

Albuquerque Metropolitan Arroyo Flood Control Authority
State of New Mexico

JUNE 30, 2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT

State of New Mexico

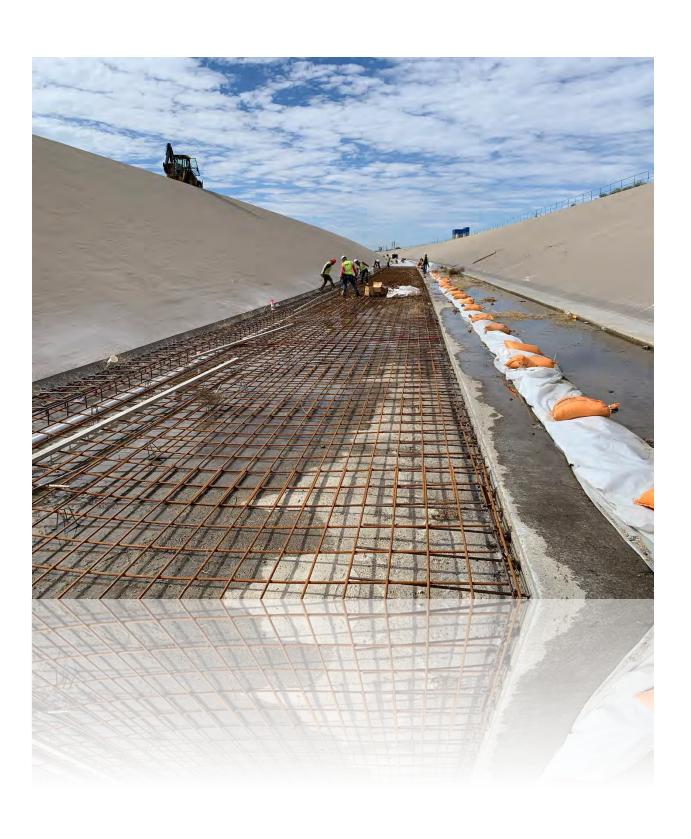
Albuquerque Metropolitan Arroyo Flood Control Authority

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended: June 30, 2021

Prepared by:

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



INTRODUCTORY SECTION

TABLE OF CONTENTS

June 30, 2021

Introductory Section	V
Table of Contents	vi
Letter of Transmittal	ix
Certificate of Achievement of Excellence in Financial Reporting	XV
Official Roster	xvi
Organizational Chart	xvii
Financial Section	1
Independent Auditors' Report	3
Management's Discussion & Analysis (Unaudited)	
Basic Financial Statements	
Government-Wide Statement of Net Position	18
Government-Wide Statement of Activities	
Balance Sheet – Governmental Funds	
Reconciliation of the Balance Sheet to the Statement of Net Position – Governmental Activities	
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances to the	
Statement of Activities – Governmental Activities	
Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual - Gene	
Fund	
Statement of Fiduciary Net Position - Fiduciary Funds	
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	
Required Supplemental Information	75
Schedule of Proportionate Share of the Net Pension Liability	77
Schedule of PERA Contributions	
Schedule of Proportionate Share of the OPEB – Healthcare Liability	
Schedule of OPEB - Healthcare Contributions	
Supplementary Information	81
Budgetary Comparison Schedules – Budget and Actual	83
Debt Service Fund	
Capital Projects Fund	
Acquisitions & Savings Fund	
Agency & Areawide Fund	
Combining Statement of Fiduciary Net Position – Fiduciary Funds.	
Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds	89
Statistical Section	91
Net Position by Component	93
Changes in Net Position	94
Fund Balances of Governmental Funds	96

TABLE OF CONTENTS

June 30, 2021

Changes in Fund Balances of Governmental Funds.	98
Assessed Value and Estimate of Actual Value of Property	
Property Tax Rates: Direct and Overlapping (per \$1,000 of Assessed Valuation)	103
Principal Property Taxpayers	
Property Tax Levies and Collections	
Legal Debt Margin Information	
Ratios of General Bonded Debt Outstanding	
Direct and Overlapping Governmental Activites Debt as of June 30, 2021	
Demographic and Economic Statistics	
Principal Employers	
Full-Time Equivalent AMAFCA Employees by Function	
Operating Indicators by Function	
State Compliance	123
Schedule of Investments, Deposits, and Pledged Collateral	
Joint Power Agreements	12 <i>6</i>
Report on Internal Control over Finaancial Reporting and on Compliance and Other Ma an Audit of Finanacial Statements Performed in Accordance with Government Auditing	atters Based on
Schedule of Findings and Responses	129
Exit Conference	130



Sediment Removal in the South Diversion Channel

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 22, 2021

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 Annual Comprehensive Financial Report for the fiscal year that ended June 30, 2021.

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, 2021. 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 auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis immediately follows the independent auditors' 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.

LETTER OF TRANSMITTAL

June 30, 2021

The Authority is located within Bernalillo County spanning 371 square miles, serving a population of approximately 679,000 and protects nearly \$16.95 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 just starting to rebound in the later part of fiscal year 2021. The Authority's revenues are property tax based, therefore revenues did not have a significant fluctuation from previous periods. However, commercial properties did not meet growth expectations, with growth being near 1%. Residential properties continued showing a steady increase of almost 3.5%.

The Authority's mission critical functions span facility maintenance to general administrative services. The key resource that needs to be protected continue to be our employees and their health during the global COVID-19 coronavirus pandemic. The Authority 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

LETTER OF TRANSMITTAL

June 30, 2021

continue with its normal practice of General Obligation Bond spending for construction contracts and planning through the foreseeable future.

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, 2022) operating budget (\$1,245,164 at June 30, 2021). AMAFCA is also required to maintain one and a half percent (1.5%) of its total infrastructure as an infrastructure emergency reserve (\$3,692,279 at June 30, 2021). As of June 30, 2021, the General Fund's cash and investments totaled approximately \$9.1M. As of June 30, 2021, AMAFCA had approximately \$2.3M available that was in excess of its minimum reserve requirements, which is approximately 45% of our FY22 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 is in the process of finalizing its 2021 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 83% for the fiscal year ended June 30, 2021).

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)	\$ 1,245,164
Infrastructure Emergency Reserve (1.5% of total infrastructure)	3,692,279
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, 2021, this fund has accumulated approximately \$820K to be used for specific future expenditures, such as replacement of vehicles/equipment and building improvements.

LETTER OF TRANSMITTAL

June 30, 2021

Major Initiatives

AMAFCA has undertaken several initiatives to promote resilience within the drainage networks of the Albuquerque region. One major focus is through the area of development review. AMAFCA has reviewed and updated drainage policies to ensure that modern engineering practices are utilized. Staff has engaged development partners to ensure that proper standards are followed, ensuring compliance with local ordinances and Federal floodplain management requirements. AMAFCA is also conducting ongoing field investigations concerning possible encroachments into right-of-way or granted easement areas. These investigations also include hydraulic modeling of the potential encroachments to evaluate the altered depth and velocity of runoff as well as the possible impact to neighboring lots and developments.

AMAFCA also undertakes multiple reviews of facilities to ensure functionality before, during and after a storm. These range from periodic post-storm inspections to full intensive inspections performed by a licensed professional engineer. Prior to the onset of the southwest United States monsoon, AMAFCA staff conducts a storm readiness check of all facilities and materials. Emergency flood control supplies, such as sandbags and large diameter rock, are inspected and quantified. Each facility is checked to ensure functionality during the storm season. Preventative maintenance is also performed on AMAFCA facilities. This ranges from resealing or replacing concrete joints to channel overlay to provide and extended lifespan to existing facilities.

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 **annual** comprehensive financial report for the fiscal year ended June 30, 2020. This was the 5th 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 **annual** comprehensive 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 **annual** comprehensive 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 19 years. Maintaining the ratings is due to a conservative approach to financial affairs as well as demonstrating stable leadership.

In November 2021, the Authority was awarded New Mexico Department of Finance & Administration's 2020 Director's Award, which recognizes 1 Municipality, 1 County, and 1 Special District within the State of New Mexico for providing budget management and fiscal integrity to benefit the citizens of their community.

LETTER OF TRANSMITTAL

June 30, 2021

The Lower Bear Tributary Regional Water Quality Improvements Pilot Project was awarded the 2nd Place Professional Award in 2021 at the EPA Region 6 Outstanding Green Infrastructure and Low Impact Development Project Competition. The Lower Bear Pilot Project was also selected for technical presentations at two local conferences and one national conference in 2021: New Mexico Land and Water Summit, New Mexico Floodplain Managers Association, and StormCon in Milwaukee, WI.

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, 2020

Christopher P. Morrill

Executive Director/CEO

OFFICIAL ROSTER

June 30, 2021

Board Members

Bruce M. Thomson Chair Ronald D. Brown Vice-Chair

Deborah L. Stover Secretary-Treasurer

Tim Eichenberg Assistant Secretary-Treasurer

Cynthia D. Borrego Director

Administrative Staff

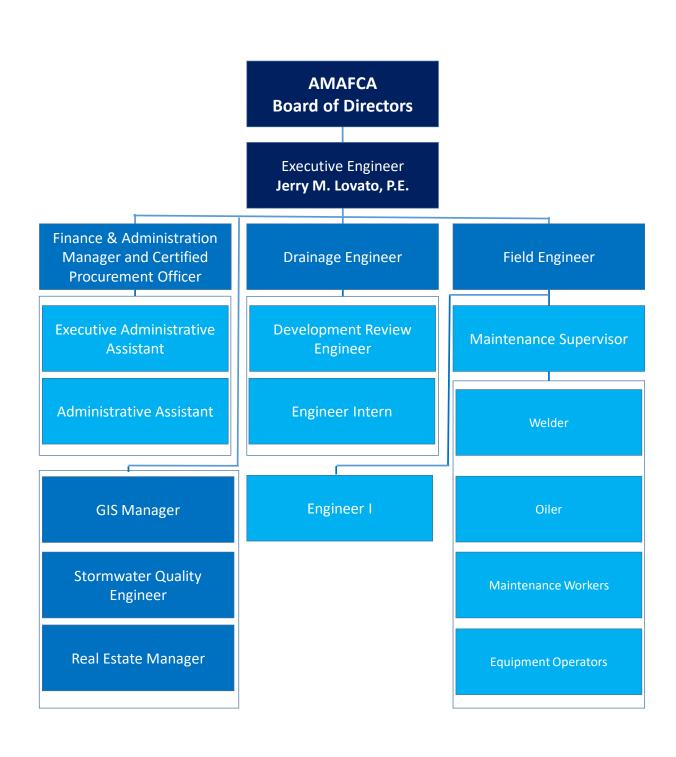
Jerry M. Lovato, P.E. Herman Chavez, CPA **Executive Engineer**

Finance & Administration Manager



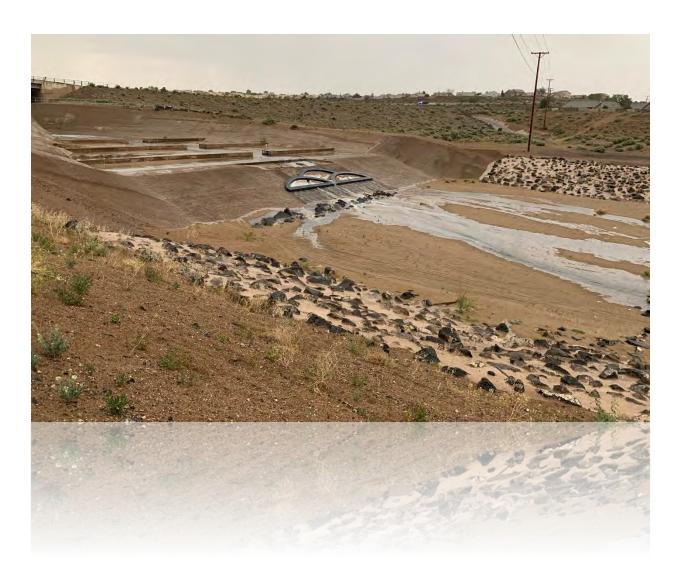
State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority ORGANIZATIONAL CHART

June 30, 2021





FINANCIAL SECTION



Calabacillas Arroyo Grade Control Structure 1a1



Carr, Riggs & Ingram, LLC 2424 Louisiana Boulevard NE Suite 300 Albuquerque, NM 87110

(505) 883-2727 (505) 884-6719 (fax) CRIcpa.com

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, 2021, 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, the aggregate remaining fund information, and the budgetary comparison for the general fund of the Authority, as of June 30, 2021, and the respective changes in financial position thereof 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

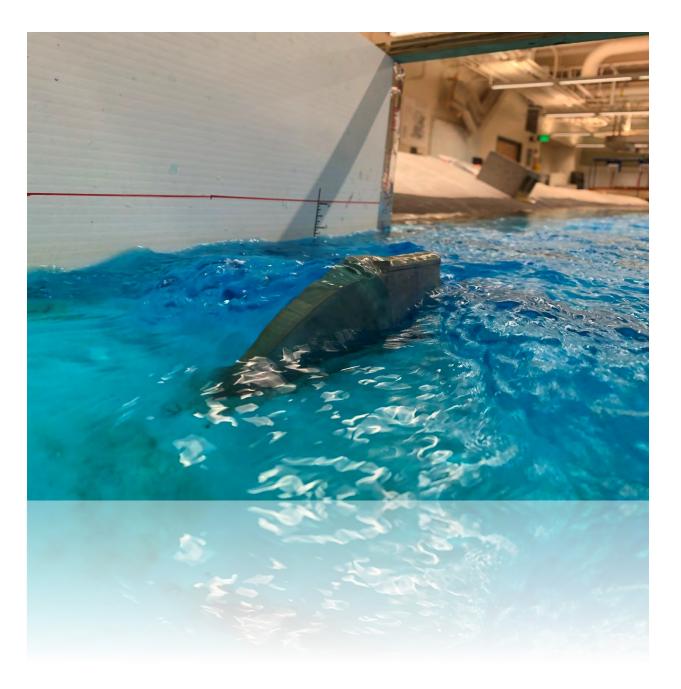
In accordance with *Government Auditing Standards*, we have also issued our report dated November 22, 2021, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements 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, LLC

Can, Rigge & Ingram, L.L.C.

Albuquerque, New Mexico

November 22, 2021



 $North\ Diversion\ Channel\ Physical\ Model\ at\ UNM$

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2021

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 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..." 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. AMAFCA's mission is to "protect life and property."

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.

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

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2021

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 \$510K 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, 2021, the Authority's cash and investments makes up about 98% of its total current assets, of which about \$3.5M is available for general flood control operations, or 70% of its fiscal year 2022 budget.
- For the year ended June 30, 2021, the Authority capitalized more than \$32,000,000 of infrastructure. Nearly \$26.5M was via completion of AMAFCA lead projects and more than \$5.5M was from developer projects. In addition, more than \$9M was added to construction in progress. Further, the Authority funded more than \$5M for flood control projects lead by other government agencies. The Authority has approximately \$3.4M of on-going flood control projects as of June 30, 2021, with approximately \$6.8M 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 19th straight year. The Authority closed on a bond sale in July 2020, after not having a bond sale during the year ended June 30, 2020.
- Total cash and investments have decreased by approximately \$1.1M from the previous year. The decrease is related to the timing of a bond sale that occurred in July 2020 and has yet to be spent kept the Authority in a steady cash position.
- 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, 2021. Joint funding receivables decreased and 100% of it was collected by August 30, 2021.
- Current liabilities decreased by about \$1M. This is primarily related to the decreases in accounts payable (over \$500k) and the current portion of long-term debt (about \$300k).
- The Authority's net pension liability increased slightly, increasing to \$3.2M from \$2.8M. The deferred outflows related to our net pension liability increased by about \$350K, due to a change in assumption, as reported by NM PERA. Deferred inflows decreased by approximately \$80k, with the largest being a change in proportions.
- The Authority experienced an increase in its net OPEB Healthcare liability of approximately \$230K, to a total net OPEB Healthcare liability of approximately \$1.3M. The deferred outflows due to changes in assumptions increased by about \$260k. All other inflows of resources remained steady.

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,

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2021

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 segregate 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 us 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.

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2021

The Authority as a whole:

Net Position: Table A-1 summarizes the Authority's net position for the fiscal year ended June 30, 2021 and 2020. 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, 2021.

