

Albuquerque Metropolitan Arroyo Flood Control Authority State of New Mexico

JUNE 30, 2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

State of New Mexico

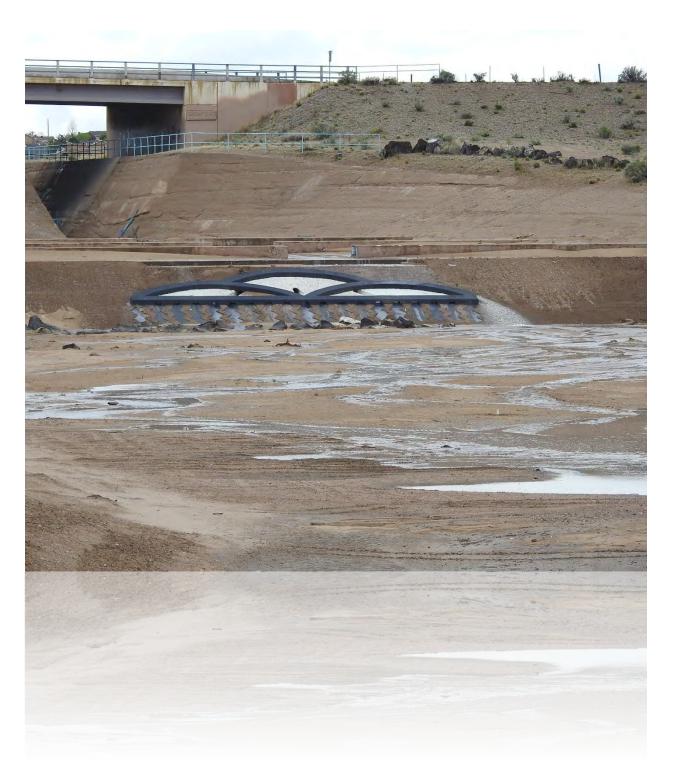
Albuquerque Metropolitan Arroyo Flood Control Authority

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended: June 30, 2022

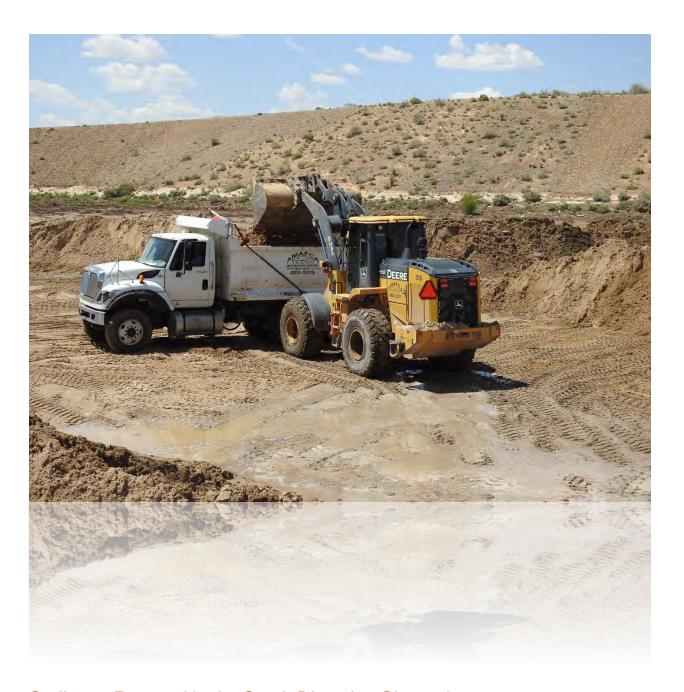
Prepared by:

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



Calabacillas Arroyo downstream of Swinburne Dam

INTRODUCTORY SECTION



Sediment Removal in the South Diversion Channel

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Ronald D. Brown, Chair Bruce M. Thomson, P.E., Vice Chair Elizabeth Newlin Taylor, Secretary-Treasurer Tim Eichenberg, Assistant Secretary-Treasurer Orlando G. Martinez, Jr, 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

December 13, 2022

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, 2022.

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, 2022. 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.

The Authority is located within Bernalillo County spanning 371 square miles, serving a population of approximately 679,000 and protects nearly \$18.46 billion of net taxable property value. AMAFCA is divided

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority LETTER OF TRANSMITTAL

June 30, 2022

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 impacts related to the global COVID-19 coronavirus pandemic, with gross receipts and lodgers' taxes just starting to rebound in the later part of fiscal year 2022. 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 4.0%.

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

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority LETTER OF TRANSMITTAL

June 30, 2022

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, 2023) operating budget (\$1,370,776 at June 30, 2022). AMAFCA is also required to maintain one and a half percent (1.5%) of its total infrastructure as an infrastructure emergency reserve (\$4,172,915) at June 30, 2022). As of June 30, 2022, the General Fund's cash and investments totaled approximately \$8.4M. As of June 30, 2022, AMAFCA had approximately \$1.6M available that was in excess of its minimum reserve requirements, which is approximately 30% of our FY23 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 finalized its 2022 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, 2022).

The Authority also has established a conservative cash reserve policy that specifically identifies different reserves. The Authority has a total of \$5,319,669 of contingency reserves. This policy set up the following reserves and minimum amounts:

Operating Cash Reserves (3/12ths of operating budget)	\$ 1,370,776
Infrastructure Emergency Reserve (1.5% of total infrastructure)	4,172,915
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, 2022, this fund has accumulated approximately \$796k to be used for specific future expenditures, such as replacement of vehicles/equipment and building improvements.

Major Initiatives

AMAFCA has undertaken several initiatives to promote resilience within the drainage networks in the Albuquerque urban 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

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June 30, 2022

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, 2021. This was the 6th 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.

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

Finance & Administration Manager

Eric De Flon, CPA



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Albuquerque Metropolitan Arroyo Flood Control Authority New Mexico

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

June 30, 2022

Board Members

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

Elizabeth Taylor Secretary-Treasurer

Tim Eichenberg Assistant Secretary-Treasurer

Orlando Martinez Director

Administrative Staff

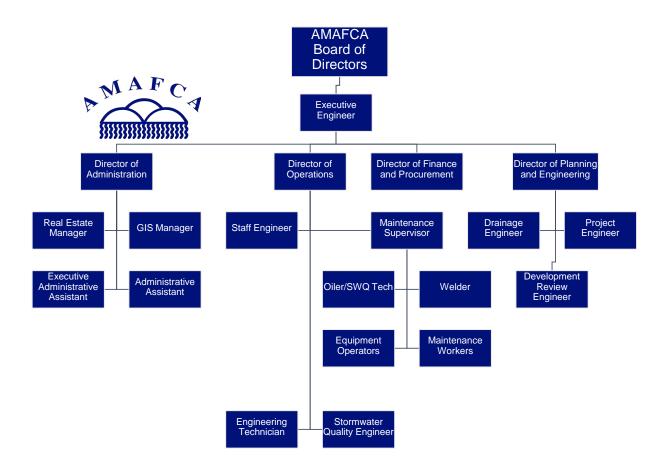
Jerry M. Lovato, P.E. Executive Engineer

Eric De Flon, CPA Finance & Administration Manager



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

June 30, 2022





FINANCIAL SECTION



Balloon Fiesta Park

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 the Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

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, 2022, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, and design and perform audit procedures responsive to those risks. Such procedures
 include examining, on a test basis, evidence regarding the amounts and disclosures in the financial
 statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing an
 opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is
 expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 15 and the GASB required pension and OBEB schedules, and the notes to the required supplementary information on page 72 through 75 be presented to supplement the basic financial statements. Such information is the responsibility of manager and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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.

Supplementary 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 accompanying combining fiduciary fund financial statements, budgetary comparison schedules of the debt service fund, capital projects fund, acquisitions & savings fund, and agency & area wide fund, and schedule of investments, deposits, and pledged collateral, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with 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, and schedule of investments, deposits, and pledged collateral are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2022, 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 Albuquerque, New Mexico December 13, 2022



June 30, 2022

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 position continues to

June 30, 2022

remain strong as our reserves are fully funded, and the Authority has a strong cash position. The Authority's has set aside approximately \$6.35M for reserves, which equals the required Reserve requirement as of June 30, 2022. The following are some of the highlights that lead to this position:

- As of June 30, 2022, the Authority's Governmental Funds cash and investments makes up about 77% of its total current assets, of which about \$3.73M is available for general flood control operations, or 70% of its fiscal year 2023 budget.
- For the year ended June 30, 2022, the Authority capitalized \$22.3k of infrastructure in the Government Wide financial statements. \$22.3K was via completion of AMAFCA lead projects. In addition, more than \$8.095M was added to construction in progress. The Authority has approximately \$11.48M of on-going flood control projects as of June 30, 2022.
- 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 20th straight year. The Authority closed on a \$12.5M bond sale in June 2022, after not having a bond sale during the year ended June 30, 2021.
- Total Government Wide cash and investments have increased by approximately \$7.1M from the previous year.
- Other Government Wide current assets consist of Property tax and joint funding receivables.
 Property tax receivables showed a slight decrease in the balance with about half of it collected by August 30, 2022. Joint funding receivables increased by approximately \$53k and 100% of it was collected by August 30, 2022.
- Government Wide current liabilities increased by about \$3.8M. This current portion of Bonds Payable increased \$3.06M from the previous year. Additionally, Accounts payable increased by \$773k from the previous year.
- The Authority's net pension liability decreased from to \$3.25M to \$1.795M. The deferred outflows
 related to our net pension liability decreased by about \$735k, due to a change in assumption, as
 reported by NM PERA. Deferred inflows increased by approximately \$694k, with the largest being
 a change in proportions.
- The Authority experienced a decrease in its net OPEB Healthcare liability of approximately \$299.4k, to a total net OPEB Healthcare liability of approximately \$1.022M.

Overview of Financial Statements

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

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

June 30, 2022

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.

The Authority as a whole:

Net Position: Table A-1 summarizes the Authority's net position for the fiscal year ended June 30, 2022 and 2021. 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, 2022.

June 30, 2022

Table A-1
The Authority's Net Position

	Government Activities June 30, 2022		Government Activities June 30, 2021		
Current assets	\$	47,655,092	\$	40,503,695	
Capital assets, net of depreciation		270,204,361		266,106,208	
Total assets		317,859,453		306,609,903	
Deferred outflow of resources		442,402		1,224,958	
Total assets & deferred outflow of					
resources	\$	318,301,855	\$	307,834,861	
Current liabilities	\$	14,466,842	\$	10,670,652	
Non-current liabilities		48,436,289		48,961,345	
Total liabilities		62,903,131		59,631,997	
Deferred inflow of resources		1,475,572		690,677	
Net Position					
Net investment in capital assets Restricted for:		235,858,592		230,618,650	
Debt service		13,603,354		11,746,098	
Capital projects		142,468		-	
Unrestricted		4,318,738		5,147,439	
Total net position		253,923,152		247,512,187	
Total liabilities, deferred inflows of resources, and net position	\$	318,301,855	\$	307,834,861	

June 30, 2022

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

The *Operating Mill Levy* is used for the Authority's operation, maintenance and regulation of the local flood control system. For the Calendar Year 2022 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 2022 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, 2022 were \$15,944,434 as compared to \$15,472,246 for the fiscal year ended June 30, 2021. 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 99.86%.

Changes in Net Position: The Authority's changes in net position on the Statement of Activities for fiscal year 2022 was \$6,410,965 and was \$4,299,395 for 2021 respectively. Fund balance for the General Fund decreased \$140k due to the fact that revenues exceeded expenditures by \$91,440; additionally, \$232k was transferred out of the general fund, resulting in a \$140,555 decrease in the fund. Decreased Flood control costs and planning, engineering, and R&D costs, is the primary reason for the increased change in net position for the year ended June 30, 2022.

The General Fund shows a \$140k decrease in fund balance for the year ended June 30, 2022. This reduction in fund balance was primarily due to a reduction in the amount reserved from subsequent years' expenditures.

The Debt Service fund shows a \$1.8M increase in fund balance. Debt service expenses decreased from 11.2M in FY21 to \$10M which resulted in the majority of the 1.8M increase in fund balance as of June 30, 2022. 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 \$4.8M increase in fund balance resulting in a fund balance of \$21.68M as of June 30, 2022. The fund balance increased \$4.8M due to a \$5,366,310 flood control expense in FY21 because of the AAW North Diversion channel repairs. FY22 Cap projects flood control expense was only \$452,055 in FY22.

The Acquisitions & Savings Fund showed a \$26k decrease in fund balance as of June 30, 2022. In fiscal year 2022, the Acquisitions & Savings Fund received transfers from the General Fund totaling \$232k and expended \$258k to either acquire assets or services. The Authority has approximately \$796k in this fund saved for future uses.

June 30, 2022

The change in Fund balance for Agency & Area Wide was (\$94.8k) for the year ended June 30, 2022. This resulted in an ending fund balance of \$883k for FY 22, a \$95k decrease from the June 30, 2021 fund balance of \$978k respectively. The Authority spent nearly \$2.2M in this fund and transferred in \$2.1M of capital projects funds, resulting in a \$100k decrease for the year ended June 30, 2022.

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

	Government Activities Year Ended June 30, 2022		,	Government Activities Year Ended une 30, 2021
Program Revenues				
Capital grants and contributions	\$	232,415	\$	50,856
General revenues				
Property taxes		15,944,434		15,472,246
Capital asset contributions		-		5,623,704
Investment		40,724		56,491
Other		18,435	-	290,818
Total revenues		16,236,008		21,494,115
Expenses				
Flood control		5,722,012		10,230,486
Planning, engineering, R&D		1,383,414		4,092,394
General government		1,824,686		1,743,661
Interest on long-term debt		894,931		1,128,179
Total expenses		9,825,043		17,194,720
Change in net position		6,410,965		4,299,395
Beginning net position		247,512,187		243,212,792
Ending net position	\$	253,923,152	\$	247,512,187

June 30, 2022

Budgetary Performance

General Operating Fund Budget

The General Fund property tax revenues exceeded budgeted amounts by approximately \$58k. 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, 2022, the Authority was approximately 20% under budget. It should be noted that the Facilities Operations & Maintenance was about 26% 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.

The General Fund did not have any budget adjustments.

Capital Assets – Debt Administration

Capital Assets

AMAFCA currently maintains facilities with an accumulated cost of \$349,261,952. The facilities include 77 dams & ponds, 130 water quality improvement structures, and 92 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 2022 were:

The Black Mesa Three Dam Outlet (\$22,337): Project provided a dedicated outlet to the Rio Grande for three existing AMAFCA storm water detention dams. Prior to construction, these dams discharged into existing irrigation facilities and as a result had to have their outlet closed to prevent over inundation of the valley floor. Due to the complexity and the limited right-of-way, this project had to be constructed in six phases over a span of 10 years. In addition, AMAFCA was able to improve some local storm water management issues within the area to the betterment of the community.

Please see Note D – Changes in Capital Assets (page 40) 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 June 2022, the Authority issued Series 2022, which is the second \$12.5M of the \$25M authorized in 2018. The effective interest rate on that sale was 1.029%.

On August 1, 2021 the Authority paid \$8,460,000 of principal and \$851,025 of interest. After the payment was made, the Series 2015, 2016, 2017, 2018, 2019, 2020 and 2022 have remaining balance of principal is \$54,040,000 and interest of \$7,141,663.

June 30, 2022

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, 2022, the Authority's outstanding principal debt was \$54,040,000, resulting in a legal debt margin of 67.6% of the \$80,000,000 total general obligation bonding capacity. Total outstanding principal and interest at June 30, 2022 was \$60,481,138 versus \$55,718,355 at June 30, 2021. The increase, considering the sale of the Series 2022 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 \$8,460,000 in principal and \$1,551,550 in interest for the period ending June 30, 2022.

