

State of New Mexico

Albuquerque Metropolitan Arroyo Flood Control Authority

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended: June 30, 2023

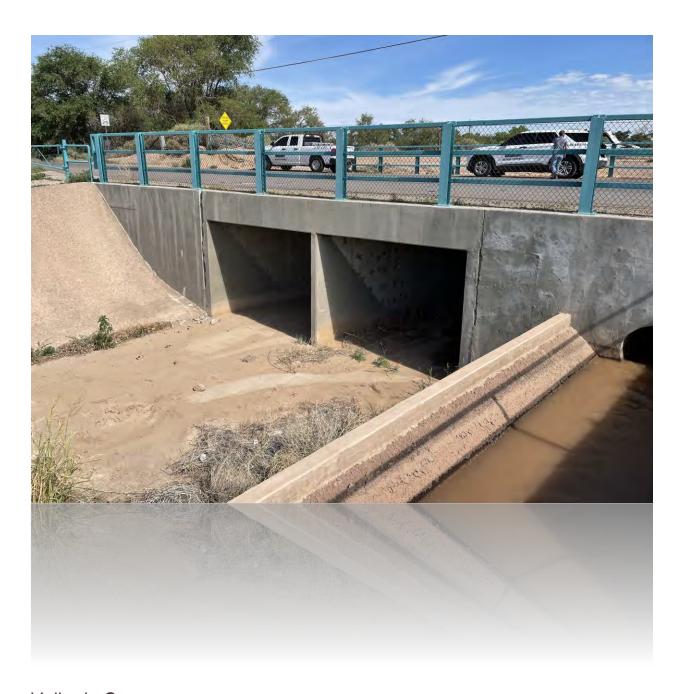
Prepared by:

AMAFCA Finance Department 2600 Prospect Ave NE Albuquerque, NM 87107



Black Arroyo Dam

INTRODUCTORY SECTION



Valle de Oro

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June 30, 2023

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

> Kevin Troutman Executive Director



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

February 29, 2024

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, 2023.

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.

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, 2023. 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 \$19.3 billion of net taxable property value. AMAFCA is divided

LETTER OF TRANSMITTAL

June 30, 2023

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/Director as the Authority's Chief Administrative Officer. Before June 1st 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 financial and administrative services which provide support to AMAFCA staff.

Local Economy

The Authority's revenues are property tax based, as such revenues did not have a significant fluctuation from previous periods including the global COVID-19 coronavirus pandemic. Commercial properties saw growth of over 4.5%, which is stronger than the past few years. Residential properties continued showing a steady increase of over 5%.

The Authority's mission is to protect life and property by building and maintaining effective flood control structures. Mission critical functions span facility construction and maintenance supported by general administrative services. The Authority continues to ensure mission critical functions continue within current funding constraints. The Authority intends to continue with its normal practice of General Obligation Bond spending for construction contracts and planning through the foreseeable future.

Long-term Financial Planning and Major Initiatives

As a matter of policy, AMAFCA's General Fund is required to maintain an operating cash reserve equal to three twelfths (3/12ths) its subsequent year (fiscal year ending June 30, 2024) operating budget (\$1,421,052 as of June 30, 2023). AMAFCA is also required to maintain one and a half percent (1.5%) of its total infrastructure as an infrastructure emergency reserve (\$4,173,250 at June 30, 2023). As of June

LETTER OF TRANSMITTAL

June 30, 2023

30, 2023, the General Fund's cash and investments totaled approximately \$9.4M. As of June 30, 2023, AMAFCA had approximately \$1.5M available that was in excess of its minimum reserve requirements, which is just over 1/4th of the FY24 General Fund budget. The 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. The majority 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 of General Obligation bonds, 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 will be finalizing the fiscal year 2025 Project Schedule in May of 2024, which highlights various flood control projects, including multiagency projects, for a six-year planning horizon.

Relevant Financial Policies

Historically, the Authority has taken a conservative approach to its financial matters. Over the past 10 years, on average, AMAFCA collects more than its budgeted property taxes, and spends less than 95% of its budgeted expenditures (approximately 91% for the fiscal year ended June 30, 2023).

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)	\$ 1,421,052
Infrastructure Emergency Reserve (1.5% of total infrastructure)	4,173,250
Board of Directors Contingency	500,000
Executive Engineer/Director 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, 2023, this fund has accumulated approximately \$721k 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 development review. AMAFCA has reviewed and updated drainage policies to ensure that modern engineering practices are utilized. Staff has engaged development partners to ensure that proper standards are followed, ensuring compliance with local ordinances and Federal floodplain management requirements. AMAFCA is also conducting ongoing field investigations concerning possible encroachments into right-of-way or granted easement areas. These investigations also

LETTER OF TRANSMITTAL

June 30, 2023

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 past six fiscal years, excluding June 20, 2022. The Annual Comprehensive Financial Report for fiscal year was not submitted for the GFOA certificate last year due to staff turnover.