Table A-1
The Authority's Net Position

	Government	Government
	Activities	Activities
	June 30, 2021	June 30, 2020
Current assets	\$ 40,503,695	\$ 42,219,351
Capital assets, net of depreciation	266,106,208	257,744,218
	306,609,903	299,963,569
Deferred outflow of resources	1,224,958	600,197
Total assets & deferred outflow of		
resources	\$ 307,834,861	\$ 300,563,766
Current liabilities	\$ 10,670,652	\$ 11,750,576
Non-current liabilities	48,961,345	44,725,897
Total liabilities	59,631,997	56,476,473
Deferred inflow of resources	690,677	874,501
Net Position		
Net investment in capital assets	230,618,650	226,711,135
Restricted for: Debt service	11,746,098	10,607,617
Capital projects	-	326,990
Unrestricted	5,147,439	5,567,050
Total net position	247,512,187	243,212,792
Total liabilities, deferred inflows of		
resources, and net position	\$ 307,834,861	\$ 300,563,766

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

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2021

The *Operating Mill Levy* is used for the Authority's operation, maintenance and regulation of the local flood control system. For the Calendar Year 2020 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 2020 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, 2021 were \$15,472,246 as compared to \$14,923,161 for the fiscal year ended June 30, 2020. 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 2021 was \$4,299,395. The Authority would have had a loss of approximately \$1.4M if the Authority would not have received capital asset contributions of about \$5.6M. Increased Flood control costs, such as planning and contributions to joint funding agreements, is the primary reason for the increased expenditures.

The General Fund shows a \$88K increase in fund balance for the year ended June 30, 2021. The Authority has a history of controlling costs and actual revenues exceeding expectations. This is evidenced by the Authority continuing to be near break-even while budgeting a loss of about \$750K. The Authority budgets at a deficit anticipating the worst in maintenance needs and revenues conservatively. The Authority has adequate cash reserves on deposit (fund balance) and to fund these deficits.

The Debt Service fund shows a \$1M increase in fund balance. Property tax revenues increased and debt service costs have decreased in the current year. This is not expected to be the trend as future bond sales are anticipated that will be structured so all available cash is used to maximize the initial debt payment, which in turn helps minimize interest costs in the long term. 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 \$70K decrease to fund balance, lowering fund balance to \$16.9M. As of June 30, 2021, the Authority had \$5.7M of commitments in place, leaving about \$11.1M available for future projects.

The Acquisitions & Savings Fund showed a \$104K increase to fund balance. In fiscal year 2021, the Acquisitions & Savings Fund received transfers from the General Fund totaling \$240K and expended \$137K to either acquire assets or services. The Authority has approximately \$822K in this fund saved for future uses, of which about \$618K is for future equipment acquisitions. The Authority has a detailed plan in place that allocates these funds into six categories.

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2021

The Agency & Area Wide showed an \$2.1M decrease to fund balance. This is related to the timing of construction activity on the Agency and Area Wide Project. The fiscal year 2020, the Authority received over \$800K related to a contractor default. Those funds were not spent until fiscal year 2021. The Authority spent nearly \$3.3M in this fund and transferred in \$1.2M of bond funds, leaving a remaining fund balance of about \$1.0M. There are about \$900K in construction commitments in this fund, leave about \$100k for emergency work and future construction.

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

	Government Activities Year Ended June 30, 2021	Government Activities Year Ended June 30, 2020
Program Revenues		
Capital grants and contributions	\$ 50,856	\$ 988,313
State capital grant	-	216,702
General revenues		
Property taxes	15,472,246	14,923,161
Capital asset contributions	5,623,704	143,176
Investment	56,491	704,893
Other	290,818	1,440,267
Total revenues	21,494,115	18,416,512
Expenses		
Flood control	10,230,486	7,901,110
Planning, engineering, R&D	4,092,394	3,830,687
General government	1,743,661	1,867,335
Interest on long-term debt	1,128,179	1,109,024
Total expenses	17,194,720	14,708,156
Change in net position	4,299,395	3,708,356
Beginning net position, as restated	243,212,792	239,504,436
Ending net position	\$ 247,512,187	\$ 243,212,792

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2021

Budgetary Performance

General Operating Fund Budget

The General Fund property tax revenues exceeded budgeted amounts by approximately \$88K. This shows our conservative approach to budgeting revenues fairly estimates actual growth in assessed valuations and anticipated collections as actual collects are about 2% higher than budgeted.

The Authority continued its history trend of being under budget for expenditures. For the year ended June 30, 2021, the Authority was approximately 18% under budget. It should be noted that the Facilities Operations & Maintenance was about 23% under budget due to fuel costs, equipment maintenance, equipment rentals, 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 37%. This is related to our discounts received for our insurance coverages. Due to the pandemic, our insurance carrier gave us 50% discounts for our insurance needs. 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 not have any budget adjustments.

Capital Assets - Debt Administration

Capital Assets

AMAFCA currently maintains facilities with an accumulative cost in excess of \$330,000,000. The facilities include 77 dams & ponds, 131 water quality improvement structures, and 90 miles of channels, arroyos, and pipes. Current estimates indicate that replacing said facilities would be in excess of \$800,000,000.

Major projects completed/closed out or accepted for maintenance during fiscal year 2021 were:

Black Mesa 3 Dam Outlet (\$16.6M)

In 2003, the U.S. Army Corps of Engineers, along with many local sponsors including AMAFCA, Bernalillo County, MRGCD, among others, finalized the South Valley Flood Reduction Feasibility Study which include evaluation of the Black Mesa Project. The Black Mesa Project consisted of connecting three AMAFCA dams (Don Felipe Dam, Raymac Dam, and McCoy Dam) to one outlet pipe that would drain to the Rio Grande. The U.S. Army Corps of Engineers completed the pipe construction from the river to Coors Blvd. in 2008, at which point the project lead became AMAFCA.

Over the course of the next 13 years, AMAFCA worked with local partners and governing entities to identify the best alignment of the pipeline remaining to be constructed, identified construction phasing (5 additional phases were required), developed design plans, and completed construction of all phases in 2021. The preferred pipe alignment took the pipe down the same alignment of the MRGCD's Gun Club Lateral. As a result of placing the deep pipe along the length of the ditch, the ditch was completely reconstructed which improved the existing facility in the process. Other area improvements completed

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2021

by the project were a new pond which was constructed at the end of an unnamed arroyo, and a new storm drain in Maplewood Drive was placed to drain to the new pond and prevent flows from draining into and eroding the Gun Club Lateral.

Juan Tabo Hills Bank Protection (\$5.1M)

Improvements to the south bank of the Tijeras Arroyo were the result of a Turnkey Agreement between AMAFCA and private development. The bank protection improvements were designed to convey the 500-year flow of 30,500 cfs and protect the subdivision from scour and erosion associated with these high flows. The final bank protection extended to depths between 26 to 40 vertical feet below the current channel flowline elevation, had approximately 15 to 20 vertical feet of visible stabilized bank, and extended for a length of 3,700 feet along the Juan Tabo Hills Estates subdivision. Also constructed with this project were two City of Albuquerque storm drain pipe outfalls and their associated erosion protection. This facility provides conveyance of the flood flows and resulted in a reduction of the associated FEMA flood hazard area and thus removed homes from potential flooding.

Agency & Area Wide VIII/IX (\$4.1M)

The Agency and Area Wide Flood Control Rehabilitation (AAW) project provides for the continued rehabilitation and emergency work in AMAFCA, City of Albuquerque, New Mexico Department of Transportation and other jurisdictions' drainage facilities throughout the area. Over the last thirteen years, approximately \$16 million in improvements and repairs have been made to flood control infrastructure in the greater Albuquerque urban area.

The AAW VIIB and IX Projects overlayed nearly 7000 linear feet in the North Diversion Channel. The overlay utilized over 5600 cubic yards of concrete, varies from 6" – 9" and creates a cross slope to keep the majority of the water in a newly constructed curb in the channel. This section of the North Diversion Channel is over 50 years old and the overlay will provide an improved bottom section for years to come. The projects also rehabilitated smaller sections of channel in other geographic areas and participated in emergency repairs.

Valle de Oro Outlet Structure (\$3.5M)

As identified in the Southeast Valley Drainage and Stormwater Quality Management Plan, the Valle de Oro National Wildlife Refuge is a joint use facility developed by both the AMAFCA and the United States Fish and Wildlife Service and consists of several drainage and stormwater quality elements identified as necessary to relieve flooding in the valley area. The on-site drainage and stormwater quality improvements consist of several phases of construction to connect to the limited existing valley drainage infrastructure and convey and treat stormwater through the Wildlife Refuge to the Rio Grande.

The Valle de Oro Outlet Structure was the next phase of infrastructure needed in the overall Valle de Oro Drainage and Stormwater Quality Infrastructure Project. Construction consisted of 180 linear feet of a three barrel – 8-foot by 4-foot concrete box culvert for the Riverside Drain an MRGCD facility; 220 linear feet of 60-inch reinforced concrete pipe siphon for Williams Lateral, an MRGCD irrigation lateral;, 200 linear feet of shotcrete lined, open channel; a large retaining wall with eight 6-foot by 3-foot flood gates; and a 66 linear foot vehicular access bridge.

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2021

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 19th straight year, the Authority received a Standard & Poor's Rating Services of AAA and a Aaa rating from Moody's Investors.

In July 2020, the Authority issued Series 2020, which 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 Series 2014, 2015, 2016, 2017, 2018, 2019 and 2020 have remaining balance of principal is \$50,000,000 and interest of \$6,569,380.

In November 2020, the Authority asked the voters for the Authority to issue up to \$25M of additional debt. It passed with a 2.50 to 1 margin.

The Authority's legal debt limit is \$80,000,000. The total bonded debt (seven different series) is made up of general obligation bonds which are scheduled to be retired gradually over the next nine years. The total proceeds of these seven series of bonds are \$87,500,000. At June 30, 2021, the Authority's outstanding principal debt was \$50,000,000, resulting in a legal debt margin of 62.5% of the \$80,000,000 total general obligation bonding capacity. Total outstanding principal and interest at June 30, 2021 was \$55,718,355 versus \$52,624,530 at June 30, 2020. 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 \$9,465,000 in principal and \$1,7,23,425 in interest for the period ending June 30, 2021.

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 2021 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 2020. 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 2021 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 2022 adopted budget for the general fund includes estimated property tax revenues of about \$4,091,966, which is an increase from the fiscal year 2021 actual property tax revenues of about \$8K. The current market conditions, considering the pandemic, were taken into

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2021

account. Since our Tax Year 2020 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 2022, including transfers to the Acquisition & Savings fund, increased approximately \$135K (2.8%) from fiscal year 2021. Locally, we are noticing price increases to many of the same areas every region in the County is experiencing. This includes health insurance (4-8%), general construction costs (3-7%), fuel, and materials. 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. The increase in general construction costs are also considered as part of the planning and bidding process.

The Authority continues to not have the challenges that many local governments across the Country, including both the City of Albuquerque and Bernalillo County, have faced due to the coronavirus pandemic, of steady and predictable revenues streams. The Authority's revenues are property tax based, therefore revenues have not been directly affected. For example, the Tax Year 2020 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 and 2022 budgets. The Authority intends to continue into the foreseeable future with enhanced safety procedures as part of operations.

The Authority also does not have a reason to not continue with its normal practice of General Obligation Bond spending for construction contracts and planning.

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
www.amafca.org



BASIC FINANCIAL STATEMENTS

Government-Wide Statement of Net Position

June 30, 2021

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	Governmental Activities
CURRENT ASSETS	
Cash and cash equivalents	\$ 80,848
Investments	39,463,752
Property tax receivables, net of allowance	903,645
Project and other receivables	53,400
Due from fiduciary funds	2,050
Total current assets	40,503,695
CAPITAL ASSETS	
Capital assets not being depreciated	57,335,265
Capital assets being depreciated, net	208,770,943
Total capital assets	266,106,208
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension	780,817
Deferred outflows of resources - OPEB	266,606
Contributions subsequent to measurement - pension	147,479
Contributions subsequent to measurement - OPEB	30,056_
Total deferred outflows of resources	1,224,958
Total assets and deferred outflows of resources	\$ 307,834,861

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

BASIC FINANCIAL STATEMENTS

Government-Wide Statement of Net Position

June 30, 2021

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	Governmental Activities
LIABILITIES	
Current liabilities	
Accounts payable	\$ 737,149
Accrued payroll and taxes	68,988
Other liabilities	1,400
Compensated absences payable, current portion	62,539
Bonds payable, current portion	9,091,388
Accrued interest payable	709,188
Total current liabilities	10,670,652
Noncurrent liabilities	
Compensated absences payable - expected to	
be paid after one year	119,729
Bonds payable, net of current portion	44,172,401
Net pension liability	3,251,742
Net OPEB Healthcare liability	1,321,396
Net OPEB life insurance liability	96,077
Total noncurrent liabilities	48,961,345
Total liabilities	59,631,997
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	132,842
Deferred inflows of resources - OPEB	557,835
Total deferred inflows of resources	690,677
NET POSITION	
Net investment in capital assets	230,618,650
Restricted	
Debt service	11,746,098
Unrestricted	5,147,439
Total net position	247,512,187
Total liabilities, deferred inflows, and net position	\$ 307,834,861

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



BASIC FINANCIAL STATEMENTS

Government-Wide Statement of Activities For Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities:			
Flood control	\$ (10,230,486)	\$ -	\$ (10,230,486)
Planning, engineering, research			
and development	(4,092,394)	50,856	(4,041,538)
General government	(1,743,661)	-	(1,743,661)
Long-term debt, interest and fees	(1,128,179)		(1,128,179)
Total governmental activities	\$ (17,194,720)	\$ 50,856	(17,143,864)
General revenues:			
Property taxes			15,472,246
Capital asset contributions			5,623,704
Investment			56,491
Other			290,818
T. 1			21 442 250
Total general revenues			21,443,259
Changes in net position			4,299,395
Net position, beginning of year			243,212,792
Net position, end of year			\$ 247,512,187

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

BASIC FINANCIAL STATEMENTS

Balance Sheet - Governmental Funds

June 30, 2021

ASSETS

		eneral Jund		Debt Service Fund	Ca	pital Projects Fund		equisitions Savings Fund	&	Agency Area Wide Fund	G	Total overnmental Funds
ASSETS												
Petty cash	\$	200	\$	-	\$	-	\$	-	\$	-	\$	200
Cash in bank		64,434		356		13,464		685		1,709		80,648
Investments	9	,070,087		11,431,062		16,933,128		821,521		1,207,954		39,463,752
Property taxes receivable (net)		259,533		644,112		-		-		-		903,645
Project and other receivables		-		-		53,400		-		-		53,400
Due from fiduciary funds		2,050			_						_	2,050
Total assets	\$ 9	,396,304	\$	12,075,530	\$	16,999,992	\$	822,206	\$	1,209,663	\$	40,503,695
LIABIL	ITIES, I	DEFERRE	D IN	NFLOWS OF	RES	OURCES AN	D FUI	ND BALAN	CES			
LIABILITIES												
Accounts payable	\$	357,125	\$	_	\$	148,362	\$	_	\$	231,662	\$	737,149
Accrued payroll and taxes	Ψ	68,988	Ψ	_	Ψ.	-	Ψ	_	Ψ	-	Ψ	68,988
Other liabilities		1,400		_		_		_		_		1,400
Care Monace		1,.00										1,.00
Total liabilities		427,513				148,362				231,662		807,537
Deferred Inflows		135,015		336,202		-		-		-		471,217
Total liabilities and deferred inflows		562,528		336,202		148,362		-		231,662		1,278,754
FUND BALANCES												
Restricted												
Flood control construction												
and maintenance	2	,125,098		-		-		-		-		2,125,098
Debt service		-		11,739,328		-		-		-		11,739,328
Capital projects		-		-		16,851,630		-		978,001		17,829,631
Committed		245.164										1 245 164
Subsequent year's expenditures		,245,164		-		-		-		-		1,245,164
Contingencies	5	,308,287										5,308,287
Capital assets & known								000 000				000 000
future expenditures		-		-		-		822,206		-		822,206
Unassigned												
General		155,227	_	-		-						155,227
Total fund balances	8	,833,776		11,739,328		16,851,630		822,206		978,001		39,224,941
Total liabilities, deferred inflows												
and fund balances	\$ 9	,396,304	\$	12,075,530	\$	16,999,992	\$	822,206	\$	1,209,663	\$	40,503,695

