	12,363	—	—	—	—	—
Due to other funds	302,264	—	—	—	—	—
Unearned revenue	11,834	—	—	—	—	—
Matured interest payable	—	—	—	—	—	—
Total liabilities	<u>1,388,595</u>	<u>610,657</u>	<u>656,946</u>	<u>4,709</u>	<u>5,000</u>	<u>322,387</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - developer loans	1,446,906	—	—	—	—	—
Unavailable revenue - special assessments	—	—	—	—	—	—
Unavailable revenue - settlement	—	—	—	—	—	—
Total deferred inflows of resources	<u>1,446,906</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>FUND BALANCES</b>						
Nonspendable	489	776	—	—	—	—
Restricted	96,068	3,197,185	2,938,379	1,235,471	—	—
Committed	—	—	—	—	—	381,017
Assigned	—	—	—	—	384,255	—
Unassigned	—	—	—	—	—	—
Total fund balances	<u>96,557</u>	<u>3,197,961</u>	<u>2,938,379</u>	<u>1,235,471</u>	<u>384,255</u>	<u>381,017</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 2,932,058</u>	<u>\$ 3,808,618</u>	<u>\$ 3,595,325</u>	<u>\$ 1,240,180</u>	<u>\$ 389,255</u>	<u>\$ 703,404</u>



**CITY OF ALBUQUERQUE, NEW MEXICO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

	Special Revenue					
	City Housing Fund	Air Quality Fund	Senior Services Provider Fund	Metropolitan Redevelopment Fund	Housing and Economic Development	Law Enforcement Protection Fund
<b>ASSETS</b>						
Cash and investments	\$ 786,178	\$ 3,803,882	\$ 1,265,903	\$ 15,367,262	\$ 6,351,542	\$ 1,095,308
Accounts receivable, net:						
Taxes receivable	—	—	—	—	—	—
Accounts receivable	—	—	5,698	—	—	—
Rehabilitation loans	—	—	—	—	—	—
Developer loans	50,000	—	—	—	270,025	—
Special assessments	—	—	—	—	—	—
Due from other governments	—	—	—	—	—	—
Prepaid expense	—	—	—	—	—	957
Restricted assets:						
Cash and investments	—	—	—	—	—	62,196
Cash with fiscal agent	—	—	—	—	—	—
Land held for resale	—	—	—	—	—	—
Total assets	<u>\$ 836,178</u>	<u>\$ 3,803,882</u>	<u>\$ 1,271,601</u>	<u>\$ 15,367,262</u>	<u>\$ 6,621,567</u>	<u>\$ 1,158,461</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 2,050	\$ 120,342	\$ 262,614	\$ 75,330	\$ —	\$ 63,439
Contracts payable	—	—	—	2,226	—	—
Accrued employee compensation	—	70,185	150,147	—	—	—
Due to other funds	—	9,876	30,325	—	—	—
Unearned revenue	—	—	—	—	—	—
Matured interest payable	—	—	—	—	—	—
Total liabilities	<u>2,050</u>	<u>200,403</u>	<u>443,086</u>	<u>77,556</u>	<u>—</u>	<u>63,439</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - developer loans	50,000	—	—	—	270,025	—
Unavailable revenue - special assessments	—	—	—	—	—	—
Unavailable revenue - settlement	—	—	—	—	—	—
Total deferred inflows of resources	<u>50,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>270,025</u>	<u>—</u>
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	957
Restricted	—	3,603,479	828,515	15,289,706	—	—
Committed	784,128	—	—	—	6,351,542	1,094,065
Assigned	—	—	—	—	—	—
Unassigned	—	—	—	—	—	—
Total fund balances	<u>784,128</u>	<u>3,603,479</u>	<u>828,515</u>	<u>15,289,706</u>	<u>6,351,542</u>	<u>1,095,022</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 836,178</u>	<u>\$ 3,803,882</u>	<u>\$ 1,271,601</u>	<u>\$ 15,367,262</u>	<u>\$ 6,621,567</u>	<u>\$ 1,158,461</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

	Special Revenue					Special Revenue Total
	Gas Tax Road Fund	Automated Speed Enforcement	City/County Facilities Fund	Urban Enhancement Expenditures	The Albuquerque Foundation	
<b>ASSETS</b>						
Cash and investments	\$ —	\$ 1,162,334	\$ 2,030,878	\$ 632,512	\$ 207,672	\$ 40,396,639
Accounts receivable, net:						
Taxes receivable	1,004,778	—	—	—	—	3,047,616
Accounts receivable	—	—	1,603	—	—	7,301
Rehabilitation loans	—	—	—	—	—	1,446,906
Developer loans	—	—	—	—	—	320,025
Special assessments	—	—	—	—	—	—
Due from other governments	—	—	—	—	—	1,484,663
Prepaid expense	—	—	—	—	—	2,222
Restricted assets:						
Cash and investments	—	—	—	—	1,373,740	1,435,936
Cash with fiscal agent	—	—	—	—	—	—
Land held for resale	—	—	—	—	—	—
Total assets	<u>\$ 1,004,778</u>	<u>\$ 1,162,334</u>	<u>\$ 2,032,481</u>	<u>\$ 632,512</u>	<u>\$ 1,581,412</u>	<u>\$ 48,141,308</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 46,572	\$ 470,479	\$ 445,673	\$ 66,187	\$ —	\$ 4,214,519
Contracts payable	—	—	—	10,000	—	12,226
Accrued employee compensation	127,082	8,086	5,553	—	—	373,416
Due to other funds	1,041,780	618	1,176	—	—	1,386,039
Unearned revenue	—	—	—	—	—	11,834
Matured interest payable	—	—	—	—	—	—
Total liabilities	<u>1,215,434</u>	<u>479,183</u>	<u>452,402</u>	<u>76,187</u>	<u>—</u>	<u>5,998,034</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenue - developer loans	—	—	—	—	—	1,766,931
Unavailable revenue - special assessments	—	—	—	—	—	—
Unavailable revenue - settlement	—	—	—	—	—	—
Total deferred inflows of resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,766,931</u>
<b>FUND BALANCES</b>						
Nonspendable	—	—	—	—	—	2,222
Restricted	—	—	—	—	—	27,188,803
Committed	—	683,151	1,580,079	556,325	—	11,430,307
Assigned	—	—	—	—	1,581,412	1,965,667
Unassigned	(210,656)	—	—	—	—	(210,656)
Total fund balances	<u>(210,656)</u>	<u>683,151</u>	<u>1,580,079</u>	<u>556,325</u>	<u>1,581,412</u>	<u>40,376,343</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,004,778</u>	<u>\$ 1,162,334</u>	<u>\$ 2,032,481</u>	<u>\$ 632,512</u>	<u>\$ 1,581,412</u>	<u>\$ 48,141,308</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

	<b>Capital Projects</b>				
	<b>Special Assessments Capital Fund</b>	<b>Biopark Gross Receipts Tax Capital Fund</b>	<b>Impact Fees Construction Fund</b>	<b>Vehicle and Equipment Replacement Fund</b>	<b>Capital Projects Total</b>
<b>ASSETS</b>					
Cash and investments	\$ 1,066,527	\$ 42,530,113	\$ 14,131,316	\$ 1,580,066	\$ 59,308,022
Accounts receivable, net:					
Taxes receivable	—	4,652,586	—	—	4,652,586
Accounts receivable	—	—	—	—	—
Rehabilitation loans	—	—	—	—	—
Developer loans	—	—	—	—	—
Special assessments	—	—	—	—	—
Due from other governments	—	—	—	—	—
Prepaid expense	—	353,230	—	—	353,230
Restricted assets:					
Cash and investments	—	—	—	—	—
Cash with fiscal agent	—	—	—	—	—
Land held for resale	—	—	—	—	—
Total assets	<u>\$ 1,066,527</u>	<u>\$ 47,535,929</u>	<u>\$ 14,131,316</u>	<u>\$ 1,580,066</u>	<u>\$ 64,313,838</u>
<b>LIABILITIES</b>					
Accounts payable	\$ —	\$ 1,545,190	\$ 427,150	\$ 14,852	\$ 1,987,192
Contracts payable	—	2,507,764	71,998	—	2,579,762
Accrued employee compensation	—	4,850	—	—	4,850
Due to other funds	—	313	—	—	313
Unearned revenue	—	—	13,632,168	—	13,632,168
Matured interest payable	—	—	—	—	—
Total liabilities	<u>—</u>	<u>4,058,117</u>	<u>14,131,316</u>	<u>14,852</u>	<u>18,204,285</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenue - developer loans	—	—	—	—	—
Unavailable revenue - special assessments	—	—	—	—	—
Unavailable revenue - settlement	—	—	—	—	—
Total deferred inflows of resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>FUND BALANCES</b>					
Nonspendable	—	353,230	—	—	353,230
Restricted	—	—	—	—	—
Committed	1,066,527	—	—	—	1,066,527
Assigned	—	43,124,582	—	1,565,214	44,689,796
Unassigned	—	—	—	—	—
Total fund balances	<u>1,066,527</u>	<u>43,477,812</u>	<u>—</u>	<u>1,565,214</u>	<u>46,109,553</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,066,527</u>	<u>\$ 47,535,929</u>	<u>\$ 14,131,316</u>	<u>\$ 1,580,066</u>	<u>\$ 64,313,838</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

	Debt Service				Permanent Funds			Total Nonmajor Governmental Funds
	Sales Tax Refunding Fund	Fire Debt Service Fund	Special Assessments Debt Service Fund	Debt Service Total	Open Space Trust Fund	Urban Enhancement Trust Fund	Permanent Fund Total	
<b>ASSETS</b>								
Cash and investments	\$ 11,230,868	\$ —	\$ 6,574,698	\$ 17,805,566	\$ —	\$ —	\$ —	\$ 117,510,227
Accounts receivable, net:								
Taxes receivable	—	—	—	—	—	—	—	7,700,202
Accounts receivable	277,445	—	79,547	356,992	—	—	—	364,293
Rehabilitation loans	—	—	—	—	—	—	—	1,446,906
Developer loans	—	—	—	—	—	—	—	320,025
Special assessments	—	—	4,160,947	4,160,947	—	—	—	4,160,947
Due from other governments	—	—	—	—	—	—	—	1,484,663
Prepaid expense	—	—	—	—	—	—	—	355,452
Restricted assets:								
Cash and investments	—	—	—	—	10,264,962	7,195,246	17,460,208	18,896,144
Cash with fiscal agent	1,933,955	156,751	—	2,090,706	—	—	—	2,090,706
Land held for resale	—	—	—	—	5,658,790	—	5,658,790	5,658,790
Total assets	<u>\$ 13,442,268</u>	<u>\$ 156,751</u>	<u>\$ 10,815,192</u>	<u>\$ 24,414,211</u>	<u>\$ 15,923,752</u>	<u>\$ 7,195,246</u>	<u>\$ 23,118,998</u>	<u>\$ 159,988,355</u>
<b>LIABILITIES</b>								
Accounts payable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,201,711
Contracts payable	—	—	—	—	—	—	—	2,591,988
Accrued employee compensation	—	—	—	—	—	—	—	378,266
Due to other funds	—	128,433	—	128,433	—	—	—	1,514,785
Unearned revenue	—	—	—	—	—	—	—	13,644,002
Matured interest payable	404,376	—	—	404,376	—	—	—	404,376
Total liabilities	<u>404,376</u>	<u>128,433</u>	<u>—</u>	<u>532,809</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>24,735,128</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
Unavailable revenue - developer loans	—	—	—	—	—	—	—	1,766,931
Unavailable revenue - special assessments	—	—	2,489,270	2,489,270	—	—	—	2,489,270
Unavailable revenue - settlement	—	—	—	—	—	—	—	—
Total deferred inflows of resources	<u>—</u>	<u>—</u>	<u>2,489,270</u>	<u>2,489,270</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,256,201</u>
<b>FUND BALANCES</b>								
Nonspendable	—	—	—	—	10,264,962	7,195,246	17,460,208	17,815,660
Restricted	13,037,892	28,318	7,582,602	20,648,812	5,658,790	—	5,658,790	53,496,405
Committed	—	—	743,320	743,320	—	—	—	13,240,154
Assigned	—	—	—	—	—	—	—	46,655,463
Unassigned	—	—	—	—	—	—	—	(210,656)
Total fund balances	<u>13,037,892</u>	<u>28,318</u>	<u>8,325,922</u>	<u>21,392,132</u>	<u>15,923,752</u>	<u>7,195,246</u>	<u>23,118,998</u>	<u>130,997,026</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 13,442,268</u>	<u>\$ 156,751</u>	<u>\$ 10,815,192</u>	<u>\$ 24,414,211</u>	<u>\$ 15,923,752</u>	<u>\$ 7,195,246</u>	<u>\$ 23,118,998</u>	<u>\$ 159,988,355</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2023**

	Special Revenue					
	Community Development Fund	Fire Fund	Lodgers' Tax Fund	Hospitality Tax Fund	Cultural And Recreation Projects	
<b>REVENUES</b>						
Taxes:						
Gross receipts taxes, local option	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Lodgers' and hospitality taxes	—	—	17,990,112	3,592,055	—	—
State shared taxes	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—
Federal grants	8,063,919	—	—	—	—	—
State grants and contributions	—	3,170,598	—	—	—	—
Other contributions	—	—	—	—	—	—
Charges for services	—	6,841	—	—	—	18,941
Special assessments	—	—	—	—	—	—
Miscellaneous	140,292	14,313	—	—	86,481	2,657,766
Investment income/(loss)	—	66,324	34,302	12,976	11,234	(8,257)
Total revenues	<u>8,204,211</u>	<u>3,258,076</u>	<u>18,024,414</u>	<u>3,605,031</u>	<u>97,715</u>	<u>2,668,450</u>
<b>EXPENDITURES</b>						
Current:						
General government	—	—	8,647,762	1,698,580	—	—
Public safety	—	954,901	—	—	—	—
Culture and recreation	—	—	—	—	359,874	2,294,991
Public works	—	—	—	—	—	—
Highways and streets	—	—	—	—	—	—
Health and welfare	—	—	—	—	—	—
Human services	4,089,432	—	—	—	—	—
Housing	(13,815)	—	—	—	—	—
Debt service:						
Principal payment	—	—	—	—	—	—
Interest	—	—	—	—	—	—
Fiscal agent fees	—	—	—	—	—	—
Capital outlay	4,367,574	825,087	—	—	—	16,501
Total expenditures	<u>8,443,191</u>	<u>1,779,988</u>	<u>8,647,762</u>	<u>1,698,580</u>	<u>359,874</u>	<u>2,311,492</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(238,980)</u>	<u>1,478,088</u>	<u>9,376,652</u>	<u>1,906,451</u>	<u>(262,159)</u>	<u>356,958</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	—	—	—	—	—	—
Transfers out	—	(1,117,000)	(9,536,000)	(1,551,000)	—	—
Premium on issuance of bonds	—	—	—	—	—	—
Bonds and notes issued, lease proceeds	—	—	—	—	—	—
Total other financing sources (uses)	<u>—</u>	<u>(1,117,000)</u>	<u>(9,536,000)</u>	<u>(1,551,000)</u>	<u>—</u>	<u>—</u>
Net change in fund balances	(238,980)	361,088	(159,348)	355,451	(262,159)	356,958
Fund balances (deficits), July 1	335,537	2,836,873	3,097,727	880,020	646,414	24,059
Fund balances (deficits), June 30	<u>\$ 96,557</u>	<u>\$ 3,197,961</u>	<u>\$ 2,938,379</u>	<u>\$ 1,235,471</u>	<u>\$ 384,255</u>	<u>\$ 381,017</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2023**

	Special Revenue					
	City Housing Fund	Air Quality Fund	Senior Services Provider Fund	Metropolitan Redevelopment Fund	Housing and Economic Development	Law Enforcement Protection Fund
<b>REVENUES</b>						
Taxes:						
Gross receipts taxes, local option	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Lodgers' and hospitality taxes	—	—	—	—	—	—
State shared taxes	—	—	—	—	—	—
Licenses and permits	—	3,162,695	—	—	—	—
Federal grants	—	—	—	—	—	—
State grants and contributions	—	—	—	—	—	859,000
Other contributions	—	—	—	—	—	—
Charges for services	—	—	7,914,692	—	—	38,652
Special assessments	—	—	—	—	—	—
Miscellaneous	41,938	—	103,282	631,964	51,323	5,400,752
Investment income/(loss)	21,181	83,458	4,621	192,641	105,933	169,073
Total revenues	<u>63,119</u>	<u>3,246,153</u>	<u>8,022,595</u>	<u>824,605</u>	<u>157,256</u>	<u>6,467,477</u>
<b>EXPENDITURES</b>						
Current:						
General government	—	—	—	—	—	—
Public safety	—	—	—	—	—	4,480,251
Culture and recreation	—	—	—	—	—	—
Public works	—	—	—	1,296,455	—	—
Highways and streets	—	—	—	—	—	—
Health and welfare	—	3,025,376	—	—	—	—
Human services	—	—	8,602,510	—	—	—
Housing	24,799	—	—	—	34,760	—
Debt service:						
Principal payment	—	279	—	—	—	—
Interest	—	11	—	—	—	—
Fiscal agent fees	—	—	—	—	—	—
Capital outlay	—	8,038	94,813	—	—	1,722,435
Total expenditures	<u>24,799</u>	<u>3,033,704</u>	<u>8,697,323</u>	<u>1,296,455</u>	<u>34,760</u>	<u>6,202,686</u>
Excess (deficiency) of revenues over (under) expenditures	<u>38,320</u>	<u>212,449</u>	<u>(674,728)</u>	<u>(471,850)</u>	<u>122,496</u>	<u>264,791</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	—	—	157,000	4,432,000	—	—
Transfers out	—	—	—	—	—	(100,000)
Premium on issuance of bonds	—	—	—	—	—	—
Bonds and notes issued, lease proceeds	—	8,038	—	—	—	—
Total other financing sources (uses)	<u>—</u>	<u>8,038</u>	<u>157,000</u>	<u>4,432,000</u>	<u>—</u>	<u>(100,000)</u>
Net change in fund balances	38,320	220,487	(517,728)	3,960,150	122,496	164,791
Fund balances (deficits), July 1	745,808	3,382,992	1,346,243	11,329,556	6,229,046	930,231
Fund balances (deficits), June 30	<u>\$ 784,128</u>	<u>\$ 3,603,479</u>	<u>\$ 828,515</u>	<u>\$ 15,289,706</u>	<u>\$ 6,351,542</u>	<u>\$ 1,095,022</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2023**

	Special Revenue					Special Revenue Total
	Gas Tax Road Fund	Automated Speed Enforcement	City/County Facilities Fund	Urban Enhancement Expenditures	The Albuquerque Foundation	
<b>REVENUES</b>						
Taxes:						
Gross receipts taxes, local option	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Lodgers' and hospitality taxes	—	—	—	—	—	21,582,167
State shared taxes	4,255,222	—	—	—	—	4,255,222
Licenses and permits	—	2,026,501	—	—	—	5,189,196
Federal grants	—	—	—	—	—	8,063,919
State grants and contributions	—	—	—	—	—	4,029,598
Other contributions	—	—	—	—	1,370,670	1,370,670
Charges for services	—	240	333,855	—	—	8,313,221
Special assessments	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	9,128,111
Investment income/(loss)	(14,297)	11,657	41,659	9,185	5,639	747,329
Total revenues	<u>4,240,925</u>	<u>2,038,398</u>	<u>375,514</u>	<u>9,185</u>	<u>1,376,309</u>	<u>62,679,433</u>
<b>EXPENDITURES</b>						
Current:						
General government	—	—	1,076,021	—	672,454	12,094,817
Public safety	—	—	—	—	—	5,435,152
Culture and recreation	—	—	—	48,911	—	2,703,776
Public works	—	—	—	265,204	—	1,561,659
Highways and streets	7,065,363	1,355,247	—	—	—	8,420,610
Health and welfare	—	—	—	—	—	3,025,376
Human services	—	—	—	—	—	12,691,942
Housing	—	—	—	—	—	45,744
Debt service:						
Principal payment	—	—	—	—	—	279
Interest	—	—	—	—	—	11
Fiscal agent fees	—	—	—	—	—	—
Capital outlay	—	—	—	—	—	7,034,448
Total expenditures	<u>7,065,363</u>	<u>1,355,247</u>	<u>1,076,021</u>	<u>314,115</u>	<u>672,454</u>	<u>53,013,814</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,824,438)</u>	<u>683,151</u>	<u>(700,507)</u>	<u>(304,930)</u>	<u>703,855</u>	<u>9,665,619</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	2,395,000	—	—	168,427	—	7,152,427
Transfers out	—	—	—	—	—	(12,304,000)
Premium on issuance of bonds	—	—	—	—	—	—
Bonds and notes issued, lease proceeds	—	—	—	—	—	8,038
Total other financing sources (uses)	<u>2,395,000</u>	<u>—</u>	<u>—</u>	<u>168,427</u>	<u>—</u>	<u>(5,143,535)</u>
Net change in fund balances	(429,438)	683,151	(700,507)	(136,503)	703,855	4,522,084
Fund balances (deficits), July 1	218,782	—	2,280,586	692,828	877,557	35,854,259
Fund balances (deficits), June 30	<u>\$ (210,656)</u>	<u>\$ 683,151</u>	<u>\$ 1,580,079</u>	<u>\$ 556,325</u>	<u>\$ 1,581,412</u>	<u>\$ 40,376,343</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2023**

	<b>Capital Projects</b>				
	<b>Special Assessments Capital Fund</b>	<b>Biopark Gross Receipts Tax Capital Fund</b>	<b>Impact Fees Construction Fund</b>	<b>Vehicle and Equipment Replacement Fund</b>	<b>Capital Projects Total</b>
<b>REVENUES</b>					
Taxes:					
Gross receipts taxes, local option	\$ —	\$ 26,454,498	\$ —	\$ —	\$ 26,454,498
Lodgers' and hospitality taxes	—	—	—	—	—
State shared taxes	—	—	—	—	—
Licenses and permits	—	—	—	—	—
Federal grants	—	—	—	—	—
State grants and contributions	—	—	—	—	—
Other contributions	—	—	—	—	—
Charges for services	—	—	1,667,838	—	1,667,838
Special assessments	—	—	—	—	—
Miscellaneous	—	—	—	—	—
Investment income/(loss)	17,800	798,499	232,075	19,886	1,068,260
Total revenues	<u>17,800</u>	<u>27,252,997</u>	<u>1,899,913</u>	<u>19,886</u>	<u>29,190,596</u>
<b>EXPENDITURES</b>					
Current:					
General government	—	—	—	687,712	687,712
Public safety	—	—	1,765	—	1,765
Culture and recreation	—	9,695,483	543,231	—	10,238,714
Public works	—	—	289,401	—	289,401
Highways and streets	—	—	394,046	—	394,046
Health and welfare	—	—	—	—	—
Human services	—	—	—	—	—
Housing	—	—	—	—	—
Debt service:					
Principal payment	—	—	—	—	—
Interest	—	—	—	—	—
Fiscal agent fees	—	—	—	—	—
Capital outlay	—	24,437,606	671,470	439,068	25,548,144
Total expenditures	<u>—</u>	<u>34,133,089</u>	<u>1,899,913</u>	<u>1,126,780</u>	<u>37,159,782</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,800</u>	<u>(6,880,092)</u>	<u>—</u>	<u>(1,106,894)</u>	<u>(7,969,186)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	—	—	—	1,950,000	1,950,000
Transfers out	—	—	—	—	—
Premium on issuance of bonds	—	—	—	—	—
Bonds and notes issued, lease proceeds	—	—	—	—	—
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,950,000</u>	<u>1,950,000</u>
Net change in fund balances	17,800	(6,880,092)	—	843,106	(6,019,186)
Fund balances (deficits), July 1	1,048,727	50,357,904	—	722,108	52,128,739
Fund balances (deficits), June 30	<u>\$ 1,066,527</u>	<u>\$ 43,477,812</u>	<u>\$ —</u>	<u>\$ 1,565,214</u>	<u>\$ 46,109,553</u>



**CITY OF ALBUQUERQUE, NEW MEXICO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2023**

	Debt Service			Permanent Funds			Total Nonmajor Governmental Funds
	Sales Tax Refunding Fund	Fire Debt Service Fund	Special Assessments Debt Service Fund	Debt Service Total	Open Space Trust Fund	Urban Enhancement Trust Fund	
<b>REVENUES</b>							
Taxes:							
Gross receipts taxes, local option	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 26,454,498
Lodgers' and hospitality taxes	—	—	—	—	—	—	21,582,167
State shared taxes	—	—	—	—	—	—	4,255,222
Licenses and permits	—	—	—	—	—	—	5,189,196
Federal grants	546,847	—	—	546,847	—	—	8,610,766
State grants and contributions	—	—	—	—	—	—	4,029,598
Other contributions	—	—	—	—	—	—	1,370,670
Charges for services	—	—	79,547	79,547	—	—	10,060,606
Special assessments	—	—	959,883	959,883	—	—	959,883
Miscellaneous	—	—	—	—	—	—	9,128,111
Investment income/(loss)	(920,178)	3,893	112,334	(803,951)	1,132,443	(50,382)	2,093,699
Total revenues	<u>(373,331)</u>	<u>3,893</u>	<u>1,151,764</u>	<u>782,326</u>	<u>1,132,443</u>	<u>(50,382)</u>	<u>93,734,416</u>
<b>EXPENDITURES</b>							
Current:							
General government	—	—	100,212	100,212	—	—	12,882,741
Public safety	—	—	—	—	—	—	5,436,917
Culture and recreation	—	—	—	—	—	—	12,942,490
Public works	—	—	—	—	—	—	1,851,060
Highways and streets	—	—	—	—	—	—	8,814,656
Health and welfare	—	—	—	—	—	—	3,025,376
Human services	—	—	—	—	—	—	12,691,942
Housing	—	—	—	—	—	—	45,744
Debt service:							
Principal payment	12,425,000	191,796	1,717,068	14,333,864	—	—	14,334,143
Interest	13,242,362	85,357	270,438	13,598,157	—	—	13,598,168
Fiscal agent fees	358,084	—	—	358,084	—	—	358,084
Capital outlay	—	—	—	—	—	—	32,582,592
Total expenditures	<u>26,025,446</u>	<u>277,153</u>	<u>2,087,718</u>	<u>28,390,317</u>	<u>—</u>	<u>—</u>	<u>118,563,913</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(26,398,777)</u>	<u>(273,260)</u>	<u>(935,954)</u>	<u>(27,607,991)</u>	<u>1,132,443</u>	<u>(50,382)</u>	<u>(24,829,497)</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	25,888,000	279,000	—	26,167,000	—	—	35,269,427
Transfers out	—	—	—	—	(240,539)	(168,427)	(12,712,966)
Premium on issuance of bonds	358,533	—	—	358,533	—	—	358,533
Bonds and notes issued, lease proceeds	—	—	—	—	—	—	8,038
Total other financing sources (uses)	<u>26,246,533</u>	<u>279,000</u>	<u>—</u>	<u>26,525,533</u>	<u>(240,539)</u>	<u>(168,427)</u>	<u>22,923,032</u>
Net change in fund balances	(152,244)	5,740	(935,954)	(1,082,458)	891,904	(218,809)	(1,906,465)
Fund balances (deficits), July 1	13,190,136	22,578	9,261,876	22,474,590	15,031,848	7,414,055	22,445,903
Fund balances (deficits), June 30	<u>\$ 13,037,892</u>	<u>\$ 28,318</u>	<u>\$ 8,325,922</u>	<u>\$ 21,392,132</u>	<u>\$ 15,923,752</u>	<u>\$ 7,195,246</u>	<u>\$ 23,118,998</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT FUND**  
**YEAR ENDED JUNE 30, 2023**

	<b>Final Budget</b>	<b>Prior Years' Actual</b>	<b>Project Budget Remaining July 1, 2022</b>	<b>Current Year Actual</b>	<b>Project Budget Remaining June 30, 2023</b>
<b>REVENUES</b>					
U.S. Dept. of Housing and Urban Dev.	\$ 86,115,687	\$ 64,612,277	\$ 21,503,410	\$ 8,063,919	\$ 13,439,491
NM Dept. of Finance	7,000,000	5,274,090	1,725,910	—	1,725,910
Miscellaneous	2,341,388	9,153,708	(6,812,320)	140,292	(6,952,612)
Investment income/(loss)	—	15,057	(15,057)	—	(15,057)
Total revenues	<u>95,457,075</u>	<u>79,055,132</u>	<u>16,401,943</u>	<u>8,204,211</u>	<u>8,197,732</u>
<b>EXPENDITURES</b>					
Human services	64,168,645	53,928,052	10,240,593	7,026,366	3,214,227
Health and welfare	2,558,295	—	2,558,295	—	2,558,295
Housing	28,479,287	24,880,178	3,599,109	1,416,825	2,182,284
Total expenditures	<u>95,206,227</u>	<u>78,808,230</u>	<u>16,397,997</u>	<u>8,443,191</u>	<u>7,954,806</u>
Excess (deficiency) of revenues over (under) expenditures	<u>250,848</u>	<u>246,902</u>	<u>3,946</u>	<u>(238,980)</u>	<u>242,926</u>
Net change in fund balances	<u>\$ 250,848</u>	<u>\$ 246,902</u>	<u>\$ 3,946</u>	<u>(238,980)</u>	<u>\$ 242,926</u>
Fund balances, July 1				<u>335,537</u>	
Fund balances, June 30				<u>\$ 96,557</u>	

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - FIRE FUND**  
**YEAR ENDED JUNE 30, 2023**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget- Over/Under</b>
<b>REVENUES</b>				
State grants and contributions	\$ 2,828,000	\$ 2,828,000	\$ 3,170,598	\$ 342,598
Charges for services	—	—	6,841	6,841
Miscellaneous	—	—	14,313	14,313
Investment income/(loss)	5,000	5,000	66,324	61,324
Total revenues	<u>2,833,000</u>	<u>2,833,000</u>	<u>3,258,076</u>	<u>425,076</u>
<b>EXPENDITURES</b>				
Public safety	<u>2,438,000</u>	<u>1,881,000</u>	<u>1,779,988</u>	<u>101,012</u>
Excess (deficiency) of revenues over (under) expenditures	<u>395,000</u>	<u>952,000</u>	<u>1,478,088</u>	<u>526,088</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(279,000)</u>	<u>(1,117,000)</u>	<u>(1,117,000)</u>	<u>—</u>
Net change in fund balances	<u>\$ 116,000</u>	<u>\$ (165,000)</u>	<u>361,088</u>	<u>\$ 526,088</u>
Fund balances, July 1			<u>2,836,873</u>	
Fund balances, June 30			<u>\$ 3,197,961</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, 2023**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget- Over/Under</b>
<b>REVENUES</b>				
Lodgers' tax	\$ 14,987,000	\$ 14,987,000	\$ 17,990,112	\$ 3,003,112
Investment income/(loss)	1,000	1,000	34,302	33,302
Total revenues	<u>14,988,000</u>	<u>14,988,000</u>	<u>18,024,414</u>	<u>3,036,414</u>
<b>EXPENDITURES</b>				
General government	<u>7,289,000</u>	<u>8,648,000</u>	<u>8,647,762</u>	<u>238</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,699,000</u>	<u>6,340,000</u>	<u>9,376,652</u>	<u>3,036,652</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer to Sales Tax Refunding Debt Service Fund	(7,387,000)	(9,023,000)	(9,023,000)	—
Transfer to the General Fund	(513,000)	(513,000)	(513,000)	—
Total other financing sources (uses)	<u>(7,900,000)</u>	<u>(9,536,000)</u>	<u>(9,536,000)</u>	<u>—</u>
Net change in fund balances	<u>\$ (201,000)</u>	<u>\$ (3,196,000)</u>	<u>(159,348)</u>	<u>\$ 3,036,652</u>
Fund balances, July 1			<u>3,097,727</u>	
Fund balances, June 30			<u>\$ 2,938,379</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, 2023**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget- Over/Under</b>
<b>REVENUES</b>				
Hospitality tax	\$ 2,997,000	\$ 2,997,000	\$ 3,592,055	\$ 595,055
Investment income/(loss)	1,000	1,000	12,976	11,976
Total revenues	<u>2,998,000</u>	<u>2,998,000</u>	<u>3,605,031</u>	<u>607,031</u>
<b>EXPENDITURES</b>				
General government	1,551,000	1,699,000	1,698,580	420
Excess (deficiency) of revenues over (under) expenditures	<u>1,447,000</u>	<u>1,299,000</u>	<u>1,906,451</u>	<u>607,451</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(408,000)	(408,000)	(408,000)	—
Transfer to Sales Tax Refunding Debt Service Fund	(1,143,000)	(1,143,000)	(1,143,000)	—
Total other financing sources (uses)	<u>(1,551,000)</u>	<u>(1,551,000)</u>	<u>(1,551,000)</u>	<u>—</u>
Net change in fund balances	<u>\$ (104,000)</u>	<u>\$ (252,000)</u>	355,451	<u>\$ 607,451</u>
Fund balances, July 1			<u>880,020</u>	
Fund balances, June 30			<u>\$ 1,235,471</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, 2023**