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. 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 20 years. Standard & Poor's changed its rating criteria in the past year and as such is not being utilized to evaluate the Authority. Moody's recently noted that key factors in determining the AAA rating for the Authority included strong operating reserves, liquidity, and manageable debt burden as mitigated by rapid principal amortization.

The preparation of this report is the result of the hard work and dedication of AMAFCA staff, management, and the Board of Directors. And a very special thank you to Jerry M. Lovato, P.E., who served as Executive Engineer for the past 13 years and retired at the end of this fiscal year.

Respectfully submitted,

Kevin Troutman
Executive Director

Maria Zuniga

Director of Finance & Procurement



Central New Mexico Community College West Branch Calabacillas

OFFICIAL ROSTER

June 30, 2023

Board Members

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

Elizabeth Taylor Secretary-Treasurer

Orlando Martinez Assistant Secretary-Treasurer

Tim Eichenberg Director

AMAFCA Staff

Kevin Troutman Executive Director

Maria Zuniga Director of Finance & Procurement

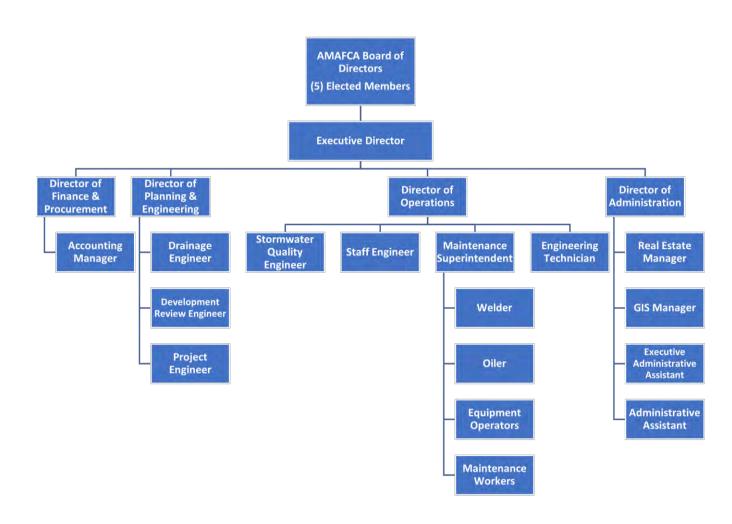
Laurel Johnson Accounting Manager



Embudo Arroyo

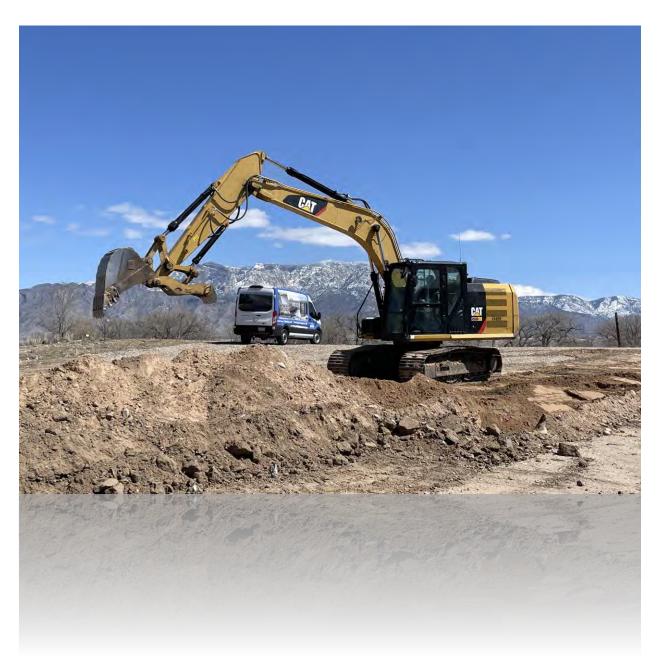
ORGANIZATIONAL CHART

June 30, 2023





FINANCIAL SECTION



North Diversion Channel Outfall



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

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INDEPENDENT AUDITOR'S REPORT

Joseph M. Maestas, P.E., CFE
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, 2023, 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, 2023, 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 Auditor's 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.

Auditor's 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 auditor's 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 14 and the GASB required pension and OPEB schedules, and the notes to the required supplementary information on page 78 through 81 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 & areawide fund, schedule of investments, deposits, and pledged collateral, and joint power agreements, 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 & areawide fund, schedule of investments, deposits, and pledged collateral, and joint power agreements, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 auditor's 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 February 29, 2024, 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.