Please see Note E – General Obligation Bonds Payable & Premiums (page 44) 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 2022 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 2022. 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 2022 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 2023 adopted budget for the general fund includes estimated property tax revenues of about \$4,217,655 which is an increase from the fiscal year 2022 actual property tax revenues of about \$67k. The current market conditions, considering the pandemic, were taken into account. Since our Tax Year 2022 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 98% collection rate.

Locally, we are noticing price increases to many of the same areas every region in the Country 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 2021 remained strong and initial indications show that assessed valuations (billed in October) on residential properties held steady, showing the standard 3% increase.

June 30, 2022

The Authority has incorporated the need to be protect employees and their health during the global COVID-19 coronavirus pandemic into the fiscal year 2022 budget and 2023 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, 2022

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	Governmental
	Activities
CURRENT ASSETS	
Cash and cash equivalents	\$ 16,444,701
Investments	30,220,032
Property tax receivables, net of allowance	879,574
Project and other receivables	110,785_
Total current assets	47,655,092
CAPITAL ASSETS	
Capital assets not being depreciated	65,408,881
Capital assets being depreciated, net	204,795,480
Total capital assets	270,204,361
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension	45,634
Deferred outflows of resources - OPEB	219,553
Contributions subsequent to measurement - pension	147,218
Contributions subsequent to measurement - OPEB	29,997
Total deferred outflows of resources	442,402
Total assets and deferred outflows of resources	\$ 318,301,855

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

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority BASIC FINANCIAL STATEMENTS

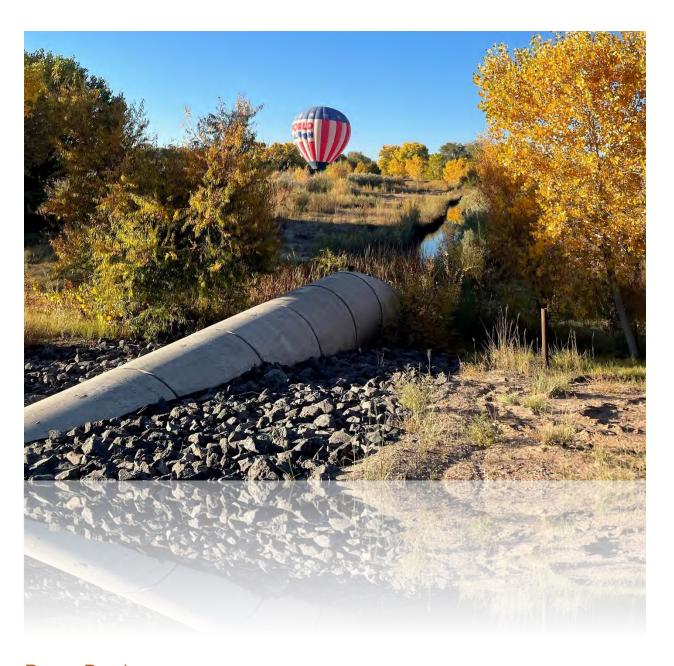
Government-Wide Statement of Net Position

June 30, 2022

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	Governmental Activities
LIABILITIES	
Current liabilities	
Accounts payable	\$ 1,510,114
Accrued payroll and taxes	90,022
Other liabilities	1,400
Compensated absences payable, current portion	69,036
Bonds payable, current portion	12,156,388
Accrued interest payable	639,882
Total current liabilities	14,466,842
Noncurrent liabilities	
Compensated absences payable - expected to	
be paid after one year	113,887
Bonds payable, net of current portion	45,404,385
Net pension liability	1,795,254
Net OPEB Healthcare liability	1,021,983
Net OPEB life insurance liability	100,780
Total noncurrent liabilities	48,436,289
Total liabilities	62,903,131
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	826,530
Deferred inflows of resources - OPEB	649,042
Total deferred inflows of resources	1,475,572
NET POSITION	
Net investment in capital assets	235,858,592
Restricted	
Debt service	13,603,354
Capital projects	142,468
Unrestricted	4,318,738
Total net position	253,923,152
Total liabilities, deferred inflows, and net position	\$ 318,301,855

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



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BASIC FINANCIAL STATEMENTS

Government-Wide Statement of Activities

For Fiscal Year Ended June 30, 2022

	 Expenses		Program Revenues Capital Grants and Contributions		Net (Expense) Levenue and Changes in Let Position
Governmental activities:					
Flood control	\$ (5,722,012)	\$	-	\$	(5,722,012)
Planning, engineering, research and development	(1,383,414)		232,415		(1,150,999)
General government	(1,824,686)		-		(1,824,686)
Long-term debt, interest and fees	 (894,931)				(894,931)
Total governmental activities General revenues:	\$ (9,825,043)	\$	232,415		(9,592,628)
Property taxes					15,944,434
Investment					40,724
Other					18,435
Cition					10, 100
Total general revenues					16,003,593
Changes in net position					6,410,965
Net position, beginning of year					247,512,187
Net position, end of year				\$	253,923,152

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

BASIC FINANCIAL STATEMENTS

Balance Sheet - Governmental Funds

June 30, 2022

ASSETS

	General Fund	Debt Service Fund	Capital Projects Fund	Acquisitions & Savings Fund	Agency & Area Wide Fund	Total Governmental Funds
ASSETS	• • • • • • • • • • • • • • • • • • • •	•	•	•	•	• • • • • • • • • • • • • • • • • • • •
Petty cash	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ 200
Cash in bank	11,828	16,426,457	500	5,216	500	16,444,501
Investments	8,382,581	10,059,778	10,087,391	774,853	915,429	30,220,032
Property taxes receivable (net)	246,439	633,135	400.000	-	-	879,574
Project and other receivables Due from other funds	10,785	-	100,000	-	-	110,785
Due from other funds	598,576		12,585,134	16,178	49,459	13,249,347
Total assets	\$ 9,250,409	\$ 27,119,370	\$ 22,773,025	\$ 796,247	\$ 965,388	\$ 60,904,439
LIABILITI	ES, DEFERRED	INFLOWS OF F	RESOURCES AND	FUND BALAN	CES	
LIABILITIES						
Accounts payable	\$ 332,926	\$ -	\$ 1,094,978	\$ -	\$ 82,210	\$ 1,510,114
Accrued payroll and taxes	90,022	· <u>-</u>	-	· <u>-</u>	-	90,022
Due to other funds	227	13,249,120				13,249,347
Other liabilities	1,400					1,400
Total liabilities	424,575	13,249,120	1,094,978_		82,210	14,850,883_
Deferred Inflows	132,616	340,846	-	-	-	473,462
Total liabilities and deferred inflows	557,191	13,589,966	1,094,978		82,210	15,324,345
FUND BALANCES						
Restricted						
Flood control construction						
and maintenance	2,182,292	-	-	-	-	2,182,292
Debt service	-	13,529,404	-	-	-	13,529,404
Capital projects	-	-	21,678,047	-	883,178	22,561,224
Committed						
Subsequent year's expenditures	1,027,950	-	-	-	-	1,027,950
Contingencies	5,319,669					5,319,669
Capital assets & known						
future expenditures	-	-	-	796,247	-	796,247
Unassigned						
General	163,308	-				163,308
Total fund balances	8,693,218	13,529,404	21,678,047	796,247	883,178	45,580,094
Total liabilities, deferred inflows						
and fund balances	\$ 9,250,409	\$ 27,119,370	\$ 22,773,025	\$ 796,247	\$ 965,388	\$ 60,904,439

*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, 2022

Total fund balance - governmental funds	\$ 45,580,094
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.	473,462
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 Less accumulated depreciation	349,261,952 (79,057,591)
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 Deferred outflows - related to net pension liability Net pension liability Deferred inflows - related to net pension liability	147,218 45,634 (1,795,254) (826,530)
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 Deferred outflows - OBEP Net OPEB liability - heathcare Deferred inflows - related to net OPEB liability - healthcare Net OPEB liability - life insurance	29,997 219,553 (1,021,983) (649,042) (100,780)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds: Compensated absences payable Accrued interest payable	(182,923) (639,882)
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 Total bond premium Less accumulated amortization	(54,040,000) (6,997,596) 3,476,823
Net position of governmental activities (Statement of Net Position)	\$ 253,923,152

^{*}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, 2022

	General Fund	Debt Service Fund	Capital Projects Fund	Acquisitons & Savings Fund	Agency & Area Wide Fund	Total Governmental Funds
REVENUES	\$ 4,150,301	\$ 11,791,888	\$ -	\$ -	\$ -	£ 45.040.400
Property taxes Investments	. , ,		ъ - 18,769	3 - 131	ъ - 168	\$ 15,942,189
	11,918	9,738		131		40,724
Revenue from jointly funded projects Other	18,435	-	183,230	-	49,185	232,415 18,435
Other	10,435					10,435
Total revenues	4,180,654	11,801,626	201,999	131	49,353	16,233,763
EXPENDITURES Current						
General government	1,736,338	-	-	30,000	-	1,766,338
Flood control	1,288,808	-	452,055	-	-	1,740,863
Planning, engineering, research						
and development	1,064,066	-	316,046	3,300	-	1,383,413
Capital outlay	-	-	5,868,778	224,791	2,227,176	8,320,744
Debt service						
Bond principal retirement	-	8,460,000	-	-	-	8,460,000
Interest and fixed charges	-	1,551,550	-	-	-	1,551,550
Bond issuance costs			44,075			44,075
Total expenditures	4,089,212	10,011,550	6,680,954	258,091	2,227,176	23,266,983
Excess (deficiency) of revenues						
over expenditures	91,442	1,790,076	(6,478,955)	(257,959)	(2,177,823)	(7,033,219)
OTHER FINANCING SOURCES AND USES						
Transfers in	-	-	-	232,000	2,083,000	2,315,000
Transfers (out)	(232,000)	-	(2,083,000)	-	-	(2,315,000)
Face amount from bond sales	-	-	12,500,000	-	-	12,500,000
Bond premium issuance			888,372			888,372
Total other financing sources and uses	(232,000)		11,305,372	232,000	2,083,000	13,388,372
Net change in fund balances	(140,558)	1,790,076	4,826,417	(25,959)	(94,823)	6,355,153
Fund balances, beginning of year	8,833,776	11,739,328	16,851,630	822,206	978,001	39,224,941
Fund balances, end of year	\$ 8,693,218	\$ 13,529,404	\$ 21,678,047	\$ 796,247	\$ 883,178	\$ 45,580,094

*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, 2022

Net change in fund balances - governmental funds	\$ 6,355,153
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	8,460,000
Bond premium is not amortized for fund financial statement purposes, but is for governmental activities - current year amortization	631,388
Bond premiums are included as other revenues for fund financial statement purposes, but are capitalized for governmental activities	(888,372)
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	(655) 69,306
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). The net adjustment for the year was:	27,356
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: Change in OPEB life insurance from prior year	161,094 (4,703)
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:	2,245
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	8,320,744 (4,222,591)
Changes in net position of governmental activities (statement of activities)	\$ 6,410,965

*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, 2022

	Budget Original	Budget Final	Actual Amount Budgetary Basis	Variance Positive (Negative)
Revenues Property taxes Revenue - other	\$ 4,091,966 6,050	\$ 4,091,966 6,050	\$ 4,150,301 30,353	\$ 58,335 24,303
Total revenues	4,098,016	4,098,016	4,180,654	82,638
Expenditures Salary and related payroll costs Facilities operations and maintenance Stormwater quality Planning, Engineering, and R&D General & Administrative Professional Services Information Technology Governmental Affairs Total expenditures	2,711,000 832,923 319,615 134,490 273,809 112,540 195,762 168,517	2,711,000 832,923 319,615 134,490 273,809 112,540 195,762 168,517	2,474,163 711,873 256,464 134,616 224,805 115,326 94,899 77,066	236,837 121,050 63,151 (126) 49,004 (2,786) 100,863 91,451
Excess (deficiency) of revenues over expenditures before other financing sources and uses	(650,640)	(650,640)	91,442	742,082
Other financing sources and uses Transfers to other funds	(232,000)	(232,000)	(232,000)	
Total other financing and uses	(232,000)	(232,000)	(232,000)	
Net change in fund balance	(882,640)	(882,640)	(140,558)	742,082
Fund Balance, beginning of year	8,833,776	8,833,776	8,833,776	
Fund Balance, end of year	\$ 7,951,136	\$ 7,951,136	\$ 8,693,218	\$ 742,082

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority BASIC FINANCIAL STATEMENTS

Statement of Fiduciary Net Position - Fiduciary Funds

June 30, 2022

	Total
	Custodial
	Funds
ASSETS Cash in bank	\$ 257,749
Total assets	257,749
LIABILITIES Accounts payable	72,000
Total liabilities	72,000
NET POSITION Restricted	
Other organizations	185,749
Total net position	\$ 185,749

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

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority BASIC FINANCIAL STATEMENTS

Statement of Changes in Fiduciary Net Position – Fiduciary Funds

For Fiscal Year Ended June 30, 2022

	Total Custodial Funds
ADDITIONS Contributions Participation Other	\$ 184,865 24,673
Total additions	209,538
DEDUCTIONS Profressional services Educational outreach Other	102,978 133,969 <u>750</u>
Total deductions	237,697
Net increase(deficiency) in fiduciary net position	(28,159)
Net position, beginning of year	213,908
Net position, end of year	\$ 185,749

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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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 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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

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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, 2022.

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.

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 unrestricted net position are available is to utilize the restricted net position first. No such expenses occurred during the year ended June 30, 2022.

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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

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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.

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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

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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, 2022. 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.

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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

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

5. Budgetary Accounting

Budgets for all funds are adopted on the modified accrual basis of accounting, which conforms to accounting principles generally accepted in the United States of America. The legal level of budgetary control is at the fund level. At year-end, budgeted appropriations lapse. The Board approves the original budget at a public meeting for which legal notices are published. The public is invited to comment at the meeting. Within each fund, the Executive Engineer can make transfers between line items. Transfers between funds and any increase in the original budget, in addition to approval by the Authority's Board, must be presented to the Local Government Division of the New Mexico Department of Finance and Administration for their approval. The original budget, approved by the Authority's Board and the Local Government Division, may be subsequently amended if approved by the Authority's Board and the Local Government Division. Actual expenditures for each budget may not legally exceed the appropriations in total, including budgeted beginning cash balances. The Authority's budget for the fiscal year ended June 30, 2022 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 \$ 100,000 Total \$ 100,000

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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

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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 \$182,293 have been recorded in the government-wide financial statements. Of the \$182,293, \$69,036 is considered the current portion while \$113,887 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, 2022 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.

	June	e 30, 2021	Additions	 eletions	Jun	e 30, 2022	 e vvitnin ne Year
Compensated absences payable	\$	182,268	\$123,941	\$ 123,286	\$	182,923	\$ 69,036

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:

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

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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. The Authority's debt related to Capital Outlay is \$57,560,773. The Authority includes unspent bond proceeds in the amount of \$24,392,192 and \$1,177,188 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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

- 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 budgeted expenditures (\$5,251,105 for fiscal year 2023) to ensure the Authority maintains an adequate cash flow position. AMAFCA's general fund's total fund balance is approximate \$8.7M.

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

13. Use of Estimates

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

14. Deferred Inflows

Receivables which do not meet the "available" criteria for revenue recognition under the modified accrual basis of accounting are recorded as deferred inflows. Deferred inflows at June 30, 2022 is attributable to the following:

Delinquent property taxes

\$ 473,462

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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

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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 Authority calculated a per participant liability of \$2,800 and applied it to the Authority's 36 total members (22 active and 14 retired) to calculate the liability as of June 30, 2022 of \$100,780.