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2022</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2023</u>
<b>REVENUES</b>					
Charges for services	\$ 7,179,529	\$ 7,321,725	\$ (142,196)	\$ —	\$ (142,196)
Contributions	5,403,125	5,296,713	106,412	86,479	19,933
Miscellaneous	6,878,770	7,633,969	(755,199)	2	(755,201)
Investment income/(loss)	465,870	636,177	(170,307)	11,234	(181,541)
Total revenues	<u>19,927,294</u>	<u>20,888,584</u>	<u>(961,290)</u>	<u>97,715</u>	<u>(1,059,005)</u>
<b>EXPENDITURES</b>					
Culture and recreation	<u>19,095,294</u>	<u>17,648,204</u>	<u>1,447,090</u>	<u>359,874</u>	<u>1,087,216</u>
Excess (deficiency) of revenues over (under) expenditures	<u>832,000</u>	<u>3,240,380</u>	<u>(2,408,380)</u>	<u>(262,159)</u>	<u>(2,146,221)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	355,000	403,401	(48,401)	—	(48,401)
Transfers out	(3,255,000)	(3,255,000)	—	—	—
Insurance recovery	—	257,733	(257,733)	—	(257,733)
Total other financing sources (uses)	<u>(2,900,000)</u>	<u>(2,593,866)</u>	<u>(306,134)</u>	<u>—</u>	<u>(306,134)</u>
Net change in fund balances	<u>\$ (2,068,000)</u>	<u>\$ 646,514</u>	<u>\$ (2,714,514)</u>	<u>(262,159)</u>	<u>\$ (2,452,355)</u>
Fund balances, July 1				<u>646,414</u>	
Fund balances, June 30				<u>\$ 384,255</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, 2023**

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2022</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2023</u>
<b>REVENUES</b>					
Charges for services	\$ 3,257,000	\$ 3,071,379	\$ 185,621	\$ 18,941	\$ 166,680
State grants and contributions	—	6,234	(6,234)	—	(6,234)
Miscellaneous	42,068,262	36,560,853	5,507,409	2,657,766	2,849,643
Investment income/(loss)	260,500	302,371	(41,871)	(8,257)	(33,614)
Total revenues	<u>45,585,762</u>	<u>39,940,837</u>	<u>5,644,925</u>	<u>2,668,450</u>	<u>2,976,475</u>
<b>EXPENDITURES</b>					
Culture and recreation	44,321,804	38,578,054	5,743,750	2,311,492	3,432,258
Excess (deficiency) of revenues over (under) expenditures	<u>1,263,958</u>	<u>1,362,783</u>	<u>(98,825)</u>	<u>356,958</u>	<u>(455,783)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	83,000	199,585	(116,585)	—	(116,585)
Transfers out	(1,522,000)	(1,522,000)	—	—	—
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>\$ (175,042)</u>	<u>\$ 40,368</u>	<u>\$ (215,410)</u>	356,958	<u>\$ (572,368)</u>
Fund balances, July 1				<u>24,059</u>	
Fund balances, June 30				<u>\$ 381,017</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, 2023**

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2022</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2023</u>
<b>REVENUES</b>					
Miscellaneous	\$ 3,580,268	\$ 3,590,694	\$ (10,426)	\$ 41,938	\$ (52,364)
Investment income/(loss)	1,320,755	1,357,658	(36,903)	21,181	(58,084)
Total revenues	<u>4,901,023</u>	<u>4,948,352</u>	<u>(47,329)</u>	<u>63,119</u>	<u>(110,448)</u>
<b>EXPENDITURES</b>					
Housing	<u>5,630,187</u>	<u>5,237,358</u>	<u>392,829</u>	<u>24,799</u>	<u>368,030</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(729,164)</u>	<u>(289,006)</u>	<u>(440,158)</u>	<u>38,320</u>	<u>(478,478)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	<u>729,163</u>	<u>811,345</u>	<u>(82,182)</u>	<u>—</u>	<u>(82,182)</u>
Net change in fund balances	<u>\$ (1)</u>	<u>\$ 522,339</u>	<u>\$ (522,340)</u>	<u>38,320</u>	<u>\$ (560,660)</u>
Fund balances, July 1				<u>745,808</u>	
Fund balances, June 30				<u>\$ 784,128</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, 2023**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget- Over/Under</b>
<b>REVENUES</b>				
Licenses and permits:				
Authorized vehicle inspection fees	\$ 25,000	\$ 25,000	\$ 26,191	\$ 1,191
Certified vehicle inspection fees	7,000	7,000	6,115	(885)
Certified vehicle paper sales	1,200,000	1,200,000	1,132,893	(67,107)
Dust permits	299,000	299,000	394,749	95,749
Title V operating permits	798,000	798,000	821,660	23,660
Air quality permit fees	620,000	620,000	636,698	16,698
Asbestos notification	71,000	71,000	44,997	(26,003)
Air quality notification	86,000	86,000	99,392	13,392
Investment income/(loss)	—	—	83,458	83,458
Total revenues	<u>3,106,000</u>	<u>3,106,000</u>	<u>3,246,153</u>	<u>140,153</u>
<b>EXPENDITURES</b>				
Title V operating permits	2,547,000	2,547,000	1,929,891	617,109
Vehicle inspections	1,325,000	1,344,000	832,158	511,842
Indirect overhead	413,000	413,000	271,655	141,345
Total expenditures	<u>4,285,000</u>	<u>4,304,000</u>	<u>3,033,704</u>	<u>1,270,296</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,179,000)</u>	<u>(1,198,000)</u>	212,449	1,410,449
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond and lease proceeds	—	—	8,038	8,038
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>8,038</u>	<u>8,038</u>
Net change in fund balances	<u>\$ (1,179,000)</u>	<u>\$ (1,198,000)</u>	220,487	<u>\$ 1,418,487</u>
Fund balances, July 1			<u>3,382,992</u>	
Fund balances, June 30			<u>\$ 3,603,479</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, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Over/Under</u>
<b>REVENUES</b>				
Charges for services	\$ 7,119,300	\$ 8,621,300	\$ 6,898,214	\$ (1,723,086)
Miscellaneous	92,000	99,000	97,374	(1,626)
Investment income/(loss)	—	—	(37,786)	(37,786)
Total revenues	<u>7,211,300</u>	<u>8,720,300</u>	<u>6,957,802</u>	<u>(1,762,498)</u>
<b>EXPENDITURES</b>				
Human services	7,841,000	9,107,000	7,283,382	1,823,618
Indirect overhead	553,000	553,000	436,701	116,299
Total expenditures	<u>8,394,000</u>	<u>9,660,000</u>	<u>7,720,083</u>	<u>1,939,917</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,182,700)</u>	<u>(939,700)</u>	<u>(762,281)</u>	<u>177,419</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>—</u>
Net change in fund balances	<u>\$ (582,700)</u>	<u>\$ (339,700)</u>	<u>(162,281)</u>	<u>\$ 177,419</u>
Fund balances, July 1			<u>1,508,524</u>	
Fund balances, June 30			<u>\$ 1,346,243</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, 2023**

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2022</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2023</u>
<b>REVENUES</b>					
Property taxes	\$ 6,905,585	\$ 6,905,585	\$ —	\$ —	\$ —
Federal grants	1,000,000	1,000,000	—	—	—
Investment income/(loss)	2,965,016	3,251,106	(286,090)	192,641	(478,731)
Rental of city property	1,991,102	1,362,145	628,957	302,829	326,128
Sales of real property	4,252,385	4,009,338	243,047	301,135	(58,088)
Miscellaneous	3,338,104	3,629,108	(291,004)	28,000	(319,004)
Total revenues	<u>20,452,192</u>	<u>20,157,282</u>	<u>294,910</u>	<u>824,605</u>	<u>(529,695)</u>
<b>EXPENDITURES</b>					
Public works	<u>27,232,852</u>	<u>17,233,171</u>	<u>9,999,681</u>	<u>1,296,455</u>	<u>8,703,226</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,780,660)</u>	<u>2,924,111</u>	<u>(9,704,771)</u>	<u>(471,850)</u>	<u>(9,232,921)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	<u>12,515,880</u>	<u>8,083,880</u>	<u>4,432,000</u>	<u>4,432,000</u>	<u>—</u>
Net change in fund balances	<u>\$ 5,735,220</u>	<u>\$ 11,007,991</u>	<u>\$ (5,272,771)</u>	<u>3,960,150</u>	<u>\$ (9,232,921)</u>
Fund balances, July 1				<u>11,329,556</u>	
Fund balances, June 30				<u>\$ 15,289,706</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, 2023**

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2022</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2023</u>
<b>REVENUES</b>					
Investment income/(loss)	\$ 237,500	\$ 1,702,941	\$ (1,465,441)	\$ 105,933	\$ (1,571,374)
Miscellaneous	—	4,623,249	(4,623,249)	51,323	(4,674,572)
Total revenues	<u>237,500</u>	<u>6,326,190</u>	<u>(6,088,690)</u>	<u>157,256</u>	<u>(6,245,946)</u>
<b>EXPENDITURES</b>					
Housing	<u>237,500</u>	<u>97,144</u>	<u>140,356</u>	<u>34,760</u>	<u>105,596</u>
Total expenditures	<u>237,500</u>	<u>97,144</u>	<u>140,356</u>	<u>34,760</u>	<u>105,596</u>
Excess (deficiency) of revenues over (under) expenditures	<u>—</u>	<u>6,229,046</u>	<u>(6,229,046)</u>	<u>122,496</u>	<u>(6,351,542)</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ 6,229,046</u>	<u>\$ (6,229,046)</u>	<u>122,496</u>	<u>\$ (6,351,542)</u>
Fund balances, July 1				<u>6,229,046</u>	
Fund balances, June 30				<u>\$ 6,351,542</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, 2023**

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2022</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2023</u>
<b>REVENUES</b>					
Charges for services	\$ 2,360,000	\$ 1,862,657	\$ 497,343	\$ 38,652	\$ 458,691
Investment income/(loss)	573,000	713,438	(140,438)	169,073	(309,511)
Fines and forfeitures	26,213,000	23,273,502	2,939,498	—	2,939,498
Insurance department collections	12,940,200	11,319,746	1,620,454	859,000	761,454
Miscellaneous	9,626,000	7,336,578	2,289,422	5,400,752	(3,111,330)
Total revenues	<u>51,712,200</u>	<u>44,505,921</u>	<u>7,206,279</u>	<u>6,467,477</u>	<u>738,802</u>
<b>EXPENDITURES</b>					
Public safety	<u>43,723,200</u>	<u>35,384,967</u>	<u>8,338,233</u>	<u>6,202,686</u>	<u>2,135,547</u>
Total expenditures	<u>43,723,200</u>	<u>35,384,967</u>	<u>8,338,233</u>	<u>6,202,686</u>	<u>2,135,547</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,989,000</u>	<u>9,120,954</u>	<u>(1,131,954)</u>	<u>264,791</u>	<u>(1,396,745)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer from the General Fund	1,293,000	1,000,508	292,492	—	292,492
Transfers out	(9,282,000)	(9,184,917)	(97,083)	(100,000)	2,917
Total other financing sources (uses)	<u>(7,989,000)</u>	<u>(8,184,409)</u>	<u>195,409</u>	<u>(100,000)</u>	<u>295,409</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ 936,545</u>	<u>\$ (936,545)</u>	<u>164,791</u>	<u>\$ (1,101,336)</u>
Fund balances, July 1				<u>930,231</u>	
Fund balances, June 30				<u>\$ 1,095,022</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, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Over/Under</u>
<b>REVENUES</b>				
State shared taxes	\$ 4,100,000	\$ 4,100,000	\$ 4,255,222	\$ 155,222
Investment income/(loss)	—	—	(14,297)	(14,297)
Total revenues	<u>4,100,000</u>	<u>4,100,000</u>	<u>4,240,925</u>	<u>140,925</u>
<b>EXPENDITURES</b>				
Highways and streets	6,749,000	6,818,000	6,817,363	637
Indirect overhead	248,000	248,000	248,000	—
Total expenditures	<u>6,997,000</u>	<u>7,066,000</u>	<u>7,065,363</u>	<u>637</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,897,000)</u>	<u>(2,966,000)</u>	<u>(2,824,438)</u>	<u>141,562</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer from the General Fund	<u>2,348,000</u>	<u>2,395,000</u>	<u>2,395,000</u>	<u>—</u>
Net change in fund balances	<u>\$ (549,000)</u>	<u>\$ (571,000)</u>	<u>(429,438)</u>	<u>\$ 141,562</u>
Fund balances, July 1			<u>218,782</u>	
Fund balances, June 30			<u>\$ (210,656)</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, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Over/Under</u>
<b>REVENUES</b>				
Photo and code enforcement fees	\$ 7,700,000	\$ 7,700,000	\$ 2,026,741	\$ (5,673,259)
Investment income/(loss)	—	—	11,657	11,657
Total revenues	<u>7,700,000</u>	<u>7,700,000</u>	<u>2,038,398</u>	<u>(5,661,602)</u>
<b>EXPENDITURES</b>				
Public safety	<u>7,700,000</u>	<u>7,700,000</u>	<u>1,355,247</u>	<u>6,344,753</u>
Total expenditures	<u>7,700,000</u>	<u>7,700,000</u>	<u>1,355,247</u>	<u>6,344,753</u>
Excess (deficiency) of revenues over (under) expenditures	<u>—</u>	<u>—</u>	<u>683,151</u>	<u>683,151</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ —</u>	<u>683,151</u>	<u>\$ 683,151</u>
Fund balances, July 1			<u>—</u>	
Fund balances, June 30			<u>\$ 683,151</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, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Over/Under</u>
<b>REVENUES</b>				
Charges for services	\$ 391,688	\$ 391,688	\$ 333,855	\$ (57,833)
Investment income/(loss)	—	—	41,659	41,659
Total revenues	<u>391,688</u>	<u>391,688</u>	<u>375,514</u>	<u>(16,174)</u>
<b>EXPENDITURES</b>				
City/County building	544,000	1,056,000	1,056,021	(21)
Indirect overhead	20,000	20,000	20,000	—
Total expenditures	<u>564,000</u>	<u>1,076,000</u>	<u>1,076,021</u>	<u>(21)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(172,312)</u>	<u>(684,312)</u>	<u>(700,507)</u>	<u>(16,195)</u>
Net change in fund balances	<u>\$ (172,312)</u>	<u>\$ (684,312)</u>	<u>(700,507)</u>	<u>\$ (16,195)</u>
Fund balances, July 1			<u>2,280,586</u>	
Fund balances, June 30			<u>\$ 1,580,079</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, 2023**

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2021</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2022</u>
<b>REVENUES</b>					
Investment income/(loss)	\$ 115,874	\$ 219,188	\$ (103,314)	\$ (33,903)	\$ (69,411)
State grants and contributions	10,000	10,000	—	—	—
Miscellaneous	—	8,437	(8,437)	—	(8,437)
Total revenues	<u>125,874</u>	<u>237,625</u>	<u>(111,751)</u>	<u>(33,903)</u>	<u>(77,848)</u>
<b>EXPENDITURES</b>					
Culture and recreation	1,721,417	1,192,591	528,826	381,887	146,939
Public works	648,742	—	648,742	191,103	457,639
Total expenditures	<u>2,370,159</u>	<u>1,192,591</u>	<u>1,177,568</u>	<u>572,990</u>	<u>604,578</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,244,285)</u>	<u>(954,966)</u>	<u>(1,289,319)</u>	<u>(606,893)</u>	<u>(682,426)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	2,244,289	2,400,666	(156,377)	171,119	(327,496)
Transfers out	—	(965,681)	965,681	—	965,681
Total other financing sources (uses)	<u>2,244,289</u>	<u>1,434,985</u>	<u>809,304</u>	<u>171,119</u>	<u>638,185</u>
Net change in fund balances	<u>\$ 4</u>	<u>\$ 480,019</u>	<u>\$ (480,015)</u>	<u>(435,774)</u>	<u>\$ (44,241)</u>
Fund balances, July 1				<u>1,128,602</u>	
Fund balances, June 30				<u>\$ 692,828</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, 2023**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget- Over/Under</b>
<b>REVENUES</b>				
Investment income/(loss)	\$ 100,000	\$ 100,000	\$ (920,178)	\$ (1,020,178)
<b>EXPENDITURES</b>				
Principal payment	10,790,000	12,425,000	12,425,000	—
Interest	9,570,000	13,245,000	13,242,362	2,638
Fiscal agent fees	—	356,000	358,084	(2,084)
Total expenditures	<u>20,360,000</u>	<u>26,026,000</u>	<u>26,025,446</u>	<u>554</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(20,260,000)</u>	<u>(25,926,000)</u>	<u>(26,945,624)</u>	<u>(1,019,624)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Federal subsidy	595,000	595,000	546,847	(48,153)
Transfers in	20,578,000	25,888,000	25,888,000	—
Total other financing sources (uses)	<u>21,173,000</u>	<u>26,483,000</u>	<u>26,793,380</u>	<u>310,380</u>
Net change in fund balances	<u>\$ 913,000</u>	<u>\$ 557,000</u>	(152,244)	<u>\$ (709,244)</u>
Fund balances, July 1			<u>13,190,136</u>	
Fund balances, June 30			<u>\$ 13,037,892</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, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Over/Under</u>
<b>REVENUES</b>				
Investment income/(loss)	\$ —	\$ —	\$ 3,893	\$ 3,893
<b>EXPENDITURES</b>				
Principal payment	193,000	193,000	191,796	1,204
Interest	86,000	86,000	85,357	643
Total expenditures	<u>279,000</u>	<u>279,000</u>	<u>277,153</u>	<u>1,847</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(279,000)</u>	<u>(279,000)</u>	<u>(273,260)</u>	<u>5,740</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>279,000</u>	<u>279,000</u>	<u>279,000</u>	<u>—</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ —</u>	<u>5,740</u>	<u>\$ 5,740</u>
Fund balances, July 1			<u>22,578</u>	
Fund balances, June 30			<u>\$ 28,318</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, 2023**

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining</u>
<b>REVENUES</b>					
Gross receipts tax	\$ 117,945,000	\$ 115,106,610	\$ 2,838,390	\$ 26,454,498	\$ (23,616,108)
Investment income	1,871,948	378,532	1,493,416	798,499	694,917
State grants and contributions	30,000	30,000	—	—	—
Total revenues	<u>119,846,948</u>	<u>115,515,142</u>	<u>4,331,806</u>	<u>27,252,997</u>	<u>(22,921,191)</u>
<b>EXPENDITURES</b>					
Culture and recreation	<u>119,846,948</u>	<u>66,622,555</u>	<u>53,224,393</u>	<u>34,133,089</u>	<u>19,091,304</u>
Excess (deficiency) of revenues over (under) expenditures	<u>—</u>	<u>48,892,587</u>	<u>(48,892,587)</u>	<u>(6,880,092)</u>	<u>(42,012,495)</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ 48,892,587</u>	<u>\$ (48,892,587)</u>	<u>(6,880,092)</u>	<u>\$ (42,012,495)</u>
Fund balances, July 1				<u>50,357,904</u>	
Fund balances, June 30				<u>\$ 43,477,812</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, 2023**

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2022</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2023</u>
<b>REVENUES</b>					
Charges for services	\$ 46,196,010	\$ 33,411,886	\$ 12,784,124	\$ 1,667,838	\$ 11,116,286
Investment income/(loss)	2,538,485	2,164,738	373,747	232,075	141,672
Miscellaneous	—	1,302	(1,302)	—	(1,302)
Total revenues	<u>48,734,495</u>	<u>35,577,926</u>	<u>13,156,569</u>	<u>1,899,913</u>	<u>11,256,656</u>
<b>EXPENDITURES</b>					
Public safety	3,732,911	2,901,846	831,065	108,735	722,330
Highways and streets	19,696,400	11,677,569	8,018,831	394,046	7,624,785
Culture and recreation	16,522,608	12,719,902	3,802,706	1,107,731	2,694,975
Public works	8,788,304	8,176,366	611,938	289,401	322,537
Total expenditures	<u>48,740,223</u>	<u>35,475,683</u>	<u>13,264,540</u>	<u>1,899,913</u>	<u>11,364,627</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,728)</u>	<u>102,243</u>	<u>(107,971)</u>	<u>—</u>	<u>(107,971)</u>
Net change in fund balances	<u>\$ (5,728)</u>	<u>\$ 102,243</u>	<u>\$ (107,971)</u>	<u>—</u>	<u>\$ (107,971)</u>
Fund balances, July 1				—	
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, 2023**

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2022</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2023</u>
<b>REVENUES</b>					
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	1,447,779	(223,035)	19,886	(242,921)
Total revenues	<u>3,650,000</u>	<u>3,974,487</u>	<u>(324,487)</u>	<u>19,886</u>	<u>(344,373)</u>
<b>EXPENDITURES</b>					
General government	20,943,000	18,634,140	2,308,860	1,126,780	1,182,080
Total expenditures	<u>20,943,000</u>	<u>18,634,140</u>	<u>2,308,860</u>	<u>1,126,780</u>	<u>1,182,080</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,293,000)</u>	<u>(14,659,653)</u>	<u>(2,633,347)</u>	<u>(1,106,894)</u>	<u>(1,526,453)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	22,299,000	20,349,000	1,950,000	1,950,000	—
Transfers out	(5,006,000)	(5,006,000)	—	—	—
Total other financing sources (uses)	<u>17,293,000</u>	<u>15,343,000</u>	<u>1,950,000</u>	<u>1,950,000</u>	<u>—</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ 683,347</u>	<u>\$ (683,347)</u>	843,106	<u>\$ (1,526,453)</u>
Fund balances, July 1				<u>722,108</u>	
Fund balances, June 30				<u>\$ 1,565,214</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, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>REVENUES</b>				
Charges for services	\$ 60,528,000	\$ 60,528,000	\$ 62,845,891	\$ 2,317,891
Passenger facility charges	939,000	32,673,105	9,387,425	(23,285,680)
Miscellaneous	1,007,000	1,007,000	820,038	(186,962)
Investment income/(loss)	300,000	300,000	1,729,558	1,429,558
Total revenues	<u>62,774,000</u>	<u>94,508,105</u>	<u>74,782,912</u>	<u>(19,725,193)</u>
<b>EXPENSES</b>				
Management and professional support	7,218,000	7,218,000	5,236,967	1,981,033
Operations, maintenance and security	29,322,000	29,322,000	18,400,823	10,921,177
Debt service expense	1,707,000	1,707,000	1,017,351	689,649
Capital transfer	23,000,000	23,040,000	23,040,000	—
Transfer to the General Fund	3,124,000	3,124,000	1,462,739	1,661,261
Total expenses	<u>71,324,000</u>	<u>71,364,000</u>	<u>55,624,242</u>	<u>15,739,758</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (8,550,000)</u>	<u>\$ 23,144,105</u>	19,158,670	<u>\$ (3,985,435)</u>
Revenues (expenses) excluded from the operating budget:				
Investment income/(loss)-capital and debt			\$ 1,491,996	
Depreciation			(23,240,699)	
Gain (loss) on disposition of property			556	
Capital contributions			29,901,040	
Capital expense			(14,839,348)	
Capital transfer			23,000,000	
Pension expense			4,510,778	
OPEB expense			1,065,498	
Add back to tie to the financial statements:				
Principal payment on bonds			936,361	
Principal and interest related to leases/SBITA			217,077	
Capital expense in the operating budget			952,510	
Collections - City property damage			8,790	
Change in net position			<u>\$ 43,163,229</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, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>REVENUES</b>				
Charges for services	\$ 78,512,717	\$ 80,012,717	\$ 88,719,025	\$ 8,706,308
Bernalillo County-shared operations	181,536	181,536	162,272	(19,264)
Miscellaneous	1,747	1,747	231,246	229,499
Investment income/(loss)	300,000	300,000	306,350	6,350
Transfer from the General Fund	1,438,000	1,438,000	1,438,000	—
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>83,368,000</u>	<u>84,868,000</u>	<u>93,790,893</u>	<u>8,922,893</u>
<b>EXPENSES</b>				
Clean city programs	13,813,000	15,313,000	13,416,823	1,896,177
Collections	25,484,000	25,484,000	28,322,687	(2,838,687)
Disposal	12,715,000	12,715,000	12,458,380	256,620
Administrative Services	8,982,000	8,982,000	8,795,457	186,543
Maintenance Services	7,003,000	7,003,000	5,818,039	1,184,961
Debt service transfer	2,784,000	2,784,000	2,784,000	—
Capital transfer	11,862,000	11,862,000	11,862,000	—
Transfer to the General Fund	7,977,000	7,977,000	7,988,529	(11,529)
Transfer to other funds	—	27,000	27,000	—
Debt service expense	2,784,000	2,784,000	2,773,200	10,800
Total expenses	<u>93,404,000</u>	<u>94,931,000</u>	<u>94,246,115</u>	<u>684,885</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (10,036,000)</u>	<u>\$ (10,063,000)</u>	(455,222)	<u>\$ 8,238,008</u>
Revenues (expenses) excluded from the operating budget:				
Investment income/(loss) - capital and debt			\$ 757,492	
Depreciation			(7,393,338)	
Gain (loss) on disposition of property			220,780	
Landfill closure costs			1,550,544	
Capital contributions			30,235	
Capital transfer			11,862,000	
Capital expense			(4,388,129)	
Pension expense			8,827,154	
OPEB expense			2,810,058	
Amortization of bond premium/discount			710,930	
Add back to tie to the financial statements:				
Principal payment on debt			855,000	
Capital Expenses			<u>21,729</u>	
Change in net position			<u>\$ 15,409,233</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, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>REVENUES</b>				
Passenger revenues	\$ 5,549,700	\$ 5,549,700	\$ 5,037,885	\$ (511,815)
Advertising	282,500	282,500	342,525	60,025
Bernalillo County-shared operations	2,664,000	2,664,000	3,357,105	693,105
Miscellaneous	—	—	318,120	318,120
Investment income/(loss)	—	—	(101,212)	(101,212)
Transfer from the General Fund	21,459,000	22,959,000	22,959,000	—
Transfer from other funds	18,427,000	18,427,000	21,217,838	2,790,838
Total revenues	<u>48,382,200</u>	<u>49,882,200</u>	<u>53,131,261</u>	<u>3,249,061</u>
<b>EXPENSES</b>				
ABQ ride	37,219,000	38,837,000	32,702,582	6,134,418
Paratransit services	7,303,000	7,753,000	6,826,382	926,618
ABQ rapid transit	2,964,000	3,116,000	3,488,545	(372,545)
Strategic support	3,967,000	5,713,000	3,951,238	1,761,762
Facility maintenance	2,953,000	3,612,000	3,827,164	(215,164)
Special events	237,000	238,000	53,571	184,429
Transfer to grants fund	450,000	450,000	450,000	—
Transfer to capital fund	1,808,000	1,808,000	1,808,000	—
Transfer to the General Fund	6,520,000	6,520,000	5,549,426	970,574
Transfers to other funds	150,000	177,000	177,000	—
Total expenses	<u>63,571,000</u>	<u>68,224,000</u>	<u>58,833,908</u>	<u>9,390,092</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (15,188,800)</u>	<u>\$ (18,341,800)</u>	(5,702,647)	<u>\$ 12,639,153</u>
Revenues (expenses) excluded from the operating budget:				
Investment income/(loss) - grants, capital and debt			\$ 26,671	
Depreciation and amortization			(12,424,112)	
Grants fund revenue			2,641,694	
Transfer to grants fund			450,000	
Grants fund expense			(3,842,140)	
Capital contributions			3,131,050	
Transfer to capital fund			1,808,000	
Capital fund expense			(1,367,869)	
Pension expense			8,648,801	
OPEB expense			2,268,197	
Add back to tie to the financial statements:				
Principal and interest related to leases/SBITA			20,015	
Capital expense in the operating budget			<u>766,037</u>	
Change in net position			<u>\$ (3,576,303)</u>	

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**AIRPORT FUND**  
**JUNE 30, 2023**

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Bonds			
2024	1,575,000	60,515	1,635,515
2025	1,540,000	20,020	1,560,020
Total bonds	<u>\$ 3,115,000</u>	<u>\$ 80,535</u>	<u>\$ 3,195,535</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**REFUSE DISPOSAL FUND**  
**JUNE 30, 2023**

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Bonds			
2024	\$ 900,000	\$ 1,895,700	\$ 2,795,700
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 - 2033	6,340,000	7,588,500	13,928,500
2034 - 2038	8,090,000	5,793,000	13,883,000
2039 - 2043	10,305,000	3,546,100	13,851,100
2044 - 2048	10,015,000	1,018,675	11,033,675
Total	<u>\$ 39,715,000</u>	<u>\$ 26,940,400</u>	<u>\$ 66,655,400</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, 2023**

	<b>Apartments Fund</b>	<b>Parking Facilities Fund</b>
<b>ASSETS</b>		
Current assets:		
Cash and investments	\$ 725,071	\$ 1,776,930
Accounts receivable, net	28,803	394,740
Leases receivable	—	—
Prepaid expense	27,831	—
Total current assets	781,705	2,171,670
Noncurrent assets:		
Cash and investments-restricted	8,528,447	48,441
Leases receivable	—	—
Security deposits	172,663	—
Total noncurrent assets	8,701,110	48,441
Capital assets:		
Buildings	19,736,785	41,634,644
Machinery and equipment	927,336	993,473
Intangible assets	—	17,550,000
Total capital assets-depreciable	20,664,121	60,178,117
Less: accumulated depreciation	15,237,522	42,797,282
Capital assets-depreciable, net	5,426,599	17,380,835
Land	2,042,705	2,237,008
Total capital assets	7,469,304	19,617,843
Total noncurrent assets	16,170,414	19,666,284
Total assets	16,952,119	21,837,954
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred gain/loss on bond refunding	150,771	—
Deferred outflows related to pensions	—	381,450
Deferred outflows related to OPEB	—	192,839
Total deferred outflows of resources	\$ 150,771	\$ 574,289

<u>Stadium Fund</u>	<u>Total</u>
\$ 1,925,462	\$ 4,427,463
763,628	1,187,171
663,894	663,894
—	27,831
<u>3,352,984</u>	<u>6,306,359</u>
108,382	8,685,270
3,131,303	3,131,303
—	172,663
<u>3,239,685</u>	<u>11,989,236</u>
24,204,033	85,575,462
92,699	2,013,508
—	17,550,000
<u>24,296,732</u>	<u>105,138,970</u>
12,732,514	70,767,318
<u>11,564,218</u>	<u>34,371,652</u>
—	4,279,713
<u>11,564,218</u>	<u>38,651,365</u>
<u>14,803,903</u>	<u>50,640,601</u>
<u>18,156,887</u>	<u>56,946,960</u>
—	150,771
14,112	395,562
7,185	200,024
<u>\$ 21,297</u>	<u>\$ 746,357</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**JUNE 30, 2023**

	<b>Apartments Fund</b>	<b>Parking Facilities Fund</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 75,137	\$ 81,710
Accrued employee compensation	—	66,379
Accrued vacation and sick leave	—	138,275
Customer deposits	—	71,391
Unearned revenue	83,526	—
Due to other funds	—	12,430
Payable from restricted assets:		
Bonds payable	675,000	—
Accrued interest	67,448	—
Total current liabilities	901,111	370,185
Noncurrent liabilities:		
Bonds payable	5,190,000	—
Accrued vacation and sick leave	—	3,662
Net pension liability	—	1,889,115
Net OPEB liability	—	633,472
Tenant security deposits	148,430	—
Total noncurrent liabilities	5,338,430	2,526,249
Total liabilities	6,239,541	2,896,434
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows related to pensions	—	45,943
Deferred inflows related to OPEB	—	607,633
Unavailable revenue - leases	—	—
Total deferred inflows of resources	—	653,576
<b>NET POSITION (DEFICIT)</b>		
Invested in capital assets	1,604,304	19,617,843
Restricted for:		
Debt service	6,898,392	7,054
Construction	—	41,387
Unrestricted	2,360,653	(804,051)
Total net position (deficit)	\$ 10,863,349	\$ 18,862,233

<u>Stadium Fund</u>		<u>Total</u>	
\$	261,760	\$	418,607
	2,460		68,839
	3,703		141,978
	—		71,391
	—		83,526
	491		12,921
	925,000		1,600,000
	—		67,448
	<u>1,193,414</u>		<u>2,464,710</u>
	2,835,000		8,025,000
	1,789		5,451
	69,967		1,959,082
	50,785		684,257
	—		148,430
	<u>2,957,541</u>		<u>10,822,220</u>
	<u>4,150,955</u>		<u>13,286,930</u>
	1,702		47,645
	22,545		630,178
	<u>3,873,527</u>		<u>3,873,527</u>
	<u>3,897,774</u>		<u>4,551,350</u>
	7,804,218		29,026,365
	1,084,382		7,989,828
	—		41,387
	<u>1,240,855</u>		<u>2,797,457</u>
\$	<u>10,129,455</u>	\$	<u>39,855,037</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, 2023**

	<u>Apartments Fund</u>	<u>Parking Facilities Fund</u>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 4,535,083	\$ 5,743,971
<b>OPERATING EXPENDITURES</b>		
Salaries and benefits	—	1,051,993
Professional services	1,424,227	286,677
Utilities	718,855	386,570
Supplies	—	612,344
Travel	—	3,587
Fuel, repairs and maintenance	792,391	278,411
Contractual services	—	714,620
Insurance premiums	—	333,745
Other operating expenses	—	297,729
Depreciation	537,541	1,587,614
Total operating expenditures	<u>3,473,014</u>	<u>5,553,290</u>
Operating income (loss)	<u>1,062,069</u>	<u>190,681</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income/(loss)	231,029	37,855
Interest expense	(182,623)	—
Gain (loss) on disposition of property	—	249
Other	—	(266)
Total non-operating revenues (expenses)	<u>48,406</u>	<u>37,838</u>
Income (loss) before transfers	1,110,475	228,519
Transfers in	—	—
Transfers out	—	(155,793)
Change in net position	1,110,475	72,726
Net position, July 1	<u>9,752,874</u>	<u>18,789,507</u>
Net position, June 30	<u>\$ 10,863,349</u>	<u>\$ 18,862,233</u>

<u>Stadium Fund</u>	<u>Total</u>
\$ 2,494,707	\$ 12,773,761
48,389	1,100,382
108,892	1,819,796
479,665	1,585,090
13,676	626,020
—	3,587
300,668	1,371,470
1,198,556	1,913,176
133,542	467,287
10,990	308,719
636,384	2,761,539
<u>2,930,762</u>	<u>11,957,066</u>
<u>(436,055)</u>	<u>816,695</u>
50,094	318,978
(50,482)	(233,105)
—	249
—	(266)
<u>(388)</u>	<u>85,856</u>
(436,443)	902,551
1,073,000	1,073,000
—	(155,793)
636,557	1,819,758
<u>9,492,898</u>	<u>38,035,279</u>
<u>\$ 10,129,455</u>	<u>\$ 39,855,037</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**

STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 2023

	<b>Apartments Fund</b>	<b>Parking Facilities Fund</b>	<b>Stadium Fund</b>	<b>Total</b>
<b>CASH FROM OPERATING ACTIVITIES</b>				
Received from customers	\$ 4,482,256	\$ 5,643,048	\$ 2,233,690	\$ 12,358,994
Payments to employees	—	(2,259,251)	(79,227)	(2,338,478)
Payments to suppliers	(2,926,872)	(2,110,879)	(2,010,945)	(7,048,696)
Payments to other funds	—	(845,447)	(212,894)	(1,058,341)
Net cash provided (used) by operating activities	<u>1,555,384</u>	<u>427,471</u>	<u>(69,376)</u>	<u>1,913,479</u>
<b>CASH FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Other non-capital financing sources (uses)	—	(266)	—	(266)
Transfers from other funds	—	—	1,073,000	1,073,000
Transfers to other funds	—	(155,793)	—	(155,793)
Net cash provided (used) by noncapital financing activities	<u>—</u>	<u>(156,059)</u>	<u>1,073,000</u>	<u>916,941</u>
<b>CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Principal payments	(660,000)	—	(915,000)	(1,575,000)
Interest payments	(142,485)	—	(50,482)	(192,967)
Acquisition of capital assets	(168,608)	(41,932)	—	(210,540)
Proceeds from sale of assets	—	249	—	249
Net cash provided (used) by capital and related financing activities	<u>(971,093)</u>	<u>(41,683)</u>	<u>(965,482)</u>	<u>(1,978,258)</u>
<b>CASH FROM INVESTING ACTIVITIES</b>				
Interest received	<u>231,029</u>	<u>37,855</u>	<u>6,774</u>	<u>275,658</u>
Net cash provided (used) by investing activities	<u>231,029</u>	<u>37,855</u>	<u>6,774</u>	<u>275,658</u>
Net increase (decrease) in cash and cash equivalents	815,320	267,584	44,916	1,127,820
Cash and cash equivalents, July 1	8,610,861	1,557,787	1,988,928	12,157,576
Cash and cash equivalents, June 30	<u>\$ 9,426,181</u>	<u>\$ 1,825,371</u>	<u>\$ 2,033,844</u>	<u>\$ 13,285,396</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**

STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 2023

	<u>Apartment Fund</u>	<u>Parking Facilities Fund</u>	<u>Stadium Fund</u>	<u>Total</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 1,062,069	\$ 190,681	\$ (436,055)	\$ 816,695
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	537,541	1,587,614	636,384	2,761,539
Decrease (increase) in assets				
Accounts receivable	17,504	(102,142)	(261,017)	(345,655)
Prepaid expense	(4,848)	—	—	(4,848)
Increase (decrease) in liabilities				
Accounts payable	13,449	(39,737)	22,113	(4,175)
Deposits	(4,838)	1,219	—	(3,619)
Due to other funds	—	(2,906)	37	(2,869)
Unearned revenue	(65,493)	—	—	(65,493)
Accrued employee compensation	—	(1,207,258)	(30,838)	(1,238,096)
Net cash provided (used) by operating activities:	<u>\$ 1,555,384</u>	<u>\$ 427,471</u>	<u>\$ (69,376)</u>	<u>\$ 1,913,479</u>
<b>SUPPLEMENTAL DATA:</b>				
Increase (decrease) in fair value of investments	\$ —	\$ (6,124)	\$ (14,456)	\$ (20,580)

**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, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>REVENUES</b>				
Charges for services				
Parking charges	\$ 2,785,000	\$ 2,785,000	\$ 3,619,778	\$ 834,778
Parking fines	900,000	900,000	1,095,381	195,381
Parking meter charges	973,000	973,000	993,423	17,079
Rental of city property	20,000	20,000	17,190	(2,810)
Miscellaneous	125,040	125,040	17,932	(107,108)
Investment income/(loss)	—	—	37,073	37,073
Total revenues	<u>4,803,040</u>	<u>4,803,040</u>	<u>5,780,777</u>	<u>977,737</u>
<b>EXPENSES</b>				
Parking services	4,646,000	4,817,000	4,934,789	(117,789)
Transfer to the General Fund	572,000	572,000	453,397	118,603
Total expenses	<u>5,218,000</u>	<u>5,389,000</u>	<u>5,388,186</u>	<u>814</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (414,960)</u>	<u>\$ (585,960)</u>	392,591	<u>\$ 978,551</u>
Revenues (expenses) excluded from the operating budget:				
Investment income/(loss) - capital and debt			\$ 782	
Depreciation			(1,587,614)	
Gain (loss) on disposition of property			249	
Pension expense			185,686	
OPEB expense			1,039,100	
Capital expense in the operating budget			<u>41,932</u>	
Change in net position			<u>\$ 72,726</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, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>REVENUES</b>				
Charges for services				
Surcharge revenues	\$ 1,300,000	\$ 1,300,000	\$ 1,729,362	\$ 429,362
Stadium lease revenues	700,000	700,000	765,345	65,345
Investment income/(loss)	—	—	50,094	50,094
Debt service transfer	976,000	976,000	976,000	—
Transfer from the General Fund	—	1,073,000	1,073,000	—
Total revenues	<u>2,976,000</u>	<u>4,049,000</u>	<u>4,593,801</u>	<u>544,801</u>
<b>EXPENSES</b>				
Stadium services	1,233,000	2,308,000	2,317,013	(9,013)
Debt service transfer	976,000	976,000	976,000	—
Debt service expense	966,000	966,000	965,482	518
Transfer to the General Fund	21,000	21,000	10,990	10,010
Total expenses	<u>3,196,000</u>	<u>4,271,000</u>	<u>4,269,485</u>	<u>1,515</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (220,000)</u>	<u>\$ (222,000)</u>	324,316	<u>\$ 546,316</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (636,384)	
Pension expense			26,424	
OPEB expense			7,201	
Add back to tie to the financial statements:				
Principal payment on bonds			<u>915,000</u>	
Change in net position			<u>\$ 636,557</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.

SUPPLIES INVENTORY MANAGEMENT FUND - To account for the cost of providing supplies, warehousing, and inventory issuance services to City departments.

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**CITY OF ALBUQUERQUE, NEW MEXICO**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**JUNE 30, 2023**

	<b>Communications Fund</b>	<b>Employee Insurance Fund</b>
<b>ASSETS</b>		
Current assets:		
Cash and investments	\$ 2,000,549	\$ —
Accounts receivable, net	15,184	36,264
Inventories	8,218	—
Due from other funds	—	2,763,077
Due from other governments	—	23,471
Total current assets	<u>2,023,951</u>	<u>2,822,812</u>
Capital assets:		
Improvements	—	—
Machinery and equipment	434,701	—
Right of use subscription based IT agreements	—	—
Total capital assets-depreciable	<u>434,701</u>	<u>—</u>
Less: accumulated depreciation	276,981	—
Capital assets-depreciable, net	<u>157,720</u>	<u>—</u>
Land	—	—
Total capital assets	<u>157,720</u>	<u>—</u>
Total assets	<u>2,181,671</u>	<u>2,822,812</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows related to pensions	291,350	197,685
Deferred outflows related to OPEB	143,618	95,142
Total deferred outflows of resources	<u>\$ 434,968</u>	<u>\$ 292,827</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 526,547	\$ 413,153
Accrued employee compensation	49,813	41,345
Accrued vacation and sick leave	105,586	78,319
Claims reserve	—	—
Accrued fuel cleanup costs	—	—
Due to other funds	7,710	311,698
Total current liabilities	<u>689,656</u>	<u>844,516</u>
Claims reserve	—	—
Accrued vacation and sick leave	89,074	41,325
Net pension liability	1,434,328	979,541
Net OPEB liability	631,849	376,406
Total noncurrent liabilities	<u>2,155,251</u>	<u>1,397,271</u>
Total liabilities	<u>2,844,907</u>	<u>2,241,787</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows related to pensions	34,882	23,822
Deferred inflows related to OPEB	452,699	299,846
Total deferred inflows of resources	<u>487,581</u>	<u>323,668</u>
<b>NET POSITION (DEFICIT)</b>		
Invested in capital assets	157,720	—
Unrestricted	(873,569)	550,184
Total net position (deficit)	<u>\$ (715,849)</u>	<u>\$ 550,184</u>

<b>Fleet Management Fund</b>	<b>Group Self Insurance Fund</b>	<b>Risk Management Fund</b>	<b>Supplies Inventory Management Fund</b>	<b>Total</b>
\$ 4,447,779	\$ 9,754,864	\$ 120,251,825	\$ —	\$ 136,455,017
35,102	—	—	—	86,550
496,477	—	—	—	504,695
—	—	34,185	—	2,797,262
—	4,337,917	—	—	4,361,388
<u>5,265,000</u>	<u>14,092,781</u>	<u>120,286,010</u>	<u>—</u>	<u>144,490,554</u>
825,764	—	46,466	—	872,230
661,487	—	119,985	—	1,216,173
—	—	338,035	—	338,035
<u>1,487,251</u>	<u>—</u>	<u>504,486</u>	<u>—</u>	<u>2,426,438</u>
<u>1,389,480</u>	<u>—</u>	<u>267,154</u>	<u>—</u>	<u>1,933,615</u>
97,771	—	237,332	—	492,823
283,842	—	—	—	283,842
<u>381,613</u>	<u>—</u>	<u>237,332</u>	<u>—</u>	<u>776,665</u>
<u>5,646,613</u>	<u>14,092,781</u>	<u>120,523,342</u>	<u>—</u>	<u>145,267,219</u>
411,801	—	814,414	—	1,715,250
208,894	—	395,702	—	843,356
<u>\$ 620,695</u>	<u>\$ —</u>	<u>\$ 1,210,116</u>	<u>\$ —</u>	<u>\$ 2,558,606</u>
\$ 1,050,451	\$ 3,695,383	\$ 833,284	\$ —	\$ 6,518,818
71,305	—	136,179	—	298,642
138,912	—	307,129	—	629,946
—	8,433,236	20,300,000	—	28,733,236
134,866	—	—	—	134,866
12,729	—	17,019	—	349,156
<u>1,408,263</u>	<u>12,128,619</u>	<u>21,759,861</u>	<u>—</u>	<u>36,830,914</u>
—	—	114,700,000	—	114,700,000
14,855	—	12,297	—	157,551
2,029,050	—	4,023,116	—	8,466,035
893,750	—	909,651	—	2,811,656
<u>2,937,655</u>	<u>—</u>	<u>119,653,571</u>	<u>—</u>	<u>126,143,749</u>
<u>4,345,918</u>	<u>12,128,619</u>	<u>141,413,432</u>	<u>—</u>	<u>162,974,663</u>
49,346	—	97,841	—	205,891
658,387	—	1,247,452	—	2,658,384
<u>707,733</u>	<u>—</u>	<u>1,345,293</u>	<u>—</u>	<u>2,864,275</u>
381,613	—	237,332	—	776,665
832,044	1,964,162	(21,262,599)	—	(18,789,778)
<u>\$ 1,213,657</u>	<u>\$ 1,964,162</u>	<u>\$ (21,025,267)</u>	<u>\$ —</u>	<u>\$ (18,013,113)</u>

**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, 2023

	<u>Communications Fund</u>	<u>Employee Insurance Fund</u>
<b>OPERATING REVENUES</b>		
Charges for services	\$ 10,985,769	\$ 8,454,899
<b>OPERATING EXPENSES</b>		
Salaries and benefits	956,838	582,510
Professional services	60,493	155,476
Utilities	620,843	5,667
Supplies	88,000	42,022
Travel	939	4,273
Fuel, repairs and maintenance	964,430	3,895
Contractual services	7,901,361	122,270
Claims and judgments	—	—
Insurance premiums	25,716	5,502,862
Other operating expenses	210,816	116,261
Depreciation	26,306	—
Total operating expenses	<u>10,855,742</u>	<u>6,535,236</u>
Operating income (loss)	<u>130,027</u>	<u>1,919,663</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment income/(loss)	21,303	20,970
Interest expense	—	—
Gain (loss) on disposition of property	—	4
Other	—	—
Total non-operating revenues (expenses)	<u>21,303</u>	<u>20,974</u>
Income (loss) before transfers	151,330	1,940,637
Transfers out	<u>—</u>	<u>—</u>
Change in net position	151,330	1,940,637
Net position, July 1	<u>(867,179)</u>	<u>(1,390,453)</u>
Net position, June 30	<u>\$ (715,849)</u>	<u>\$ 550,184</u>

<u>Fleet Management Fund</u>	<u>Group Self Insurance Fund</u>	<u>Risk Management Fund</u>	<u>Supplies Inventory Management Fund</u>	<u>Total</u>
\$ 16,218,976	\$ 87,394,982	\$ 51,852,502	\$ —	\$ 174,907,128
1,660,312	—	3,041,465	—	6,241,125
7,942	1,363,368	1,724,253	—	3,311,532
113,835	—	18,674	—	759,019
1,799,526	8,382	135,972	—	2,073,902
3,444	—	12,099	—	20,755
9,842,381	—	159,236	—	10,969,942
108,939	7,680,201	44,631	—	15,857,402
—	19,046,074	44,430,558	—	63,476,632
180,346	59,350,270	2,955,188	—	68,014,382
441,575	—	755,825	—	1,524,477
38,624	—	175,205	2,265	242,400
<u>14,196,924</u>	<u>87,448,295</u>	<u>53,453,106</u>	<u>2,265</u>	<u>172,491,568</u>
2,022,052	(53,313)	(1,600,604)	(2,265)	2,415,560
62,519	176,098	1,858,486	—	2,139,376
—	—	(2,972)	—	(2,972)
575,370	—	—	667,657	1,243,031
10,587	—	—	—	10,587
<u>648,476</u>	<u>176,098</u>	<u>1,855,514</u>	<u>667,657</u>	<u>3,390,022</u>
2,670,528	122,785	254,910	665,392	5,771,862
—	—	(250,000)	(1,256,668)	(1,506,668)
2,670,528	122,785	4,910	(591,276)	4,298,914
(1,456,871)	1,841,377	(21,030,177)	591,276	(22,312,027)
<u>\$ 1,213,657</u>	<u>\$ 1,964,162</u>	<u>\$ (21,025,267)</u>	<u>\$ —</u>	<u>\$ (18,013,113)</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**

STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

YEAR ENDED JUNE 30, 2023

	<u>Communications Fund</u>	<u>Employee Insurance Fund</u>
<b>CASH FROM OPERATING ACTIVITIES</b>		
Received from customers	\$ 234,185	\$ 78,160
Received from other funds	10,736,521	6,990,198
Payments to employees	(1,532,312)	(967,938)
Payments to suppliers	(8,847,604)	(5,889,009)
Payments to other funds	(874,979)	(232,385)
Payments to claimants	—	—
	<hr/>	<hr/>
Net cash provided (used) by operating activities	(284,189)	(20,974)
	<hr/>	<hr/>
<b>CASH FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Other non-capital financing sources (uses)	—	—
Transfers to other funds	—	—
	<hr/>	<hr/>
Net cash provided (used) by noncapital financing activities	—	—
	<hr/>	<hr/>
<b>CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Principal payments	—	—
Interest payments	—	—
Acquisition of capital assets	(140,961)	—
Proceeds from sale of assets	—	4
	<hr/>	<hr/>
Net cash provided (used) by capital and related financing activities	(140,961)	4
	<hr/>	<hr/>
<b>CASH FROM INVESTING ACTIVITIES</b>		
Interest received	21,303	20,970
	<hr/>	<hr/>
Net cash provided (used) by investing activities	21,303	20,970
	<hr/>	<hr/>
Net increase (decrease) in cash and cash equivalents	(403,847)	—
Cash and cash equivalents, July 1	2,404,396	—
	<hr/>	<hr/>
Cash and cash equivalents, June 30	\$ 2,000,549	\$ —
	<hr/> <hr/>	<hr/> <hr/>

<b>Fleet Management Fund</b>	<b>Group Self Insurance Fund</b>	<b>Risk Management Fund</b>	<b>Supplies Inventory Management Fund</b>	<b>Total</b>
\$ 574,714	\$ 19,833,779	\$ —	\$ 4,421	\$ 20,725,259
15,693,642	66,372,126	51,846,852	—	151,639,339
(2,258,847)	—	(4,143,370)	(10,369)	(8,912,836)
(11,824,557)	(67,859,071)	(4,785,826)	(5,616)	(99,211,683)
(722,684)	—	(860,287)	(2,693)	(2,693,028)
—	(18,330,455)	(37,530,558)	—	(55,861,013)
1,462,268	16,379	4,526,811	(14,257)	5,686,038
10,587	—	—	—	10,587
—	—	(250,000)	(1,256,668)	(1,506,668)
10,587	—	(250,000)	(1,256,668)	(1,496,081)
—	—	(163,278)	—	(163,278)
—	—	(2,972)	—	(2,972)
(5,237)	—	(73,864)	—	(220,062)
515,006	—	—	—	515,010
509,769	—	(240,114)	—	128,698
62,519	176,098	1,858,486	—	2,139,376
62,519	176,098	1,858,486	—	2,139,376
2,045,143	192,477	5,895,183	(1,270,925)	6,458,031
2,402,636	9,562,387	114,356,642	1,270,925	129,996,986
\$ 4,447,779	\$ 9,754,864	\$ 120,251,825	\$ —	\$ 136,455,017

**CITY OF ALBUQUERQUE, NEW MEXICO**

STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

YEAR ENDED JUNE 30, 2023

	<u>Communications Fund</u>	<u>Employee Insurance Fund</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 130,027	\$ 1,919,663
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	26,306	—
Decrease (increase) in assets		
Accounts receivable	(14,335)	32,090
Due from other funds	—	(76,008)
Inventories	10,107	—
Prepaid expense	—	—
Increase (decrease) in liabilities		
Accounts payable	139,908	(168,442)
Accrued fuel cleanup costs	—	—
Due to other funds	(728)	(1,342,849)
Claims reserve	—	—
Accrued employee compensation	(575,474)	(385,428)
	<u>(575,474)</u>	<u>(385,428)</u>
Net cash provided (used) by operating activities:	<u>\$ (284,189)</u>	<u>\$ (20,974)</u>
 <b>SUPPLEMENTAL DATA</b>		
Increase (decrease) in fair value of investments	\$ (19,584)	\$ (21,621)

<b>Fleet Management Fund</b>	<b>Group Self Insurance Fund</b>	<b>Risk Management Fund</b>	<b>Supplies Inventory Management Fund</b>	<b>Total</b>
\$ 2,022,052	\$ (53,313)	\$ (1,600,604)	\$ (2,265)	\$ 2,415,560
38,624	—	12,948	2,265	242,400
47,417	(1,189,077)	—	4,421	(1,119,484)
1,503	—	(5,650)	—	(80,155)
318,794	—	—	—	328,901
(285,642)	—	—	—	(285,642)
(54,722)	543,150	160,074	(5,616)	614,352
(27,683)	—	—	—	(27,683)
460	—	(309)	(2,693)	(1,346,119)
—	715,619	6,900,000	—	7,615,619
(598,535)	—	(1,101,905)	(10,369)	(2,671,711)
<u>\$ 1,462,268</u>	<u>\$ 16,379</u>	<u>\$ 4,526,811</u>	<u>\$ (14,257)</u>	<u>\$ 5,686,038</u>

\$ (11,186) \$ (46,068) \$ (742,883) \$ — \$ (841,342)



**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**BUDGET AND ACTUAL - COMMUNICATIONS FUND**  
**YEAR ENDED JUNE 30, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>REVENUES</b>				
Communications charges	\$ 11,019,383	\$ 11,019,383	\$ 10,952,049	\$ (67,334)
Charges to local governments	—	—	33,720	33,720
Miscellaneous	48,000	48,000	—	(48,000)
Investment income/(loss)	5,000	5,000	21,303	16,303
Total revenues	<u>11,072,383</u>	<u>11,072,383</u>	<u>11,007,072</u>	<u>(65,311)</u>
<b>EXPENSES</b>				
City communications	10,972,000	11,437,000	11,341,492	95,508
Transfer to the General Fund	272,000	272,000	209,026	62,974
Total expenses	<u>11,244,000</u>	<u>11,709,000</u>	<u>11,550,518</u>	<u>158,482</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (171,617)</u>	<u>\$ (636,617)</u>	(543,446)	<u>\$ 93,171</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (26,306)	
Pension expense			439,913	
OPEB expense			140,207	
Capital expense			<u>140,962</u>	
Change in net position			<u>\$ 151,330</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, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>REVENUES</b>				
Employer premiums	\$ 5,677,000	\$ 5,677,000	\$ 5,372,034	\$ (304,966)
Premiums from local governments	60,000	60,000	46,070	(13,930)
Administrative fees	2,864,000	2,864,000	3,036,795	172,795
Miscellaneous	5,000	5,000	—	(5,000)
Investment income/(loss)	25,000	25,000	20,970	(4,030)
Total revenues	<u>8,631,000</u>	<u>8,631,000</u>	<u>8,475,869</u>	<u>(155,131)</u>
<b>EXPENSES</b>				
Insurance and administration	7,876,000	7,876,000	6,821,728	1,054,272
Transfer to the General Fund	145,000	145,000	116,261	28,739
Total expenses	<u>8,021,000</u>	<u>8,021,000</u>	<u>6,937,989</u>	<u>1,083,011</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ 610,000</u>	<u>\$ 610,000</u>	1,537,880	<u>\$ 927,880</u>
Revenues (expenses) excluded from the operating budget:				
Gain (loss) on disposition of property			\$ 4	
Pension expense			310,394	
OPEB expense			<u>92,359</u>	
Change in net position			<u>\$ 1,940,637</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, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>REVENUES</b>				
Charges for services	\$ 14,171,293	\$ 14,171,293	\$ 16,218,976	\$ 2,047,683
Miscellaneous	5,000	5,000	525,593	520,593
Investment income/(loss)	15,000	15,000	62,519	47,519
Total revenues	<u>14,191,293</u>	<u>14,191,293</u>	<u>16,807,088</u>	<u>2,615,795</u>
<b>EXPENSES</b>				
Fleet management	14,382,000	14,420,000	14,355,943	64,057
Transfer to the General Fund	542,000	542,000	439,431	102,569
Total expenses	<u>14,924,000</u>	<u>14,962,000</u>	<u>14,795,374</u>	<u>166,626</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (732,707)</u>	<u>\$ (770,707)</u>	2,011,714	<u>\$ 2,782,421</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (38,624)	
Pension expense			424,038	
OPEB expense			207,799	
Gain (loss) on disposition of property			60,364	
Add back to tie to the financial statements:				
Capital expense not in the operating budget			<u>5,237</u>	
Change in net position			<u>\$ 2,670,528</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, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>REVENUES</b>				
Employer premiums	\$ 98,411,233	\$ 98,411,233	\$ 87,394,982	\$ (11,016,251)
Investment income/(loss)	25,000	25,000	176,098	151,098
Miscellaneous	24,000	24,000	—	(24,000)
Total revenues	<u>98,460,233</u>	<u>98,460,233</u>	<u>87,571,080</u>	<u>(10,889,153)</u>
<b>EXPENSES</b>				
Insurance and administration	101,552,000	101,552,000	84,424,986	17,127,014
Total expenses	<u>101,552,000</u>	<u>101,552,000</u>	<u>84,424,986</u>	<u>17,127,014</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (3,091,767)</u>	<u>\$ (3,091,767)</u>	3,146,094	<u>\$ 6,237,861</u>
Revenues (expenses) excluded from the operating budget:				
Change in IBNR estimate			<u>\$ (3,023,309)</u>	
Change in net position			<u>\$ 122,785</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, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>REVENUES</b>				
Charges for services	\$ 51,782,786	\$ 51,782,786	\$ 51,852,502	\$ 69,716
Investment income/(loss)	500,000	500,000	1,858,486	1,358,486
Total revenues	<u>52,282,786</u>	<u>52,282,786</u>	<u>53,710,988</u>	<u>1,428,202</u>
<b>EXPENSES</b>				
Workers' compensation claims	3,127,000	3,127,000	2,252,834	874,166
Tort and related claims	3,908,000	3,908,000	2,871,296	1,036,704
Other claims	29,279,000	29,279,000	37,914,951	(8,635,951)
Unemployment compensation	1,537,000	1,537,000	106,349	1,430,651
Safety office	2,407,000	2,465,000	2,214,669	250,331
Employee equity	630,000	665,000	644,886	20,114
Fund administration	1,235,000	1,235,000	1,053,496	181,504
Transfer to the General Fund	1,003,000	1,003,000	993,713	9,287
Total expenses	<u>43,126,000</u>	<u>43,219,000</u>	<u>48,052,194</u>	<u>(4,833,194)</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ 9,156,786</u>	<u>\$ 9,063,786</u>	5,658,794	<u>\$ (3,404,992)</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (175,205)	
Pension expense			793,200	
OPEB expense			390,979	
Workers' compensation claims adjustment			(7,500,000)	
Tort and related claims adjustment			600,000	
Principal and interest related to leases/SBITA			163,278	
Capital expense			<u>73,864</u>	
Change in net position			<u>\$ 4,910</u>	

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**BUDGET AND ACTUAL - SUPPLIES INVENTORY MANAGEMENT FUND**  
**YEAR ENDED JUNE 30, 2023**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
<b>REVENUES</b>				
Warehouse and office charges	\$ —	\$ —	\$ —	\$ —
Miscellaneous	—	—	—	—
Investment income/(loss)	—	—	—	—
Total revenues	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>EXPENSES</b>				
Materials management	—	—	—	—
Transfer to the General Fund	—	—	1,256,668	(1,256,668)
Total expenses	<u>—</u>	<u>—</u>	<u>1,256,668</u>	<u>(1,256,668)</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ —</u>	<u>\$ —</u>	(1,256,668)	<u>\$ (1,256,668)</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (2,265)	
Gain (loss) on disposition of property			<u>667,657</u>	
Change in net position			<u>\$ (591,276)</u>	

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**OTHER SUPPLEMENTARY SCHEDULES**





**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF CAPITAL ASSETS AT COST**  
**JUNE 30, 2023**

	<b>2023</b>
<b>CAPITAL ASSETS</b>	
Land	\$ 351,266,316
Right of way	1,145,481,026
Buildings	623,691,601
Infrastructure	2,428,533,292
Improvements	858,408,063
Equipment	253,863,599
Right of use equipment	501,051
Right of use buildings	8,790,939
Right of use SBITA	4,910,271
Construction in progress	126,660,342
Total capital assets	\$ 5,802,106,500

<b>CAPITAL ACQUISITIONS BY FUND</b>	
Capital project funds	\$ 5,675,786,749
General Fund	60,530,357
Special revenue funds	63,750,191
Open space trust fund	1,962,661
Custodial Fund	76,542
Total acquisitions	\$ 5,802,106,500

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF CAPITAL ASSETS BY FUNCTION**  
**JUNE 30, 2023**

Function	Land	Right of Way	Infrastructure	Buildings	Right-of-use buildings	Improvements
General government	\$ 2,622,544	\$ 198,486	\$ 4,471,513	\$ 70,433,100	\$ —	\$ 47,930,835
Public safety	1,714,252	—	122,489	83,169,337	6,398,904	30,685,508
Culture and recreation	61,483,291	—	23,133,363	268,342,734	262,833	519,567,877
Public works	239,569,445	737,573,316	890,506,894	24,747,110	—	24,819,173
Highways and streets	20,587,062	407,618,361	1,501,410,749	29,927,465	—	194,060,162
Human services	23,537,496	90,863	8,652,853	135,434,324	1,005,188	36,948,561
Health and welfare	1,752,226	—	235,431	11,637,531	1,124,014	4,395,947
Construction in progress	—	—	—	—	—	—
Total	<u>\$ 351,266,316</u>	<u>\$ 1,145,481,026</u>	<u>\$ 2,428,533,292</u>	<u>\$ 623,691,601</u>	<u>\$ 8,790,939</u>	<u>\$ 858,408,063</u>

	Equipment	Right-of-use equipment	Right-of-use SBITA	Other	Total
General government	\$ 29,847,371	\$ 27,198	\$ 878,162	\$ —	\$ 156,409,209
Public safety	134,704,807	205,859	3,532,148	—	260,533,304
Culture and recreation	39,889,414	84,338	499,961	—	913,263,811
Public works	8,822,390	94,492	—	—	1,926,132,820
Highways and streets	18,573,771	12,090	—	—	2,172,189,660
Human services	11,142,966	59,455	—	—	216,871,706
Health and welfare	10,882,880	17,619	—	—	30,045,648
Construction in progress	—	—	—	126,660,342	126,660,342
Total	<u>\$ 253,863,599</u>	<u>\$ 501,051</u>	<u>\$ 4,910,271</u>	<u>\$ 126,660,342</u>	<u>\$ 5,802,106,500</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION**  
**YEAR ENDED JUNE 30, 2023**

	<b>Balance June 30, 2022</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2023</b>
General government	\$ 149,460,730	\$ 8,454,687	\$ 1,506,208	\$ 156,409,209
Public safety	247,556,745	20,181,317	7,204,759	260,533,303
Culture and recreation	882,857,693	31,891,346	1,485,229	913,263,810
Public works	1,895,751,894	30,619,642	238,716	1,926,132,820
Highways and streets	2,149,185,807	23,791,985	788,132	2,172,189,660
Human services	213,319,749	4,673,237	1,121,279	216,871,707
Health and welfare	23,219,789	7,363,503	537,643	30,045,649
Construction in progress	127,905,786	125,109,462	126,354,906	126,660,342
Total	<u>\$ 5,689,258,193</u>	<u>\$ 252,085,179</u>	<u>\$ 139,236,872</u>	<u>\$ 5,802,106,500</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF TRANSFERS BETWEEN FUNDS**  
**YEAR ENDED JUNE 30, 2023**

Interfund transfers were as follows:

<b>From</b>	<b>To</b>	<b>Total</b>
General Fund	Operating Grants Fund	\$ 9,935,716
General Fund	Capital Acquisition Fund	66,716,000
General Fund	Senior Services Provider Fund	157,000
General Fund	Metropolitan Redevelopment Fund	4,432,000
General Fund	Gas Tax Road Fund	2,395,000
General Fund	Sales Tax Refunding Fund	13,798,000
General Fund	Vehicle and Equipment Replacement Fund	1,950,000
General Fund	Refuse Disposal Fund	1,438,000
General Fund	Transit Fund	22,959,000
General Fund	Stadium Fund	1,073,000
Capital Acquisition Fund	Transit Fund	253,019
Infrastructure Tax Fund	Capital Acquisition Fund	1,476,360
Infrastructure Tax Fund	Sales Tax Refunding Fund	1,924,000
Infrastructure Tax Fund	Transit Fund	21,217,839
Fire Fund	Capital Acquisition Fund	838,000
Fire Fund	Fire Debt Service Fund	279,000
Lodgers' Tax Fund	General Fund	513,000
Lodgers' Tax Fund	Sales Tax Refunding Fund	9,023,000
Hospitality Tax Fund	Capital Acquisition Fund	408,000
Hospitality Tax Fund	Sales Tax Refunding Fund	1,143,000
Law Enforcement Protection Fund	General Fund	100,000
Open Space Trust Fund	Capital Acquisition Fund	240,539
Urban Enhancement Trust Fund	Urban Enhancement Expenditures Fund	168,427
Airport Fund	Capital Acquisition Fund	40,000
Refuse Disposal Fund	General Fund	3,228,129
Refuse Disposal Fund	Capital Acquisition Fund	27,000
Transit Fund	General Fund	670,493
Transit Fund	Capital Acquisition Fund	27,000
Transit Fund	Refuse Disposal Fund	150,000
Parking Facilities Fund	General Fund	155,793
Risk Management Fund	General Fund	250,000
Supplies Inventory Management Fund	General Fund	1,256,668
Total transfers		<u>\$ 168,242,983</u>

	<b>Transfers in</b>	<b>Transfers out</b>
Statement of revenues, expenditures, and changes in fund balances - Governmental funds	\$ 121,152,126	\$ (162,437,900)
Statement of revenues, expenses, and changes in net position - Proprietary funds		
Enterprise funds	47,090,857	(4,298,415)
Internal service funds	—	(1,506,668)
Total transfers	<u>\$ 168,242,983</u>	<u>\$ (168,242,983)</u>

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

Refuse Disposal Fund	1,490,542
Transit Fund	670,493
Parking Facilities Fund	155,793
Total PILOT	<u>\$ 2,316,828</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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 3,062,413,252	\$ 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
Restricted	172,647,062	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
Unrestricted	136,776,750	(226,893,512)	(267,531,849)	(428,907,714)	(807,877,061)	(782,438,573)	(798,349,333)	(693,297,988)	(595,869,575)	(682,952,396)
Total governmental activities	<u>\$ 3,371,837,064</u>	<u>\$ 3,008,282,723</u>	<u>\$ 2,948,001,369</u>	<u>\$ 2,889,944,424</u>	<u>\$ 2,523,330,147</u>	<u>\$ 2,532,687,181</u>	<u>\$ 2,569,108,282</u>	<u>\$ 2,710,652,672</u>	<u>\$ 2,768,336,375</u>	<u>\$ 2,783,152,251</u>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Net investment in capital assets	\$ 386,365,644	\$ 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
Restricted	97,921,175	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
Unrestricted	95,746,063	6,247,735	(1,289,030)	(81,708,258)	(52,270,346)	(30,291,195)	(51,441,383)	(59,122,186)	(29,133,753)	(9,696,070)
Total business-type activities	<u>\$ 580,032,882</u>	<u>\$ 527,405,714</u>	<u>\$ 563,629,271</u>	<u>\$ 599,271,504</u>	<u>\$ 720,855,102</u>	<u>\$ 726,012,833</u>	<u>\$ 726,608,266</u>	<u>\$ 716,175,078</u>	<u>\$ 737,324,800</u>	<u>\$ 794,140,716</u>
<b>PRIMARY GOVERNMENT</b>										
Net investment in capital assets	\$ 3,448,778,896	\$ 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
Restricted	270,568,237	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
Unrestricted	232,522,813	(220,645,777)	(268,820,879)	(510,615,972)	(860,147,407)	(812,729,768)	(849,790,716)	(752,420,174)	(625,003,328)	(692,648,466)
Total primary government	<u>\$ 3,951,869,946</u>	<u>\$ 3,535,688,437</u>	<u>\$ 3,511,630,640</u>	<u>\$ 3,489,215,928</u>	<u>\$ 3,244,185,249</u>	<u>\$ 3,258,700,014</u>	<u>\$ 3,295,716,548</u>	<u>\$ 3,426,827,750</u>	<u>\$ 3,505,661,175</u>	<u>\$ 3,577,292,967</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