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

BASIC FINANCIAL STATEMENTS

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

June 30, 2021

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. 471,2	17
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 340,948,1	22
Less accumulated depreciation (74,841,9	
•	
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 147,4	79
Deferred outflows - related to net pension liability 780,8	17
Net pension liability (3,251,7-	42)
Deferred inflows - related to net pension liability (132,8	42)
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 30,0	56
Deferred outflows - OBEP 266,60	06
Net OPEB liability - heathcare (1,321,3)	96)
Deferred inflows - related to net OPEB liability - healthcare (557,8)	35)
Net OPEB liability - life insurance (96,0)	77)
Some liabilities are not due and payable in the current	
period and, therefore, are not reported in the funds:	
Compensated absences payable (182,2)	68)
Accrued interest payable (709,1)	88)
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 (50,000,0	00)
Total bond premium (6,109,2)	24)
Less accumulated amortization 2,845,4	
Net position of governmental activities (Statement of Net Position) \$\\ 247,512,12\$	87_

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

BASIC FINANCIAL STATEMENTS

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds
For Fiscal Year Ended June 30, 2021

	General Fund	Debt Service Fund	Capital Projects Fund	Acquisitons & Savings Fund	Agency & Area Wide Fund	Total Governmental Funds
REVENUES						
Property taxes	\$ 4,083,8			\$ -	\$ -	\$ 15,433,851
Investments	12,2	86 7,802		1,075	3,690	56,491
Revenue from jointly funded projects	-	-	50,856	-	-	50,856
Other	17,6	61 -	273,157			290,818
Total revenues	4,113,7	99 11,357,801	355,651	1,075	3,690	15,832,016
EXPENDITURES						
Current						
General government	1,636,1	- 00	-	24,152	-	1,660,252
Flood control	1,187,9	- 22	5,366,310	-	-	6,554,232
Planning, engineering, research						
and development	953,9		632,590	-	-	1,586,520
Rental property	5,5	26 -	-	-	-	5,526
Capital outlay	2,3	19 -	5,726,709	112,939	3,295,663	9,137,630
Debt service						
Bond principal retirement	-	9,465,000	-	-	-	9,465,000
Interest and fixed charges	-	1,723,425	-	-	-	1,723,425
Bond issuance costs			109,572			109,572
Total expenditures	3,785,7	97 11,188,425	11,835,181	137,091	3,295,663	30,242,157
Excess (deficiency) of revenues						
over expenditures	328,0	02 169,376	(11,479,530)	(136,016)	(3,291,973)	(14,410,141)
OTHER FINANCING SOURCES AND USES						
Transfers in	-	-	-	240,000	1,200,000	1,440,000
Transfers (out)	(240,0	- 00)	(1,200,000)	-	-	(1,440,000)
Face amount from bond sales	-	-	12,500,000	-	-	12,500,000
Bond premium issuance		851,810	109,144			960,954
Total other financing sources and uses	(240,0	00) 851,810	11,409,144	240,000	1,200,000	13,460,954
Net change in fund balances	88,0	02 1,021,186	(70,386)	103,984	(2,091,973)	(949,187)
Fund balances, beginning of year	8,745,7	74 10,718,142	16,922,016	718,222	3,069,974	40,174,128
Fund balances, end of year	\$ 8,833,7	76 \$ 11,739,328	\$ 16,851,630	\$ 822,206	\$ 978,001	\$ 39,224,941

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

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, 2021

	(0.40.40=)
Net change in fund balances - governmental funds	\$ (949,187)
Amounts reported for governmental activities in the statement of activities are different because:	
In the governmental funds, proceeds from long-term debt are reported as revenues	(12,500,000)
In the governmental funds, payments from long-term debt are reported as expenditures	9,465,000
Bond premium is not amortized for fund financial statement purposes, but is for governmental activities - current year amortization	698,048
Bond premiums are included as other revenues for fund financial statement purposes, but are capitalized for governmental activities	(960,954)
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 Accrued interest payable	(17,808) 6,770
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:	(3,180)
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:	160,321
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:	38,395
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 Depreciation Loss on disposal of asset	6,631,756 (3,891,742) (1,728)
In the statement of activities, turnkey contributed projects are recorded as revenues. These revenues are not recorded in the governmental fund statements.	 5,623,704
Changes in net position of governmental activities (statement of activities)	\$ 4,299,395

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



BASIC FINANCIAL STATEMENTS

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

For Fiscal Year Ended June 30, 2021

	Budget Original		Budget Final	tual Amount Igetary Basis	Variance Positive Negative)
Revenues					
Property taxes	\$	3,996,156	\$ 3,996,156	\$ 4,083,852	\$ 87,696
Revenue - other		81,000	 81,000	 29,947	(51,053)
Total revenues		4,077,156	 4,077,156	 4,113,799	 36,643
Expenditures					
Salary and related payroll costs		2,615,000	2,615,000	2,302,863	312,137
Facilities operations and maintenance		800,097	800,097	616,057	184,040
Stormwater quality		401,282	401,282	242,729	158,553
Planning, Engineering, and R&D		137,729	137,729	122,513	15,216
General & Administrative		284,184	284,184	159,658	124,526
Professional Services		113,177	113,177	105,051	8,126
Information Technology		119,429	119,429	113,510	5,919
Governmental Affairs		164,681	164,681	 123,416	 41,265
Total expenditures		4,635,579	 4,635,579	 3,785,797	 849,782
Excess (deficiency) of revenues over expenditures before other financing sources and uses		(558,423)	(558,423)	328,002	886,425
Other financing sources and uses Transfers to other funds		(240,000)	(240,000)	(240,000)	<u>-</u>
Total other financing and uses		(240,000)	 (240,000)	(240,000)	
Net change in fund balance		(798,423)	(798,423)	88,002	886,425
Fund Balance, beginning of year		8,745,774	 8,745,774	 8,745,774	
Fund Balance, end of year	\$	7,947,351	\$ 7,947,351	\$ 8,833,776	\$ 886,425

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

BASIC FINANCIAL STATEMENTS

Statement of Fiduciary Net Position - Fiduciary Funds

June 30, 2021

	Total Custodial Funds		
ASSETS			
Cash in bank	\$	200,197	
Accounts receivable		39,548	
Total assets		239,745	
LIABILITIES			
Accounts payable		23,787	
Due to general government		2,050	
Total liabilities		25,837	
NET POSITION			
Restricted			
Other organizations		213,908	
Total net position	\$	213,908	

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

BASIC FINANCIAL STATEMENTS

Statement of Changes in Fiduciary Net Position – Fiduciary Funds For Fiscal Year Ended June 30, 2021

	(Total Custodial Funds
ADDITIONS		
Contributions		
Participation	\$	185,900
Other		39,594
Total additions		225,494
DEDUCTIONS		
Profressional services		107,197
Educational outreach		119,367
Lab costs		4,884
Other		4,395
Total deductions		235,843
Net increase(deficiency) in		
fiduciary net position		(10,349)
Net position, beginning of year		224,257
Net position, end of year	\$	213,908

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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

in addition to fiscal dependency between the primary government and the organization to be included as a component unit. In addition, GASB Statement 90 requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit.

There were no component units of the Albuquerque Metropolitan Arroyo Flood Control Authority during the year June 30, 2021.

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, 2021, the Authority adopted GASB Statement 90 Majority Equity Interest, Statement 97 Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, and Statement 98 The Annual Comprehensive Financial Report. Statements 90 and 97 had no impact on the Financial Statements. Statement 98 has been implemented throughout the report.

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.

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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

unrestricted net position are available is to utilize the restricted net position first. No such expenses occurred during the year ended June 30, 2021.

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 governmental-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 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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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, 2021. 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.

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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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.

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 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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

budgeted beginning cash balances. The Authority's budget for the fiscal year ended June 30, 2021 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 $\frac{$53,400}{$53,400}$

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 \$182,268 have been recorded in the government-wide financial statements. Of the \$182,268, \$62,539 is considered the current portion while \$119,729 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, 2021 and does not include estimated payroll 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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

	June	20, 2020	 Additions	 Deletions	June	e 30, 2021	ne Year
Compensated absences payable	\$	164,460	\$ 119,699	\$ 101,891	\$	182,268	\$ 62,539

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.

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.

Duo Within

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

The Authority's debt related to Capital Outlay is \$53,263,789. The Authority includes unspent bond proceeds in the amount of \$18,156,255 and \$380,024 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 the general fund of 25% of the General Fund's subsequent year's budget (\$4,980,655 for fiscal year 2022) 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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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, 2021 is attributable to the following:

Delinquent property taxes

\$ 471,217

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.

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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

Authority calculated a per participant liability of \$2,669 and applied it to the Authority's 36 total members (22 active and 14 retired) to calculate the liability as of June 30, 2021 of \$96,077.

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 (income) for the Authority for the year ended June 30, 2021 was (\$24,627). The Authority contributed \$958 to the plan for the year ended June 30, 2021. 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:

Final Basic Annual Pay \$25,000 but less than \$50,000 Over \$50,000 Coverage
½ basic annual pay
\$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. Uncertainties

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on the operating activities and results of the Authority. The occurrence and extent of such an impact will depend on future developments, including (i) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel or meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.

The financial effects of this pandemic have not significantly impacted the Authority during the year ended June 30, 2021, as revenues are property taxed based. However, the economy in which the Authority operate may see significant changes in the market values of investments and property tax revenues which are significant sources of revenue for the Authority.

20. Subsequent Events

Subsequent events have been evaluated through November 22, 2021, 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, 2021.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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, 2021, 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, 2021:

Wells Fargo, Albuquerque, NM - all are demand deposit accounts except	
for Ditch and Water Safety accounts	
Cash balances per depository at June 30, 2021:	
General Checking	\$ 48,097
Unassigned Funds	16,554
Construction / Capital Projects	24,701
Debt Service Account	356
Acquistions & Savings Account	685
Area Wide Maintenance	1,709
Ditch & Water Safety Task Force	131,332
Ditch & Water Safety Task Force - Swim Pass Savings	15,975
Mid Rio Grande MS4 CMC	24,770
Storm Quality Education	 28,120
Total deposits	292,299
Less outstanding checks and adjustments, all accounts	(11,454)
Less fiduciary funds - cash and savings accounts	(200,197)
Plus petty cash	 200
Net carrying value at June 30, 2021	\$ 80,848
Shown as:	
General Fund	\$ 64,434
General Fund - petty cash	200
Debt Service Fund	356
Capital Projects Fund	13,464
Acquisitions & Savings Fund	685
Agency & Area Wide Fund	 1,709
Total cash per government-wide financial statements	\$ 80,848

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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, 2021, 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's New Mexico Local Government Investment Pool (LGIP) 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. LGIP investments are monitored by the same investment committee and the same policies and procedures that apply to all other state investments.

LGIP 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 LGIP were invested. Participation in the LGIP 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 LGIP:

June 30, 2021

New Mexico LGIP	AAAm rated	\$39,463,752	48 day WAM (R) and
			78 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, 2021:

General Fund	\$ 9,070,087
Debt Service Fund	11,431,062
Capital Projects Fund	16,933,128
Acquisitions & Savings Fund	821,521
Agency & Area Wide Fund	 1,207,954
Total governmental funds	\$ 39,463,752

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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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, 2021, 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, 2021:

Receivables	
Property taxes - available	\$ 432,428
Property taxes, net of allowance	
of \$97,146 for doubtful accounts - unavailable	 471,217
Total receivables	\$ 903,645

Of the property taxes noted above, \$124,518 in the General Fund and \$307,910 in the Debt Service Fund are considered available financial resources and considered fully collectible. Delinquent property taxes of \$471,217 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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE D - CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	June 30, 2020	Additions	Transfers	Sales or Other Dispositions	June 30, 2021
Capital assets not being depreciated					
Infrastructure:	*				* ** ** ** ** ** ** **
Land acquisition	\$ 53,885,875	\$ -	\$ -	\$ -	\$ 53,885,875
Building & yard - construction in progress	45,370	27,741	(30,432)	-	42,679
Construction in progress	23,398,803	9,022,372	(26,508,590)	(2,505,874)	3,406,711
Total capital assets not being					
depreciated	77,330,048	9,050,113	(26,539,022)	(2,505,874)	57,335,265
Capital assets being depreciated					
Operations:					
Office furniture, fixtures, and equipment	152,655	-	-	-	152,655
Maintenance tools and automotive					
equipment	2,363,673	87,517	-	-	2,451,190
Stormwater quality equipment	27,656	-	-	(6,914)	20,742
Telemetry equipment	850,979	-	89,911	-	940,890
Office and maintenance buildings	1,822,609	-	30,432	-	1,853,041
Infrastructure:					
Utility relocations	2,036,609	-	-	-	2,036,609
Dams, channels and other					
improvements	244,115,347	5,623,704	26,418,679		276,157,730
Total capital assets being depreciated	251,369,528	5,711,221	26,539,022	(6,914)	283,612,857
Total capital assets	328,699,576	14,761,334		(2,512,788)	340,948,122
Less accumulated depreciation					
Office furniture, fixtures, and equipment	(120,743)	(11,601)	-	-	(132,344)
Maintenance tools and automotive equipment	(1,824,071)	(190,442)	-	-	(2,014,513)
Stormwater quality equipment	(19,359)	(4,148)	-	5,186	(18,321)
Telemetry equipment	(278,286)	(106,721)	-	-	(385,007)
Office and maintenance buildings	(760,306)	(48,474)	-	-	(808,780)
Infrastructure	(67,952,593)	(3,530,356)			(71,482,949)
Total accumulated depreciation	(70,955,358)	(3,891,742)		5,186	(74,841,914)
Capital assets, net of accumulated					
depreciation	\$257,744,218	\$ 10,869,592	\$ -	\$ (2,507,602)	\$ 266,106,208

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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

Depreciation was charged as follows to these functions:

General government \$ 60,075 Flood control \$ 3,831,667

Total depreciation \$ 3,891,742

Construction in progress as of June 30, 2021, consisted of the following:

Project	June 30, 2020	Additions	Inter-Project Transfers	Transfers to Other Entities	Transfers to Capital Assets	June 30, 2021
Agency Area-wide XIII						
Engineering	209,832	145,784	-	(14,537)	(341,079)	-
Construction	567,073	1,596,662	-	(49,453)	(2,114,282)	-
Agency Area-wide IX						
Engineering	165,307	49,637	-	-	(214,944)	-
Construction	919,629	478,681	-	-	(1,398,310)	=
Agency Area-wide X						
Engineering	-	150,035	-	-	-	150,035
Construction	-	874,864	-	-	-	874,864
Black Mesa Phase 1a						
Engineering	2,368,379	322,324	-	-	(2,690,703)	-
Construction	11,271,514	2,667,262	-	-	(13,938,776)	-
Valle De Oro Drainage Design						
Engineering	954,013	234,472	(509,611)	-	-	678,874
Construction	2,963,470	-	(2,963,470)	-	-	-
Valle De Oro Drainage Design						
Engineering	-	39,565	510,153	-	(549,718)	-
Construction	-	124,193	2,962,928	-	(3,087,121)	-
Hamilton Dam						
Engineering	22,520	-	-	-	-	22,520
Construction	-	-	-	-	-	=
Bear Arroyo WQ Improvements						
Engineering	481,810	191,290	-	(673,100)	-	-
Construction	590,709	1,178,075	-	(1,768,784)	-	=
Las Ventanas Water Quality						
Engineering	86,282	-	-	-	-	86,282
Construction	-	-	-	-	-	-
Juan Tabo Hills Bank Protection						
Engineering	116,394	8,154	-	-	(124,548)	-
Construction	-	-	-	-	-	- .