Cau, Rigge & Ingram, L.L.C.
Carr, Riggs & Ingram, LLC

Albuquerque, New Mexico

February 29, 2024

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2023

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 Director of Operations and Maintenance Superintendent, who oversee an eleven-man crew and various contractors. The Director of Operations 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 Director of Planning and Engineering, with input from the Engineers and Project Managers on staff. Design and construction of flood control projects is completed by a team of Authority project managers. The Authority generally contracts planning, design, and construction management 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 through 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 conformance with Drainage Master Planning for the watershed. Review and approval is conducted by the Development Review Engineer with oversight by the Director of Planning & Engineering and Executive Engineer/Director.

Financial Highlights

The financial position for the Authority has remained steady this fiscal year. The cash and investment position continues to remain strong as our reserves are fully funded, and the Authority has a strong cash

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2023

position. The Authority's has set aside approximately \$6.74M for reserves, which equals the required Reserve requirement as of June 30, 2023. The following are some of the highlights that lead to this position:

- As of June 30, 2023, the Authority's Governmental Funds cash and investments makes up the majority of its total current assets at 98%, of which about \$4.16M is available for general flood control operations, or 73% of its fiscal year 2024 budget.
- For the year ended June 30, 2023, the Authority capitalized no infrastructure in the Government Wide financial statements. Over \$19.5M was added to construction in progress this year. The Authority has approximately \$30.9M of on-going flood control projects as of June 30, 2023.
- 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) for 20 years in a row. The Authority closed on a \$12.5M bond sale in January 2023.
- Total Government Wide cash and investments decreased by just over \$8M from the previous year.
- Other Government Wide current assets consist of Property tax and joint funding receivables.
 Property tax receivables showed a \$33k decrease from the prior year with about half of it collected by August 30, 2023. Joint funding receivables increased by \$22k.
- Government Wide current liabilities decreased by about \$3.4M. The current portion of bonds payable including interest decreased \$2.7M from the previous year. Additionally, accounts payable decreased by \$832k from the previous year.
- The Authority's net pension liability increased from \$1.795M to \$2.98M. The deferred outflows related to our net pension liability increased by about \$372k due to the net difference between projected and actual earnings on the pension as well as the proportion of the pension. Deferred inflows decreased by approximately \$738k, with the largest being a change in proportions.
- The Authority experienced a decrease in its net OPEB Healthcare liability of approximately \$272k, which brings total net OPEB Healthcare liability to \$750k.

Overview of Financial Statements

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

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

The fund financial statements are designed to report information about groupings of related accounts that are used to maintain control over resources that have been segregate for specific activities or objectives.

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2023

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, 2023 and 2022. 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, 2023.

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2023

Table A-1
The Authority's Net Position

	Government Activities 6/30/2023	Government Activities 6/30/2022			
Current assets	\$ 39,555,298	\$ 47,655,092			
Capital assets, net of depreciation	285,371,285	270,204,361			
Total assets	324,926,583	317,859,453			
Deferred outflow of resources	826,838	442,402			
Total assets & deferred outflow of					
resources	325,753,421	318,301,855			
		, ,			
Current liabilities	11,081,031	14,466,842			
Non-current liabilities	53,377,465	48,436,289			
Total liabilities	64,458,496	62,903,131			
Deferred inflow of resources	820,905	1,475,572			
Net Position					
Net investment in capital assets	241,954,788	235,858,592			
Restricted for:	12 (02 120	12 (02 254			
Debt service	12,602,139	13,603,354			
Capital projects Unrestricted	721,791 5,195,302	142,468			
Offestricted	3,193,302	4,318,738			
Total net position	260,474,020	253,923,152			
Total liabilities, deferred inflows of					
resources, and net position	\$ 325,753,421	\$ 318,301,855			
-					

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2023

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 2023 Property Taxes, the Authority's operating mill levy was 0.175 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 2023 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, 2023 were \$16.75M as compared to \$15.9M for the fiscal year ended June 30, 2022. The budget was prepared with fiscally responsible property values and collection rates in estimating revenues. The first year and total collections on property taxes remain strong, with first year collections being over 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 2023 was \$6,550,868 and was \$6,410,965 for 2022.

Fund balance for the General Fund increased \$548k as revenues exceeded expenditures by \$780k; additionally, \$232k was transferred out of the general fund, resulting in a \$547,336 increase in the fund. Increases to revenues from property taxes and investment income are the primary reasons for the increased change in net position for the year ended June 30, 2023.

The Debt Service fund shows a \$695k decrease in fund balance. Debt service expenses increased to \$13.1M in FY23 which was offset by \$12.38M in revenues from property taxes, thus the decrease in fund balance. Future bond sales will continue to 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 \$7.55M decrease in fund balance resulting from \$20.2M in expenditures in FY23 as compared to expenditures of \$6.68M in FY22. The fund balance decreased because of the various capital project expenditures which includes design and construction of Valle Del Oro Drainage, North Domingo Baca Dam, and CNM Grade Control Structure (featured on the cover of this book).