**Schedule 2**

	Fiscal Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>EXPENSES</b>										
Governmental activities										
General government	\$ 91,816,030	\$ 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
Public safety	234,293,128	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
Culture and recreation	101,081,647	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
Public works	25,177,434	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
Highways and streets	1,769,579	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
Human services	59,237,769	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
Health and welfare	18,573,931	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
Housing	60,071,740	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
Interest	17,901,735	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
<b>Total governmental activities</b>	<b>609,922,993</b>	<b>617,274,558</b>	<b>681,195,110</b>	<b>700,042,884</b>	<b>724,957,754</b>	<b>779,615,827</b>	<b>847,111,783</b>	<b>868,744,604</b>	<b>948,338,381</b>	<b>1,091,681,436</b>
Business-type activities										
Airport	59,726,925	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
Refuse disposal	56,386,211	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
Transit	59,893,974	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
Housing authority	32,508,011	30,071,243	—	—	—	—	—	—	—	—
Other non-major	15,686,259	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
<b>Total business-type activities</b>	<b>224,201,380</b>	<b>218,757,905</b>	<b>190,972,097</b>	<b>204,334,194</b>	<b>211,923,143</b>	<b>220,986,711</b>	<b>236,030,678</b>	<b>224,943,743</b>	<b>221,039,631</b>	<b>210,182,754</b>
<b>Total primary government</b>	<b>\$ 834,124,373</b>	<b>\$ 836,032,463</b>	<b>\$ 872,167,207</b>	<b>\$ 904,377,078</b>	<b>\$ 936,880,897</b>	<b>\$ 1,000,602,538</b>	<b>\$ 1,083,142,461</b>	<b>\$ 1,093,688,347</b>	<b>\$ 1,169,378,012</b>	<b>\$ 1,301,864,190</b>
<b>PROGRAM REVENUES</b>										
Governmental activities										
Charges for services										
General government	\$ 34,432,453	\$ 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
Public services	8,168,017	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
Other	20,359,090	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
Operating grants and contributions	37,953,228	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
Capital grants and contributions	8,535,527	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
<b>Total governmental activities</b>	<b>109,448,315</b>	<b>109,443,658</b>	<b>117,366,367</b>	<b>119,222,771</b>	<b>108,168,980</b>	<b>131,438,127</b>	<b>181,587,000</b>	<b>271,303,913</b>	<b>227,253,963</b>	<b>232,126,312</b>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

**Schedule 2**

	Fiscal Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities										
Charges for services										
Airport	69,941,310	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
Refuse disposal	63,811,902	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
Other	27,700,326	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
Operating grants and contributions	28,030,249	—	—	—	—	—	338,887	144,513	—	—
Capital grants and contributions	28,567,552	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
Total business-type activities	<u>218,051,339</u>	<u>177,561,339</u>	<u>190,779,486</u>	<u>180,817,393</u>	<u>255,271,570</u>	<u>180,602,452</u>	<u>197,638,065</u>	<u>169,786,916</u>	<u>208,144,763</u>	<u>218,056,918</u>
Total primary government	<u>\$ 327,499,654</u>	<u>\$ 287,004,997</u>	<u>\$ 308,145,853</u>	<u>\$ 300,040,164</u>	<u>\$ 363,440,550</u>	<u>\$ 312,040,579</u>	<u>\$ 379,225,065</u>	<u>\$ 441,090,829</u>	<u>\$ 435,398,726</u>	<u>\$ 450,183,230</u>
<b>NET (EXPENSE)/REVENUE</b>										
Governmental activities	\$ (500,474,678)	\$ (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)
Business-type activities	<u>(6,150,041)</u>	<u>(41,196,566)</u>	<u>(192,611)</u>	<u>(23,516,801)</u>	<u>43,348,427</u>	<u>(40,384,259)</u>	<u>(38,392,613)</u>	<u>(55,156,827)</u>	<u>(55,156,827)</u>	<u>7,874,164</u>
Total primary government	<u>\$ (506,624,719)</u>	<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>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities										
Taxes										
Gross receipts taxes, local option	\$ 156,085,343	\$ 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
State shared taxes	186,990,205	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
Property taxes	137,384,733	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
Franchise taxes	25,725,873	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
Other taxes	12,947,898	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
Payments in lieu of taxes	6,079	15,788	21,472	129,047	13,812	59,206	21,154	21,256	21,256	97,005
Miscellaneous	28,339,233	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
Unrestricted grants and contributions	41,839	148,660	39,611	75,287	281,013	—	—	—	—	—
Investment income/(loss)	3,149,440	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
Unrealized gain (loss) on investments	—	(3,660,383)	544,585	(4,576,879)	—	—	—	—	—	—
Special assessments collected	1,146,093	1,032,235	—	—	—	—	—	—	—	—
Transfers	<u>(40,686,356)</u>	<u>(32,153,092)</u>	<u>(38,443,272)</u>	<u>(55,949,929)</u>	<u>(41,078,326)</u>	<u>(42,213,666)</u>	<u>(31,373,933)</u>	<u>(38,846,901)</u>	<u>(38,846,901)</u>	<u>(42,792,442)</u>
Total governmental activities	<u>511,130,380</u>	<u>527,627,039</u>	<u>524,359,237</u>	<u>522,763,174</u>	<u>572,963,552</u>	<u>657,534,734</u>	<u>701,945,884</u>	<u>738,985,081</u>	<u>738,985,081</u>	<u>874,371,000</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(ACCRUAL BASIS OF ACCOUNTING)**

**Schedule 2**

	Fiscal Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities										
Miscellaneous revenue	1,265,502	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
Investment income/(loss)	1,014,474	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
Special assessments collected	(71,180)	—	—	—	—	—	—	—	—	—
Transfers	40,686,356	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
Total business-type activities	<u>42,895,152</u>	<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>
Total primary government	<u>\$ 554,025,532</u>	<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>
<b>CHANGE IN NET POSITION</b>										
Governmental activities	\$ 10,655,702	\$ 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
Business-type activities	36,745,111	(6,481,681)	41,877,391	35,642,234	84,125,127	5,109,661	595,433	(10,433,188)	(10,433,188)	56,815,916
Total primary government	<u>\$ 47,400,813</u>	<u>\$ 13,314,458</u>	<u>\$ 2,407,885</u>	<u>\$ (22,414,705)</u>	<u>\$ 40,299,905</u>	<u>\$ 14,466,695</u>	<u>\$ 37,016,534</u>	<u>\$ 131,111,202</u>	<u>\$ 131,111,202</u>	<u>\$ 71,631,792</u>

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

**Schedule 3**

<b>Fiscal Year</b>	<b>State Shared Gross Receipt Tax</b>	<b>Gasoline Tax</b>	<b>State Shared Motor Vehicle Tax</b>	<b>Local Option Gross Receipt Tax</b>	<b>Property Tax</b>	<b>Franchise Tax</b>	<b>Hospitality Tax</b>	<b>Lodgers' Tax</b>	<b>Total</b>
2014	\$ 180,950,778	2,520,422	1,948,943	156,085,343	137,384,738	25,725,873	2,157,983	10,789,915	\$ 517,563,995
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

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

**Schedule 4**

	Fiscal Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GENERAL FUND</b>										
Nonspendable	\$ 63,315	\$ 22,960	\$ 102,774	\$ 34,628	\$ 61,811	\$ 29,528	\$ 53,279	\$ 107,486	\$ 115,747	\$ 74,655
Committed	44,935,000	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
Unassigned	18,445,460	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
Total general fund	<u>63,443,775</u>	<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>
<b>ALL OTHER</b>										
Nonspendable	28,341,115	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
Restricted	288,537,287	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
Committed	19,582,960	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
Assigned	3,998,370	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
Unassigned	(92,797)	(46,234)	—	(38,407)	(109,408)	—	—	—	—	(210,656)
Total all other governmental funds	<u>\$ 340,366,935</u>	<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>

**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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>REVENUES</b>										
Taxes	\$ 332,911	\$ 342,934	\$ 348,217	\$ 369,540	\$ 384,956	\$ 656,422	\$ 683,497	\$ 710,497	\$ 821,830	\$ 873,012
Licenses and permits	14,805	14,569	14,837	16,287	14,725	15,679	15,536	14,394	17,142	19,819
Federal and state grants	233,905	238,598	242,398	242,940	242,198	46,233	114,507	197,055	148,979	128,285
Charges for services	51,026	54,849	57,038	59,523	62,896	61,859	55,770	61,337	66,577	65,842
Fines and forfeitures	2,542	1,998	982	875	951	523	139	501	412	106
Investment income/(loss)	2,700	3,035	7,305	3,800	(711)	16,700	20,853	7,640	(32,528)	15,307
Special assessments	3,492	3,502	4,390	3,655	3,006	2,620	2,683	2,548	1,212	960
Miscellaneous	8,659	8,608	16,342	12,870	14,781	25,053	20,684	46,972	29,371	40,656
Total revenues	<u>650,040</u>	<u>668,093</u>	<u>691,509</u>	<u>709,490</u>	<u>722,802</u>	<u>825,089</u>	<u>913,669</u>	<u>1,040,944</u>	<u>1,052,995</u>	<u>1,143,986</u>
<b>EXPENDITURES</b>										
General government	80,490	84,247	93,754	85,096	85,797	90,690	147,776	194,084	117,705	123,746
Public safety	229,230	235,264	244,639	251,502	260,609	279,864	262,460	262,523	335,953	386,031
Culture and recreation	81,846	82,978	91,124	87,412	86,188	96,900	108,522	103,589	115,497	140,441
Public works	31,128	14,963	27,389	24,079	16,780	22,339	18,636	25,973	49,734	48,743
Highways and streets	—	22,952	22,903	26,238	31,773	40,116	48,468	77,052	64,926	76,066
Health and human services	75,566	77,101	82,834	86,322	84,231	93,386	79,314	96,661	125,543	137,138
Housing	1,832	2,916	1,672	3,728	416	4,372	4,094	12,536	26,995	13,874
Debt service										
Principal payment	58,867	59,588	64,273	921	71,166	66,521	83,504	129,745	120,210	95,421
Interest	21,533	21,569	23,597	26,351	25,771	26,716	27,022	27,644	26,777	30,154
Fiscal agent fees	1,681	926	1,328	727	1,307	767	1,956	2,095	1,742	1,344
Capital outlay	163,413	131,040	69,686	121,451	99,643	80,505	97,967	142,059	109,547	112,490
Total expenditures	<u>745,586</u>	<u>733,544</u>	<u>723,199</u>	<u>713,827</u>	<u>763,681</u>	<u>802,176</u>	<u>879,719</u>	<u>1,073,961</u>	<u>1,094,629</u>	<u>1,165,447</u>
Excess (deficiency) of revenues over expenditures	(95,546)	(65,451)	(31,690)	(4,337)	(40,879)	22,913	33,950	(33,017)	(41,634)	(21,461)
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	37,178	39,650	42,506	37,931	36,022	49,773	50,130	47,587	104,028	121,152
Transfers out	(77,908)	(71,613)	(80,165)	(92,136)	(75,352)	(90,239)	(79,756)	(85,189)	(144,459)	(162,438)
Insurance recovery	258	—	—	—	—	—	—	—	—	—
Gain (loss) on investments	6,211	(3,660)	226	(4,292)	—	—	—	—	—	—
Premium on issuance of bonds	(45,005)	8,841	11,985	5,375	9,036	2,783	25,112	16,573	6,016	12,203
Proceeds from refunded bonds	48,635	—	—	—	—	—	55,935	33,500	—	—
Bonds and notes issued	65,660	99,582	110,973	51,857	116,310	35,369	124,355	144,960	100,700	133,023
Payment to refunded bond escrow agent	—	—	—	—	—	—	—	(76,998)	—	—
Total other financing sources (uses)	<u>35,029</u>	<u>72,800</u>	<u>85,525</u>	<u>(1,265)</u>	<u>86,016</u>	<u>(2,314)</u>	<u>175,776</u>	<u>80,433</u>	<u>66,285</u>	<u>103,940</u>
Net change in fund balance	<u>\$ (60,517)</u>	<u>\$ 7,349</u>	<u>\$ 53,835</u>	<u>\$ (5,602)</u>	<u>\$ 45,137</u>	<u>\$ 20,599</u>	<u>\$ 209,726</u>	<u>\$ 47,416</u>	<u>\$ 24,651</u>	<u>\$ 82,479</u>
Debt service % of non-capital expenditures	13.81 %	13.47 %	13.45 %	4.60 %	14.60 %	12.92 %	14.14 %	16.89 %	14.92 %	11.93 %

**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 (2)	Commercial Property (3)				
2014	9,174,091,524	4,317,942,856	364,457,735	381,542,802	(459,371,728)	(1,811,616,794)	11,967,046,395	11.520	42,756,861,613	27.99 %
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 %

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.

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

<sup>(2)</sup> 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).

<sup>(3)</sup> 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**

<b>Fiscal Year Ended June 30,</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy <sup>(1)</sup></b>
2014	137,860,639	133,570,662	96.89 %	4,407,888	137,978,550	100.09 %
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 %

Source: Bernalillo County Tax Calculation Certification, by tax year

<sup>(1)</sup> 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 <sup>(1)</sup>	Fiscal Year 2023			Fiscal Year 2013		
	Taxable Sales (\$ millions)	Rank	Percentage of Total	Taxable Sales (\$ millions)	Rank	Percentage of Total
Retail trade	5,858.4	1	24.57 %	3,985.7	1	27.37 %
Professional scientific and technical services	2,473.1	2	10.37 %	1,459.3	2	10.02 %
Construction	2,411.0	3	10.11 %	1,085.1	5	7.45 %
Accommodation and food services	2,132.4	4	8.94 %	1,311.6	4	9.01 %
Healthcare	1,786.8	5	7.50 %	799.7	7	5.49 %
Other services	1,760.1	6	7.38 %	1,423.2	3	9.77 %
Food(2)	1,735.8	7	7.28 %	1,064.2	6	7.31 %
Wholesale trade	896.9	8	3.76 %	383.7	11	2.63 %
Information and cultural services	761.2	9	3.19 %	763.1	8	5.24 %
Utilities	721.7	10	3.03 %	576.9	9	3.96 %
Waste management and remediation	663.6	11	2.78 %	147.4	14	1.01 %
Real estate, rental and leasing	541.5	12	2.27 %	251.1	13	1.72 %
Manufacturing	515.1	13	2.16 %	298.2	12	2.05 %
Medical(2)	439.9	14	1.85 %	504.7	10	3.47 %
Unclassified establishments	383.7	15	1.61 %	51.9	19	0.36 %
Finance and insurance	232.8	16	0.98 %	114.6	15	0.79 %
Arts, entertainment and recreation	226.0	17	0.95 %	88.5	18	0.61 %
Transportation and warehousing	161.2	18	0.68 %	113.1	16	0.78 %
Educational services	109.4	19	0.46 %	99.5	17	0.68 %
Management of companies	17.7	20	0.07 %	33.8	20	0.23 %
Public administration	11.0	21	0.05 %	3.0	22	0.02 %
Mining	5.1	22	0.02 %	1.2	23	0.01 %
Agriculture	(5.3)	23	(0.02)%	4.9	21	0.03 %
<b>Total taxable gross receipts</b>	<b>\$ 23,839.1</b>		<b>99.99 %</b>	<b>\$ 14,564.4</b>		<b>100.01 %</b>

<sup>(1)</sup> By NAICS Sectors.

<sup>(2)</sup> 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**

<b>Fiscal Year</b>	<b>Total Tax Levy <sup>(1)</sup></b>	<b>City</b>	<b>Bernalillo County</b>	<b>State of New Mexico</b>	<b>Abq. Public Schools</b>	<b>Central NM Community College <sup>(2)</sup></b>	<b>Flood Control Authority</b>	<b>Hospital</b>	<b>Conservancy District</b>
2014	44.232	11.520	9.511	1.360	10.653	3.435	0.935	6.400	4.325
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

Source: Bernalillo County Tax Calculation Certification, by tax year

<sup>(1)</sup> Weighted average residential and non-residential property.

<sup>(2)</sup> 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 <sup>(3)</sup>
	State	Less: State Credit	City <sup>(1,2)</sup>	County	Total Rate in City	
2014						
7/1/13-12/31/13	5.1250	—	1.0625	0.8125	7.0000	2.2875
1/1/14-6/30/14	5.1250	—	1.0625	0.8125	7.0000	2.2875
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

Source: New Mexico Taxation & Revenue Department

Notes:

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

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

<sup>(3)</sup> 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

2023 (Tax Year 2022)				2013 (Tax Year 2012)			
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	285,581,166	1	1.89%	PNM Electric	119,147,306	1	1.00%
Amazon.com Service LLC	63,732,921	2	0.42%	Qwest (US West)	67,253,745	2	0.57%
New Mexico Gas Company	57,112,952	3	0.38%	Comcast of NM Inc.	34,170,679	3	0.29%
Comcast of NM Inc.	40,044,260	4	0.27%	New Mexico Gas Company	29,007,759	4	0.24%
Presbyterian Healthcare Services	25,554,639	5	0.17%	Verizon Wireless (VAW) LLC	23,828,575	5	0.20%
Qwest Corporation	24,710,325	6	0.16%	Southwest Airlines	19,135,077	6	0.16%
Markets Wholly Owned by Celco Ptn	21,994,850	7	0.15%	Simon Property Group Ltd (Cottonwood Mall)	15,960,737	7	0.13%
Southwest Airlines Co	20,077,002	8	0.13%	Mesa Del Sol LLC	15,049,548	8	0.13%
T-Mobile West Corp	17,887,709	9	0.12%	Coronado Center LLC	14,091,600	9	0.12%
Coronado Center LLC	17,741,220	10	0.12%	Center	12,049,803	10	0.10%
Total	574,437,044		3.81%	Total	349,694,829		2.94%
Total taxable valuation	15,075,604,578			Total taxable valuation	11,876,389,476		

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	Non-Major Bonds/Notes
2014	381,850,000	165,085,000	24,038,951	1,274,388	94,870,417	1,463,643	3,535,957	20,045,000
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

Fiscal Year	Total Primary Government	Percentage of Personal Income <sup>(1)</sup>	Per Capita <sup>(1)</sup>	Population <sup>(2)</sup>	Personal Income <sup>(1)</sup>
2014	692,163,356	2.04 %	1,241	557,566	33,889,057,000
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	— %	1,549	561,008	53,954,000,000
2023	898,045,042	N/A	N/A	N/A	N/A

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

<sup>(2)</sup> 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

<b>Fiscal Year</b>	<b>General Obligation Bonds Outstanding</b>	<b>Resources Restricted to Repaying Principal</b>	<b>Net General Obligation Bonds Outstanding</b>	<b>Estimated Taxable Value</b>	<b>Percentage of Estimated Taxable Value of Property to Net Bonds Outstanding</b>	<b>Net G.O. Bonds Per Capita</b>	<b>Population<sup>(1)</sup></b>
2014	354,380,000	10,187,019	344,192,981	11,967,046,395	2.88 %	618.79	557,566
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 %	N/A	N/A

<sup>(1)</sup> 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 2022 Assessed Valuation	Percent Applicable to City	Net Overlapping
Direct Governmental Activities Debt:				
General obligation bonds	\$ 450,913,891	15,655,758,734	100.00 %	\$ 450,913,891
Gross receipts tax revenue bonds	374,875,808	15,655,758,734	100.00 %	374,875,808
Special assessment bonds	8,585,339	15,655,758,734	100.00 %	8,585,339
Fire fund loan	3,226,215	15,655,758,734	100.00 %	3,226,215
Total Direct Debt				<u>837,601,253</u>
Overlapping Governmental Activities Debt:				
Albuquerque Public Schools	\$ 511,685,000	\$ 19,625,338,891	79.77 %	\$ 408,171,125
Albuquerque Metropolitan Arroyo Flood Control Authority	55,015,000	17,636,661,843	88.77 %	48,836,816
Central New Mexico Community College	128,890,000	22,617,818,050	69.22 %	89,217,658
Bernalillo County	119,220,000	19,256,970,464	81.30 %	96,925,860
State of New Mexico	317,560,000	70,390,642,337	22.24 %	70,625,344
Total Overlapping Debt				<u>713,776,803</u>
Total Direct & Overlapping Debt				<u><u>\$ 1,551,378,056</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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Limit	\$478,681,856	\$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
Total net debt applicable to limit	354,380,000	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
Legal debt margin	\$124,301,856	\$127,099,708	\$105,107,632	\$137,913,572	\$170,440,683	\$172,727,938	\$180,971,762	\$182,448,186	\$228,091,183	\$251,297,349
Total net debt applicable to the limit as a % of debt limit	74 %	74 %	79 %	73 %	68 %	68 %	68 %	69 %	62 %	60 %

Debt Limit<sup>(1)</sup>

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

Legal debt margin

<sup>(1)</sup> 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**  
**PLEGDED REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS**

Schedule 16

<b>Airport Bonds</b>						<b>Refuse Bonds</b>						
<b>Fiscal Year</b>	<b>Revenues</b>	<b>Less:</b>		<b>Net Available Revenue</b>	<b>Debt Service</b>	<b>Coverage</b>	<b>Revenues</b>	<b>Less:</b>		<b>Net Available Revenue</b>	<b>Debt Service</b>	<b>Coverage</b>
		<b>Operating Expenses</b>						<b>Operating Expenses</b>				
2014	66,373	29,825		36,548	24,315	1.50	64,088	46,153		17,935	1,105	16.23
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	6.52
2023	64,988	39,656		25,332	1,017	24.91	89,298	64,750		24,548	2,773	8.85

<b>Sales Tax Revenue Bonds</b>						
<b>Fiscal Year</b>	<b>Revenues</b>	<b>Less:</b>		<b>Net Available Revenue</b>	<b>Debt Service</b>	<b>Coverage</b>
		<b>Operating Expenses</b>				
2014	227,217	—		227,217	15,169	14.98
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

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**

2023				2013			
Employer	Employees	Rank	Percentage of Total Albuquerque MSA Employment	Employer	Employees	Rank	Percentage of Total Albuquerque MSA Employment
Presbyterian	14,000	1	3.26 %	Albuquerque Public Schools	14,810	1	3.80 %
Albuquerque Public Schools	12,018	2	2.80 %	University of New Mexico	14,644	2	3.76 %
Sandia National Labs	12,580	3	2.93 %	Sandia National Labs	8,930	3	2.29 %
UNM Hospital <sup>(1)</sup>	7,256	4	1.69 %	Presbyterian	8,217	4	2.11 %
City of Albuquerque	6,911	5	1.61 %	Kirtland Air Force Base (Civilian)	6,095	5	1.57 %
University of New Mexico <sup>(1)</sup>	8,599	6	2.00 %	UNM Hospital	5,959	6	1.53 %
State of New Mexico	3,797	7	0.88 %	City of Albuquerque	5,854	7	1.50 %
Kirtland Air Force Base (Military)	4,100	8	0.95 %	State of New Mexico	5,590	8	1.44 %
Kirtland Air Force Base (Civilian)	3,700	9	0.86 %	Kirtland Air Force Base (Military)	4,520	9	1.16 %
Veterans Hospital	2,991	10	0.70 %	Lovelace Health System	4,000	10	1.03 %
<b>Total</b>	<b><u>75,952</u></b>		<b><u>17.68 %</u></b>		<b><u>78,619</u></b>		<b><u>20.19 %</u></b>

Source: Albuquerque Economic Development, and listed Employers

<sup>(1)</sup> 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 <sup>(1)</sup>	MSA * Population <sup>(1)</sup>	Personal Income	Per Capita Personal Income	Civilian Labor Force	Civilian Employment	Average Wage/ Salary Per Job	Unemployment Rate*
2014	557,566	904,750	\$ 33,889,057,000	37,457	418,719	391,111	42,910	6.6%
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	N/A	N/A	N/A	N/A	444,462	429,717	N/A	3.3%

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, Tarrant, and Valencia counties.

<sup>(1)</sup> 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**

<b><u>SCHOOL ENROLLMENT<sup>(1)</sup></u></b>	<b><u>Number Enrollment</u></b>	<b><u>Percent</u></b>
<u>Albuquerque School District</u>		
Person enrolled in school	137,462	100.00 %
Elementary schools (including Kindergarten)	33,051	24.04 %
Mid-high schools	14,967	10.89 %
High schools	23,101	16.81 %
Private, alternative, and parochial schools	11,824	8.60 %
Community College of New Mexico - Central NM Community College	27,705	20.15 %
University of New Mexico - Albuquerque Campus	26,814	19.51 %
Percent completed High School		69.50 %

<b><u>HOUSEHOLD BY TYPE<sup>(2)</sup></u></b>		
<u>Albuquerque City</u>		
Total households	243,680	100.00 %
Married-couple family	85,206	34.97 %
with children under 18 years	30,569	12.54 %
Cohabiting couple family	24,326	9.98 %
with children under 18 years	6,709	2.75 %
Male householder, no spouse present	54,062	22.19 %
with children under 18 years	4,182	1.72 %
Female householder, no spouse present	80,086	32.87 %
with children under 18 years	11,849	4.86 %
Average household size	2.27	
Average family size	3.06	

<b><u>HOUSING CHARACTERISTICS<sup>(2)</sup></u></b>		
<u>Albuquerque City</u>		
Total housing units	258,335	100.00 %
Occupied housing units	243,680	94.33 %
Owner-occupied housing units	154,980	59.99 %
Renter-occupied housing units	88,700	34.34 %
Vacant housing units	14,655	5.67 %

<b><u>MEDIANS<sup>(2)</sup></u></b>		
<u>Albuquerque City</u>		
Population age		38.40
Family income	\$	81,968
Monthly housing cost - mortgage	\$	1,467
Monthly housing cost - renting	\$	1,037

<b><u>NATIONAL COMPARISON OF SELECTED CHARACTERISTICS<sup>(2)</sup></u></b>	<b><u>National Rank</u></b>	<b><u>Poverty Rate</u></b>
Statewide comparing to nationwide		
Population living below the poverty level	47	17.60 %
Children under 18 years below poverty level	47	23.50 %
		<b><u>Percent</u></b>
Households with one or more people under 18 <sup>(2)</sup>	39	26.70 %
Population 18 years and older who are veterans	8	8.30 %
Population 25 years and older who have completed high school	31	25.70 %
Population 25 years and over how have completed a Bachelor's degree	46	16.90 %
Percent of People 25 years and over who have completed an advanced degree	21	13.50 %

<sup>(1)</sup> New Mexico Department of Education and individual institution websites.

<sup>(2)</sup> 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,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Animal Welfare	139	139	141	141	141	142	143	144	149	158
Aviation	272	280	281	281	285	290	291	294	293	299
Chief Administrative Officer Dept.	21	21	14 <sup>(4)</sup>	14	14	14	14	14	14	16
Civilian Police Oversight Agency	—	—	8 <sup>(5)</sup>	8	8	8	9	14	16	17
Community Safety	—	—	—	—	—	—	—	13 <sup>(13)</sup>	58 <sup>(15)</sup>	141 <sup>(21)</sup>
Council Services	26	26	27	29	30	30	30	31	35	37
Cultural Services	317	333	334	344	352	352	353	369	399 <sup>(16)</sup>	406
Economic Development	8	9	9	11	11	12	12	18	21	20
Environmental Health	73	75	76	76	76	77	78	81	85	85
Family and Community Services	359	285 <sup>(1)</sup>	289	290	282	288	289	296	323 <sup>(17)</sup>	341
Finance and Admin. Services	300	300	208 <sup>(6)</sup>	201	150 <sup>(8)</sup>	153	157	161	169	123
Fire	702	702	699	699	711	731 <sup>(10)</sup>	766 <sup>(12)</sup>	774	781	816
General Services	—	—	—	—	—	—	—	—	—	257 <sup>(22)</sup>
Human Resources	33	34	36	37	38	42	43	43	44	45
Legal	59	58	58	59	60	59	62	68	78	67
Mayor Department	6	6	6	6	6	6	6	6	8	7
Municipal Development	428	462	462	467	438 <sup>(9)</sup>	446	457	514 <sup>(14)</sup>	546 <sup>(18)</sup>	335
Office of Internal Audit	7	7	7	7	7	8	8	8	8	8
Office of Inspector General	3	3	3	3	3	3	3	4	4	4
Office of City Clerk	16	17	17	17	17	21	27	27	31	34
Parks and Recreation	302	268 <sup>(2)</sup>	269	269	294 <sup>(9)</sup>	300	310	314	326	343
Planning	154	155	160	175	175	180	177	168	167	193
Police	1,529	1,466 <sup>(3)</sup>	1,466	1,475	1,513	1,613 <sup>(11)</sup>	1,630	1,678	1,806 <sup>(19)</sup>	1,847
Senior Affairs	110	115	116	125	130	130	131	134	140	144
Solid Waste	437	457	458	462	468	468	469	481	505	542
Technology and Innovation	—	—	88 <sup>(7)</sup>	89	140 <sup>(8)</sup>	143	143	143	146	149
Transit Operations	561	567	569	569	609	609	609	569	546 <sup>(20)</sup>	553
<b>Total</b>	<b>5,862</b>	<b>5,785</b>	<b>5,801</b>	<b>5,854</b>	<b>5,958</b>	<b>6,125</b>	<b>6,217</b>	<b>6,366</b>	<b>6,698</b>	<b>6,987</b>

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

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

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

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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).

<sup>(7)</sup> 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**

<sup>(8)</sup> 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.

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

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

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

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

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

<sup>(14)</sup> Increase in number of security personnel for City buildings.

<sup>(15)</sup> Additional personnel added for Community Safety responders and emergency response teams.

<sup>(16)</sup> Increase in library employees in preparation for opening new International District Library and new projects coming online at the BioPark.

<sup>(17)</sup> Additional personnel added for Community Operations Coordinators, Westside Emergency Housing Center, and Gibson Medical Center.

<sup>(18)</sup> Additional security officers hired to patrol parks and recreation buildings and additional radio maintenance personnel.

<sup>(19)</sup> Full-time civilian positions added to support daily operations and compliance with the Court Approved Settlement Agreement (CASA).

<sup>(20)</sup> Decrease in ABQ Ride and Strategic Support positions.

