



Albuquerque Metropolitan Arroyo Flood Control Authority
State of New Mexico

**JUNE 30, 2020
COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

State of New Mexico

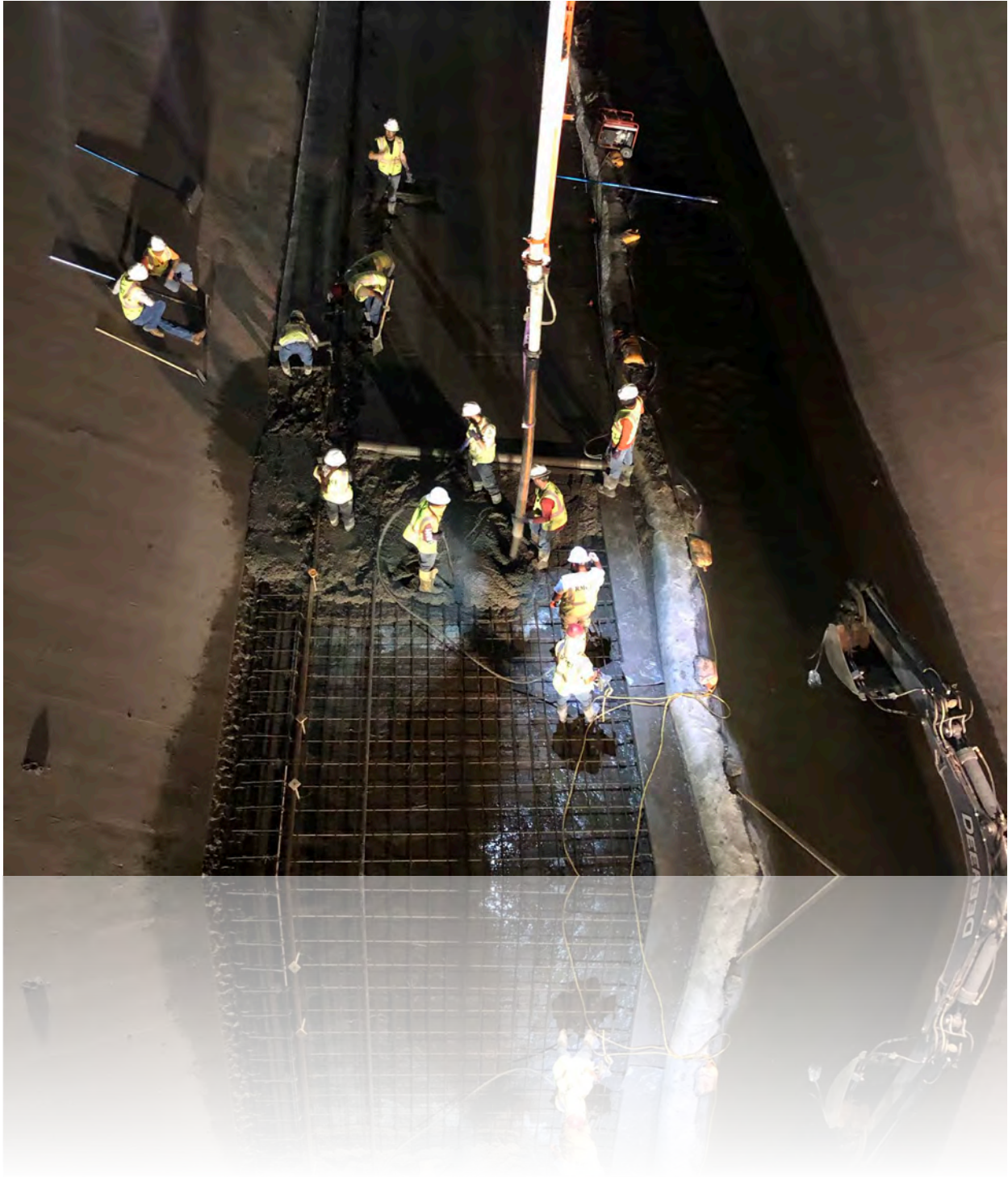
Albuquerque Metropolitan
Arroyo Flood Control Authority

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Fiscal Year Ended:
June 30, 2020

Prepared by:

*Finance & Administration Department
AMAFCA
2600 Prospect Ave NE
Albuquerque, NM 87107*



INTRODUCTORY SECTION

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

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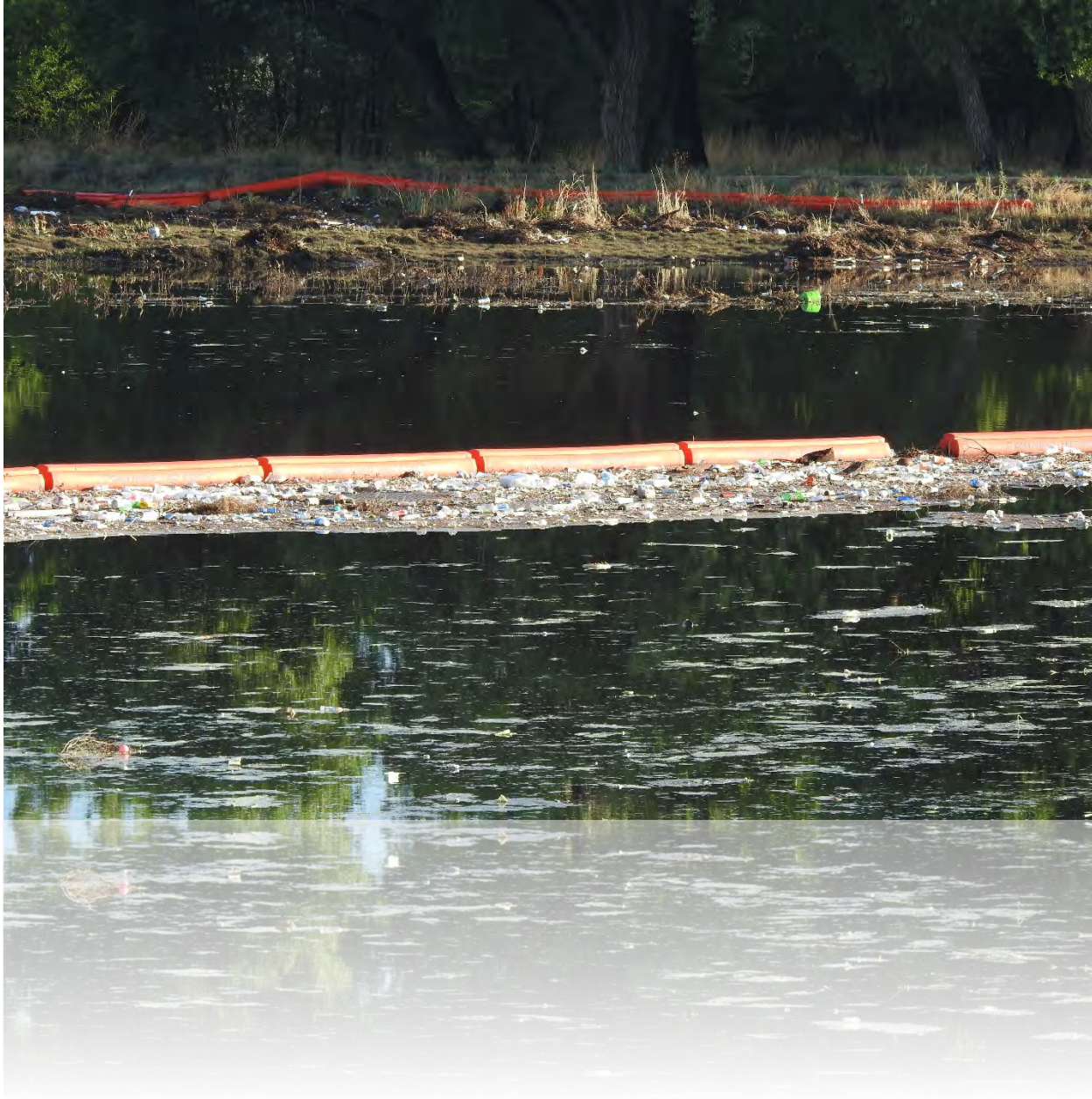
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Trash collected at the North Outfall after major rain storm

Bruce M. Thomson, P.E., Chair
Cynthia D. Borrego, Vice Chair
Ronald D. Brown, Secretary-Treasurer
Deborah L. Stover, Assistant Secretary-Treasurer
Tim Eichenberg, Director

Jerry M. Lovato, P.E.
Executive Engineer



Albuquerque Metropolitan Arroyo Flood Control Authority

2600 Prospect N.E., Albuquerque, NM 87107
Phone: (505) 884-2215 Fax: (505) 884-0214
Website: www.amafca.org

November 6, 2020

To the AMAFCA Board of Directors, Property Owners and Citizens served by the Albuquerque Metropolitan Arroyo Flood Control Authority (Authority or AMAFCA):

We are pleased to submit the AMAFCA Comprehensive Annual Financial Report for the fiscal year that ended June 30, 2020.

New Mexico State Statute 12-6-3, NMSA 1978 mandates that the financial affairs of the Authority's records be thoroughly examined and audited each year by independent public accountants. The New Mexico State Auditor's Rule 2.2.2.9A states that local public bodies must submit audit reports for fiscal years ending June 30 to the State Auditor's Office by December 15 of that year.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has 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.

Carr, Riggs, & Ingram, LLC, have issued an unmodified ("clean") opinion on the Authority's financial statements for the year ended June 30, 2020. Carr, Riggs, & Ingram, LLC have opined that AMAFCA has fairly presented its financial position, in all material respects, in accordance with accounting principles generally accepted in the United States of America. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. Management's discussion and analysis is a supplement to this letter of transmittal and should be read in conjunction with it.

Profile of AMAFCA

The Authority was formed in 1963 by an Act of the New Mexico State Legislature to establish a public use and to promote the health, safety, prosperity, security and general welfare of the inhabitants of the Authority and the State of New Mexico. The enabling legislation allowed for the acquisition, improvement, maintenance and operation of flood control systems to protect residents in the urban area that meet or exceed Federal Emergency Management Agency (FEMA) standards and to address storm water quality by constructing and maintaining water quality structures that protect aquatic habitat in the Rio Grande as required by Environmental Protection Agency (EPA) and the US Fish and Wildlife Service.

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

LETTER OF TRANSMITTAL

June 30, 2020

The Authority is located within Bernalillo County spanning 371 square miles, serving a population of approximately 679,000 and protects nearly \$16.5 billion of net taxable property value. AMAFCA is divided into five (5) geographic districts and is empowered to levy a property tax on real property located within its boundaries for operations and voter-approved debt.

The Authority is governed by five (5) elected Directors from five (5) districts within its jurisdiction. Directors serve six (6) year terms and appoint an Executive Engineer as the Authority's Chief Administrative Officer. By May 31 preceding the beginning of the fiscal year on July 1, the Directors are required to approve an annual budget for the fiscal year. The budget is submitted to the New Mexico Department of Finance and Administration (DFA), Local Government Division, for review and approval. The annual budget serves as the foundation for the Authority's financial planning and control. The budget is prepared by fund and class or appropriation level (e.g., salaries and benefits, services and supplies) for each fund present on the financial statements. The Authority may transfer resources between appropriation levels within the same fund at its discretion. Increase of resources or establishment of a new appropriation level requires approval by the AMAFCA Board of Directors and submittal to DFA for approval.

The budget is utilized by DFA to set the operational and debt service mil levy rates, taking into account budgetary needs as well as conforming to the New Mexico Property Tax Yield Control Act.

The Authority provides a full range of services including the design and construction of flood control facilities; regulatory services which fulfill legal requirements associated with federal and state programs that relate to AMAFCA activities; watershed protection services; planning services that relate to land development and provide for the public's health and safety by contributing to orderly development and growth within the Authority's boundaries; the operation and maintenance of the Authority's fleet and facilities, land interests, encroachment issues; information technology services which provide technical support to AMAFCA staff and provide information to the public; and administrative services which provide clerical, financial and personnel support to AMAFCA staff.

Local Economy and Pandemic

Many local governments across the Country, including both the City of Albuquerque and Bernalillo County, are dealing with significant impacts to revenues streams due to the global COVID-19 coronavirus pandemic, with gross receipts and lodgers taxes being the largest streams affected. The Authority's revenues are property tax based, therefore revenues have not been directly affected. For example, the second half collections of property taxes (May-June) remained strong and initial indications show that assessed valuations (billed in October) on residential properties held steady, showing the standard 3% increase.

AMAFCA's mission critical functions range from sediment removal to payroll. The key resource that needs to be protected are the employees and their health during the global COVID-19 coronavirus pandemic. AMAFCA has implemented operational changes to ensure mission critical functions continue within current funding constraints. There have been no indications that would require a need to adjust future budgets. The Authority intends to continue with its normal practice of General Obligation Bond spending for construction contracts and planning through the foreseeable future.

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

LETTER OF TRANSMITTAL

June 30, 2020

Long-term Financial Planning and Major Initiatives

As a matter of policy, AMAFCA's General Fund is required to maintain an operating cash reserve equal to three twelfths (3/12ths) its subsequent year (fiscal year ending June 30, 2021) operating budget (\$1,218,870 at June 30, 2020). AMAFCA is also required to maintain one and a half percent (1.5%) of its total infrastructure as an infrastructure emergency reserve (\$3,638,834 at June 30, 2020). As of June 30, 2020, the General Fund's cash and investments totaled approximately \$9,000,000. As of June 30, 2020, AMAFCA had approximately \$2.2M available that was in excess of its minimum reserve requirements, which is approximately 46% of our FY21 General Fund budget. The vast majority of these funds are shown as restricted in the General Fund Balance Sheet since the original source of these funds are property taxes that only be spent on flood control activities. Over 99% of AMAFCA's budget is considered Flood Control Activities.

The Authority, with its financial advisors, has also developed a long-term debt plan to finance new construction and improvements to existing facilities. The plan, contingent upon voter approval, pays debt over a 10 year life to maintain low interest rates. The plan was also developed to maintain a steady debt service mil levy. Based on this plan, the Authority published its 2019 Project Schedule, which highlights various flood control projects, including multi-agency projects, for the short and near term.

Relevant Financial Policies

Historically, the Authority has taken a conservative approach to its financial matters. Over the past 10 years, on average, AMAFCA collects over 104% of its budgeted property taxes and spends less than 95% of its budgeted expenditures (approximately 87% for the fiscal year ended June 30, 2020).

The Authority also has established a conservative cash reserve policy that specifically identifies different reserves. The Authority has a total of \$5,300,491 of contingency reserves, of which \$561,657 remains available for any contingency but requires Board of Directors action to spend. This policy set up the following reserves and minimum amounts:

Operating Cash Reserves (3/12ths of operating budget)	\$ 1,218,870
Infrastructure Emergency Reserve (1.5% of total infrastructure)	3,638,834
Board of Directors Contingency	500,000
Executive Engineer Contingency	400,000
Insurance & Other Operating Reserve	200,000

Further, the Authority has established the Acquisitions and Savings Fund. This fund was created to be used as the fund for acquiring capital assets and paying for known expenditures that do not occur on an annual basis. As of June 30, 2020, this fund has accumulated approximately \$720K to be used for specific future expenditures, such as replacement of vehicles/equipment and building improvements.

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

LETTER OF TRANSMITTAL

June 30, 2020

Major Initiatives

AMAFCA has utilized various forms of instrumentation to collect and monitor, water quantity and quality, data throughout the urban area. This monitoring is an addition to the water quality compliance sampling done by AMAFCA and others to comply with EPA's NPDS - MS4 Watershed Based Permit. The data collected, when coupled with AMAFCA's continued public education, outreach, involvement and participation, as resulted in better water quality. In particular, E.coli is no longer listed as an impairment, for 2 of the 3 assessment units along the Rio Grande, designated by the State of New Mexico Environment Department's 303(d) list, for water quality impairments.

Awards and Acknowledgements

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Authority for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the 4th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the Authority has been rated "AAA" by the nation's top two rating agencies, Standard & Poor's and Moody's, for the last 18 years. Maintaining the ratings is due to a conservative approach to financial affairs as well as demonstrating stable leadership.

In the past, AMAFCA, has been recognized locally, for its leadership in stormwater quality, its innovative designs to enhance habitat, and the combination of public use and flood control to create projects that are an asset to the community. The Water Environment Federation (WEF) established the National Municipal Stormwater and Green Infrastructure Awards program through a cooperative agreement with the U.S. Environmental Protection Agency (EPA) that recognizes high-performing regulated MS4s. AMAFCA received Gold and Silver Recognition for its Stormwater Quality Program Management and Innovation.

The Louisiana-Gibson Regional Drainage Facility was a collaborative effort between AMAFCA, the City of Albuquerque, and Kirtland Air Force Base. The project started as a flood control facility and evolved into a project that included road realignment and enhanced Base security. The combined efforts resulted in the following awards in FY2020:

- Award of Excellence, Industrial/Infrastructure Division – National Association of Industrial and Office Properties (NAIOP)
- Project of the Year – New Mexico Society of Professional Engineers (NMSPE)
- Engineering Excellence Honorable Mention, Water and Storm Water Division – American Council of Engineering Companies (ACEC)

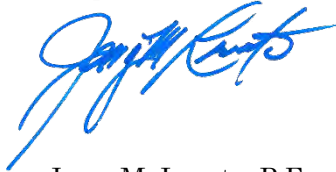
State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

LETTER OF TRANSMITTAL

June 30, 2020

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire AMAFCA staff. We wish to thank all AMAFCA employees for their assistance in providing data necessary to prepare this report. Credit is also due to current and past Directors for maintaining the highest standards of professionalism at AMAFCA.

Respectfully submitted,



Jerry M. Lovato, P.E.
Executive Engineer



Herman Chavez, CPA
Finance & Administration Manager





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Albuquerque Metropolitan Arroyo
Flood Control Authority
New Mexico**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

OFFICIAL ROSTER

June 30, 2020

Board Members

Bruce M. Thomson
Ronald D. Brown
Deborah L. Stover
Tim Eichenberg
Cynthia D. Borrego

Chair
Vice-Chair
Secretary-Treasurer
Assistant Secretary-Treasurer
Director

Administrative Staff

Jerry M. Lovato, P.E.
Herman Chavez, CPA

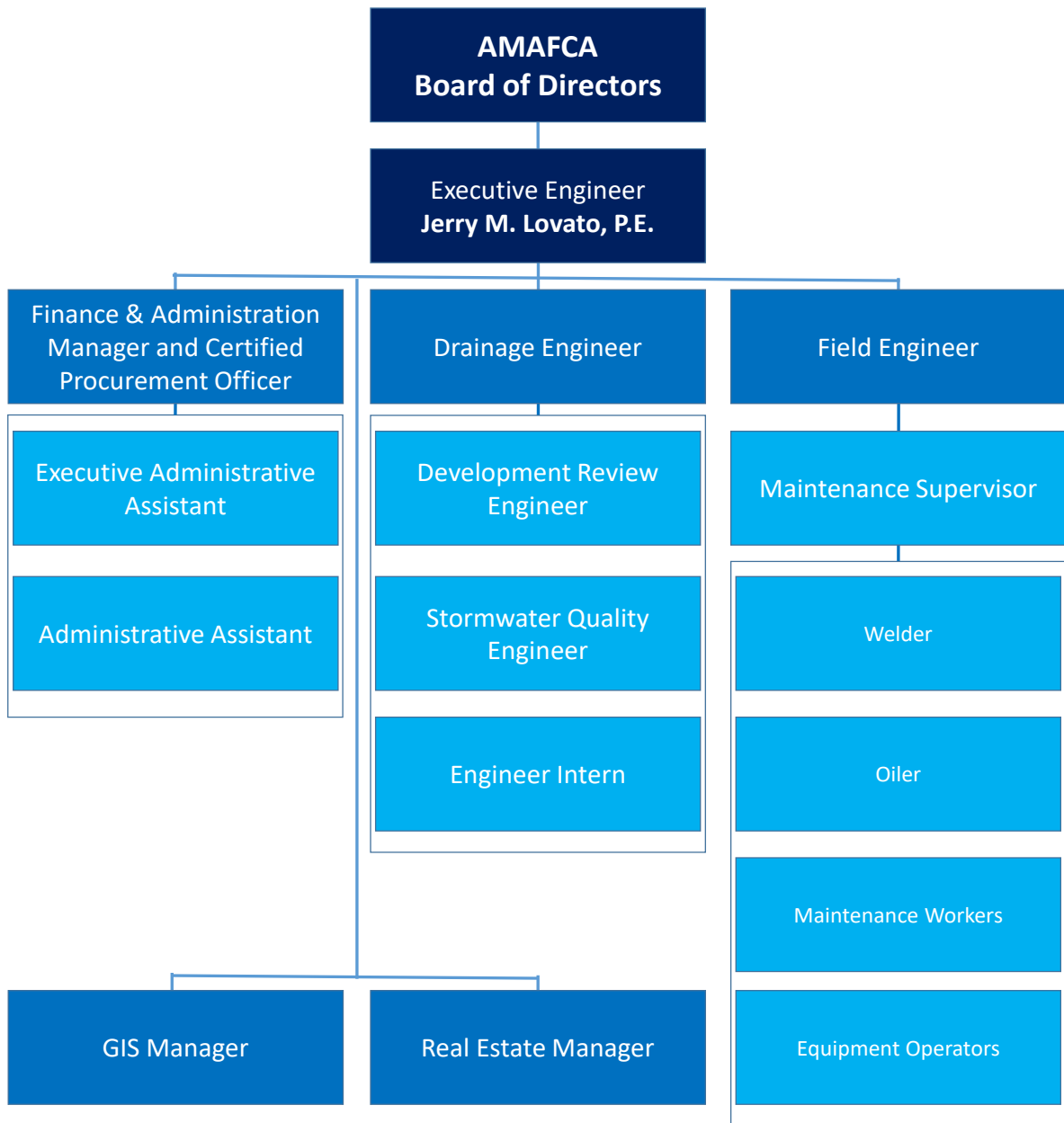
Executive Engineer
Finance & Administration Manager



State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

ORGANIZATIONAL CHART

June 30, 2020





FINANCIAL SECTION



Black Mesa Arroyo: New crossing at Pajarito Road

INDEPENDENT AUDITORS' REPORT

Brian S. Colón, Esq.
New Mexico State Auditor
Board of Directors and Management
Albuquerque Metropolitan Arroyo Flood Control Authority
Albuquerque, New Mexico

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparison of the general fund of Albuquerque Metropolitan Arroyo Flood Control Authority (the "Authority") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Authority, as of June 30, 2020, and the respective changes in financial position thereof and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 16 and the GASB required pension and OBEB schedules, and the notes to the required supplementary information on page 77 through 80 be presented to supplement the basic financial statements. Such information, 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 have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The introductory section, the combining fiduciary fund financial statements, the budgetary comparison schedules of the debt service fund, capital projects fund, acquisitions & savings fund, and agency & area wide fund, the statistical section, the schedule of investments, deposits, and pledged collateral and joint power agreements, and exit conference are presented for the purpose of additional analysis and are not a required part of the basic financial statements.

The combining fiduciary fund financial statements, budgetary comparison schedules of the debt service fund, capital projects fund, acquisitions & savings fund, and agency & area wide fund, schedule of investments, deposits, and pledged collateral and joint power agreements, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the combining fiduciary fund financial statements, budgetary comparison schedules of the debt

service fund, capital projects fund, acquisitions & savings fund, and agency & area wide fund, schedule of investments, deposits, and pledged collateral and joint power agreements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, the statistical section, and exit conference have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2020, on our consideration of the Authority'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 Authority'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 the Authority's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs & Ingram, LLC
Albuquerque, New Mexico
November 6, 2020



Hawk's Landing on the South Domingo Baca Diversion Channel

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2020

The Albuquerque Metropolitan Arroyo Flood Control Authority (the Authority or AMAFCA) discussion and analysis is designed to (a) provide an overview of the Authority, its mission and function, (b) provide a description of significant capital assets, (c) provide a brief discussion of the basic financial statements, including the relationships of the statements to each other, and the significant differences in the information they provide, (d) provide an analysis of the Authority's financial position, and (e) identify any material deviations from the financial plan (approved budget).

Authority's Mission

The Authority was created by the Arroyo Flood Control Act of 1963. The Act provides for the organization, the governing body and officers, and flood control facilities; specifies provisions relating to powers, duties, privileges, liabilities, loans, securities, taxes, revenues and finances; and prescribes relationships with other government bodies and agencies.

The Authority was created as a political subdivision of the State of New Mexico in 1963 under Section NMSA 72-16-1 to 72-16-103 under the Arroyo Flood Control Act. The Authority is a local public body authorized to "acquire, equip, maintain and operate a flood control system for the benefit of the authority and inhabitants thereof..."

Authority's Function

Operation and Maintenance: The Authority operates and maintains major facilities of the flood control system in the greater Albuquerque area. Operation and maintenance is administered by the Authority's Field Engineer and Maintenance Superintendent, who oversee an eleven-man crew and various contractors. The Field Engineer ensures AMAFCA facilities are flood-ready.

Drainage Master Planning and Design Management: The Authority has implemented a program to master-plan drainage facilities through a deliberate prioritization system. This planning activity is managed by the Drainage Engineer, with input from the Field, Development Review, and Stormwater Quality Engineers on staff. Design and construction of flood control projects is completed by a team of six project managers. The Authority generally contracts planning, design and construction managements with private consultants. Property and Right-of-Way acquisition needs are managed by the Real Estate Manager. Planning, design, property acquisition and construction are funded by general obligation bond proceeds and joint funding agreements.