The Acquisitions & Savings Fund showed a \$74k decrease in fund balance as of June 30, 2023. In fiscal year 2023, the Acquisitions & Savings Fund received transfers from the General Fund totaling \$232k and expended \$313k to either acquire assets or services. The Authority has approximately \$722k in this fund saved for future uses.

Fund balance for Agency & Area Wide increased by \$609k for the year ended June 30, 2023. The ending fund balance grew from \$883k for FY22 to \$1.492M in FY23. The Authority spent just over \$689k in this fund and transferred in \$1.298M for capital projects.

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2023

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

		Government Activities Year Ended 6/30/2023	<u> </u>	Government Activities Year Ended June 30, 2022		
Program Revenues						
Capital grants and contributions	\$	421,633	\$	232,415		
General revenues						
Property taxes		16,745,865		15,944,434		
Capital asset contributions		-		-		
Investment		1,140,962		40,724		
Other		37,930		18,435		
Total revenues		18,346,390		16,236,008		
Expenses						
Flood control		6,377,842		5,722,012		
Planning, engineering, R&D		1,882,118		1,383,414		
General government		2,248,981		1,824,686		
Interest on long-term debt		1,286,581		894,931		
-	-		-			
Total expenses		11,795,522		9,825,043		
Change in net position		6,550,868		6,410,965		
Beginning net position		253,923,152		247,512,187		
Ending net position	\$	260,474,020	\$	253,923,152		

Budgetary Performance

General Operating Fund Budget

The General Fund property tax revenues exceeded budgeted amounts by approximately \$159k. The Authority is year after year fiscally responsible in budgeting revenues in the approach of estimating growth in assessed valuations and collection rates of property taxes. The Authority is also fiscally responsible in its approach to budgeting investment income due to the volatility of market conditions impacting that revenue source.

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2023

The Authority continues to be fiscally responsible in expenditure budgeting as well with historical trends of actuals coming in under budget again this fiscal year. Operating expenditures are over 9% under budget due to equipment maintenance and repair, hydrology, professional services, and other contractual services coming in 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 in FY23.

Capital Assets – Debt Administration

Capital Assets

AMAFCA currently maintains facilities with an accumulated cost of \$368,964,003. The facilities include 77 dams & ponds, 132 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.

All projects started in FY23 remain in construction in progress at the end of the fiscal year. It is anticipated that there will be some major projects completed and/or accepted for maintenance next fiscal year.

See Note D – Changes in Capital Assets for more information on Capital Assets.

Debt Administration

The Authority is one of the highest rated government agencies in the state of New Mexico maintaining a AAA bond rating for 20 straight years.

In January 2023, the Authority issued Series 2023A, which is the first \$12.5M of the \$25M authorized in 2020. In FY23, the Authority paid \$11.525M in principal and \$1.545M in interest on general obligation bonds. Outstanding principal after those payments is just over \$55M.

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 ten years. The total proceeds of these seven series of bonds are \$87,500,000. At June 30, 2023, the Authority's outstanding principal debt was \$55,015,000, resulting in a legal debt margin of 73.62% of the \$80,000,000 total general obligation bonding capacity. Debt structure, which considers the size and timing of principal payments considering interest, is typically to maintain a steady Mil Levy Rate.

Please see Note E – General Obligation Bonds Payable & Premiums 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 2023 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 2023. This rate was adjusted by NM Department of Finance and Administration (NMDFA) to 0.850 for residential through the Yield Control Act. The total non-residential ad valorem property tax rate for the calendar year 2023 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.

MANAGEMENT'S DISCUSSION & ANALYSIS (UNAUDITED)

June 30, 2023

The Authority's fiscal year 2024 adopted budget for the general fund includes estimated property tax revenues of about \$4,511,498 which is an increase from the fiscal year 2023 actual property tax revenues of about \$135k. The current market conditions were taken into account. Since our Tax Year 2023 collections of property taxes remained strong and housing sales remain strong in the area, Authority does not anticipate current conditions will cause a decrease in revenues but takes a conservative approach as it relates to collections, a 97% 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's revenues are property tax based, as such revenue has been stable despite the global pandemic in 2020. For example, the Tax Year 2022 remained strong and initial indications show that assessed valuations (billed in October) on residential properties held steady, showing the standard 3% increase.

The Authority has incorporated the need to be protect employees and their health during the global pandemic into the fiscal year 2023 budget and 2024 budgets. The Authority intends to continue into the foreseeable future with enhanced safety procedures as part of operations.