<sup>(21)</sup> Mid-year position transfers from FSC and APD, and one grant funded position increased Community Safety positions

<sup>(22)</sup> Creation of General Service Department in FY23.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Schedule 21

Function/Program	Fiscal Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>AVIATION</b>										
Passengers enplaned/deplaned	4,971,375	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
Airline Reported Landings	30,255	21,138	26,371	25,865	28,882	28,525	23,629	15,207	21,744	23,721
<b>CULTURAL AND RECREATION</b>										
Library computer use	852,324	801,287	895,739	653,291	628,184	570,957	394,404	19,419	59,943	182,994
Library materials borrowed	4,174,116	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
Library visits	2,201,603	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
BioPark annual attendance	1,221,557	1,277,907	1,235,379	1,230,031	1,052,991	1,272,000	654,753	610,000	577,594	1,103,218
Explora annual attendance	223,825	273,218	299,945	316,578	330,321	387,937	343,817	50,739	192,493	321,258
Albuquerque Museum attendance	112,115	127,736	135,148	135,414	128,982	113,000	117,457	55,000	38,085	85,491
Balloon Museum attendance	96,321	114,701	133,748	130,376	139,987	125,000	68,398	6,336	19,934	88,837
Parks acres maintained	3,423	2,790	2,790	2,790	2,794	2,802	2,796	2,799	2,803	2,808
Open space acres	29,092	29,104	29,126	29,126	29,135	29,150	29,901	29,379	29,404	29,404
<b>MUNICIPAL DEVELOPMENT</b>										
Street miles maintained	4,601	4,603	4,628	4,638	4,634	4,642	4,645	4,670	4,670	4,673
Street miles resurfaced/crack-seal	154	184	115	103	93	172	95	196	55	49
Potholes repaired	7,276	12,586	8,346	9,272	7,746	11,249	14,166	11,500	4,379	8,100
Curb miles swept	42,731	41,258	42,293	46,866	42,508	37,916	44,929	44,000	19,603	36,000
Facility maintained	194	194	194	194	194	194	194	177	194	197
Facility sq. ft. area maintained (mil.)	3.57	3.78	3.86	3.86	3.86	3.86	3.90	2.20	3.00	3.10
<b>PLANNING</b>										
Inspections-code compliance	84,245	83,187	83,834	78,971	33,068	35,602	43,057	47,528	45,209	48,278
Inspections - permits	31,170	28,018	83,695	84,982	90,397	94,645	83,661	86,519	80,062	84,219
Plans reviewed (building safety)	3,440	3,680	5,189	6,057	3,099	6,144	5,619	6,781	6,879	7,902



**CITY OF ALBUQUERQUE, NEW MEXICO**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

**Schedule 21**

Function/Program	Fiscal Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>PUBLIC SAFETY - FIRE</b>										
Emergency responses	82,742	88,629	99,528	106,102	109,027	111,000	100,729	90,701	127,104	112,320
Fires extinguished (residential)	171	207	156	225	195	153	136	254	298	307
Fires extinguished (non-residential)	114	117	40	87	53	46	174	125	123	112
Fires extinguished (wildland)	4	5	124	113	278	81	323	396	293	254
Hazardous materials incidents	712	1,119	1,291	1,271	589	451	823	521	568	663
Rescue calls	50	102	134	149	114	93	87	73	136	145
Code enforcement inspections	6,941	6,613	7,113	7,798	8,911	7,587	5,054	5,777	7,741	7,426
<b>PUBLIC SAFETY - POLICE</b>										
Offense reports processed	120,712	122,129	133,268	142,556	146,044	140,287	136,164	133,699	168,990	125,500
Accident reports processed	23,085	23,949	24,315	24,127	24,712	23,723	11,332	11,325	10,800	11,396
Calls answered	863,085	824,351	961,084	969,732	846,140	813,811	736,707	480,304	921,610	882,183
Felony arrests	8,960	9,026	9,158	8,206	11,195	10,945	6,589	11,238	5,242	7,712
Misdemeanor arrests	22,560	22,609	20,131	17,013	19,944	19,440	15,401	7,921	3,792	14,730
<b>SOLID WASTE</b>										
Refuse collected (tons)	504,590	503,407	510,881	517,634	531,407	506,455	517,283	539,311	374,921	361,423
Recyclables processed (tons)	34,295	36,558	38,020	42,414	45,222	46,635	51,897	69,223	51,088	52,872
Miles litter/weeds cleaned	13,935	22,726	38,405	61,520	50,432	48,306	42,652	60,416	67,180	66,902
Graffiti sites cleaned	59,749	61,604	74,832	80,568	60,914	35,783	33,846	40,558	44,783	40,898
<b>TRANSIT - BUS</b>										
ABQRide ridership	13,009,047	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
Revenue miles	5,424,866	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

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>GENERAL GOVERNMENT:</b>										
Landfill	1	1	1	1	1	1	1	1	1	1
Refuse Convenience Centers	3	3	3	3	3	3	3	3	3	3
<b>PUBLIC SAFETY:</b>										
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	6	7
Police Substations	12	12	12	12	12	12	11	11	11	11
Fire Stations	22	22	22	22	22	22	22	22	22	22
<b>HIGHWAYS AND STREETS:</b>										
Streets maintained (miles)	4,601	4,603	4,628	4,642	4,634	4,642	4,645	4,670	4,670	4,673
Bridges (railroad, river, roads)	52	52	52	52	52	52	52	52	52	52
Urban trails maintained (miles)	147	152	153	154	154	157	157	160	161	162
Traffic signals	621	622	627	630	630	630	661	676	685	682
School zone with flashing beacons	95	96	96	96	96	95	95	136	136	136
Storm lift stations	14	14	14	14	15	15	15	15	15	15
Storm drainage bridges	195	195	195	195	195	195	195	195	195	195
Dams/Detention basin	110	110	109	109	109	124	143	125	23	158
<b>CULTURAL AND RECREATION:</b>										
Open space acreage	29,092	29,104	29,099	29,126	29,135	29,150	29,901	29,379	29,404	29,404
Park acres	3,423	2,790	2,791	2,790	2,794	2,802	2,796	2,799	2,803	2,808
Playgrounds	175	175	178	179	180	181	182	182	189	189
Baseball/softball parks	7	7	7	7	8	8	8	8	7	7
Golf courses	4	4	4	4	4	4	4	4	5	5
Swimming pools	12	12	12	12	12	12	12	12	12	12
Tennis courts	134	152	152	150	150	152	152	152	134	134
Community centers	23	23	23	23	23	23	22	22	23	23
Museums/Zoos/Cultural Centers	10	10	4 <sup>(1)</sup>	4	4	4	4	4	4	5
Libraries	17	17	18	18	18	18	18	18	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.

<sup>(1)</sup> 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, 2023**

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>U.S. Department of Agriculture</u>									
<u>Food and Nutrition Service</u>									
Pass Through (State of New Mexico CYFD )									
Child and Adult Care Food Program	0278	10.558	10/1/2022	9/30/2023		773,503			773,503
						773,503			773,503
<u>Child Nutrition Cluster</u>									
Summer Food Service Program for Children	3037	10.559	10/1/2021	9/30/2022		353,744			353,744
Summer Food Service Program for Children	3037	10.559	10/1/2022	9/30/2023		454,368			454,368
Total Child Nutrition Cluster						808,112			808,112
						1,581,615			1,581,615
<u>Total U.S. Department of Agriculture</u>									
<u>U.S. Department of Commerce</u>									
<u>Minority Business Development Agency</u>									
Direct									
MBDA Business Center	MB21OBD8050197	11.805	7/1/2021	6/30/2026		287,412			287,412
MBDA Business Center - Coronavirus	MB22OBD8050144	11.805	7/1/2022	6/30/2023		406,382			406,382
						693,794			693,794
						693,794			693,794
<u>Total U.S. Department of Commerce</u>									
<u>U.S. Department of Housing and Urban Development</u>									
<u>Office of Community Planning and Development</u>									
<u>CDBG - Entitlement Grants Cluster</u>									
Direct									
COVID19 - Community Development Block Grants/Entitlement Grants	E-20-MW-35-0001	14.218	1/7/2021	12/31/2025		3,893,493			3,893,493
Community Development Block Grants/Entitlement Grants	B-22-MC-35-0001	14.218	7/1/2022	9/2/2029	1,829,337	2,560,859			2,560,859
Community Development Block Grants/Entitlement Grants	B-21-MC-35-0001	14.218	7/1/2021	9/1/2028		1,245,938			1,245,938
Community Development Block Grants/Entitlement Grants	B-18-MC-35-0001	14.218	7/1/2018	9/1/2025	472,289	472,289			472,289
Total CDBG - Entitlement Grants Cluster					2,807,720	8,172,579			8,172,579
Direct									
COVID19 - Emergency Solutions Grant Program	E-20-MW-35-0001	14.231	1/7/2021	1/7/2023		177			177
Emergency Solutions Grant Program	E-22-MC-35-0001	14.231	7/1/2022	6/30/2024	238,079	263,209			263,209
Emergency Solutions Grant Program	E-21-MC-35-0001	14.231	7/1/2021	6/30/2023	115,462	116,650			116,650
						353,541	380,036		380,036
Direct									
Home Investment Partnerships Program	M-21-MC-35-0209	14.239	7/1/2021	9/30/2028	564,864	565,442			565,442
Home Investment Partnerships Program	M-20-MC-35-0209	14.239	7/1/2020	9/30/2027		210,861			210,861
Home Investment Partnerships Program	M-19-MC-35-0209	14.239	7/1/2019	9/30/2026	250,349	250,660			250,660
Home Investment Partnerships Program	M-18-MC-35-0209	14.239	7/1/2018	9/30/2025	225,183	225,183			225,183
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	100,358	134,518			134,518
Home Investment Partnerships Program	M-12-MC-35-0209	14.239	1/1/2012	9/30/2019			343,078		343,078
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			2,282,802		2,282,802
						1,248,497	1,505,314	3,995,508	5,500,822

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			From	To		Per the SEFA			
<u>Direct</u>									
Continuum of Care Program	NM0014L6B002215	14.267	5/1/2023	4/30/2024	69,536	69,536			69,536
Continuum of Care Program	NM0015L6B002215	14.267	5/1/2023	4/30/2024	72,005	72,005			72,005
Continuum of Care Program	NM0017L6B002114	14.267	10/1/2022	9/30/2023	14,422	18,369			18,369
Continuum of Care Program	NM0101L6B002106	14.267	7/1/2022	6/30/2023	1,070,895	1,078,250			1,078,250
Continuum of Care Program	NM0146L6B002100	14.267	10/1/2022	9/30/2023	90,193	123,157			123,157
Continuum of Care Program	NM0015L6B002114	14.267	5/1/2022	4/30/2023		335,510			335,510
Continuum of Care Program	NM0014L6B002114	14.267	5/1/2022	4/30/2023	1,325,089	1,035,021			1,035,021
Continuum of Care Program	NM0142L6B002000	14.267	10/1/2021	9/30/2022	39,728	48,629			48,629
Continuum of Care Program	NM0017L6B002013	14.267	10/1/2021	9/30/2022	18,379	19,393			19,393
					2,700,247	2,799,870			2,799,870
<u>Total U.S. Department of Housing and Urban Development</u>					7,110,005	12,857,799	3,995,508		16,853,307
<u>U.S. Department of Interior Historic Preservation Fund</u>									
<u>Pass Through (NM Historic Preservation Division)</u>									
Historic Preservation Fund Grants-In-Aid	35-22-10035.10017	15.904	3/8/2023	9/30/2023		6,770			6,770
Historic Preservation Fund Grants-In-Aid	35-22-10035.10016	15.904	3/8/2023	11/15/2023		14,099			14,099
Historic Preservation Fund Grants-In-Aid	35-21-10035.10019	15.904	2/7/2022	9/30/2022		9,066			9,066
<u>Total U.S. Department of Interior Historic Preservation Fund</u>						29,935			29,935
<u>U.S. Department of Justice</u>									
<u>Drug Enforcement Administration</u>									
<u>Direct</u>									
Law Enforcement Assistance--Narcotics and Dangerous Drugs--Laboratory Analysis	FY2011DEATASKFORCE	16.001	1/1/2011	9/30/2022		80,193			80,193
						80,193			80,193
<u>Direct</u>									
2020 Coronavirus Emergency Supplemental Funding Program	2020-VD-BX-1539	16.034	1/20/2020	1/31/2023		979,766			979,766
2020 Coronavirus Emergency Supplemental Funding Program	20-CESF-APD-SFY24	16.034	1/1/2023	12/31/2023		14,247			14,247
						994,013			994,013
<u>Total Drug Enforcement Administration</u>						1,074,206			1,074,206
<u>Federal Bureau of Investigation</u>									
<u>Direct</u>									
Law Enforcement Assistance FBI Crime Laboratory Support	FY22 NMRCL MOU	16.301	10/1/2021	9/30/2022		2,017			2,017
<u>Federal Bureau of Investigation</u>						2,017			2,017
<u>Office of Justice Programs</u>									
<u>Pass through (NM Crime Victims Reparation Commission)</u>									
Crime Victim Assistance	2023-VA-222	16.575	10/1/2022	9/30/2023		37,828			37,828
Crime Victim Assistance	2022-VA-123	16.575	10/21/2022	9/30/2022		39,789			39,789
<u>Total Office of Justice Programs</u>						77,617			77,617
<u>Violence Against Women</u>									
<u>Pass through (NM Crime Victims Reparation Commission)</u>									
Violence against Women Formula Grants	2023-WF-906	16.588	7/1/2022	6/30/2023		87,609			87,609
<u>Total Violence Against Women</u>						87,609			87,609

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			From	To		Per the SEFA			
<u>Bureau of Justice Assistance</u>									
Direct									
Bulletproof Vest Partnership Program	FY2022 BVP	16.607	4/1/2022	8/31/2024		32,587			32,587
						32,587			32,587
Direct									
COPS	2020-UL-WX-0001	16.710	7/1/2020	6/30/2023		2,227,914			2,227,914
Law Enforcement Mental Health and Wellness Act	15JCOPS-21-GG-02189-SLEM	16.710	9/1/2021	8/31/2023		19,907			19,907
						2,247,821			2,247,821
Direct									
Crime Gun Intelligence Center	2018-DG-BX-0009	16.738	10/1/2018	9/30/2024		133,745			133,745
Edward Byrne Memorial Justice Assistance Grant Program	2019-DJ-BX-0861	16.738	10/1/2019	9/30/2022	1,880	58,692			58,692
					1,880	192,437			192,437
<u>Pass Through (New Mexico Dept of Public Safety)</u>									
Justice Assistance Grant Drug Enforcement Advisory Council (JAG DEAC)	2021 JAG - DEAC GRANT	16.738	7/1/2022	6/30/2023		128,500			128,500
						128,500			128,500
<u>Total Bureau of Justice Assistance</u>						1,880	2,601,345		2,601,345
<u>National Institute of Justice</u>									
Direct									
CEBR Formulary Grant	15PBJA-21-GG-03153-DNAX	16.741	10/1/2021	9/30/2023		197,871			197,871
CEBR Formulary Grant	2020-DN-BX-0083	16.741	1/1/2020	6/30/2023		336,557			336,557
CEBR	2019-DN-BX-0072	16.741	1/1/2020	6/30/2022		3,209			3,209
						537,637			537,637
Direct									
Paul Coverdell Forensic Science Improvement Grant Program	21-PC-APD-FFY21/22	16.742	1/1/2022	6/30/2023		36,966			36,966
Paul Coverdell Forensic Science Improvement Grant Program	20-PC-APD-FFY21	16.742	1/1/2021	6/30/2022		223			223
						37,189			37,189
<u>Total National Institute of Justice</u>						574,826			574,826
<u>Office of Justice Programs</u>									
Direct									
National Sexual Assault Kit Initiative	2019-AK-BX-0012	16.833	10/1/2019	9/30/2023	28,220	253,681			253,681
<u>Pass Through (RTI International)</u>									
National Sexual Assault Kit Initiative	7-312-0217208-66049L	16.833	10/1/2020	8/31/2024		26,566			26,566
Direct									
Comprehensive Opioid Abuse Site-Based Program	2017-AR-BX-K035	16.838	10/1/2017	9/30/2023		54,325			54,325
Comprehensive Opioid Abuse Site-Based Program	2020-AR-BX-0070	16.838	10/1/2020	9/30/2023	124,361	191,048			191,048
					124,361	245,373			245,373
<u>Total Office of Justice Programs</u>						152,581	525,620		525,620
<u>Total U.S. Department of Justice</u>						154,461	4,943,240		4,943,240



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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		1,684,941		1,684,941
COVID19 - Airport Improvement Program	3-35-0003-061-2021	20.106	4/29/2021	4/28/2025		2,148,932		2,148,932
COVID19 - Airport Improvement Program	3-35-0002-027-2021	20.106	5/3/2021	5/2/2024		23,000		23,000
ARPA - Airport Improvement Program	3-35-0003-068-2022	20.106	1/10/2022	1/9/2026		1,212,067		1,212,067
ARPA - Airport Improvement Program	3-35-0003-067-2022	20.106	12/16/2021	12/15/2025		6,354,455		6,354,455
ARPA - Airport Improvement Program	3-35-0002-028-2021	20.106	8/17/2021	8/16/2025		59,000		59,000
Airport Improvement Program	3-35-0003-063-2021	20.106	9/23/2021	9/22/2025		1,158,564		1,158,564
Airport Improvement Program	3-35-0003-065-2021	20.106	9/22/2021	9/21/2025		2,339,808		2,339,808
Airport Improvement Program	3-35-0003-060-2021	20.106	9/13/2021	9/12/2025		1,685,389		1,685,389
Airport Improvement Program	3-35-0003-059-2020	20.106	9/18/2020	9/17/2024		2,201,831		2,201,831
Airport Improvement Program	3-35-0003-072-2023	20.106	4/8/2023	4/7/2027		8,429,000		8,429,000
<b>Total Federal Aviation Administration</b>						<b>27,296,987</b>		<b>27,296,987</b>
<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		387,101		387,101
Highway Planning and Construction	A300304	20.205	7/15/2020	12/31/2024		538,741		538,741
Highway Planning and Construction	A300706	20.205	2/25/2021	9/30/2022		736		736
Highway Planning and Construction	A300758	20.205	8/27/2020	12/31/2023		110,030		110,030
Highway Planning and Construction	A300759	20.205	9/23/2021	6/30/2024		754,765		754,765
Highway Planning and Construction	A300759	20.205	9/23/2021	6/30/2024		167,866		167,866
Highway Planning and Construction	A300146	20.205	9/17/2021	9/30/2023		146,368		146,368
Highway Planning and Construction	A300847	20.205	9/22/2021	6/30/2024		511,560		511,560
Highway Planning and Construction	A301552	20.205	8/25/2020	9/30/2023		1,371,781		1,371,781
Highway Planning and Construction	A300849	20.205	9/20/2022	6/30/2025		2,517,011		2,517,011
Highway Planning and Construction	A302032	20.205	12/22/2021	12/30/2024		108,264		108,264
Highway Planning and Construction	A302300	20.205	1/18/2022	12/31/2022		72,505		72,505
Highway Planning and Construction	A301032 / D18997	20.205	5/16/2018	12/30/2024		391,993		391,993
<b>Total Highway Planning and Construction</b>						<b>7,078,721</b>		<b>7,078,721</b>
Pass Through (NM Department of Transportation)								
Highway Training and Education	A300717	20.215	4/12/2016	9/30/2024		13,047		13,047
Highway Training and Education	A300718	20.215	3/9/2022	9/30/2023		68,403		68,403
						<b>81,450</b>		<b>81,450</b>
<b>Total Federal Highway Administration</b>						<b>7,160,171</b>		<b>7,160,171</b>

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			From	To		Per the SEFA			
<u>Federal Transit Administration</u>									
<u>Federal Transit Cluster</u>									
Direct									
COVID19 - Federal Transit--Capital Investment Grants	NM-2020-010	20.500	1/20/2020	12/31/2022		1,602,270			1,602,270
Federal Transit--Capital Investment Grants	NM-2023-003	20.500	7/1/2019	9/30/2024		549,960			549,960
Federal Transit--Formula Grants	NM-04-0003	20.500	10/1/2010	Completion		11,150			11,150
Federal Transit--Formula Grants	NM-90-X054	20.500	10/1/2010	Completion		54,776			54,776
Federal Transit--Formula Grants	NM-2017-013	20.500	2/1/2017	12/31/2018		6,915			6,915
						2,225,071			2,225,071
Direct									
Federal Transit--Formula Grants	NM-2019-023	20.507	10/1/2018	12/31/2020		409,742			409,742
Federal Transit--Formula Grants	NM-90-X078	20.507	10/1/2006	Completion		58,234			58,234
Federal Transit--Formula Grants	NM-90-X132	20.507	1/1/2015	8/31/2019		78,548			78,548
Federal Transit--Formula Grants	NM-95-X023	20.507	7/1/2013	6/30/2019		20,574			20,574
Federal Transit--Formula Grants	NM-2017-017	20.507	6/30/2017	9/30/2019		30,858			30,858
Federal Transit--Formula Grants	NM-2021-022	20.507	9/20/2021	12/31/2023		1,036,678			1,036,678
Federal Transit--Formula Grants	NM-2020-024	20.507	8/26/2020	9/30/2022		(10,367)			(10,367)
Federal Transit--Formula Grants	NM-2022-025	20.507	8/26/2020	9/30/2022		486,626			486,626
Federal Transit--Formula Grants	NM-2022-026	20.507	8/26/2020	9/30/2022		6,306			6,306
Federal Transit--Formula Grants	NM-2023-036	20.507	8/26/2020	9/30/2022		1,355,395			1,355,395
						3,472,594			3,472,594
Direct									
Federal Transit--Formula Grants	NM-2017-018	20.526	10/1/2017	10/1/2018		264,874			264,874
Federal Transit--Formula Grants	NM-2021-019	20.526	10/1/2019	10/30/2021		531,385			531,385
Federal Transit--Formula Grants	NM-2022-026	20.526	9/20/2021	12/31/2023		294,561			294,561
Federal Transit--Formula Grants	NM-2021-020	20.526	9/20/2021	12/31/2023		79,964			79,964
						1,170,784			1,170,784
<u>Total Federal Transit Cluster</u>						6,868,449			6,868,449
<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		50,911			50,911
State and Community Highway Safety	02-PT-02-002	20.600	10/1/2021	9/30/2022		18,833			18,833
Total Highway Safety Cluster						69,744			69,744
<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	10/1/2021	9/30/2022		203,284			203,284
						203,284			203,284
<u>National Highway Traffic Safety Administration (NHTSA)</u>									
<u>Pass Through (NM Department of Transportation)</u>									
<u>National Priority Safety Programs</u>	02-ID-05D-002	21	10/1/2021	9/30/2022		83,124			83,124
						83,124			83,124
<u>Total National Highway Traffic Safety Administration (NHTSA)</u>						356,152			356,152
<u>Total U.S. Department of Transportation</u>						41,681,759			41,681,759

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			From	To		Per the SEFA			
<u>U.S. Department of the Treasury</u>									
Direct									
Emergency Rental Assistance COVID 19	ERA0335	21.023	1/12/2021	9/30/2022	3091206	3,192,294			3,192,294
Emergency Rental Assistance COVID 19	ERAE0510	21.023	3/11/2021	9/30/2025	5,716,240	5,942,545			5,942,545
American Recovery Plan Act	SLFRP0013	21.027	3/3/2021	12/31/2024	1,403,134	30,946,395			30,946,395
ARPA - Surestay	DFA-34100-ZF3512-01	21.027	07/01/202	12/30/2026		2,850,000			2,850,000
<b>Total U.S. Department of the Treasury</b>					<b>10,210,580</b>	<b>42,931,234</b>			<b>42,931,234</b>
<u>The Institute of Museum and Library Services</u>									
Pass Through (NM State Library)									
Grants to States	SLFRP0013	45.310	3/3/2021	12/31/2024		169,365			169,365
<b>Total The Institute of Museum and Library Services</b>						<b>169,365</b>			<b>169,365</b>
<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		29,009			29,009
Air Pollution Control Program Support	A01F98001	66.001	10/1/2021	12/31/2023		584,844			584,844
Air Pollution Control Program Support	A00615821	66.001	10/1/2020	9/30/2021		14,418			14,418
						628,271			628,271
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		2,764			2,764
						2,764			2,764
<b>Total U.S. Environmental Protection Agency</b>						<b>631,035</b>			<b>631,035</b>
<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	23-624-4000-0110	93.044	7/1/2022	6/30/2023		658,327			658,327
Special Programs for the Aging--Title III, Part B--Grants for Supportive Services and Senior Centers	23-624-4000-0110	93.044	7/1/2022	6/30/2023		567,904			567,904
						1,226,231			1,226,231
Pass Through (NM Aging & Long Term Svcs Dept)									
ARPA - Special Programs for the Aging--Title C--Nutrition Services	23-624-4000-0110	93.045	7/1/2022	6/30/2023		512,204			512,204
CARES - Special Programs for the Aging--Title C--Nutrition Services	23-624-4000-0131	93.045	7/1/2022	6/30/2023		69,046			69,046
Special Programs for the Aging--Title C--Nutrition Services	23-624-4000-0110	93.045	7/1/2022	6/30/2023		1,008,140			1,008,140
						1,589,390			1,589,390
Pass Through (NM Aging & Long Term Svcs Dept)									
Nutrition Services Incentive Program	23-624-4000-0115	93.053	7/1/2022	6/30/2023		180,647			180,647
<b>Total Aging Cluster</b>						<b>2,996,268</b>			<b>2,996,268</b>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2023**

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>Administration for Community Living</u>									
Pass Through (NM Aging & Long Term Svcs Dept)									
ARPA - Special Programs for the Aging--Title III, Part D--Disease Prevention and Health Promotion Services	23-624-4000-0110	93	7/1/2022	6/30/2023		57,536			57,536
Special Programs for the Aging--Title III, Part D--Disease Prevention and Health Promotion Services	23-624-4000-0110	93.043	7/1/2022	6/30/2023		71,258			71,258
						128,794			128,794
Pass Through (NM Aging & Long Term Svcs Dept)									
ARPA - National Family Caregiver Support, Title III, Part E	23-624-4000-0110	93.052	7/1/2022	6/30/2023		20,008			20,008
National Family Caregiver Support, Title III, Part E	23-624-4000-0110	93.052	7/1/2022	6/30/2023		266,447			266,447
						286,455			286,455
<u>Total Administration for Community Living</u>						3,411,517			3,411,517
<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	2,051,806	2,129,667			2,129,667
					2,051,806	2,129,667			2,129,667
<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	PU-APD-S01-2019-009841	93.213	9/21/2018	9/30/2020		19,259			19,259
<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		3,952			3,952
<u>Administration for Children and Families</u>									
<u>477 Cluster</u>									
Direct									
Child Care Stabilization - ARPA	N/A	93.575	9/21/2021	9/30/2023		1,679,748			1,679,748
<u>Total 477 Cluster</u>						1,679,748			1,679,748
Direct									
Head Start	06CH010672-05-00	93.600	7/1/2022	6/30/2023		2,202,355			2,202,355
Head Start	06CH010672-04-00	93.600	7/1/2021	6/30/2022		113,213			113,213
						2,315,568			2,315,568
<u>Total Administration for Children and Families</u>						3,995,316			3,995,316
<u>Substance and Mental Health Services Administration</u>									
Assisted outpatient Treatment Grant Program for Individuals with Serious Mental Illness	3H79SM063539-01S1 SAMHSA	93.997	9/30/2018	9/29/2022		116,743			116,743
<u>Total Substance and Mental Health Services Administration</u>						116,743			116,743
Total U.S. Department of Health and Human Services					2,117,331	9,676,454			9,676,454
<u>Corporation for National and Community Service</u>									
Direct									
Retired and Senior Volunteer Program	20SRWNM004-3	94.002	7/1/2022	6/30/2023		51,723			51,723
						51,723			51,723

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2023**

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>Foster Grandparent Cluster</u>									
Direct									
Foster Grandparent	20SFWNM004-3	94.011	7/1/2022	6/30/2023		153,040			153,040
						153,040			153,040
Direct									
Senior Companion Program	20SCWNM003-3	94.016	7/1/2022	6/30/2023		68,047			68,047
						68,047			68,047
Total Foster Grandparent Cluster						221,087			221,087
<u>AmeriCorps Volunteers In Service to America</u>									
AmeriCorps Vista	19VSWNM001	94.013	9/10/2021	9/10/2022		15,000			15,000
Total Corporation for National and Community Services						287,810			287,810
<u>Executive Office of the President</u>									
Direct									
High Intensity Drug Trafficking Areas Program	G22SN0014A	95.001	1/1/2022	12/31/2023	229,125	596,886			596,886
High Intensity Drug Trafficking Areas Program	G21SN0014A	95.001	1/1/2021	12/31/2022		15,028			15,028
Total Executive Office of the President						229,125	611,914		611,914
<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		142,012			142,012
Pass Through (NM Dept Homeland Security & Emerg. Mgmt.)									
Hazard Mitigation Grant	FEMA-5184-DR-NM-04-01	97.039	11/6/2019	4/16/2022		10,223			10,223
						10,223			10,223
Pass Through (NM Dept Homeland Security & Emerg. Mgmt.)									
Emergency Management Performance Grants	EMT-2021-EP-00014-S01	97.042	1/1/2022	6/30/2023		21,726			21,726
Emergency Management Performance Grants	EMT-2022-EP-00005	97.042	7/1/2022	6/30/2023		100,993			100,993
						122,719			122,719
Pass Through (NM Dept Homeland Security & Emerg. Mgmt.)									
Homeland Security Grant Program	EMW-2021-SS-00061-S01	97.067	1/1/2022	6/30/2023		79,637			79,637
Homeland Security Grant Program	EMW-2020-SS-00127-S01	97.067	1/1/2021	6/30/2022		33,000			33,000
						112,637			112,637
Direct									
Staffing for Adequate Fire and Emergency Response	EMW-2018-FH-00546	97.083	1/1/2020	12/31/2024		53,034			53,034
						53,034			53,034
Direct									
TSA Law Enforcement Officer Reimbursement Program	70T04020T9CAP1049	97.U01	7/1/2018	12/31/2022		-			-
TSA Law Enforcement Officer Reimbursement Program	70T021T6114N053	97.U02	7/1/2018	12/31/2022		153,300			153,300
						153,300			153,300
Direct									
National Explosives Detection Canine Team Program	N/A	97.072				202,000			202,000
National Explosives Detection Canine Team Program	N/A	97.141	44986	45657		13,427			13,427
Total U.S. Department of Homeland Security						809,352			809,352
TOTAL						19,913,502	116,905,306	3,995,508	120,900,814

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2023

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, 2023. 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, 2023

NOTE C SUB-RECIPIENTS OF GRANT AWARDS

<u>Grantor Agency / Grant Title and Subrecipients</u>	<u>Grant Number- Federal or State</u>	<u>Assistance Listing Number</u>	<u>Pass-through Grant Amount</u>
U.S. Department of Commerce			
Minority Business Development Agency			
Albuquerque Hispano Chamber	MB22OBD8050255	11.805	\$ 38,000
Womens Economic Serlf-Sufficiency Team	MB22OBD8050255	11.805	40,000
Regents of New Mexico State University	MB22OBD8050255	11.805	4,000
African American Greater Albuquerque	MB22OBD8050255	11.805	10,000
Total Minority Business Development Agency			<u>92,000</u>
Total U.S. Department of Commerce			<u>\$ 92,000</u>
U.S. Department of Housing and Urban Development			
Community Development Block Grants/Entitlement Grants			
Greater Albuquerque Housing Partnership	B-18-MC-35-0001	14.218	\$ 472,289
Homewise	B-21-MC-35-0001	14.218	628,458
Albuquerque Housing Authority	B-21-MC-35-0001	14.218	776,353
CLN Kids	B-21-MC-35-0001	14.218	29,159
Albuquerque Health Care for the Homeless	B-21-MC-35-0001	14.218	323,697
Barrett Foundation	B-21-MC-35-0001	14.218	14,986
First Nations Community Healthsource	B-22-MC-35-0001	14.218	56,684
Albuquerque Health Care for the Homeless	B-22-MC-35-0001	14.218	217,301
Barrett Foundation	B-20-MW-35-0001	14.218	288,793
Total Community Development Block Grants/Entitlement Grants			<u>2,807,720</u>
Emergency Shelter Grant Program			
Barrett Foundation	E-21-MC-35-0001	14.231	106,202
Heading Home	E-21-MC-35-0001	14.231	7,944
New Mexico Coalition to End Homelessness	E-21-MC-35-0001	14.231	1,316
Heading Home	E-20-MC-35-0001	14.231	186,537
Barrett Foundation	E-20-MC-35-0001	14.231	17,991
New Mexico Coalition to End Homelessness	E-20-MC-35-0001	14.231	33,551
Total Emergency Shelter Grant Program			<u>353,541</u>
HOME Investment Partnerships Program			
Greater Albuquerque Housing Partnership	M-22-MC-35-0209	14.239	99,840
Enlace Comunitario	M-22-MC-35-0209	14.239	7,903
Greater Albuquerque Housing Partnership	M-21-MC-35-0209	14.239	455,909
Enlace Comunitario	M-21-MC-35-0209	14.239	108,955
Greater Albuquerque Housing Partnership	M-19-MC-35-0209	14.239	250,349
Greater Albuquerque Housing Partnership	M-18-MC-35-0209	14.239	225,183
Enlace Comunitario	M-16-MC-35-0209	14.239	100,358
Total HOME Investment Partnerships Program			<u>1,248,497</u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2023

NOTE C SUBRECIPIENTS OF GRANT AWARDS, continued

<u>Grantor Agency / Grant Title and Subrecipients</u>	<u>Grant Number- Federal or State</u>	<u>Assistance Listing Number</u>	<u>Pass-through Grant Amount</u>
U.S. Department of Housing and Urban Development, continued			
Continuum of Care			
Hopeworks	NM0017L6B002013	14.267	18,379
New Mexico Coalition to End Homelessness	NM0142L6B002000	14.267	39,728
Albuquerque Healthcare for the Homeless	NM0014L6B002114	14.267	589,286
Hopeworks	NM0014L6B002114	14.267	410,774
Therapeutic Living Services	NM0014L6B002114	14.267	325,029
Barrett Foundation	NM0101L6B002106	14.267	146,850
Catholic Charities	NM0101L6B002106	14.267	294,515
SAFE House	NM0101L6B002106	14.267	418,935
CLN Kids	NM0101L6B002106	14.267	210,596
New Mexico Dream Center of Albuquerque	NM0017L6B002114	14.267	14,422
New Mexico Coalition to End Homelessness	NM0146L6B002100	14.267	90,192
Hopeworks	NM0014L6B002215	14.267	69,536
Therapeutic Living Services	NM0015L6B002215	14.267	72,005
Total Continuum of Care			2,700,247
Total U.S. Department of Housing and Urban Development			\$ 7,110,005
U.S. Department of Justice			
National Sexual Assault Kit Initiative			
Bernalillo County Sheriff Department	2019-AK-BX-0012	16.833	28,220
Total National Sexual Assault Kit Initiative			\$ 28,220
Comprehensive Opioid Abuse Site-Based Program			
Bernalillo County Sheriff Department	2019-DJ-BX-0861	16.738	1,880
Total Comprehensive Opioid Abuse Site-Based Program			\$ 1,880
Comprehensive Opioid Abuse Site-Based Program			
Heading Home	2020-AR-BX-0070	16.838	5,775
Albuquerque Center for Hope and Recovery	2020-AR-BX-0070	16.838	118,586
Total Comprehensive Opioid Abuse Site-Based Program			\$ 124,361
Total U.S. Department of Justice			\$ 154,461
U.S. Department of Health and Human Services			
Health Literacy Equitable Response to COVID-19			
New Beginnings Church of God	6_CPIMP211271-01-01	93.137	45,485
First Choice Community Healthcare	6_CPIMP211271-01-01	93.137	221,150
First Nations Community Healthsource	6_CPIMP211271-01-01	93.137	52,213
East Central Ministries Inc.	6_CPIMP211271-01-01	93.137	103,331
NM State Office of African American	6_CPIMP211271-01-01	93.137	78,366
New Mexico Asian Family Center	6_CPIMP211271-01-01	93.137	83,273
The Regents of the University of New Mexico	6_CPIMP211271-01-01	93.137	896,989
The Silva Collaborative	6_CPIMP211271-01-01	93.137	36,699
Lutheran Social Service of Colorado	6_CPIMP211271-01-01	93.137	66,788
Justice Access Support & Solutions	6_CPIMP211271-01-01	93.137	127,793
United Voices for Newcomer Rights	6_CPIMP211271-01-01	93.137	112,979
Salud Morena	6_CPIMP211271-01-01	93.137	98,820
Access Arts Community Culture	6_CPIMP211271-01-01	93.137	92,920
Perfectly Imperfect LLC	6_CPIMP211271-01-01	93.137	35,000
Total Health Literacy Equitable Response to COVID-19			\$ 2,051,806



**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2023

<u>Grantor Agency / Grant Title and Subrecipients</u>	<u>Grant Number- Federal or State</u>	<u>Assistance Listing Number</u>	<u>Pass-through Grant Amount</u>
Substance and Mental Health Services Administration			
University of New Mexico	3H79SM063539-01S1	93.997	30,158
Second Judicial District Court	3H79SM063539-01S1	93.997	35,367
Total Substance and Mental Health Services Administration			<u>\$ 65,525</u>
Total U.S. Department of Health and Human Services			<u><u>\$ 2,117,331</u></u>
Executive Office of the President			
Office of National Drug Control Policy			
Pueblo of Pojoaque	G22SN0014A	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	ERA0335	21.023	\$ 3,509
Senior Citizens Law Office	ERA0335	21.023	8,675
New Mexico Department of Finance & Admin	ERA0335	21.023	3,037,064
UNM Health Sciences Center	ERA0335	21.023	41,958
Catholic Charities	ERAE0510	21.023	9,885
UNM Health Sciences Center	ERAE0510	21.023	182,543
Southwest Educational Partners for Training	ERAE0510	21.023	38,517
New Mexico Department of Finance & Admin	ERAE0510	21.023	5,485,295
Total Emergency Rental Assistance			<u>\$ 8,807,446</u>
American Rescue Plan Act			
New Mexico Legal Aid	SLFRP0013	21.027	\$ 46,759
New Mexico Immigrant Law Center	SLFRP0013	21.027	47,686
Homewise	SLFRP0013	21.027	97,787
Crossroads for Women	SLFRP0013	21.027	271,525
Heading Home	SLFRP0013	21.027	887,915
Albuquerque Health Care for the Homeless	SLFRP0013	21.027	51,462
Total American Rescue Plan Act			<u>1,403,134</u>
Total U.S. Department of the Treasury			<u><u>\$ 10,210,580</u></u>
TOTAL ALL PROGRAMS			<u><u>\$ 19,913,502</u></u>

**CITY OF ALBUQUERQUE, NEW MEXICO**  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2023

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		\$	116,373,921
Loans and loan guarantees:			
HOME program	14.239		<u>3,995,508</u>
Adjusted total expenditures per Schedule of Expenditures of Federal Awards		\$	<u><u>120,369,429</u></u>

The outstanding balance of the loans and loan guarantees as of June 30, 2023, is \$3,995,508.