Regulatory Function: The Authority has a regulatory responsibility to review drainage reports and project designs for all subdivision and development applications within its jurisdiction to ensure that said development plans are in concert with Drainage Master Planning for the watershed. Review and approval is conducted by the Development Review Engineer with oversight by the Drainage Engineer and Executive Engineer.

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2020

Financial Highlights

The financial position for the Authority has remained steady to slightly improved due to the contributions of infrastructure by outside entities on an entity wide level. The cash and investment position continues to remain strong as our reserves are fully funded, and the Authority has a strong cash position in each fund. The Authority's has set aside approximately \$6.5M for reserves, which is approximately \$560K more than minimum requirements. The following are some of the highlights that lead to this position:

- The financial position of the Authority is strong. As of June 30, 2020, the Authority's cash and investments makes up about 97% of its total current assets, of which about \$3.4M is available for general flood control operations, or 78% of its fiscal year 2021 budget.
- For the year ended June 30, 2020, the Authority changed its method for accounting for its construction in progress. In previous years, amounts were added (and subsequently deleted) from construction in progress even if the project would not be added to infrastructure upon completion. For FY20, only projects that will result in Authority infrastructure are included as part of Construction in Progress. Implementing this change, the Authority added over \$16M to Construction in Progress. The Authority spent an additional \$300K on planning projects/studies and \$2.4M on joint funded flood control projects that will be infrastructure of other entities. The Authority has approximately \$23.4M of on-going flood control projects as of June 30, 2020, with approximately \$8.5M of commitments to complete the existing Construction in Progress.
- The Authority continues to be one of the highest rated government agencies in the state of New Mexico by maintaining its AAA rating (by Moody's and S&P) for the 18th straight year.
- Total cash and investments have decreased by approximately \$16.5M from the previous year. The decrease is related to the timing of a bond sale (no bond sale in FY20 and the FY19 sale occurred in June 2019) and increased spending on construction contracts.
- Other current assets consist of Property tax and joint funding receivables. Property tax receivables showed a slight increase in the balance with about half of it collected by August 30, 2020. Joint funding receivables decreased and 100% of it was collected by August 30, 2020.
- Current liabilities decreased by about \$1M. This is primarily related to the decrease in the current portion of long-term debt. However, the Authority had to book a \$250k deposit liability since the good faith deposit related to the Series 2020 bond sale was received in June 2020, but sale did not occur until July 2020
- The Authority's net pension liability remained steady, only decreasing by about \$60K. The deferred outflows related to our net pension liability decreased about \$711K, due to a change in assumption, as reported by NM PERA. Deferred inflows changed by approximately \$120k, with the largest being a change in proportions.
- The Authority experienced a decrease in its net OPEB – Healthcare liability of approximately \$450K, to a total net OPEB – Healthcare liability of approximately \$1.1M. The deferred outflows and inflows of resources related to the pension liability remained steady.
- In August 2019, a contractor defaulted on two Authority construction projects. A settlement was entered into with a Surety in which the Authority received \$1,489,996, of which \$1,390,707 is recorded as other revenues to complete the work on the defaulted projects and \$99,289 was a reimbursement to the Authority for costs incurred while the projects were in default status.

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2020

Overview of Financial Statements

The Authority's financial statements are presented in three parts: government-wide financial statements, the fund financial statements and notes to the financial statements.

The government-wide financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to a private-sector business. The statement of net position presents information on all the Authority'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 in net position may serve as a useful indicator of whether or not the financial position of the Authority is improving or deteriorating. The statement of activities presents information showing how the Authority's net position has 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 times 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.

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 Authority, like other state and local governments, used fund accounting to ensure and demonstrate compliance with finance-related requirements. The funds of the Authority are classified as either governmental funds or 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 Authority's 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 Authority's mission. 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 Authority'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 Authority maintains individual governmental funds organized according to their type (debt service or capital projects). 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 all of the Authority's funds (all of which are considered major funds).

Fiduciary Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the Authority. The Authority's fiduciary funds are reported as custodial funds. Since the resources of these funds are not available to support the Authority, they are not reflected in the government-wide financial statements.

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2020

The Authority as a whole:

Net Position: Table A-1 summarizes the Authority's net position for the fiscal year ended June 30, 2020 and 2019. Net position is presented on a consolidated basis in one column, and is reflected on a full accrual, economic resources basis, which incorporates long-term assets and receivables, as well as long-term debt and obligations. The Authority did not have any business-type activities during the year ended June 30, 2020.

Table A-1
The Authority's Net Position

	Government Activities June 30, 2020	Government Activities June 30, 2019
Current assets	\$ 42,219,351	\$ 58,876,028
Capital assets, net of depreciation	<u>257,744,218</u>	<u>247,055,898</u>
	299,963,569	305,931,926
Deferred outflow of resources	<u>600,197</u>	<u>1,310,148</u>
Total assets & deferred outflow of resources	<u>\$ 300,563,766</u>	<u>\$ 307,242,074</u>
Current liabilities	\$ 11,750,576	\$ 12,661,337
Non-current liabilities	<u>44,725,897</u>	<u>54,575,165</u>
Total liabilities	<u>56,476,473</u>	<u>67,236,502</u>
Deferred inflow of resources	<u>874,501</u>	<u>501,136</u>
Net Position		
Net investment in capital assets	226,711,135	214,988,196
Restricted for:		
Debt service	10,607,617	11,370,400
Capital projects	326,990	5,376,052
Unrestricted	<u>5,567,050</u>	<u>7,769,788</u>
Total net position	<u>243,212,792</u>	<u>239,504,436</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 300,563,766</u>	<u>\$ 307,242,074</u>

The Authority is authorized to levy ad valorem taxes on property within its boundaries. The Authority has two levies:

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The *Operating Mill Levy* is used for the Authority's operation, maintenance and regulation of the local flood control system. For the Calendar Year 2019 Property Taxes, the Authority's operating mill levy was 0.174 for residential property and 0.477 mills for non-residential property.

The *Debt Service Mill Levy* is used to account for the accumulation of resources for, and the payment of, general long-term debt. For the Calendar Year 2019 Property Taxes, the Authority's Debt Service mill levy was 0.675 mills. Debt has historically been structured to maintain a level mill levy of 0.675. The Authority's Debt Service mill levy has remained the same since 1999.

The total ad valorem tax revenues of the Authority for the fiscal year ended June 30, 2020 were \$14,923,161 as compared to \$14,549,609 for the fiscal year ended June 30, 2019. The budget used conservative property values and collection rates in estimating revenues. The first year and total collections on property taxes remain strong, with first year collections being about 97% and eventually collecting about 99.7%.

Changes in Net Position: The Authority's changes in net position on the Statement of Activities for fiscal year 2020 was \$3,708,356, of which approximately \$1.4M is related to a payment received from a surety to remedy the default of a contractor to complete two construction projects. The remainder is a result of timing variances of property tax collections and the spending of bond proceeds. In an ideal situation, those amounts be similar to each other.

The General Fund shows a \$50K decrease in fund balance for the year ended June 30, 2020. This is considered a positive result considering the Authority budgeted a \$797K loss. The Authority has a history of controlling costs and actual revenues exceeding expectations. The Authority continues to budget at a deficit anticipating the worst in maintenance needs and revenues conservatively. The Authority will utilize cash on deposit (fund balance) and to fund these deficits.

The Debt Service fund a \$762k decrease in fund balance. Both property tax revenues and debt service costs have increased in the current year. This is a result from actions taken in 2014 that increased the bond sale from \$10M to \$12.5M, resulting in greater debt payments, as 8-10 year payback periods were maintained. As evidenced by the steady Mil Levy rate, the Authority has a structured and stable bond program and structures bond sales accordingly.

The Capital Projects Fund shows a \$17.8M decrease to fund balance, lowering fund balance to \$16.9M. This is due to the timing of our bond sale (in July 2020) and spending of previous bond sales, evidenced by over \$18M of bond funds. As of August 31, 2020, considering a bond sale of \$12.5M in July, 2020 the Authority had \$14.5M of construction, land purchase, and joint funding commitments, leaving about \$17M available for future projects.

The Acquisitions & Savings Fund showed a \$243K increase to fund balance. In fiscal year 2020, the Acquisitions & Savings Fund received transfers from the General Fund totaling \$231K, a state legislative appropriation of \$216K and expended \$213k to either acquire assets or services. The Authority has approximately \$720K in this fund saved for future uses, of which about \$500K is for

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future equipment acquisitions. The Authority has a detailed plan in place that allocates this funds into six categories.

The Agency & Area Wide showed an \$1.3M increase to fund balance. This is related to the timing of construction activity on the Agency and Area Wide Project. The total fund balance of \$3.0M is expected to be spent in FY21.

Table A-2
Changes in the Authority's Net Position

	Government Activities Year Ended June 30, 2020	Government Activities Year Ended June 30, 2019,
Program Revenues		
Revenue from jointly funded capital projects	\$ 988,313	\$ 2,850,557
State capital grant	216,702	-
General revenues		
Property taxes	14,923,161	14,549,609
Capital asset contributions	143,176	1,045,512
Investment	704,893	868,874
Other	1,440,267	27,865
Total revenues	18,416,512	19,342,417
Expenses		
Flood control	7,901,110	5,384,809
Planning, engineering, R&D	3,830,687	3,263,133
General government	1,867,335	1,672,709
Interest on long-term debt	1,109,024	1,123,802
Total expenses	14,708,156	11,444,453
Change in net position	3,708,356	7,897,964
Beginning net position, as restated	239,504,436	231,606,472
Ending net position	\$ 243,212,792	\$ 239,504,436

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Budgetary Performance

General Operating Fund Budget

The General Fund property tax revenues exceeded budgeted amounts by approximately \$92K. This variance is related to the collection of delinquent property taxes, which is not considered as part of the budget of property tax revenues. Delinquent property taxes collected for the year ended June 30, 2020 was approximately \$100K.

The Authority continued its history trend of being under budget for expenditures. For the year ended June 30, 2020, the Authority was approximately 13% under budget. It should be noted that the Facilities Operations & Maintenance was about 14% under budget due to fuel costs and contract services being under budget. We purposely maintain budgets in these areas to anticipate unknown situations, such as gas prices increasing and the need to rent equipment due to maintenance requirements. Non-salary related Administrative costs were under budget by 25%. This is related to our restructuring of our insurance coverages and the Authority meeting all requirements to get Workers' Comp and other insurance discounts. We also experienced an overall decrease in travel and general office costs due to the pandemic (more staff working at home, less printing, energy, etc.).

The general fund did have minor budget adjustment (totaling \$35K in revenues & \$95K in expenses). We increased both revenues and expenses by \$35K to meet the operational needs of closing down a rental property that was acquired and will subsequently be converted into a flood control facility. The other \$60K of adjustments were required to cover new service contracts to help remove litter and debris from existing facilities.

Capital Assets – Debt Administration

Capital Assets

AMAFCA currently maintains facilities with an accumulative cost in excess of \$300,000,000. The facilities include 71 dams & ponds, 131 water quality improvement structures, and over 88 miles of channels, arroyos, and pipes. Current estimates indicate that replacing said facilities would be in excess of \$750,000,000.

Major projects completed/closed out or accepted for maintenance during fiscal year 2020 were:

Louisiana Gibson Drainage Facility (\$2.0M)

Periodic flooding events in the Campus Wash (downstream of the facility) watershed created a FEMA Floodplain on residential and commercial properties stretching from Louisiana/Gibson facility to the University of New Mexico (approximately 5 miles). Approximately 900 cubic feet per second (cfs) comes from Kirtland Air Force Base (KAFB) alone. To alleviate the flooding potential (and remove floodplain from an economically depressed part of Albuquerque), a stormwater detention facility was needed. In 1985, the City of Albuquerque designed and bid a project where two ponds would be constructed behind the security fence on KAFB property, one north of Gibson and one south of Gibson. The North Pond was built but, for reasons unknown, the South Pond was not. In 2015, AMAFCA initiated a feasibility study that determined the South Pond was still needed. Alternatives were considered, but it was

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determined the South Pond was the most advantageous solution. As part of the final approval process, our project partners, both KAFB and the City of Albuquerque, determined it was best to incorporate a new road configuration that enhanced base security. Those plans were incorporated into the project. The overall project became a \$3.7M project, of which \$1.7M became either base or City facilities. The Authority's portion of the project includes drainage facility with a capacity of 47 acre-feet that reduces peak flows from 900 cfs to 10 cfs on 41 acres of KAFB property and a new fence meeting KAFB security standards.

Tijeras Sediment Retention Structure Phase II (\$1.4M)

The Tijeras Sediment Retention Structure is designed to trap sediment from the Tijeras Arroyo in an easy to maintain location. Prior to the construction of the project, sediment would be deposited in the concrete lined portion of the Tijeras Arroyo just east of the Rio Grande, where the grade of the arroyo flattens. This area is difficult for maintenance due to the narrow nature of the concrete channel. The channel width also hinders equipment traffic during maintenance. In addition, the support pier for a rail crossing forces the maintenance equipment off the channel bottom and onto the channel slope, further impeding maintenance activities.

The sediment retention structure is located just upstream from the concrete portion of the channel. The first phase completed a main basin for sediment collection, a smaller downstream basin for secondary sediment retention and a concrete box culvert to connect the two basins. The second phase enlarged the main sediment basin, build a concrete structure control the grade of the arroyo at the inlet to the facility, and added additional erosion protection to areas built in phase I. With the completion of this structure, sediment will now be retained in a large open area rather than the confined channel. The completion of Phase I in 2016 yielded a reduction in maintenance cost for the Tijeras Arroyo due to easier and more efficient maintenance, we are anticipating additional increased savings with the completion of Phase II. In addition, the two petroleum pipelines that bisect the area are protected from erosion.

Please see Note D – Changes in Capital Assets (page 43) for more information on Capital Assets.

Debt Administration

The Authority is one of the highest rated government agencies in the state of New Mexico; for the 18th straight year, the Authority received a Standard & Poor's Rating Services of AAA and a AAA rating from Moody's Investors. The rating occurred in June 2020, which included discussions and the impact of the pandemic.

The year ended June 30, 2020 was the first year since 2014 that the Authority did not have a bond sale. However, a sale did happen in July 2020. The analysis below includes the inclusion of the Series 2020 bond sale, that happened subsequent to year end.

The Authority's legal debt limit is \$80,000,000. Total bonded debt is made up of seven series of general obligation bonds (Series 2014, 2015, 2016, 2017, 2018, 2019 and 2020) which are scheduled to be retired gradually over the next ten years. The total proceeds of these seven series of bonds are \$87,500,000. At June 30, 2020, the Authority's outstanding principal debt was \$46,965,000 and

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\$59,465,000 subsequent to the Series 2020 bond sale, resulting in a legal debt margin of 75% of the \$80,000,000 total general obligation bonding capacity. Total outstanding principal and interest at June 30, 2020 was \$52,624,530 and \$66,906,780 after the issuance of the Series 2020 bonds versus \$64,448,356 at June 30, 2019. The slight increase, considering the sale of the Series 2020 bonds, is due the structuring of debt (size and timing of principal payments considering interest) to maintain a steady Mil Levy Rate. The Authority paid \$10,130,000 in principal and \$1,693,826 in interest for the period ending June 30, 2020.

The Series 2020 sale is the first \$12.5M of the \$25M authorized in 2018. The effective interest rate on that sale was 1.029%.

On August 1, 2020, the Authority paid \$9,465,000 of principal and \$872,400 of interest. After the payment was made, the remaining balance of principal, is \$50,000,000 and interest of \$6,569,380.

In November 2020, the Authority will be asking the voters for the Authority to issue up to \$25M of additional debt.

Please see Note E – General Obligation Bonds Payable & Premiums (page 47) for information on Debt Administration.

Economic Factors and Next Year's Budgets and Rates

Residential ad valorem property tax rates remained the same as the prior taxing year. The total ad valorem property rate for property tax year 2020 as passed by the Board of Directors is 0.852 (.177 for operations and .675 for debt) for residential, which is the same as property tax year 2019. This rate was adjusted by NM Department of Finance and Administration (NMDFA) to 0.849 for residential through the Yield Control Act. The total non-residential ad valorem property tax rate for the calendar year 2020 was also not adjusted by the Board of Directors and remains at 1.152. The debt service ad valorem property tax rate of 0.675 has remained constant since 1999 and has not seen a rate increase since 1991.

The Authority's fiscal year 2021 adopted budget for the general fund includes estimated property tax revenues of about \$3,996,156, which is an increase from the fiscal year 2020 actual property tax revenues of about \$27k. The current market conditions, considering the pandemic, were taken into account. Since our 2nd half collections of property taxes remained strong and housing sales remain strong in the area, Authority does not anticipate the pandemic or other current conditions will cause a decrease in revenues, but takes a conservative approach as it relates to collections, a 97% collection rate.

The Authority total budgeted expenditures for fiscal year 2021, including transfers to the Acquisition & Savings fund, increased approximately \$85k (2%) from fiscal year 2020. Locally, we are noticing price increases in health insurance (4-8%) and in fuel, materials and general construction costs (2-5%). To plan for those increased costs, the Authority continues to identify areas that can withstand budget cuts so specific areas with increased costs can afford steady or increased budgets. This approach has allowed the Authority to maintain a relatively steady budget overall.

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In anticipation of NMDFA requiring the Authority to utilize its Local Government Budget Management System (LGBMS) in FY22, the Authority began to budget utilizing the requirements of LGBMS in FY19 and continued the practice in FY20 and FY21. This had no effect how the FY21 budget was developed but required a “crosswalk” to LGBMS categories.

To date, the Authority has not had challenges of steady revenues streams many local governments across the Country, including both the City of Albuquerque and Bernalillo County, have faced due to the coronavirus pandemic. The Authority’s revenues are property tax based, therefore revenues have not been directly affected. For example, the second half collections of property taxes (May-June) remained strong and initial indications show that assessed valuations (billed in October) on residential properties held steady, showing the standard 3% increase.

The Authority has incorporated the need to be protect employees and their health during the global COVID-19 coronavirus pandemic into the fiscal year 2021 budget. The Authority intends to continue with enhanced safety procedures as part of operations and its normal practice of General Obligation Bond spending for construction contracts and planning through the foreseeable future.

Contacting the Authority's Financial Management

This financial report is designed to provide a more understandable and useful overview of the Authority and its finances and to demonstrate the Authority's prudent use of all funding it receives. If you have any questions about this report or need additional financial information, contact:

The Albuquerque Metropolitan Arroyo
Flood Control Authority
2600 Prospect, NE
Albuquerque, NM 87107
(505) 884-2215
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BASIC FINANCIAL STATEMENTS

Government-Wide Statement of Net Position

June 30, 2020

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	<u>Governmental Activities</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 42,983
Investments	40,591,752
Property tax receivables, net of allowance	812,544
Project and other receivables	<u>772,072</u>
Total current assets	<u>42,219,351</u>
CAPITAL ASSETS	
Capital assets not being depreciated	77,330,048
Capital assets being depreciated, net	<u>180,414,170</u>
Total capital assets	<u>257,744,218</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension	420,946
Contributions subsequent to measurement - pension	148,895
Contributions subsequent to measurement - OPEB	<u>30,356</u>
Total deferred outflows of resources	<u>600,197</u>
Total assets and deferred outflows of resources	<u>\$ 300,563,766</u>

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

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BASIC FINANCIAL STATEMENTS

Government-Wide Statement of Net Position

June 30, 2020

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	<u>Governmental Activities</u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 1,273,794
Accrued payroll and taxes	62,207
Other liabilities	276,400
Compensated absences payable, current portion	57,044
Bonds payable, current portion	9,365,173
Accrued interest payable	<u>715,958</u>
Total current liabilities	<u>11,750,576</u>
Noncurrent liabilities	
Compensated absences payable - expected to be paid after one year	107,416
Bonds payable, net of current portion	40,600,710
Net pension liability	2,809,574
Net OPEB Healthcare liability	1,087,497
Net OPEB life insurance liability	<u>120,700</u>
Total noncurrent liabilities	<u>44,725,897</u>
Total liabilities	<u>56,476,473</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	213,375
Deferred inflows of resources - OPEB	<u>661,126</u>
Total deferred inflows of resources	<u>874,501</u>
NET POSITION	
Net investment in capital assets	226,711,135
Restricted	
Debt service	10,607,617
Capital projects	326,990
Unrestricted	<u>5,567,050</u>
Total net position	<u>243,212,792</u>
Total liabilities, deferred inflows, and net position	<u>\$ 300,563,766</u>

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



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BASIC FINANCIAL STATEMENTS

Government-Wide Statement of Activities
For Fiscal Year Ended June 30, 2020

	<u>Expenses</u>	<u>Program Revenues</u> Capital Contributions and Revenue from Jointly Funded Capital Projects	<u>Net (Expense) Revenue and Changes in Net Position</u>
Governmental activities:			
Flood control	\$ (7,901,110)	\$ -	\$ (7,901,110)
Planning, engineering, research and development	(3,830,687)	988,313	(2,842,374)
General government	(1,867,335)	216,702	(1,650,633)
Long-term debt, interest and fees	(1,109,024)	-	(1,109,024)
Total governmental activities	<u>\$ (14,708,156)</u>	<u>\$ 1,205,015</u>	(13,503,141)
General revenues:			
Property taxes			14,923,161
Capital asset contributions			143,176
Investment			704,893
Other			<u>1,440,267</u>
Total general revenues			<u>17,211,497</u>
Changes in net position			3,708,356
Net position, beginning of year			<u>239,504,436</u>
Net position, end of year			<u>\$ 243,212,792</u>

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

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Balance Sheet – Governmental Funds

June 30, 2020

ASSETS

	General Fund	Debt Service Fund	Capital Projects Fund	Acquisitions & Savings Fund	Agency & Area Wide Fund	Total Governmental Funds
ASSETS						
Petty cash	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ 400
Cash in bank	32,959	708	6,092	1,392	1,432	42,583
Investments	8,960,087	10,446,680	17,161,510	719,521	3,303,954	40,591,752
Property taxes receivable (net)	246,976	565,568	-	-	-	812,544
Project and other receivables	10,458	-	761,614	-	-	772,072
	<u>9,250,880</u>	<u>11,012,956</u>	<u>17,929,216</u>	<u>720,913</u>	<u>3,305,386</u>	<u>42,219,351</u>
Total assets	<u>\$ 9,250,880</u>	<u>\$ 11,012,956</u>	<u>\$ 17,929,216</u>	<u>\$ 720,913</u>	<u>\$ 3,305,386</u>	<u>\$ 42,219,351</u>

LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES

LIABILITIES						
Accounts payable	\$ 303,491	\$ -	\$ 732,200	\$ 2,691	\$ 235,412	\$ 1,273,794
Accrued payroll and taxes	62,207	-	-	-	-	62,207
Other liabilities	1,400	-	275,000	-	-	276,400
	<u>367,098</u>	<u>-</u>	<u>1,007,200</u>	<u>2,691</u>	<u>235,412</u>	<u>1,612,401</u>
Total liabilities	<u>367,098</u>	<u>-</u>	<u>1,007,200</u>	<u>2,691</u>	<u>235,412</u>	<u>1,612,401</u>
Deferred Inflows	138,008	294,814	-	-	-	432,822
	<u>138,008</u>	<u>294,814</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>432,822</u>
Total liabilities and deferred inflows	<u>505,106</u>	<u>294,814</u>	<u>1,007,200</u>	<u>2,691</u>	<u>235,412</u>	<u>2,045,223</u>
FUND BALANCES						
Restricted						
Flood control construction and maintenance	2,081,553	-	-	-	-	2,081,553
Debt service	-	10,718,142	-	-	-	10,718,142
Capital projects	-	-	16,922,016	-	3,069,974	19,991,990
Committed						
Subsequent year's expenditures	1,218,870	-	-	-	-	1,218,870
Contingencies	5,300,491	-	-	-	-	5,300,491
Building and improvements	-	-	-	718,222	-	718,222
Unassigned						
General	144,860	-	-	-	-	144,860
	<u>8,745,774</u>	<u>10,718,142</u>	<u>16,922,016</u>	<u>718,222</u>	<u>3,069,974</u>	<u>40,174,128</u>
Total fund balances	<u>8,745,774</u>	<u>10,718,142</u>	<u>16,922,016</u>	<u>718,222</u>	<u>3,069,974</u>	<u>40,174,128</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 9,250,880</u>	<u>\$ 11,012,956</u>	<u>\$ 17,929,216</u>	<u>\$ 720,913</u>	<u>\$ 3,305,386</u>	<u>\$ 42,219,351</u>

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

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BASIC FINANCIAL STATEMENTS

Reconciliation of the Balance Sheet to the Statement of Net Position – Governmental Activities