The Authority plans to 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, 2023

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	Governmental Activities
CURRENT ASSETS	
Cash and cash equivalents	\$ 4,843,116
Investments	33,732,671
Property tax receivables, net of allowance	846,788
Project and other receivables	132,723
Total current assets	39,555,298
CAPITAL ASSETS	
Capital assets not being depreciated	84,850,053
Capital assets being depreciated, net	200,521,232
Total capital assets	285,371,285
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension	405,075
Deferred outflows of resources - OPEB	182,768
Contributions subsequent to measurement - pension	198,436
Contributions subsequent to measurement - OPEB	40,559
Total deferred outflows of resources	826,838
Total assets and deferred outflows of resources	\$ 325,753,421

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

BASIC FINANCIAL STATEMENTS

Government-Wide Statement of Net Position

June 30, 2023

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

	Governmental Activities
LIABILITIES	
Current liabilities	
Accounts payable	\$ 677,739
Compensated absences payable, current portion	63,740
Bonds payable, current portion	9,467,135
Accrued interest payable	872,417
Total current liabilities	11,081,031
Noncurrent liabilities	
Compensated absences payable - expected to	
be paid after one year	130,127
Bonds payable, net of current portion	49,432,530
Net pension liability	2,980,894
Net OPEB Healthcare liability	749,673
Net OPEB life insurance liability	84,241
Total noncurrent liabilities	53,377,465
Total liabilities	64,458,496
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	87,879
Deferred inflows of resources - OPEB	733,026
Total deferred inflows of resources	820,905
NET POSITION	
Net investment in capital assets	241,954,788
Restricted	, ,
Debt service	12,602,139
Capital projects	721,791
Unrestricted	5,195,302
Total net position	260,474,020
Total liabilities, deferred inflows, and net position	\$ 325,753,421

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



Embudo Arroyo

BASIC FINANCIAL STATEMENTS

Government-Wide Statement of Activities

For Fiscal Year Ended June 30, 2023

				Net
				(Expense)
		Progra	am Revenues	Revenue and
		Cap	oital Grants	Changes in
	Expenses	and C	Contributions	Net Position
Governmental activities:				
Flood control	\$ (6,377,842)	\$	-	(6,377,842)
Planning, engineering, research				
and development	(1,882,118)		421,633	(1,460,485)
General government	(2,248,981)		-	(2,248,981)
Long-term debt, interest and fees	(1,286,581)		-	(1,286,581)
Total governmental activities	\$ (11,795,522)	\$	421,633	(11,373,889)
General revenues:				
				16,745,865
Property taxes Investment				1,140,962
Other				· · · · · ·
Other				37,930
Total general revenues				17,924,757
3				, ,
Changes in net position				6,550,868
Net position, beginning of year				253,923,152
Net position, end of year				260,474,020