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, 2022 was (\$19,917). The Authority contributed \$953 to the plan for the year ended June 30, 2022. 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 Coverage

Over \$50,000 \$25,000

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

18. Noncash Capital Contributions

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

19. Uncertainties

The financial effects of the pandemic have not significantly impacted the Authority during the year ended June 30, 2022, 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 December 13, 2022, 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, 2022.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

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NOTE B - CASH AND INVESTMENTS

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

Effective March 22, 1990, the Board adopted a new resolution, which differentiates banks wherein deposits may be maintained into two classes as determined by the State Investment Office. The two classes consist of "Class A" and "Class B" banks, which require 50%, respectively, of uninsured bank deposits to be collateralized. Collateral pledged by a bank on deposits is required to be held at another bank and cannot be released without the Authority's permission. The Authority currently requires 50% collateral after considering FDIC insurance on its deposits with Wells Fargo. At June 30, 2022, 50% of the cash balances that were not FDIC insured as of June 30,2022 were fully collateralized in accordance with AMAFCA Policy (see page 123).

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, 2022:

Wells Fargo, Albuquerque, NM - all are demand deposit accounts	except
for Ditch and Water Safety accounts	
Cash balances per depository at June 30, 2022:	
General Checking	\$ 10,000
Unassigned Funds	1,828
Construction / Capital Projects	500
Debt Service Account	16,426,457
Acquistions & Savings Account	5,216
Area Wide Maintenance	500
Ditch & Water Safety Task Force	130,615
Ditch & Water Safety Task Force - Swim Pass Savings	15,977
Mid Rio Grande MS4 CMC	34,968
Storm Quality Education	76,189
Total deposits	16,702,250
Less fiduciary funds - cash and savings accounts	(257,749)
Petty cash	200
Net carrying value at June 30, 2022	\$ 16,444,701
Shown as:	
General Fund	\$ 12,028
Debt Service Fund	16,426,457
Capital Projects Fund	500
Acquisitions & Savings Fund	5,216
Agency & Area Wide Fund	500
Total cash per government-wide financial statements	\$ 16,444,701

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

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Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority's policy regarding custodial credit risk is to comply with its Resolution described earlier and with Section 6-10-17, NMSA (1978). As of June 30, 2022, \$16,305,659 of the Authority's deposits of \$16,702,251 with Wells Fargo were subject to custodial credit risk. See Schedule of Pledged Collateral on page 123.

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, 2022

New Mexico LGIP AAAm rated \$30,220,032 49 day WAM (R) and 89 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, 2022:

General Fund	\$ 8,382,581
Debt Service Fund	10,059,778
Capital Projects Fund	10,087,391
Acquisitions & Savings Fund	774,853
Agency & Area Wide Fund	915,429

Total governmental funds \$30,220,032

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, 2022

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, 2022, 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, 2022:

Receivables	
Property taxes - available	\$ 406,112
Property taxes, net of allowance	
of \$99,546 for doubtful accounts - unavailable	 473,462
Total receivables	\$ 879,574

Of the property taxes noted above, \$113,823 in the General Fund and \$292,289 in the Debt Service Fund are considered available financial resources and considered fully collectible. Delinquent property taxes of \$473,462 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, 2022

NOTE D – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	June 30, 2021	Additions	Transfers	Dispositions	June 30, 2022
Capital assets not being depreciated					
Infrastructure: Land acquisition	\$ 53,885,875	\$ -	\$ -	\$ -	\$ 53,885,875
Building & yard - construction in progress	ф 55,665,675 42,679	Φ -	Φ -	Φ -	\$ 55,065,675 42,679
Construction in progress	3,406,711	8,095,953	(22,337)	_	11,480,327
o chou douch in progresso	0,100,111		(22,001)		11,100,027
Total capital assets not being					
depreciated	57,335,265	8,095,953	(22,337)		65,408,881
Capital assets being depreciated					
Operations:					
Office furniture, fixtures, and equipment	152,655	-	-	-	152,655
Maintenance tools and automotive					
equipment	2,451,190	224,791	-	-	2,675,981
Stormwater quality equipment	20,742	-	-	(6,914)	13,828
Telemetry equipment	940,890	-	-	-	940,890
Office and maintenance buildings	1,853,041	-	-	-	1,853,041
Infrastructure:	0.000.000				0.000.000
Utility relocations	2,036,609	-	-	-	2,036,609
Dams, channels and other	070 457 700		00.007		070 400 007
improvements	276,157,730		22,337		276,180,067
Total capital assets being depreciated	283,612,857	224,791	22,337	(6,914)	283,853,071
Total capital assets	340,948,122	8,320,744	_	(6,914)	349,261,952
Total capital assets	340,940,122	0,320,744		(0,914)	349,201,932
Less accumulated depreciation					
Office furniture, fixtures, and equipment	(132,344)	(9,221)	-	-	(141,565)
Maintenance tools and automotive equipment	(2,014,513)	(169,075)	-	-	(2,183,588)
Stormwater quality equipment	(18,321)	(2,420)	-	6,914	(13,827)
Telemetry equipment	(385,007)	(106,721)	-	-	(491,728)
Office and maintenance buildings	(808,780)	(48,474)	-	-	(857,254)
Infrastructure	(71,482,949)	(3,886,680)			(75,369,629)
Total accumulated depreciation	(74,841,914)	(4,222,591)		6,914	(79,057,591)
Capital assets, net of accumulated					
depreciation	\$ 266,106,208	\$ 4,098,153	\$ -	\$ -	\$ 270,204,361

Depreciation was allocated based on estimates of usage by each function. Depreciation was charged as follows to these functions:

General government	\$ 57,695
Flood control	4,164,896
	_
Total depreciation	\$ 4,222,591

Construction in progress as of June 30, 2022, consisted of the following:

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Project	June 30, 2021	Additions	Inter-Project Transfers	Deletions / Transfers to Other Entities	Transfers to Capital Assets	June 30, 2022
AMAFCA Building Expansion						
Engineering	-	87,469	-	-	-	87,469
Construction	-	-	-	-	-	-
Grantline Lining						
Engineering	-	25,610	_	-	-	25,610
Construction	-		-	-	-	
Agency Area-Wide X	150.025	242 502				262 627
Engineering Construction	150,035 874,864	213,592 2,013,583	-	-	-	363,627 2,888,447
Construction	074,004	2,013,303	_	-		2,000,447
Black Mesa 3 Dam Outlet LOMR						
Engineering	-	-	-	-	-	-
Construction	-	116,354	-	-	-	116,354
Black Mesa Phase 1a						
Engineering		-		-	-	-
Construction	-	22,337		-	(22,337)	-
Valle de Oro Drainage Design						
Engineering	678,874	522,091	-	-	-	1,200,965
Construction	-	3,881,313	-	-	-	3,881,313
Hubble Dam Expansion						
Engineering	-	550	-	-	-	550
Construction	-	-	-	-	-	-
Hamilton Dam						
Engineering	22,520	_	_	_	_	22,520
Construction	-	-	-	-	-	-
NDB Dam Expand		400.000				005.040
Engineering Construction	-	102,820	223,020	-	-	325,840
Construction	•	-	-	-	-	-
NDB Dam and Channel						
Engineering	-	223,020	(223,020)	-	-	-
Construction	•	-	-	-	-	-
Las Ventanas Water Quality						
Engineering	86,282	_	_	-	-	86,282
Construction	-	-	-	-	-	-
Calabacillas MB GCS 2 Extension		00.740				00.740
Engineering Construction	-	83,743 -	-	-		83,743
Construction	•	-	-	-	-	-
Calabacillas MB GCS 3a1 & 3b1						
Engineering	-	82,064	-	-	-	82,064
Construction	-	-	-	-	-	-
Pino Aux Spillway						
Engineering	_	39,312	_	_	_	39,312
Construction	-	-	-	-	-	-
North Pino Channel & WQ						
Engineering	-	34,041	-	-	-	34,041
Construction	-	-	-	-	-	-

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

				Deletions /		
Project	June 30, 2021	Additions	Inter-Project Transfers	Transfers to Other Entities	Transfers to Capital Assets	June 30, 2022
Tijeras GCS 383						
Engineering	37,869	9,223	_	-	-	47,091
Construction	-	-	-	-	-	-
Tijeras GCS 637						
Engineering	47,072	14,141	-	-	-	61,213
Construction	-	-	-	-	-	-
Zuni Penn Drain Pond						
Engineering	-	54,259	-	-	-	54,259
Construction	-	-	-	-	-	-
Zuni Dallas Regional Pond						
Land	992,762	-	-	-	-	992,762
Relocation & Clearing	252,252	-	-	-	-	252,252
Engineering	53,619	162,807	-	-	-	216,426
Construction	53,091	51,719	-	-	-	104,810
CNM GCS						
Engineering	157,337	259,071	-	-	-	416,408
Construction	-	-	-	-	-	-
AMAFCA Misc XI						
Engineering	-	38,816	-	-	-	38,816
Construction	-	-	-	-	-	-
Ladera Dam 5 Diversion						
Engineering	134	58,019	-	-	-	58,153
Construction		- -	-			
Total construction in progress	\$ 3,406,711	\$ 8,095,953	\$ -	\$ -	\$ (22,337)	\$ 11,480,327

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

Additions from the Capital Projects fund	\$	5,868,778
Additions from the Agency & Area Wide fund		2,227,176
2022 construction in progress additions	\$	8,095,953
TRANSFERS TO CAPITAL ASSETS		
Transfers to Infrastructure	\$	22,337
	•	22.22
2022 transfers to capital assets	\$	22,337
INFRASTRUCTURE ADDITIONS		
Transfers from conststruction in progress	\$	22,337
2022 infrastructure additions	\$	22,337

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 \$8,998,812 as of June 30, 2022. These commitments can be cancelled at any time with notification.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE E – GENERAL OBLIGATION BONDS PAYABLE & PREMIUMS

The change in general obligation bonds payable is as follows:

Occasional and restrict house	June 30, 2021	Additions	Deletions	June 30, 2022	Due Within One Year
General obligation bonds payable Bond premium	\$ 50,000,000 6,109,224	\$ 12,500,000 888,372	\$ (8,460,000) -	\$ 54,040,000 6,997,596	\$ 11,525,000 -
Bond premium amortization	(2,845,435)	(631,388)		(3,476,823)	631,388
Total	\$ 53,263,789	\$ 12,756,984	\$ (8,460,000)	\$ 57,560,773	\$ 12,156,388

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, 2022 was \$54,040,000. The resulting legal debt margin is \$25,960,000.

The following is the detail for each issue outstanding at June 30, 2022:

Series 2015

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

	Annual Requirements							
Year ended June 30,	Principal	Interest	Total					
,								
2023	\$ 2,300,000	\$ 34,500	\$ 2,334,500					
	\$ 2,300,000	\$ 34,500	\$ 2,334,500					

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Series 2016

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

		Α	Annual Requirements			
Year ended June 30,		Principal Interest		Principal Interest		Total
2023 2024 2025 2026	\$	1,250,000 1,400,000 1,750,000 1,750,000	\$	151,000 98,000 52,500 17,500	\$	1,401,000 1,498,000 1,802,500 1,767,500
	\$	6,150,000	\$	319,000	\$	6,469,000

Series 2017

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

 Annual Requirements						
Principal	Interest			Total		
<u> </u>						
\$ 890,000	\$	223,000	\$	1,113,000		
930,000		177,500		1,107,500		
980,000		129,750		1,109,750		
1,025,000		79,625		1,104,625		
 1,080,000		27,000		1,107,000		
\$ 4,905,000	\$	636,875	\$	5,541,875		
	\$ 890,000 930,000 980,000 1,025,000 1,080,000	Principal \$ 890,000 \$ 930,000 980,000 1,025,000 1,080,000	Principal Interest \$ 890,000 \$ 223,000 930,000 177,500 980,000 129,750 1,025,000 79,625 1,080,000 27,000	Principal Interest \$ 890,000 \$ 223,000 \$ 930,000 980,000 177,500 129,750 1,025,000 79,625 1,080,000		

Series 2018

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

	 Annual Requirements						
Year ended June 30,	Principal	Interest		Total			
	 _						
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		
	 _		_				
	\$ 7,030,000	\$	845,480	\$	7,875,480		

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Series 2019

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

	 Annual Requirements						
Year ended June 30,	Principal		Interest	Total			
2023	\$ 1,300,000	\$	298,500	\$	1,598,500		
2024	1,500,000		242,500		1,742,500		
2025	1,270,000		187,100		1,457,100		
2026	1,385,000		134,000		1,519,000		
2027	1,315,000		80,000		1,395,000		
2028-2029	 2,685,000		52,850		2,737,850		
	\$ 9,455,000	\$	994,950	\$	10,449,950		

Series 2020

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

	Series 2020							
Year ended June 30,		Principal		Interest		Total		
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		
2028-2030		6,250,000		192,500		6,442,500		
				_		_		
	\$	11,700,000	\$	1,336,000	\$	13,036,000		

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Series 2022

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

Series 2022						
Pri	Principal		Interest		Total	
\$ 4	,500,000	\$	257,833	\$	4,757,833	
	650,000		364,750		1,014,750	
	650,000		332,250		982,250	
	650,000		299,750		949,750	
	650,000		267,250		917,250	
5	,400,000		752,500		6,152,500	
\$ 12	,500,000	\$	2,274,333	\$	14,774,333	
	\$ 4	\$ 4,500,000 650,000 650,000 650,000	\$ 4,500,000 \$ 650,000 650,000 650,000 5,400,000	Principal Interest \$ 4,500,000 \$ 257,833 650,000 364,750 650,000 332,250 650,000 299,750 650,000 267,250 5,400,000 752,500	Principal Interest \$ 4,500,000 \$ 257,833 \$ 650,000 650,000 364,750 332,250 650,000 299,750 650,000 267,250 5,400,000 752,500 752,500	

Total All Series - Including Series 2022

	Annual Requirements							
Year ended June 30,	Principal	Interest	Total					
2023	\$ 11,525,000	\$ 1,522,758	\$ 13,047,758					
2024	6,570,000	1,370,050	7,940,050					
2025	6,795,000	1,103,025	7,898,025					
2026	7,210,000	840,725	8,050,725					
2027	6,305,000	587,230	6,892,230					
2028-2032	15,635,000	1,017,350	16,652,350					
	\$ 54,040,000	\$ 6,441,138	\$ 60,481,138					

Bond premiums of \$6,997,596 (\$888,372 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, 2022

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.

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%.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the Authority reported a liability of \$1,795,254 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2021 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2021. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2021. 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, 2021, the Authority's proportion was 0.1593%, which was a decrease of 0.0015% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2022, the Authority recognized a pension expense of \$119,862. At June 30, 2022, employer's name reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		_	Deferred Inflows of Resources
The Authority's contributions subsequent to the measurement date	\$	147,218	\$	-
Differences between expected and actual experience		44,690		6,146
Changes in assumptions		590		-
Net difference between projected and actual earnings on pension plan investments				737,747
Changes in proportion and differences between the Authority contributions and proportionate share of contributions		354_		82,637
Total	\$	192,852	\$	826,530

\$147,218 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Year ended June 30:

2022	\$ (169,170)
2023	(144,501)
2024	(164,293)
2025	(302,932)

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, 2020
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, 2.75% all other years
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 in-service 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, 2010 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, 2020. The total pension liability was rolled-forward from the valuation date to the plan year ended June 30, 2021. These assumptions were adopted by the Board for use in the June 30, 2020 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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

ALL FUNDS - Asset Class	Target Allocation %	Long Term Expected Real 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, 2021. 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:

		1%		Current		1%
	D	ecrease	Dis	scount Rate	lı	ncrease
		(6.25%)		(7.25%)	((8.25%)
The Authority's proportionate share of the						
net pension liability	\$	3,220,291	\$	1,795,254	\$	613,144

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued FY 21 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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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, 2021, the Fund's measurement date, the following employees were covered by the benefit terms:

Plan membership

Current retirees and surviving spouses	53,092
Inactive and eligible for deferred benefit	11,754
Current active members	92,484
Total	<u>157,330</u>
Active Membership	
Active Methoeratilb	
State general	18,691
State police and corrections	1,919
Municipal general	20,357
Municipal police	1,573
Municipal fire	756
Educational Retirement Board	<u>49,188</u>
Total	92,484

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 \$29,997 for the year ended June 30, 2022.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB. At June 30, 2022 the Authority reported a liability of \$1,021,983 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2021. The Authority's proportion of the net OPEB liability was based on actual contributions provided to the Fund for the year ending June 30, 2021. At June 30, 2021, the Authority's proportion was .03106 percent.