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

			Inter-Project	Transfers to	Transfers to	
Project	June 30, 2020	Additions	Transfers	Other Entities	Capital Assets	June 30, 2021
Tijeras GCS 383						
Engineering	37,821	48	-	-	-	37,869
Construction	-	-	-	-	-	-
Tijeras GCS 687						
Engineering	34,612	12,460	-	-	-	47,072
Construction	-	-	-	-	-	-
AMAFCA Misc IX						
Engineering	240,957	12,833	-	-	(253,790)	-
Construction	1,105,016	7,551	-	-	(1,112,567)	-
Zuni Dallas Regional Pond						
Land	992,762	-	-	-	-	992,762
Relocation & Clearing	240,252	12,000		-	-	252,252
Engineering	10,891	42,728		-	-	53,619
Construction	-	53,091	-	-	-	53,091
CNM GCS						
Engineering	19,560	137,777	-	-	-	157,337
Construction	-	-	-	-	-	- ,
AMAFCA Misc X						
Engineering	-	157,209	-	-	(157,209)	-
Construction	-	525,543	-	-	(525,543)	- ,
Ladera Dam 5 Diversion						
Engineering	-	134	-	-	-	134
Construction						
Total construction in purcusar	¢ 22.200.002	¢ 0.022.272	¢	\$ (2.505.974)	\$(26.509.500)	¢ 2.406.711
Total construction in progress	\$ 23,398,803	\$ 9,022,372	\$ -	\$ (2,505,874)	\$(26,508,590)	\$ 3,406,711
ADDITIONS						
Additions from the Capital Projects fund	\$ 5,726,709					
Additions from the Agency & Area Wide fund	3,295,663					
2021 construction in progress additions	\$ 9,022,372					
TRANSFERS TO CAPITAL ASSETS						
Transfers to Infrastructure	\$ 26,418,679					
Transfers to Telemetry equipment	89,911					
2021 transfers to capital assets	\$ 26,508,590					
INFRASTRUCTURE ADDITIONS						
Transfers from conststruction in progress	\$ 26,418,679					
Add cooperative project contributions	5,623,704					
2021 infrastructure additions	\$ 32,042,383					

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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

TRANSFERS TO CAPITAL ASSETS	
Transfers to Infrastructure	\$ 26,418,679
Transfers to Telemetry equipment	89,911
2021 transfers to capital assets	 26,508,590
INFRASTRUCTURE ADDITIONS	
Transfers from conststruction in progress	\$ 26,418,679
Add cooperative project contributions	5,623,704
2021 infrastructure additions	\$ 32,042,383

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 \$6,832,000 as of June 30, 2021. These commitments can be cancelled at any time with notification.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE E - GENERAL OBLIGATION BONDS PAYABLE & PREMIUMS

The change in general obligation bonds payable is as follows:

	Īı	une 30, 2020	Additions	Deletions	June 30, 2021	Due Within One Year
General obligation bonds		anc 30, 2020	 Additions	 Deletions	June 30, 2021	One rear
payable	\$	46,965,000	\$ 12,500,000	\$ (9,465,000)	\$ 50,000,000	\$ 8,460,000
Bond premium		5,555,244	960,954	(406,974)	6,109,224	-
Bond premium amortization		(2,554,361)	(698,048)	 406,974	(2,845,435)	631,388
Total	\$	49,965,883	\$ 12,762,906	\$ (9,465,000)	\$ 53,263,789	\$ 9,091,388

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, 2021 was \$50,000,000. The resulting legal debt margin is \$30,000,000.

The following is the detail for each issue outstanding at June 30, 2021:

Series 2014

Original amount: \$12,500,000 Interest rate - 2.0% to 3.0%

Year ended June 30,	Principal		Interest		Total
2022	\$ 3,100,000	\$	46,500	\$	3,146,500
	\$ 3,100,000	\$	46,500	\$	3,146,500

Annual Requirements

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

<u>Series 2015</u>

Original amount: \$12,500,000 Interest rate - 2.0% to 3.0%

	Annual Requirements							
Year ended June 30,	Principal		Interest		Total			
2022 2023			100,500 34,500	\$	2,200,500 2,334,500			
	\$	4,400,000	\$	135,000	\$	4,535,000		

<u>Series 2016</u>

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

	Annual Requirements								
Year ended June 30,		Principal		Interest		Total			
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			
	\$	7,650,000	\$	525,000	\$	8,175,000			

<u>Series 2017</u>

Original amount: \$12,500,000 Interest rate - 4.0% to 5.0%

	Annual Requirements					
Year ended June 30,		Principal		Interest	Total	
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
	\$	5,375,000	\$	893,875	\$	6,268,875

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

<u>Series 2018</u>

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

	Annual Requirements						
Year ended June 30,	Principal			Interest	Total		
		·					
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	
	\$	8,020,000	\$	1,170,530	\$	9,190,530	

<u>Series 2019</u>

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

		Annual Requirements					
Year ended June 30,		Principal		Interest		Total	
2022	\$	200,000	\$	328,500	\$	528,500	
2023	Ψ	1,300,000	Ψ	298,500	Ψ	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	
	\$	9,655,000	\$	1,323,450	\$	10,978,450	

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

Series 2020

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

	Series 2020					
Year ended June 30,	Principal		Interest		Total	
2022	\$	100,000	\$	288,000	\$	388,000
2023		250,000		283,500		533,500
2024		1,000,000		266,000		1,266,000
2025		1,000,000		236,000		1,236,000
2026		1,200,000		203,000		1,403,000
2027		2,000,000		155,000		2,155,000
2028		2,000,000		105,000		2,105,000
2029		2,000,000		65,000		2,065,000
2030		2,250,000		22,500		2,272,500
	<u> </u>					
	\$	11,800,000	\$	1,624,000	\$	13,424,000

Total All Series - Including Series 2020

	Annual Requirements						
Year ended June 30,		Principal		Interest		Total	
2022	\$	8,460,000	\$	1,551,550	\$	10,011,550	
2023		7,025,000		1,264,925		8,289,925	
2024		5,920,000		1,005,300		6,925,300	
2025		6,145,000		770,775		6,915,775	
2026		6,560,000		540,975		7,100,975	
2027		5,655,000		319,980		5,974,980	
2028		4,685,000		164,350		4,849,350	
2029		3,300,000		78,000		3,378,000	
2030	2,250,000		22,500			2,272,500	
		_					
	\$	50,000,000	\$	5,718,355	\$	55,718,355	

Bond premiums of \$6,109,224 (\$960,954 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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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 five years of service credit and the sum of the member's age and service credit equals at least 85 or at age 65 with 5 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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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, 2021, the Authority reported a liability of \$3,251,742 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2020 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2020. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2020. 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, 2020, the Authority's proportion was 0.1608%, which was a decrease of 0.0015% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2021, the Authority recognized a pension expense of \$150,360. At June 30, 2021, employer's name reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred		Deferred	
	Outflows of		Inflows of	
	R	Resources	R	esources
The Authority's contributions subsequent to the measurement date Differences between expected and actual experience	\$	147,479 90,113	\$	-
Changes in assumptions		60,164		-
Net difference between projected and actual earnings on pension plan investments		594,646		-
Changes in proportion and differences between the Authority contributions and proportionate share		25 904		122 042
of contributions		35,894		132,842
Total	\$	928,296	\$	132,842

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

\$147,479 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:	
2022	\$ 190,614
2023	143,529
2024	167,925
2025	145,907
2026	-
Thereafter	_

Actuarial assumptions. The total pension liability in the June 30, 2020 actuarial valuation was determined using the following significant actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2019
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. Future improvement in mortality rates is assumed using 60% of the MP-2017 projection scale generationally. For non-public safety groups, 25% of inservice deaths are assumed to be duty related and 35% are assumed to be duty-related for public safety groups.
Experience Study Dates	July 1, 2008 to June 30, 2017 (demographic) and July 1, 2013 through June 30, 2017 (economic)

The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of June 30, 2019. The total pension liability was

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

rolled-forward from the valuation date to the plan year ended June 30, 2020. These assumptions were adopted by the Board for use in the June 30, 2019 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 (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:

		Long Term
	Target	Expected Real
ALL FUNDS - Asset Class	Allocation %	Rate of Return %
Global Equity	35.50	5.90
Risk Reduction & Mitigation	19.50	1.00
Credit Oriented Fixed Income	15.00	4.20
Real Assets	20.00	6.00
Multi-Risk Allocation	10.00	6.40
Total	100%	

Discount rate: A single discount rate of 7.25% was used to measure the total pension liability as of June 30, 2020. 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:

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

	1%	Current	1%
	Decrease	Discount Rate	Increase
	(6.25%)	(7.25%)	(8.25%)
The Authority's proportionate share of the			
net pension liability	\$ 4,655,648	\$ 3,251,742	\$ 2,087,620

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued FY 20 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, 2020, 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	91,082
Total	154,177

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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	49,492
Total	91,082

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 \$30,056 for the year ended June 30, 2021.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB. At June 30, 2021 the Authority reported a liability of \$1,321,396 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The Authority's proportion of the net OPEB liability was based on actual contributions provided to the Fund for the year ending June 30, 2020. At June 30, 2020, the Authority's proportion was .03147 percent.

For the year ended June 30, 2021, the Authority recognized OPEB expense(income) of (\$105,633). At June 30, 2021, the Authority reported outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred

Deferred

	1	Deferred	L	Deferred
	О	utflows of	Iı	nflows of
	R	lesources	R	esources
the Authority's contributions subsequent to the measurement date	\$	30,056	\$	-
Differences between expected and actual experience		-		234,645
Changes in assumptions		259,400		234,671
Net difference between projected and actual earnings on pension plan investments		7,206		-
Changes in proportion and differences between the Authority contributions and proportionate share				
of contributions				88,519
Total	\$	296,662	\$	557,835

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

The Authority's net OPEB liability and related amounts do not agree with the New Mexico Retiree Health Care Authority's Schedule of Employer Allocations and OPEB Amounts by Employer (RHC) for the year ended June 30, 2020. The Authority's RHC had previously been maintained as a portion of the City of Albuquerque's allocations and was determined between the Authority and the City until June 30, 2019. The Authority is now accounted for separately in the RHC allocations, however, the RHC amounts don't agree due to previously recognized balances by the Authority leading to differences in amortization which will agree in future years.

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:

Year ended	
June 30:	
2022	\$ (63,063)
2023	(69,733)
2024	(87,562)
2025	(62,439)
2026	(8,432)

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 calculated on individual employee basis
Asset valuation method	Market value of assets
Actuarial assumptions:	
 Inflation 	2.50% for ERB members, 2.50 % for PERA members
Projected payroll increases	3.25% to 13.50% based on years of service, including inflation
Investment rate of return	7.25%, net of OPEB plan investment expense and margin for adverse deviation including inflation
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
Morality	ERB members: RP-2000 Combined Mortality Tables with White Collar Adjustment (males) and GRS Southwest Region Teacher Mortality Table (females) PERA members: RP-2000 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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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.

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

	Long Term
Asset Class	Rate of Return
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, 2040. Thus, the 7.5% discount rate was used to calculate the net OPEB liability through 2040. Beyond 2040, the index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (2.21%) was applied. Thus, 2.86% 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-pecentage-point lower (3.16% or 1-percentage-point higher 5.16%) than the current discount rate:

1%	Current	1%
Decrease	Discount Rate	Increase
(1.86%)	(2.86%)	(3.86%)
\$ 1,642,501	\$ 1,321,396	\$ 1,073,216

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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
\$ 1,084,619	\$ 1,321,396	\$ 1,500,998

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, 2020.

Payable Changes in the Net OPEB Liability. At June 30, 2021, 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.

Fund From	<u>To</u>	<u>Amount</u>
General Fund	Acquisitions & Savings	\$ 240,000
Capital Projects	Agency & Areawide	\$1,200,000

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 \$3,692,279 as of June 30, 2021. This reserve was fully funded as of June 30, 2021.

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, 2021 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, 2021 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, 2021 was \$200,000.

The Authority has an additional \$516,008 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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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, 2021 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	6/30/21
e.	Premium paid	\$10,836

Property

a.	Name of insurance agent	New Mexico Self-Insurers' Fund
b.	Policy Number	4020P
c.	Amount of coverage	Scheduled Values
d.	Expiration date	6/30/21
e.	Premium paid	\$6,305

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	6/30/21
e.	Premium paid	\$6,282

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	6/30/21
e.	Premium paid	\$17,257

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	6/30/21
e.	Premium paid	\$250
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	6/30/21
e.	Premium paid	\$3,456

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

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, 2021, 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, 2022.

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 \$1,000,791 at June 30, 2021 was recorded by the Authority. An estimated allowance for doubtful accounts of \$97,146 was also provided in conjunction with this receivable, resulting in a net amount recorded of \$903,645.

Depreciation on capital assets is a second significant estimate. Depreciation expense totaled \$3,891,742 for the year ended June 30, 2021.

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. 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; and GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE N – TAX ABATEMENTS

The following are Industrial Revenue Bonds affecting the Authority:

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2021

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
	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
Gross dollar amount, on an accrual basis, by	\$2,211.66	\$5,089.30	\$4,605.59	\$1,193.16
which the Affected Agency's tax revenues	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
were reduced during the reporting period as a result of the tax abatement agreement	\$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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

5001	5001	5001	5001	5001
Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
County	County	County	County	County
Catholic Charities	CCC&S Family Project (dated 11/1/2016)	CFV Solar Test Laboratory, Inc. Project	Cottonwood Apartment Project	CT Corp
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
Wells Fargo National Bank (trustee)	CCC&S Family LLC	CFV Solar Test Laboratory, Inc.	GSL Properties	ABQ Office Blvd. Operating Associates, L.P. (ABQ Properties).
IRB - Taxable Industrial Revenue Bonds, Series 2016	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	IDP - Industrial Development Project
Real and 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 :	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
\$1,171.89	\$765.27	\$0.00	\$3,469.32	\$4,223.73
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$0.00	\$136.12	\$0.00	\$0.00
none	none	none	none	none
N/A	N/A	N/A	N/A	N/A

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2021 (cont.)

		ı		,
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	Desert Willow Apartments Project	Friedman Recycling Project	General Mills Operations Project (dated 11/1/2016)	Glenrio 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	Desert Willow Limited Partnership	Friedman Recycling of Albuquerque, LLC	General Mills Operations LLC	Glenrio LLLP
Tax abatement program (name and brief description)	Multifamily Housing Refunding Revenue Bonds Series 2008), replacing Series 1998.	Taxable Industrial Revenue Bonds (Series 2012A and 2012B and 2012C)	Taxable Industrial Revenue Bonds (Series 2016)	New Mexico Multifamily Housing Revenue Bonds (Series 2013)
Specific Tax(es) Being Abated	Real Property Tax	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
	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
Gross dollar amount, on an accrual basis, by	\$2,494.71	\$728.84	\$0.00	\$4,344.21
which the Affected Agency's tax revenues	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
were reduced during the reporting period as a result of the tax abatement agreement	\$0.00	\$0.00	\$1,208.20	\$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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

5001	5001	5001	5001	5001
Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
County	County	County	County	County
Harrington Project 2015	Hotel Chaco Project	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)
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
Harrington Properties	Hotel Chaco, LLC	Lowe's Home Centers, Inc.	UR Silver LLC	Rembe Family, LLC
Taxable Industrial Revenue Bonds	Taxable Industrial Revenue Bonds (Series 2015A)	IRB - Taxable Industrial Revenue Bonds (Series 2011)	IRB - Taxable Industrial Revenue Bonds (Series 2014A)	IRB - Taxable Industrial Revenue Bonds (Series 2016)
Real Property Tax	Real and personal property tax exemption	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 :	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
\$344.15	\$5,009.82	\$0.00	\$1,912.12	\$3,491.77
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$278.52	\$165.40	\$924.94	\$44.41	\$361.99
none	none	none	none	none
N/A	N/A	N/A	N/A	N/A

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2021 (cont.)