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

BASIC FINANCIAL STATEMENTS

Balance Sheet – Governmental Funds

June 30, 2023

ASSETS

	General Fund		Debt Service Fund	Ca	pital Projects Fund		equisitions 2 Savings Fund	&	Agency Area Wide Fund	G	Total overnmental Funds
										_	
\$		\$	-	\$	-	\$	-	\$	-	\$	200
											4,842,916
					14,293,767		716,791		1,513,474		33,732,671
			612,937		-		-		-		846,788
	574				132,149						132,723
\$	9,720,979	\$	13,172,138	\$	14,426,416	\$	721,791	\$	1,513,974	\$	39,555,298
BILITI	ES, DEFERI	RED I	INFLOWS OF	RES	OURCES ANI	D FUN	D BALANC	ES			
\$	352,666	\$		\$	303,349	\$		\$	21,724	\$	677,739
	352,666		-		303,349		-		21,724		677,739
	127,759		337,464								465,223
	480,425		337,464	_	303,349				21,724		1,142,962
	2,323,249		-		-		-		-		2,323,249
	-		12,834,674		-		-		-		12,834,674
	-		-		14,123,067		-		1,492,250		15,615,317
	1,421,052		-		-		-		-		1,421,052
	5,319,669										5,319,669
	-		-		-		721,791		-		721,791
	176,584										176,584
	9,240,554		12,834,674		14,123,067		721,791		1,492,250		38,412,336
¢	0.720.070	¢	12 172 129	¢	14 426 416	¢	721 701	¢	1 512 074	c	39,555,298
	BILITI	Fund \$ 200 1,195,353 8,291,001 233,851 574 \$ 9,720,979 BILITIES, DEFERE \$ 352,666 127,759 480,425 2,323,249 1,421,052 5,319,669 - 176,584 9,240,554	Fund \$ 200 \$ 1,195,353 8,291,001 233,851 574 \$ 9,720,979 \$ BILITIES, DEFERRED 1 \$ 352,666 127,759 480,425 2,323,249 1,421,052 5,319,669 - 176,584 9,240,554	Fund Fund \$ 200 \$ - 1,195,353 3,641,563 8,291,001 8,917,638 233,851 612,937 574 - \$ 9,720,979 \$ 13,172,138 BILITIES, DEFERRED INFLOWS OF \$ 352,666 \$ - 127,759 337,464 480,425 337,464 2,323,249 - 12,834,674 - 1,421,052 - 5,319,669 - 176,584 - 9,240,554 12,834,674	Fund Fund \$ 200 \$ - \$ 1,195,353 3,641,563 8,291,001 8,917,638 233,851 612,937 574 - \$ 9,720,979 \$ 13,172,138 \$ BILITIES, DEFERRED INFLOWS OF RES \$ 352,666 \$ - \$ 127,759 337,464 480,425 337,464 - 12,834,674	Fund Fund Fund Fund \$ 200 \$ - \$ - 1,195,353 3,641,563 500 8,291,001 8,917,638 14,293,767 233,851 612,937 - 132,149 \$ 9,720,979 \$ 13,172,138 \$ 14,426,416 BILITIES, DEFERRED INFLOWS OF RESOURCES AND 352,666 \$ - \$ 303,349	Fund Fund Fund Fund \$ 200 \$ - \$ - \$ 500 \$ 1,195,353 3,641,563 500 \$ 8,291,001 8,917,638 14,293,767 233,851 612,937 - 132,149 \$ 9,720,979 \$ 13,172,138 \$ 14,426,416 \$ 31,172,138 \$ 14,426,416 \$ 31,172,138 \$ 14,426,416 \$ 31,172,138 \$ 14,426,416 \$ 31,172,138 \$ 14,426,416 \$ 31,172,138 \$ 14,426,416 \$ 31,172,138 \$ 14,426,416 \$ 31,172,138 \$ 14,426,416 \$ 31,172,138 \$ 14,426,416 \$ 31,172,138 \$ 14,426,416 \$ 31,172,138 \$ 14,426,416 \$ 31,172,138 \$ 14,426,416 \$ \$ 31,172,138 \$ 14,426,416 \$ \$ 31,172,138 \$ 14,426,416 \$ \$ \$ 31,172,138 \$ 14,426,416 \$ \$ \$ 31,172,138 \$ 14,426,416 \$ \$ \$ \$ 31,172,138 \$ 14,426,416 \$ \$ \$ \$ 31,172,138 \$ 14,426,416 \$ \$ \$ \$ \$ 31,172,138 \$ \$ 14,426,416 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Fund Fund Fund Fund \$ 200 \$ - \$ - \$ - 1,195,353 3,641,563 500 5,000 8,291,001 8,917,638 14,293,767 716,791 233,851 612,937 - - 574 - 132,149 - \$ 9,720,979 \$ 13,172,138 \$ 14,426,416 \$ 721,791 BILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE \$ 352,666 \$ 303,349 \$ - 127,759 337,464 - - 480,425 337,464 - - 480,425 337,464 - - 1,421,052 - - 14,123,067 - 1,421,052 - - - 721,791 176,584 - - - 721,791 176,584 - - - 721,791	Fund Fund Fund Fund \$ 200 \$ - \$ - \$ - \$ - \$ - \$ 1,195,353 3,641,563 500 5,000 5,000 8,291,001 8,917,638 14,293,767 716,791 716,791 233,851 612,937 - - - - - - 132,149 -	Fund Fund Fund Fund Fund \$ 200 \$ - \$ - \$ - \$ - \$ - 1,195,353 3,641,563 500 5,000 500 8,291,001 8,917,638 14,293,767 716,791 1,513,474 233,851 612,937 - - - - \$ 9,720,979 \$ 13,172,138 \$ 14,426,416 \$ 721,791 \$ 1,513,974 BILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES \$ 352,666 \$ - \$ 303,349 \$ - \$ 21,724 127,759 337,464 - - - - 480,425 337,464 303,349 - 21,724 2,323,249 - - - - - 14,123,067 - 1,492,250 1,421,052 - - - - 5,319,669 - - 721,791 - - - - 721,791 - 176,584	Fund Fund Fund Fund Fund \$ 200 \$ - \$

^{*}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, 2023

Total fund balance - governmental funds	\$ 38,412,336
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.	465,223
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	368,964,003
Less accumulated depreciation	(83,592,718)
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	198,436
Deferred outflows - related to net pension liability	405,075
Net pension liability	(2,980,894)
Deferred inflows - related to net pension liability	(87,879)
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	40,559
Deferred outflows - OBEP	182,768
Net OPEB liability - heathcare	(749,673)
Deferred inflows - related to net OPEB liability - healthcare	(733,026)
Net OPEB liability - life insurance	(84,241)
Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Compensated absences payable	(193,867)
Accrued interest payable	(872,417)
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	(55,015,000)
Total bond premium	(6,596,392)
Less accumulated amortization	 2,711,727
Net position of governmental activities (Statement of Net Position)	\$ 260,474,020