June 30, 2020

Total fund balance - governmental funds	\$ 40,174,128
Amounts reported for governmental activities in the statement of net position are different because:	
Delinquent property taxes receivable net of allowance for doubtful accounts are not considered available financial resources and therefore are reported as deferred inflows in fund financial statements.	432,822
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund balance sheet. These assets consist of:	
Total capital assets	328,699,576
Less accumulated depreciation	(70,955,358)
The net pension liability and related items are not reported in the funds, the following are adjustments related to the net pension liability:	
Deferred outflows - contributions subsequent to measurement	148,895
Deferred outflows - related to net pension liability	420,946
Net pension liability	(2,809,574)
Deferred inflows - related to net pension liability	(213,375)
The net OPEB liabilities and related items are not reported in the funds, the following are adjustments related to the net OPEB liabilities:	
Deferred outflows - contributions subsequent to measurement	30,356
Net OPEB liability - healthcare	(1,087,497)
Deferred inflows - related to net OPEB liability - healthcare	(661,126)
Net OPEB liability - life insurance	(120,700)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Compensated absences payable	(164,460)
Accrued interest payable	(715,958)
General obligation bonds are not due and payable in the current period and, therefore, are not reported in the funds. Bond premium costs are amortized for governmental activities, but are a current other financing source in fund financial statements fund financial statements.	
General obligation bonds	(46,965,000)
Total bond premium	(5,555,244)
Less accumulated amortization	2,554,361
Net position of governmental activities (Statement of Net Position)	\$ 243,212,792

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

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BASIC FINANCIAL STATEMENTS

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
For Fiscal Year Ended June 30, 2020

	General Fund	Debt Service Fund	Capital Projects Fund	Acquisitions & Savings Fund	Agency & Area Wide Fund	Total Governmental Funds
REVENUES						
Property taxes	\$ 3,968,987	\$ 11,002,699	\$ -	\$ -	\$ -	\$ 14,971,686
Investments	133,258	58,344	470,159	9,098	34,034	704,893
Revenue from jointly funded projects	-	-	988,313	-	-	988,313
State capital grant	-	-	-	216,702	-	216,702
Revenue from rental property	34,488	-	-	-	-	34,488
Other	15,072	-	550,739	-	839,968	1,405,779
Total revenues	4,151,805	11,061,043	2,009,211	225,800	874,002	18,321,861
EXPENDITURES						
Current						
General government	1,707,852	-	-	54,983	-	1,762,835
Flood control	1,251,482	-	2,390,000	-	-	3,641,482
Planning, engineering, research and development	984,579	-	312,610	-	-	1,297,189
Rental property	27,489	-	-	-	-	27,489
Capital outlay	-	-	15,505,637	158,413	1,152,413	16,816,463
Debt service						
Bond principal retirement	-	10,130,000	-	-	-	10,130,000
Interest and fixed charges	-	1,693,826	-	-	-	1,693,826
Bond issuance costs	-	-	-	-	-	-
Total expenditures	3,971,402	11,823,826	18,208,247	213,396	1,152,413	35,369,284
Excess (deficiency) of revenues over expenditures	180,403	(762,783)	(16,199,036)	12,404	(278,411)	(17,047,423)
OTHER FINANCING SOURCES AND USES						
Transfers in	-	-	-	231,000	1,600,000	1,831,000
Transfers (out)	(231,000)	-	(1,600,000)	-	-	(1,831,000)
Total other financing sources and uses	(231,000)	-	(1,600,000)	231,000	1,600,000	-
Net change in fund balances	(50,597)	(762,783)	(17,799,036)	243,404	1,321,589	(17,047,423)
Fund balances, beginning of year	8,796,371	11,480,925	34,721,052	474,818	1,748,385	57,221,551
Fund balances, end of year	<u>\$ 8,745,774</u>	<u>\$ 10,718,142</u>	<u>\$ 16,922,016</u>	<u>\$ 718,222</u>	<u>\$ 3,069,974</u>	<u>\$ 40,174,128</u>

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

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

BASIC FINANCIAL STATEMENTS

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the
Statement of Activities – Governmental Activities

For Fiscal Year Ended June 30, 2020

Net change in fund balances - governmental funds	\$ (17,047,423)
Amounts reported for governmental activities in the statement of activities are different because:	
In the governmental funds, payments from long-term debt are reported as expenditures	10,130,000
Bond premium is not amortized for fund financial statement purposes, but is for governmental activities - current year amortization	605,197
In the statement of activities, certain operating expenses - compensated absences payable and accrued interest payable are measured by the amounts incurred during the year. In the governmental funds, however expenditures are measured by the amount of financial resources used (essentially the amounts actually paid). The (increase) decrease in the liabilities for the year was:	
Compensated absences payable	(20,974)
Accrued interest payable	(20,395)
In the governmental funds, pension expense is the actual contributions made to PERA, in the entity wide statements, amounts are shown as a net pension liability, deferred outflows (net of subsequent contributions), and deferred revenues. The net adjustment for the year was:	
	(771,809)
In the governmental funds, OPEB expense is the actual contributions made to NMRHCA and for life insurance, in the entity wide statements, amounts are shown as a net OPEB liability, deferred outflows, and deferred inflows. The net adjustment for the year was:	
	193,965
Delinquent property taxes receivable, net of allowance for doubtful accounts, are not available financial resources and therefore are reported as deferred inflows in the fund financial statements. The decrease in the net receivable for the year was:	
	(48,525)
The governmental funds report capital outlays as expenditures. However, in the statement of net position, the cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense. In the current year, these amounts were:	
Excess of capital outlay expenditures which were capitalized over noncapitalized	14,282,965
Depreciation	(3,737,821)
In the statement of activities, turnkey contributed projects are recorded as revenues. These revenues are not recorded in the governmental fund statements.	
	<u>143,176</u>
Changes in net position of governmental activities (statement of activities)	<u>\$ 3,708,356</u>

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



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BASIC FINANCIAL STATEMENTS

Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual –
General Fund

For Fiscal Year Ended June 30, 2020

	Budget Original	Budget Final	Actual Amount Budgetary Basis	Variance Positive (Negative)
Revenues				
Property taxes	\$ 3,877,248	\$ 3,877,248	\$ 3,968,987	\$ 91,739
Revenue - rental property	-	35,000	34,488	(512)
Revenue - other	81,000	81,000	148,330	67,330
Total revenues	<u>3,958,248</u>	<u>3,993,248</u>	<u>4,151,805</u>	<u>158,557</u>
Expenditures				
Salary and related payroll costs	2,562,000	2,562,000	2,295,668	266,332
Facilities operations and maintenance	717,538	777,538	665,016	112,522
Stormwater quality	377,173	377,173	305,562	71,611
Planning, Engineering, and R&D	136,749	136,749	106,572	30,177
General & Administrative	305,100	305,100	230,969	74,131
Professional Services	85,215	85,215	88,544	(3,329)
Information Technology	104,742	104,742	86,901	17,841
Governmental Affairs	176,336	176,336	164,681	11,655
Rental Property Expenses	-	35,000	27,489	7,511
Total expenditures	<u>4,464,853</u>	<u>4,559,853</u>	<u>3,971,402</u>	<u>588,451</u>
Excess (deficiency) of revenues over expenditures before other financing sources and uses	(506,605)	(566,605)	180,403	747,008
Other financing sources and uses				
Transfers to other funds	(231,000)	(231,000)	(231,000)	-
Total other financing and uses	<u>(231,000)</u>	<u>(231,000)</u>	<u>(231,000)</u>	<u>-</u>
Net change in fund balance	<u>(737,605)</u>	<u>(797,605)</u>	<u>(50,597)</u>	<u>747,008</u>
Fund Balance, beginning of year	8,796,371	8,796,371	8,796,371	-
Fund Balance, end of year	<u>\$ 8,058,766</u>	<u>\$ 7,998,766</u>	<u>\$ 8,745,774</u>	<u>\$ 747,008</u>

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

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BASIC FINANCIAL STATEMENTS

Statement of Fiduciary Net Position - Fiduciary Funds

June 30, 2020

	<u>Total Custodial Funds</u>
ASSETS	
Cash in bank	\$ 240,272
Accounts receivable	<u>30,000</u>
Total assets	<u>270,272</u>
LIABILITIES	
Accounts payable	40,715
Other liabilities	<u>5,300</u>
Total liabilities	<u>46,015</u>
NET POSITION	
Restricted	
Other organizations	<u>224,257</u>
Total net position	<u><u>\$ 224,257</u></u>

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

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

BASIC FINANCIAL STATEMENTS

Statement of Changes in Fiduciary Net Position – Fiduciary Funds
For Fiscal Year Ended June 30, 2020

	<u>Total Custodial Funds</u>
ADDITIONS	
Contributions	
Participation	\$ 175,000
Investments	3
Other	<u>43,549</u>
 Total additions	 <u>218,552</u>
DEDUCTIONS	
Professional services	69,362
Educational outreach	125,507
Other	<u>4,185</u>
 Total deductions	 <u>199,054</u>
 Net increase(deficiency) in fiduciary net position	 19,498
 Net position, beginning of year	 <u>204,759</u>
 Net position, end of year	 <u>\$ 224,257</u>

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

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Albuquerque Metropolitan Arroyo Flood Control Authority

BASIC FINANCIAL STATEMENTS
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NOTE A – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Function and Definition of Entity

The Albuquerque Metropolitan Arroyo Flood Control Authority (the Authority or AMAFCA) was created by the Arroyo Flood Control Act of 1963 (the Act) and is governed by such laws created thereunder designated as 72-16-1 to 72-16-103. The Act provides for organization of the governing body and offices; provides for flood control facilities; specifies provisions relating to powers, duties, privileges, liabilities, loans, securities, taxes, revenues, and finances; and prescribes interactions with other government bodies and agencies.

The Authority is governed by a "Board of Directors" (Board) which consists of five qualified electors elected for six-year staggered terms. The Board elects one member as chair, one as vice-chair, one as secretary-treasurer, and one as assistant secretary-treasurer. The Board appoints an Executive Engineer as administrator of all Authority affairs, who serves at the pleasure of the Board.

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the Authority's financial statements would be misleading or incomplete if not included.

The definition of the reporting entity is based primarily on the notion of financial accountability. A primary government is financially accountable for the organizations that make up its legal entity. It is also financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and either is able to impose its will on that organization or there is potential for the organization to provide specific financial benefits to, or to 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.

A primary government has the ability to impose its will on an organization if it can significantly influence the programs, projects, or activities of, or the level of services performed or provided by, the organization. A financial benefit or burden relationship exists if the primary government (a) is entitled to the organization's resources; (b) is legally obligated or has otherwise assumed the obligation to finance the deficits of, or provide financial support to, the organization; or (c) is obligated in some manner for the debt of the organization.

Some organizations are included as component units because of their fiscal dependency on the primary government. An organization is fiscally dependent on the primary government if unable to adopt its budget, levy taxes or set rates or charges, or issue bonded debt without approval by the primary government. Governmental Accounting Standards Board (GASB) Statement No. 61, effective for fiscal year 2013 further requires a financial benefit or burden relationship be present

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in addition to fiscal dependency between the primary government and the organization to be included as a component unit. In addition, GASB Statement No. 80 requires that a component unit should be included in the reporting entity financial statements using the blending method if the component unit is organized as a not-for-profit corporation in which the primary government is the sole corporate member.

There were no component units of the Albuquerque Metropolitan Arroyo Flood Control Authority during the year June 30, 2020.

The financial statements for the Authority have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) as applied to governmental units. The GASB is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

2. Basic Financial Statements

The basic financial statements include both government-wide (based on the Authority as a whole) and fund financial statements. The reporting model focus is on either the Authority as a whole or on major individual funds (within the fund financial statements). Both the government-wide and fund financial statements (within the basic financial statements) categorize primary activities as governmental funds. In the government-wide Statement of Net Position, the governmental activities are reflected on a full accrual economic resources basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

During the year ended June 30, 2020, the Authority adopted GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later. This statement was effective immediately. As the Authority had previously implemented GASB Statement Nos. 83, 84, and 88, the implementation of this statement did not have a significant impact on the Authority.

The government-wide Statement of Activities reflects both the gross and net cost per functional category, which is otherwise being supported by general government revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues. The program revenues must be directly associated with the function. Only revenues from jointly funded projects are considered program revenues. The Authority includes three functions: flood control, general government, and planning, engineering, design, research and development.

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The net cost (by function) is normally covered by general revenues (taxes, inter-governmental revenues, investment, etc.). Historically, the previous model did not summarize or present net cost by function or activity. The Authority does not currently employ indirect cost allocation systems. The Authority's policy for when an expense is incurred for purposes for which both restricted and unrestricted net position are available is to utilize the restricted net position first. No such expenses occurred during the year ended June 30, 2020.

The government-wide focus is more on the sustainability of the Authority as an entity and the change in aggregate financial position resulting from the activities of the current fiscal period.

The only program revenue is funds received from outside sources related to specific projects. It is described in the financial statements as revenue from jointly funded capital projects and is considered program specific grants and contributions.

The fund financial statements are similar to the financial statements presented in the previous accounting model. Emphasis here is on the major funds in either the government or business-type categories. Non-major (by category) or fund type are summarized into a single column. The General Fund, the Debt Service Fund, the Capital Projects Fund, the Acquisitions & Savings Fund, and the Agency & Area Wide Fund have been classified as major funds. There were no non-major funds.

The Governmental Fund statements are presented on a current financial resource and modified accrual basis of accounting. This presentation is deemed appropriate to (a) demonstrate legal compliance, (b) demonstrate the source and use of liquid resources, and (c) demonstrate how the Authority's actual experience conforms to the budget or fiscal plan. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column on the government-wide presentation.

Internal activity among the various funds is eliminated in the government-wide financial statements.

The Authority's Fiduciary Funds (Custodial Funds) are presented in the fund financial statements. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide financial statements.

3. Basis of Presentation

The financial transactions of the Authority are maintained on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, expenditures or expenses and other financing sources or uses. Government resources are allocated to, and accounted for, in individual funds based upon the purpose for which they are to be spent

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and the means by which spending activities are controlled. The various funds are summarized by type in the accompanying financial statements. The various funds are reported by generic classification within the financial statements.

Governmental accounting principles specify minimum criteria for the determination of major funds based on a percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or governmental and enterprise combined. Due to the fund structure of the Authority, all funds have been classified as major funds.

GOVERNMENTAL FUND TYPES

The focus of Governmental Fund measurement (in the financial statements) is based upon determination of financial position and changes in the financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the Governmental Funds of the Authority.

General Fund. The General Fund is the general operating fund of the Authority. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund also includes funds designated for contingencies.

Debt Service Fund. The Debt Service Fund is used to account for the accumulation of resources for and the payment of general long-term principal, interest, and related costs on bond holdings.

Capital Projects Fund. The Capital Projects Fund is used to account for financial resources from bond issuances to be used for the acquisition of major capital facilities and related costs.

Acquisitions & Savings Fund. The Acquisition & Savings Fund, a capital projects fund considered to be a major fund by the Authority, is used to account for financial resources to be used for costs associated with general capital outlay as well as savings for significant non-capital expenditures that do not occur on an annual basis.

Agency & Area Wide Fund. The Agency & Area Wide Fund, a capital projects fund considered to be a major fund by the Authority, is used to account for the pooling of funds by various entities when a single construction contract is bid/awarded to complete multiple small projects and the work performed is for the benefit and paid for by each entity.

Fiduciary Funds. The Authority had Custodial funds during the year ended June 30, 2020. The ***Custodial funds*** are used to account for assets that the Authority holds for others – including:

Ditch and Water Safety Task Force Fund – This fund is used to promote water and ditch safety among children and is financed by contributions from several agencies.

Middle Rio Grande MS4 CMC Fund – This is used to account for the pooling of funds by various entities to meet compliance requirements related to the MS4 Permit and the sampling of storm water.

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Storm Water Quality Coordinator Fund – This is used to promote better water quality in the Albuquerque area and is financed by contributions from several agencies.

NON-CURRENT GOVERNMENTAL ASSETS/LIABILITIES

GASB Statement No. 34 eliminated the presentation of account groups, but provides for these records to be maintained and incorporates the information into the governmental activities column in the government-wide Statement of Net Position.

4. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditure/expenses are recognized in the accounts and reported in the financial statement. It relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements measure and report all assets, liabilities, revenues, expenses, gains and losses using the economic resources measurement focus and the accrual basis of accounting, and the Fiduciary Fund financial statements are presented on an accrual basis of accounting. The Governmental Funds in the fund financial statements are presented on a modified accrual basis.

Modified Accrual. All governmental funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, and the Authority uses traditional 60 days after year-end as the period in which they have to be received. Property taxes are recognized when levied, net of estimated refunds and uncollectible amounts. Expenditures are generally recognized under modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt is recognized when due. In applying the "susceptible to accrual" concept to intergovernmental revenues pursuant to GASB Statement No. 33, the provider should recognize liabilities and expenses and the recipient should recognize receivables and revenues when the applicable eligibility requirements, including time requirements, are met. Resources transmitted before the eligibility requirements are met, under most circumstances, should be reported as advances by the provider and deferred revenue by the recipient.

5. Budgetary Accounting

Budgets for all funds are adopted on the modified accrual basis of accounting, which conforms to accounting principles generally accepted in the United States of America. The legal level of budgetary control is at the fund level. At year-end, budgeted appropriations lapse. The Board approves the original budget at a public meeting for which legal notices are published. The public is invited to comment at the meeting. Within each fund, the Executive Engineer can make transfers between line items. Transfers between funds and any increase in the original budget, in addition to approval by the Authority's Board, must be presented to the Local Government Division of the New Mexico Department of Finance and Administration for their approval. The original

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budget, approved by the Authority's Board and the Local Government Division, may be subsequently amended if approved by the Authority's Board and the Local Government Division. Actual expenditures for each budget may not legally exceed the appropriations in total, including budgeted beginning cash balances. The Authority's budget for the fiscal year ended June 30, 2020 was properly approved by the Authority's Board and by the Local Government Division. It was subsequently amended.

6. Investments

The Authority has invested funds in the New Mexico State Treasurer's Local Government Investment Pool (Pool). The investments are valued at amortized costs based on quoted market prices as of the valuation date.

7. Project and Other Receivables

Project and other receivables are made up of the following:

Project joint funding agreements	\$ 649,267
Overpayment refund	112,347
Other	<u>10,458</u>
Total	<u>\$ 772,072</u>

8. Compensated Absences

Employees of the Authority accrue both sick leave and vacation leave as a function of service. In the event of termination, employees receive payments for accumulated vacation. In the event of retirement, employees receive payment for accumulated vacation and sick leave or take the accumulated vacation and sick leave prior to retirement. Employees may also, at their option (each November), convert sick leave to vacation leave or receive cash according to predetermined ratios. The following ratios are to be utilized:

1. Sick leave accumulation over 500 hours may be converted at the following ratios:
 - Three hours of sick leave to one hour of vacation leave, or
 - Three hours of sick leave to one hour of cash payment.
2. Sick leave accumulation over 850 hours may be converted at the following ratios:
 - Two hours of sick leave to one hour of vacation leave, or
 - Two hours of sick leave to one hour of cash payment.
3. Sick leave accumulation over 1,200 hours must be converted at the following ratios:
 - Three hours of sick leave for two hours of vacation leave, or
 - Three hours of sick leave to two hours of cash payments.

Compensated absences payables of \$164,460 have been recorded in the government-wide financial statements. Of the \$164,460, \$57,044 is considered the current portion while \$107,416 is considered the long-term portion, which is expected to be paid after one year. The compensated absence payable has been valued using the pay levels in effect at June 30, 2020 and does not include estimated payroll

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tax and fringe benefit costs. The amount also does not include any sick leave that is eligible to be converted to vacation leave, cash or for payment upon retirement. The General Fund is the only fund which has been and which will be used to liquidate compensated absences liabilities.

	June 30, 2019	Additions	Deletions	June 30, 2020	Due Within One Year
Compensated absences payable	\$ 143,486	\$ 117,991	\$ 97,017	\$ 164,460	\$ 57,044

9. Capital Assets

Property, plant, and equipment purchased or acquired, including software, are carried at historical cost or estimated historical cost. Contributed assets are recorded at the acquisition value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The Authority's capitalization policy, i.e., the dollar value above which asset acquisitions are added to the capital accounts, is \$5,000 per 12-6-10 NMSA 1978. However, all capital outlay purchases may not necessarily be capitalized.

The Authority does not capitalize interest in regard to any of its capital assets. It is in normal activity that AMAFCA obtain ownership of facilities constructed by others and to give ownership to other Governmental Agencies. When AMAFCA obtains ownership, it is recorded as a capital contribution. When AMFCA gives up ownership, it is included as part of noncapitalized project costs.

Depreciation on all depreciable assets is provided on the straight-line basis over the estimated useful lives with no salvage value. The Authority utilizes Internal Revenue Service guidelines and other guidelines to estimate the useful lives on fixed assets as follows:

Office furniture, fixtures, and equipment	5 years
Maintenance tools and automotive equipment	7 years
Stormwater quality equipment	5 years
Telemetry Equipment	5 to 40 years
Office and maintenance buildings	40 years
Infrastructure	70 years

10. Revenues and Expenditures

Substantially all governmental fund revenues are accrued, except the only property taxes accrued in the fund financial statements are those actually received within sixty days of year-end. Expenditures are recognized when related fund liability is incurred.

11. Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as investment in capital assets (net of related debt), restricted and unrestricted.

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Net Investment in Capital Assets – is intended to reflect the portion of net position which are associated with non-liquid capital assets less outstanding capital asset related debt. The net related debt is the general obligation bonds issued to finance the Authority construction projects. The Authority's debt related to Capital Outlay is \$49,965,883. The Authority includes unspent bond proceeds in the amount of \$19,665,000 and \$732,200 of accounts payable for construction in the calculation of net investment in capital assets.

Restricted – are liquid assets (generated from revenues and bond proceeds) which have third-party (statutory, bond covenant or granting agency) limitations on their use. There are no net position amounts restricted by enabling legislation.

Unrestricted – represent the residual assets of the Authority, which are not restricted.

12. Fund Balance

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Authority is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- **Nonspendable Fund Balance** – Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaids, deposits with vendors, assets held for sale, and long-term receivables.
- **Restricted Fund Balance** – Restricted funds are either externally imposed (such as debt covenants, grantor, contributors or other governments) or are imposed by law (constitutionally or enabling legislation).
- **Committed Fund Balance** – The Authority's Committed Funds require formal action of the Board of Directors by resolution that identifies the specific circumstances under which their resources may be expended.
- **Assigned Fund Balance** – Amounts that are constrained by the Authority's expressed intent to use resources for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body or by an official to whom that authority has been given. With the exception of the General Fund, this is the residual fund balance classification for all governmental funds with positive balances.
- **Unassigned Fund Balance** – This is the residual classification of the General Fund. Only the General Fund can report a positive "unassigned fund balance". Other governmental funds might report a negative balance in this classification.

Fund Balance for Subsequent Years Expenditures. In April 2016, the AMAFCA Board of Directors adopted Resolution 2016-05 – *Cash Reserves* that requires a minimum fund balance in

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the general fund of 25% of the General Fund's subsequent year's budget, less any capital outlay to be funded via transfer from the Acquisitions & Savings fund (\$4,875,477 for fiscal year 2021) to ensure the Authority maintains an adequate cash flow position.

The Authority would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

13. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Significant estimates in the Authority's financial statements include the allowance for uncollectible accounts, expected useful lives of capital assets, current portion of accrued compensated absences, and actuarial estimates included in the calculation of the net pension liability and net OPEB liability.

14. Deferred Inflows

Receivables which do not meet the "available" criteria for revenue recognition under the modified accrual basis of accounting are recorded as deferred inflows. Deferred inflows at June 30, 2020 is attributable to the following:

Delinquent property taxes	<u>\$ 432,822</u>
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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 Association (PERA) and additions to/deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA's. 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. OPEB - Healthcare

For purposes of measuring the net OPEB Healthcare liability, deferred outflows of resources and deferred inflows of resources related to this 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 NMRCHA's. For this purpose, NMRCHA recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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17. OPEB – Life Insurance

For purposes of measuring the net liability related to OPEB for life insurance, the Authority utilized an alternative measurement method based on a valuation date of June 30, 2018. The Authority participates in the same plan as the City of Albuquerque and demographics of the Authority is similar to the City of Albuquerque, therefore, the Authority utilized the valuation report prepared for the City. Using the valuation report and adjusting for current employees, the Authority calculated a per participant liability of \$3,546 and applied it to the Authority's 34 total members (22 active and 13 retired) to calculate the liability as of June 30, 2020 of \$120,700.

The plan is administered through The Hartford, Group Benefits Division. The Authority covers the full cost of retiree life insurance coverage. The current premium rate is \$0.35 per \$1,000 of life insurance for retired employees, regardless of age. The total expense for the Authority for the year ended June 30, 2020 was \$3,550. The Authority contributed \$947 to the plan for the year ended June 30, 2020. The face amount of life insurance coverage is based on each employee's annual compensation in the year preceding retirement. Coverage amounts for those retiring after 2008 are equal to:

<u>Final Basic Annual Pay</u>	<u>Coverage</u>
\$25,000 but less than \$50,000	½ basic annual pay
Over \$50,000	\$25,000

Those retiring prior to 2008 are on a detailed coverage scale utilizing 12 final basic annual pay categories with coverage ranging from \$3,000 - \$25,000.

18. Noncash Capital Contributions

The Authority's purpose is to provide a flood control system for the benefit of property within the boundaries of the Authority. Pursuant to Authority policies and practices, certain infrastructure assets including land, easements, dams, ponds, and drainage channels are contributed to the Authority. These contributions may come from other governmental entities or from private parties whose development activities are subject to the oversight of the Authority. These assets are then the continuing responsibility of the Authority. The Authority records the acquisition value of these assets at the date of contribution as program revenues and as capital outlay expenditures.