	ı		ı	1
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	MCT Balloon Fiesta Industrial Park Project (dated 12/31/2016)	New Beginnings Senior Living Project (dated 12/1/2016)	New Mexico Food Distributors, Inc. Project	NM Food Distributors Project (dated 12/29/2015)
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	Mart-Nair Investments (Affiliated with MCT Industries and MCT Devel)	New Beginnings Senior Living LLC	New Mexico Food Distributors, Inc.	Karsten Tortilla Factory
Tax abatement program (name and brief description)	IRB - Taxable Industrial Revenue Bonds, Series 2016 B	IRB - Taxable Industrial Revenue Bonds (Series 2016)	Taxable Variable Rate Revenue Bonds (Series 2004)	IRB - Taxable Industrial Revenue Bonds (Series 2015)
Specific Tax(es) Being Abated	Real and personal property tax exemption	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	NMSA 7-37-6
	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
Gross dollar amount, on an accrual basis, by	\$4,939.66	\$58.82	\$1,176.04	\$2,009.51
which the Affected Agency's tax revenues	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
were reduced during the reporting period as a result of the tax abatement agreement	\$78.27	\$0.00	\$1,135.88	\$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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

5001	5001	5001	5001	5001
Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
County	County	County	County	County
La Orilla Project IRB	MF Housing Bonds (La Vida Nueva Project)	One Central Entertainment Hub Project	Rio Bravo Brewing Project dated 2/1/2016)	Rio Vista Apartments Project (dated 11/1/2016)
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
The Village at La Orilla, LLC	La Vida Nueva Housing, L.P.	One Central Associates	DRB Properties and Rio Bravo Brewing Co	Rio Housing Associates
IRB - Industrial Revenue Bond	PRB - Housing Revenue Bonds, in one or more tax-exempt or taxable series	IRB - Taxable Industrial Revenue Bonds, Series 2016B	IRB - Taxable Industrial Revenue Bonds (Series 2016)	IRB - Taxable Industrial Revenue Bonds (Series 2016)
Real property tax	Real property tax	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 :	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
\$3,225.51	\$3,506.74	\$4,045.36	\$336.31	\$732.24
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$0.00	\$0.00	\$40.79	\$0.00
none	none	none	none	none
N/A	N/A	N/A	N/A	N/A

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2021 (cont.)

Agency number for Agency making the	5004	5004	5004	5004
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	Rose's Southwest Papers, Inc.	Sawmill Bellamah Properties, LLC	SBS Technologies, Inc. Corporate Headquarters Project	Sennheiser New Mexico LLC 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	Rose's Southwest Papers, Inc.	Sawmill Bellamah Properties, LLC	Brunacini Development LTD. CO.	Sennheiser New Mexico LLC
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bonds (Series 2019)	Taxable Industrial Revenue Bonds (Series 2018)	Taxable Industrial Revenue Bonds (Series 2004)	Taxable Industrial Revenue Bonds (Series 2004)
Specific Tax(es) Being Abated	Personal property tax exemption	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	NMSA §7-37-6
	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
Gross dollar amount, on an accrual basis, by	\$0.00	\$478.38	\$1,550.71	\$0.00
which the Affected Agency's tax revenues	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
were reduced during the reporting period as a result of the tax abatement agreement	\$984.70	\$0.00	\$0.00	\$6,168.05
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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

5001	5001	5001	5001	5001
Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
County	County	County	County	County
Silver Moon Lodge Project	GAHP Project IRB (Sterling Downtown)	Tempur Production USA, Inc. Project	The Tortilla Building, LLC Project	The Village at Avalon Project (dated 12/1/2015)
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
Silver Moon Lodge LLLP	The Greater Albuquerque Housing Partnership (GAHP),	Tempur Production USA, Inc.	The Tortilla Building, LLC (lesee) and Flagship Food Group North America LLC (sublesee)	Village at Avalon Apartments
New Mexico Multifamily Housing Revenue Bonds (Series 2013A and 2013B)	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.
Real Property Tax	Real property tax	Real and personal property tax exemption	Real and personal property tax exemption	Real Property Tax
NMSA §7-37-6	NMSA §3-45 Municipal Housing Law	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 :
\$2,179.19	\$1,427.88	\$14,999.54	\$3,707.58	\$5,669.65
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$0.00	\$1,074.18	\$0.00	\$0.00
none	none	none	none	none
N/A	N/A	N/A	N/A	N/A

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2021

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2021 (cont.)

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	United Poly Systems Project dated 2014)	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	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	Gold Mesa Investments	US Foodservice, Inc.	Valencia Limited Partnership	DBG Properties, LLC
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bonds	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	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
	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
Gross dollar amount, on an accrual basis, by	\$0.00	\$4,483.06	\$3.61	\$3.61
which the Affected Agency's tax revenues	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
were reduced during the reporting period as a result of the tax abatement agreement	\$803.26	\$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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

5001	5001	5001	452	452
Bernalillo County	Bernalillo County	Bernalillo County	NM Hospital Equip Loan Council	NM Hospital Equip Loan Council
County	County	County	State Agency	State Agency
Vitality Works, Inc. Project	Wagner Equipment Project (dated 12/1/2015)	West Publishing Corporation Project	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')
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
Vitality Works, Inc.	Wagner Equipment Co	West Publishing Corporation, Southwest Tiburon LLC	Lovelace Health System, Inc.	Lovelace Health System, Inc.
Taxable Industrial Revenue Bonds (Series 2011)	Taxable Industrial Revenue Bonds (Series 2015)	Taxable Industrial Revenue Bonds (Series 2004A)	New Mexico Hospital Equipment Loan Act (NM Statue 58-23-29)	New Mexico Hospital Equipment Loan Act (NM Statue 58-23-29)
Real and personal property tax exemption	Real Property Tax	Real and personal property tax exemption	Property Tax	Property Tax
NMSA §7-37-6	NMSA 7-37-6	NMSA §7-37-6	NMSA 7-38	NMSA 7-38
Dool Droposty toy	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
Real Property tax : \$3,729.57	\$850.44	\$1,992.45	\$6,630.72	cannot be determined
• •				
Personal Property tax : \$0.00	Personal Property tax : \$0.00	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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

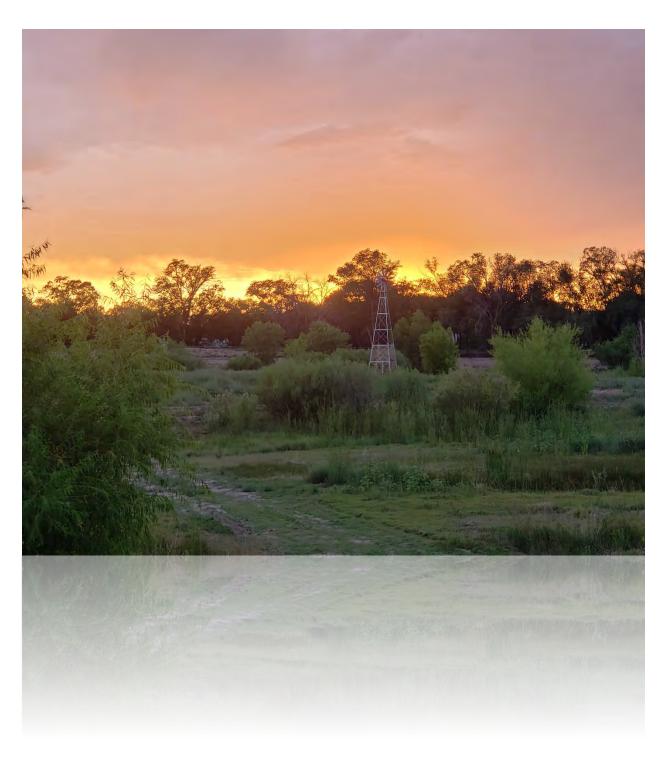
June 30, 2021

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2021 (cont.)

Year Ended June 30, 2021 (cont.)			
Agency number for Agency making the	6005	6006	6007
disclosure (Abating Agency)			
Abating Agency Name	City of Albuquerque	City of Albuquerque	City of Albuquerque
Abating Agency Type	Local Government	Local Government	Local Government
Tax Abatement Agreement Name	General Tech IRB	Hotel Adaluz IRB	Hotel Parq 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
Agency number of Affected Agency	4003	4003	4003
Agency type of Affected Agency	Special District	Special District	Special District
Recipient(s) of tax abatement	General Tech	Hotel Adaluz	Hotel Parq
Tax abatement program (name and brief description)	State of NM Statutes Article 32 Industrial Revenuc Bonds City of Albuquerque Code of Ordinances 3-2-15 Industrial Revenue Bond Projects	State of NM Statutes Article 32 Industrial Revenuc Bonds City of Albuquerque Code of Ordinances 3-2-15 Industrial Revenue Bond Projects	State of NM Statutes Article 32 Industrial Revenuc 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
Authority under which abated tax would have been paid to Affected Agency	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 :
Gross dollar amount, on an accrual basis, by	\$1,801.00	\$849.00	\$1,170.00
which the Affected Agency's tax revenues were reduced during the reporting period as a result of the tax abatement agreement	Personal Property tax : \$0.00	Personal Property tax : \$0.00	Personal Property tax : \$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
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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

6008	6009	6010	6011
City of Albuquerque	City of Albuquerque	City of Albuquerque	City of Albuquerque
Local Government	Local Government	Local Government	Local Government
Ktech (currently owned by Raytheon) IRB	CVI Laser IRB	Broadstone Northpoint/Titan Development	Bank of the West Center 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
Ktech (currently owned by Raytheon)	CVI Laser	Broadstone Northpoint/Titan Development	Bank of the West Center Project
State of NM Statutes Article 32 Industrial Revenuc Bonds City of Albuquerque Code of Ordinances 3-2-15 Industrial Revenue Bond Projects	State of NM Statutes Article 32 Industrial Revenuc Bonds City of Albuquerque Code of Ordinances 3-2-15 Industrial Revenue Bond Projects	State of New Mexico Statutes Metropolitan Redevelopment Code Sections 3-60A-1 et seq. NMSA 1978 City of Albuquerque Code of Ordinances §14-8-4- 1Metropolitan Redevelopment Agency Ordinance	State of New Mexico Statutes Metropolitan Redevelopment Code Sections 3-60A-1 et seq. NMSA 1978 City of Albuquerque Code of Ordinances §14-8-4- 1Metropolitan Redevelopment Agency Ordinance
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 :
\$3,693.00	\$945.00	\$8,436.00	\$8,478.00
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



Sunset at Raven Pond

REQUIRED SUPPLEMENTAL INFORMATION



West I-40 Volcano lit up at dawn

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Last 1	LO Fiscal \	/ears*			
	2021 Measurement Date (As of and for the Year Ended June 30, 2020)	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)
AMAFCA's porportion of the net pension liability	0.16%	0.16%	0.18%	0.17%	0.17%
AMAFCA's proportionate share of the net pension liability	3,251,742	2,809,574	2,869,867	2,313,958	2,645,731
AMAFCA's covered payroll	1,517,788	1,468,764	1,467,118	1,482,897	1,421,285
AMAFCA's proportionate share of the net pension liability as a percentage of its covered payroll	214.2%	191.3%	195.6%	156.0%	186.2%
Plan fiduciary net position as a percentage of total pension liability	66%	71%	71%	69%	69%
	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	0.15%	0.159	%		
AMAFCA's proportionate share of the net pension liability	1,583,015	1,213,094	ļ		
AMAFCA's covered payroll	1,360,284	1,275,604	1		
AMAFCA's proportionate share of the net pension liability as a percentage of its covered payroll	116.4%	95.19	% o		
Plan fiduciary net position as a percentage of total pension liability	77%	819	%		

^{*} 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.

SCHEDULE OF PERA CONTRIBUTIONS

June 30, 2021

Last 10 Fiscal Years*											
	As of and for the Year Ended 2021	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						
Contractually required contribution	147,479	148,895	140,413	139,486	140,816						
Contributions in relation to the contractually required contribution	147,479	148,895	140,413	139,486	140,816						
Contribution deficiency (excess)	-	-	-	-	-						
AMAFCA's covered payroll	1,502,786	1,517,788	1,468,764	1,467,118	1,482,897						
Contributions as a percentage of covered payroll	9.8%	9.8%	9.6%	9.5%	9.5%						
	As of and for the Year Ended 2016	As of and for the Year Ended 2015	i 								
Contractually required contribution	136,173	143,209)								
Contributions in relation to the contractually required contribution	136,173	143,209	<u>) </u>								
Contribution deficiency (excess)	-	-									
AMAFCA's covered payroll	1,421,285	1,360,284	Į.								
Contributions as a percentage of covered payroll	9.6%	10.59	6								

^{*} 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 FY20 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, 2020, report is available at: http://www.nmpera.org/financial-overview/comprehensive-annual-financial-report.

SCHEDULE OF PROPORTIONATE SHARE OF THE OPEB - HEALTHCARE LIABILITY

June 30, 2021

Last 10 Fiscal Years*

	(As of and for	(As of and for	2019 Measurement Date (As of and for	(As of and for
	the Year Ended June 30, 2020)	the Year Ended June 30, 2019)	the Year Ended June 30, 2018)	the Year Ended June 30, 2017)
AMAFCA's proportion of the net OPEB liability	0.03%	0.03%	0.03%	0.04%
AMAFCA's proportionate share of the net OPEB liability	1,321,396	1,087,497	1,536,222	1,614,275
AMAFCA's covered employee payroll	1,517,788	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	87.1%	74.0%	104.7%	108.9%
Plan fiduciary net position as a percentage of total OPEB liability	16.5%	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.

SCHEDULE OF OPEB - HEALTHCARE CONTRIBUTIONS

June 30, 2021

Last 10 Fiscal Years*

	As of and for the Year Ended 2021	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	30,056	30,356	29,732	29,264
Contributions in relation to the contractually required contribution	30,056	30,356	29,732	29,264
Contribution deficiency (excess)		-	-	-
AMAFCA's covered employee payroll	1,502,786	1,517,788	1,468,764	1,467,118
Contributions as a percentage of covered employee payroll	2.0%	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 FY20 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





Black Mesa Phase V completed construction: before (top) and after (bottom)

BUDGETARY COMPARISON SCHEDULES - BUDGET AND ACTUAL

Debt Service Fund

	Budget Original	Budget Final	Actual Amount Budgetary Basis	Variance Positive (Negative)
Revenues				
Property taxes	\$ 11,044,010	\$ 11,044,010	\$ 11,349,999	\$ 305,989
Investment and other	35,000	35,000	7,802	(27,198)
Total revenues	11,079,010	11,079,010	11,357,801	278,791
Expenditures				
Debt service:				
Interest and fixed charges	1,817,175	1,817,175	1,723,425	93,750
Bond principal	9,465,000	9,465,000	9,465,000	-
Total expenditures	11,282,175	11,282,175	11,188,425	93,750
Excess (deficiency) of revenues over expenditures before other financing sources and uses	(203,165)	(203,165)	169,376	372,541
Other financing sources and uses Bond Premiums	650,000	650,000	851,810	201,810
Total other financing and uses	650,000	650,000	851,810	201,810
Net change in fund balance	446,835	446,835	1,021,186	574,351
Fund Balance, beginning of year	10,718,142	10,718,142	10,718,142	
Fund Balance, end of year	\$ 11,164,977	\$ 11,164,977	\$ 11,739,328	\$ 574,351

BUDGETARY COMPARISON SCHEDULES - BUDGET AND ACTUAL

Capital Projects Fund

	 Budget Original	-			ctual Amount		Variance Positive (Negative)	
Revenues								
Investment	\$ 250,000	\$	250,000	\$	31,638	\$	(218,362)	
Revenue from jointly funded projects	9,500,000		9,500,000		50,856		(9,449,144)	
Other revenues	 -		-		273,157		273,157	
Total revenues	 9,750,000		9,750,000		355,651		(9,394,349)	
Expenditures								
Contract - Professional Services**	7,690,000		7,690,000		1,964,599		5,725,401	
Land Acquisition**	4,855,000		4,855,000		-		4,855,000	
Infrastructure**	 49,626,000		49,626,000	49,626,000 9,8			0,582 39,755,418	
Total expenditures	 62,171,000		62,171,000		11,835,181		50,335,819	
Deficiency of revenues over expenditures before other								
financing uses	(52,421,000)		(52,421,000)		(11,479,530)		40,941,470	
Other financing sources and uses								
Transfers to other funds	(1,200,000)		(1,200,000)		(1,200,000)		-	
Proceeds from bond sale	 37,500,000		37,500,000		12,609,144		(24,890,856)	
Total other financing sources								
and uses	36,300,000		36,300,000		11,409,144		(24,890,856)	
Net change in fund balance	(16,121,000)		(16,121,000)		(70,386)		16,050,614	
Fund Balance, beginning of year	16,922,016		16,922,016		16,922,016			
Fund Balance, end of year	\$ 801,016	\$	801,016	\$	16,851,630	\$	16,050,614	

^{**} 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.