For the year ended June 30, 2022, the Authority recognized OPEB expense (income) of (\$131,097). At June 30, 2022, the Authority reported outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
The Authority's contributions subsequent to the measurement date	\$	29,997	\$	-
Differences between expected and actual experience		14,943		162,985
Changes in assumptions		204,610		369,483
Net difference between projected and actual ea on pension plan investments	arnin	gs -		29,294
Changes in proportion and differences betwee the Authority contributions and proportionate shof contributions				87,280
Total	\$	249,550	\$	649,042

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, 2022. 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 totaling \$29,997 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Year ended June 30:

2022	\$ 158,711
2023	212,683
2024	135,102
2025	(31,091)
2026	(45,916)

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

Actuarial valuation date	June 30, 2021
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	2.30% for ERB members, 2.50 % for PERA
Projected payroll increases	3.25% to 13.00% based on years of service, including inflation
Investment rate of return	7.00%, 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
Mortality	ERB members: 2020 GRS Southwest Region Teacher Mortality Table, set back one year (and scaled at 95% for males). Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020. PERA members: Headcount-Weighted RP-2014 Blue Collar Annuitant Mortality, set forward one year for
	females, projected generationally with Scale MP-2017 times 60%.

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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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	0.4
U.S. equity - large cap	6.6
Non U.S emerging markets	9.2
Non U.S developed equities	7.3
Private equity	10.6
Credit and structured finance	3.1
Real estate	3.7
Absolute return	2.5
U.S. equity - small/mid cap	6.6

Discount Rate. The discount rate used to measure the Fund's total OPEB liability is 3.62% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members through the fiscal year ending June 30, 2052. Thus, the 7.0% discount rate was used to calculate the net OPEB liability through 2052. Beyond 2040, the index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher was applied, resulting in a 3.62% 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 (2.62% or 1-percentage-point higher 4.62%) than the current discount rate:

1%	Current	1%	
Decrease	Discount Rate	Increase	
(2.62%)	(3.62%)	(4.62%)	
¢ 4 00 4 00 7	£ 4 004 000	¢ 040,006	
\$ 1,284,097	\$ 1,021,983	\$ 818,086	

The following presents 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
\$ 822,003	\$ 1,021,983	\$ 1,183,026

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

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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, 2021.

Payable Changes in the Net OPEB Liability. At June 30, 2022, 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	\$ 232,000
Construction Fund	Agency & Areawide	\$2,083,000

NOTE I - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and Payables were as follows as of June 30, 2022

	Due From	Due To
	Other Funds	Other Funds
General fund	\$ 598,576	\$ 227
Debt Service	-	13,249,120
Capital Projects	12,585,134	-
Acquisitions & Savings	16,178	-
Agency & Area Wide	49,459	
	\$ 13,249,347	\$ 13,249,347

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 \$4,172,915 as of June 30, 2022. This reserve was fully funded as of June 30, 2022.

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, 2022 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, 2022 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, 2022 was \$200,000.

The Authority has an additional \$46,754 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, 2022

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, 2022 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	6/30/22
e.	Premium paid	\$21,672

Property

a.	Name of insurance agent	New Mexico Self-Insurers' Fund
b.	Policy Number	4020P

c. Amount of coverage Scheduled Values
d. Expiration date 6/30/22

d. Expiration datee. Premium paid5/30/225/30/22

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 datee. Premium paid6/30/22\$6,032

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 6/30/22
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
c. Amount of coverage
Bond NO. 0601 68998232
\$10,000 for each director

d. Expiration date 6/30/22e. 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 datee. Premium paid6/30/22s3,706

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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

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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, 2022, 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 \$979,120 as of June 30, 2022 was recorded by the Authority. An estimated allowance for doubtful accounts of \$99,546 was also provided in conjunction with this receivable, resulting in a net amount recorded of \$879,574.

Depreciation on capital assets is a second significant estimate. Depreciation expense totaled \$4,222,591 for the year ended June 30, 2022.

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

During the fiscal year ended June 30, 2022, the Authority adopted GASB Statement No. 87, Leases, GASB Statement 89, Accounting for Interest Cost Incurred Before the End of a Construction Period, GASB Statement No. 92, Omnibus 2020, and GASB Statement No. 93, Replacement of Interbank Offered Rates.

The implementation of GASB Statement No. 87, 89, 92, and 93 did not affect the Authority in a material manner.

The implementation of these statements did not have a significant impact on the Authority because the activities of the Authority were not affected by the statements in a material manner.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

In May 2019, the GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. (This new effective date reflects the immediate implementation of GASB Statement No. 95.)

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. That uniform guidance will provide more relevant and reliable information for financial statement users and create greater consistency in practice. This Statement will enhance the decision usefulness of a government's financial statements by requiring governments to report assets and liabilities related to PPPs consistently and disclose important information about PPP transactions. The required disclosures will allow users to understand the scale and important aspects of a government's PPPs and evaluate a government's future obligations and assets resulting from PPPs. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

In May 2020, GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. The requirements of this Statement will provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement are effective for reporting periods beginning after June 15, 2022. Earlier application is encouraged.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (a) practice issues that have been identified during implementation and application of certain GASB Statements and (b) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for varying dates depending on the requirement.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. The requirements of this Statement will enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2023. Earlier application is encouraged.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The requirements of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023. Earlier application is encouraged.

The Authority is evaluating the requirements of the above statements and the impact on reporting.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE N - TAX ABATEMENTS

The following are Industrial Revenue Bonds affecting the Authority:

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2022

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+A:K 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	Albuquerque Metro Arroyo Flood	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	
agreement (Affected Agency)	Control Authority	Flood Control Authority	Flood Control Authority	Flood Control Authority	
Agency number of Affected Agency	4003	4003	4003	4003	
Agency type of Affected Agency	Special District	Special District	Special District	Special District	
Recipient(s) of tax abatement	3D Glass Solutions, Inc.	Admiral Beverage Corporation	Arroyo Vista Apartments, LLC	Ben E. Keith Foods	
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bonds (Series 2018)	Taxable Industrial Revenue Bonds (Series 2012)	PRB - Multifamily Housing Revenue Bonds, in one or more tax-exempt or taxable series (Arroyo Vista Project)	IRB - Taxable Industrial Revenue Bonds, Series 2018	
Specific Tax(es) Being Abated	Real and personal property tax exemption	Real and personal property tax exemption	Real property tax	Real and personal property tax exemption	
Authority under which abated tax would have been paid to Affected Agency	NMSA §7-37-6	NMSA §7-37-6	NMSA §3-45 Municipal Housing Law	NMSA §7-37-6	
Gross dollar amount, on an accrual basis, by	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :	
which the Affected Agency's tax revenues	\$2,447.72	\$4,965.97	\$4,589.32	\$1,193.16	
were reduced during the reporting period as	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	
a result of the tax abatement agreement	\$64.94	\$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	NA	

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)	Ceja Vista PRB Ordinance	CFV Solar Test Laboratory, Inc. Project	Cottonwood Apartment Project
Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo
Flood Control Authority	Flood Control Authority	Flood Control Authority	Flood Control Authority	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	DBG Properties LLC	CFV Solar Test Laboratory, Inc.	GSL Properties
IRB - Taxable Industrial Revenue Bonds, Series 2016	IRB - Taxable Industrial Revenue Bonds, Series 2016	PRB - Multifamily Housing Refunding Revenue Bonds Series 2019	ding Revenue Bonds Ronds (Series 2010)	
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 :
\$1,160.60	\$751.22	\$2.07	\$0.00	\$3,378.53
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$0.00	\$0.00	\$136.12	\$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, 2022

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2022 (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+A:K Type	County	County	County	County	
Tax Abatement Agreement Name	CT Corp	Desert Willow Apartments Project	Friedman Recycling Project	General Mills Operations Project (dated 11/1/2016)	
Name of agency affected by abatement	Albuquerque Metro Arroyo			Albuquerque Metro Arroyo Flood	
agreement (Affected Agency)	Flood Control Authority	Flood Control Authority	Flood Control Authority	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	ABQ Office Blvd. Operating Associates, L.P. (ABQ Properties).	Desert Willow Limited Partnership	Friedman Recycling of Albuquerque, LLC	General Mills Operations LLC	
Tax abatement program (name and brief description)	IDP - Industrial Development Project	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)	
Specific Tax(es) Being Abated	Real and personal property tax exemption	Real Property Tax	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	
Gross dollar amount, on an accrual basis, by	Real Property tax :	Real Property tax : Real Property tax :		Real Property tax :	
which the Affected Agency's tax revenues	\$4,183.14	\$2,455.38	\$728.57	\$0.00	
were reduced during the reporting period as	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	
a result of the tax abatement agreement	\$0.00	\$0.00	\$0.00	\$1,208.20	
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
Glenrio Project	Harrington Project 2015	Hotel Chaco Project Lowe's Home Centers, Inc.		Los Poblanos Project (dated 3/1/2016)
Albuquerque Metro Arroyo	Albuquerque Metro Arroyo Flood	Albuquerque Metro Arroyo Flood	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo
Flood Control Authority	Control Authority	Control Authority	Flood Control Authority	Flood Control Authority
4003	4003	4003	4003	4003
Special District	Special District	Special District	Special District	Special District
Glenrio LLLP	Harrington Properties	Hotel Chaco, LLC	Lowe's Home Centers, Inc.	Rembe Family, LLC
New Mexico Multifamily Housing Revenue Bonds (Series 2013)	Taxable Industrial Revenue Bonds	Taxable Industrial Revenue Bonds (Series 2015A)	IRB - Taxable Industrial Revenue Bonds (Series 2011)	IRB - Taxable Industrial Revenue Bonds (Series 2016)
Real Property Tax	Real Property Tax	Real and personal property tax exemption	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 :
\$5,697.47	\$344.15	\$4,912.14	\$0.00	\$3,072.53
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$278.52	\$165.40	\$924.94	\$630.32
none	none	none	none	none
N/A	N/A	N/A	N/A	N/A

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2022 (cont.)

Agency number for Agency making the		5001	5001	5001	
disclosure (Abating Agency) Abating Agency Name	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County	
Abating Agency+A:K Type	County	County	County	County	
Tax Abatement Agreement Name	Marbella Apartments Project (dated 5/28/2019)	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	
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	Marabella Apartments, LLC	Mart-Nair Investments (Affiliated with MCT Industries and MCT Devel)	New Beginnings Senior Living LLC	New Mexico Food Distributors, Inc.	
Tax abatement program (name and brief description)	Multifamily Housing Refunding Revenue Bonds Series 2020	IRB - Taxable Industrial Revenue Bonds, Series 2016 B	IRB - Taxable Industrial Revenue Bonds (Series 2016)	Taxable Variable Rate Revenue Bonds (Series 2004)	
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	
Gross dollar amount, on an accrual basis, by	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :	
which the Affected Agency's tax revenues	\$0.00	\$1,863.38	\$58.82	\$1,161.10	
were reduced during the reporting period as	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	
a result of the tax abatement agreement	\$0.00	\$0.00	\$0.00	\$1,135.88	
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	association with the none ue, list the amount of		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	f the Abating Agency is omitting any nformation required in this spreadsheet or by GASB 77, cite the legal basis for such		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
New Mexico Fresh Foods	La Orilla Project IRB	MF Housing Bonds (La Vida Nueva Project)	One Central Entertainment Hub Project	Peak Dining LLC
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
New Mexico Fresh Foods, LLC	The Village at La Orilla, LLC	La Vida Nueva Housing, L.P.	One Central Associates	Sandia Peak Ski Company
IRB - Taxable Industrial Revenue Bonds (Series 2020)	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 - Industrial Revenue Bond
Real property tax	Real property tax	Real property tax	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 :
\$2,685.67	\$3,189.00	\$3,545.15	\$4,031.07	\$0.00
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$0.00	\$0.00	\$0.00	\$1.57
none	none	none	none	none
N/A	N/A	N/A	N/A	N/A

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2022 (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+A:K Type	County	County	County	County	
Tax Abatement Agreement Name	Rio Bravo Brewing Project dated 2/1/2016)	Rio Vista Apartments Project (dated 11/1/2016)	Rodgers/JSR Holdings Project	Rose's Southwest Papers, Inc.	
Name of agency affected by abatement	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	
agreement (Affected Agency)	Flood Control Authority	Flood Control Authority	Flood Control Authority	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	DRB Properties and Rio Bravo Brewing Co	Rio Housing Associates	JSR Holdings, LLC	Rose's Southwest Papers, Inc.	
Tax abatement program (name and brief description)	IRB - Taxable Industrial Revenue Bonds (Series 2016)	IRB - Taxable Industrial Revenue Bonds (Series 2016)	Taxable Industrial Revenue Bonds (Series 2014)	Taxable Industrial Revenue Bonds (Series 2019)	
Specific Tax(es) Being Abated	Real and personal property tax exemption	Real and personal property tax Real and personal property tax exemption		Personal property tax exemption	
Authority under which abated tax would have been paid to Affected Agency	NMSA 7-37-6	NMSA 7-37-6	NMSA §7-37-6	NMSA §7-37-6	
Gross dollar amount, on an accrual basis, by	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :	
which the Affected Agency's tax revenues	\$338.39	\$751.54	\$370.68	\$0.00	
were reduced during the reporting period as	Personal Property tax:	Personal Property tax :	Personal Property tax :	Personal Property tax :	
a result of the tax abatement agreement	\$40.79	\$0.00	\$0.00	\$383.20	
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	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
Sawmill Bellamah Properties, LLC	SBS Technologies, Inc. Corporate Headquarters Project	Sennheiser New Mexico LLC Project	Silver Moon Lodge Project	GAHP Project IRB (Sterling Downtown)
Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo Flood
Flood Control Authority	Flood Control Authority	Flood Control Authority	Flood Control Authority	Control Authority
4003	4003	4003	4003	4003
Special District	Special District	Special District	Special District	Special District
Sawmill Bellamah Properties, LLC	Brunacini Development LTD. CO.	Sennheiser New Mexico LLC	Silver Moon Lodge LLLP	The Greater Albuquerque Housing Partnership (GAHP),
Taxable Industrial Revenue Bonds (Series 2018)	Taxable Industrial Revenue Bonds (Series 2004)	Taxable Industrial Revenue Bonds (Series 2004)	New Mexico Multifamily Housing Revenue Bonds (Series 2013A and 2013B)	PRB - Multifamily Housing Revenue Note (The Sterling Downtown Project), Series 2016
Real and personal property tax exemption	Real and personal property tax exemption	Real and personal property tax exemption	Real Property Tax	Real property tax
NMSA §7-37-6	NMSA §7-37-6	NMSA §7-37-6	NMSA §7-37-6	NMSA §3-45 Municipal Housing Law
Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
\$1,096.56	\$1,534.20	\$0.00	\$2,123.87	\$1,394.32
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$0.00	\$6,168.05	\$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, 2022

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2022 (cont.)