19. Asset Retirement Obligations

For the year ended June 30, 2018, the Authority early implemented GASB Statement No. 83. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. The Authority has no such assets or liabilities.

20. Subsequent Events

Subsequent events have been evaluated through November 6, 2020, the date at which the financials were available for issuance, to determine whether such events should be recorded or disclosed in the financial statements for the year ended June 30, 2020. The Authority issued General Obligation bonds on July 16, 2020. Please see Note E for additional details.

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NOTE B – CASH AND INVESTMENTS

The Albuquerque Metropolitan Arroyo Flood Control Authority invests its funds in accordance with resolutions adopted by its Board of Directors. Pursuant to Section 72-16-22, NMSA 1978, the Authority may deposit any of its funds in any banking institution and may invest its funds in its own securities or federal securities by direct purchase. The Board of Directors has the authority to determine the amount of collateral to be provided on its deposits in accordance with applicable state statutes.

Effective March 22, 1990, the Board adopted a new resolution, which differentiates banks wherein deposits may be maintained into two classes as determined by the State Investment Office. The two classes consist of "Class A" and "Class B" banks, which require 50%, respectively, of uninsured bank deposits to be collateralized. Collateral pledged by a bank on deposits is required to be held at another bank and cannot be released without the Authority's permission. The Authority currently requires 50% collateral after considering FDIC insurance on its deposits with Wells Fargo. At June 30, 2020 100% of the cash balance was insured by FDIC insurance.

The following schedule shows the reconciliation between the amounts reflected by the Authority's financial institutions and the amounts reflected in the financial statements under the caption "Cash" in the government-wide financial statements.

Balances as reflected by financial institutions at June 30, 2020:

Wells Fargo, Albuquerque, NM - all are demand deposit accounts except for Ditch and Water Safety accounts	
Cash balances per depository at June 30, 2020:	
Checking and unassigned accounts	\$ 41,831
Construction / Capital Projects	9,238
Debt Service Account	708
Acquisitions & Savings Account	1,392
Area Wide Maintenance	1,432
Ditch & Water Safety Task Force	111,048
Mid Rio Grande MS4 CMC	14,449
Storm Quality Education	<u>119,272</u>
Total deposits	299,370
Less outstanding checks and adjustments, all accounts	(16,515)
Less fiduciary funds - cash and savings accounts	<u>(240,272)</u>
Net carrying value at June 30, 2020	<u>\$ 42,583</u>
Shown as:	
General Fund	\$ 32,959
Debt Service Fund	708
Capital Projects Fund	6,092
Acquisitions & Savings Fund	1,392
Agency & Area Wide Fund	<u>1,432</u>
Total cash per government-wide financial statements	<u>\$ 42,583</u>

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Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority's policy regarding custodial credit risk is to comply with its Resolution described earlier and with Section 6-10-17, NMSA (1978). As of June 30, 2020, the Authority's had no deposits with Wells Fargo the were subject to custodial credit risk. See Schedule of Pledged Collateral on page 125.

The State Treasurer Local Government Investment Pool is not SEC registered. Section 6-10-10.1, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment fund in securities that are issued by the United States Government or by its departments or agencies and are either direct obligations of the United States or are backed by the full faith and credit of the United States Government or are agencies sponsored by the United States Government. The Local Government Investment Pool investments are monitored by the same investment committee and the same policies and procedures that apply to all other state investments.

The Pool does not have unit shares. Per Section 6-10-10.1F, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amount deposited in the fund and the length of time the amounts in the Pool were invested. Participation in the Local Government Investment Pool is voluntary. The Authority has no control over the State Treasurer's investment pools and provides the following disclosure provided by the State Treasurer's office concerning the Authority's investment in the *New MexiGROW* LGIP:

June 30, 2020

**New MexiGROW LGIP AAAM rated \$40,591,752 25 day WAM (R) and
77 day WAM (F)**

Following are the investment amounts by fund that are included in the State Treasurer Local Government Investment Pool as of June 30, 2020:

General Fund	\$ 8,960,087
Debt Service Fund	10,446,680
Capital Projects Fund	17,161,510
Acquisitions & Savings Fund	719,521
Agency & Area Wide Fund	<u>3,303,954</u>
Total governmental funds	<u>\$ 40,591,752</u>

The State Treasurer's Office (STO) issues standalone audited financial statements available to the public containing full disclosures of investments. That report is available on the website of the STO at www.nmsto.gov.

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NOTE C – PROPERTY TAXES AND PROPERTY TAX RECEIVABLES

Property taxes are payable to the County Treasurer in two equal installments, due on November 10 of the year in which the tax bill was prepared and on April 10 of the following year. Pursuant to Section 7-38-38, NMSA 1978, property taxes are delinquent if not paid within thirty days after the date on which they are due. Property taxes are the personal obligation of the person owning the property on the date on which the property was subject to valuation for property taxation purposes. A personal judgment may be rendered against the taxpayer for payment of taxes that are delinquent, together with any penalty and interest on the delinquent taxes. Taxes on real property are a lien against the real property on which the taxes are delinquent.

Article VIII, Section 2 of New Mexico Constitution limits the total ad valorem taxes for operational purpose levied by all overlapping governmental units within Bernalillo County to \$20.00 per \$1,000 assessed value. This limitation does not apply to special levies, such as levies for bond issues, authorized at an election by a majority of the qualified voters within Bernalillo County.

The Authority has, as of June 30, 2020, a mill levy of 0.675 mills per thousand of assessed value, which related to debt service of general obligation bonds in the Debt Service Fund. The Authority also has for the General Fund imposed operating levies of 0.174 mills per \$1,000 of assessed value on all residential property and 0.477 mills per \$1,000 of assessed value of nonresidential property within the Authority's boundaries. Section 7-37-7.1, NMSA 1978 limits the allowable increase in property taxes for operating purposes from the preceding year, but it does not limit any debt service levy. Specifically, no property tax rate or assessment for operating purposes shall be set which exceeds the prior year's tax revenue plus a percent, not in excess of five percent, determined by a specific general business indicator plus any net new increase in assessed value.

Property taxes receivable arise from tax levies which were levied and which are to be collected by the Bernalillo County Treasurer. The following are the receivables outstanding at June 30, 2020:

Property taxes - available	\$ 379,722
Property taxes, net of allowance of \$94,983 for doubtful accounts - unavailable	<u>432,822</u>
Total receivables	<u><u>\$ 812,544</u></u>

Of the property taxes noted above, \$108,968 in the General Fund and \$270,754 in the Debt Service Fund are considered available financial resources and considered fully collectible. Delinquent property taxes of \$432,822 have been recorded in the government-wide financial statements, which includes receivables for all uncollected levied taxes. Delinquent property taxes do not represent measurable available resources so they are considered deferred inflows in the fund financial statements. Delinquent property taxes are secured by liens operating as a matter of law and are considered collectible except as provided for above. It is reasonably possible that certain property taxes may be collected over periods greater than 1 year.

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NOTE D – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	June 30, 2019	Additions	Transfers	Sales or Other Dispositions	June 30, 2020
Capital assets not being depreciated					
Infrastructure:					
Land acquisition	\$ 53,885,875	\$ -	\$ -	\$ -	\$ 53,885,875
Building & yard - construction in progress	42,679	2,691	-	-	45,370
Construction in progress	12,694,120	16,658,050	(3,419,869)	(2,533,498)	23,398,803
Total capital assets not being depreciated	66,622,674	16,660,741	(3,419,869)	(2,533,498)	77,330,048
Capital assets being depreciated					
Operations:					
Office Furniture , fixtures, and equipment	140,979	11,676	-	-	152,655
Maintenance tools and automotive equipment	2,279,880	144,046	-	(60,253)	2,363,673
Stormwater quality equipment	27,656	-	-	-	27,656
Telemetry Equipment	850,979	-	-	-	850,979
Office and maintenance buildings	1,822,609	-	-	-	1,822,609
Infrastructure:					
Utility relocations	2,036,609	-	-	-	2,036,609
Dams, channels and other improvements	240,552,302	143,176	3,419,869	-	244,115,347
Total capital assets being depreciated	247,711,014	298,898	3,419,869	(60,253)	251,369,528
Total capital assets	314,333,688	16,959,639	-	(2,593,751)	328,699,576
Less accumulated depreciation					
Office Furniture , fixtures, and equipment	(110,894)	(9,849)	-	-	(120,743)
Maintenance tools and automotive equipment	(1,715,921)	(168,403)	-	60,253	(1,824,071)
Stormwater quality equipment	(13,828)	(5,531)	-	-	(19,359)
Telemetry Equipment	(173,914)	(104,372)	-	-	(278,286)
Office and maintenance buildings	(714,118)	(46,188)	-	-	(760,306)
Infrastructure	(64,549,115)	(3,403,478)	-	-	(67,952,593)
Total accumulated depreciation	(67,277,790)	(3,737,821)	-	60,253	(70,955,358)
Capital assets, net of accumulated depreciation	\$247,055,898	\$ 13,221,818	\$ -	\$ (2,533,498)	\$ 257,744,218

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Depreciation was allocated based on estimates of usage by each function.

Depreciation was charged as follows to these functions:

General government	\$ 56,037
Flood control	<u>3,681,784</u>
 Total depreciation	 <u><u>\$ 3,737,821</u></u>

Construction in progress as of June 30, 2020, consisted of the following:

Project	June 30, 2019	Additions	Deletions	Transfers to Capital Assets	June 30, 2020
Agency Area-wide XIII					
Engineering	171,273	38,559	-	-	209,832
Construction	538,155	28,918	-	-	567,073
Agency Area-wide IX					
Engineering	-	165,307	-	-	165,307
Construction	-	919,629	-	-	919,629
Black Mesa Phase 1a					
Land	-	-	-	-	-
Engineering	1,455,136	913,243	-	-	2,368,379
Construction	3,660,339	7,611,175	-	-	11,271,514
Valle De Oro Drainage Design					
Engineering	407,687	546,326	-	-	954,013
Construction	-	2,963,470	-	-	2,963,470
Louisiana Gibson Drainage					
Engineering	750,103	41,638	(423,793)	(367,948)	-
Construction	2,883,030	55,093	(1,300,489)	(1,637,634)	-
Hamilton Dam					
Engineering	22,520	-	-	-	22,520
Construction	-	-	-	-	-
Bear Arroyo WQ Improvements					
Engineering	398,542	83,268	-	-	481,810
Construction	561,636	29,073	-	-	590,709
Las Ventanas Water Quality					
Engineering	85,765	517	-	-	86,282
Construction	-	-	-	-	-
Tijeras Sediment Structure Ph II					
Engineering	167,154	58,775	-	(225,929)	-
Construction	749,159	439,199	-	(1,188,358)	-

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Project	June 30, 2019	Additions	Deletions	Transfers to Capital Assets	June 30, 2020
Juan Tabo Hills Bank Protection					
Engineering	34,405	81,989	-	-	116,394
Construction	-	-	-	-	-
Tijeras GCS 383					
Engineering	-	37,821	-	-	37,821
Construction	-	-	-	-	-
Tijeras GCS 687					
Engineering	-	34,612	-	-	34,612
Construction	-	-	-	-	-
AMAFCA Misc IX					
Engineering	-	240,957	-	-	240,957
Construction	-	1,105,016	-	-	1,105,016
Zuni Dallas Regional Pond					
Land	-	992,762	-	-	992,762
Relocation & Clearing	-	240,252	-	-	240,252
Engineering	-	10,891	-	-	10,891
Construction	-	-	-	-	-
CNM GCS					
Engineering	-	19,560	-	-	19,560
Construction	-	-	-	-	-
Dallas Regional Storm Drain					
Engineering	14,307	-	(14,307)	-	-
Boca Negra EAP					
Engineering	294,853	-	(294,853)	-	-
Amole-Hubbell Dam System Analysis					
Engineering	147,272	-	(147,272)	-	-
Pino Dam EAP Phase II					
Engineering	30,422	-	(30,422)	-	-
Boca Negra DMP Update					
Engineering	285,287	-	(285,287)	-	-
South Pino Assessment					
Engineering	37,075	-	(37,075)	-	-
Total construction in progress	<u>\$ 12,694,120</u>	<u>\$16,658,050</u>	<u>\$ (2,533,498)</u>	<u>\$ (3,419,869)</u>	<u>\$ 23,398,803</u>

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The detail of construction in progress project additions, deletions and transfers are as follows:

ADDITIONS	
Additions from the Capital Projects fund	\$ 15,505,637
Additions from the Agency & Area Wide fund	<u>1,152,413</u>
2020 construction in progress additions	<u><u>\$ 16,658,050</u></u>
 DELETIONS	
Transfers to other entities	<u>\$ 1,724,282</u>
Items that do not meet capitalization	<u>809,216</u>
2020 deletions	<u><u>\$ 2,533,498</u></u>
 TRANSFERS TO CAPITAL ASSETS & ADDITIONS TO INFRASTRUCTURE	
Transfers to Infrastructure	\$ 3,419,869
Add cooperative project contributions	<u>143,176</u>
2020 infrastructure additions	<u><u>\$ 3,563,045</u></u>
 CAPITAL ASSET CATEGORY	
Land	\$ -
Stormwater quality equipment	-
Office & Maintenance Buildings	-
Utility relocations	-
Dams, channels and other improvements	<u>3,563,045</u>
2020 project additions	<u><u>\$ 3,563,045</u></u>

Deletions to construction in progress consists of studies & research that do not become part of an infrastructure project and infrastructure built that is owned by another entity.

All of the financing required for the construction and engineering services projects listed will be provided by funds obtained through the prior issuance of general obligation bonds and the use of the Capital Project Fund revenues.

The Authority has commitments for construction, professional services, and joint funding agreements of approximately \$13,199,000 as of June 30, 2020. These commitments can be cancelled at any time with notification.

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NOTE E – GENERAL OBLIGATION BONDS PAYABLE & PREMIUMS

The change in general obligation bonds payable is as follows:

	June 30, 2019	Additions	Deletions	June 30, 2020	Due Within One Year
General obligation bonds payable	\$ 57,095,000	\$ -	\$ (10,130,000)	\$ 46,965,000	\$ 8,765,000
Bond premium	5,946,522	-	(391,278)	5,555,244	-
Bond premium amortization	(2,340,442)	(605,197)	391,278	(2,554,361)	600,173
Total	\$ 60,701,080	\$ (605,197)	\$ (10,130,000)	\$ 49,965,883	\$ 9,365,173

All bonds are general-purpose obligation bonds, which are to be retired with future property tax levies for this purpose. Those property tax levies are accumulated in the Debt Service Fund, which is the fund used to make principal and interest payments. The general obligation bonds allow for the extension, betterment, alteration, reconstruction, repair and other improvements of the flood control system within AMAFCA's jurisdiction. This includes planning and research on existing or new facilities, facilities owned by other entities but within AMAFCA's system, and re-mapping of flood plains, which may or may not become capital assets of AMAFCA.

The legal debt limit for the Authority is \$80,000,000 while the total general obligation debt on June 30, 2020 was \$46,965,000. The resulting legal debt margin is \$33,035,000.

The following is the detail for each issue outstanding at June 30, 2020:

Series 2014

Original amount: \$12,500,000

Interest rate - 2.0% to 3.0%

Year ended June 30,	Annual Requirements		
	Principal	Interest	Total
2021	\$ 2,700,000	\$ 133,500	\$ 2,833,500
2022	3,100,000	46,500	3,146,500
	<u>\$ 5,800,000</u>	<u>\$ 180,000</u>	<u>\$ 5,980,000</u>

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Series 2015

Original amount: \$12,500,000

Interest rate - 2.0% to 3.0%

Year ended June 30,	Annual Requirements		
	Principal	Interest	Total
2021	\$ 2,600,000	\$ 171,000	\$ 2,771,000
2022	2,100,000	100,500	2,200,500
2023	2,300,000	34,500	2,334,500
	<u>\$ 7,000,000</u>	<u>\$ 306,000</u>	<u>\$ 7,306,000</u>

Series 2016

Original amount: \$12,500,000

Interest rate - 2.0% to 4.0%

Year ended June 30,	Annual Requirements		
	Principal	Interest	Total
2021	\$ 900,000	\$ 249,500	\$ 1,149,500
2022	1,500,000	206,000	1,706,000
2023	1,250,000	151,000	1,401,000
2024	1,400,000	98,000	1,498,000
2025	1,750,000	52,500	1,802,500
2026	1,750,000	17,500	1,767,500
	<u>\$ 8,550,000</u>	<u>\$ 774,500</u>	<u>\$ 9,324,500</u>

Series 2017

Original amount: \$12,500,000

Interest rate - 4.0% to 5.0%

Year ended June 30,	Annual Requirements		
	Principal	Interest	Total
2021	\$ 825,000	\$ 289,375	\$ 1,114,375
2022	470,000	257,000	727,000
2023	890,000	223,000	1,113,000
2024	930,000	177,500	1,107,500
2025	980,000	129,750	1,109,750
2026	1,025,000	79,625	1,104,625
2027	1,080,000	27,000	1,107,000
	<u>\$ 6,200,000</u>	<u>\$ 1,183,250</u>	<u>\$ 7,383,250</u>

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Series 2018

Original amount: \$12,500,000
Interest rate - 3.0 - 5.0%

Year ended June 30,	Annual Requirements		
	Principal	Interest	Total
2021	\$ 940,000	\$ 373,300	\$ 1,313,300
2022	990,000	325,050	1,315,050
2023	1,035,000	274,425	1,309,425
2024	1,090,000	221,300	1,311,300
2025	1,145,000	165,425	1,310,425
2026	1,200,000	106,850	1,306,850
2027	1,260,000	57,980	1,317,980
2028	1,300,000	19,500	1,319,500
	<u>\$ 8,960,000</u>	<u>\$ 1,543,830</u>	<u>\$ 10,503,830</u>

Series 2019

Original amount: \$12,500,000
Interest rate - 2.0 - 4.0%

Year ended June 30,	Annual Requirements		
	Principal	Interest	Total
2021	\$ 800,000	\$ 348,500	\$ 1,148,500
2022	200,000	328,500	528,500
2023	1,300,000	298,500	1,598,500
2024	1,500,000	242,500	1,742,500
2025	1,270,000	187,100	1,457,100
2026	1,385,000	134,000	1,519,000
2027	1,315,000	80,000	1,395,000
2028	1,385,000	39,850	1,424,850
2029	1,300,000	13,000	1,313,000
	<u>\$ 10,455,000</u>	<u>\$ 1,671,950</u>	<u>\$ 12,126,950</u>

Total All Series

Year ended June 30,	Annual Requirements		
	Principal	Interest	Total
2021	\$ 8,765,000	\$ 1,565,175	\$ 10,330,175
2022	8,360,000	1,263,550	9,623,550
2023	6,775,000	981,425	7,756,425
2024	4,920,000	739,300	5,659,300
2025	5,145,000	534,775	5,679,775
2026	5,360,000	337,975	5,697,975
2027	3,655,000	164,980	3,819,980
2028	2,685,000	59,350	2,744,350
2029	1,300,000	13,000	1,313,000
	<u>\$ 46,965,000</u>	<u>\$ 5,659,530</u>	<u>\$ 52,624,530</u>

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Bond premiums of \$5,555,244 (\$0 in current year) have been capitalized in the government-wide financial statements and are being amortized using straight-line against interest expense over the life of the related bonds payable, which results in materially correct accumulated amortization and amortization expense.

Subsequent event:

On June 25, 2020, the Authority accepted bids for the Series 2020 General Obligation bonds in the amount of \$12,500,000. Closing and sale of the bonds occurred on July 16, 2020. The Authority received a goodfaith deposit of \$250,000 on June 25, 2020, that is included as part of other liabilities. Had the sale occurred prior to June 30, 2020, this footnote would have been updated as follows:

	Additions			Outstanding Balance		Due Within
	June 30, 2019	Including Series 2020	Deletions	Including Series 2020		One Year
General obligation bonds payable	\$ 57,095,000	\$ 12,500,000	\$ (10,130,000)	\$ 59,465,000		\$ 9,465,000
Bond premium	5,946,522	960,954	(391,278)	6,516,198		-
Bond premium amortization	(2,340,442)	(605,197)	391,278	(2,554,361)		698,048
Total	\$ 60,701,080	\$ 12,855,757	\$ (10,130,000)	\$ 63,426,837		\$ 10,163,048

Upon the issuance of the Series 2020 Bonds, the resulting legal debt margin is \$20,535,000 (\$80M max).

The following is the detail for the Series 2020 Bond and the total outstanding including the Series 2020 Bonds:

Series 2020

Original amount: \$12,500,000
Interest rate - 2.0 - 4.0%

Year ended June 30,	Series 2020			All Issuances		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 700,000	\$ 158,250	\$ 858,250	\$ 9,465,000	\$ 1,723,425	\$11,188,425
2022	100,000	288,000	388,000	8,460,000	1,551,550	10,011,550
2023	250,000	283,500	533,500	7,025,000	1,264,925	8,289,925
2024	1,000,000	266,000	1,266,000	5,920,000	1,005,300	6,925,300
2025	1,000,000	236,000	1,236,000	6,145,000	770,775	6,915,775
2026	1,200,000	203,000	1,403,000	6,560,000	540,975	7,100,975
2027	2,000,000	155,000	2,155,000	5,655,000	319,980	5,974,980
2028	2,000,000	105,000	2,105,000	4,685,000	164,350	4,849,350
2029	2,000,000	65,000	2,065,000	3,300,000	78,000	3,378,000
2030	2,250,000	22,500	2,272,500	2,250,000	22,500	2,272,500
	\$ 12,500,000	\$ 1,782,250	\$ 14,282,250	\$ 59,465,000	\$ 7,441,780	\$66,906,780

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NOTE F – PUBLIC EMPLOYEES' RETIREMENT PLAN

Plan description. The Public Employees Retirement Fund (PERA Fund) is a cost-sharing, multiple employer defined benefit pension plan. This fund has six divisions of members, including State General, State Police/Adult Correction Officer, Municipal General, Municipal Police/Detention Officers, Municipal fire, and State Legislative Divisions, and offers 24 different types of coverage within the PERA plan. All assets accumulated may be used to pay benefits, including refunds of member contributions, to any of the plan members or beneficiaries, as defined by the terms of this plan. Certain coverage plans are only applicable to a specific division. Eligibility for membership in the PERA Fund is set forth in the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). Except as provided for in the Volunteer Firefighters Retirement Act (10-11A-1 to 10-11A-7, NMSA 1978), the Judicial Retirement Act (10-12B-1 to 10-12B-19, NMSA 1978), the Magistrate Retirement Act (10-12C-1 to 10-12C-1 8, NMSA I 978), and the Educational Retirement Act (Chapter 22, Article 11, NMSA 1978), each employee and elected official of every affiliated public employer is required to be a member in the PERA Fund, unless specifically excluded.

Benefits provided. Benefits are generally available at age 65 with five or more years of service or after 25 years of service regardless of age for TIER I members. Provisions also exist for retirement between ages 60 and 65, with varying amounts of service required. Certain police and fire members may retire at any age with 20 or more years of service for Tier I members. Generally, the amount of retirement pension is based on final average salary, which is defined under Tier I as the average of salary for the 36 consecutive months of credited service producing the largest average; credited service; and the pension factor of the applicable coverage plan. Monthly benefits vary depending upon the plan under which the member qualifies, ranging from 2% to 3.5% of the member's final average salary per year of service. The maximum benefit that can be paid to a retiree may not exceed a range of 60% to 90% of the final average salary, depending on the division. Benefits for duty and non-duty death and disability and for post-retirement survivors' annuities are also available.

TIER II

The retirement age and service credit requirements for normal retirement for PERA state and municipal general members hired increased effective July 1, 2013 with the passage of Senate Bill 27 in the 2013 Legislative Session. Under the new requirements (Tier II), general members are eligible to retire at any age if the member has at least eight years of service credit and the sum of the member's age and service credit equals at least 85 or at age 67 with 8 or more years of service credit. General members hired on or before June 30, 2013 (Tier I) remain eligible to retire at any age with 25 or more years of service credit. Under Tier II, police and firefighters in Plans 3, 4 and 5 are eligible to retire at any age with 25 or more years of service credit. State police and adult correctional officers, peace officers and municipal juvenile detention officers will remain in 25-year retirement plans, however, service credit will no longer be enhanced by 20%. All public safety members in Tier II may retire at age 60 with 6 or more years of service credit. Generally, under Tier II pension factors were reduced by .5%, employee. Employee contribution increased 1.5 percent and effective July 1, 2014 and employer contributions were raised .05 percent. The computation of final average salary increased as the average of salary for 60 consecutive months.