BUDGETARY COMPARISON SCHEDULES - BUDGET AND ACTUAL

Acquisitions & Savings Fund

	Budget Original	Budget Final		Actual Amount Budgetary Basis		Variance Positive (Negative)	
Revenues							
Interest income	\$ 5,000	\$	5,000	\$	1,075	\$	(3,925)
State Legislative Appropriations	 -		-		-		-
Total revenues	 5,000		5,000		1,075		(3,925)
Expenditures							
Stormwater Quality	32,000		32,000		3,400		28,600
Planning, Engineering, and R&D	20,000		20,000		-		20,000
Information Technology	57,152		57,152		20,752		36,400
Governmental Affairs	14,017		14,017		-		14,017
Capital Outlay - Equipment & Machinery	673,500		673,500		85,198		588,302
Capital Outlay - Buildings & Structures	109,487		109,487		27,741		81,746
Total expenditures	 906,156		906,156		137,091		769,065
Excess of revenues over							
expenditures before other							
financing sources and uses	(901,156)		(901,156)		(136,016)		765,140
Other financing sources and uses							
Transfers from other funds	240,000		240,000		240,000		-
Transfers to other funds	 						-
Total other financing sources							
and uses	 240,000		240,000		240,000		
Net change in fund balance	(661,156)		(661,156)		103,984		765,140
Fund Balance, beginning of year	718,222		718,222		718,222		
Fund Balance, end of year	\$ 57,066	\$	57,066	\$	822,206	\$	765,140

BUDGETARY COMPARISON SCHEDULES - BUDGET AND ACTUAL

Agency & Areawide Fund

	Budget Budget Original Final		Actual Amount Budgetary Basis		Variance Positive (Negative)		
Revenues							
Investment	\$	-	\$ -	\$	3,690	\$	3,690
Revenue from jointly funded projects		-	-		-		-
Other revenues							
Total revenues					3,690		3,690
Expenditures							
Contract - Professional Services		379,000	379,000		345,456		33,544
Infrastructure		3,886,000	 3,886,000		2,950,207		935,793
Total expenditures		4,265,000	 4,265,000		3,295,663		969,337
Deficiency of revenues over expenditures before other							
financing uses		(4,265,000)	(4,265,000)		(3,291,973)		973,027
Other financing sources and uses							
Transfers from other funds		1,200,000	1,200,000		1,200,000		-
Proceeds from bond sale			 				
Total other financing sources							
and uses		1,200,000	1,200,000		1,200,000		
Net change in fund balance		(3,065,000)	(3,065,000)		(2,091,973)		973,027
Fund balances, beginning of year		3,069,974	3,069,974		3,069,974		-
Fund Balance, end of year	\$	4,974	\$ 4,974	\$	978,001	\$	973,027

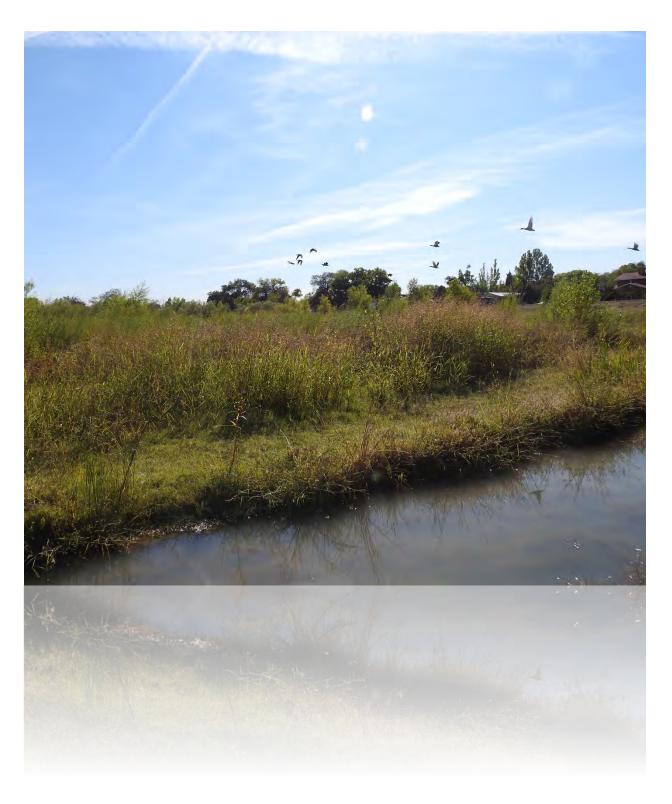


COMBINING STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS

	Ditch & Water				Sto	rmwater	Total			
	Sa	fety Task	Mid I	Rio Grande	(Quality	Custodial			
		Force	MS	S4 CMC	Coc	ordinator	Funds			
ASSETS										
Cash in bank	\$	147,307	\$	24,770	\$	28,120	\$	200,197		
Accounts Receivable		30,000				9,548		39,548		
Total assets		177,307		24,770		37,668		239,745		
LIABILITIES										
Accounts payable		7,003		_		16,784		23,787		
Due to general governmen		-		2,050		-		2,050		
					,					
Total liabilities		7,003		2,050		16,784		25,837		
NET POSITION										
Restricted										
Other Organizations		170,304		22,720		20,884		213,908		
Total net position	\$	170,304	\$	22,720	\$	20,884	\$	213,908		

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS

	Saf	a & Water ety Task Force	Rio Grande 54 CMC	(ormwater Quality ordinator	Total Custodial Funds		
ADDITIONS								
Contributions								
Participation	\$	60,000	\$ 34,900	\$	91,000	\$	185,900	
Other		395	 		39,199		39,594	
Total additions		60,395	34,900		130,199		225,494	
DEDUCTIONS								
Profressional services		25,458	16,445		65,294		107,197	
Educational outreach		-	-		119,367		119,367	
Lab costs		-	4,884		-		4,884	
Other		750	 		3,645		4,395	
Total deductions		26,208	 21,329		188,306		235,843	
Net increase(deficiency) in								
fiduciary net position		34,187	13,571		(58,107)		(10,349)	
Net Position, beginning of year		136,117	 9,149		78,991		224,257	
Net position, end of year	\$	170,304	\$ 22,720	\$	20,884	\$	213,908	



Flock of geese taking off from Raven Pond

STATISTICAL SECTION

June 30, 2021

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

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

These schedules present information to help the reader assess the Authority's most significant revenue source, the property tax

Debt Capacity 108 – 113

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

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

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.

NET POSITION BY COMPONENT

Last Ten Fiscal Years
June 30, 2021

(ACCRUAL BASIS OF ACCOUNTING)

	2021	2020	2019
Governmental activities			
Net investment in capital assets	\$ 230,618,650	\$ 226,711,135	\$ 217,406,217
Restricted	11,746,098	10,934,607	16,856,977
Unrestricted	5,147,439	5,567,050	5,241,242
Total governmental activities net of position	\$ 247,512,187	\$ 243,212,792	\$ 239,504,436
	2018	2017	2016
Governmental activities			
Net investment in capital assets	\$ 212,351,685	\$ 195,818,843	\$ 176,226,208
Restricted	13,552,050	15,892,539	37,175,362
Unrestricted	3,613,407	15,233,565	1,542,075
Total governmental activities net of position	\$ 229,517,142	\$ 226,944,947	\$ 214,943,645
	2015	2014	2013
Governmental activities			
Net investment in capital assets	\$ 174,423,162	\$ 177,326,784	\$ 150,275,632
Restricted	30,502,239	26,366,396	21,466,796
Unrestricted	4,513,789	2,805,452	8,681,344
Total governmental activities net of position	\$ 209,439,190	\$ 206,498,632	\$ 180,423,772
	2012		
Governmental activities			
Net investment in capital assets	\$ 144,580,212		
Restricted	18,901,784		
Unrestricted	8,417,573		
	\$ 171,899,569		

CHANGES IN NET POSITION

Last Ten Years

June 30, 2021

(ACCRUAL BASIS OF ACCOUNTING)

Expenses	2021	2020	2019	2018
Governmental activities:				
Flood Control	\$ 10,230,486	\$ 7,901,110	\$ 5,384,809	\$ 4,070,051
Planning, Engineering, and R&D	4,092,394	3,830,687	3,263,133	4,303,616
General Government	1,743,661	1,867,335	1,672,709	1,560,467
Interest on long-term debt	1,128,179	1,109,024	1,123,802	910,834
Total government activities expenses	17,194,720	14,708,156	11,444,453	10,844,968
Program Revenues				
Government activities:				
Capital Grants and contributions	50,856	1,205,015	2,850,557	106,915
Net (expenses)/revenue				
Governmental activities	(17,143,864)	(13,503,141)	(8,593,896)	(10,738,053)
General Revenue				
Governmental activities:				
Property taxes	15,472,246	14,923,161	14,549,609	14,066,842
Capital asset contributions	5,623,704	143,176	1,045,512	800,449
Investment/interest income	56,491	704,893	868,874	451,289
Other	290,818	1,440,267	27,865	27,603
Total governmental activities	21,443,259	17,211,497	16,491,860	15,346,183
Change in Net Position				
Governmental activities	4,299,395	3,708,356	7,897,964	4,608,130
Prior period adjustment	-	-	2,089,330	(2,035,935)
Total primary government	\$ 4,299,395	\$ 3,708,356	\$ 9,987,294	\$ 2,572,195

CHANGES IN NET POSITION

Last Ten Years June 30, 2021

2017	2016	2015	2014	2013	2012
\$ 4,480,695	\$ 4,142,305	\$ 4,043,625	\$ 3,922,228	\$ 3,771,101	\$ 3,927,829
4,451,092	3,006,586	5,481,072	3,590,305	2,921,174	6,836,356
1,616,442	1,576,782	1,539,855	1,448,259	1,218,857	898,335
840,647	717,601	649,688	815,980	813,079	775,004
11,388,876	9,443,274	11,714,240	9,776,772	8,724,211	12,437,524
592,813	30,200	429,500	185,204	260,272	852,329
(10,796,063)	(9,413,074)	(11,284,740)	(9,591,568)	(8,463,939)	(11,585,195)
13,691,862	13,256,530	13,086,450	13,020,812	13,085,894	12,712,512
8,859,639	861,957	1,049,855	1,276,659	3,851,907	8,287,878
190,102	76,431	34,209	24,384	36,683	2,496
55,762	843,958	54,784	40,978	13,658	27,952
22,797,365	15,038,876	14,225,298	14,362,833	16,988,142	21,030,838
12,001,302	5,625,802	2,940,558	4,771,265	8,524,203	9,445,643
-	121,347	21,516,445	212,848	-	-
\$12,001,302	\$ 5,747,149	\$24,457,003	\$ 4,984,113	\$ 8,524,203	\$ 9,445,643

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years June 30, 2021

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

		2021	2020	2019	2018
Genera	al Fund				
Genera		Φ	Φ.	\$ -	•
	Nonspendable Restricted	\$ -	\$ -		\$ -
		2,125,098	2,081,553	2,267,303	2,316,874
	Committed	6,553,451	6,519,361	6,388,005	6,206,135
	Assigned	455.007	-	-	-
	Unassigned	155,227	144,860	141,063	136,169
Total ge	eneral fund	\$ 8,833,776	\$ 8,745,774	\$ 8,796,371	\$ 8,659,178
All othe	er governmental funds				
All othe	Nonspendable	\$ -	\$ -	\$ -	\$ -
	Restricted	29,568,959	30,710,132	47,950,362	43,852,050
	Committed	822,206	718,222	474,818	388,761
	Assigned	-	-	-	-
	Unassigned	-	-	-	-
Total al	Il other governmental funds	\$30,391,165	\$31,428,354	\$48,425,180	\$44,240,811
Total F	und Balance	\$39,224,941	\$40,174,128	\$57,221,551	\$52,899,989

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years June 30, 2021

2017	2016	2015	2014	2013	2012
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,332,980	2,468,364	4,880,067	5,050,383	5,168,739	4,843,926
6,128,300	6,126,497	3,900,000	3,900,000	3,900,000	3,900,000
-	-	-	-	-	-
128,770	113,135	44,107	69,291	28,651	43,629
\$ 8,590,050	\$ 8,707,996	\$ 8,824,174	\$ 9,019,674	\$ 9,097,390	\$ 8,787,555
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
41,733,548	37,175,362	30,502,239	26,730,103	21,337,478	18,843,173
308,521	304,597	463,316	362,848	108,733	58,611
-	-	-	-	-	-
-	-	-	-	-	-
\$42,042,069	\$37,479,959	\$30,965,555	\$27,092,951	\$21,446,211	\$18,901,784
\$50,632,119	\$46,187,955	\$39,789,729	\$36,112,625	\$30,543,601	\$27,689,339

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years

June 30, 2021

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2021	2020	2019	2018
Revenues				
Property taxes	\$ 15,433,851	\$ 14,971,686	\$14,578,386	\$14,046,231
Investment/interest income	56,491	704,893	868,874	451,289
Jointly funded projects	50,856	988,313	2,850,557	106,915
Capital grant	-	216,702	-	-
Other	290,818	1,440,267	27,865	27,603
Total revenues	15,832,016	18,321,861	18,325,682	14,632,038
Expenditures				
General government	1,660,252	1,762,835	1,607,998	1,529,457
Flood control	6,554,232	3,641,482	1,178,697	1,143,984
Planning, engineering, and R&D	1,586,520	1,297,189	936,458	907,167
Rental property	5,526	27,489	-	-
Capital outlay	9,137,630	16,816,463	12,861,751	8,618,742
Debt service:	0.405.000	10.100.000	40.000.000	40 405 000
Principal	9,465,000	10,130,000	10,030,000	12,125,000
Interest	1,723,425	1,693,826	1,494,573	1,328,014
Bond issuance costs	109,572	-	93,355	95,362
Reappraisal fees	-	-	-	-
Total expenditures	30,242,157	35,369,284	28,202,832	25,747,726
Excess (deficiency) of				
revenues over expenditures	(14,410,141)	(17,047,423)	(9,877,150)	(11,115,688)
Other financing sources (uses)				
Transfers in	1,440,000	1,831,000	2,481,000	208,000
Transfers out	(1,440,000)	(1,831,000)	(2,481,000)	(208,000)
Transiers out	(1,440,000)	(1,831,000)	(2,401,000)	(200,000)
Bonds issued	12,500,000	-	12,500,000	12,500,000
Premium on bonds issued	960,954	-	822,841	883,558
Perminate loss on investments	-	-	-	-
Total other financing sources (uses)	13,460,954	-	13,322,841	13,383,558
Net change in fund balances	\$ (949,187)	\$(17,047,423)	\$ 3,445,691	\$ 2,267,870
Debt service as a percentage of				
non-capital expenditures	47%	56%	65%	66%
Debt service as a percentage of				
total expenditures	37%	33%	41%	52%

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years June 30, 2021

2017	2016	2015	2014	2013	2012
\$13,703,472	\$ 13,427,765	\$13,224,992	\$12,976,637	\$12,998,307	\$ 12,705,720
190,102	76,431	34,209	24,384	36,694	2,496
592,813	30,200	100,000	185,204	260,272	852,329
-	-	-	-	-	-
55,762	773,458	32,071	42,758	39,694	27,952
14,542,149	14,307,854	13,391,272	13,228,983	13,334,967	13,588,497
1,554,037	1,544,459	1,468,858	1,340,434	1,236,167	666,738
1,059,377	1,064,564	1,114,205	1,246,737	1,199,220	1,400,072
995,714	945,377	854,293	693,349	684,870	944,721
9,754,160	7,970,856	10,085,097	7,432,365	8,892,813	8,668,139
9,300,000	8,675,000	8,400,000	8,975,000	7,775,000	8,100,000
1,085,169	923,055	822,994	851,047	888,673	861,750
93,245	104,120	108,574	95,610	82,746	65,157
-	-	132,092	129,884	128,190	126,888
23,841,702	21,227,431	22,986,113	20,764,426	20,887,679	20,833,465
(9,299,553)	(6,919,577)	(9,594,841)	(7,535,443)	(7,552,712)	(7,244,968
458,521	400,000	100,000	254,000	50,000	206,828
(458,521)	(400,000)	(100,000)	(254,000)	(50,000)	(206,828
12,500,000	12,500,000	12,500,000	12,500,000	10,000,000	10,000,000
1,243,717	817,803	775,885	604,468	406,974	391,278
-	-	(3,940)	-	-	
13,743,717	13,317,803	13,271,945	13,104,468	10,406,974	10,391,278
\$ 4,444,164	\$ 6,398,226	\$ 3,677,104	\$ 5,569,025	\$ 2,854,262	\$ 3,146,310
59%	63%	53%	61%	62%	509
3370	0070	0070	0170	02.70	30,
44%	45%	40%	47%	41%	439