NOTE E RECONCILIATION OF SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS TO FINANCIAL STATEMENTS

	Expenditures		
	Federal	Non-Federal	Total
Special Revenue Funds:			
Community Development Fund	\$ 8,172,579	\$ 270,612	\$ 8,443,191
Operating Grants Fund	67,133,270	20,141,195	87,274,465
Total Special Revenue Funds	<u>75,305,849</u>	<u>20,411,807</u>	<u>95,717,656</u>
Capital Projects Funds:			
Capital Acquisition Fund	7,078,721	129,505,313	136,584,034
Total Capital Projects Funds	<u>7,078,721</u>	<u>129,505,313</u>	<u>136,584,034</u>
Enterprise Funds:			
Airport Fund	27,652,287	35,244,981	62,897,268
Transit Fund	6,337,064	55,264,448	61,601,512
Total Enterprise Funds	<u>33,989,351</u>	<u>90,509,429</u>	<u>124,498,780</u>
TOTAL	<u>\$ 116,373,921</u>	<u>\$ 240,426,549</u>	<u>\$ 356,800,470</u>

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2023

	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	5,806,488	—	—	78,913	78,230	3,353,253	—	88,028
112	CASH RESTRICTED MODERNIZATION AND DEV	36,323	—	—	—	—	—	—	—
113	CASH OTHER RESTRICTED	1,584	1,590,104	—	—	—	109,006	—	—
114	CASH TENANT SECURITY DEPOSIT	205,985	—	—	—	—	—	—	—
115	CASH RESTRICTED FOR PAYMENT OF S/T DEBT	—	—	—	—	—	—	—	—
100	TOTAL CASH	6,050,380	1,590,104	—	78,913	78,230	3,462,259	—	88,028
ACCOUNTS AND NOTES RECEIVABLE									
121	A/R - PHA PROJECTS	—	—	—	—	—	—	—	—
122	A/R - HUD PROJECTS	—	—	—	—	—	—	13,303	—
124	A/R - OTHER GOVT	—	—	—	—	—	—	—	—
125	A/R - MISC	—	—	20,441	—	—	6,474	—	—
126	A/R - TENANTS DWELLING RENT	164,624	—	—	—	—	—	—	—
126.1	ALLOWANCE FOR D A - TENANTS	(15,138)	—	—	—	—	—	—	—
126.2	ALLOWANCE FOR D A - OTHER	—	—	—	—	—	—	—	—
127	NOTES AND MORTGAGES RECEIVABLE	—	—	—	—	—	—	—	—
128	FRAUD RECOVERY	—	—	—	—	—	100,311	—	—
128.1	ALLOWANCE FOR FRAUD RECOVERY	—	—	—	—	—	(114,869)	—	—
129	ACCRUED INTEREST RECEIVABLE	—	—	—	—	—	—	—	—
120	TOTAL RECEIVABLES NET OF ALLOW	149,486	—	20,441	—	—	(8,084)	13,303	—
CURRENT INVESTMENTS									
131	INVESTMENTS - UNRESTRICTED	—	—	—	—	—	—	—	—
132	INVESTMENTS - RESTRICTED	—	—	—	—	—	—	—	—
135	INVESTMENTS RESTRICTED PYMT S/T DEBT	—	—	—	—	—	—	—	—
142	PREPAID COSTS	2,717	—	—	—	—	—	—	—
143	INVENTORIES - MATERIALS	—	—	—	—	—	—	—	—
143.1	ALLOWANCE FOR OBSOLETE INV	—	—	—	—	—	—	—	—
144	INTERPROGRAM DUE FROM	—	—	—	—	—	9,852	—	—
145	ASSETS HELD FOR SALE	—	—	—	—	—	—	—	—
150	TOTAL CURRENT ASSETS	6,202,583	1,590,104	20,441	78,913	78,230	3,464,027	13,303	88,028
NONCURRENT ASSETS									
FIXED ASSETS									
161	LAND	4,012,272	—	—	—	—	—	—	—
162	BUILDINGS	62,606,111	—	—	—	—	—	—	—
163	FURNITURE & EQUIPMENT - DWELLINGS	807,349	—	—	—	—	—	—	—
164	FURNITURE & EQUIPMENT - ADMINISTR	74,045	—	—	—	—	397,683	—	—
165	LEASEHOLD IMPROVEMENTS	—	—	—	—	—	—	—	—
166	ACCUMULATED DEPRECIATION	(48,365,734)	—	—	—	—	(353,794)	—	—
167	CONSTRUCTION IN PROGRESS	15,102	—	—	—	—	—	—	—
168	INFRASTRUCTURE	—	—	—	—	—	—	—	—
160	TOTAL FIXED ASSETS, NET OF DEPR	19,149,145	—	—	—	—	43,889	—	—

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2023

	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	—	—	—	—	—	—	—
172	NOTES & MORTGAGES RECEIVABLE - PD	—	—	—	—	—	—	—
173	GRANTS RECEIVABLE - NONCURRENT	—	—	—	—	—	—	—
174	OTHER ASSETS	—	—	—	—	—	—	—
176	INVESTMENT IN JOINT VENTURES	—	—	—	—	—	—	—
180	TOTAL NONCURRENT ASSETS	19,149,145	—	—	—	43,889	—	—
200	DEFERRED OUTFLOWS OF RESOURCES	469,040	—	—	—	326,661	—	—
290	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	25,820,768	1,590,104	20,441	78,913	78,230	3,834,577	13,303
	LIABILITIES AND EQUITY							
	CURRENT LIABILITIES							
311	BANK OVERDRAFT	8,474	—	—	—	—	—	—
312	A/P < 90 DAYS	—	—	—	—	—	—	—
313	A/P > 90 DAYS	—	—	—	—	—	—	—
321	ACCRUED WAGE/PAYROLL TAXES PAYABLE	44,883	—	—	—	64,233	—	—
322	ACCRUED COMPENSATED ABSENCES	20,439	—	—	—	22,468	—	—
324	ACCRUED CONTINGENCY LIABILITY	—	—	—	—	—	—	—
325	ACCRUED INTEREST PAYABLE	—	—	—	—	—	—	—
331	ACCOUNTS PAYABLE - HUD PHA PROGRAMS	—	—	—	—	2,326	—	—
332	ACCOUNTS PAYABLE - PHA PROJECTS	3	—	—	—	—	—	—
333	ACCOUNTS PAYABLE OTHER GOVT	—	—	—	—	—	—	—
341	TENANT SECURITY DEPOSIT	197,836	—	—	—	—	—	—
342	UNEARNED REVENUES	—	—	—	—	—	—	40,698
343	CURRENT PORTION OF LT DEBT CAPITAL	171,763	—	—	—	—	—	—
344	CURRENT PORTION OF LT DEBT OPERATING	—	—	—	—	—	—	—
345	OTHER CURRENT LIABILITIES	1,000	—	—	—	74,939	—	—
346	ACCRUED LIABILITIES - OTHER	11,947	—	—	—	77,592	2,422	—
347	INTERPROGRAM DUE TO	347,684	—	18,394	1,473	89,491	10,881	—
348	LOAN LIABILITIES - CURRENT	—	—	—	—	—	—	—
310	TOTAL CURRENT LIABILITIES	804,029	—	18,394	1,473	331,049	13,303	40,698
	NONCURRENT LIABILITIES							
351	LONG TERM DEBT NET OF CURRENT CAPITAL	4,015,613	—	—	—	—	—	—
352	LONG TERM DEBT NET OF CURRENT OPERATING	—	—	—	—	—	—	—
353	NON-CURRENT LIABILITIES - OTHER	—	—	—	—	—	—	—
354	LONG TERM PORTION OF COMPENSATED ABSENCES	19,408	—	—	—	24,128	—	—
355	LOAN LIABILITIES - OTHER	—	—	—	—	—	—	—
357	ACCRUED PENSION AND OPED LIABILITIES	1,936,880	—	—	—	1,436,319	—	—
350	TOTAL NONCURRENT LIABILITIES	5,971,901	—	—	—	1,460,447	—	—
300	TOTAL LIABILITIES	6,775,930	—	18,394	1,473	1,791,496	13,303	40,698
400	DEFERRED INFLOWS OF RESOURCES	655,832	—	—	—	643,674	—	—

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2023

	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	—	1,590,104	—	—	—	—	42,856
511.4	RESTRICTED NET POSITION	5,907,113	—	—	62,894	12,706	300,000	4,474
512.1	UNRESTRICTED NET POSITION	12,481,893	—	2,047	14,546	65,524	1,099,407	—
513	TOTAL EQUITY	18,389,006	1,590,104	2,047	77,440	78,230	1,399,407	47,330
600	TOTAL LIABILITIES, DEF. INFLOWS OF RES & EQUITY	25,820,768	1,590,104	20,441	78,913	78,230	3,834,577	88,028
	REVENUE							
70300	NET TENANT RENTAL REVENUE	2,151,756	—	48,428	—	—	—	—
70400	TENANT REVENUE - OTHER	—	—	—	—	—	—	—
70500	TOTAL TENANT REVENUE	2,151,756	—	48,428	—	—	—	—
70600	HUD PHA GRANTS	3,616,094	—	—	7,001	279,195	23,752,660	541,875
70610	CAPITAL GRANTS RECEIVED	1,558,868	—	—	—	—	—	—
70710	MANAGEMENT FEE	—	—	—	—	—	—	—
70720	ASSET MANAGEMENT FEE	—	—	—	—	—	—	—
70730	BOOK-KEEPING FEE	—	—	—	—	—	—	—
70740	FRONT LINE SERVICE FEES	—	—	—	—	—	—	—
70750	OTHER FEES	—	—	—	—	—	—	—
70800	OTHER GOVT GRANTS	846,584	1,590,104	—	—	—	—	—
71100	INVESTMENT INCOME - UNRESTRICTED	—	—	—	—	—	—	—
71200	MORTGAGE INTEREST INCOME	—	—	—	—	—	—	—
71300	PROCEEDS FROM DISPOSITION OF ASSETS HELD FOR SALE	—	—	—	—	—	—	—
71310	COST OF SALE OF ASSETS	—	—	—	—	—	—	—
71400	FRAUD RECOVERY	—	—	—	—	—	135,646	—
71500	OTHER REVENUE	250,495	—	—	—	—	53,401	—
71600	GAIN OR LOSS ON THE DISPOSAL OF CAPITAL ASSETS	166,896	—	—	—	—	—	—
72000	INVESTMENT INCOME - RESTRICTED	—	—	—	—	—	44,878	—
70000	TOTAL REVENUE	8,590,693	1,590,104	48,428	7,001	279,195	23,986,585	541,875
	EXPENSES							
	ADMINISTRATIVE							
91100	ADMINISTRATIVE SALARIES	535,623	—	—	—	22,081	883,777	44,112
91200	AUDITING FEES	19,192	—	—	500	500	24,488	—
91300	MANAGEMENT FEES	487,158	—	—	—	—	638,907	—
91310	BOOKKEEPING FEE	62,537	—	—	—	—	273,442	—
91400	ADVERTISING AND MARKETING	—	—	—	—	—	—	—
91500	EMPLOYEE BENEFIT CONTRIBUTION	404,770	—	—	—	11,889	690,811	20,195
91600	OFFICE EXPENSE	309,784	—	5,985	1,665	—	523,273	—
91700	LEGAL	139,629	—	—	—	—	46,633	—
91800	TRAVEL	76	—	—	—	—	83	—
91900	OTHER OPERATING ADMINISTRATIVE	95,630	—	—	—	—	44,986	—
91000	TOTAL OPERATING - ADMINISTRATIVE	2,054,399	—	5,985	2,165	34,470	3,126,400	64,307

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2023

	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	87,970	—	—	—	—	—	—
92100	TENANT SERVICES SALARIES	2,822	—	—	—	—	—	—
92200	RELOCATION COSTS	—	—	—	—	113,399	—	24,550
92300	EMPLOYEE BENEFIT CONTRIBUTION	—	—	—	—	—	—	—
92400	TENANT SERVICES OTHER	20,078	—	—	—	—	—	—
92500	TOTAL OPERATING - TENANT SERVICES	110,870	—	—	—	113,399	—	24,550
UTILITIES								
93100	WATER	313,799	—	—	—	2,616	—	—
93200	ELECTRICITY	240,980	—	—	—	17,881	—	—
93300	GAS	140,109	—	—	—	8,083	—	—
93400	FUEL	—	—	—	—	—	—	—
93500	LABOR	—	—	—	—	—	—	—
93600	SEWER	231,452	—	—	—	625	—	—
93700	EMPLOYEE BENEFIT CONTRIBUTION UTILITY	—	—	—	—	—	—	—
93800	OTHER UTILITIES	—	—	—	—	—	—	—
93000	TOTAL OPERATING - UTILITIES	926,340	—	—	—	29,205	—	—
ORDINARY MAINTENANCE & OPERATION								
94100	ORDINARY MAINT AND OP LABOR	376,309	—	—	—	—	—	—
94200	ORDINARY MAINTENANCE AND OP MATERIALS	432,403	—	—	—	6,465	—	—
94300	ORDINARY MAINTENANCE AND OP CONTRACT	2,035,514	—	575	—	139,587	—	—
94500	EMPLOYEE BENEFIT CONTRIBUTION	283,702	—	—	—	—	—	—
94000	TOTAL OPERATING - MAINTENANCE	3,127,928	—	575	—	146,052	—	—
PROTECTIVE SERVICES								
95100	PROTECTIVE SERVICES - LABOR	—	—	—	—	—	—	—
95200	PROTECTIVE SERVICES - OTHER CONTRACT COSTS	496,010	—	—	—	—	—	—
95300	PROTECTIVE SERVICES - OTHER	—	—	—	—	—	—	—
95500	EMPLOYEE BENEFIT CONTRIBUTION PS	—	—	—	—	—	—	—
95000	TOTAL OPERATING - PROTECTIVE SERVICES	496,010	—	—	—	—	—	—
GENERAL EXPENSES								
96110	PROPERTY INSURANCE	—	—	—	—	—	—	—
96120	LIABILITY INSURANCE	—	—	—	—	—	—	—
96130	WORKERS' COMPENSATION	—	—	—	—	—	—	—
96140	ALL OTHER INSURANCE	442,620	—	1,123	—	344,437	—	—
96200	OTHER GENERAL EXPENSE	3,424	—	—	—	6,809	—	—
96210	COMPENSATED ABSENCES	5,655	—	—	—	7,887	—	—
96300	PAYMENTS IN LIEU OF TAXES	—	—	—	—	—	—	—
96400	BAD DEBT - TENANT	122,250	—	—	—	—	—	—
96500	BAD DEBT - MORTGAGES	—	—	—	—	—	—	—
96710	INTEREST - MORTGAGES OR BONDS	104,289	—	—	—	—	—	—
96720	INTEREST - NOTES PAYABLE	23,254	—	—	—	—	—	—
96730	AMORTIZATION OF BOND ISSUE COSTS	—	—	—	—	—	—	—
96900	TOTAL OPERATING EXPENSES	7,417,039	—	7,683	2,165	34,470	3,774,189	64,307
97000	EXCESS OPERATING REVENUE OVER OP EXP	1,173,654	1,590,104	40,745	4,836	244,725	20,212,396	—
								517,325

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2023

	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	—	—	15,155	236,126	23,002,234	—	537,141
97350	HAP - PORTABILITY IN	—	—	—	—	—	—	—
97400	DEPRECIATION EXPENSE	1,397,850	—	—	—	40,654	—	—
97500	FRAUD LOSSES	—	—	—	—	14,561	—	—
97600	CAPITAL OUTLAYS GOVT FUNDS	—	—	—	—	—	—	—
97700	DEBT PRINCIPAL PAYMENT GOVT FUNDS	—	—	—	—	—	—	—
97800	DWELLING UNITS RENT EXPENSE	—	—	—	—	—	—	—
90000	TOTAL EXPENSES	8,814,889	—	7,683	17,320	270,596	26,831,638	64,307
10010	OPERATING TRANSFERS IN	95,073	—	—	—	—	—	—
10020	OPERATING TRANSFERS OUT	(95,073)	—	—	—	—	—	—
10060	PROCEEDS FROM PROPERTY SALES	—	—	—	—	—	—	—
10070	EXTRAORDINARY ITEMS (NET GAIN/LOSS)	—	—	—	—	—	—	—
10080	SPECIAL ITEMS (NET GAIN/LOSS)	—	—	—	—	—	—	—
10094	TRANSFERS BETWEEN PROJECT - OUT	—	(1,590,104)	—	—	—	—	—
10100	TOTAL OTHER FINANCING SOURCES (USES)	—	(1,590,104)	—	—	—	—	—
10000	EXCESS REVENUE OVER EXPENSES	(224,196)	—	40,745	(10,319)	8,599	(2,845,053)	(19,816)
11020	REQUIRED ANNUAL DEBT PRINCIPAL PAYMENTS	287,697	—	—	—	—	—	—
11030	BEGINNING EQUITY	19,126,734	—	(38,698)	87,759	57,948	4,244,460	67,146
11040	PRIOR PERIOD ADJUSTMENT	(513,532)	1,590,104	—	—	11,683	—	—
	ENDING EQUITY	18,389,006	1,590,104	2,047	77,440	78,230	1,399,407	47,330
11170	ADMINISTRATIVE FEE EQUITY	—	—	—	—	1,282,354	—	—
11180	HOUSING ASSISTANCE PAYMENTS EQUITY	—	—	—	—	117,053	—	—
11190	UNIT MONTHS AVAILABLE	8,843	—	—	144	600	4,541	816
11200	GROSS # UNITS	—	—	—	—	—	—	—
11210	# UNIT MONTHS LEASED	8,308	—	—	131	446	36,568	627
11270	EXCESS CASH	4,736,152	—	—	—	—	—	—
11610	LAND PURCHASES	—	—	—	—	—	—	—
11620	BUILDING PURCHASES	919,595	—	—	—	—	—	—
11630	FURNITURE & EQUIPMENT - DWELLING PURCHASES	434,251	—	—	—	—	—	—
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, 2023

	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	2,192,984	693,822	45,532	1,167,783	13,505,033	—	13,505,033
112	CASH RESTRICTED MODERNIZATION AND DEV	1,208,401	—	—	—	1,244,724	—	1,244,724
113	CASH OTHER RESTRICTED	—	—	—	—	1,700,694	—	1,700,694
114	CASH TENANT SECURITY DEPOSIT	22,335	—	—	—	228,320	—	228,320
115	CASH RESTRICTED FOR PAYMENT OF S/T DEBT	—	—	—	—	—	—	—
100	TOTAL CASH	3,423,720	693,822	45,532	1,167,783	16,678,771	—	16,678,771
ACCOUNTS AND NOTES RECEIVABLE								
121	A/R - PHA PROJECTS	—	—	—	—	—	—	—
122	A/R - HUD PROJECTS	—	—	—	894,723	908,026	—	908,026
124	A/R - OTHER GOVT	—	—	—	—	—	—	—
125	A/R - MISC	—	—	—	24,154	51,069	—	51,069
126	A/R - TENANTS DWELLING RENT	117,921	—	—	—	282,545	—	282,545
126.1	ALLOWANCE FOR D A - TENANTS	—	—	—	—	(15,138)	—	(15,138)
126.2	ALLOWANCE FOR D A - OTHER	—	—	—	—	—	—	—
127	NOTES AND MORTGAGES RECEIVABLE	—	—	—	—	—	—	—
128	FRAUD RECOVERY	—	—	—	—	100,311	—	100,311
128.1	ALLOWANCE FOR FRAUD RECOVERY	—	—	—	—	(114,869)	—	(114,869)
129	ACCRUED INTEREST RECEIVABLE	—	—	—	—	—	—	—
120	TOTAL RECEIVABLES NET OF ALLOW	117,921	—	—	918,877	1,211,944	—	1,211,944
CURRENT INVESTMENTS								
131	INVESTMENTS - UNRESTRICTED	—	—	—	—	—	—	—
132	INVESTMENTS - RESTRICTED	—	—	—	—	—	—	—
135	INVESTMENTS RESTRICTED PYMT S/T DEBT	—	—	—	—	—	—	—
142	PREPAID COSTS	485,907	—	—	89,780	578,404	—	578,404
143	INVENTORIES - MATERIALS	7,205	—	—	210,166	217,371	—	217,371
143.1	ALLOWANCE FOR OBSOLETE INV	—	—	—	(6,305)	(6,305)	—	(6,305)
144	INTERPROGRAM DUE FROM	730,784	79,509	—	1,846,865	2,667,010	—	2,667,010
145	ASSETS HELD FOR SALE	—	—	—	—	—	—	—
150	TOTAL CURRENT ASSETS	4,765,537	773,331	45,532	4,227,166	21,347,195	—	21,347,195
NONCURRENT ASSETS								
FIXED ASSETS								
161	LAND	1,149,505	—	—	31,236	5,193,013	—	5,193,013
162	BUILDINGS	13,357,191	—	—	4,072,900	80,036,202	—	80,036,202
163	FURNITURE & EQUIPMENT - DWELLINGS	—	—	—	—	807,349	—	807,349
164	FURNITURE & EQUIPMENT - ADMINISTR	—	—	—	911,286	1,383,014	—	1,383,014
165	LEASEHOLD IMPROVEMENTS	—	—	—	—	—	—	—
166	ACCUMULATED DEPRECIATION	(425,135)	—	—	(4,038,824)	(53,183,487)	—	(53,183,487)
167	CONSTRUCTION IN PROGRESS	19,903,371	—	—	415,632	20,334,105	—	20,334,105
168	INFRASTRUCTURE	296,661	—	—	—	296,661	—	296,661
160	TOTAL FIXED ASSETS, NET OF DEPR	34,281,593	—	—	1,392,230	54,866,857	—	54,866,857



**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2023

	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	—	—	—	15,765,942	—	15,765,942
172	NOTES & MORTGAGES RECEIVABLE - PD	—	—	—	—	—	—
173	GRANTS RECEIVABLE - NONCURRENT	—	—	—	—	—	—
174	OTHER ASSETS	—	—	—	—	—	—
176	INVESTMENT IN JOINT VENTURES	—	—	—	—	—	—
180	TOTAL NONCURRENT ASSETS	34,281,593	—	—	17,158,172	—	70,632,799
200	DEFERRED OUTFLOWS OF RESOURCES	2,030,410	—	—	920,719	—	3,746,830
290	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	41,077,540	773,331	45,532	22,306,057	—	95,726,824
LIABILITIES AND EQUITY							
CURRENT LIABILITIES							
311	BANK OVERDRAFT	—	—	—	8,474	—	8,474
312	A/P < 90 DAYS	391,659	—	—	998,646	—	1,390,305
313	A/P > 90 DAYS	—	—	—	—	—	—
321	ACCRUED WAGE/PAYROLL TAXES PAYABLE	—	—	—	97,038	—	206,154
322	ACCRUED COMPENSATED ABSENCES	—	—	—	49,621	—	92,528
324	ACCRUED CONTINGENCY LIABILITY	—	—	—	—	—	—
325	ACCRUED INTEREST PAYABLE	53,475	—	—	—	—	53,475
331	ACCOUNTS PAYABLE - HUD PHA PROGRAMS	—	—	—	—	—	2,326
332	ACCOUNTS PAYABLE - PHA PROJECTS	—	—	—	—	—	3
333	ACCOUNTS PAYABLE OTHER GOVT	1,581,610	—	—	—	—	1,581,610
341	TENANT SECURITY DEPOSIT	23,347	—	—	—	—	221,183
342	UNEARNED REVENUES	—	—	—	118	—	40,816
343	CURRENT PORTION OF LT DEBT CAPITAL	—	—	—	—	—	171,763
344	CURRENT PORTION OF LT DEBT OPERATING	—	—	—	—	—	—
345	OTHER CURRENT LIABILITIES	2,020,799	—	—	—	—	2,096,738
346	ACCRUED LIABILITIES - OTHER	—	—	97	26,892	—	118,950
347	INTERPROGRAM DUE TO	—	44,175	8,380	637,555	—	1,158,033
348	LOAN LIABILITIES - CURRENT	1,764,967	—	—	—	—	1,764,967
310	TOTAL CURRENT LIABILITIES	5,835,857	44,175	8,477	1,809,870	—	8,907,325
NONCURRENT LIABILITIES							
351	LONG TERM DEBT NET OF CURRENT CAPITAL	26,870,773	—	—	—	—	30,886,386
352	LONG TERM DEBT NET OF CURRENT OPERATING	—	—	—	—	—	—
353	NON-CURRENT LIABILITIES - OTHER	1,000,000	—	—	13,020,107	—	14,020,107
354	LONG TERM PORTION OF COMPENSATED ABSENCES	—	—	—	91,340	—	134,876
355	LOAN LIABILITIES - OTHER	4,672,438	—	—	—	—	4,672,438
357	ACCRUED PENSION AND OPED LIABILITIES	—	—	—	3,404,746	—	6,777,945
350	TOTAL NONCURRENT LIABILITIES	32,543,211	—	—	16,516,193	—	56,491,752
300	TOTAL LIABILITIES	38,379,068	44,175	8,477	18,326,063	—	65,399,077
400	DEFERRED INFLOWS OF RESOURCES	—	—	—	560,702	—	1,860,208

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2023

		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	—	—	—	1,392,230	3,025,190	—	3,025,190
511.4	RESTRICTED NET POSITION	—	—	36,335	—	6,323,522	—	6,323,522
512.1	UNRESTRICTED NET POSITION	2,698,472	729,156	720	2,027,062	19,118,827	—	19,118,827
513	TOTAL EQUITY	2,698,472	729,156	37,055	3,419,292	28,467,539	—	28,467,539
600	TOTAL LIABILITIES, DEF. INFLOWS OF RES & EQUITY	41,077,540	773,331	45,532	22,306,057	95,726,824	—	95,726,824
	REVENUE							
70300	NET TENANT RENTAL REVENUE	221,302	—	—	16,720	2,438,206	—	2,438,206
70400	TENANT REVENUE - OTHER	695,353	—	—	—	695,353	—	695,353
70500	TOTAL TENANT REVENUE	916,655	—	—	16,720	3,133,559	—	3,133,559
70600	HUD PHA GRANTS	814,566	—	60,332	—	29,136,030	—	29,136,030
70610	CAPITAL GRANTS RECEIVED	—	—	—	731,032	2,289,900	—	2,289,900
70710	MANAGEMENT FEE	—	—	—	1,091,390	1,091,390	—	1,091,390
70720	ASSET MANAGEMENT FEE	—	—	—	87,720	87,720	—	87,720
70730	BOOK-KEEPING FEE	—	—	—	334,320	334,320	—	334,320
70740	FRONT LINE SERVICE FEES	—	—	—	560,327	560,327	—	560,327
70750	OTHER FEES	—	—	—	167,813	167,813	—	167,813
70800	OTHER GOVT GRANTS	220	—	—	—	2,436,908	—	2,436,908
71100	INVESTMENT INCOME - UNRESTRICTED	9,667	408	—	105,235	115,310	—	115,310
71200	MORTGAGE INTEREST INCOME	—	—	—	—	—	—	—
71300	PROCEEDS FROM DISPOSITION OF ASSETS HELD FOR SALE	—	—	—	—	—	—	—
71310	COST OF SALE OF ASSETS	—	—	—	—	—	—	—
71400	FRAUD RECOVERY	—	—	—	—	135,646	—	135,646
71500	OTHER REVENUE	56,658	—	—	1,530,566	1,891,120	—	1,891,120
71600	GAIN OR LOSS ON THE DISPOSAL OF CAPITAL ASSETS	—	—	—	(11,407)	155,489	—	155,489
72000	INVESTMENT INCOME - RESTRICTED	—	—	—	—	44,878	—	44,878
70000	TOTAL REVENUE	1,797,766	408	60,332	4,613,716	41,580,410	—	41,580,410
	EXPENSES							
	ADMINISTRATIVE							
91100	ADMINISTRATIVE SALARIES	86,272	—	—	1,356,737	2,928,602	—	2,928,602
91200	AUDITING FEES	3,272	—	500	4,798	53,250	—	53,250
91300	MANAGEMENT FEES	104,041	—	—	—	1,230,106	—	1,230,106
91310	BOOKKEEPING FEE	—	—	—	—	335,979	—	335,979
91400	ADVERTISING AND MARKETING	—	—	—	—	—	—	—
91500	EMPLOYEE BENEFIT CONTRIBUTION	33,111	—	—	515,819	1,676,595	—	1,676,595
91600	OFFICE EXPENSE	18,293	—	7,188	294,138	1,160,326	—	1,160,326
91700	LEGAL	3,713	72	—	22,431	212,478	—	212,478
91800	TRAVEL	—	—	—	16,106	16,265	—	16,265
91900	OTHER OPERATING ADMINISTRATIVE	102,098	—	—	82,670	325,384	—	325,384
91000	TOTAL OPERATING - ADMINISTRATIVE	350,800	72	7,688	2,292,699	7,938,985	—	7,938,985

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2023

	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	—	—	—	87,970	—	87,970
92100	TENANT SERVICES SALARIES	—	—	—	2,822	—	2,822
92200	RELOCATION COSTS	—	—	—	137,949	—	137,949
92300	EMPLOYEE BENEFIT CONTRIBUTION	—	—	—	—	—	—
92400	TENANT SERVICES OTHER	97,129	—	—	813	—	118,020
92500	TOTAL OPERATING - TENANT SERVICES	97,129	—	—	813	—	346,761
UTILITIES							
93100	WATER	43,403	—	—	3,865	—	363,683
93200	ELECTRICITY	39,026	—	—	9,093	—	306,980
93300	GAS	38,890	—	—	3,911	—	190,993
93400	FUEL	—	—	—	—	—	—
93500	LABOR	—	—	—	—	—	—
93600	SEWER	42,828	—	—	1,923	—	276,828
93700	EMPLOYEE BENEFIT CONTRIBUTION UTILITY	—	—	—	—	—	—
93800	OTHER UTILITIES	—	—	—	—	—	—
93000	TOTAL OPERATING - UTILITIES	164,147	—	—	18,792	—	1,138,484
ORDINARY MAINTENANCE & OPERATION							
94100	ORDINARY MAINT AND OP LABOR	64,053	—	—	328,241	—	768,603
94200	ORDINARY MAINTENANCE AND OP MATERIALS	4,466	—	—	78,056	—	521,390
94300	ORDINARY MAINTENANCE AND OP CONTRACT	82,571	—	—	235,359	—	2,493,606
94500	EMPLOYEE BENEFIT CONTRIBUTION	29,035	—	—	110,971	—	423,708
94000	TOTAL OPERATING - MAINTENANCE	180,125	—	—	752,627	—	4,207,307
PROTECTIVE SERVICES							
95100	PROTECTIVE SERVICES - LABOR	56,202	—	—	—	—	56,202
95200	PROTECTIVE SERVICES - OTHER CONTRACT COSTS	—	—	—	—	—	496,010
95300	PROTECTIVE SERVICES - OTHER	—	—	—	—	—	—
95500	EMPLOYEE BENEFIT CONTRIBUTION PS	—	—	—	—	—	—
95000	TOTAL OPERATING - PROTECTIVE SERVICES	56,202	—	—	—	—	552,212
GENERAL EXPENSES							
96110	PROPERTY INSURANCE	—	—	—	—	—	—
96120	LIABILITY INSURANCE	—	—	—	—	—	—
96130	WORKERS' COMPENSATION	—	—	—	—	—	—
96140	ALL OTHER INSURANCE	127,135	—	—	147,108	—	1,062,423
96200	OTHER GENERAL EXPENSE	—	—	—	—	—	10,233
96210	COMPENSATED ABSENCES	—	—	—	23,347	—	36,889
96300	PAYMENTS IN LIEU OF TAXES	—	—	—	—	—	—
96400	BAD DEBT - TENANT	—	—	—	—	—	122,250
96500	BAD DEBT - MORTGAGES	—	—	—	—	—	—
96710	INTEREST - MORTGAGES OR BONDS	42,979	—	—	—	—	147,268
96720	INTEREST - NOTES PAYABLE	240,979	—	—	—	—	264,233
96730	AMORTIZATION OF BOND ISSUE COSTS	—	—	—	—	—	—
96900	TOTAL OPERATING EXPENSES	1,259,496	72	7,688	3,235,386	—	15,827,045
97000	EXCESS OPERATING REVENUE OVER OP EXP	538,270	336	52,644	1,378,330	—	25,753,365

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2023

		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	—	—	44,167	—	23,834,823	—	23,834,823
97350	HAP - PORTABILITY IN	—	—	—	—	—	—	—
97400	DEPRECIATION EXPENSE	374,601	—	—	134,076	1,947,181	—	1,947,181
97500	FRAUD LOSSES	—	—	—	—	14,561	—	14,561
97600	CAPITAL OUTLAYS GOVT FUNDS	—	—	—	—	—	—	—
97700	DEBT PRINCIPAL PAYMENT GOVT FUNDS	—	—	—	—	—	—	—
97800	DWELLING UNITS RENT EXPENSE	—	—	—	—	—	—	—
90000	TOTAL EXPENSES	1,634,097	72	51,855	3,369,462	41,623,610	—	41,623,610
10010	OPERATING TRANSFERS IN	—	—	—	294,247	389,320	—	389,320
10020	OPERATING TRANSFERS OUT	—	—	—	(294,247)	(389,320)	—	(389,320)
10060	PROCEEDS FROM PROPERTY SALES	—	—	—	—	—	—	—
10070	EXTRAORDINARY ITEMS (NET GAIN/LOSS)	—	—	—	—	—	—	—
10080	SPECIAL ITEMS (NET GAIN/LOSS)	—	—	—	—	—	—	—
10094	TRANSFERS BETWEEN PROJECT - OUT	—	—	—	—	(1,590,104)	—	(1,590,104)
10100	TOTAL OTHER FINANCING SOURCES (USES)	—	—	—	—	(1,590,104)	—	(1,590,104)
10000	EXCESS REVENUE OVER EXPENSES	163,669	336	8,477	1,244,254	(1,633,304)	—	(1,633,304)
11020	REQUIRED ANNUAL DEBT PRINCIPAL PAYMENTS	—	—	—	—	287,697	—	287,697
11030	BEGINNING EQUITY	2,573,221	728,820	28,578	2,175,038	29,051,006	—	29,051,006
11040	PRIOR PERIOD ADJUSTMENT	(38,418)	—	—	—	1,049,837	—	1,049,837
	ENDING EQUITY	2,698,472	729,156	37,055	3,419,292	28,467,539	—	28,467,539
11170	ADMINISTRATIVE FEE EQUITY	—	—	—	—	1,282,354	—	1,282,354
11180	HOUSING ASSISTANCE PAYMENTS EQUITY	—	—	—	—	117,053	—	117,053
11190	UNIT MONTHS AVAILABLE	—	—	84	—	15,028	—	15,028
11200	GROSS # UNITS	—	—	—	—	—	—	—
11210	# UNIT MONTHS LEASED	—	—	76	—	46,156	—	46,156
11270	EXCESS CASH	—	—	—	—	4,736,152	—	4,736,152
11610	LAND PURCHASES	—	—	—	—	—	—	—
11620	BUILDING PURCHASES	—	—	—	—	919,595	—	919,595
11630	FURNITURE & EQUIPMENT - DWELLING PURCHASES	—	—	—	294,247	728,498	—	728,498
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., 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 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, 2023, 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 14, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered 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 City of Albuquerque's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Albuquerque's internal control.