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Contributions. The Authority participates in the Municipal Plan 3. The plan requires an employee contribution percentage of 14.65% and employer contribution percentage of 9.8%. The Pension Factor per year of Service is 3.0% for Tier I members and 2.5% for Tier II members. The Pension Maximum as a Percentage of the Final Average Salary is 90%.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2020, the Authority reported a liability of \$2,809,574 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2019 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2019. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2019. The employer's name's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2019, the Authority's proportion was 0.1623%, which was a decrease of 0.0177% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the Authority recognized a pension expense of \$920,704. At June 30, 2020, employer's name reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
The Authority's contributions subsequent to the measurement date	\$ 148,895	\$ -
Differences between expected and actual experience	84,237	30,393
Changes in assumptions	125,277	6,920
Net difference between projected and actual earnings on pension plan investments	94,675	-
Changes in proportion and differences between the Authority contributions and proportionate share of contributions	<u>116,757</u>	<u>176,062</u>
Total	<u>\$ 569,841</u>	<u>\$ 213,375</u>

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\$148,895 reported as deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended	
June 30:	
2021	\$ 165,568
2022	36,837
2023	(10,411)
2024	15,577
2025	-
Thereafter	-

Actuarial assumptions. The total pension liability in the June 30, 2018 actuarial valuation was determined using the following significant actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2018
Actuarial cost method	Entry age normal
Amortization method	Level percentage of pay
Amortization period	Solved for based on statutory rates
Asset valuation method	4 year smoothed fair value
Actuarial assumptions:	
• Investment rate of return	7.25% annual rate, net of investment
• Projected benefit payment	100 years
• Payroll growth	3.00% annual rate
• Projected salary increases	3.25% to 13.50% annual rate
• Includes inflation at	2.5% annual rate
• Mortality Assumption	The mortality assumptions are based on the RPH-2014 Blue Collar mortality table.
• Experience Study Dates	July 1, 2009 to June 30, 2018 (demographic) and July 1, 2011 through June 30, 2019 (economic)

The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of June 30, 2018. The total pension liability was rolled-forward from the valuation date to the plan year ended June 30, 2019. These assumptions were adopted by the Board for use in the June 30, 2018 actuarial valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return

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(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:

ALL FUNDS - Asset Class	<u>Target Allocation %</u>	<u>Long Term Expected Real Rate of Return %</u>
Global Equity	42.33	7.48
Risk Reduction & Mitigation	21.37	2.37
Credit Oriented Fixed Income	15.00	5.47
Real Assets	20.00	6.48
Multi-Risk Allocation	1.30	
Total	<u>100%</u>	

Discount rate: A single discount rate of 7.25% was used to measure the total pension liability as of June 30, 2019. This single discount rate was based on a long-term expected rate of return on pension plan investments of 7.25%, compounded annually, net of expense. Based on the stated assumptions and the projection of cash flows, the plan's fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

The projections of cash flows used to determine this single discount rate assumed that plan member and employer contributions will be made at the current statutory levels.

Sensitivity of the employer name's proportionate share of the net pension liability to changes in the discount rate. The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
The Authority's proportionate share of the net pension liability	<u>\$ 4,249,312</u>	<u>\$ 2,809,574</u>	<u>\$ 1,618,385</u>

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Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued FY 18 PERA financial report. The report is available at <http://www.nmpera.org/financial-overview/comprehensive-annual-financial-report>.

Payables to the pension plan. The Authority has \$0 in payables due to NM PERA.

NOTE G – POST-EMPLOYMENT BENEFITS – STATE RETIREE HEALTH CARE PLAN

Plan Description. Employees of the Authority are provided with OPEB through the Retiree Health Care Fund (the fund)- a cost-sharing multiple-employer defined benefit OPEB plan administered by the New Mexico Retiree Health Care Authority (NMRHCA). NMRHCA was formed February 13, 1990, under the New Mexico Retiree Health Care Act (the Act) of New Mexico Statutes Annotated as amended (NMSA 1978), to administer the Fund under Section 10-7C-1-19 NMSA 1978. The Fund was created to provide comprehensive group health insurance coverage for individuals (and their spouses, dependents and surviving spouses) who have retired or will retire from public service in New Mexico.

NMRHCA is an independent agency of the State of New Mexico. The funds administered by NMRHCA are considered part of the State of New Mexico financial reporting entity and are OPEB trust funds of the State of New Mexico. NMRHCA's financial information is included with the financial presentation of the State of New Mexico.

Benefits Provided. The Fund is a multiple employer cost sharing defined benefit healthcare plan that provides eligible retirees (including terminated employees who have accumulated benefits but are not yet receiving them), 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 the Fund and by co-payments of eligible retirees.

Employees covered by benefit terms. At June 30, 2019, the Fund's measurement date, the following employees were covered by the benefit terms:

Plan membership	
Current retirees and surviving spouses	52,179
Inactive and eligible for deferred benefit	10,916
Current active members	<u>91,082</u>
Total	<u>154,177</u>
Active Membership	
State general	17,097
State police and corrections	1,830
Municipal general	17,538
Municipal police	3,159
Municipal fire	1,966
Educational Retirement Board	<u>49,492</u>
Total	<u>91,082</u>

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Contributions. Employer and employee contributions to the Fund total 3% for non-enhanced retirement plans and 3.75% of enhanced retirement plans of each participating employee's salary as required by Section 10-7C-15 NMSA 1978. The contributions are established by statute and are not based on an actuarial calculation. All employer and employee contributions are non-refundable under any circumstance, including termination of the employer's participation in the Fund. Contributions to the Fund from the Authority were \$30,356 for the year ended June 30, 2020.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB. At June 30, 2020 the Authority reported a liability of \$1,087,497 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019. The Authority's proportion of the net OPEB liability was based on actual contributions provided to the Fund for the year ending June 30, 2019. At June 30, 2019, the Authority's proportion was .0335 percent.

For the year ended June 30, 2020, the Authority recognized OPEB expense(income) of (\$167,155). At June 30, 2020, the Authority reported outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
the Authority's contributions subsequent to the measurement date	\$ 30,356	\$ -
Differences between expected and actual experience	-	273,670
Changes in assumptions	-	350,992
Net difference between projected and actual earnings on pension plan investments	-	10,111
Changes in proportion and differences between the Authority contributions and proportionate share of contributions	-	26,353
Total	\$ 30,356	\$ 661,126

Deferred outflows of resources totally \$30,356 represent Authority contributions to the Fund made subsequent to the measurement date and will be recognized as a reduction of net OPEB liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

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Year ended
June 30:

2020	\$	115,974
2021		115,974
2022		132,447
2023		176,479
2024		120,252

Actuarial Assumption. The total OPEB liability was determined by an actuarial valuation using the following actuarial assumptions:

Actuarial valuation date	June 30, 2019
Actuarial cost method	Entry age normal, level percent of pay
Asset valuation method	Fair value of assets
Actuarial assumptions:	
<ul style="list-style-type: none"> • Inflation 	2.50 % for PERA members
<ul style="list-style-type: none"> • Projected payroll increases 	3.25% to 13.50% based on years of service, including inflation
<ul style="list-style-type: none"> • Investment rate of return 	7.25%, net of OPEB plan investment expense and margin for adverse deviation including inflation
<ul style="list-style-type: none"> • Health care cost trend rate 	8% graded down to 4.5% over 14 years for Non-Medicare medical plan costs and 7.5% graded down to 4.5% over 12 for Medicare medical plan costs
<ul style="list-style-type: none"> • Morality 	PERA members: RP-2014 Combined Healthy Mortality

Rate of Return. 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 and a risk margin. The target allocation and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumptions.

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The best estimates for the long-term expected rate of return is summarized as follows:

Asset Class	<u>Long Term Rate of Return</u>
U.S. core fixed income	2.1
U.S. equity - large cap	7.1
Non U.S. - emerging markets	10.2
Non U.S. - developed equities	7.8
Private equity	11.8
Credit and structured finance	5.3
Real estate	4.9
Absolute return	4.1
U.S. equity - small/mid cap	7.1

Discount Rate. The discount rate used to measure the Fund's total OPEB liability is 4.16% as of June 30, 2019. 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, 2039. Thus, the 7.5% discount rate was used to calculate the net OPEB liability through 2039. Beyond 2039, the index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (3.5%) was applied. Thus, 4.16% is the blended discount rate.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability of the Authority, as well as the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.16% or 1-percentage-point higher 5.16%) than the current discount rate:

1% Decrease (3.16%)	Current Discount Rate (4.16%)	1% Increase (5.16%)
\$ 1,330,271	\$ 1,087,497	\$ 896,654

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The following present the net OPEB liability of the Authority, as well as what the Authority's net OPEB liability would be if there were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current healthcare cost trend rates:

1%	Current	1%
Decrease	Trend Rate	Increase
<u>\$ 905,412</u>	<u>\$ 1,087,497</u>	<u>\$ 1,233,283</u>

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in NMRHCA's audited financial statements for the year ended June 30, 2019.

Payable Changes in the Net OPEB Liability. At June 30, 2020, the Authority did not have any reported payables for outstanding contributions due to NMRHCA.

NOTE H - TRANSFERS

The following transfers occurred during the year. These transfers were used to provide an annual amount for building and yard projects and maintenance that may be necessary.

<u>Fund From</u>	<u>To</u>	<u>Amount</u>
General Fund	Acquisitions & Savings	\$ 231,000
Capital Projects	Agency & Areawide	\$1,600,000

NOTE J – FUND BALANCES – DESIGNATED FOR CONTINGENCIES

In April 2016, the Board of Directors passed Resolution 2016-05 – *Cash Reserves*. In addition to creating a reserve for subsequent year's expenditures, it also created the following contingency reserves:

Infrastructure Emergency Reserve – Can only be used by Board Action for emergency purposes. The reserve must be at least 1.5% of the total cost of the most recently audit AMAFCA infrastructure, which is \$3,638,834 as of June 30, 2020. This reserve was fully funded as of June 30, 2020.

Board of Directors Contingency Reserve – Will be used at Board discretion for flood control purposes. Board Action is require to use or make an adjustment to the balance. The balance as of June 30, 2020 was \$500,000.

Executive Engineer Contingency Reserve – Can be utilized by the Executive Engineer without Board approval, generally for "stop-gap" or emergency purposes. The balance as of June 30, 2020 was \$400,000.

Insurance & Other Operating Reserve – Can be utilized by the Executive Engineer for funding unplanned and unbudgeted expenses that are unusual in nature or infrequent in occurrence. The balance as of June 30, 2020 was \$200,000.

The Authority has an additional \$561,657 that has been designated for contingencies by the Board of Directors and has not been placed into the categories above. This funding is considered to be excess of minimum funding requirements.

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NOTE K – RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; error omissions; and natural disasters, for which the Authority carries insurance policies for the Fiscal Year ending June 30, 2020 as follows:

Worker's Compensation

a. Name of insurance agent	New Mexico Self-Insurers' Fund
b. Policy Number	4020W
c. Amount of coverage	Unlimited
d. Expiration date	6/30/20
e. Premium paid	\$32,220

Property

a. Name of insurance agent	New Mexico Self-Insurers' Fund
b. Policy Number	4020P
c. Amount of coverage	Scheduled Values
d. Expiration date	6/30/20
e. Premium paid	\$6,010

General Liability

a. Name of insurance agent	New Mexico Self-Insurers' Fund
b. Policy Number	4020L
c. Amount of coverage	\$400,000/\$750,000 per person/occurrence \$300,000 medical, \$100,000 property
d. Expiration date	6/30/20
e. Premium paid	\$9,975

Auto Liability

a. Name of insurance agent	New Mexico Self-Insurers' Fund
b. Policy Number	4020L
c. Amount of coverage	\$400,000/\$750,000 per person/occurrence \$300,000 medical, \$100,000 property
d. Expiration date	6/30/20
e. Premium paid	\$34,318

Director's Liability Coverage – separate bond

a. Name of insurance agent	CNA Surety, P.O. Box 5176 Sioux Falls, SD 57117-5176
b. Policy Number	Bond NO. 0601 68998232
c. Amount of coverage	\$10,000 for each director
d. Expiration date	6/30/20
e. Premium paid	\$250

Civil Rights

a. Name of insurance agent	New Mexico Self-Insurers' Fund
b. Policy Number	4020L
c. Amount of coverage	Tort limits (\$1,000,000)
d. Expiration date	6/30/20
e. Premium paid	\$6,142

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The Authority has not filed any claims for which the settlement amount exceeded the insurance coverage during the past three years. However, should a claim be filed against the Authority which exceeds the insurance coverage, the Authority would be responsible for a loss in excess of the coverage amounts. As claims are filed, the New Mexico Self-Insurers' Fund assesses and estimates the potential loss. The address of the New Mexico Self-Insurers' Fund is 1231 Paseo de Peralta, Santa Fe, New Mexico 87501.

At June 30, 2020, no unpaid claims have been filed which exceed the policy limits. To the best of management's knowledge and belief, all known and unknown claims will be covered by insurance. No major lawsuits have been filed against the Albuquerque Metropolitan Arroyo Flood Control Authority. Coverages for all policies reported here also remain in effect for the year ending June 30, 2021.

NOTE L – SIGNIFICANT ESTIMATES

The Authority records property tax revenues based on the amounts collected by the Bernalillo County Treasurer in June that are remitted to the Authority in July and August and deferred revenues on property taxes based on information provided by the Bernalillo County Treasurer's Office. An estimated receivable of \$907,527 at June 30, 2020 was recorded by the Authority. An estimated allowance for doubtful accounts of \$94,983 was also provided in conjunction with this receivable, resulting in a net amount recorded of \$812,544.

Depreciation on capital assets is a second significant estimate. Depreciation expense totaled \$3,737,821 for the year ended June 30, 2020.

The Net Pension Liability and related deferred inflows and outflows are based on an actuarial study, see Note F for details.

The Net OPEB liability and related deferred inflows are based on an actuarial study, see Note G for details.

The current portion of Compensated Absences is estimated based on anticipated usage of accrued hours. The Authority estimates that employees will utilize the hours they have accrued up to 40 hours in the subsequent year.

NOTE M – NEW ACCOUNTING STANDARDS IMPLEMENTATION

The Authority has evaluated the potential effects of the implementation of GASB Statement No. 87, Leases; GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period; GASB Statement No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61; GASB Statement No. 91, Conduit Debt Obligations; GASB Statement No. 92, Omnibus 2020; GASB Statement No. 93, Replacement of Interbank Offered Rates; GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements; GASB Statement No. 96, Subscription-Based Information Technology Arrangements; and GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32 and does not believe any of these pronouncements would have a significant impact to the Authority's financial statements.

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NOTE N – TAX ABATEMENTS

The following are Industrial Revenue Bonds affecting the Authority:

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2020				
Agency number for Agency making the disclosure (Abating Agency)	5001	5001	5001	5001
Abating Agency Name	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
Abating Agency Type	County	County	County	County
Tax Abatement Agreement Name	3D Glass Solutions, Inc.	Admiral Beverage Corporation Project	Arroyo Vista Apartments Project	Ben E. Keith Foods
Name of agency affected by abatement agreement (Affected Agency)	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
Agency number of Affected Agency	4003	4003	4003	4003
Agency type of Affected Agency	Special District	Special District	Special District	Special District
Recipient(s) of tax abatement	3D Glass Solutions, Inc.	Admiral Beverage Corporation	Arroyo Vista Apartments, LLC	Ben E. Keith Foods
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bonds (Series 2018)	Taxable Industrial Revenue Bonds (Series 2012)	PRB - Multifamily Housing Revenue Bonds, in one or more tax-exempt or taxable series (Arroyo Vista Project)	IRB - Taxable Industrial Revenue Bonds, Series 2018
Specific Tax(es) Being Abated	Real and personal property tax exemption	Real and personal property tax exemption	Real property tax	Real and personal property tax exemption
Authority under which abated tax would have been paid to Affected Agency	NMSA §7-37-6	NMSA §7-37-6	NMSA §3-45 Municipal Housing Law	NMSA §7-37-6
Gross dollar amount, on an accrual basis, by which the Affected Agency's tax revenues were reduced during the reporting period as a result of the tax abatement agreement	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
	\$2,239.03	\$5,203.14	\$4,605.59	\$1,688.05
	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
	\$0.00	\$119.10	\$0.00	\$0.00
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by the Affected Agency in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	none	none	none	none
If the Abating Agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission	N/A	N/A	N/A	N/A

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5001	5001	5001	5001	5001
Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
County	County	County	County	County
CCC&S Family Project (dated 11/1/2016)	CFV Solar Test Laboratory, Inc. Project	Cottonwood Apartment Project	Desert Willow Apartments Project	Friedman Recycling Project
Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4003	4003	4003	4003	4003
Special District	Special District	Special District	Special District	Special District
CCC&S Family LLC	CFV Solar Test Laboratory, Inc.	GSL Properties	Desert Willow Limited Partnership	Friedman Recycling of Albuquerque, LLC
IRB - Taxable Industrial Revenue Bonds, Series 2016	Taxable Industrial Revenue Bonds (Series 2010)	Multi-Family Refunding Revenue Bonds (Series 2006A) and Taxable Multi-Family Housing Revenue Bonds	Multifamily Housing Refunding Revenue Bonds Series 2008), replacing Series 1998.	Taxable Industrial Revenue Bonds (Series 2012A and 2012B and 2012C)
Real and personal property tax exemption	Real and personal property tax exemption	Real and personal property tax exemption	Real Property Tax	Real and personal property tax exemption
NMSA §7-37-6	NMSA §7-37-6	NMSA 7-37-6	NMSA §7-37-6	NMSA §7-37-6
Real Property tax : \$773.11	Real Property tax : \$0.00	Real Property tax : \$3,563.94	Real Property tax : \$2,525.69	Real Property tax : \$728.84
Personal Property tax : \$0.00	Personal Property tax : \$136.12	Personal Property tax : \$0.00	Personal Property tax : \$0.00	Personal Property tax : \$0.00
none	none	none	none	none
N/A	N/A	N/A	N/A	N/A

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June 30, 2020

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2020				
Agency number for Agency making the disclosure (Abating Agency)	5001	5001	5001	5001
Abating Agency Name	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
Abating Agency Type	County	County	County	County
Tax Abatement Agreement Name	General Mills Operations Project (dated 11/1/2016)	Glenrio Project	Harrington Project 2015	Hotel Chaco Project
Name of agency affected by abatement agreement (Affected Agency)	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
Agency number of Affected Agency	4003	4003	4003	4003
Agency type of Affected Agency	Special District	Special District	Special District	Special District
Recipient(s) of tax abatement	General Mills Operations LLC	Glenrio LLLP	Harrington Properties	Hotel Chaco, LLC
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bonds (Series 2016)	New Mexico Multifamily Housing Revenue Bonds (Series 2013)	Taxable Industrial Revenue Bonds	Taxable Industrial Revenue Bonds (Series 2015A)
Specific Tax(es) Being Abated	Real and personal property tax exemption	Real Property Tax	Real Property Tax	Real and personal property tax exemption
Authority under which abated tax would have been paid to Affected Agency	NMSA 7-37-6	NMSA §7-37-6	NMSA 7-37-6	NMSA §7-37-6
Gross dollar amount, on an accrual basis, by which the Affected Agency's tax revenues were reduced during the reporting period as a result of the tax abatement agreement	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
	\$0.00	\$4,430.32	\$344.15	\$5,108.42
	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
	\$1,208.20	\$0.00	\$278.52	\$170.92
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by the Affected Agency in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	none	none	none	none
If the Abating Agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission	N/A	N/A	N/A	N/A

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

BASIC FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS

June 30, 2020

5001	5001	5001	5001	5001
Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
County	County	County	County	County
Lease Agreement between Bernalillo County and Lowe's Home Centers, Inc.	Lease Agreement between Bernalillo County and UR Silver LLC	Los Poblanos Project (dated 3/1/2016)	MCT Balloon Fiesta Industrial Park Project (dated 12/31/2016)	New Beginnings Senior Living Project (dated 12/1/2016)
Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4003	4003	4003	4003	4003
Special District	Special District	Special District	Special District	Special District
Lowe's Home Centers, Inc.	UR Silver LLC	Rembe Family, LLC	Mart-Nair Investments (Affiliated with MCT Industries and MCT Devel)	New Beginnings Senior Living LLC
IRB - Taxable Industrial Revenue Bonds (Series 2011)	IRB - Taxable Industrial Revenue Bonds (Series 2014A)	IRB - Taxable Industrial Revenue Bonds (Series 2016)	IRB - Taxable Industrial Revenue Bonds, Series 2016 B	IRB - Taxable Industrial Revenue Bonds (Series 2016)
Personal property tax exemption	Real and personal property tax exemption	Real and personal property tax exemption	Real and personal property tax exemption	Real and personal property tax exemption
NMSA §7-37-6	NMSA 7-37-6	NMSA 7-37-6	NMSA 7-37-6	NMSA 7-37-6
Real Property tax : \$4,264.31	Real Property tax : \$1,953.18	Real Property tax : \$3,109.86	Real Property tax : \$1,863.38	Real Property tax : \$58.82
Personal Property tax : \$924.94	Personal Property tax : \$44.41	Personal Property tax : \$361.99	Personal Property tax : \$0.00	Personal Property tax : \$0.00
none	none	none	none	none
N/A	N/A	N/A	N/A	N/A

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

BASIC FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2020				
Agency number for Agency making the disclosure (Abating Agency)	5001	5001	5001	5001
Abating Agency Name	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
Abating Agency Type	County	County	County	County
Tax Abatement Agreement Name	New Mexico Food Distributors, Inc. Project	NM Food Distributors Project (dated 12/29/2015)	La Orilla Project IRB	MF Housing Bonds (La Vida Nueva Project)
Name of agency affected by abatement agreement (Affected Agency)	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
Agency number of Affected Agency	4003	4003	4003	4003
Agency type of Affected Agency	Special District	Special District	Special District	Special District
Recipient(s) of tax abatement	New Mexico Food Distributors, Inc.	Karsten Tortilla Factory	The Village at La Orilla, LLC	La Vida Nueva Housing, L.P.
Tax abatement program (name and brief description)	Taxable Variable Rate Revenue Bonds (Series 2004)	IRB - Taxable Industrial Revenue Bonds (Series 2015)	IRB - Industrial Revenue Bond	PRB - Housing Revenue Bonds, in one or more tax-exempt or taxable series
Specific Tax(es) Being Abated	Real and personal property tax exemption	Real and personal property tax exemption	Real property tax	Real property tax
Authority under which abated tax would have been paid to Affected Agency	NMSA §7-37-6	NMSA 7-37-6	NMSA 7-37-6	NMSA 7-37-6
Gross dollar amount, on an accrual basis, by which the Affected Agency's tax revenues were reduced during the reporting period as a result of the tax abatement agreement	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
	\$1,190.97	\$1,093.19	\$3,280.42	\$3,404.60
	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
	\$1,135.88	\$0.00	\$0.00	\$0.00
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by the Affected Agency in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	none	none	none	none
If the Abating Agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission	N/A	N/A	N/A	N/A

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

BASIC FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS

June 30, 2020

5001	5001	5001	5001	5001
Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
County	County	County	County	County
One Central Entertainment Hub Project	Rio Bravo Brewing Project dated 2/1/2016)	Rio Vista Apartments Project (dated 11/1/2016)	Rodgers/JSR Holdings Project	Rose's Southwest Papers, Inc.
Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4003	4003	4003	4003	4003
Special District	Special District	Special District	Special District	Special District
One Central Associates	DRB Properties and Rio Bravo Brewing Co	Rio Housing Associates	JSR Holdings, LLC	Rose's Southwest Papers, Inc.
IRB - Taxable Industrial Revenue Bonds, Series 2016B	IRB - Taxable Industrial Revenue Bonds (Series 2016)	IRB - Taxable Industrial Revenue Bonds (Series 2016)	Taxable Industrial Revenue Bonds (Series 2014)	Taxable Industrial Revenue Bonds (Series 2019)
Real and personal property tax exemption	Real and personal property tax exemption	Real and personal property tax exemption	Real and personal property tax exemption	Personal property tax exemption
NMSA 7-37-6	NMSA 7-37-6	NMSA 7-37-6	NMSA §7-37-6	NMSA §7-37-6
Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
\$132.82	\$336.31	\$710.91	\$370.68	\$0.00
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$0.00	\$0.00	\$0.00	\$85.21
none	none	none	none	none
N/A	N/A	N/A	N/A	N/A

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

BASIC FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2020				
Agency number for Agency making the disclosure (Abating Agency)	5001	5001	5001	5001
Abating Agency Name	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
Abating Agency Type	County	County	County	County
Tax Abatement Agreement Name	Sawmill Bellamah Properties, LLC	SBS Technologies, Inc. Corporate Headquarters Project	Sennheiser New Mexico LLC Project	Silver Moon Lodge Project
Name of agency affected by abatement agreement (Affected Agency)	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
Agency number of Affected Agency	4003	4003	4003	4003
Agency type of Affected Agency	Special District	Special District	Special District	Special District
Recipient(s) of tax abatement	Sawmill Bellamah Properties, LLC	Brunacini Development LTD. CO.	Sennheiser New Mexico LLC	Silver Moon Lodge LLLP
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bonds (Series 2018)	Taxable Industrial Revenue Bonds (Series 2004)	Taxable Industrial Revenue Bonds (Series 2004)	New Mexico Multifamily Housing Revenue Bonds (Series 2013A and 2013B)
Specific Tax(es) Being Abated	Real and personal property tax exemption	Real and personal property tax exemption	Real and personal property tax exemption	Real Property Tax
Authority under which abated tax would have been paid to Affected Agency	NMSA §7-37-6	NMSA §7-37-6	NMSA §7-37-6	NMSA §7-37-6
Gross dollar amount, on an accrual basis, by which the Affected Agency's tax revenues were reduced during the reporting period as a result of the tax abatement agreement	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
	\$478.38	\$1,579.89	\$0.00	\$2,226.62
	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
	\$0.00	\$0.00	\$6,168.05	\$0.00
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by the Affected Agency in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	none	none	none	none
If the Abating Agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission	N/A	N/A	N/A	N/A