ASSESSED VALUE AND ESTIMATE OF ACTUAL VALUE OF PROPERTY

Fiscal Year	Real F	Property	Personal	Property
Ended	Residential	Commercial	Centrally	
June 30,	Property	Property	Assessed	Livestock
2021	\$13,129,244,953	\$3,319,679,499	\$ 505,460,938	\$ 784,218
2020	12,705,745,122	3,265,069,190	512,535,907	762,859
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
Note 1: The levi	es are requested by the Bo	oard of Directors and se	t by the Department of	Finance and
Adminis	tration, State of New Mexic	00.		
Note 2: The Ber	nalillo County Treasurer le	vies and collects the tax	es and distributes to al	I taxing jurisdictions.
Source: County	Assessor's Office and St	ate Department of Financ	ce and Administration	

ASSESSED VALUE AND ESTIMATE OF ACTUAL VALUE OF PROPERTY

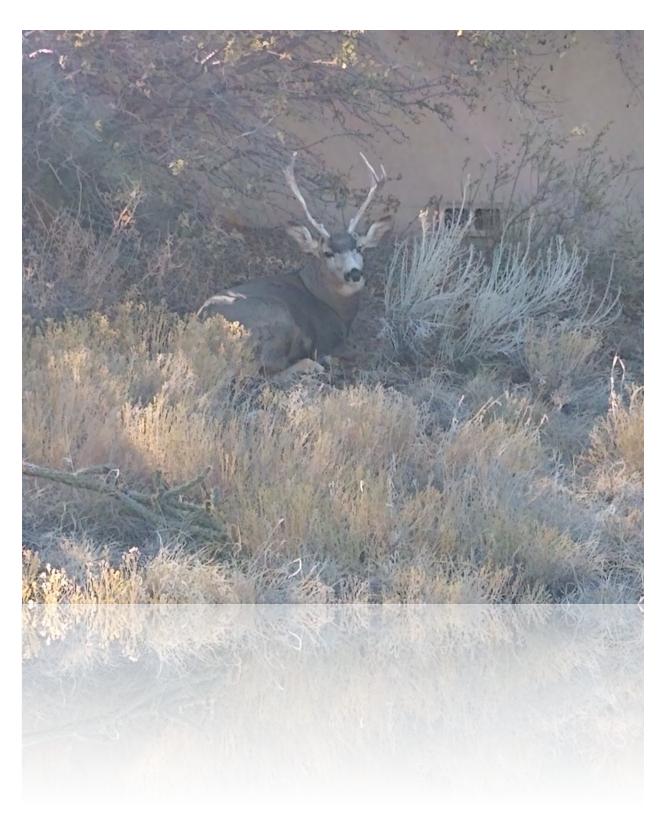
	Total	Estimated	Assessed
Total Taxable	Direct	Actual	Value as a
Asse sse d	Tax	Taxable	Percentage of
Value	Rate	Value	Actual Value
\$ 16,955,169,608	0.917	\$19,847,708,533	85.43%
16,484,113,078	0.946	19,328,501,371	85.28%
15,936,868,302	0.925	18,772,065,801	84.90%
15,438,030,033	0.922	18,230,909,402	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%



 $Calabacillas\ Arroyo\ safely\ conveying\ a\ major\ storm\ flow$

PROPERTY TAX RATES: DIRECT AND OVERLAPPING (PER \$1,000 OF ASSESSED VALUATION)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Albuquerque Flood Control										
Operating Operating	0.242	0.271	0.250	0.247	0.246	0.251	0.253	0.254	0.255	0.251
Debt service	0.242	0.675	0.230	0.247	0.246	0.231	0.255	0.234	0.255	0.231
Total direct rate	0.073	0.075	0.075	0.073	0.073	0.075	0.928	0.929	0.930	0.926
Total direct rate	0.517	0.540	0.323	0.322	0.321	0.320	0.320	0.323	0.550	0.320
Rio Grande Conservancy										
District	5.354	5.360	5.365	5.140	4.874	4.672	4.433	4.221	4.230	4.231
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)	7.00	7.00		7.000		0.400	0.40=	0.400	0.400	
Operating	7.92	7.93	7.875	7.900	7.971	8.139	8.137	8.189	8.138	7.864
Debt service	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.246	0.897	0.897
Open space	0.196	0.196	0.196	0.195	0.200	0.200	-	-	-	0.100
Judgment	0.007	0.008	0.009	0.009	0.010	0.011	0.012	0.013	0.013	0.013
City of Albuquerque										
Operating	6.369	6.367	6.322	6.325	6.389	6.515	6.494	6.544	6.544	6.544
Debt Service	4.976	4.976	4.976	4.976	4.976	4.976	4.976	4.976	4.976	4.976
Albuquarqua Bublia Sabaala										
Albuquerque Public Schools	0.321	0.321	0.323	0.322	0.320	0.330	0.325	0.327	0.325	0.319
Operating Debt Service	4.284	4.262	4.118	4.101	4.061	4.089	3.787	3.883	3.416	4.020
Capital Improvement	2.000	2.000	1.951	1.937	1.953	1.977	1.987	2.000	2.000	2.000
Building	3.951	3.951	3.951	3.925	3.948	3.947	3.950	3.978	3.981	3.983
School District Ed. Tech De		0.222	0.367	0.384	0.378	0.347	0.644	0.430	3.301	3.303
Concor Bloanet Ed. 10011 Bo	0.100	U.LLL	0.007	0.001	0.070	0.017	0.011	0.100		
Central NM Community College										
Operating	2.862	2.863	2.845	2.825	2.830	2.860	2.871	2.882	2.848	2.770
Debt Service	1.000	1.000	1.000	1.000	1.000	0.550	0.550	0.550	0.550	0.550
Hospitals	6.400	6.400	6.400	6.405	6.247	6.360	6.357	6.400	6.400	6.400
Village of Tijeras										-
Operating	1.330	1.355	1.322	1.350	1.327	1.305	1.316	1.316	1.315	1.310
Rio Rancho										
Operating	6.358	7.650	7.650	7.650	7.650	7.187	6.411	5.725	5.159	4.438
Debt Service	2.770	2.770	2.768	2.051	2.016	1.848	1.881	1.789	1.617	1.645
State of New Mexico	1.360	1.360	1.360	1 260	1 260	1 260	1 260	1 260	1 260	1 262
State of New Mexico	1.300	1.300	1.300	1.360	1.360	1.360	1.360	1.360	1.360	1.362
Note - When there are separate residen	itial and non-res	idential rates,	the direct rat	e is a combin	ed					
porportion of the rates and not the										
(1) County is no longer required to attact	ch special distric	t's schedules	to the abstra	act-info is not						
available for property tax vallues.										
(2) The Open Space mill levy was expire										
(3) All portions of the City of Rio Ranch										
Source: County Assessor's Office, Cou	unty Treasurer's	Office and St	ate Departme	ent of						-
Finance and Administration										



Deer enjoying the shade in the arroyos of High Desert

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

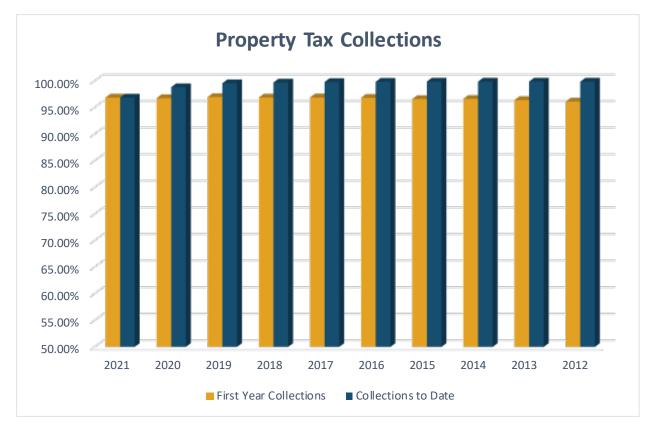
June 30, 2021

	2021			2012		
			Percentage of		F	Percentage o
	Taxable		Total Taxable	Taxable	Т	otal Taxable
	Assessed		Assessed	Assessed		Assessed
<u>Taxpayer</u>	Value	Rank	Value	Value	Rank	Value
Public Service Company of						
New Mexico - Electric Services	237,890,469	1	1.403%	134,567,473	1	0.971%
New Mexico Gas Company	48,694,087	2	0.287%	42,399,070	3	0.306%
Comcast of NM Inc.	35,538,463	3	0.210%	-	-	-
Presbyterian Healthcare	21,714,681	4	0.128%	-	-	
Qwest Corp (fka)						
U.S. West Communication Inc.	19,314,669	5	0.114%	94,618,360	2	0.683%
Winrock Partners LLC	20,774,124	6	0.123%			
VTR Lovelace Mc &Rehab LLC	19,610,714	7	0.116%	-		
Northland Altezza LLC	20,274,240	8	0.120%	-		
Coronado Center LLC	17,985,265	9	0.106%	14,611,718	10	0.105%
Verizon Wireless	17,852,132	10	0.105%	19,074,009	5	0.138%
Southwest Airlines	-	-	-	26,783,830	4	0.193%
GCC Rio Grande Inc.	-	-	-	18,533,080	6	0.134%
Simon Property Group, Ltd						
(Cottonwood Mall)	-	-	-	15,960,737	7	0.115%
Hunt Updotwn Development	-	-	-	15,025,331	8	0.108%
HUB Albuquerque LLC/HRPT Properties	-	-	-	14,615,771	9	-
Total	\$459,648,844		2.711%	\$396,189,379		2.753%
Source: County Treasurer's Office						



PROPERTY TAX LEVIES AND COLLECTIONS

				Collected	within the				
Fiscal Year Operational		Debt Service Tax	Total Tax	Fiscal Year of the Levy			Total Collect	Total Collections to Date	
Ended June 30,	Levy for Fiscal Year	Operational Levy for Fiscal Year	Debt Service Levy for Fiscal Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy	
2021	\$ 4,126,925	\$ 11,477,526	\$ 15,604,451	\$ 15,115,011	96.86%	\$ -	\$ 15,115,011	96.86%	
2020	4,027,552	11,144,306	15,171,858	14,678,938	96.75%	313,146	\$ 14,992,084	98.82%	
2019	3,911,646	10,811,719	14,723,365	14,275,124	96.96%	384,523	14,659,647	99.57%	
2018	3,784,062	10,430,497	14,214,559	13,768,721	96.86%	403,822	14,172,543	99.70%	
2017	3,718,632	10,097,311	13,815,943	13,384,425	96.88%	402,673	13,787,098	99.79%	
2016	3,667,765	9,771,833	13,439,598	13,012,483	96.82%	404,799	13,417,282	99.83%	
2015	3,629,432	9,599,861	13,229,293	12,777,699	96.59%	432,919	13,210,618	99.86%	
2014	3,582,838	9,379,864	12,962,702	12,525,108	96.62%	420,360	12,945,468	99.87%	
2013	3,548,623	9,294,456	12,843,079	12,380,769	96.40%	444,915	12,825,684	99.86%	
2012	3,469,730	9,199,464	12,669,194	12,176,642	96.11%	475,439	12,652,081	99.86%	
The levies are	requested by the Coun	ty Commission and set b	y the Department of	Finance and Adminis	stration, State of Ne	w Mexico			
The County Tre	easurer levies and colle	ects the taxes and distrib	outes to all taxing juri	sdictions.					
Source: Coun	ty Treasurer's Office								



LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years
June 30, 2021

	<u>2021</u>	2020	<u>2019</u>	<u>2018</u>
Debt Limit	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000
Total net debt applicable				
to limit (1)	53,263,789	49,965,883	60,701,080	57,982,888
Legal debt margin	\$ 26,736,211	\$ 30,034,117	\$ 19,298,920	\$ 22,017,112
Total net debt applicable				
to the limit as a percentage				
of debt limit	66.58%	62.46%	75.88%	72.48%

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



LEGAL DEBT MARGIN INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000
57,256,442	53,259,715	49,820,108	45,088,205	40,958,739	38,326,765
\$ 22,743,558	\$ 26,740,285	\$ 30,179,892	\$ 34,911,795	\$ 39,041,261	\$ 41,673,235
71.57%	66.57%	62.28%	56.36%	51.20%	47.91%



Winter at Raven Pond

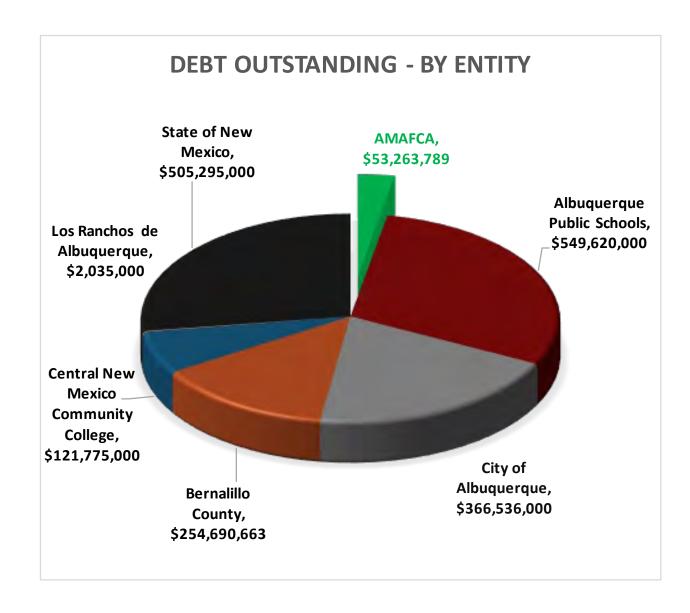
RATIOS OF GENERAL BONDED DEBT OUTSTANDING

					Percentage of		
					Estimated		Personal
	General	Less: Amounts		Percentage of	Actual Taxable		Income
Fiscal	Obligation	Available in Debt		Personal	Value (3) of	Per	(amounts expressed
Year	Bonds (1)	Service Fund	Total	Income (2)	Property	Capita (4)	in thousands)(2)
2021	\$ 53,263,789	\$ 11,431,418	\$ 41,832,371	0.18%	0.27%	78.68	29,423,596
2020	49,965,883	10,447,388	39,518,495	0.17%	0.26%	73.81	29,423,596
2019	60,701,080	11,251,836	49,449,244	0.21%	0.32%	89.67	29,423,596
2018	57,982,888	11,252,174	46,730,714	0.20%	0.32%	85.68	28,984,605
2017	57,256,442	13,546,456	43,709,986	0.20%	0.32%	84.60	27,932,680
2016	53,259,715	12,717,115	40,542,600	0.19%	0.31%	78.83	28,128,250
2015	49,820,108	11,813,184	38,006,924	0.18%	0.30%	73.91	26,989,302
2014	45,088,205	10,861,392	34,226,813	0.18%	0.27%	66.91	25,672,358
2013	40,958,739	10,779,942	30,178,797	0.17%	0.25%	60.78	24,608,255
2012	38,326,765	9,798,482	28,528,283	0.15%	0.23%	57.01	25,308,102
Note: Details r	regarding the Authority's	outstanding debt can be fo	und in the notes to the f	financial statements.			
Sources:							
1) Presented r	net of original issuance di	iscounts and premiums					
2) US Census	Bureau for Bernalillo Cou	unty, 2018 and 2017 amoun	ts are unavailable so 20	016 w ere used			
and can be	found in the Schedule of	Demographic and Economi	c Statistics				
3) See the Sch	nedule of Assessed Valu	ue and Estimated Actual Val	ue of Taxable Property	for property value dat	a.		
4) Population of	data can be found in the	Schedule of Demographic a	nd Economic Statistics				
5) The Authori	ty only has general obliga	ation bonds, no business ty	pe activities, and no co	mponent units.			