Agency number for Agency making the disclosure (Abating Agency)	5001	5001	5001	
Abating Agency Name	Bernalillo County	Bernalillo County	Bernalillo County	
Abating Agency+A:K Type	County	County	County	
Tax Abatement Agreement Name	Tempur Production USA, Inc. Project	The Tortilla Building, LLC Project	The Village at Avalon Project (dated 12/1/2015)	
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	
Agency number of Affected Agency	4003	4003	4003	
Agency type of Affected Agency	Special District	Special District	Special District	
Recipient(s) of tax abatement	Tempur Production USA, Inc.	The Tortilla Building, LLC (lesee) and Flagship Food Group North America LLC (sublesee)	Village at Avalon Apartments	
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bonds (Series 2005A and 2005B)	Industrial Development Project	Series 2015 Multifamily Housing Revenue Bonds.	
Specific Tax(es) Being Abated	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	
Gross dollar amount, on an accrual basis, by	Real Property tax :	Real Property tax :	Real Property tax :	
which the Affected Agency's tax revenues	\$14,649.86	\$5,627.40	\$5,541.20	
were reduced during the reporting period as	Personal Property tax :	Personal Property tax :	Personal Property tax :	
a result of the tax abatement agreement	\$1,074.18	\$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	
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

5001	5001	5001	5001	5001
Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
County	County	County	County	County
United Poly Systems Project dated 2014)	UR Silver LLC	US Foodservice, Inc. Project	Valencia Retirement Apartments Project (1/1/2000)	Valle de Atrisco Family Apartments
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
Gold Mesa Investments	UR Silver LLC	US Foodservice, Inc.	Valencia Limited Partnership	DBG Properties, LLC
Taxable Industrial Revenue Bonds	IRB - Taxable Industrial Revenue Bonds (Series 2014A)	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).
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 :
\$2,425.79	\$1,866.33	\$4,415.67	\$3,224.89	\$2,203.33
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$803.26	\$44.41	\$0.00	\$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, 2022

Other Entities Disclosure - AMAFCA - Fiscal Year Ended June 30, 2022 (cont.)

		•		
Agency number for Agency making the	5001	5001	5001	
disclosure (Abating Agency)				
Abating Agency Name	Bernalillo County	Bernalillo County	Bernalillo County	
Abating Agency+A:K Type	County	County	County	
Tax Abatement Agreement Name	Vitality Works, Inc. Project	Wagner Equipment Project (dated 12/1/2015)	West Publishing Corporation Project	
Name of agency affected by abatement	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo Flood	Albuquerque Metro Arroyo Flood	
agreement (Affected Agency)	Flood Control Authority	Control Authority	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	Vitality Works, Inc.	Wagner Equipment Co	West Publishing Corporation, Southwest Tiburon LLC	
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bonds (Series 2011)	Taxable Industrial Revenue Bonds (Series 2015)	Taxable Industrial Revenue Bonds (Series 2004A)	
Specific Tax(es) Being Abated	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 §7-37-6	
Gross dollar amount, on an accrual basis, by	Real Property tax :	Real Property tax :	Real Property tax :	
which the Affected Agency's tax revenues	\$3,673.55	\$6,429.63	\$1,951.52	
were reduced during the reporting period as	Personal Property tax :	Personal Property tax :	Personal Property tax :	
a result of the tax abatement agreement	\$0.00	\$17.47	\$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	

REQUIRED SUPPLEMENTAL INFORMATION

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

Last 10 Fiscal Years*								
	(A the	2022 easurement Date s of and for Year Ended ne 30, 2021)	(A	2021 leasurement Date As of and for e Year Ended ne 30, 2020)	(A the	2020 easurement Date as of and for e Year Ended ne 30, 2019)	(A	2019 easurement Date us of and for e Year Ended ne 30, 2018)
AMAFCA's proportion of the net pension liability		0.16%		0.16%		0.16%	1	0.18%
AMAFCA's proportionate share of the net pension liability	\$	1,795,254	\$	3,251,742	\$	2,809,574	\$	2,869,867
AMAFCA's covered payroll	\$	1,502,786	\$	1,517,788	\$	1,468,764	\$	1,467,118
AMAFCA's proportionate share of the net pension liability as a percentage of its covered payroll		119.5%		214.2%		191.3%	ı	195.6%
Plan fiduciary net position as a percentage of total pension liability		77%	66%		71%		% 71%	
	(A	2018 leasurement Date As of and for e Year Ended ne 30, 2017)	(A	2017 easurement Date As of and for e Year Ended ne 30, 2016)	(As	2016 easurement Date s of and for Year Ended he 30, 2015)	(As	2015 asurement Date s of and for Year Ended e 30, 2014)
AMAFCA's proportion of the net pension liability		0.17%		0.17%		0.15%		0.15%
AMAFCA's proportionate share of the net pension liability	\$	2,313,958	\$	2,645,731	\$	1,583,015	\$	1,213,094
AMAFCA's covered payroll	\$	1,482,897	\$	1,421,285	\$	1,360,284	\$	1,275,604
AMAFCA's proportionate share of the net pension liability as a percentage of its covered payroll		156.0%		186.2%		116.4%		95.1%
Plan fiduciary net position as a percentage of total pension liability		69%		69%		77%		81%

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

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority SCHEDULE OF PERA CONTRIBUTIONS

June 30, 2022

Last 10 F	Last 10 Fiscal Years*									
	As of and for the Year Ended 2022		As of and for the Year Ended 2021		As of and for the Year Ended 2020		As of and for the Year Ended 2019			
Contractually required contribution	\$	147,218	\$	147,479	\$	148,895	\$	140,413		
Contributions in relation to the contractually required contribution	\$	147,218	\$	147,479	\$	148,895	\$	140,413		
Contribution deficiency (excess)	\$	-	\$	-	\$	-	\$	-		
AMAFCA's covered payroll	\$	1,604,383	\$	1,502,786	\$	1,517,788	\$	1,468,764		
Contributions as a percentage of covered payroll	9.2%		9.2% 9.8		% 9.89		1	9.6%		
	As of and for the Year Ended 2018		As of and for the Year Ended 2017		As of and for the Year Ended 2016		As of and for the Year Ended 2015			
Contractually required contribution	\$	139,486	\$	140,816	\$	136,173	\$	143,209		
Contributions in relation to the contractually required contribution	\$	139,486	\$	140,816	\$	136,173	\$	143,209		
Contribution deficiency (excess)	\$	-	\$	-	\$	-	\$	-		
AMAFCA's covered payroll	\$	1,467,118	\$	1,482,897	\$	1,421,285	\$	1,360,284		
Contributions as a percentage of covered payroll		9.5%		9.5%		9.6%		10.5%		

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

Notes to Required Supplementary Information

Changes of benefit terms. The PERA Fund COLA and retirement eligibility changes in recent years are described in Note 1 of the PERA 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.

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

Last 10 Fis	cal \	ears*				
	(A the	2022 surement Date s of and for Year Ended ne 30, 2021)	(As	2021 urement Date of and for ear Ended e 30, 2020)	(th	2020 asurement Date As of and for e Year Ended une 30, 2019)
AMAFCA's proportion of the net OPEB liability		0.03%		0.03%		0.03%
AMAFCA's proportionate share of the net OPEB liability	\$	1,021,983	\$	1,321,396	\$	1,087,497
AMAFCA's covered employee payroll	\$	1,502,786	\$	1,517,788	\$	1,468,764
AMAFCA's proportionate share of the net OPEB liability as a percentage of its covered employee payroll		68.0%		87.1%		74.0%
Plan fiduciary net position as a percentage of total OPEB liability	25.4%		16.5%			18.9%
	2019 Measurement Date (As of and for the Year Ended June 30, 2018)		2018 Measurement Date (As of and for the Year Ended June 30, 2017)			
AMAFCA's proportion of the net OPEB liability	•	0.03%		0.04%		
AMAFCA's proportionate share of the net OPEB liability	\$	1,536,222	\$	1,614,275		
AMAFCA's covered employee payroll	\$	1,467,118	\$	1,482,897		
AMAFCA's proportionate share of the net OPEB liability as a percentage of its covered employee payroll		104.7%		108.9%		
Plan fiduciary net position as a percentage of total OPEB liability		13.1%		11.3%		

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

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

June 30, 2022

Last 10 Fiscal Years*									
		As of and for e Year Ended 2022	As of and for the Year Ended 2021			As of and for the Year Ended 2020			
Contractually required contribution	\$	29,997	\$	30,056	\$	30,356			
Contributions in relation to the contractually required contribution	\$	29,997	\$	30,056	\$	30,356			
Contribution deficiency (excess)	\$	-	\$	-	\$	-			
AMAFCA's covered employee payroll	\$	1,604,383	\$	1,502,786	\$	1,517,788			
Contributions as a percentage of covered employee payroll		1.9%		2.0%		2.0%			
	-	As of and for the Year Ended 2019		As of and for the Year Ended 2018					
Contractually required contribution	\$	29,732	\$	29,264					
Contributions in relation to the contractually required contribution	\$	29,732	\$	29,264	_				
Contribution deficiency (excess)	\$	-	\$	-					
AMAFCA's covered employee payroll	\$	1,468,764	\$	1,467,118					
Contributions as a percentage of covered employee payroll		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 FY21 audit available at: http://nmrhca.org/administration/financial-documents/.

Changes of assumptions. The NMRHCA Actuarial Valuation as of June 30, 2021 report is available at: http://nmrhca.org/administration/financial-documents/.



Tijeras Arroyo between I-25 and Broadway

SUPPLEMENTARY INFORMATION



North Domingo Baca Dam Improvements Project

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

Debt Service Fund

For the Fiscal Year ended June 30, 2022											
	Budget Original	Budget Final	Actual Amount Budgetary Basis	Variance Positive (Negative)							
Revenues Property taxes Investment and other	\$ 11,215,000 15,000	\$ 11,215,000 15,000	\$ 11,791,888 9,738	\$ 576,888 (5,262)							
Total revenues	11,230,000	11,230,000	11,801,626	571,626							
Expenditures Debt service:											
Interest and fixed charges Bond principal	1,551,550 8,460,000	1,551,550 8,460,000	1,551,550 8,460,000	- -							
Total expenditures	10,011,550	10,011,550	10,011,550								
Excess (deficiency) of revenues over expenditures before other financing sources and uses	1,218,450	1,218,450	1,790,076	571,626							
Other financing sources and uses Bond Premiums											
Total other financing and uses											
Net change in fund balance	1,218,450	1,218,450	1,790,076	571,626							
Fund Balance, beginning of year	12,838,276	12,838,276	11,739,328	1,098,948							
Fund Balance, end of year	\$ 14,056,726	\$ 14,056,726	\$ 13,529,404	\$ 1,670,574							

BUDGETARY COMPARISON SCHEDULES – BUDGET AND ACTUAL

Capital Projects Fund

For the Fiscal Year ended June 30, 2022

	Budget Original	Budget Final	Actual Amount Budgetary Basis	Variance Positive (Negative)
Revenues Investment Revenue from jointly funded projects Other revenues	\$ 1,000 - -	\$ 1,000 - -	\$ 18,769 183,230	\$ 17,769 183,230
Total revenues	1,000	1,000	201,999	200,999
Expenditures				
Contract - Professional Services** Land Acquisition** Infrastructure**	5,235,000 1,000,000 25,600,000	5,235,000 1,000,000 25,600,000	1,724,627 - 4,956,327	3,510,373 1,000,000 20,643,673
Total expenditures	31,835,000	31,835,000	6,680,954	25,154,046
Deficiency of revenues over expenditures before other financing uses	(31,834,000)	(31,834,000)	(6,478,955)	25,355,045
Other financing sources and uses Transfers to other funds Proceeds from bond sale	3,000,000 25,000,000	3,000,000 25,000,000	(2,083,000) 13,388,372	5,083,000.00 (11,611,628)
Total other financing sources and uses	28,000,000	28,000,000	11,305,372	(6,528,628)
Net change in fund balance	(3,834,000)	(3,834,000)	4,826,417	18,826,417
Fund Balance, beginning of year	16,946,592	16,946,592	16,851,630	94,962
Fund Balance, end of year	\$ 13,112,592	\$ 13,112,592	\$ 21,678,047	\$ 18,921,379

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

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

Acquisitions & Savings Fund

For the Fis	ca	l Year e	nde	ed June	30,	2022		
		Budget Original		Budget Final		ual Amount getary Basis	Variance Positive (Negative)	
Revenues								
Interest income	\$	100	\$	100	\$	131	\$	31
State Legislative Appropriations		-		-		-		-
Total revenues		100		100		131		31
Expenditures								
Stormwater Quality		28,600		28,600		3,300		25,300
Planning, Engineering, and R&D		40,000		40,000		30,000		10,000
Information Technology		56,152		56,152		-		56,152
Governmental Affairs		24,017		24,017		-		24,017
Capital Outlay - Equipment & Machine	1	771,648		771,648		224,791		546,857
Capital Outlay - Buildings & Structure	!	105,211		105,211				105,211
Total expenditures		1,025,628		1,025,628		258,091		767,537
Excess of revenues over expenditures before other								
financing sources and uses		(1,025,528)	((1,025,528)		(257,959)		767,569
Other financing sources and uses Transfers from other funds Transfers to other funds		231,900		231,900		232,000		(100) -
Total other financing sources and uses		231,900		231,900		232,000		(100)
Net change in fund balance		(793,628)		(793,628)		(25,959)		767,469
Fund Balance, beginning of year		822,206		822,206		822,206		
Fund Balance, end of year	\$	28,578	\$	28,578	\$	796,247	\$	767,469

BUDGETARY COMPARISON SCHEDULES – BUDGET AND ACTUAL

Agency & Areawide Fund

For the Fiscal Year ended June 30, 2022

	3 - 3		Actual Amount Budgetary Basis		Variance Positive Negative)		
Revenues Investment	\$		\$		\$ 168	\$	168
Revenue from jointly funded projects Other revenues		- -	<u> </u>	- -	 49,185 -		49,185
Total revenues					 49,353		49,353
Expenditures							
Contract - Professional Services		498,000		498,000	213,592		284,408
Infrastructure		2,822,000		2,822,000	2,013,583		808,417
Total expenditures		3,320,000		3,320,000	2,227,176		1,092,824
Deficiency of revenues over expenditures before other financing uses		(3,320,000)		(3,320,000)	(2,177,823)		1,142,177
Ç		(0,020,000)		(0,020,000)	(2,111,020)		.,2,
Other financing sources and uses Transfers from other funds Proceeds from bond sale		3,000,000		3,000,000	2,083,000		917,000.00
Total other financing sources and uses		3,000,000		3,000,000	2,083,000		917,000
Net change in fund balance		(320,000)		(320,000)	(94,823)		2,059,177
Fund balances, beginning of year		978,001		978,001	 978,001		-
Fund Balance, end of year	\$	658,001	\$	658,001	\$ 883,178	\$	2,059,177



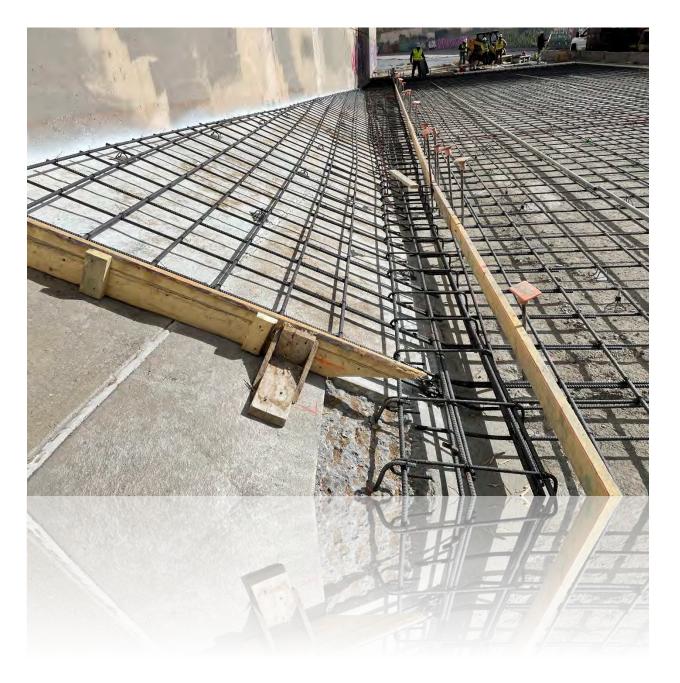
State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority COMBINING STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS

	Sa	h & Water fety Task Force	Rio Grande S4 CMC	Stormwater Quality Coordinator		(Total Custodial Funds
ASSETS						-	
Cash in bank	\$	146,592	\$ 34,968	\$	76,189	\$	257,749
Total assets		146,592	 34,968		76,189		257,749
LIABILITIES							
Accounts payable		11,968	 		60,032		72,000
Total liabilities		11,968	 		60,032		72,000
NET POSITION Restricted							
Other Organizations		134,624	 34,968		16,157		185,749
Total net position	\$	134,624	\$ 34,968	\$	16,157	\$	185,749

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

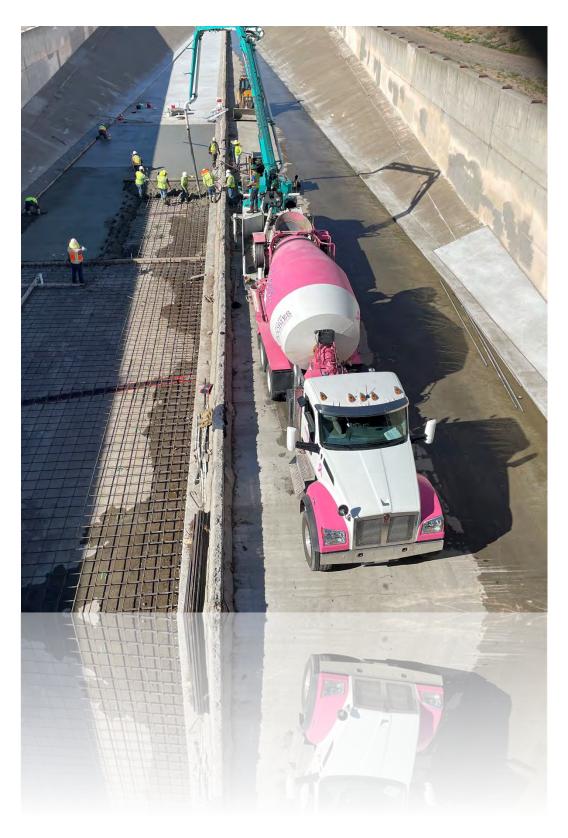
For the Fiscal Year ended June 30, 2022

	Ditch & Water Safety Task Mid Rio Grande Force MS4 CMC		Stormwater Quality Coordinator		Total Custodial Funds		
ADDITIONS							
Contributions							
Participation	\$	15,000	\$ 30,300	\$	139,565	\$	184,865
Other		2	-		24,671		24,673
Total additions		15,002	30,300		164,236		209,538
DEDUCTIONS							
Profressional services		49,932	18,052		34,994		102,978
Educational outreach		-	-		133,969		133,969
Other		750			-		750
Total deductions		50,682	 18,052		168,963		237,697
Net increase(deficiency) in							
fiduciary net position		(35,680)	12,248		(4,727)		(28, 159)
Net Position, beginning of year		170,304	 22,720		20,884		213,908
Net position, end of year	\$	134,624	\$ 34,968	\$	16,157	\$	185,749



North Diversion Channel near North Camino Diversion Agency and Area Wide

STATISTICAL SECTION



North Diversion Channel Agency and Area Wide

June 30, 2022

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

CONTENTS Page

Financial Trends 91 – 97

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

Revenue Capacity 98 – 105

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

Debt Capacity 106– 111

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

112 – 115

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 117 – 119

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



State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority NET POSITION BY COMPONENT

Last Ten Fiscal Years

June 30, 2022

(ACCRUAL BASIS OF ACCOUNTING)

(ACCRUAL BASIS OF ACCOUNTING)											
	2022	2021	2020								
Governmental activities											
Net investment in capital assets	\$ 235,858,592	\$ 230,618,650	\$ 226,711,135								
Restricted	13,745,822	11,746,098	10,934,607								
Unrestricted	4,318,738	5,147,439	5,567,050								
Total governmental activities net of position	\$ 253,923,152	\$ 247,512,187	\$ 243,212,792								
	2019	2018	2017								
Governmental activities											
Net investment in capital assets	\$ 217,406,217	\$ 212,351,685	\$ 195,818,843								
Restricted	16,856,977	13,552,050	15,892,539								
Unrestricted	5,241,242	3,613,407	15,233,565								
Total governmental activities net of position	\$ 239,504,436	\$ 229,517,142	\$ 226,944,947								
	2016	2015	2014								
Governmental activities											
Net investment in capital assets	\$ 176,226,208	\$ 174,423,162	\$ 177,326,784								
Restricted	37,175,362	30,502,239	26,366,396								
Unrestricted	1,542,075	4,513,789	2,805,452								
Total governmental activities net of position	\$ 214,943,645	\$ 209,439,190	\$ 206,498,632								
	2013										
Governmental activities											
Net investment in capital assets	\$ 150,275,632										
Restricted	21,466,796										
Unrestricted	8,681,344										
Total governmental activities net of position	\$ 180,423,772										

CHANGES IN NET POSITION

Last Ten Years

June 30, 2022

(ACCRUAL BASIS OF ACCOUNTING)

Expenses	2022	2	2021	 2020	 2019
Governmental activities:	·			_	_
Flood Control	\$ 5,72	22,012 \$	10,230,486	\$ 7,901,110	\$ 5,384,809
Planning, Engineering, and R&D	1,38	3,414	4,092,394	3,830,687	3,263,133
General Government	1,82	24,686	1,743,661	1,867,335	1,672,709
Interest on long-term debt	89	94,931	1,128,179	 1,109,024	1,123,802
Total government activities expenses	9,82	25,043	17,194,720	 14,708,156	 11,444,453
Program Revenues					
Government activities:					
Capital Grants and contributions					
Jointly Fund Capital Projects					
and Contributions	23	32,415	50,856	1,205,015	2,850,557
Net (expenses)/revenue					
Governmental activities	(9,59	92,628)	(17,143,864)	(13,503,141)	(8,593,896)
General Revenue					
Governmental activities:					
Property taxes	15,94	14,434	15,472,246	14,923,161	14,549,609
Capital asset contributions		-	5,623,704	143,176	1,045,512
Investment/interest income	4	10,724	56,491	704,893	868,874
Other	1	8,435	290,818	 1,440,267	27,865
Total governmental activities	16,00	03,593	21,443,259	 17,211,497	 16,491,860
Change in Net Position					
Governmental activities	6,41	0,965	4,299,395	3,708,356	7,897,964
Prior period adjustment				<u>-</u>	2,089,330
Total primary government	\$ 6,4	0,965 \$	4,299,395	\$ 3,708,356	\$ 9,987,294

CHANGES IN NET POSITION

Last Ten Years

 2018	2017	2016	2015	2015 2014	
\$ 4,070,051 4,303,616 1,560,467 910,834 10,844,968	\$ 4,480,695 4,451,092 1,616,442 840,647 11,388,876	\$ 4,142,305 3,006,586 1,576,782 717,601 9,443,274	\$ 4,043,625 5,481,072 1,539,855 649,688 11,714,240	\$ 3,922,228 3,590,305 1,448,259 815,980 9,776,772	\$ 3,771,101 2,921,174 1,218,857 813,079 8,724,211
106,915	592,813	30,200	429,500	185,204	260,272
(10,738,053)	(10,796,063)	(9,413,074)	(11,284,740)	(9,591,568)	(8,463,939)
14,066,842	13,691,862	13,256,530	13,086,450	13,020,812	13,085,894
800,449	8,859,639	861,957	1,049,855	1,276,659	3,851,907
451,289	190,102	76,431	34,209	24,384	36,683
 27,603 15,346,183	55,762 22,797,365	843,958 15,038,876	54,784 14,225,298	40,978	13,658 16,988,142
10,040,100	22,101,000	10,000,070	14,220,230	14,002,000	10,000,142
 4,608,130 (2,035,935)	12,001,302	5,625,802 121,347	2,940,558 21,516,445	4,771,265 212,848	8,524,203
\$ 2,572,195	\$ 12,001,302	\$ 5,747,149	\$ 24,457,003	\$ 4,984,113	\$ 8,524,203

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years

June 30, 2022

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

		2022	2021		2020			2019
General Fund								
Nonspendable	\$	-	\$	-	\$	-	\$	-
Restricted		2,182,292		2,125,098		2,081,553		2,267,303
Committed		6,347,619		6,553,451		6,519,361		6,388,005
Assigned		-		-		-		-
Unassigned		163,308		155,227		144,860		141,063
Total general fund	\$	8,693,218	\$	8,833,776	\$	8,745,774	\$	8,796,371
All other governmental funds								
Nonspendable	\$	_	\$	_	\$	_	\$	_
Restricted	Ψ	36,090,629	٧	29,568,959	Ψ	30,710,132	Ψ	47,950,362
Committed		796,247		822,206		718,222		474,818
Assigned		-		-		-		-
Unassigned		-		-		-		-
Total all other governmental funds	\$	36,886,876	\$	30,391,165	\$	31,428,354	\$	48,425,180
Total Fund Balance	\$	45,580,094	\$	39,224,941	\$	40,174,128	\$	57,221,551

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

Last Ten Years

	2018		2017	 2016	 2015		2014		2013
\$	-	\$	-	\$ -	\$ -	\$	-	\$	-
	2,316,874		2,332,980	2,468,364	4,880,067		5,050,383		5,168,739
	6,206,135		6,128,300	6,126,497	3,900,000		3,900,000		3,900,000
	-		-	-	-		-		-
	136,169		128,770	 113,135	 44,107		69,291		28,651
\$	8,659,178	\$	8,590,050	\$ 8,707,996	\$ 8,824,174	\$	9,019,674	\$	9,097,390
ď		ď		\$	\$	¢		¢	
\$	- 43,852,050	\$	- 41,733,548	\$ - 37,175,362	\$ - 30,502,239	\$	- 26,730,103	\$	- 21 227 470
									21,337,478
	388,761		308,521	304,597	463,316		362,848		108,733
	-		-	-	-		-		-
\$	44,240,811	\$	42,042,069	\$ 37,479,959	\$ 30,965,555	\$	27,092,951	\$	21,446,211
\$	52,899,989	\$	50,632,119	\$ 46,187,955	\$ 39,789,729	\$	36,112,625	\$	30,543,601

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

Last Ten Years

June 30, 2022

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

(6512	2022	2021	2020	2019	
Revenues					
Property taxes	\$ 15,942,189	\$ 15,433,851	\$ 14,971,686	\$ 14,578,386	
Investment/interest income	40,724	56,491	704,893	868,874	
Jointly funded projects	232,415	50,856	988,313	2,850,557	
Capital grant	-	-	216,702	-	
Other	18,435	290,818	1,440,267	27,865	
Total revenues	16,233,763	15,832,016	18,321,861	18,325,682	
Expenditures					
General government	1,766,338	1,660,252	1,762,835	1,607,998	
Flood control	1,740,863	6,554,232	3,641,482	1,178,697	
Planning, engineering, and R&D	1,383,413	1,586,520	1,297,189	936,458	
Rental property	-	5,526	27,489	-	
Capital outlay	8,320,744	9,137,630	16,816,463	12,861,751	
Debt service:					
Principal	8,460,000	9,465,000	10,130,000	10,030,000	
Interest	1,551,550	1,723,425	1,693,826	1,494,573	
Bond issuance costs	44,075	109,572	-	93,355	
Reappraisal fees					
Total expenditures	23,266,983	30,242,157	35,369,284	28,202,832	
Excess (deficiency) of					
revenues over expenditures	(7,033,219)	(14,410,141)	(17,047,423)	(9,877,150)	
Other financing sources (uses)					
Transfers in	2,315,000	1,440,000	1,831,000	2,481,000	
Transfers out	(2,315,000)	(1,440,000)	(1,831,000)	(2,481,000)	
Bonds issued	12,500,000	12,500,000	-	12,500,000	
Premium on bonds issued	888,372	960,954	-	822,841	
Perminate loss on investments					
Total other financing sources (uses)	13,388,372	13,460,954		13,322,841	
Net change in fund balances	\$ 6,355,153	\$ (949,187)	\$(17,047,423)	\$ 3,445,691	
Debt service as a percentage of					
non-capital expenditures	67%	47%	56%	65%	
Debt service as a percentage of total expenditures	43%	37%	33%	41%	

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

Last Ten Years

2018	2017	2016	2015	2014	2013
\$ 14,046,231	\$ 13,703,472	\$ 13,427,765	\$ 13,224,992	\$ 12,976,637	\$ 12,998,307
451,289	190,102	76,431	34,209	24,384	36,694
106,915	592,813	30,200	100,000	185,204	260,272
- 27,603	- 55,762	- 773,458	- 32,071	- 42,758	- 39,694
14,632,038	14,542,149	14,307,854	13,391,272	13,228,983	13,334,967
14,032,030	14,542,143	14,507,054	10,031,272	13,220,303	13,334,307
4 500 457	4.554.007	4.544.450	4 400 050	4 0 4 0 4 0 4	4 000 407
1,529,457 1,143,984	1,554,037 1,059,377	1,544,459 1,064,564	1,468,858 1,114,205	1,340,434 1,246,737	1,236,167 1,199,220
907,167	995,714	945,377	854,293	693,349	684,870
907,107	995,714	945,511	054,295	093,349	-
8,618,742	9,754,160	7,970,856	10,085,097	7,432,365	8,892,813
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12,125,000	9,300,000	8,675,000	8,400,000	8,975,000	7,775,000
1,328,014	1,085,169	923,055	822,994	851,047	888,673
95,362	93,245	104,120	108,574	95,610	82,746
			132,092	129,884	128,190
25,747,726	23,841,702	21,227,431	22,986,113	20,764,426	20,887,679
(44.445.000)	(0.000.550)	(0.040.577)	(0.504.044)	(7.505.440)	(7.550.740)
(11,115,688)	(9,299,553)	(6,919,577)	(9,594,841)	(7,535,443)	(7,552,712)
208,000	458,521	400,000	100,000	254,000	50,000
(208,000)	(458,521)	(400,000)	(100,000)	(254,000)	(50,000)
12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	10,000,000
883,558	1,243,717	817,803	775,885	604,468	406,974
			(3,940)		
13,383,558	13,743,717	13,317,803	13,271,945	13,104,468	10,406,974
\$ 2,267,870	\$ 4,444,164	\$ 6,398,226	\$ 3,677,104	\$ 5,569,025	\$ 2,854,262
Ψ 2,201,010	Ψ τ,τττ,10τ	ψ 0,000,220	ψ 0,077,104	ψ 0,000,020	Ψ 2,00π,202
66%	59%	63%	53%	61%	62%
52%	44%	45%	40%	47%	41%
3270	. 170	.570	1370	11 70	1170

ASSESSED VALUE AND ESTIMATE OF ACTUAL VALUE OF PROPERTY

Last Ten Fiscal Years

June 30, 2022

Fiscal Year	Real		Property		Personal Property				
Ended		Residential		Commercial	Centrally				
June 30,		Property		Property		Assessed		Livestock	
2022	\$	14,532,374,133	\$	3,430,414,228	\$	498,117,857	\$	710,540	
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	

Note 1: The levies are requested by the Board of Directors and set by the Department of Finance and Administration, State of New Mexico.

Note 2: The Bernalillo County Treasurer levies and collects the taxes and distributes to all taxing jurisdictions.