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. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

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

We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2023-001, 2023-002, and 2023-003 that we consider to be significant deficiencies.

#### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether 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 2023-010, 2023-011, 2023-012, 2023-013, 2023-014, 2023-015 and 2023-016.

#### ***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. 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, New Mexico  
December 14, 2023



**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., 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 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 City of Albuquerque's major federal programs for the year ended June 30, 2023. 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, 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, 2023.

***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 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 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 City of Albuquerque's federal programs.



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

### ***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 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 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 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 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 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 2023-004, 2023-005, 2023-006, 2023-007, 2023-008, and 2023-009. 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 City of Albuquerque's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. 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., 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. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and 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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-004 and 2023-005 to be material weaknesses.

*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 2023-006, 2023-007, 2023-008, and 2023-009 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 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. 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, New Mexico  
December 14, 2023

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

*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?                      | _____ yes                                     | _____ <input checked="" type="checkbox"/> no |
| • Significant deficiency(ies) identified?                | _____ <input checked="" type="checkbox"/> yes | _____ none reported                          |
| 3. Noncompliance material to financial statements noted? | _____ yes                                     | _____ <input checked="" type="checkbox"/> no |

**Federal Awards**

- |   |   |                     |
|---|---|---------------------|
| 1. Internal control over major federal programs:  |   |                     |
| • Material weakness(es) identified?   | _____ <input checked="" type="checkbox"/> yes | _____ no            |
| • Significant deficiency(ies) identified?   | _____ <input checked="" type="checkbox"/> yes | _____ 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)? | _____ <input checked="" type="checkbox"/> yes | _____ no            |

**Identification of Major Federal Programs**

Assistance Listing Number(s)	Name of Federal Program or Cluster
20.205	Highway Planning and Construction
21.023	Emergency Rental Assistance
21.027	Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)

Dollar threshold used to distinguish between Type A and Type B programs: \$ 3,000,000

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes \_\_\_\_\_  no

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section II – Financial Statement Findings*

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**2023 – 001 Capital Assets (Previously 2022-002) (Significant Deficiency)**

**Condition:** During our review of capital assets, we noted the following:

- For 1 of 110 samples tested, we noted \$1,944,734.40 was capitalized as an asset during the fiscal year that should have been expensed, resulting in an overstatement of CIP. This was identified and subsequently corrected by management.
- For 1 of 110 samples tested, we noted approximately \$19,993.25 of project costs were improperly expensed rather than capitalized. This resulted in the understatement of the asset by \$19,993.25. This was identified and subsequently corrected by management.
- For 1 out of 110 samples tested, the asset’s FY23 CIP balance was overstated by \$139,677.41 due to the City improperly capitalizing \$139,677.41 worth of expenditures that did not meet the definition of a capital asset. This was identified and subsequently corrected by management.
- The City did not identify \$87,541 of vehicle purchases when preparing their initial capital asset schedules. This was identified and subsequently corrected by management.
- Various City policies and the Capital Asset Guide that were provided do not adequately define what constitutes an asset to be “placed in service”, therefore departments have developed different interpretations, resulting in inconsistencies in overall approach.
- In preparing CIP schedules, the City “moves out” any prior year CIP expenditures to be able to identify current year additions. This amount is what is represented as deductions on the capital asset footnote. However, if a project is not complete then the prior CIP is moved back into CIP and recognized as a current year addition to CIP. This means that prior year CIP amounts are being identified as both a current year addition and deletion to CIP. This does not have a net effect on ending CIP balance; however, this is not considered an effective procedure as the CIP addition and deduction balances shown on the footnote do not accurately represent current year activity.
- The City does not prepare annual or quarterly reports for capital projects, in accordance with City Ordinance 2-12-6.

*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:** 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.

**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.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section II – Financial Statement Findings (Continued)*

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**2023 – 001 Capital Assets (Previously 2022-002) (Significant Deficiency) (Continued)**

**Management Response:** The City agrees with the finding. DFAS will continue to update and improve trainings and internal procedures to aid departments in preparing the Work in Progress (WIP) schedules and in determining completeness and classification of assets. Further DMD CIP-Fiscal will review its internal processes for categorizing capital assets when preparing the WIP schedule, to ensure a consistent approach is taken and treatment is applied. Existing criteria will be reviewed and updated, as needed. In addition, DMD is currently testing a new project management program, which, when fully implemented, will help in reporting and clearly defining when projects are completed and placed in service. This will be complete by June 30, 2024.

**Timeline and Responsible Position:** June 2024 – Municipal Development Director and City Controller

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section II – Financial Statement Findings (Continued)*

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**2023 – 002 Internal Controls over Payroll (Previously 2022-003) (Significant Deficiency)**

**Condition:** During our testwork over payroll, we identified the following:

- For 4 out of 32 payroll samples tested, we were not provided with evidence of employee approval of their timesheets
- For 1 out of 32 payroll samples tested, we were not provided with evidence of manager/supervisor approval of timesheets.
- For 17 out of 32 payroll samples tested, we were not provided with evidence of employee or manager/supervisor approval of timesheets
- For 1 out of 32 payroll samples tested, the employee exceeded the allowable overtime per the department policy of 65-hours per week.

*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. Per APD Administrative Order - Overtime, Compensatory Time and Work Shift Designation, Section 3-20-4 the department personal shall not exceed 65-hours per week. This includes overtime paid or comp time earned through hours worked.

**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 agrees with the finding. The City used a database created by DTI in FY23 to monitor time sheet approvals. However, the short time frame to approve timesheets and process payroll results in review of time sheets after the pay period end and adjustments are made to individual time or leave balances in subsequent pay periods. The City will continue to implement the necessary controls to ensure timesheets are approved prior to payroll processing.

**Timeline and Responsible Position:** June 2024 – City Controller

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section II – Financial Statement Findings (Continued)*

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**2023 – 003 Accounts Payable (Significant Deficiency)**

**Condition:** During our testwork over accounts payable, we identified 4 invoices, totaling \$1,193,412.69, which did not have sufficient supporting documentation to determine the date the expenditures were incurred. In response to our inquiry, management confirmed with the vendor that the expenditures were included in the proper fiscal year.

**Criteria or specific requirement:** Per Administrative Instruction 3.7, Payments to Vendors Doing Business with the City, operating departments must ensure all applicable individuals within the departments place a high priority on processing and entering necessary purchasing information and vendor information.

**Effect:** Lack of proper supporting documentation.

**Cause:** Management oversight of procedures.

**Recommendation:** We recommend management establish appropriate controls and procedures to ensure all purchases contain sufficient supporting documentation to evaluate proper cutoff.

**Management Response:** The City agrees with the finding. The Department of Finance and Administration (DFAS) will work with City Departments to ensure they are aware date(s) of service should appear on invoices and are reviewing invoices for such prior to approving for payment. This will be complete by June 30, 2024.

**Timeline and Responsible Position:** June 2024 – City Controller

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section III – Findings and Questioned Costs – Major Federal Programs*

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**2023 – 004 Earmarking (Material Weakness)**

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:

- Material Weakness in Internal Control over Compliance
- Other Matters

**Criteria or specific requirement:** According to § 200.303 Internal controls of 2 CFR Part 200, the non-federal entity must establish and maintain effective internal control over the federal award that provides reasonable assurance that the non-federal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award. According to the Coronavirus State and Local Fiscal Recovery Funds 2023 Program Compliance Supplement Part 4, recipients may use payments from SLFRF to replace lost public sector revenue to provide government services. Recipients may use this funding to provide government services to the extent of the reduction in revenue experienced due to the pandemic. The dollar amount of the revenue loss determines the limit for the amount of SLFRF funds that can be used to “provide government services” (which is one of four eligible uses of SLFRF funds).

**Condition:** During our testing, we noted the City used SLFRF funds in excess of its estimated revenue loss.

*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 the City used SLFRF funds of \$69,478,937.39 to provide government services in the revenue replacement expenditure category. However, the City calculated total estimated revenue loss of \$66,909,843 comprised of 2020 and 2021 revenue loss of \$10,042,104 and \$56,867,739, respectively. The City’s use of SLFRF funds was in excess of its estimated revenue loss by approximately \$2,569,094. The City posted an entry moving the expenditures of \$2,569,094 to the General Fund.

**Cause:** The City did not perform a comparison of actual expenditures to the total estimated revenue loss to ensure the limit for the amount of SLFRF funds that can be used to “provide government services” was not exceeded by the City.

**Effect:** The auditor noted an instance of noncompliance.

**Recommendation:** We recommend the City implement a quarterly reconciliation process of actual expenditures to program limitations on use of funds to ensure limits are not exceeded on expenditures.

**Management Response:** The City agrees with the finding. The City will ensure that the federal report preparers reconcile all entries to program limitations prior to having the report submitted for final certification. This will be complete by June 30, 2024.

**Timeline and Responsible Position:** June 2024 – City Controller and Grants Administrator

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2023 – 005 Reporting (Previously 2022-008) (Material Weakness)**

Federal Agency: U.S. Department of Treasury

Federal Program Name: Coronavirus State and Local Fiscal Recovery Funds (SLFRF)

Emergency Rental Assistance Program

Assistance Listing Number: 21.027 and 21.023

Federal Award Identification Number and Year: ALN 21.027 – Pub. L. No. 117-2 2021

ALN 21.023 – ERA0335 2021

ALN 21.023 – ERA0114 2021

Award Period: ALN 21.027 – 5/10/2021 - 12/31/2026

ALN 21.023 – 1/20/2021 - 9/30/2022

ALN 21.023 – 5/17/2021 - 9/30/2025

Type of Finding:

- Material Weakness in Internal Control over Compliance
- Other Matters

**Criteria or specific requirement:** According to § 200.302 Financial management of 2 CFR Part 200, the non-federal entity's financial management systems, including records documenting compliance with federal statutes, regulations, and the terms and conditions of the federal award, must be sufficient to permit the preparation of reports required by general and program-specific terms and conditions; and the tracing of funds to a level of expenditures adequate to establish that such funds have been used according to the federal statutes, regulations, and the terms and conditions of the federal award. Further, the financial management system of each non-federal entity must provide accurate, current, and complete disclosure of the financial results of each federal award or program in accordance with the reporting requirements. According to § 200.303 Internal controls of 2 CFR Part 200, the non-federal entity must establish and maintain effective internal control over the federal award that provides reasonable assurance that the non-federal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.

**Condition:** During our testing, it was noted that the City did not have effective internal controls in place to ensure accurate reporting.

*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, we noted the following exceptions related to reporting.

ALN 21.027

- For the Project and Expenditure Report 5 and 6, it was noted that the City reported a total estimated revenue loss of \$76,951,947.00 with 2022 accounting for \$10,042,104.00 of the total. However, the City did not have any revenue loss for 2022. According to the City, its gross receipts tax grew 20.7% over the previous year in fiscal year 2022.
- During the fiscal year 2023, the City incorrectly reported total cumulative expenditures of \$29,700,000.00 for the Revenue Replacement First Responder Payroll project -Project Identifier Number 120. The amount reported should have been \$27,130,906.00 resulting in a variance of \$2,569,094.00.



**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2023 – 005 Reporting (Previously 2022-008) (Material Weakness) (Continued)**

ALN 21.023

- For three of the four quarterly financial reports, the City was unable to reconcile the expenditure reports used as supporting documentation to the current quarter expenditures reported to the Treasury nor the schedule of expenditures of federal awards. Total variance of approximately \$404,951 with ERA1 Q3 2022 of \$173,499, ERA2 Q4 2022 of \$61,196, and ERA2 Q1 2023 of \$170,256.
- For one of the five performance reports, the City was unable to provide documentation supporting the Total Dollar Amount of ERA funds Paid (Expended) and (Obligated) for Administrative Expenses of \$312,822 related to key line item one -Administrative Costs Ratio. This is ERA Compliance Report for ERA1 Q3 2022.
- For one of the five performance reports, the City was unable to provide documentation supporting the number of unique households that received ERA1 assistance over the award period of performance by income categories of 4,426 nor the number of unique recipient households whose income eligibility was determined based on their eligibility for other federal benefit programs of 9,489 related to key line item three -System for Prioritizing Assistance. This is ERA Compliance Report for ERA1 Final Report.
- For two of the five performance reports, it was noted that the total households receiving assistance was greater than the sum of Area Median Income (AMI) banded eligible households with a 5 to 10% margin of error to avoid false positives for medium to large recipients by 513 and 5,355 for ERA1 Q3 2022 and ERA1 Final Report, respectively. This is key line item four -Participant Households at Certain Income Levels Eligibility.
- For one of the five performance reports, we were unable to trace the reported data to records that accumulate and summarize data for key line items one through four as the Demographics and Award Activity Amounts Approved (Obligated) and Amounts Paid (Expended) During the Quarter are blank in the Treasury report provided to us. This is ERA Compliance Report for ERA2 Q1 2023.

**Cause:** Specific to the Project and Expenditure Report 5 and 6, the 2022 estimated revenue loss of \$10,042,104.00 is a duplicate of the 2020 estimated revenue loss of \$10,042,104.00. The City failed to identify this error prior to submission of the reports to the Treasury. Specific to the Revenue Replacement First Responder Payroll project, the City did not perform a comparison of actual expenditures to the total estimated revenue loss to ensure the limit for the amount of SLFRF funds that can be used to “provide government services” was not exceeded by the City. During the audit, the City posted an entry moving the expenditures of \$2,569,094 to the General Fund. Specific to the remaining, the City lacks effective internal controls over financial grant management to ensure submitted reports are accurate and agree to supporting documentation.

**Effect:** The auditor noted instances of noncompliance.

**Recommendation:** We recommend the City implement a secondary review process of reports and supporting documentation prior to certification and submission of reports to federal funding agencies.

**Management Response:** The City agrees with the finding. The Treasury Portal automatically fills in the amounts for revenue loss for 2022 with amounts reported in 2020. The Treasury portal has many flaws that would cause errors in reporting. In addition, the portal has changed every quarter, which makes it challenging to report accurately. The City will implement controls to ensure that a second review is completed prior to certification of the report.

Additionally, the Grant Administrator will work with department staff responsible for reporting and ensure that each report’s supporting documentation is complete and ties to underlying subrecipient reports, the general ledger and grantor reports. All supporting documentation, along with a copy of the submitted report, will be stored in a central location to ensure that they are available for subsequent reviews and audits. This will be completed by June 30, 2024.

**Timeline and Responsible Position:** June 2024 – City Controller and Grants Administrator

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2023 – 006 Suspension and Debarment (Previously 2022-004) (Significant Deficiency and Noncompliance)**

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

**Criteria or specific requirement:** According to the 2023 Compliance Supplement Part 3, when a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity, as defined in 2 CFR section 180.995 and agency adopting regulations, is not suspended or debarred or otherwise excluded from participating in the transaction. This verification may be accomplished by (1) checking the System for Award Management (SAM) Exclusions maintained by the General Services Administration (GSA) and available at SAM.gov | Home (click on Search Record, then click on Advanced Search-Exclusions) (Note: The OMB guidance at 2 CFR Part 180 and agency implementing regulations still refer to the SAM Exclusions as the Excluded Parties List System (EPLS)), (2) collecting a certification from the entity, or (3) adding a clause or condition to the covered transaction with that entity (2 CFR section 180.300). According to the City's Federal Procurement Guidance, [www.sam.gov](http://www.sam.gov) print screen of vendor (debarment check).

**Condition:** During our testing, we noted that the City did not follow federal suspension and debarment regulation nor its federal suspension and debarment procedures.

*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:** Unknown

**Context:** During our testing, we noted the following exceptions related to suspension and debarment.

- For one of the three procurement transactions, the City conducted an exclusion check at SAM.gov. However, there is no date and initial evidencing that the exclusion check was done nor reviewed and approved prior to the City entering into the covered transaction.
- For one of the three procurement transactions, the executed contract/agreement was not provided to us. As such, we are unable to determine if the City collected the certification from the entity prior to the City entering into the covered transaction.
- For two of the three procurement transactions and five of the five subawards, the City collected a certification from the entity rather than conduct an exclusion check on SAM.gov. Although collecting a certification from the entity is one of the three ways a non-federal entity may accomplish the verification, this is not in accordance with the City's suspension and debarment procedures which is a search at SAM.gov with a print out of the search results and date/initial to certify that the City has confirmed status.

**Cause:** The City failed to follow suspension and debarment procedures.

**Effect:** The auditor noted instances of noncompliance.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2023 – 006 Suspension and Debarment (Previously 2022-004) (Significant Deficiency and Noncompliance) (Continued)**

**Recommendation:** We recommend the City update its procedures to allow for any of the three ways in which a non-federal entity may accomplish the verification that the entity it is entering into a covered transaction with is not suspended or debarred or otherwise excluded from participating in the transaction. Also, we recommend the City implement a quality control process to ensure documentation supports that the City's verification was accomplished prior to entering into the covered transaction.

**Management Response:** The City agrees with the finding. Over the past several years, the City has developed a significant number of guidance documents and trainings in the area of federal procurement. All of the guidance documents for Central Purchasing are housed in the Purchasing SharePoint site. The guidance and training have in the past been directed at the members of the Purchasing Liaison User Group, but given the continued findings, the City intends to reach out to a much broader group to ensure compliance, including Directors, Deputy Directors, and program representatives.

In addition, during Fiscal Year 2023 the City implemented a new system, Contracts Life Management (CLM), which includes an intake form in the federal funding section. The intake form includes the question “Is the supplier suspended or debarred?” The user is required to upload the result of the SAMS check search, regardless of the status of the contractor. When the answer is yes, the contract process is not allowed to proceed. The system is set up for social services and professional services only at this time, with a slow rollout of the rest of the types of City contracts over the next year or so. This system did not go-live with the existing professional services contracts until the end of the Fiscal Year and management believes that, with sufficient time and build out of the system, this system will help to reduce the exceptions noted above.

In addition, as discussed above, management will review and revise internal policies and procedures as appropriate and ensure changes are communicated to departments. This will be completed by June 30, 2024.

**Timeline and Responsible Position:** June 2024 – Chief Procurement Officer and Grants Administrator

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2023 – 007 Procurement (Previously 2022-006) (Significant Deficiency and Noncompliance)**

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

**Criteria or specific requirement:** According to § 200.320 Methods of procurement to be followed of 2 CFR Part 200, when the value of the procurement for property or services under a federal financial assistance award exceeds the simplified acquisition threshold, or a lower threshold established by a non-federal entity, formal procurement methods are required. According to the City's Federal Procurement Guidance, formal procurement methods are required when goods and services are over \$100,000.

**Condition:** During our testing, we noted the City did not follow federal procurement regulation nor its federal procurement policy.

*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:** Unknown

**Context:** During our testing, we noted the following exceptions related to procurement.

- For one of the five procurement transactions, the executed contract/agreement was not provided to us.
- For two of the five procurement transactions, no cost analysis was provided to us.
- For one of the five procurement transactions, no public notice was provided to us.

**Cause:** The City failed to follow federal procurement regulation nor its federal procurement policy.

**Effect:** The auditor noted instances of noncompliance.

**Recommendation:** We recommend the City design controls to ensure compliance with federal procurement regulation and its federal procurement policy.

**Management Response:** The City agrees with the finding. Over the past several years, the City has developed a significant number of guidance documents and trainings in the area of federal procurement. All of the guidance documents for Central Purchasing are housed in the Purchasing SharePoint site. The guidance and training have in the past been directed at the members of the Purchasing Liaison User Group, but given the continued findings, the City intends to reach out to a much broader group to ensure compliance, including Directors, Deputy Directors, and program representatives. This will be complete by June 30, 2024.

**Timeline and Responsible Position:** June 2024 – Chief Procurement Officer

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2023-008 Subrecipient Monitoring (Previously 2022-007) (Significant Deficiency and Noncompliance)**

Federal Agency: U.S. Department of Treasury

Federal Program Name: Coronavirus State and Local Fiscal Recovery Funds (SLFRF)

Emergency Rental Assistance Program

Assistance Listing Number: 21.027 and 21.023

Federal Award Identification Number and Year: ALN 21.027 – Pub. L. No. 117-2 2021

ALN 21.023 – ERA0335 2021

Award Period: ALN 21.027 – 5/10/2021 - 12/31/2026

ALN 21.023 – 1/20/2021 - 9/30/2022

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 non-federal entity must establish and maintain effective internal control over the federal award that provides reasonable assurance that the non-federal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.

According to § 200.331 Subrecipient and contractor determinations of 2 CFR Part 200, a pass-through entity must make case-by-case determinations whether each agreement it makes for the disbursement of federal program funds casts the party receiving the funds in the role of a subrecipient or a contractor.

According to § 200.332 Requirements for pass-through entities of 2 CFR Part 200, all pass-through entities must:

- Evaluate each subrecipient's risk of noncompliance with federal statutes, regulations, and the terms and conditions of the subaward for purposes of determining the appropriate subrecipient monitoring.
- Monitor the activities of the subrecipient as necessary to ensure that the subaward is used for authorized purposes, in compliance with federal statutes, regulations, and the terms and conditions of the subaward; and that subaward performance goals are achieved.
- Verify that every subrecipient is audited as required by Subpart F of this part when it is expected that the subrecipient's federal awards expended during the respective fiscal year equaled or exceeded the threshold set forth in § 200.501.
- Consider whether the results of the subrecipient's audits, on-site reviews, or other monitoring indicate conditions that necessitate adjustments to the pass-through entity's own records.

According to the City's subrecipient monitoring policies and procedures, monitoring of subrecipients shall be conducted as often as may be required at the discretion of the Community Development Division or at least once per program year. An annual Risk Assessment will be completed to determine a ranking for the activity. The Risk Assessment ranking score will determine whether a monitoring review will occur. According to the City's Sub-recipient Agreement, the Sub-recipient will provide to the Department of Family and Community Services cumulative quarterly program performance reports covering the Services provided under this Agreement. Reports are due no later than fifteen (15) days after the end of the reporting quarter, and shall be in accordance with City of Albuquerque reporting instructions.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2023 – 008 Subrecipient Monitoring (Previously 2022-007) (Significant Deficiency and Noncompliance) (Continued)**

**Condition:** During our testing, it was noted that the City did not follow federal subrecipient monitoring and management regulation nor its subrecipient monitoring policies and procedures.

*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, we noted the following exceptions related to subrecipient monitoring.

ALN 21.027

- For one of the five subrecipients, the City did not utilize the risk assessment tool specific to ARPA which does have a different risk assessment ranking score determining the monitoring of the subrecipient. The City did, however, perform a monitoring visit for the subrecipient.
- For one of the five subrecipients, the City was unable to locate the subrecipient/contract determination worksheet.
- For one of the five subrecipients, the City was unable to locate the quarterly program performance reports submitted by the subrecipient.

ALN 21.023

- For one of the five subrecipients, the most recent annual audit report for the year ended June 30, 2022 was not reviewed by the City nor included in the risk assessment.

**Cause:** The City does not have sufficient internal controls to ensure appropriate risk assessment and subrecipient monitoring.

**Effect:** The auditor noted instances of noncompliance.

**Recommendation:** The City has developed standard City-wide subrecipient management and monitoring policies and procedures effective June 2023. We recommend the City design controls to ensure departments are abiding by the subrecipient management and monitoring policies and procedures including Individual departments that develop their own department-specific and/or grant-specific subrecipient management policies and procedures.

**Management Response:** The City agrees with the finding. The City’s Grant Administrator will provide training to each City department which currently oversees subrecipients, ensuring that all department staff understand general and ARPA-specific subrecipient requirements. Additionally, the Grant Administrator will review City departments’ subrecipient management checklists to ensure all required documentation is obtained from subrecipients and reviewed as required. This will be complete by June 30, 2024.

**Timeline and Responsible Position:** June 2024 – Grants Administrator



**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2023 – 009 Special Tests and Provisions -Wage Rate Requirements (Previously 2022-009) (Significant Deficiency and Noncompliance)**

Federal Agency: U.S. Department of Transportation

Federal Program Name: Highway Planning and Construction

Assistance Listing Number: 20.205

Federal Award Identification Number and Year: A301032 - 2021

35A301050M23E - 2015

693JJ22030000Z230NMA301050 - 2015

693JJ22130000M23ENMA300759 - 2021

693JJ22130000M230NMA300847 - 2021

693JJ22130000M23ENMA300847 - 2021

Pass-Through Agency: New Mexico Department of Transportation (NMDOT)

Pass-Through Number(s): A301032, A301050, A300759, and A300847

Award Period: A301032 - 9/22/2021 - 9/30/2023

A301050 - 6/17/2015 - 6/26/2024

A300759 - 9/17/2021 - 3/27/2025

A300847 - 9/22/2021 - 12/30/2024

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 non-federal entity must establish and maintain effective internal control over the federal award that provides reasonable assurance that the non-federal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award. According to the 2023 Compliance Supplement Part 4, 20.001 Wage Rate Requirements Cross-Cutting Section, nonfederal entities shall include in their construction contracts subject to the Wage Rate Requirements (which still may be referenced as the Davis-Bacon Act) a provision that the contractor or subcontractor comply with those requirements and the DOL regulations. This includes a requirement for the contractor or subcontractor to submit to the nonfederal entity weekly, for each week in which any contract work is performed, a copy of the payroll and a statement of compliance (certified payrolls).

According to the New Mexico Department of Transportation TLPA Handbook for Federal Projects, the contractor and each subcontractor shall furnish certified payrolls to the T/LPA for each consecutive week starting from the second week it performs work on the project. Certified payrolls shall be submitted by uploading required payroll information into LCPTracker. The T/LPA shall verify the data contained on each certified payroll and, should errors or discrepancies be found, the T/LPA shall reject the payroll in LCPTracker and notify the contractor or subcontractor of the error.

The contractor or subcontractor will be required to correct the error and submit a revised payroll. The T/LPA may utilize Form A-1102, NMDOT Contractors and Subcontractors Payroll Checklist on a weekly basis.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section III – Findings and Questioned Costs – Major Federal Programs (Continued)*

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**2023 – 009 Special Tests and Provisions -Wage Rate Requirements (Previously 2022-009) (Significant Deficiency and Noncompliance) (Continued)**

**Condition:** During our testing, we noted that the City did not follow wage rate requirements nor state requirements.

*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, we noted the following exceptions related to wage rate requirements.

- For one of the five contracts, the City does not have a monitoring process in place to ensure that the consultant hired to perform the duties related to certified payrolls is done correctly and in compliance with federal requirements.
- For two of the five contracts, there are certified payrolls after the completion date on the change order provided to us. However, the City was unable to provide clarification or supporting documentation to confirm if the completion date on the change order provided to us is the final completion date. As such, we are unable to verify that the contractor or subcontractor submitted the required certified payrolls.
- For one of the five contracts, the contract book was not provided to us.
- For three of the five contracts, the City did not provide all of the signed and dated NMDOT contractors and subcontractors payroll checklists to us.

**Cause:** The City was unaware of it being ultimately the responsible party for the project even in situations in which the City hires consultants. Specific to the remaining, the City lacks effective internal controls over wage rate requirements to ensure documentation is in place supporting compliance with federal requirements.

**Effect:** The auditor noted instances of noncompliance.

**Recommendation:** We recommend the City design controls to ensure compliance with federal and state wage rate requirements.

**Management Response:** The City agrees with the finding. The Grant Administrator will work with City departments with construction contracts subject to wage rate requirements to ensure policies and procedures are documented and that a monitoring process is implemented to ensure adherence to established policies and grantor requirements. This will be complete by June 30, 2024.

**Timeline and Responsible Position:** June 2024 – Grants Administrator



**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section IV – Other Matters*

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**2023-010 Follow-up on Prior Audit Findings – Single Audit – Nonmajor Programs (Previously 2022-005) (Other Matters)**

**Condition:** During our follow-up on prior year audit finding for 2022 – 005 Allowable Activities and Costs/Cost Principals (Significant Deficiency and Noncompliance) related to the HOME Investment Partnerships Program Assistance Listing 14.239 and Federal Transit Cluster Assistance Listing Multiple, we noted the City did not implement corrective action. Specific to Transit, the program is working on a policy. As of June 30, 2023, the policy is not in place. Specific to HOME, the City did not put in place the planned reconciliation process due to staffing.

*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 § 200.511 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, in a document separate from the auditor’s findings described in § 200.516, a corrective action plan to address each audit finding included in the current year auditor’s reports. The corrective action plan must provide the name(s) of the contact person(s) responsible for corrective action, the corrective action planned, and the anticipated completion date.

According to the City’s Corrective Action Plan for the year ended June 30, 2022, the Family & Community Services Department will ensure timesheets are signed timely. Additionally, the department will work with the Grants Section to ensure timesheets, Kronos and Peoplesoft agree. The timeline and responsible position was June 2023 – Department Directors, Economic Development, Family & Community Services and Transit, as applicable.

**Effect:** The auditor noted instances of noncompliance. Noncompliance results in possible under or over charges to the grant.

**Cause:** Management oversight and staffing.

**Recommendation:** We recommend the City work to implement full corrective action.

**Management Response:** The City agrees with the finding. The Grant Administrator has established a timeline for reconciling all HOME payroll charges and reviewing all timecard approvals; this will be complete by June 30, 2024. 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.

**Timeline and Responsible Position:** June 2024 - Department Directors, Economic Development, Family & Community Services, Transit and Grants Administrator

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section IV – Other Matters (Continued)*

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**2023 – 011 Refuse Collections – Regular Review of Reporting Data (Other Matters)**

**Condition:** During our review of refuse fund accounts receivable, we noted the City does not regularly review and retain customer level collections reports. The City utilizes the Water Utility Authority for the billing and collections related to the City's water/sewer accounts. However, the City department is not regularly reviewing and retaining reports related to collections, by customer.