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITES DEBT AS OF JUNE 30, 2021

					1	Applicable to	Α	MAFCA
				Debt			S	hare of
				Outstanding		AMAFCA		Debt
AMAFCA				\$53,263,789	(1)	100.00%	\$	53,263,789
Albuquerq	ue Public S	chools		549,620,000		96.58%	5	30,813,763
City of Alk				366,536,000		100.00%		66,536,000
Bernalillo	County			254,690,663		95.97%	2	44,439,135
Central Ne	ew Mexico C	Community	College	121,775,000		96.58%	1	17,608,249
Los Rancl	hos de Albu	querque		2,035,000		100.00%		2,035,000
State of N	lew Mexico			505,295,000		24.00%	1	21,268,212
	Subtotal O	verlapping	Debt				1,3	82,700,359
	Total Direc	t and Overl	apping De	ebt			\$ 1,4	35,964,148
Ratios:								
AMAFCA	direct debt	to						
	assessed	valuation						0.31%
Total direc	t and overla	pping debt	to					
	assessed	valuation						8.47%
AMAFCA	direct debt	to						
	actual valu	ation						0.10%
Total direc	ct and overla	pping deb	t to					
	actual valu	ation						2.79%
AMAFCA	debt per ca	pita					\$	78.43
Direct and	loverlapping	debt per d	apita				\$	2,114.45
Source: Deb	ot outstanding	data provide	d by each go	overnmental unit.				
(1) Present	ed net of origin	nal issuance	discounts a	nd premiums				
Method: Pe	rcentage of ov	erlap is calc	ulated using	most current asses	sed	property valuation		
an	d comparing th	ne respective	entity to the	e Authority.				

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITES DEBT AS OF JUNE 30, 2021

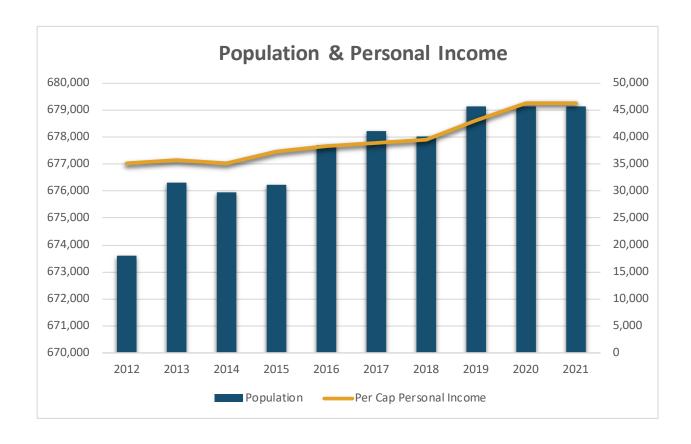


DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

					Personal		Per			
					Income		Capita			
	Fiscal			(a	mounts express	ed	Personal		Unemployment	
	<u>Year</u>	Po	opulation (<u>(1)</u>	in thousands) (2	2)	Income (2)		Rate (2)	
	2021		679,121		31,469,109		46,338		8.0%	
	2020		679,121		31,469,109		46,338		8.5%	
	2019		679,121		29,284,377		43,121		5.0%	
	2018		678,034		26,844,722		39,592		4.9%	
	2017		678,203		26,386,844		38,907		6.1%	
	2016		677,683		25,894,945		38,211		6.8%	
	2015		676,248		25,226,755		37,304		6.6%	
	2014		675,957		23,759,213		35,149		6.6%	
	2013		676,326		24,207,737		35,793		6.9%	
	2012		673,615		23,623,004		35,069		7.0%	
Educatio	n (3)			<u>Percent</u>		School	Enrollment (4)			
	Persons age	25 and Over	473,995	100.0%			Elementary Scl	nool		32,307
	Less than 9t	h grade	18,000	5.2%			Mid-High School	ols		22,044
	9th-12th gra	de, no diplomas	34,547	6.7%			High Schools			29,654
	High School	Graduates	113,185	23.3%			Private and par	rochial schools		13,030
	Associates	Degree	37,446	7.9%			Technical-voca	ational Institute		23,096
	Some college	e, no degree	98,795	23.8%			University of N	ew Mexico		21,638
	Bachelor de	gree	92,636	18.4%						
	Graduate or	professional deg	73,855	14.7%						
	Percentage	completed high so	chool	88.1%						
	Percentage	completed 4 year	college	33.1%						
Sources:										
(1) US Cen	sus Bureau fo	r Bernalillo County	,							
(2) US Fed	eral Reserve B	ank of St. Louis								
(3) Nationa	Center for Ed	ucation Statistics								
(4) New Me	exico Higher Ed	ducation Departme	ent							
NA	Information r	not available for th	nese years							

DEMOGRAPHIC AND ECONOMIC STATISTICS



PRINCIPAL EMPLOYERS

For the Current Year and Ten Years Ago

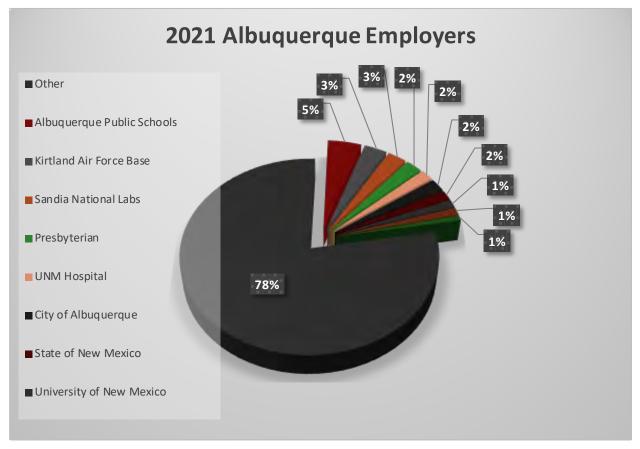
June 30, 2021

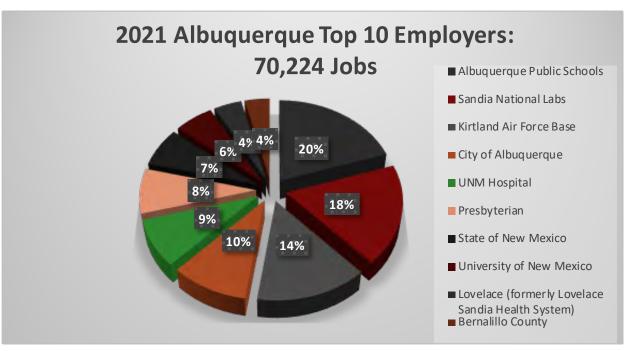
		2021			2012	
			Percentage			Percentage
			of Total County		of Total Cou	
Employer	<u>Employees</u>	<u>Rank</u>	Employment	<u>Employees</u>	<u>Rank</u>	Employment
Albuquerque Public Schools	14,000	1	4.34%	14,000	3	4.51%
Sandia National Labs	12,769	2	3.96%	7,940	4	2.55%
Kirtland Air Force Base	10,009	3	3.11%	19,589	1	6.30%
City of Albuquerque	6,940	4	2.15%	5,940	7	1.91%
UNM Hospital	5,995	5	1.86%	5,950	6	1.91%
Presbyterian	5,702	6	1.77%	7,369	5	2.37%
State of New Mexico	4,950	7	1.54%	5,910	8	1.90%
University of New Mexico	4,210	8	1.31%	15,890	2	5.11%
Lovelace (formerly Lovelace Sandia Health System)	2,992	9	0.93%	3,700	9	1.19%
Bernalillo County	2,657	10	0.82%	2,324	10	0.75%
Total	70,224		21.79%	88,612		28.51%
County Quarterly Census of Employment	322,292			310,765		
Sources:						

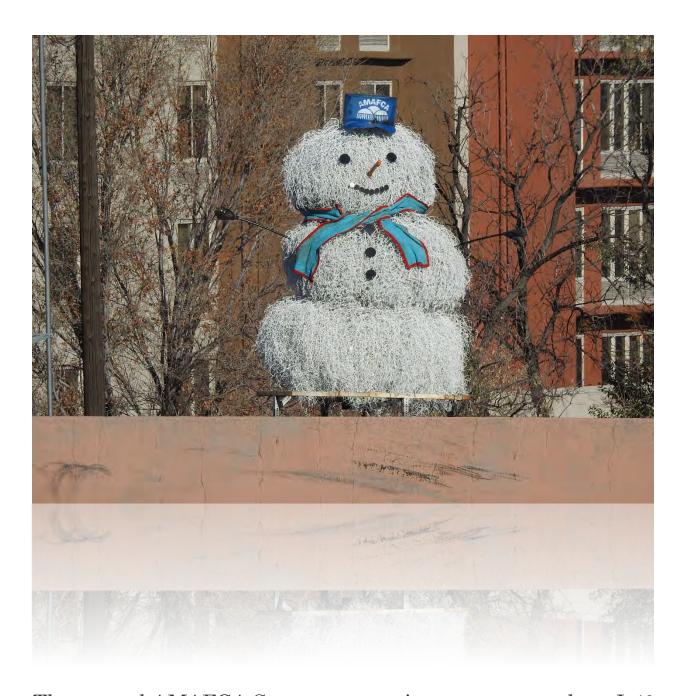
PRINCIPAL EMPLOYERS

For the Current Year and Ten Years Ago

June 30, 2021







The annual AMAFCA Snowman greeting commuters along I-40

FULL-TIME EQUIVALENT AMAFCA EMPLOYEES BY FUNCTION

		2021	2020	2019	2018	2017	<u>2016</u>	2015	2014	2013	2012
Functi	on										
Gener	al & Administrative	4	5	5	5	5	5	6	5	5	5
Planni	ing & Engineering	6	6	6	5	6	5	5	5	5	5
Mainte	ence	10	11	12	12	12	12	12	12	12	12
		20	22	23	22	23	22	23	22	22	22
Note 1	In October 2020, Af	MAFCA I	nad a G&	A emplo	yee ent	er into e	arly retir	ement.			
Note 2	In July 2021, AMAF	CA hired	d two ma	intence	workers	to fill al	l vacant i	mainten	ce positi	ons.	
Note 3	In August 2019, the	Mainte	nance Si	uperinte	ndent re	tired an	d was re	placed f	rom with	in.	
Note 4	In December 2018,	AMAFC	A create	d the En	gineer I _I	oosition	and hire	d an Eng	ineerin	January	2019.
Note 5	In April of 2015, an A	AMAFCA	A had a G	&A emp	loyee ent	er into ea	arly retire	ment. T	nerefore,		
	as of June 30, 2015,	AMAFO	CA was re	equired to	carry ar	extra G	&A emplo	oyee.			

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

	2021	<u>2020</u>	<u>2019</u>	<u>2018</u>
Finance				
General Operating Disbursements	814	768	753	729
Disbursements for Bond Related Expenditures	202	215	200	186
Purchasing				
Number of RFPs and Bids Issued (1)	11 (2)	14	12	
Number of On-Call Engineering Task Orders (1)	19 (2)	29	42	4
Flood Control & Infrastructure				
Number of Citizen reported deficiencies (1) (3)	2 (2)	1	0	
Number of Dams & Ponds	77	76	76	71
Miles of Unlined Arroyos	37.6	37.8	38.7	39.2
Miles of Lined Arroyos	38.1	38.0	37.8	37.7
Miles of Pipe	14.2	13.7	12.2	11.4
Acres/sqr ft of maintained real property	2,367	2,436	2,378	2,375
Vehicle Miles Driven	137,938	155,407	145,739	126,082
Equipment Hours Incurred	2,690	4,134	3,174	4,878
Water Quality				
Number of Water Quality Structures	130	131	131	131
Cubic Yards of Sediment Removal (1)(4)	53,079	16,041	69,814	105,778
Cublic Yards of Trash/Debris Removal (1)(4)	1,413	1,128	1,845	1,612
Planning & Engineering				
LOMRs Completed (1)	1	-	-	-
Development Reviews				
CPC	32	11	31	35
EPC	43	10	32	34
DRB	46	30	64	45
PWDN	37	49	60	45
Grading Plan Approvals (1)	-	-	-	-
Annual Rainfall (1)				
Annual - @ Albuquerque Sunport	5.17 (2)	5.88	8.78	8.72
Monsoon Season (July - September)	3.13	2.45	2.83	4.00
North Diverson Channel Peak Discharge (cfs)	2,250	501	3,130	7,190
Rio Grande River Peak Flow Rate (cfs)	2,240	1,260	5,720	2,800
(1) Calendar Year				
(2) Through issuance of the CAFR				
(3) Calls received by the City of Albuquerque "31	1 Line" noting	g flooding or po	onding caused	by runoff
The issue may not be at or pertaining to an	AMAFCA fac	ility.		
(4) Prior to 2010, AMAFCA utilized other method	ds for tracking	sediment and	d debris remov	al.
Reporting these amounts would cause data t	o be uncomp	arable.		
(5) The Authority began tracking development rev	views different	ly in 2015, no	prior data	
and no grading plan approvals tracked after 2	014			
Source: All data provided by AMAFCA departm	ents unless o	otherwise note	d.	

OPERATING INDICATORS BY FUNCTION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
		0.00			
771	773	867	812	821	782
182	198	226	218	200	153
17	9	26	17	20	11
64	47	66	61	47	57
5	1	31	21	20	8
69	69	69	67	66	65
40.2	40.2	40.1	40.1	31.8	31.6
36.8	36.7	36.7	36.7	36.7	36.7
11.4	11.3	11.2	11.0	10.4	10.2
2,236	2,236	2,236	2,204	2,204	2,185
131,178	154,347	141,143	148,836	168,048	158,029
3,120	2,529	3,360	2,368	2,993	3,275
131	127	126	118	112	112
50,728	14,444	34,976	30,000	55,700	27,700
1,705	822	2,399	3,025	15,000	1,498
3	1	1	2	7	3
71	44	37	-	-	-
59	55	43	-	-	-
60	47	41	-	-	-
61	48	56	-	-	-
-	-	-	56	79	68
7.67	6.68	11	9	9	5
4.54	3.04	5	6	7	3
4,620	5,660	4,000	4,530	8,340	4,510
5,660	3,950	3,070	3,770	4,350	2,510



Sediment removal in the South Diversion Channel

STATE COMPLIANCE



Valle de Oro outlet aesthetic design elements complement the landscape

SCHEDULE OF INVESTMENTS, DEPOSITS, AND PLEDGED COLLATERAL

New Mexico State Treasurer, Santa Fe, NM - Investments:		
Local Government Investment Pool	\$	39,463,752
Wells Fargo Bank, Albuquerque, NM - Demand Deposit Accounts:		
Depository balances as of June 30, 2021		
Checking		
General account	\$	48,097
Construction/Capital Projects		24,701
Debt Service account		356
AMAFCA Unassigned account		16,554
Acquistions & Savings		685
Area Wide Maintenance		1,709
Storm Quality Education		28,120
MRG Stormwater MS4 CMC		24,770
Ditch & Water Safety Task Force Fund		131,332
		_
		276,324
Savings		
Ditch & Water Safety Task Force Swim Pass		15,975
Total depository balances		292,299
Less FDIC insurance coverage		(292,299)
· ·		<u> </u>
Uninsured balance	\$	-
	1	
Collateralization required (50%)	\$	_

JOINT POWER AGREEMENTS

June 30, 2021

The Authority has no Joint Powers Agreements.



Carr, Riggs & Ingram, LLC 2424 Louisiana Boulevard NE Suite 300 Albuquerque, NM 87110

(505) 883-2727 (505) 884-6719 (fax) CRIcpa.com

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, 2021, 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 22, 2021.

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, LLC Albuquerque, New Mexico

Can, Rigge & Ingram, L.L.C.

November 22, 2021

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority Schedule of Findings and Responses June 30, 2021

SECTION I – SUMMARY OF AUDITORS' RESULTS

Fin	ancial Statements:	
1.	Type of auditors' report issued	Unmodified
2.	Internal Control over financial Reporting:	
	a. Material weaknesses identified?	No
	b. Significant deficiencies identified not considered to be material weaknesses?	None noted
	c. Noncompliance material to the financial statements noted?	No
	CTION II – FINANCIAL STATEMENT FINDINGS ne noted.	
SEC	CTION III – SECTION 12-6-5 NMSA 1978 FINDINGS	
No	ne noted.	
SEC	CTION IV – PRIOR YEAR AUDIT FINDINGS	
No	ne noted.	

EXIT CONFERENCE

June 30, 2021

An exit conference was held on November 18, 2021 and attended by the following:

AMAFCA Board Members

Ron Brown Vice 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

Jonathan E. "Jack " McKee Supervising Senior