Source: County Assessor's Office and State Department of Finance and Administration

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority ASSESSED VALUE AND ESTIMATE OF ACTUAL VALUE OF PROPERTY

Last Ten Fiscal Years

			Estimated	Assessed
7	Total Taxable		Actual	Value as a
	Assessed	Total Direct	Taxable	Percentage of
	Value	Tax Rate	Value	Actual Value
\$	18,461,616,758	0.928	\$ 20,381,425,209	90.58%
	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%



North Diversion Channel north of Tucker Avenue

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

Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Albuquerque Flood Control										
Operating	0.253	0.242	0.271	0.250	0.247	0.246	0.251	0.253	0.254	0.255
Debt service	0.675	0.675	0.675	0.675	0.675	0.675	0.675	0.675	0.675	0.675
Total direct rate	0.928	0.917	0.946	0.925	0.922	0.921	0.926	0.928	0.929	0.930
Rio Grande Conservancy										
District	5.701	5.354	5.360	5.365	5.140	4.874	4.672	4.433	4.221	4.230
Village of Los Ranchos de Albuquerque										
Debt service	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Bernalillo County (3)										
Operating	7.88	7.92	7.93	7.875	7.900	7.971	8.139	8.137	8.189	8.138
Debt service	1.264	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.246	0.897
Open space	0.197	0.196	0.196	0.196	0.195	0.200	0.200	-	-	-
Judgment	0.006	0.007	0.008	0.009	0.009	0.010	0.011	0.012	0.013	0.013
City of Albuquerque										
Operating	6.362	6.369			6.325	6.389	6.515	6.494	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
Albuquerque Public Schools										
Operating	0.386	0.321	0.321	0.323	0.322	0.320	0.330	0.325	0.327	0.325
Debt Service	4.480	4.284	4.262	4.118	4.101	4.061	4.089	3.787	3.883	3.416
Capital Improvement	2.000	2.000	2.000	1.951	1.937	1.953	1.977	1.987	2.000	2.000
Building	4.091	3.951	3.951	3.951	3.925	3.948	3.947	3.950	3.978	3.981
School District Ed. Tech Debt	-	0.196	0.222	0.367	0.384	0.378	0.347	0.644	0.430	
Central NM Community College (fka TVI)									
Operating	2.888	2.862	2.863	2.845	2.825	2.830	2.860	2.871	2.882	2.848
Debt Service	1.000	1.000	1.000	1.000	1.000	1.000	0.550	0.550	0.550	0.550
Hospitals	6.340	6.400	6.400	6.400	6.405	6.247	6.360	6.357	6.400	6.400
Village of Tijeras										
Operating	1.321	1.330	1.355	1.322	1.350	1.327	1.305	1.316	1.316	1.315
Rio Rancho										
Operating	7.650	6.358	7.650	7.650	7.650	7.650	7.187	6.411	5.725	5.159
Debt Service	2.770	2.770	2.770	2.768	2.051	2.016	1.848	1.881	1.789	1.617
State of New Mexico	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360	1.360

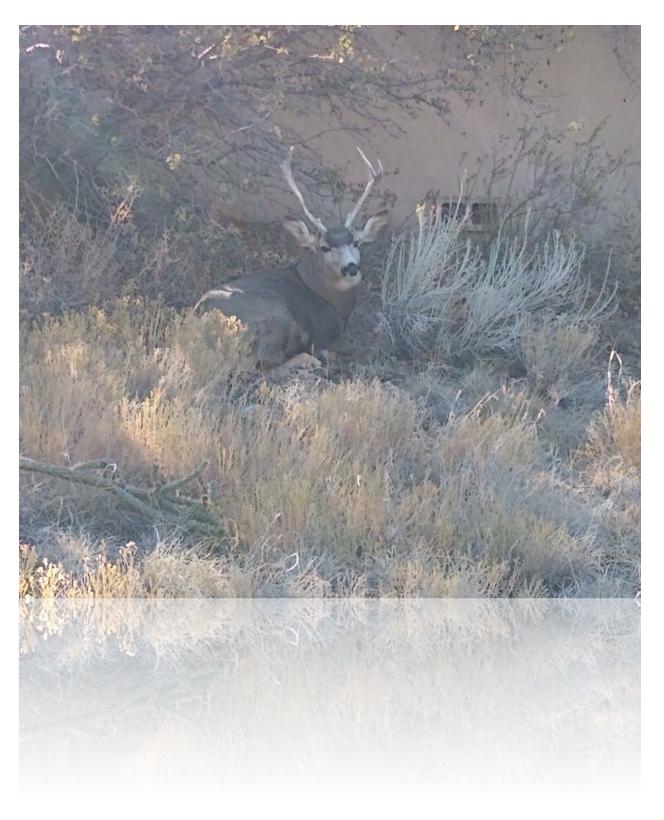
Note - When there are separate residential and non-residential rates, the direct rate is a combined porportion of the rates and not the actual mil levy rate

⁽¹⁾ County is no longer required to attach special district's schedules to the abstract-info is not available for property tax vallues.

⁽²⁾ The Open Space mill levy was expired for fiscal years 2013, 2014, and 2015.

⁽³⁾ All portions of the City of Rio Rancho that are in the AMAFCA Jurisdiction are undeveloped.

Source: County Assessor's Office, County Treasurer's Office and State Department of Finance and Administration



Deer enjoying the shade in the arroyos of High Desert

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

June 30, 2022

		2022			2013	
			Percentage of			Percentage of
	Taxable		Total Taxable	Taxable		Total Taxable
	Assessed		Assessed	Assessed		Assessed
<u>Taxpayer</u>	Value	Rank	Value	Value	Rank	Value
Public Service Company of						
New Mexico - Electric Services	266,656,984	1	1.444%	134,567,473	1	0.729%
New Mexico Gas Company	54,674,560	2	0.296%	42,399,070	3	0.230%
Comcast of NM Inc.	39,548,403	3	0.214%	-	-	0.000%
Presbyterian Healthcare	25,370,224	4	0.137%	-	-	0.000%
Qwest Corp (fka)						
U.S. West Communication Inc.	24,878,983	5	0.135%	94,618,360	2	0.513%
Winrock Partners LLC	17,334,733	9	0.094%	-		0.000%
Fluent Health	17,163,626	10	0.093%	-		0.000%
Markets Wholly Owned By Cellco PTN	18,806,889	6	0.102%	-		0.000%
Coronado Center LLC	17,773,678	8	0.096%	14,611,718	10	0.079%
MCI Metero Access Transm Svcs	18,338,118	7	0.099%	19,074,009	5	0.103%
Southwest Airlines	-	-	-	26,783,830	4	0.145%
GCC Rio Grande Inc.	-	-	-	18,533,080	6	0.100%
Simon Property Group, Ltd						
(Cottonwood Mall)	-	-	-	15,960,737	7	0.086%
Hunt Updotwn Development	-	-	-	15,025,331	8	0.081%
HUB Albuquerque LLC/HRPT Properties		-		14,615,771	9	0.079%
Total	\$ 500,546,198		2.711%	\$ 396,189,379		

Source: County Treasurer's Office



State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

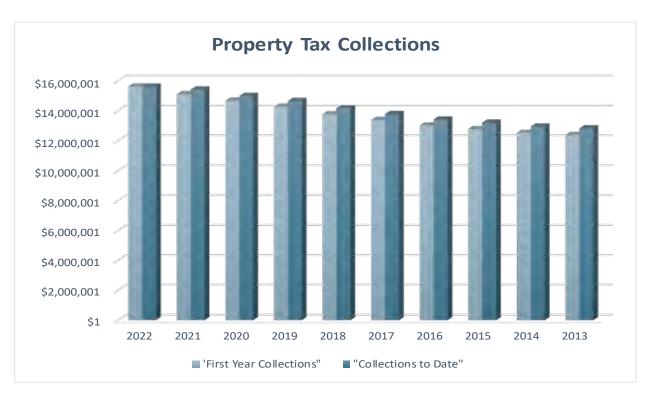
June 30, 2022

Fiscal Year	0	retional Tay	Dob	t Service Tax	Total Tax	Collected v				Total Collecti	one to Date
Fiscal Year	Ope	erational Tax	Den	it Service Tax	lotal lax	Fiscal Year	of the Levy	Collections in		l otal Collecti	ons to Date
Ended June 30,	Lev	y for Fiscal Year	Le	vy for Fiscal Year	Levy for Fiscal Year	Amount	Percentage of Levy		bsequent Years	Amount	Percentage of Levy
2022	\$	4,190,707	\$	11,919,166	\$ 16,109,873	\$ 15,620,101	96.96%	\$	-	\$ 15,620,101	96.96%
2021		4,126,925		11,477,526	15,604,451	15,115,011	96.86%		310,490	15,425,501	98.85%
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%
2014		3,582,838		9,379,864	12,962,702	12,525,108	96.62%		420,360	12,945,468	99.87%

The levies are requested by the County Commission and set by the Department of Finance and Administration, State of New Mexico

The County Treasurer levies and collects the taxes and distributes to all taxing jurisdictions.

Source: County Treasurer's Office



LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

June 30, 2022

Debt Limit	\$ 2022 80,000,000	2021 \$ 80,000,000	2020 \$ 80,000,000	2019 \$ 80,000,000
Total net debt applicable to limit (1) Legal debt margin	 57,560,773 22,439,227	53,263,789 \$ 26,736,211	49,965,883 \$ 30,034,117	60,701,080 \$ 19,298,920
Total net debt applicable to the limit as a percentage of debt limit	 71.95%	66.58%	62.46%	75.88%

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



LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

2018	2017	2016	<u>2015</u>	2014	<u>2013</u>
\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000
57,982,888	57,256,442	53,259,715	49,820,108	45,088,205	40,958,739
07,002,000	07,200,442	00,200,710	40,020,100	40,000,200	40,000,100
\$ 22,017,112	\$ 22,743,558	\$ 26,740,285	\$ 30,179,892	\$ 34,911,795	\$ 39,041,261
72.48%	71.57%	66.57%	62.28%	56.36%	51.20%



La Orilla at Bosque

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

June 30, 2022

Percentage of Estimated

	General	Less: Amounts		Actual Taxable		Actual	
Fiscal	Obligation	Available in Debt		Value (2) of	Per	Taxable	
Year	Bonds (1)	Service Fund	Total	Property	Capita (3)	Value	Population
2022	\$ 57,560,773	\$ 13,529,404	\$ 44,031,369	0.28%	85.09	\$ 20,381,425,209	676,444
2021	53,263,789	11,431,418	41,832,371	0.27%	78.68	19,847,708,533	676,953
2020	49,965,883	10,447,388	39,518,495	0.26%	73.81	19,328,501,371	676,953
2019	60,701,080	11,251,836	49,449,244	0.32%	89.67	18,772,065,801	676,953
2018	57,982,888	11,252,174	46,730,714	0.32%	85.68	18,230,909,402	676,773
2017	57,256,442	13,546,456	43,709,986	0.32%	84.60	17,643,101,869	676,773
2016	53,259,715	12,717,115	40,542,600	0.31%	78.83	17,179,125,152	675,588
2015	49,820,108	11,813,184	38,006,924	0.30%	73.91	16,835,835,162	674,100
2014	45,088,205	10,779,942	30,178,797	0.27%	66.91	16,517,673,706	673,902
2013	40.958.739	10.779.942	30.178.797	0.25%	60.78	16.333,455,627	673.914

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

Sources

- 1) Presented net of original issuance discounts and premiums
- 2) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
- 3) Population data can be found in the Schedule of Demographic and Economic Statistics

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF JUNE 30, 2022

June 30, 2022

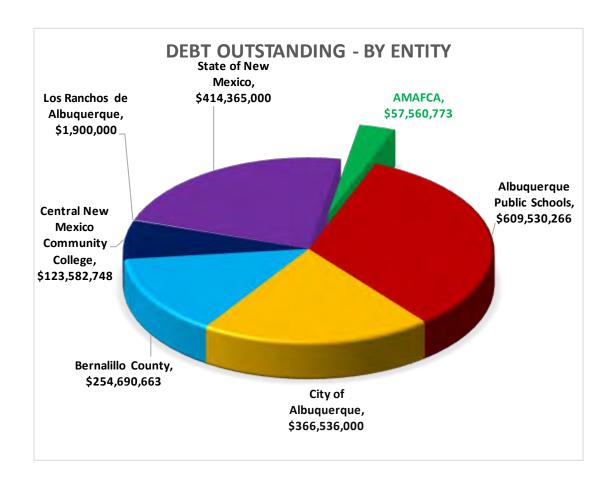
	Debt Outstanding	Applicable to		MAFCA hare of Debt
AMAFCA	\$ 57,560,773	100.00%	\$	57,560,773
Albuquerque Public Schools City of Albuquerque Bernalillo County Central New Mexico Community College Los Ranchos de Albuquerque State of New Mexico	609,530,266 366,536,000 254,690,663 123,582,748 1,900,000 414,365,000	96.58% 100.00% 95.97% 96.58% 100.00% 24.00%	3 2 1	688,674,091 666,536,000 244,439,135 19,354,142 1,900,000 99,445,478 477,909,619
Total Direct and Overlapping Del	bt		\$ 1,5	535,470,392
Ratios: AMAFCA direct debt to assessed valuation Total direct and overlapping debt to				0.34%
assessed valuation				9.06%
AMAFCA direct debt to actual valuation Total direct and overlapping debt to				0.11%
actual valuation				2.98%
AMAFCA debt per capita			\$	84.76
Direct and overlapping debt per capita			\$	2,260.97

Source: Debt outstanding data provided by each governmental unit.

Method: Percentage of overlap is calculated using most current assessed property valuation and comparing the respective entity to the Authority.