**Criteria or specific requirement:** Based on City of Albuquerque, Administrative Instructions 2-2 Credit, Collections & Accounts Receivable, Section 11.3 each Business Unit should have a written policy and procedures for Collections. The roles and responsibilities of Collections for each department should be clearly defined; however, if a department does not have a Collections Policy and Procedures, then the policies in this manual will govern the department's policies. All departments are responsible for collecting on amounts invoiced and identifying staff assigned with these duties. This effort will be coordinated with the Accounting Division and Accounts Receivable section. Section 11.4(c) states, the department's accounts receivable staff is responsible for reviewing the list for accounts that are past due. Departments are responsible for investigating past due items listed in the 31-60 days column of the Aging Report. This translates to invoices being one (1) day to thirty (30) days late.

**Effect:** As the City is not reviewing and retaining customer level collections on a regular basis, it is difficult to make effective decisions regarding allowances for overdue accounts.

**Cause:** Lack of proper review and retention of reporting data.

**Recommendation:** We recommend that department ensure that there are monthly reports of customer collections available for management review, in accordance with City policy.

**Management Response:** The City agrees with the finding. The Refuse Department will review and modify internal procedures to ensure that reports are being reviewed and retained on a regular basis. This will be complete by June 30, 2024.

**Timeline and Responsible Position:** June 2024 – Refuse Department Director

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section IV – Other Matters (Continued)*

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**2023 – 012 Under Collateralization of Deposits Held with Financial Institutions –Albuquerque Foundation (Previously 2022-010) (Other Matters)**

**Condition:** During our testwork over the City’s pledged collateral, we noted that the Albuquerque Foundation did not have the required amount of collateral held with the depository.

*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:** Pursuant to Section 6-10-17 NMSA, the pledged collateral for deposits in banks and savings and loan associations shall have an aggregate value equal to one-half of the amount of public money held by the depository.

**Effect:** Noncompliance with state statute. Not having the proper amount of collateral with depositories exposes the City to the risk of loss in the event of bank default.

**Cause:** The Foundation began utilizing a new institution during the fiscal year and did not establish an agreement with a depository to maintain the specified level of collateral for deposits held by the Foundation.

**Recommendation:** The City should review the policies and procedures to ensure that there is effective monitoring of the collateral held by depositories to ensure compliance with Section 6-10-17 NMSA.

**Management Response:** The City and Foundation agree with the finding. DFAS has already begun working with the Foundation to ensure that proper collateralization is obtained. This will be complete by June 30, 2024.

**Timeline and Responsible Position:** June 2024 – City Controller

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section IV – Other Matters (Continued)*

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**2023 – 013 Bank Reconciliation Review (Previously 2022 – 012) (Other Matters)**

**Condition:** During our review of the June 2023 bank reconciliations, we identified one account with a variance of \$10,000 between the bank reconciliation and the trial balance.

*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 Manual: Cash Management, Reconciliation, Receipts, Disbursements, all bank accounts will be reconciled and reviewed monthly.

**Effect:** Noncompliance with City policy. Possible misstatements to the financial statements.

**Cause:** Management oversight. Lack of effective controls over bank reconciliation process.

**Recommendation:** We recommend that management ensure that adequate internal controls are established to ensure bank reconciliations are accurate and properly reconcile to the trial balance.

**Management Response:** The City agrees with the finding. DFAS will work with Albuquerque Police Department (APD) fiscal staff to ensure bank reconciliations are provided monthly and with sufficient time for proper review and adjustment, if necessary. This will be complete by June 30, 2024.

**Timeline and Responsible Position:** June 2024 - City Controller

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section IV – Other Matters (Continued)*

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**2023 – 014 Final Inventory Listing (Other Matters)**

**Condition:** During the inventory observations that took place on June 30, 2023, we identified two instances where CLA’s physical count of 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.

**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 two 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 agrees with the finding. The Aviation 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 the inventory are trained on the procedures. This will be complete by June 30, 2024.

**Timeline and Responsible Position:** June 2024 – Department Directors, Aviation and Transit

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section IV – Other Matters (Continued)*

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**2023-015 Indoor Turf Purchase (Other Matters)**

**Condition:** During our review of the Office of the Inspector General reports, we noted a purchase was made for indoor turf that did not align with the project scopes approved by City Council by resolution 21-176. For a period of time during the fiscal year, the turf was held outside of the city limits of Albuquerque.

**Criteria or specific requirement:** Per City Resolution 21-176 Parks Miscellaneous Facilities – the purchase was approved to acquire property for and to plan, design and construct artificial turf playing fields at park and recreational facilities, including swimming pools, tennis courts, sports fields, open space, medians, bikeways, bosque lands and trails in Albuquerque in Bernalillo County.

**Effect:** Physical location of the turf was not in alignment with City Resolution 21-176.

**Cause:** Management oversight and lack of full communication to governance.

**Recommendation:** We recommend that management make purchases in alignment with approved City resolutions.

**Management Response:** The actual purchase of the turf field was completely in alignment with City resolutions and Purchasing requirements. The temporary physical location of the turf field outside of Albuquerque was a consequence of unique, COVID-19 pandemic conditions. Timely purchase of the turf field actually saved the City of Albuquerque money by reducing exposure to inflationary cost increases. The temporary location of the turf field, which allowed for immediate use, increased benefits to the community. The location was always intended to be temporary and the City has followed through on that plan. The City does not believe any further corrective action is necessary.

**Timeline and Responsible Position:** January 2024 – Director of Parks and Recreation Department

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section IV – Other Matters (Continued)*

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**2023 – 016 IT Procedures – Documentation for Periodic Review, Vendor Management, and Disaster Recovery Plan Test (Previously 2022-013) (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. The datacenter access was being reviewed on a timely basis but the review was not formally documented. User access requirements can change as a result of several factors including transfers, terminations, promotions, reorganization, and department growth. Audits of user accounts and their access level were performed on a regular basis for Active Directory and critical applications but the reviews were not formally documented.
- 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. This includes Oracle Solid Waste Division.
- Disaster Recovery Plan – The Department has a disaster recovery plan; however, the plan has not regularly been 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 could occur.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

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*Section IV – Other Matters (Continued)*

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**2023 – 016 IT Procedures – Documentation for Periodic Review, Vendor Management, and Disaster Recovery Plan Test (Previously 2022-013) (Other Matters)**

**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:**

- Documentation for Periodic Review of User Access on Datacenter and Active Directory – The Department of Technology and Innovation (DTI) agrees with the recommendation. The department's current procedure of automatic revocation of data center access for terminated employees and review/modification of access after employee role changes will now also include an annual, documented review of all data center access. Implementation of this process will be complete by 6/30/2024.
- Vendor Management – The DTI agrees with the recommendation and now has a process to collect and review SOC reports for vendors on an annual basis. DTI will determine what vendors require SOC review based on their impact to IT security. Implementation of this process will be complete by 6/30/2024.
- Disaster Recovery Plan – DTI agrees with the recommendation and does currently conduct frequent tabletop exercises that cover cyber-security and disaster recovery scenarios. DTI recently migrated its backup solution to Veeam and will continue fine tuning procedures and schedules. This will be completed by 6/30/2024.

**Timeline and Responsible Position:** June 2024 – Director of Department of Technology and Innovation



**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

2022-001 SEFA Preparation	Resolved
2022-002 Construction in Progress	Repeated and modified
2022-003 Internal Controls over Payroll	Repeated and modified
2022-004 Suspension and Debarment	Repeated and modified
2022-005 Allowable Activities and Costs/Cost Principals	Repeated and modified
2022-006 Procurement	Repeated and modified
2022-007 Subrecipient Monitoring	Repeated and modified
2022-008 Reporting	Repeated and modified
2022-009 Special Tests and Provisions - Housing Quality Standards	Repeated and modified
2022-010 Under Collateralization of Deposits Held with Financial Institutions - Apartments Fund	Repeated and modified
2022-011 Untimely Deposits	Resolved
2022-012 Bank Reconciliation Review - Albuquerque Foundation	Repeated and modified
2022-013 IT Procedures - Documentation for Periodic Review and Vendor Management	Repeated and modified

# CITY OF ALBUQUERQUE

## CORRECTIVE ACTION PLAN



FOR THE YEAR ENDED JUNE 30, 2023

Audit Finding	Corrective Action Plan	Person(s) Responsible	Estimated Completion Date
2023-001 Capital Assets (Previously 2022-002), Significant Deficiency	See management's response in the schedule of findings and questioned costs	Department of Municipal Development Director/City Controller	06/30/2024
2023-002 Internal Controls over Payroll (Previously 2022-003), Significant Deficiency	See management's response in the schedule of findings and questioned costs	City Controller	06/30/2024
2023-003 Accounts Payable, Significant Deficiency	See management's response in the schedule of findings and questioned costs	City Controller	06/30/2024
2023-004 Earmarking, Material Weakness	See management's response in the schedule of findings and questioned costs	City Controller/Grants Administrator	06/30/2024
2023-005 Reporting (Previously 2022-008), Material Weakness	See management's response in the schedule of findings and questioned costs	City Controller/Grants Administrator	06/30/2024
2023-006 Suspension and Debarment (Previously 2022-004), Significant Deficiency and Noncompliance	See management's response in the schedule of findings and questioned costs	Chief Procurement Officer/Grants Administrator	06/30/2024
2023-007 Procurement (Previously 2022-006), Significant Deficiency and Noncompliance	See management's response in the schedule of findings and questioned costs	Chief Procurement Officer	06/30/2024
2023-008 Subrecipient Monitoring (Previously 2022-007), Significant Deficiency and Noncompliance	See management's response in the schedule of findings and questioned costs	Grants Administrator	06/30/2024
2023-009 Special Tests and Provisions - Wage Rate Requirements (Previously 2022-009), Significant Deficiency and Noncompliance	See management's response in the schedule of findings and questioned costs	Grants Administrator	06/30/2024

# CITY OF ALBUQUERQUE

## CORRECTIVE ACTION PLAN



FOR THE YEAR ENDED JUNE 30, 2023 (Cont.)

2023-010 Follow-up on Prior Audit Findings - Single Audit - Nonmajor Programs (Previously 2022-005), Other Matters	See management's response in the schedule of findings and questioned costs	Department Directors: Economic Development, Family & Community Services, Transit/Grants Administrator	06/30/2024
2023-011 Refuse Collections - Regular Review of Reporting Data, Other Matters	See management's response in the schedule of findings and questioned costs	Refuse Department Director	06/30/2024
2023-012 Under Collateralization of Deposits Held with Financial Institutions - Albuquerque Foundation (Previously 2022-010), Other Matters	See management's response in the schedule of findings and questioned costs	City Controller	06/30/2024
2023-013 Bank Reconciliation Review (Previously 2022-012), Other Matters	See management's response in the schedule of findings and questioned costs	City Controller	06/30/2024
2023-014 Final Inventory Listing, Other Matters	See management's response in the schedule of findings and questioned costs	Department Directors: Aviation, Transit	06/30/2024
2023-015 Indoor Turf Purchase, Other Matters	See management's response in the schedule of findings and questioned costs	Parks and Recreation Department Director	06/30/2024
2023-016 IT Procedures - Documentation for Periodic Review and Vendor Management, and Disaster Recovery Plan Test (Previously 2022-013), Other Matters	See management's response in the schedule of findings and questioned costs	Department of Technology and Innovation Director	06/30/2024

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

**Section I: Summary of Auditor's Results**

**FINANCIAL STATEMENTS**

<u>Type of Auditor's report issued:</u>	Unmodified	
Internal Control over financial reporting:		
Are Material weaknesses identified?	<u>    X    </u> Yes	<u>          </u> No
Are significant deficiencies that are not considered to be material weaknesses identified?	<u>    X    </u> Yes	<u>          </u> No
Is noncompliance that could have a material effect on the financial statements identified?	<u>          </u> Yes	<u>    X    </u> No

**FEDERAL AWARDS**

<u>Internal control over major programs:</u>		
Are material weaknesses identified?	<u>          </u> Yes	<u>    X    </u> No
Are significant deficiencies that are not considered to be material weaknesses identified?	<u>    X    </u> Yes	<u>          </u> 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?	<u>          </u> Yes	<u>    X    </u> 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	14.87
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?	<u>    X    </u> Yes	<u>          </u> No

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

**SECTION II – FINANCIAL STATEMENT FINDINGS**

**Prior Year Findings:**

**Finding 2022-001 (2018-001): Internal Control over Financial Reporting, Material Weakness (Repeated and Modified)**

*Condition and Cause:* During our audit of the Authority’s financial statements, we noted a certain omission and misstatements reporting in the Unaudited Financial Data Schedule, which are collectively identified as a material weakness in internal control over financial reporting in accordance with auditing standards generally accepted in the United States of America, AUC Section 265 (“AUC 265”). Significant misstatements noted during the financial audit include:

- A) The Authority three discretely presented component units (The Commons at Martineztown, LLLP; Broadway McKinight, LLLP; and 6100 Harper, LLLP) from its Unaudited Financial Data Schedule, which collectively had total assets of \$14,987,385, total net position of \$2,573,221 and total revenues of \$783,591 as of and for the year ended December, 31 2021.
- B) The Authority did not remove demolished property from its financial statements as of fiscal year-end, which include building structures of \$1,621,120, equipment of \$18,535 and accumulated depreciation of \$1,523,345.

Management’s progress towards implementing the prior year corrective action plan has included the establishment of controls to reduce the likelihood of significant errors on the Unaudited Financial Data Schedule. However, a reconciliation of financial data to the prior year should also be implemented in order to deter significant omissions.

*Current Year Status:* This Findings is modified and repeated as Current Year Finding 2023-002.

**Current Year Findings:**

**Finding 2023 –001: GASBS 87 LEASES, IMPLEMENTATION (MATERIAL WEAKNESS)**

*CONDITION:* GASBS 87 was not fully implemented during FY2022 or FY2023. The following errors and omissions were identified:

Leases for a postage machine and 31 vehicles were not implemented as of June 30, 2023, in the original implementation. The postage-machine present value of future payments is \$23,884.

It appears that approximately \$300,000 was paid to the vendor for vehicle lease rental payments in Fiscal Year 2023. Of the amount paid, the capitalized cost reduction payments of \$170,731 were included and expensed for five vehicles during FY2023 and should have been included in the amortization of leases.

The auditors were not provided with all of the lease agreements in a timely manner and the AHA did not provide auditors with any lease amortization and expense calculations to review. Additionally, of the 31 leased vehicles, five other vehicles were identified not included in the data originally provided. It was not possible to determine the present value of the future payments without all the documentation.

*CRITERIA:* The effective date for GASBS 87 Leases, was for the “fiscal years beginning after, June 15, 2021, and all reporting periods thereafter.” Accounting principles generally accepted in the United States of America require such supporting detail, both reconciliations and underlying transaction information, be maintained by management.

*CAUSE:* AHA did not make an independent assessment to evaluate the need for implementation of GASBS 87 Leases for vehicles and postage equipment.

*EFFECT:* The effect is non-compliance with GASBS 87 and under-recognition of assets, liabilities and over-recognition of expenses. The amount by which this departure affects the financial statements cannot be determined, however, all indications are that the amount when determine will not be material to the financial statements taken as a whole.

*RECOMMENDATION:* AHA should implement GASBS 87. Additionally, the Authority’s unique transactions should be carefully reviewed to determine and document the underlying substance, to ensure adherence to both governmental accounting standards and state law.

*MANAGEMENT RESPONSE:* AHA will hire a consultant to help with the establishment of GASB 87 lease standard.

*Position Responsible for implementing corrective action:* Finance Director and corrective action to be completed by June 30, 2024.

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

**SECTION II – FINANCIAL STATEMENT FINDINGS - Continued**

**Finding 2023-002 (2018-001): INTERNAL CONTROL DEFICIENCY OVER FINANCIAL REPORTING (MATERIAL WEAKNESS - REPEATED AND MODIFIED)**

*Condition and Cause:* During our audit of the Authority’s financial statements, OSA noted a certain omission and misstatements reported in the Unaudited Financial Data Schedule, which a collectively identified as a material weakness in internal control over financial reporting in accordance with auditing standards generally accepted in the United States of America, AUC Section 265 (“AUC 265”). Significant misstatements noted during the financial audit include:

- The 5-year mainstream cash was deducted twice from the Housing Choice Voucher cash balances which created a \$78,131 variance between the general ledger and the FDS.
- A data entry error in the FDS \$1,590,104, incorrectly entered the Community Development Block Grant (CDBG) program and the CDBG program does not allow for excess cash.
- Entered allowance for bad debt in the FDS as a debit and as a credit in the trial balance.

**Management’s progress** – AHA implemented a plan to review fixed assets and component unit status prior to submission of the FDS by creating a dual approval process.

*CRITERIA:* The Financial Data Schedule (FDS) should be prepared in an accurate and timely manner. The AHA should have the necessary controls over the financial reporting process to detect material misstatements.

*Questioned Costs:* None.

*CAUSE:* HUD system limits the type of entries that can be made and yet requires multiple manual data entries which leads to potential errors. The system of record is not configured to provide reconciliation tools for preparing reports.

*EFFECT:* Material financial statement omission and misstatement. The risk increases commensurately with increased manual data entry.

*RECOMMENDATIONS:* The AHA should establish controls to ensure that year-end recorded balances appear reasonable and appropriate, including a reconciliation of financial data to the prior year, to detect significant omissions or errors in the Unaudited FDS. The AHA should implement a process to transfer information from the trial balance to the FDS and verify they reconcile.

*MANAGEMENT’S RESPONSE:* AHA will complete a dual review on the unaudited FDS for accuracy and completeness.

*Position Responsible for implementing corrective action:* Finance Director and corrective action to be completed by August 31, 2024.

**Finding 2023–003: CAPITAL ASSET DISPOSALS (SIGNIFICANT DEFICIENCY)**

*CONDITION:* AHA did not perform an annual capital asset inventory. Additionally, the Capital Assets List did not tie to the corresponding line items in the General Ledger (GL).

- Land in the GL was \$4,043,507 and the Asset Listing was \$3,582,658 with variance of \$460,849.
- Building & Improvements and Furniture & Equipment with a cost basis of \$4,519,143 and related accumulated depreciation of \$3,870,638 were disposed of in prior years, but the dispositions were not reflected in the prior years audited financial statements.

*CRITERIA:* AAG SLV 7.86 states in part:

- define and identify the infrastructure assets that are owned or otherwise required to be reported by the government.
- define and identify the intangible assets that are owned and required to be reported as capital assets by the government.
- ensure the proper calculation and recording of depreciation expense, including functional allocations.
- ensure the proper calculation and recording of capital asset impairments.
- properly record any transfers of capital assets and related debt between funds, component units, or other entities.

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

**SECTION II – FINANCIAL STATEMENT FINDINGS - Continued**

**Current Year Finding - Continued:**

**Finding 2023–003: CAPITAL ASSET DISPOSALS (SIGNIFICANT DEFICIENCY) (CONTINUED)**

- ensure that capital assets are maintained and disposed of in accordance with the requirements of the funding source used to acquire the assets (for example, state grants).

*CAUSE:* Lack of reconciling the capital assets with the GL and the Capital Asset List.

*EFFECT:* Creates uncertainty as to the correct Capital Asset Balance and may have a material effect on the assets and liabilities. There was a variance of \$460,849 in land and (\$648,507) variance in Net Book Value of depreciable assets.

*RECOMMENDATION:* Review the Capital Asset List for completeness and then reconcile to the GL. Complete a certified annual Capital Asset inventory annually.

*MANAGEMENT RESPONSE:* AHA will perform an annual capital asset inventory and reconciliation.

*Position Responsible for implementing corrective action:* Finance Director and corrective action to be completed by June 30, 2024.

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

**Prior Year Findings:**

None.

**Current Year Findings:**

**Finding 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 and document filing was. The random sample selected for testing identified missing documentation as follows:

- 24 of 38, or 35.3% of Current Enterprise Income Verifications (EIV) System
- 8 of 68, or 11.8% Annual Inspections
- 4 of 68, or 5.9% of Lease Addendums
- 23 of 68, or 33.8% of Current Home Occupancy Forms

*Questioned Costs:* None.

*CRITERIA:* 2 CFR section 14-850 Public and Indian Housing Eligibility requirements include:

(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).

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.

**ALBUQUERQUE HOUSING AUTHORITY**  
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS - Continued**

**Finding 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:* Provide additional Training with Property Managers and office assistance starting on 10th of December will inform staff of the audit findings. Trainings will begin on January 3rd. First meeting will be to ensure that all staff is familiar with the process and in the order, files should be tabbed with correct years for HUD forms and Continued Occupancy. On December 10, 2023, Operations Manager will inform staff of the trainings that will take place monthly. Training will include the following:

- File organization tabbed with current information.
- EIV forms and login are correct and confirm all staff have access.
- EIV and HUD form 50058 for current year.
- Train overall process at once with all staff.
- Week of the 17th
- Annual Recertification of income and inspections-show Managers how to print Inspections summary and place in the inspection tab.
- Make sure all forms are sent to the families, for completion and signed with current year.
- Ensuring lease addendums annually are reviewed and paperwork forms are signed and placed in the correct tab.
- Property Manager will QC file once office assistance is complete with certification. Within 30 days.
- Review file with Office assistant for any corrections within 30 days.
- Every certification will have to be tabbed and filed in the current year labeled.
- Make sure Property manager is checking the files for completion. Make sure all forms are signed and dated current certification.

*Position Responsible for implementing corrective action:* Implementation will be fully implemented by March 1, 2024 and the Operations Manager will be responsible for the implementation.

**SECTION IV – SECTION 12-6-5 NMSA 1978 FINDINGS**

**Prior Year Findings:**

**Finding 2022-002: Timely Completion and Submission of the Annual Audit (Other Matter)**

*Condition and context:* The Authority did not submit its audit to the State by the required date of December 1, 2022.

*Cause:* Failure to conclude audit process as of a date which would have accommodated a 1<sup>st</sup> submission.

*Current Year Status:* This Findings is resolved.

**Current Year Findings:**

None.





**ALBUQUERQUE HOUSING AUTHORITY**  
Empowering people in our community through affordable housing and self-sufficiency opportunities

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

JUNE 30, 2023

**SECTION II – FINANCIAL STATEMENT FINDINGS**

**Prior Year Finding:**

**Finding 2022-001 (2018-001): Internal Control over Financial Reporting, Material Weakness**

*Current Year Status:* This Finding is repeated and modified as Current Year Finding 2023-002.

**SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

**Prior Year Findings:**

None

**SECTION IV – STATE OF NEW MEXICO AUDIT FINDINGS (SECTION 12-6-5 NMSA 1978)**

**Prior Year Findings:**

**Finding 2022-002: Timely Completion and Submission of the Annual Audit, Other Matter**

*Current Year Status:* This Finding is resolved.



/abqha



/HousingABQ



Equal Housing Opportunity Agency



1840 University Blvd SE / Albuquerque, NM 87106 / P: 505.764.3920 / F: 505.764.3981 / TTY 711



**ALBUQUERQUE HOUSING AUTHORITY**  
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CORRECTIVE ACTION PLAN

JUNE 30, 2023

**Finding 2023-001: GASBS 87 Leases, Implementation**

AHA will hire a consultant to help with the establishment of GASB 87 lease standard.

Responsible Party: Barbara D’Onofrio, Director of Finance

Anticipated Completion Date: June 30, 2024

**Finding 2023-002 – Internal Control Deficiency Over Financial Reporting**

AHA will complete a dual review on the unaudited FDS for accuracy and completeness..

Responsible Party: Barbara D’Onofrio, Director of Finance

Anticipated Completion Date: August 31, 2024

**Finding 2023-003 – Capital Asset Disposals**

AHA will perform an annual capital asset inventory and reconciliation.

Responsible Party: Barbara D’Onofrio, Director of Finance

Anticipated Completion Date: June 30, 2024

**Finding 2023-004 – Missing Required Documentation From Public Housing Files**

Provide training and ensure that all staff is familiar with the process for retaining documents in files. Trainings will take place monthly.

Responsible Party: Matt Bailon, Operations Manager

Anticipated Completion Date: March 1, 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, 2023**

Financial Institution:			Outstanding (Checks) Deposits			Interest Bearing / Non- Interest Bearing Account
Account name	Type of Accounting	Bank Balance		Book Balance		
<b>Deposits:</b>						
Bank of Albuquerque						
Lock Box	Checking	\$ 25,276.88	\$ (30.00)	\$ 25,246.88		Non-Interest Bearing Account
Wells Fargo Bank						
FCS Health Soc Svc	Checking	10,117.47	(1,379.55)	8,737.92		Interest Bearing Account
Treasury Disbursements	Checking	—	(204,412.35)	(204,412.35)		Interest Bearing Account
Common Fund	Checking	186,828.00	—	186,828.00		Non-Interest Bearing Account
Payroll	Checking	—	9,013.66	9,013.66		Non-Interest Bearing Account
AP Disbursements	Checking	—	(11,001,861.93)	(11,001,861.93)		Non-Interest Bearing Account
A/R Receipts	Checking	—	1,319,989.00	1,319,989.00		Non-Interest Bearing Account
Bluewater (Monarch)	Checking	218,109.07	(25,005.07)	193,104.00		Non-Interest Bearing Account
Legal Witness Fund (Risk)	Checking	707.00	(95.00)	612.00		Non-Interest Bearing Account
Risk Management-EAP	Checking	2,545.00	—	2,545.00		Non-Interest Bearing Account
APD Evidence	Checking	593,190.98	(15,703.80)	577,487.18		Non-Interest Bearing Account
City of Albuquerque Foundation	Checking	371,785.84	—	371,785.84		Non-Interest Bearing Account
		<u>1,383,283.36</u>	<u>(9,919,455.04)</u>	<u>(8,536,171.68)</u>		
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	63,780.73	—	63,780.73		Interest Bearing Account
Glorieta	Checking	6,735.68	—	6,735.68		Interest Bearing Account
Beach	Checking	19,686.07	—	19,686.07		Interest Bearing Account
Bluewater	Checking	72,280.86	—	72,280.86		Interest Bearing Account
Operating and Maintenance:						
Candelaria Gardens	Checking	154,638.45	(277.45)	154,361.00		Non-Interest Bearing Account
Santa Barbara	Checking	941.77	369.23	1,311.00		Non-Interest Bearing Account
Tucson	Checking	52,933.00	1,034.00	53,967.00		Non-Interest Bearing Account
Manzano Vista	Checking	187,113.78	(31,759.78)	155,354.00		Non-Interest Bearing Account
Glorieta	Checking	90,941.94	256.06	91,198.00		Non-Interest Bearing Account
Beach	Checking	84,502.21	(14,875.21)	69,627.00		Non-Interest Bearing Account
Inca	Checking	6,149.17	—	6,149.17		Non-Interest Bearing Account
Property Reserve:						
Candelaria Gardens	Money Market	348,599.72	—	348,599.72		Interest Bearing Account
Santa Barbara	Money Market	57,114.90	—	57,114.90		Interest Bearing Account
Tucson	Money Market	80,611.98	—	80,611.98		Interest Bearing Account
Glorieta	Money Market	280,668.90	—	280,668.90		Interest Bearing Account
		<u>1,516,879.23</u>	<u>(45,253.15)</u>	<u>1,471,626.08</u>		
US Bank						
APD SID	Checking	—	—	—		Non-Interest Bearing Account
APD SID	Checking	766,422.52	(16,156.48)	750,266.04		Non-Interest Bearing Account
APD SID	Checking	62,195.76	—	62,195.76		Non-Interest Bearing Account
		<u>828,618.28</u>	<u>(16,156.48)</u>	<u>812,461.80</u>		
Enterprise Bank & Trust						
City of Albuquerque Foundation	Checking	753,449.57	—	753,449.57		Interest Bearing Account
		<u>\$ 4,507,507.32</u>	<u>\$ (9,980,894.67)</u>	<u>\$ (5,473,387.35)</u>		

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF DEPOSITS AND INVESTMENTS BY FINANCIAL INSTITUTION**  
**YEAR ENDED JUNE 30, 2023**

<b>Financial Institution:</b>			<b>Outstanding</b>		
<b>Account name</b>	<b>Type of Accounting</b>	<b>Bank Balance</b>	<b>(Checks) Deposits</b>	<b>Book Balance</b>	<b>Interest Bearing / Non-Interest Bearing Account</b>
<b>Other:</b>					
New Mexico Finance Authority	Escrow	\$ 156,751.07	—	\$ 156,751.07	Interest Bearing Account
BOK Financial	Escrow	1,933,954.80	—	1,933,954.80	Interest Bearing Account
Cash on hand	Petty cash	19,475.73	—	19,475.73	
Total other accounts		<u>2,110,181.60</u>	<u>—</u>	<u>2,110,181.60</u>	
Total cash		<u>\$ 6,617,688.92</u>	<u>(9,980,894.67)</u>	<u>\$ (3,363,205.75)</u>	
<b>Investments:</b>					
New Mexico State Investment Council					
City of Albuquerque	Investment	\$ 581,786.54		\$ 581,786.54	Interest Bearing Account
Charles Schwab					
Money Market Fund-COA Foundation	Investment	455,633.93		455,633.93	Interest Bearing Account
Wells Fargo					
Core and Liquidity	Investment	1,109,673,486.19		1,112,649,889.18	Interest Bearing Account
Common Fund Sweep Investments	Investment	121,903,768.17		118,531,069.99	Interest Bearing Account
American Rescue Act Fund Sweep Investments	Investment	674,681.22		680,774.43	Interest Bearing Account
American Rescue Act Fund Investments	Investment	25,000,000.00		25,003,548.61	Interest Bearing Account
Open Space Trust	Investment	10,478,486.95		10,505,500.74	Interest Bearing Account
Urban Enhancements Trust	Investment	7,344,737.69		7,363,672.58	Interest Bearing Account
OPEB Trust	Investment	39,741,060.39		39,780,336.49	Interest Bearing Account
Wells Fargo Trust in Denver, Colorado					
U.S. Treasury Money Market Fund	Investment	528,037.39		528,037.39	Interest Bearing Account
U.S. Treasury Money Market Fund	Investment	429,002.64		429,002.64	Interest Bearing Account
U.S. Treasury Money Market Fund	Investment	517,378.71		517,378.71	Interest Bearing Account
U.S. Treasury Money Market Fund	Investment	6,815,069.19		6,815,069.19	Interest Bearing Account
Total investments		<u>1,324,143,129.01</u>		<u>1,323,841,700.42</u>	
Total cash and investments		<u>\$1,330,760,817.93</u>		<u>\$1,320,478,494.67</u>	
Cash and Investments on Statement of Net Position				<u>\$1,320,478,494.67</u>	

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**SCHEDULE OF PLEDGED COLLATERAL BY FINANCIAL INSTITUTION**  
**YEAR ENDED JUNE 30, 2023**

The collateral for deposit accounts is as follows:

<b>Financial Institution</b> <b>Collateral Description</b>	<b>Original Face</b>	<b>Current Face</b>	<b>Current Market</b>	<b>Maturity Date</b>	<b>Coupon Rate</b>
New Mexico Bank & Trust					
3140FXRF1 FNMA Pool #BF0485	\$ 267,000	\$ 150,559	\$ 140,267	01/01/50	3.50 %
3140FXGZ9 FNMA Pool #BF0215	855,000	296,012	282,934	02/01/51	4.00 %
3136A0U70 FNR 2011-85 KP	7,000,000	244,525	260,509	09/25/51	7.00 %
	<u>\$ 8,122,000</u>	<u>\$ 691,096</u>	<u>\$ 683,710</u>		
Location of collateral: Heartland Financial					
Wells Fargo Bank, N.A.					
36179W7M4 GNMA G2SF			9,934	06/20/52	4.000 %
36179XDF0 GNMA G2SF			590,619	08/20/52	5.000 %
36179XHY5 GNMA G2SF			487,005	10/20/52	4.500 %
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,087,558</u>		
Location of collateral: BNY Mellon New York, NY					
US Bank					
31417QMV3 FNMA Pool AC4871	179,989,000	793,993	776,328	11/01/24	N/A
31417SYYO FNMA Pool AC6126	47,906,000	358,355	350,383	11/01/24	N/A
	<u>\$ 227,895,000</u>	<u>\$ 1,152,348</u>	<u>\$ 1,126,711</u>		
Location of collateral: US Bank Cincinnati, OH					
Total of all banks			<u>\$ 2,897,979</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, 2023

<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/ CNN 202301113	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, 2023**

<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	\$151,800.00	\$151,800.00	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	N/A	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, 2023**

<b><u>Joint Powers Agreements</u></b>	<b><u>Participants</u></b>	<b><u>Responsible Party</u></b>	<b><u>Description</u></b>
Southern Sandoval County Arroyo Flood Control Authority Health & Dental CCN 201700232	City of Albuquerque/ Human Resources/ Insurance and SCAFCA	City of Albuquerque and the SCAFCA	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, 2023**

<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	\$1,638,338	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, 2023**

<b><u>Joint Powers Agreements</u></b>	<b><u>Participants</u></b>	<b><u>Responsible Party</u></b>	<b><u>Description</u></b>
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 maintenance of storm water detention pond.

**CITY OF ALBUQUERQUE, NEW MEXICO**  
**JOINT POWERS AGREEMENTS**  
**JUNE 30, 2023**

<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	\$94,999.00	\$74,000.00	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, 2023

An exit conference was held on December 14<sup>th</sup>, 2023 and attended by the following:

**City Personnel:**

Brook Bassan,  
City Council, District 4

Sanjay Bhakta  
Chief Financial Officer

Donna Sandoval  
Director, Finance and Administrative Services

Mari Hughes  
Interim City Controller

Jason Shaw  
Associate 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.