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

BASIC FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS

June 30, 2020

5001	5001	5001	5001	5001
Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
County	County	County	County	County
GAHP Project IRB (Sterling Downtown)	Tempur Production USA, Inc. Project	The Tortilla Building, LLC Project	The Village at Avalon Project (dated 12/1/2015)	United Poly Systems Project dated 2014)
Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4003	4003	4003	4003	4003
Special District	Special District	Special District	Special District	Special District
The Greater Albuquerque Housing Partnership (GAHP),	Tempur Production USA, Inc.	The Tortilla Building, LLC (leasee) and Flagship Food Group North America LLC (subleasee)	Village at Avalon Apartments	Gold Mesa Investments
PRB - Multifamily Housing Revenue Note (The Sterling Downtown Project), Series 2016	Taxable Industrial Revenue Bonds (Series 2005A and 2005B)	Industrial Development Project	Series 2015 Multifamily Housing Revenue Bonds.	Taxable Industrial Revenue Bonds
Real property tax	Real and personal property tax exemption	Real and personal property tax exemption	Real Property Tax	Real and personal property tax exemption
NMSA §3-45 Municipal Housing Law	NMSA §7-37-6	NMSA §7-37-6	NMSA 7-37-6	NMSA 7-37-6
Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
\$1,456.26	\$15,179.77	\$2,053.50	\$5,779.53	\$1,244.92
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$1,074.18	\$0.00	\$0.00	\$803.26
none	none	none	none	none
N/A	N/A	N/A	N/A	N/A

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

BASIC FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2020			
Agency number for Agency making the disclosure (Abating Agency)	5001	5001	5001
Abating Agency Name	Bernalillo County	Bernalillo County	Bernalillo County
Abating Agency Type	County	County	County
Tax Abatement Agreement Name	US Foodservice, Inc. Project	Valencia Retirement Apartments Project (1/1/2000)	Valle de Atrisco Family Apartments
Name of agency affected by abatement agreement (Affected Agency)	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
Agency number of Affected Agency	4003	4003	4003
Agency type of Affected Agency	Special District	Special District	Special District
Recipient(s) of tax abatement	US Foodservice, Inc.	Valencia Limited Partnership	DBG Properties, LLC
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bonds (Series 2011)	Multi-Family Refunding Revenue Bonds (Senior Series 2001A) and MFRR Bonds (Jr Subord Series 2001C)	PRB - Multifamily Housing Revenue Bonds (Series 2018).
Specific Tax(es) Being Abated	Real and personal property tax exemption	Real and personal property tax exemption	Real and personal property tax exemption
Authority under which abated tax would have been paid to Affected Agency	NMSA §7-37-6	NMSA 7-37-6	NMSA 7-37-6
Gross dollar amount, on an accrual basis, by which the Affected Agency's tax revenues were reduced during the reporting period as a result of the tax abatement agreement	Real Property tax :	Real Property tax :	Real Property tax :
	\$4,551.06	\$3,050.55	\$3.61
For any Payments in Lieu of Taxes (PILOTS) or similar payments receivable by the Affected Agency in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	Personal Property tax :	Personal Property tax :	Personal Property tax :
	\$0.00	\$0.00	\$0.00
If the Abating Agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission	N/A	N/A	N/A

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

**BASIC FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS**

June 30, 2020

5001	5001	5001	5001
Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
County	County	County	County
Verizon Wireless (VAW) LLC Facilities Project	Vitality Works, Inc. Project	Wagner Equipment Project (dated 12/1/2015)	West Publishing Corporation Project
Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4003	4003	4003	4003
Special District	Special District	Special District	Special District
Verizon Wireless (VAW) LLC, Coors/Central Realty LLC	Vitality Works, Inc.	Wagner Equipment Co	West Publishing Corporation, Southwest Tiburon LLC
Taxable Industrial Revenue Bonds (Series 2006A)	Taxable Industrial Revenue Bonds (Series 2011)	Taxable Industrial Revenue Bonds (Series 2015)	Taxable Industrial Revenue Bonds (Series 2004A)
Real and personal property tax exemption	Real and personal property tax exemption	Real Property Tax	Real and personal property tax exemption
NMSA §7-37-6	NMSA §7-37-6	NMSA 7-37-6	NMSA §7-37-6
Real Property tax : \$7,354.45	Real Property tax : \$2,628.26	Real Property tax : \$770.65	Real Property tax : \$2,014.95
Personal Property tax : \$0.00	Personal Property tax : \$0.00	Personal Property tax : \$0.00	Personal Property tax : \$0.00
none	none	none	none
N/A	N/A	N/A	N/A

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

BASIC FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS

June 30, 2020

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2020				
Agency number for Agency making the disclosure (Abating Agency)	452	452	6004	6005
Abating Agency Name	NM Hospital Equip Loan Council	NM Hospital Equip Loan Council	City of Albuquerque	City of Albuquerque
Abating Agency Type	State Agency	State Agency	Local Government	Local Government
Tax Abatement Agreement Name	Lease Agreement (New Mexico Hospital Equipment Loan Council/Lovelace Health System, Inc. dated 10/1/2011; 'Lovelace Heart Hospital')	Lease Agreement (New Mexico Hospital Equipment Loan Council/Lovelace Health System, Inc. dated 12/1/2007; 'Lovelace Women's Hospital Project')	General Mills IRB	General Tech IRB
Name of agency affected by abatement agreement (Affected Agency)	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
Agency number of Affected Agency	4003	4003	4004	4005
Agency type of Affected Agency	Special District	Special District	Special District	Special District
Recipient(s) of tax abatement	Lovelace Health System, Inc.	Lovelace Health System, Inc.	General Mills	General Tech
Tax abatement program (name and brief description)	New Mexico Hospital Equipment Loan Act (NM Statue 58-23-29)	New Mexico Hospital Equipment Loan Act (NM Statue 58-23-29)	State of NM Statutes Article 32 Industrial Revenue Bonds City of Albuquerque Code of Ordinances 3-2-15 Industrial Revenue Bond Projects	State of NM Statutes Article 32 Industrial Revenue Bonds City of Albuquerque Code of Ordinances 3-2-15 Industrial Revenue Bond Projects
Specific Tax(es) Being Abated	Property Tax	Property Tax	Property Tax	Property Tax
Authority under which abated tax would have been paid to Affected Agency	NMSA 7-38	NMSA 7-38	Article VIII state statutes property tax	Article VIII state statutes property tax
Gross dollar amount, on an accrual basis, by which the Affected Agency's tax revenues were reduced during the reporting period as a result of the tax abatement agreement	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
	\$6,774.95	cannot be determined	\$9,893.00	\$2,097.00
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by the Affected Agency in association with the foregone tax revenue, list the amount of payments received in the current fiscal year	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
	\$0.00	\$0.00	\$0.00	\$0.00
If the Abating Agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission	N/A	N/A	N/A	N/A

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

BASIC FINANCIAL STATEMENTS
NOTES TO FINANCIAL STATEMENTS

June 30, 2020

6006	6007	6008	6009
City of Albuquerque	City of Albuquerque	City of Albuquerque	City of Albuquerque
Local Government	Local Government	Local Government	Local Government
Hotel Adaluz IRB	Hotel Parq IRB	Ktech (currently owned by Raytheon) IRB	CVI Laser IRB
Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4006	4007	4008	4009
Special District	Special District	Special District	Special District
Hotel Adaluz	Hotel Parq	Ktech (currently owned by Raytheon)	CVI Laser
State of NM Statutes Article 32 Industrial Revenue Bonds City of Albuquerque Code of Ordinances 3-2-15 Industrial Revenue Bond Projects	State of NM Statutes Article 32 Industrial Revenue Bonds City of Albuquerque Code of Ordinances 3-2-15 Industrial Revenue Bond Projects	State of NM Statutes Article 32 Industrial Revenue Bonds City of Albuquerque Code of Ordinances 3-2-15 Industrial Revenue Bond Projects	State of NM Statutes Article 32 Industrial Revenue Bonds City of Albuquerque Code of Ordinances 3-2-15 Industrial Revenue Bond Projects
Property Tax	Property Tax	Property Tax	Property Tax
Article VIII state statutes property tax	Article VIII state statutes property tax	Article VIII state statutes property tax	Article VIII state statutes property tax
Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
\$977.00	\$1,365.00	\$4,309.00	\$1,087.00
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$0.00	\$0.00	\$0.00
none	none	none	none
N/A	N/A	N/A	N/A



AMAFCA rainclouds enhance the aesthetics of the bridge at the Valle de Oro outlet structure

REQUIRED SUPPLEMENTAL INFORMATION



Black Mesa Arroyo: Powers Way crossing, before and after

State of New Mexico
 Albuquerque Metropolitan Arroyo Flood Control Authority
 SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

June 30, 2020

Last 10 Fiscal Years*

	2020 Measurement Date (As of and for the Year Ended June 30, 2019)	2019 Measurement Date (As of and for the Year Ended June 30, 2018)	2018 Measurement Date (As of and for the Year Ended June 30, 2017)	2017 Measurement Date (As of and for the Year Ended June 30, 2016)	2016 Measurement Date (As of and for the Year Ended June 30, 2015)	2015 Measurement Date (As of and for the Year Ended June 30, 2014)
AMAFCA's porportion of the net pension liability	0.16%	0.18%	0.17%	0.17%	0.15%	0.15%
AMAFCA's proportionate share of the net pension liability	2,809,574	2,869,867	2,313,958	2,645,731	1,583,015	1,213,094
AMAFCA's covered payroll	1,468,764	1,467,118	1,482,897	1,421,285	1,360,284	1,275,604
AMAFCA's proportionate share of the net pension liability as a percentage of its covered payroll	191.3%	195.6%	156.0%	186.2%	116.4%	95.1%
Plan fiduciary net position as a percentage of total pension liability	71%	71%	69%	69%	77%	81%

* The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, AMAFCA will present information for those years for which information is available.

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

SCHEDULE OF PERA CONTRIBUTIONS

June 30, 2020

Last 10 Fiscal Years*

	As of and for the Year Ended 2020	As of and for the Year Ended 2019	As of and for the Year Ended 2018	As of and for the Year Ended 2017	As of and for the Year Ended 2016	As of and for the Year Ended 2015
Contractually required contribution	148,895	140,413	139,486	140,816	136,173	143,209
Contributions in relation to the contractually required contribution	148,895	140,413	139,486	140,816	136,173	143,209
Contribution deficiency (excess)	-	-	-	-	-	-
AMAFCA's covered payroll	1,517,788	1,468,764	1,467,118	1,482,897	1,421,285	1,360,284
Contributions as a percentage of covered payroll	9.8%	9.6%	9.5%	9.5%	9.6%	10.5%

* The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, AMAFCA will present information for those years for which information is available.

Notes to Required Supplementary Information

Changes of benefit terms. The PERA Fund COLA and retirement eligibility changes in recent years are described in Note 1 of the PERA FY19 audit available at: <http://www.nmpera.org/financial-overview/comprehensive-annual-financial-report>.

Changes of assumptions. The Public Employees Retirement Association (PERA) of New Mexico Actuarial Valuation as of June 30, 2019, report is available at: <http://www.nmpera.org/financial-overview/comprehensive-annual-financial-report>.

State of New Mexico
 Albuquerque Metropolitan Arroyo Flood Control Authority
 SCHEDULE OF PROPORTIONATE SHARE OF THE OPEB – HEALTHCARE LIABILITY

June 30, 2020

Last 10 Fiscal Years*

	2020 Measurement Date (As of and for the Year Ended June 30, 2019)	2019 Measurement Date (As of and for the Year Ended June 30, 2018)	2018 Measurement Date (As of and for the Year Ended June 30, 2017)
AMAFCA's proportion of the net OPEB liability	0.03%	0.03%	0.04%
AMAFCA's proportionate share of the net OPEB liability	1,087,497	1,536,222	1,614,275
AMAFCA's covered employee payroll	1,468,764	1,467,118	1,482,897
AMAFCA's proportionate share of the net OPEB liability as a percentage of its covered employee payroll	74.0%	104.7%	108.9%
Plan fiduciary net position as a percentage of total OPEB liability	18.9%	13.1%	11.3%

* The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, AMAFCA will present information for those years for which information is available.

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
SCHEDULE OF OPEB – HEALTHCARE CONTRIBUTIONS

June 30, 2020

Last 10 Fiscal Years*

	As of and for the Year Ended 2020	As of and for the Year Ended 2019	As of and for the Year Ended 2018
Contractually required contribution	30,356	29,732	29,264
Contributions in relation to the contractually required contribution	30,356	29,732	29,264
Contribution deficiency (excess)	-	-	-
AMAFCA's covered employee payroll	1,517,788	1,468,764	1,467,118
Contributions as a percentage of covered employee payroll	2.0%	2.0%	2.0%

* The amounts presented were determined as of June 30. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, AMAFCA will present information for those years for which information is available.

Notes to Required Supplementary Information

Changes of benefit terms. The NMRHCA Fund COLA and retirement eligibility changes in recent years are described in Note 1 of the NMRHCA FY19 audit available at: <http://nmrhca.org/financial-documents.aspx>.

Changes of assumptions. The NMRHCA Actuarial Valuation as of June 30, 2019 report is available at: <http://nmrhca.org/gasb-reporting.aspx>.

SUPPLEMENTARY INFORMATION



Friendly dinosaur assisting with vegetation control on the Calabacillas Channel

State of New Mexico
 Albuquerque Metropolitan Arroyo Flood Control Authority
 BUDGETARY COMPARISON SCHEDULES – BUDGET AND ACTUAL
 Debt Service Fund

For the Fiscal Year ended June 30, 2020

	Budget Original	Budget Final	Actual Amount Budgetary Basis	Variance Positive (Negative)
Revenues				
Property taxes	\$ 10,672,064	\$ 10,672,064	\$ 11,002,699	\$ 330,635
Investment and other	35,000	35,000	58,344	23,344
Total revenues	10,707,064	10,707,064	11,061,043	353,979
Expenditures				
Debt service:				
Interest and fixed charges	1,778,534	1,778,534	1,693,826	84,708
Bond principal	10,130,000	10,130,000	10,130,000	-
Total expenditures	11,908,534	11,908,534	11,823,826	84,708
Excess (deficiency) of revenues over expenditures before other financing sources and uses	(1,201,470)	(1,201,470)	(762,783)	438,687
Other financing sources and uses				
Bond Premiums	770,000	770,000	-	(770,000)
Total other financing and uses	770,000	770,000	-	(770,000)
Net change in fund balance	(431,470)	(431,470)	(762,783)	(331,313)
Fund Balance, beginning of year	11,480,925	11,480,925	11,480,925	-
Fund Balance, end of year	\$ 11,049,455	\$ 11,049,455	\$ 10,718,142	\$ (331,313)

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
BUDGETARY COMPARISON SCHEDULES – BUDGET AND ACTUAL
Capital Projects Fund

For the Fiscal Year ended June 30, 2020

	Budget Original	Budget Final	Actual Amount Budgetary Basis	Variance Positive (Negative)
Revenues				
Investment	\$ 250,000	\$ 250,000	\$ 470,159	\$ 220,159
Revenue from jointly funded projects	9,500,000	9,500,000	988,313	(8,511,687)
Other revenues	-	-	550,739	550,739
Total revenues	9,750,000	9,750,000	2,009,211	(7,740,789)
Expenditures				
Relocation Assistance**	-	-	158,337	(158,337)
Contract - Professional Services**	7,700,000	7,700,000	2,391,728	5,308,272
Land Acquisition**	2,350,000	2,350,000	1,046,998	1,303,002
Infrastructure**	53,435,000	51,835,000	14,611,184	37,223,816
Total expenditures	63,485,000	61,885,000	18,208,247	43,676,753
Deficiency of revenues over expenditures before other financing uses	(53,735,000)	(52,135,000)	(16,199,036)	35,935,964
Other financing sources and uses				
Transfers to other funds	-	(1,600,000)	(1,600,000)	-
Proceeds from bond sale	25,000,000	25,000,000	-	(25,000,000)
Total other financing sources and uses	25,000,000	23,400,000	(1,600,000)	(25,000,000)
Net change in fund balance	(28,735,000)	(28,735,000)	(17,799,036)	10,935,964
Fund Balance, beginning of year	34,721,052	34,721,052	34,721,052	-
Fund Balance, end of year	\$ 5,986,052	\$ 5,986,052	\$ 16,922,016	\$ 10,935,964

** This line item includes the total budgeted costs for all the Authority's capital projects. These projects are generally completed over multiple fiscal years. In addition, projects included in the current year budget may not incur costs until subsequent fiscal years.

State of New Mexico
 Albuquerque Metropolitan Arroyo Flood Control Authority
BUDGETARY COMPARISON SCHEDULES – BUDGET AND ACTUAL
 Acquisitions & Savings Fund

For the Fiscal Year ended June 30, 2020

	Budget Original	Budget Final	Actual Amount Budgetary Basis	Variance Positive (Negative)
Revenues				
Interest income	\$ 5,000	\$ 5,000	\$ 9,098	\$ 4,098
State Legislative Appropriations	259,000	259,000	216,702	(42,298)
Total revenues	264,000	264,000	225,800	(38,200)
Expenditures				
Stormwater Quality	24,000	24,000	-	24,000
Planning, Engineering, and R&D	30,000	30,000	30,000	-
Information Technology	36,828	36,828	11,676	25,152
Governmental Affairs	29,000	29,000	24,983	4,017
Capital Outlay - Equipment & Machinery	714,843	714,843	144,045	570,798
Capital Outlay - Buildings & Structures	135,147	135,147	2,692	132,455
Total expenditures	969,818	969,818	213,396	756,422
Excess of revenues over expenditures before other financing sources and uses	(705,818)	(705,818)	12,404	718,222
Other financing sources and uses				
Transfers from other funds	231,000	231,000	231,000	-
Transfers to other funds	-	-	-	-
Total other financing sources and uses	231,000	231,000	231,000	-
Net change in fund balance	(474,818)	(474,818)	243,404	718,222
Fund Balance, beginning of year	474,818	474,818	474,818	-
Fund Balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 718,222</u>	<u>\$ 718,222</u>

State of New Mexico
 Albuquerque Metropolitan Arroyo Flood Control Authority
BUDGETARY COMPARISON SCHEDULES – BUDGET AND ACTUAL
 Agency & Areawide Fund

For the Fiscal Year ended June 30, 2020

	Budget Original	Budget Final	Actual Amount Budgetary Basis	Variance Positive (Negative)
Revenues				
Investment	\$ -	\$ -	\$ 34,034	\$ 34,034
Revenue from jointly funded projects	-	-	-	-
Other revenues	-	-	839,968	839,968
Total revenues	-	-	874,002	874,002
Expenditures				
Contract - Professional Services	-	205,000	203,865	1,135
Land Acquisition	-	-	-	-
Infrastructure	-	2,015,000	948,548	1,066,452
Total expenditures	-	2,220,000	1,152,413	1,067,587
Deficiency of revenues over expenditures before other financing uses	-	(2,220,000)	(278,411)	1,941,589
Other financing sources and uses				
Transfers from other funds	-	1,600,000	1,600,000	-
Proceeds from bond sale	-	-	-	-
Total other financing sources and uses	-	1,600,000	1,600,000	-
Net change in fund balance	-	(620,000)	1,321,589	1,941,589
Fund balances, beginning of year	1,748,385	1,748,385	1,748,385	-
Fund Balance, end of year	\$ 1,748,385	\$ 1,128,385	\$ 3,069,974	\$ 1,941,589



State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
COMBINING STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS

June 30, 2020

	Ditch & Water Safety Task Force	Mid Rio Grande MS4 CMC	Stormwater Quality Coordinator	Total Custodial Funds
ASSETS				
Cash in bank	\$ 111,047	\$ 14,449	\$ 114,776	\$ 240,272
Accounts Receivable	30,000			30,000
Total assets	<u>141,047</u>	<u>14,449</u>	<u>114,776</u>	<u>270,272</u>
LIABILITIES				
Accounts payable	4,930	-	35,785	40,715
Other Liabilities	-	5,300	-	5,300
Total liabilities	<u>4,930</u>	<u>5,300</u>	<u>35,785</u>	<u>46,015</u>
NET POSITION				
Restricted				
Other Organizations	136,117	9,149	78,991	224,257
Total net position	<u>\$ 136,117</u>	<u>\$ 9,149</u>	<u>\$ 78,991</u>	<u>\$ 224,257</u>

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS

For the Fiscal Year ended June 30, 2020

	Ditch & Water Safety Task Force	Mid Rio Grande MS4 CMC	Stormwater Quality Coordinator	Total Custodial Funds
ADDITIONS				
Contributions				
Participation	\$ 60,000	\$ -	\$ 115,000	\$ 175,000
Investments	3	-	-	3
Other	7,428	-	36,121	43,549
Total additions	67,431	-	151,121	218,552
DEDUCTIONS				
Professional services	32,938	6,067	30,357	69,362
Educational outreach	-	-	125,507	125,507
Lab costs	-	-	-	-
Other	685	-	3,500	4,185
Total deductions	33,623	6,067	159,364	199,054
Net increase(deficiency) in fiduciary net position	33,808	(6,067)	(8,243)	19,498
Net Position, beginning of year	102,309	15,216	87,234	204,759
Net position, end of year	<u>\$ 136,117</u>	<u>\$ 9,149</u>	<u>\$ 78,991</u>	<u>\$ 224,257</u>



Water flowing into Raven Pond

STATISTICAL SECTION

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

June 30, 2020

This part of the Comprehensive Financial Annual Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Authority's overall financial health.

CONTENTS	Page
Financial Trends	93 – 99

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

Revenue Capacity	100 – 107
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These schedules present information to help the reader assess the Authority's most significant revenue source, the property tax

Debt Capacity	108 – 113
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These schedules present information to help the reader assess the affordability of the Authority's current level of outstanding debt and the Authority's ability to issue additional debt in the future

Demographic and Economic Information	114 – 118
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place.

Operating Information	119 – 121
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These schedules contain service and infrastructure data to help the reader understand how the information in the Authority's financial report relates to the services the Authority provides and the activities it performs.