⁽¹⁾ Presented net of original issuance discounts and premiums

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF JUNE 30, 2022



State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

June 30, 2022

	Personal	Per	
	Income	Capita	
	(amounts expressed	Personal	Unemployment
Population (1)	in thousands) (2)	Income (2)	<u>Rate (2)</u>
699,775	38,832,295	55,493	5.8%
679,393	36,426,335	53,616	8.0%
681,666	33,958,555	49,817	8.5%
679,121	31,327,852	46,130	5.0%
678,034	29,591,438	43,643	4.9%
678,203	28,582,865	42,145	6.1%
677,683	28,021,514	41,349	6.8%
676,248	27,034,366	39,977	6.6%
675,957	26,037,864	38,520	6.6%
676,326	24,533,049	36,274	6.9%
	699,775 679,393 681,666 679,121 678,034 678,203 677,683 676,248 675,957	Income (amounts expressed in thousands) (2) 699,775 38,832,295 679,393 36,426,335 681,666 33,958,555 679,121 31,327,852 678,034 29,591,438 678,203 28,582,865 677,683 28,021,514 676,248 27,034,366 675,957 26,037,864	Income (amounts expressed Capita Population (1) in thousands) (2) Income (2) 699,775 38,832,295 55,493 679,393 36,426,335 53,616 681,666 33,958,555 49,817 679,121 31,327,852 46,130 678,034 29,591,438 43,643 678,203 28,582,865 42,145 677,683 28,021,514 41,349 676,248 27,034,366 39,977 675,957 26,037,864 38,520

Education (3)	<u>P</u>	<u>ercent</u>	<u>Sch</u>	ool Enrollment (4)	
				Elementary School ⁽¹⁾	34,190
Less than 9th grade	18,529	3.8%		Middle School ⁽¹⁾	18,111
9th-12th grade, no diplomas	33,726	7.0%		Private and Parocial Schools (3)	12,148
High School Graduates	114,112	23.6%		High School ⁽¹⁾	28,289
Associates Degree	42,167	8.7%		Community College (2)	18,586
Some college, no degree	104,947	21.7%		University of New Mexico ⁽²⁾	21,772
Bachelor degree	93,437	19.4%			
Graduate or professional deg	76,036	15.7%	100.0%	(1)Source: New Mexico Public Education	on Department 40th Day Enrollment
				(2) https://hed.nm.gov/data-reports/data	-reports-1/student-enrollment
Percentage completed high sc	hool	89.2%		(3) Https://privateschoolreview.com>ne	w-mexico.albuquerque
Percentage completed 4 year	college	35.1%			

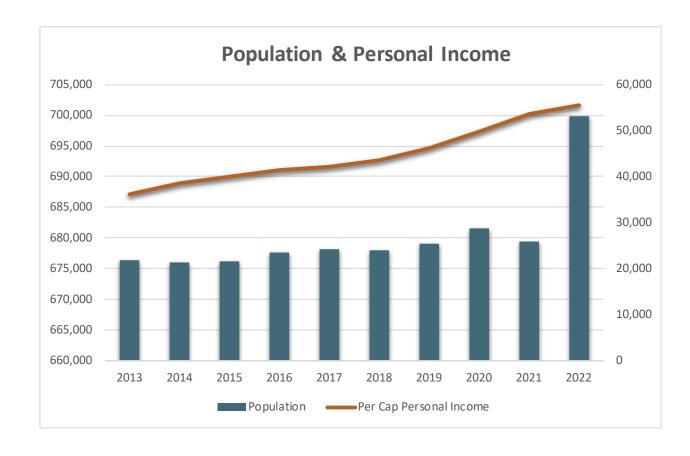
Sources:

- (1) US Census Bureau for Bernalillo County
- (2) US Federal Reserve Bank of St. Louis https://fred.stlouisfed.org/series
- (3) Spotlight October 2022
- (4) New Mexico Higher Education Department

NA Information not available for these years

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years



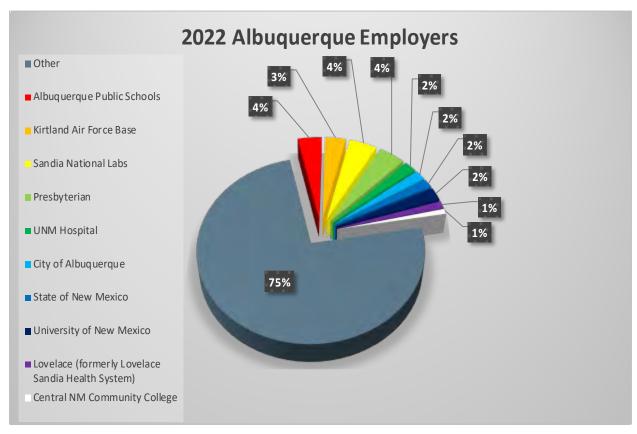
PRINCIPAL EMPLOYERS

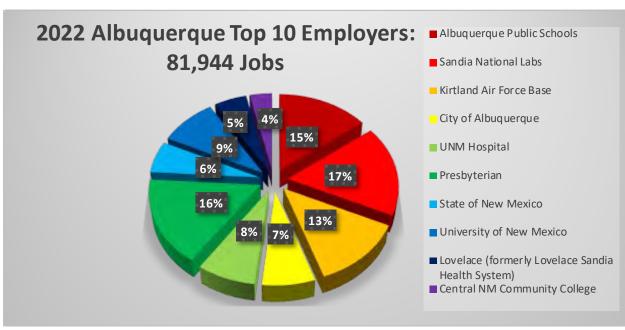
For the Current Year and Ten Years Ago

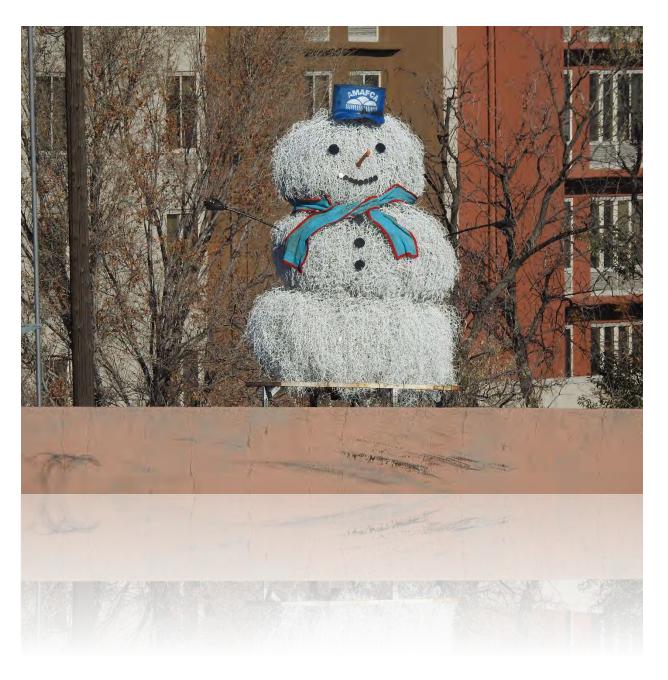
		2022			2013	
			Percentage			Percentage
			of Total County			of Total County
Employer	<u>Employees</u>	<u>Rank</u>	<u>Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Employment</u>
Albuquerque Public Schools	12,000	3	3.70%	11,736	2	3.78%
Sandia National Labs	14,120	1	4.38%	8,930	3	2.87%
Kirtland Air Force Base	10,500	4	3.26%	4,520	8	1.45%
City of Albuquerque	5,800	7	1.80%	5,854	6	1.88%
UNM Hospital	6,417	6	1.99%	5,959	5	1.92%
Presbyterian	13,456	2	4.18%	8,217	4	2.64%
State of New Mexico	4,950	8	1.54%	5,590	7	1.80%
University of New Mexico	7,527	5	2.34%	14,644	1	4.71%
Lovelace (formerly Lovelace Sandia Health System)	4,239	9	1.32%	4,000	9	1.29%
Central NM Community College	2,935	10	0.91%	1,976	10	0.64%
Total	81,944		25.40%	71,426		22.98%

PRINCIPAL EMPLOYERS

For the Current Year and Ten Years Ago







The annual AMAFCA Snowman greeting commuters along I-40

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

Last Ten Fiscal Years

June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Function										
General & Administrative	5	4	5	5	5	5	5	6	5	5
Planning & Engineering	8	6	6	6	5	6	5	5	5	5
Maintence	9	10	11	12	12	12	12	12	12	12
	22	20	22	23	22	23	22	23	22	22

Note 1 In October 2020, AMAFCA had a G&A employee enter into early retirement.

Note 2 In August 2019, the Maintenance Superintendent retired and was replaced from within.

Note 3 In December 2018, AMAFCA created the Engineer I position and hired an Engineer in January 2019.

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

June 30, 2022

	2022	2021	2020	<u>2019</u>
Finance				
General Operating Disbursements	854	814	768	753
Disbursements for Bond Related Expenditures	139	202	215	200
Purchasing				
Number of RFPs and Bids Issued (1)	24	11 (2)	14	12
Number of On-Call Engineering Task Orders (1)	19	19 (2)	29	42
Flood Control & Infrastructure				
Number of Citizen reported deficiencies (1) (3)	0(2)	2 (2)	1	-
Number of Dams & ponds	77	77	76	76
Miles of Unlined Arroyos	39.6	37.6	37.8	38.7
Miles of Lined Arroyos	38.1	38.1	38.0	37.8
Miles of Pipe	14.2	14.2	13.7	12.2
Acres/sqr ft of Maintained Real Property	2370	2,367	2,436	2,378
Vehicle Miles Driven	141,900	137,938	155,407	145,739
Equipment Hours Incurred	2,687	2,690	4,134	3,174
Water Quality				
Number of Water Quality Structures	130	130	131	131
Cubic Yards of Sediment Removal (1)(4)	36,888	53,079	16,041	69,814
Cublic Yards of Trash/Debris Removal (1)(4)	4,696	1,413	1,128	1,845
Planning & Engineering				
LOMRs Completed (1)	-	1	-	-
Development Reviews				
CPC	52	32	11	31
EPC	47	43	10	32
DRB	43	46	30	64
PWDN	49	37	49	60
Grading Plan Approvals (1)	-	-	-	-
(3) Spotlight October 2022				
Annual - @ Albuquerque Sunport	7.18 (2)	5.17 (2)	5.88	8.78
Monsoon Season (July - September)	6.1	3.13	2.45	2.83
North Diverson Channel Peak Discharge (cfs)	2,250	2,250	501	3,130
Rio Grande River Peak Flow Rate (cfs)	1,800	2,240	1,260	5,720

⁽¹⁾ Calendar Year

Source: All data provided by AMAFCA departments unless otherwise noted.

⁽²⁾ Through issuance of the ACFR

⁽³⁾ Calls received by the City of Albuquerque "311 Line" noting flooding or ponding caused by runoff The issue may not be at or pertaining to an AMAFCA facility.

⁽⁴⁾ The Authority began tracking development reviews differently in 2015, no prior data and no grading plan approvals tracked after 2014

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority OPERATING INDICATORS BY FUNCTION

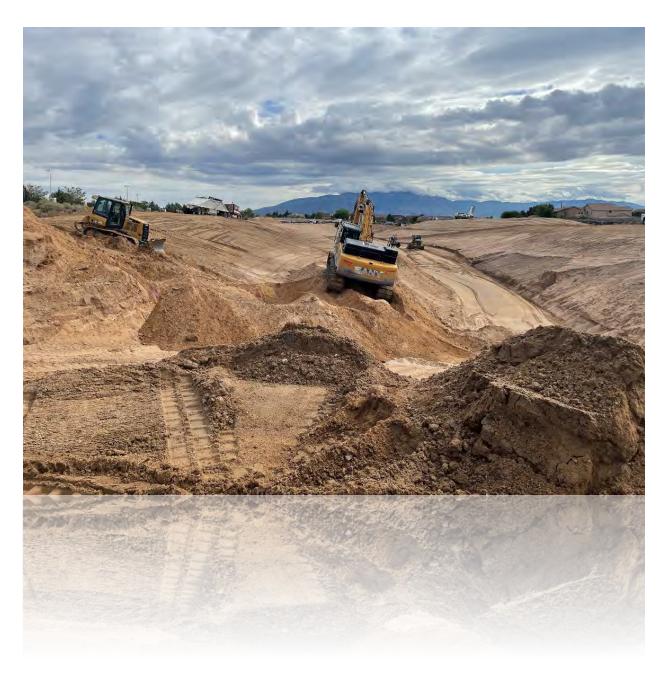
Last Ten Fiscal Years

2018	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
729	771	773	867	812	821
186	182	198	226	218	200
5	17	9	26	17	20
44	64	47	66	61	47
-	5	1	31	21	20
71	69	69	69	67	66
39.2	40.2	40.2	40.1	40.1	31.8
37.7	36.8	36.7	36.7	36.7	36.7
11.4	11.4	11.3	11.2	11.0	10.4
2,375	2,236	2,236	2,236	2,204	2,204
126,082	131,178	154,347	141,143	148,836	168,048
4,878	3,120	2,529	3,360	2,368	2,993
131	131	127	126	118	112
105,778	50,728	14,444	34,976	30,000	55,700
1,612	1,705	822	2,399	3,025	15,000
-	3	1	1	2	7
35	71	44	37	-	-
34	59	55	43	-	-
45	60	47	41	-	-
45	61	48	56	-	-
-	-	-	-	56	79
8.72	7.67	6.68	11	9	9
4.00	4.54	3.04	5	6	7
7,190	4,620	5,660	4,000	4,530	8,340
2,800	5,660	3,950	3,070	3,770	4,350



Bear Canyon Arroyo west of I-25

STATE COMPLIANCE



Calabacillas Arroyo WB GCS 11

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

New Mexico State Treasurer, Santa Fe, NM - Investments:	
Local Government Investment Pool	\$ 30,220,032
Wells Fargo Bank, Albuquerque, NM - Demand Deposit Accounts:	
Depository balances as of June 30, 2022	
Checking	
General account	\$ 10,000
Construction/Capital Projects	500
Debt Service account	16,426,457
AMAFCA Unassigned account	1,828
Acquistions & Savings	5,216
Area Wide Maintenance	500
Storm Quality Education	76,189
MRG Stormwater MS4 CMC	34,968
Ditch & Water Safety Task Force Fund	 130,615
	16,686,274
Savings	
Ditch & Water Safety Task Force Swim Pass	 15,977
Total depository balances	16,702,251
Less FDIC insurance coverage	 (396,592)
Uninsured balance	\$ 16,305,659
Collateralization required (50%)	\$ 8,152,830
Freddy Mac, FEPC at market value par \$2,811,307;	
interest rate 3%; maturity date 3/01/52, CUSIP 3133KNYN7 Ginnie Mae, G2SF at market value par \$10,416,762;	\$ 2,589,014
interest rate 3.5%; maturity date 4/20/48; CUSIP 36179TV51	1,921,397
Ginnie Mae, G2SP at market value par \$10,203,669; interest rate 3.0%; maturity date 3/20/50; CUSIP 3622AALL6	3,985,316
Ginnie Mae, G2SP at market value par \$73,656; interest rate 2.5%; maturity date 1/20/52; CUSIP 3622ABMV1	 65,143
Total Collateral	\$ 8,560,870
Collateralization in deficit of requirement	\$ _
Excess collateral as of June 30, 2022	\$ 408,040.45

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

June 30, 2022

The Authority has no Joint Powers Agreements.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

INDEPENDENT AUDITORS' REPORT

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparison of the general fund of the Albuquerque Metropolitan Arroyo Flood Control Authority (the "Authority") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 13, 2022.

Report on 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 or significant deficiencies may exist that have not been identified.

Report on 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*.

We noted a certain matter that is required to be reported per section 12-6-5 NMSA 1978 that has been described in the accompanying schedule of findings and responses as item 2022-001.

Authority's Response to the Finding

Government Auditing Standards require the auditor to perform limited procedures on the Authority's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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 December 13, 2022

State of New Mexico Albuquerque Metropolitan Arroyo Flood Control Authority Schedule of Findings and Responses June 30, 2022

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements:

1. Type of auditors' report issued Unmodified

2. Internal Control over financial Reporting:

a. Material weaknesses identified?

b. Significant deficiencies identified not considered to be material weaknesses? None noted

c. Noncompliance material to the financial statements noted?

SECTION II - FINANCIAL STATEMENT FINDINGS

None noted.

State of New Mexico
Albuquerque Metropolitan Arroyo Flood Control Authority
Schedule of Findings and Responses
June 30, 2022

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

2022-001 Fixed Asset Disposition Notification

Condition: During testwork of capital assets, it was noted that the Authority did not notify the New Mexico State Auditor of a fixed asset disposition.

Criteria: NMSA 13-6-1 A (2) requires notification of at least thirty days prior to its action making the deletion by sending a copy of its official finding and the proposed disposition of the property to the state auditor and the appropriate approval authority designated in Section 13-6-2 NMSA 1978, duly sworn and subscribed under oath by each member of the authority approving the action.

Effect: Items could be present on the capital assets listing that do not exist or items could exist that are not on the listing.

Cause: The Authority was aware of the requirement but due to turnover within management the disposal notification was overlooked.

Auditors' Recommendations: We recommend the Authority have a process in place to notify the New Mexico State Auditor of any future disposals

Agency's Response: The Authority will take measures to ensure that annual disposal notification to New Mexico State Auditor is performed.

Responsible Official: Finance and Administration Manager

Timeline: Expected resolution by June 30, 2023

SECTION IV - PRIOR YEAR AUDIT FINDINGS

None noted,

June 30, 2022

An exit conference was held on December 12, 2022 and attended by the following:

AMAFCA Board Members

Ronald D. Brown

AMAFCA Administrative Staff

Jerry M. Lovato, P.E. Eric De Flon, CPA Kevin Troutman Executive Engineer
Finance & Administrative Manager
Director of Administration

Carr, Riggs & Ingram, LLC Staff

Alan D. Bowers, Jr, CPA, CITP

Partner

Chair