^{*}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 June 30, 2023

	 General Fund	 Debt Service Fund	Ca	apital Projects Fund	&	quisitons Savings Fund	&	Agency Area Wide Fund	G	Total overnmental Funds
REVENUES										
Property taxes	\$ 4,376,614	\$ 12,377,490	\$	-	\$	-	\$	-	\$	16,754,104
Investments	1,139,329	-		1,633		-		-		1,140,962
Revenue from jointly funded projects	-	-		421,633		-		-		421,633
Revenue from rental property	18,033	-		-		-		-		18,033
Other	 12,869	 -				7,028				19,897
Total revenues	 5,546,845	 12,377,490		423,266		7,028	_			18,354,629
EXPENDITURES										
Current	2			25.222						2.155.504
General government	2,147,153	-		25,233		5,120		-		2,177,506
Flood control	1,381,189	-		637,054		21,628		145		2,040,016
Planning, engineering, research				512 (02		200				
and development	1,239,167	-		513,693		399		141		1,753,400
Capital outlay Debt service	-	-		18,861,042		286,337		688,932		19,836,311
		11 525 000								11 525 000
Bond principal retirement	-	11,525,000		-		-		-		11,525,000
Interest and fixed charges	-	1,545,470		122.001		-		-		1,545,470
Bond issuance costs	 -	 1,750		122,081						123,831
Total expenditures	 4,767,509	 13,072,220		20,159,103		313,484		689,218		39,001,534
Excess (deficiency) of revenues										
over expenditures	779,336	(694,730)		(19,735,837)		(306,456)		(689,218)		(20,646,905)
OTHER FINANCING SOURCES AND USES										
Transfers in	-	-		-		232,000		1,298,290		1,530,290
Transfers (out)	(232,000)	-		(1,298,290)		-		· -		(1,530,290)
Face amount from bond sales	-	-		12,500,000		-		-		12,500,000
Bond premium issuance	 -	 -		979,147		-		-		979,147
Total other financing sources and uses	 (232,000)	 		12,180,857		232,000		1,298,290		13,479,147
Net change in fund balances	547,336	(694,730)		(7,554,980)		(74,456)		609,072		(7,167,758)
Fund balances, beginning of year	 8,693,218	 13,529,404		21,678,047		796,247		883,178		45,580,094
Fund balances, end of year	\$ 9,240,554	\$ 12,834,674	\$	14,123,067	\$	721,791	\$	1,492,250	\$	38,412,336

^{*}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, 2023

Net change in fund balances - governmental funds	\$ (7,167,758)
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	11,525,000
Bond premium is not amortized for fund financial statement purposes, but is for governmental activities - current year amortization	615,255
Bond premiums are included as other revenues for fund financial statement purposes, but are capitalized for governmental activities	(979,147)
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	(10,944) (232,535)
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:	(49,357)
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	175,130 16,539
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:	(8,239)
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 Loss on disposal of capital assets Depreciation	19,836,311 (108,802) (4,560,585)
Changes in net position of governmental activities (statement of activities)	\$ 6,550,868

^{*}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, 2023

	Budget Budget Original Final		Actual Amount Budgetary Basis	Variance Positive (Negative)		
Revenues						
Property taxes	\$ 4,217,655	\$ 4,217,655	\$ 4,376,614	\$ 158,959		
Revenue - rental property	=	-	18,033	18,033		
Revenue - other	5,500	5,500	1,152,198	1,146,698		
Total revenues	4,223,155	4,223,155	5,546,845	1,323,690		
Expenditures						
Salary and related payroll costs	3,228,480	3,228,480	2,941,760	286,720		
Facilities operations and maintenance	841,550	841,550	698,863	142,687		
Stormwater quality	251,435	251,435	316,707	(65,272)		
Planning, Engineering, and R&D	133,256	133,256	93,620	39,636		
General & Administrative	316,269	316,269	263,468	52,801		
Professional Services	115,927	115,927	128,839	(12,912)		
Information Technology	196,282	196,282	156,998	39,284		
Governmental Affairs	167,906	167,906	167,254	652		
Total expenditures	5,251,105	5,251,105	4,767,509	483,596		
Excess (deficiency) of revenues over expenditures before other financing sources and uses	(1,027,950)	(1,027,950)	779,336	1,807,286		
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	(1,259,950)	(1,259,950)	547,336	1,807,286		
Fund Balance, beginning of year	8,693,218	8,693,218	8,693,218			
Fund Balance, end of year	\$ 7,433,268	\$ 7,433,268	\$ 9,240,554	\$ 1,807,286		

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

BASIC FINANCIAL STATEMENTS

Statement of Fiduciary Net Position - Fiduciary Funds

June 30, 2023

	Total Custodial Funds		
ASSETS			
Cash in bank	\$	234,769	
Total assets		234,769	
LIABILITIES			
Accounts payable		43,945	
Total liabilities		43,945	
NET POSITION			
Restricted			
Other organizations		190,824	
Total net position	\$	190,824	

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

BASIC FINANCIAL STATEMENTS

Statement of Changes in Fiduciary Net Position – Fiduciary Funds

For Fiscal Year Ended June 30, 2023

	Total Custodial Funds
ADDITIONS	
Contributions	
Participation	\$ 171,516
Other	 33,493.00
Total additions	 205,009
DEDUCTIONS	
Profressional services	68,003
Educational outreach	122,315
Other	 9,616
Total deductions	199,934
Net increase(deficiency) in	
fiduciary net position	5,075
Net position, beginning of year	 185,749
Net position, end of year	\$ 190,824

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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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/Director 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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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

There were no component units of the Albuquerque Metropolitan Arroyo Flood Control Authority during the year June 30, 2023.