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

NET POSITION BY COMPONENT

Last Ten Fiscal Years

June 30, 2020

(ACCRUAL BASIS OF ACCOUNTING)

	2020	2019	2018
Governmental activities			
Net investment in capital assets	\$ 226,711,135	\$ 217,406,217	\$ 212,351,685
Restricted	10,934,607	16,856,977	13,552,050
Unrestricted	5,567,050	5,241,242	3,613,407
Total governmental activities net of position	<u>\$ 243,212,792</u>	<u>\$ 239,504,436</u>	<u>\$ 229,517,142</u>
	2017	2016	2015
Governmental activities			
Net investment in capital assets	\$ 195,818,843	\$ 176,226,208	\$ 174,423,162
Restricted	15,892,539	37,175,362	30,502,239
Unrestricted	15,233,565	1,542,075	4,513,789
Total governmental activities net of position	<u>\$ 226,944,947</u>	<u>\$ 214,943,645</u>	<u>\$ 209,439,190</u>
	2014	2013	2012
Governmental activities			
Net investment in capital assets	\$ 177,326,784	\$ 150,275,632	\$ 144,580,212
Restricted	26,366,396	21,466,796	18,901,784
Unrestricted	2,805,452	8,681,344	8,417,573
Total governmental activities net of position	<u>\$ 206,498,632</u>	<u>\$ 180,423,772</u>	<u>\$ 171,899,569</u>
	2011		
Governmental activities			
Net investment in capital assets	\$ 137,992,865		
Restricted	15,925,629		
Unrestricted	8,535,442		
Total governmental activities net of position	<u>\$ 162,453,936</u>		

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

CHANGES IN NET POSITION

Last Ten Years

June 30, 2020

(ACCRUAL BASIS OF ACCOUNTING)

Expenses	2020	2019	2018	2017
Governmental activities:				
Flood Control	\$ 7,901,110	\$ 5,384,809	\$ 4,070,051	\$ 4,480,695
Planning, Engineering, and R&D	3,830,687	3,263,133	4,303,616	4,451,092
General Government	1,867,335	1,672,709	1,560,467	1,616,442
Interest on long-term debt	1,109,024	1,123,802	910,834	840,647
Total governmental activities expenses	14,708,156	11,444,453	10,844,968	11,388,876
Program Revenues				
Government activities:				
Capital Grants and contributions				
Jointly Fund Capital Projects				
and Contributions	1,205,015	2,850,557	106,915	592,813
Net (expenses)/revenue				
Governmental activities	(13,503,141)	(8,593,896)	(10,738,053)	(10,796,063)
General Revenue				
Governmental activities:				
Property taxes	14,923,161	14,549,609	14,066,842	13,691,862
Capital asset contributions	143,176	1,045,512	800,449	8,859,639
Investment/interest income	704,893	868,874	451,289	190,102
Other	1,440,267	27,865	27,603	55,762
Total governmental activities	17,211,497	16,491,860	15,346,183	22,797,365
Change in Net Position				
Governmental activities	3,708,356	7,897,964	4,608,130	12,001,302
Prior period adjustment	-	2,089,330	(2,035,935)	-
Total primary government	\$ 3,708,356	\$ 9,987,294	\$ 2,572,195	\$ 12,001,302

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

CHANGES IN NET POSITION

Last Ten Years

June 30, 2020

2016	2015	2014	2013	2012	2011
\$ 4,142,305	\$ 4,043,625	\$ 3,922,228	\$ 3,771,101	\$ 3,927,829	\$ 3,813,293
3,006,586	5,481,072	3,590,305	2,921,174	6,836,356	3,070,468
1,576,782	1,539,855	1,448,259	1,218,857	898,335	1,274,906
717,601	649,688	815,980	813,079	775,004	854,393
9,443,274	11,714,240	9,776,772	8,724,211	12,437,524	9,013,060
30,200	429,500	185,204	260,272	852,329	901,418
(9,413,074)	(11,284,740)	(9,591,568)	(8,463,939)	(11,585,195)	(8,111,642)
13,256,530	13,086,450	13,020,812	13,085,894	12,712,512	12,570,792
861,957	1,049,855	1,276,659	3,851,907	8,287,878	2,631,925
76,431	34,209	24,384	36,683	2,496	50,103
843,958	54,784	40,978	13,658	27,952	(260,210)
15,038,876	14,225,298	14,362,833	16,988,142	21,030,838	14,992,610
5,625,802	2,940,558	4,771,265	8,524,203	9,445,643	6,880,968
121,347	21,516,445	212,848	-	-	-
\$ 5,747,149	\$24,457,003	\$ 4,984,113	\$ 8,524,203	\$ 9,445,643	\$ 6,880,968

State of New Mexico
 Albuquerque Metropolitan Arroyo Flood Control Authority

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years

June 30, 2020

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

		2020	2019	2018	2017
General Fund					
	Nonspendable	\$ -	\$ -	\$ -	\$ -
	Restricted	2,081,553	2,267,303	2,316,874	2,332,980
	Committed	6,519,361	6,388,005	6,206,135	6,128,300
	Assigned	-	-	-	-
	Unassigned	144,860	141,063	136,169	128,770
Total general fund		<u>\$ 8,745,774</u>	<u>\$ 8,796,371</u>	<u>\$ 8,659,178</u>	<u>\$ 8,590,050</u>
All other governmental funds					
	Nonspendable	\$ -	\$ -	\$ -	\$ -
	Restricted	30,710,132	47,950,362	43,852,050	41,733,548
	Committed	718,222	474,818	388,761	308,521
	Assigned	-	-	-	-
	Unassigned	-	-	-	-
Total all other governmental funds		<u>\$31,428,354</u>	<u>\$48,425,180</u>	<u>\$44,240,811</u>	<u>\$42,042,069</u>
Total Fund Balance		<u>\$40,174,128</u>	<u>\$57,221,551</u>	<u>\$52,899,989</u>	<u>\$50,632,119</u>

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years

June 30, 2020

2016	2015	2014	2013	2012	2011
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 77,948
2,468,364	4,880,067	5,050,383	5,168,739	4,843,926	4,622,213
6,126,497	3,900,000	3,900,000	3,900,000	3,900,000	3,900,000
-	-	-	-	-	-
113,135	44,107	69,291	28,651	43,629	17,239
<u>\$ 8,707,996</u>	<u>\$ 8,824,174</u>	<u>\$ 9,019,674</u>	<u>\$ 9,097,390</u>	<u>\$ 8,787,555</u>	<u>\$ 8,617,400</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
37,175,362	30,502,239	26,730,103	21,337,478	18,843,173	15,917,070
304,597	463,316	362,848	108,733	58,611	8,559
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$37,479,959</u>	<u>\$30,965,555</u>	<u>\$27,092,951</u>	<u>\$21,446,211</u>	<u>\$18,901,784</u>	<u>\$15,925,629</u>
<u>\$46,187,955</u>	<u>\$39,789,729</u>	<u>\$36,112,625</u>	<u>\$30,543,601</u>	<u>\$27,689,339</u>	<u>\$24,543,029</u>

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years

June 30, 2020

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2020	2019	2018	2017
Revenues				
Property taxes	\$ 14,971,686	\$ 14,578,386	\$ 14,046,231	\$ 13,703,472
Investment/interest income	704,893	868,874	451,289	190,102
Jointly funded projects	988,313	2,850,557	106,915	592,813
Capital grant	216,702	-	-	-
Other	1,440,267	27,865	27,603	55,762
Total revenues	18,321,861	18,325,682	14,632,038	14,542,149
Expenditures				
General government	1,762,835	1,607,998	1,529,457	1,554,037
Flood control	3,641,482	1,178,697	1,143,984	1,059,377
Planning, engineering, and R&D	1,297,189	936,458	907,167	995,714
Rental property	27,489	-	-	-
Capital outlay	16,816,463	12,861,751	8,618,742	9,754,160
Debt service:				
Principal	10,130,000	10,030,000	12,125,000	9,300,000
Interest	1,693,826	1,494,573	1,328,014	1,085,169
Bond issuance costs	-	93,355	95,362	93,245
Reappraisal fees	-	-	-	-
Total expenditures	35,369,284	28,202,832	25,747,726	23,841,702
Excess (deficiency) of revenues over expenditures	(17,047,423)	(9,877,150)	(11,115,688)	(9,299,553)
Other financing sources (uses)				
Transfers in	1,831,000	2,481,000	208,000	458,521
Transfers out	(1,831,000)	(2,481,000)	(208,000)	(458,521)
Bonds issued	-	12,500,000	12,500,000	12,500,000
Premium on bonds issued	-	822,841	883,558	1,243,717
Perminate loss on investments	-	-	-	-
Total other financing sources (uses)	-	13,322,841	13,383,558	13,743,717
Net change in fund balances	\$(17,047,423)	\$ 3,445,691	\$ 2,267,870	\$ 4,444,164
Debt service as a percentage of non-capital expenditures	64%	75%	79%	74%
Debt service as a percentage of total expenditures	33%	41%	52%	44%

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years

June 30, 2020

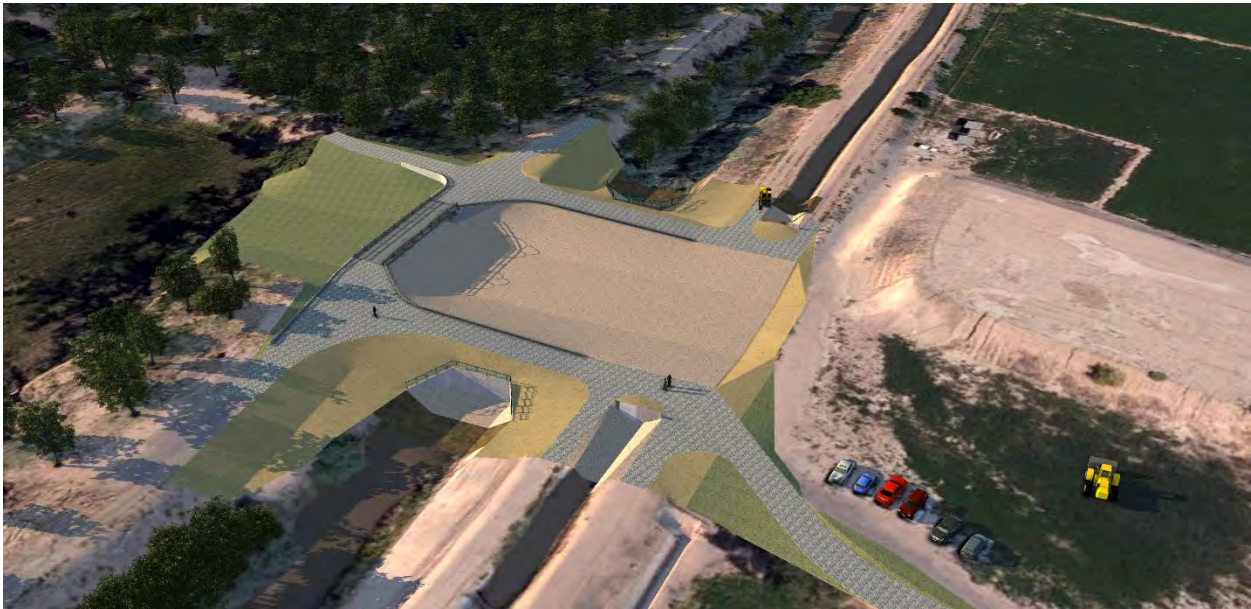
2016	2015	2014	2013	2012	2011
\$ 13,427,765	\$ 13,224,992	\$ 12,976,637	\$ 12,998,307	\$ 12,705,720	\$ 12,580,848
76,431	34,209	24,384	36,694	2,496	50,103
30,200	100,000	185,204	260,272	852,329	901,418
-	-	-	-	-	-
773,458	32,071	42,758	39,694	27,952	17,239
14,307,854	13,391,272	13,228,983	13,334,967	13,588,497	13,549,608
1,544,459	1,468,858	1,340,434	1,236,167	666,738	1,056,770
1,064,564	1,114,205	1,246,737	1,199,220	1,400,072	1,314,552
945,377	854,293	693,349	684,870	944,721	883,423
-	-	-	-	-	-
7,970,856	10,085,097	7,432,365	8,892,813	8,668,139	12,675,587
8,675,000	8,400,000	8,975,000	7,775,000	8,100,000	8,350,000
923,055	822,994	851,047	888,673	861,750	951,510
104,120	108,574	95,610	82,746	65,157	61,276
-	132,092	129,884	128,190	126,888	125,866
21,227,431	22,986,113	20,764,426	20,887,679	20,833,465	25,418,984
(6,919,577)	(9,594,841)	(7,535,443)	(7,552,712)	(7,244,968)	(11,869,376)
400,000	100,000	254,000	50,000	206,828	41,553
(400,000)	(100,000)	(254,000)	(50,000)	(206,828)	(41,553)
12,500,000	12,500,000	12,500,000	10,000,000	10,000,000	10,000,000
817,803	775,885	604,468	406,974	391,278	181,984
-	(3,940)	-	-	-	-
13,317,803	13,271,945	13,104,468	10,406,974	10,391,278	10,181,984
\$ 6,398,226	\$ 3,677,104	\$ 5,569,025	\$ 2,854,262	\$ 3,146,310	\$ (1,687,392)
72%	71%	74%	72%	74%	73%
45%	40%	47%	41%	43%	37%

State of New Mexico
 Albuquerque Metropolitan Arroyo Flood Control Authority
ASSESSED VALUE AND ESTIMATE OF ACTUAL VALUE OF PROPERTY
 Last Ten Fiscal Years
 June 30, 2020

Fiscal Year Ended June 30,	Real Property		Personal Property	
	Residential Property	Commercial Property	Centrally Assessed	Livestock
	2020	\$12,705,745,122	\$3,265,069,190	\$ 512,535,907
2019	12,225,431,975	3,257,477,906	453,134,739	823,682
2018	11,726,593,706	3,222,651,871	487,992,412	792,044
2017	11,234,417,245	3,203,372,591	484,785,455	873,523
2016	10,794,783,246	3,196,405,215	465,509,090	1,296,833
2015	10,514,280,082	3,224,774,237	468,981,742	643,266
2014	10,217,174,645	3,251,769,479	435,982,241	727,080
2013	10,028,968,646	3,301,912,328	466,978,148	716,381
2012	9,937,828,235	3,463,173,876	459,888,606	844,508
2011	9,855,763,681	3,497,501,043	450,556,530	940,401
The levies are requested by the Board of Directors and set by the Department of Finance and Administration, State of New Mexico.				
The Bernalillo County Treasurer levies and collects the taxes and distributes to all taxing jurisdictions.				
Source: County Assessor's Office and State Department of Finance and Administration				

State of New Mexico
 Albuquerque Metropolitan Arroyo Flood Control Authority
ASSESSED VALUE AND ESTIMATE OF ACTUAL VALUE OF PROPERTY
 Last Ten Fiscal Years
 June 30, 2020

	Total	Estimated	Assessed
Total Taxable	Direct	Actual	Value as a
Assessed	Tax	Taxable	Percentage of
Value	Rate	Value	Actual Value
\$ 16,484,113,078	0.946	\$19,328,501,371	85.28%
15,936,868,302	0.925	18,772,065,801	84.90%
15,438,030,033	0.922	18,230,909,402	84.68%
14,923,448,814	0.921	17,643,101,869	84.59%
14,457,994,384	0.926	17,179,125,152	84.16%
14,208,679,327	0.928	16,835,835,162	84.40%
13,905,653,445	0.929	16,517,673,706	84.19%
13,798,575,503	0.930	16,333,455,627	84.48%
13,861,735,225	0.926	16,386,042,070	84.59%
13,804,761,655	0.926	16,251,390,322	84.95%



Valle de Oro Arroyo's new crossing facility: conceptual rendering and aerial as-constructed

State of New Mexico
 Albuquerque Metropolitan Arroyo Flood Control Authority
 PROPERTY TAX RATES: DIRECT AND OVERLAPPING (PER \$1,000 OF ASSESSED VALUATION)
 Last Ten Fiscal Years
 June 30, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Albuquerque Flood Control										
Operating	0.271	0.250	0.247	0.246	0.251	0.253	0.254	0.255	0.251	0.251
Debt service	0.675	0.675	0.675	0.675	0.675	0.675	0.675	0.675	0.675	0.675
Total direct rate	0.946	0.925	0.922	0.921	0.926	0.928	0.929	0.930	0.926	0.926
Rio Grande Conservancy										
District	5.360	5.365	5.140	4.874	4.672	4.433	4.221	4.230	4.231	4.244
Village of Los Ranchos de Albuquerque										
Debt service	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Bernalillo County (3)										
Operating	7.93	7.875	7.900	7.971	8.139	8.137	8.189	8.138	7.864	7.769
Debt service	1.265	1.265	1.265	1.265	1.265	1.265	1.246	0.897	0.897	0.555
Open space	0.196	0.196	0.195	0.200	0.200	-	-	-	0.100	0.100
Judgment	0.008	0.009	0.009	0.010	0.011	0.012	0.013	0.013	0.013	0.014
City of Albuquerque										
Operating	6.367	6.322	6.325	6.389	6.515	6.494	6.544	6.544	6.544	6.433
Debt Service	4.976	4.976	4.976	4.976	4.976	4.976	4.976	4.976	4.976	4.976
Albuquerque Public Schools										
Operating	0.321	0.323	0.322	0.320	0.330	0.325	0.327	0.325	0.319	0.315
Debt Service	4.262	4.118	4.101	4.061	4.089	3.787	3.883	3.416	4.020	4.317
Capital Improvement	2.000	1.951	1.937	1.953	1.977	1.987	2.000	2.000	2.000	2.000
Building	3.951	3.951	3.925	3.948	3.947	3.950	3.978	3.981	3.983	3.988
School District Ed. Tech Debt	0.222	0.367	0.384	0.378	0.347	0.644	0.430			
Central NM Community College (fka TVI)										
Operating	2.863	2.845	2.825	2.830	2.860	2.871	2.882	2.848	2.770	2.717
Debt Service	1.000	1.000	1.000	1.000	0.550	0.550	0.550	0.550	0.550	0.550
Hospitals	6.400	6.400	6.405	6.247	6.360	6.357	6.400	6.400	6.400	6.400
Village of Tijeras										
Operating	1.355	1.322	1.350	1.327	1.305	1.316	1.316	1.315	1.310	1.316
Rio Rancho										
Operating	7.650	7.650	7.650	7.650	7.187	6.411	5.725	5.159	4.438	3.447
Debt Service	2.770	2.768	2.051	2.016	1.848	1.881	1.789	1.617	1.645	2.060
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.362	1.530
Note - When there are separate residential and non-residential rates, the direct rate is a combined proportion of the rates and not the actual mil levy rate										
(1) County is no longer required to attach special district's schedules to the abstract-info is not available for property tax values.										
(2) The Open Space mill levy was expired for fiscal years 2013, 2014, and 2015.										
(3) All portions of the City of Rio Rancho that are in the AMAFCA Jurisdiction are undeveloped.										
Source: County Assessor's Office, County Treasurer's Office and State Department of Finance and Administration										



AMAFCA is responsible for clearing trash out of the arroyos

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

June 30, 2020

Taxpayer	2020			2011		
	Taxable	Rank	Percentage of	Taxable	Rank	Percentage of
	Assessed		Total Taxable	Assessed		Total Taxable
	Value		Value	Value		Value
Public Service Company of						
New Mexico - Electric Services	237,890,469	1	1.443%	134,567,473	1	0.975%
New Mexico Gas Company	48,694,087	2	0.295%	42,399,070	3	0.307%
Comcast of NM Inc.	35,538,463	3	0.216%	-	-	-
Presbyterian Healthcare	21,714,681	4	0.132%	-	-	-
Qwest Corp (fka)						
U.S. West Communication Inc.	19,314,669	5	0.117%	94,618,360	2	0.685%
Winrock Partners LLC	20,774,124	6	0.126%			
VTR Lovelace Mc & Rehab LLC	19,610,714	7	0.119%	-		
Northland Altezza LLC	20,274,240	8	0.123%	-		
Coronado Center LLC	17,985,265	9	0.109%	14,611,718	10	0.106%
Verizon Wireless	17,852,132	10	0.108%	19,074,009	5	0.138%
Southwest Airlines	-	-	-	26,783,830	4	0.194%
GCC Rio Grande Inc.	-	-	-	18,533,080	6	0.134%
Simon Property Group, Ltd						
(Cottonwood Mall)	-	-	-	15,960,737	7	0.116%
Hunt Updotwn Development	-	-	-	15,025,331	8	0.109%
HUB Albuquerque LLC/HRPT Properties	-	-	-	14,615,771	9	-
Total	<u>\$459,648,844</u>		<u>2.788%</u>	<u>\$396,189,379</u>		<u>2.764%</u>
Source: County Treasurer's Office						



State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

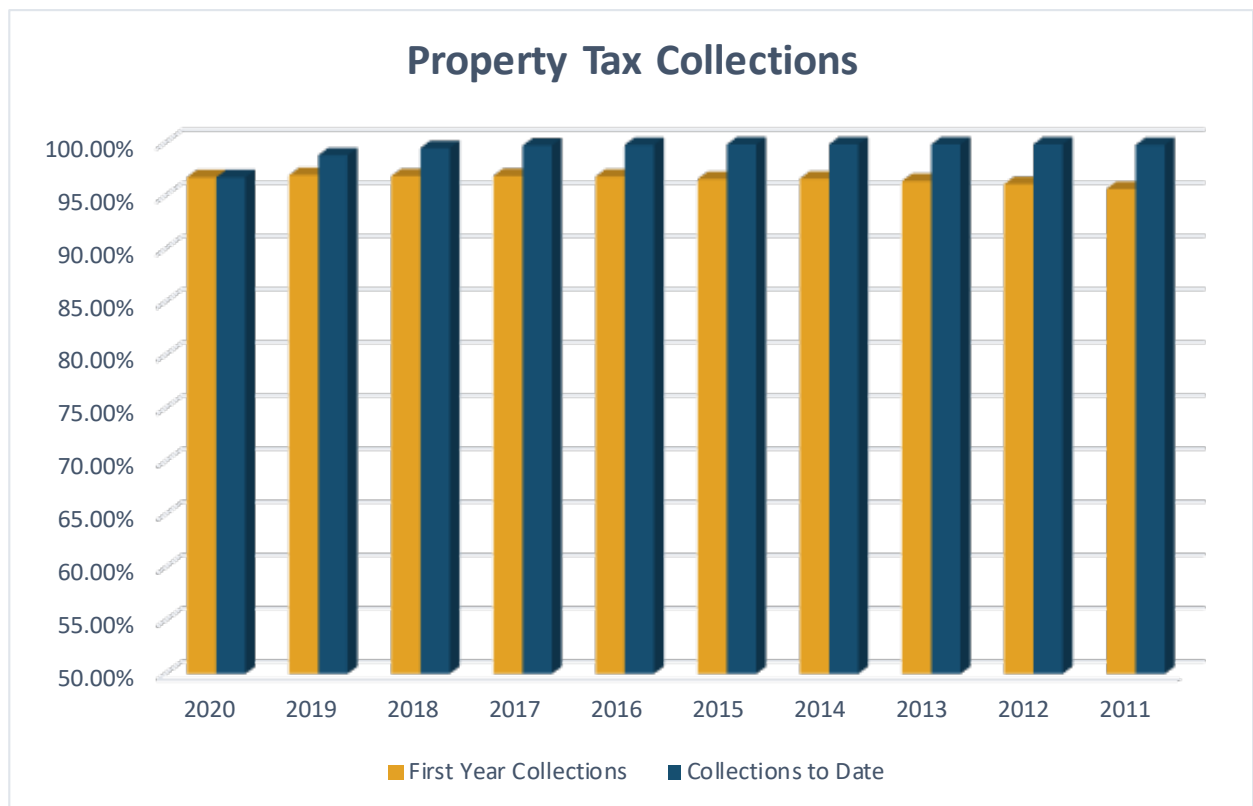
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

June 30, 2020

Fiscal Year Ended June 30,	Operational Tax Levy for Fiscal Year	Debt Service Tax Levy for Fiscal Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Levy		Amount	Percentage of Levy
2020	\$ 4,027,552	\$ 11,144,306	\$ 15,171,858	\$ 14,678,938	96.75%	\$ -	\$ 14,678,938	96.75%
2019	3,911,646	10,811,719	14,723,365	14,275,124	96.96%	272,745	14,547,869	98.81%
2018	3,784,062	10,430,497	14,214,559	13,768,721	96.86%	374,536	14,143,257	99.50%
2017	3,718,632	10,097,311	13,815,943	13,384,425	96.88%	395,301	13,779,726	99.74%
2016	3,667,765	9,771,833	13,439,598	13,012,483	96.82%	400,358	13,412,841	99.80%
2015	3,629,432	9,599,861	13,229,293	12,777,699	96.59%	429,778	13,207,477	99.84%
2014	3,582,838	9,379,864	12,962,702	12,525,108	96.62%	418,362	12,943,470	99.85%
2013	3,548,623	9,294,456	12,843,079	12,380,769	96.40%	443,145	12,823,914	99.85%
2012	3,469,730	9,199,464	12,669,194	12,176,642	96.11%	474,174	12,650,816	99.85%
2011	3,456,560	9,165,479	12,622,039	12,072,834	95.65%	522,132	12,594,966	99.79%

The levies are requested by the County Commission and set by the Department of Finance and Administration, State of New Mexico
The County Treasurer levies and collects the taxes and distributes to all taxing jurisdictions.
Source: County Treasurer's Office



State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

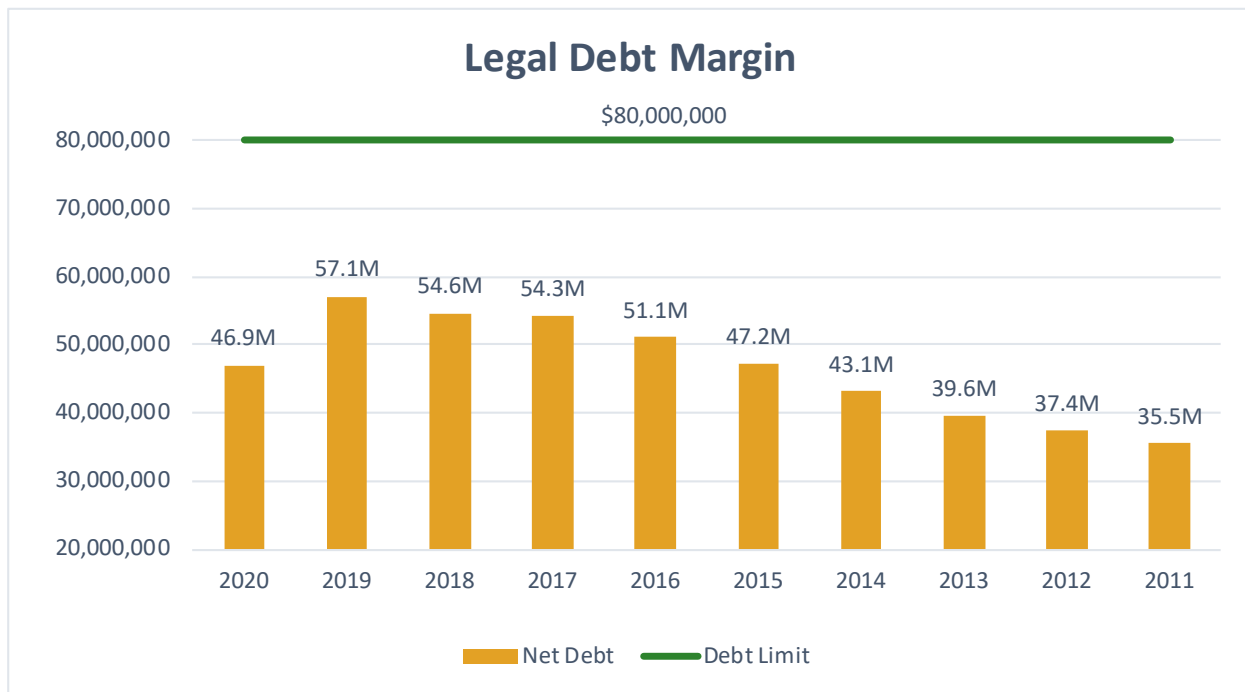
LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

June 30, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Debt Limit	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000
Total net debt applicable to limit (1)	49,965,883	60,701,080	57,982,888	57,256,442
Legal debt margin	<u>\$ 30,034,117</u>	<u>\$ 19,298,920</u>	<u>\$ 22,017,112</u>	<u>\$ 22,743,558</u>
Total net debt applicable to the limit as a percentage of debt limit	62.46%	75.88%	72.48%	71.57%

Sources: Details regarding the Authority's outstanding debt can be found in the notes to the financial statements.



State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

June 30, 2020

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000
53,259,715	49,820,108	45,088,205	40,958,739	38,326,765	36,035,487
<u>\$ 26,740,285</u>	<u>\$ 30,179,892</u>	<u>\$ 34,911,795</u>	<u>\$ 39,041,261</u>	<u>\$ 41,673,235</u>	<u>\$ 43,964,513</u>
66.57%	62.28%	56.36%	51.20%	47.91%	45.04%



A busted-out connection point in the North Diversion Channel gets quickly repaired

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

June 30, 2020

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund	Total	Percentage of Personal Income (2)	Percentage of	Per Capita (4)	Personal Income (amounts expressed in thousands)(2)
					Estimated Actual Taxable Value (3) of Property		
2020	\$ 49,965,883	\$ 10,447,388	\$ 39,518,495	0.18%	0.26%	73.81	27,724,780
2019	60,701,080	11,251,836	49,449,244	0.22%	0.32%	89.67	27,724,780
2018	57,982,888	11,252,174	46,730,714	0.21%	0.32%	85.68	27,724,780
2017	57,256,442	13,546,456	43,709,986	0.21%	0.32%	84.60	27,724,780
2016	53,259,715	12,717,115	40,542,600	0.19%	0.31%	78.83	27,724,780
2015	49,820,108	11,813,184	38,006,924	0.19%	0.30%	73.91	26,831,876
2014	45,088,205	10,861,392	34,226,813	0.18%	0.27%	66.91	25,675,666
2013	40,958,739	10,779,942	30,178,797	0.17%	0.25%	60.78	24,223,839
2012	38,326,765	9,798,482	28,528,283	0.16%	0.23%	57.01	24,689,486
2011	36,035,487	9,242,051	26,793,436	0.15%	0.22%	53.84	24,600,106

Note: Details regarding the Authority's outstanding debt can be found in the notes to the financial statements.

Sources:

- 1) Presented net of original issuance discounts and premiums
- 2) US Census Bureau for Bernalillo County, 2018 and 2017 amounts are unavailable so 2016 were used and can be found in the Schedule of Demographic and Economic Statistics
- 3) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
- 4) Population data can be found in the Schedule of Demographic and Economic Statistics
- 5) The Authority only has general obligation bonds, no business type activities, and no component units.

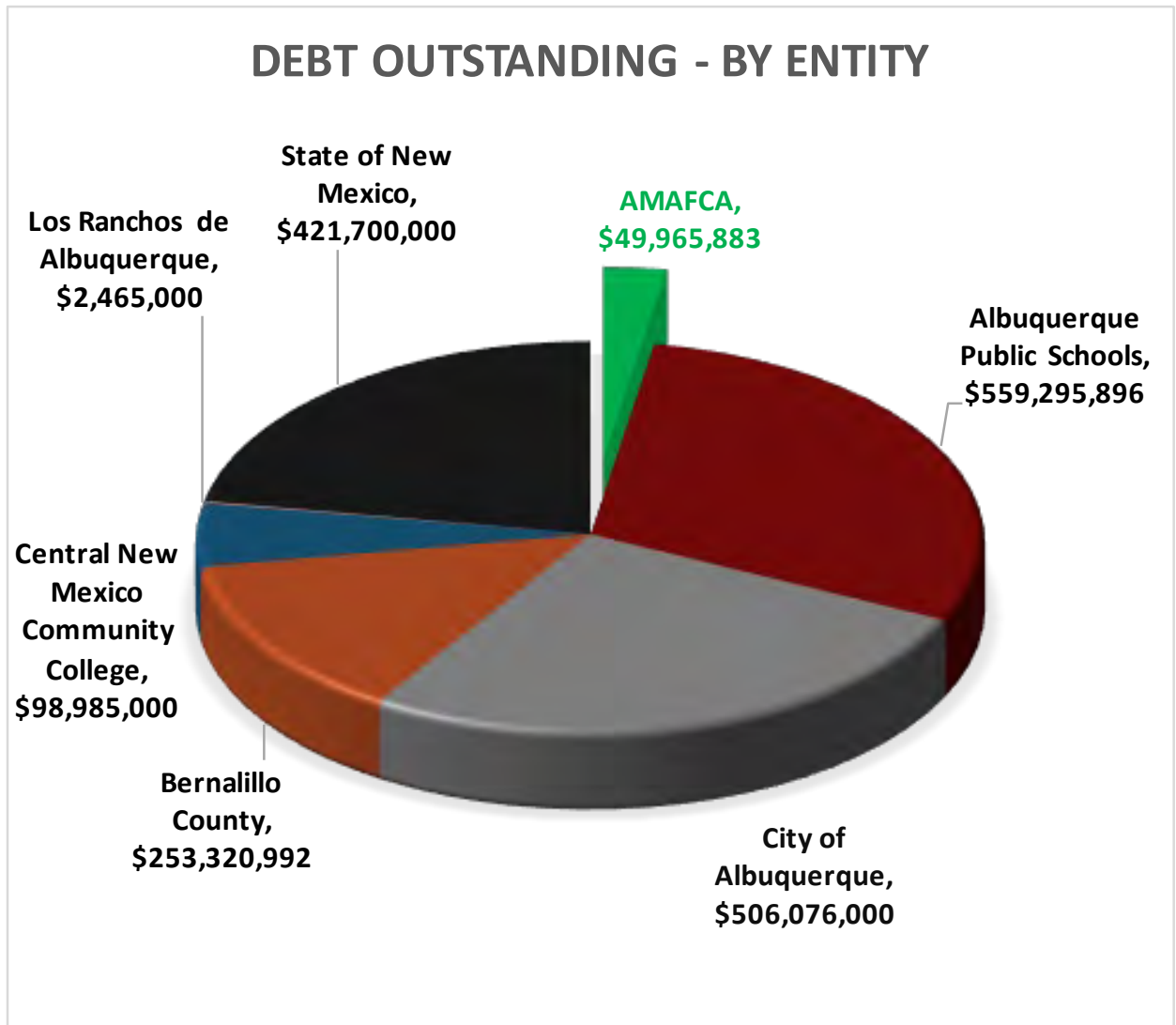
State of New Mexico
 Albuquerque Metropolitan Arroyo Flood Control Authority
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF JUNE 30, 2020

June 30, 2020

					Applicable to	AMAFCA	
				Debt		Share of	
				Outstanding	AMAFCA	Debt	
AMAFCA				\$49,965,883	(1)	100.00%	\$ 49,965,883
Albuquerque Public Schools				559,295,896		94.32%	527,536,347
City of Albuquerque				506,076,000		100.00%	506,076,000
Bernalillo County				253,320,992		95.99%	243,173,084
Central New Mexico Community College				98,985,000		83.63%	82,781,462
Los Ranchos de Albuquerque				2,465,000		100.00%	2,465,000
State of New Mexico				421,700,000		29.10%	122,703,945
				Subtotal Overlapping Debt			1,484,735,838
				Total Direct and Overlapping Debt			<u>\$ 1,534,701,721</u>
Ratios:							
AMAFCA direct debt to							
assessed valuation							0.30%
Total direct and overlapping debt to							
assessed valuation							9.31%
AMAFCA direct debt to							
actual valuation							0.10%
Total direct and overlapping debt to							
actual valuation							2.98%
AMAFCA debt per capita							\$ 73.57
Direct and overlapping debt per capita							\$ 2,259.84
Source: Debt outstanding data provided by each governmental unit.							
(1) Presented net of original issuance discounts and premiums							
Method: Percentage of overlap is calculated using most current assessed property valuation							
and comparing the respective entity to the Authority.							

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF JUNE 30, 2020

June 30, 2020



State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

June 30, 2020

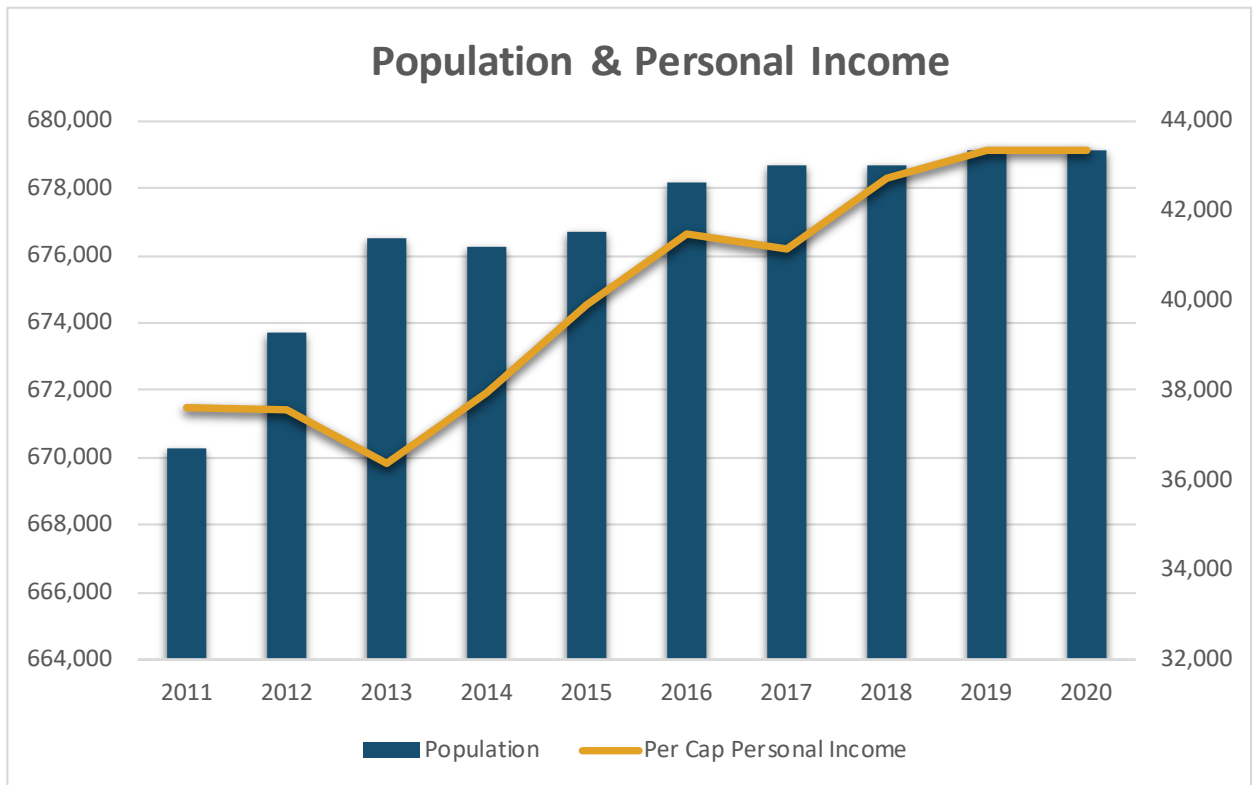
				Personal Income		Per Capita			
	Fiscal Year	Population (1)		(amounts expressed in thousands) (2)		Personal Income (2)		Unemployment Rate (2)	
	2020	679,121		29,423,596		43,326		9.0%	
	2019	679,121		29,423,596		43,326		5.3%	
	2018	678,701		28,984,605		42,706		5.1%	
	2017	678,686		27,932,680		41,157		5.0%	
	2016	678,165		28,128,250		41,477		5.8%	
	2015	676,678		26,989,302		39,885		6.5%	
	2014	676,229		25,672,358		37,964		6.6%	
	2013	676,497		24,608,255		36,376		7.0%	
	2012	673,697		25,308,102		37,566		7.2%	
	2011	670,278		25,199,772		37,596		7.5%	
Education (3)			Percent		School Enrollment (4)				
	Persons age 25 and Over	454,781	100.0%			Elementary School		25,082	
	Less than 9th grade	23,649	5.2%			Mid-High Schools		21,798	
	9th-12th grade, no diplomas	30,470	6.7%			High Schools		28,801	
	High School Graduates	105,964	23.3%			Private and parochial schools		20,474	
	Associates Degree	35,928	7.9%			Technical-vocational Institute		23,636	
	Some college, no degree	108,238	23.8%			University of New Mexico		24,140	
	Bachelor degree	83,680	18.4%						
	Graduate or professional deg	66,853	14.7%						
	Percentage completed high school		88.1%						
	Percentage completed 4 year college		33.1%						
Sources:									
	(1) US Census Bureau for Bernalillo County								
	(2) US Federal Reserve Bank of St. Louis								
	(3) National Center for Education Statistics								
	(4) New Mexico Higher Education Department								
NA	Information not available for these years								

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

June 30, 2020



State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

PRINCIPAL EMPLOYERS

For the Current Year and Ten Years Ago

June 30, 2020

Employer	2020			2011		
	Employees	Rank	Percentage	Employees	Rank	Percentage
			of Total County Employment			of Total County Employment
Albuquerque Public Schools	14,810	1	4.44%	14,000	2	4.49%
Kirtland Air Force Base	10,125	2	3.04%	16,728	1	5.37%
Sandia National Labs	9,852	3	2.96%	8,245	3	2.65%
Presbyterian	7,310	4	2.19%	7,310	4	2.35%
UNM Hospital	6,021	5	1.81%	5,900	6	1.89%
City of Albuquerque	5,500	6	1.65%	5,940	5	1.91%
State of New Mexico	4,950	7	1.49%	4,950	7	1.59%
University of New Mexico	4,210	8	1.26%	4,442	8	1.43%
Lovelace (formerly Lovelace Sandia Health System)	4,000	9	1.20%	3,695	9	1.19%
Bernalillo County	2,425	10	0.73%	-	-	-
Kirtland Air Force Base (Military)	-	-	-	3,389	10	1.09%
Total	69,203		20.77%	74,599		23.94%
County Quarterly Census of Employment	333,246			311,544		
Sources:						
New Mexico Department of Workforce Solutions, Albuquerque Economic Development						

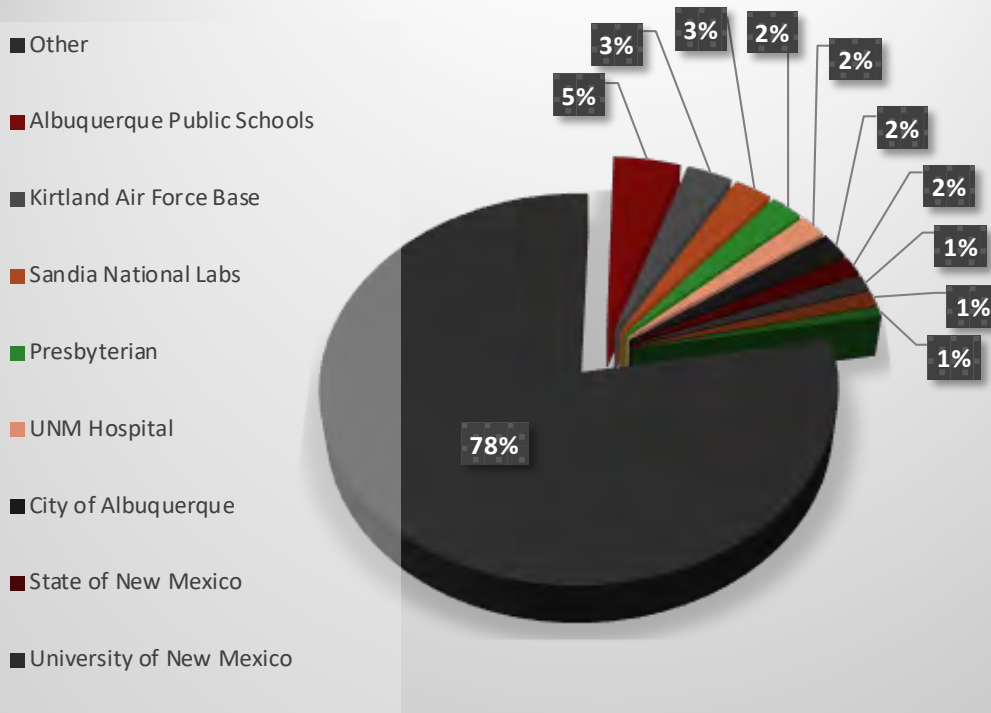
State of New Mexico
 Albuquerque Metropolitan Arroyo Flood Control Authority

PRINCIPAL EMPLOYERS

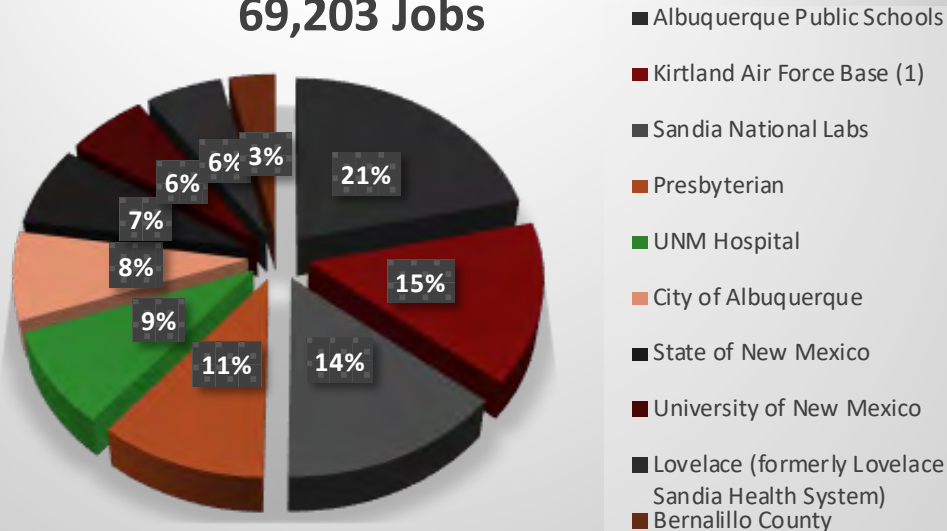
For the Current Year and Ten Years Ago

June 30, 2020

2020 Albuquerque Employers



2020 Albuquerque Top 10 Employers:
 69,203 Jobs





Clean-out activities at a stormwater quality structure

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
FULL-TIME EQUIVALENT AMAFCA EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

June 30, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Function										
General & Administrative	5	5	5	5	5	6	5	5	5	5
Planning & Engineering	6	6	5	6	5	5	5	5	5	5
Maintenance	11	12	12	12	12	12	12	12	12	12
	<u>22</u>	<u>23</u>	<u>22</u>	<u>23</u>	<u>22</u>	<u>23</u>	<u>22</u>	<u>22</u>	<u>22</u>	<u>22</u>
Note 1	In August 2019, the Maintenance Superintendent retired and was replaced from within.									
Note 2	In December 2018, AMAFCA created the Engineer I position and hired an Engineer in January 2019.									
Note 3	In April of 2015, an AMAFCA had a G&A employee enter into early retirement. Therefore, as of June 30, 2015, AMAFCA was required to carry an extra G&A employee.									
Note 4	Starting in August of 2012, AMAFCA began utilizing an intern/graduate student that is an employee of the University of New Mexico. The time approximates a 1/2 FTE that is not included in the schedule above.									

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

June 30, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Finance				
General Operating Checks	768	753	729	771
Checks for Bond related Expenditures	215	200	186	182
Purchasing				
Number of RFPs and Bids Issued (1)	11 (2)	12	5	17
Number of On-Call Engineering Task Orders (1)	29 (2)	42	44	64
Flood Control & Infrastructure				
Number of Citizen reported deficiencies (1) (3)	1 (2)	0	0	5
Number of Dams & Ponds	76	76	71	69
Miles of Unlined Arroyos	37.8	38.7	39.2	40.2
Miles of Lined Arroyos	38.0	37.8	37.7	36.8
Miles of Pipe	13.7	12.2	11.4	11.4
Acres/sqr ft of maintained real property	2,436	2,378	2,375	2,236
Vehicle Miles Driven	155,407	145,739	126,082	131,178
Equipment Hours Incurred	4,134	3,174	4,878	3,120
Water Quality				
Number of Water Quality Structures	131	131	131	131
Cubic Yards of Sediment Removal (1)(4)	16,041	69,814	105,778	50,728
Cubic Yards of Trash/Debris Removal (1)(4)	1,128	1,845	1,612	1,705
Planning & Engineering				
LOMRs Completed (1)	-	-	-	3
Development Reviews				
CPC	11	31	35	71
EPC	10	32	34	59
DRB	30	64	45	60
PWDN	49	60	45	61
Grading Plan Approvals (1)	-	-	-	-
Annual Rainfall (1)				
Annual - @ Albuquerque Sunport	5.30 (2)	8.78	8.72	7.67
Monsoon Season (July - September)	2.45	2.83	4.00	4.54
North Diversion Channel Peak Discharge (cfs)	416	3,130	7,190	4,620
Rio Grande River Peak Flow Rate (cfs)	1,260	5,720	2,800	5,660
(1) Calendar Year				
(2) Through issuance of the CAFR				
(3) Calls received by the City of Albuquerque "311 Line" noting flooding or ponding caused by runoff The issue may not be at or pertaining to an AMAFCA facility.				
(4) Prior to 2010, AMAFCA utilized other methods for tracking sediment and debris removal. Reporting these amounts would cause data to be uncomparable.				
(5) The Authority began tracking development reviews differently in 2015, no prior data and no grading plan approvals tracked after 2014				
Source: All data provided by AMAFCA departments unless otherwise noted.				

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

June 30, 2020

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
773	867	812	821	782	851
198	226	218	200	153	208
9	26	17	20	11	13
47	66	61	47	57	10
1	31	21	20	8	7
69	69	67	66	65	63
40.2	40.1	40.1	31.8	31.6	30.2
36.7	36.7	36.7	36.7	36.7	36.5
11.3	11.2	11.0	10.4	10.2	10.0
2,236	2,236	2,204	2,204	2,185	2,173
154,347	141,143	148,836	168,048	158,029	118,817
2,529	3,360	2,368	2,993	3,275	2,553
127	126	118	112	112	104
14,444	34,976	30,000	55,700	27,700	16,600
822	2,399	3,025	15,000	1,498	280
1	1	2	7	3	4
44	37	-	-	-	-
55	43	-	-	-	-
47	41	-	-	-	-
48	56	-	-	-	-
-	-	56	79	68	55
6.68	11	9	9	5	5
3.04	5	6	7	3	2
5,660	4,000	4,530	8,340	4,510	2,000
3,950	3,070	3,770	4,350	2,510	1,490



Rio Grande River at North Diversion Channel Outflow

STATE COMPLIANCE



New pond constructed as part of the Black Mesa Arroyo Phase IV Project

State of New Mexico
 Albuquerque Metropolitan Arroyo Flood Control Authority
 SCHEDULE OF INVESTMENTS, DEPOSITS, AND PLEDGED COLLATERAL

June 30, 2020

New Mexico State Treasurer, Santa Fe, NM - Investments:	
Local Government Investment Pool	<u>\$ 40,591,752</u>
Wells Fargo Bank, Albuquerque, NM - Demand Deposit Accounts:	
Depository balances as of June 30, 2020	
Checking	
General account	\$ 18,458
Construction/Capital Projects	9,238
Debt Service account	708
AMAFCA Unassigned account	23,373
Acquisitions & Savings	1,392
Area Wide Maintenance	1,432
Storm Quality Education	119,272
MRG Stormwater MS4 CMC	14,449
Ditch & Water Safety Task Force Fund	<u>95,074</u>
	283,396
Savings	
Ditch & Water Safety Task Force Swim Pass	<u>15,974</u>
Total depository balances	299,370
Less FDIC insurance coverage	<u>(299,370)</u>
Uninsured balance	<u><u>\$ -</u></u>
Collateralization required (50%)	<u><u>\$ -</u></u>

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
JOINT POWER AGREEMENTS

June 30, 2020

The Authority has no Joint Powers Agreements.

**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***

INDEPENDENT AUDITORS' REPORT

Brian S. Colón, Esq.
New Mexico State Auditor
Board of Directors and Management
Albuquerque Metropolitan Arroyo Flood Control Authority
Albuquerque, New Mexico

We have audited, in accordance with 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, each major fund, the aggregate remaining fund information, and the budgetary comparison of the general fund of the Albuquerque Metropolitan Arroyo Flood Control Authority (the "Authority") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated November 6, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority'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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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 result 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.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs & Ingram, LLC
Albuquerque, New Mexico
November 6, 2020

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
Schedule of Findings and Responses
June 30, 2020

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements:

1. Type of auditors’ report issued	Unmodified
2. Internal Control over financial Reporting:	
a. Material weaknesses identified?	None noted
b. Significant deficiencies identified not considered to be material weaknesses?	None noted
c. Noncompliance material to the financial statements noted?	None noted

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted.

SECTION III – SECTION 12-6-5 NMSA 1978 FINDINGS

None noted.

SECTION IV – PRIOR YEAR AUDIT FINDINGS

None noted.

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority

EXIT CONFERENCE

June 30, 2020

An exit conference was held on October 22, 2020 and attended by the following:

AMAFCA Board Members

Bruce M. Thomson	Chair
Deborah L. Stover	Secretary/Treasurer

AMAFCA Administrative Staff

Jerry M. Lovato, P.E.	Executive Engineer
Herman Chavez, CPA	Finance & Administrative Manager

Carr, Riggs & Ingram, LLC Staff

Alan D. Bowers, Jr, CPA, CITP	Partner
Benjamin Martinez, CPA	Senior Manager