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, 2023.

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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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

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

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

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

3. Basis of Presentation

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

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

June 30, 2023

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, 2023. 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

June 30, 2023

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

Budgetary Accounting

Budgets for all funds are adopted on the modified accrual basis of accounting, which conforms to accounting principles generally accepted in the United States of America. The legal level of budgetary control is at the fund level. At year-end, budgeted appropriations lapse. The Board approves the original budget at a public meeting for which legal notices are published. The public is invited to comment at the meeting. Within each fund, the Executive Engineer/Director 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, 2023 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 and other receivables \$ 132,723 Total \$ 132,723

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

June 30, 2023

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 \$193,867 have been recorded in the government-wide financial statements. Of the \$193,867, \$63,740 is considered the current portion while \$130,127 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 on June 30, 2023, 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.

									Dι	e Within
	June	30, 2022	A	Additions	Ι	Deletions	June	30, 2023	O	ne Year
Compensated absences payable	\$	182,923	\$	133,280	\$	122,336	\$	193,867	\$	63,740

l9. 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 AMAFCA gives up ownership, it is included as part of noncapitalized project costs.

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

Office furniture, fixtures, and equipment

5 years

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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 \$58,899,665. The Authority includes unspent bond proceeds in the amount of \$15,808,241 and \$325,073 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, 2023

- 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 (\$5,684,206 for fiscal year 2024) to ensure the Authority maintains an adequate cash flow position. AMAFCA's general fund's total fund balance is approximate \$9.2M.

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, 2023 is attributable to the following:

Delinquent property taxes

\$ 465,222

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

June 30, 2023

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, 2023 of \$84,241.

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, 2023 was (\$36,459). The Authority contributed \$1,412 to the plan for the year ended June 30, 2023. The face amount of life insurance coverage is based on each employee's annual compensation in the year preceding retirement. Coverage amounts for those retiring after 2008 are equal to:

<u>Final Basic Annual Pay</u> <u>Coverage</u>

\$25,000 but less than \$50,000 ½ basic annual pay

Over \$50,000 \$25,000

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

18. Noncash Capital Contributions

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

19. Subsequent Events

Subsequent events have been evaluated through February 29, 2024, 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, 2023.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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, 2023, over 50% of the cash balances that exceeded the FDIC insured amount were collateralized in accordance with AMAFCA Policy (see Schedule of Pledged Collateral).

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, 2023:

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

Wells Fargo, Albuquerque, NM - all are demand deposit accounts except	
for Ditch and Water Safety accounts	
Cash balances per depository at June 30, 2023:	
General Checking	\$ 1,189,305
Unassigned Funds	6,048
Construction / Capital Projects	500
Debt Service Account	3,641,563
Acquistions & Savings Account	5,000
Area Wide Maintenance	500
Ditch & Water Safety Task Force	90,521
Ditch & Water Safety Task Force - Swim Pass Savings	15,986
Mid Rio Grande MS4 CMC	47,511
Storm Quality Education	 80,751
Total deposits	5,077,685
Less fiduciary funds - cash and savings accounts	(234,769)
Plus petty cash	 200
Net carrying value at June 30, 2023	\$ 4,843,116
Shown as:	
General Fund	1,195,553
Debt Service Fund	3,641,563
Capital Projects Fund	500
Acquisitions & Savings Fund	5,000
Agency & Area Wide Fund	 500
Total cash per government-wide financial statements	\$ 4,843,116

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, 2023, \$4,827,685 of the Authority's deposits of \$5,077,685 with Wells Fargo were subject to custodial credit risk. See Schedule of Investments, Deposits and Pledged Collateral.

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.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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, 2023

New Mexico LGIP AAAm rated \$33,732,672 22 day WAM (R) and 86 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, 2023:

General Fund	\$ 8,291,001
Debt Service Fund	8,917,638
Capital Projects Fund	14,293,767
Acquisitions & Savings Fund	716,791
Agency & Area Wide Fund	1,513,474
Total governmental funds	\$ 33,732,671

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.

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, 2023, 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 0.175 mills per \$1,000 of assessed value on all residential

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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, 2023:

Receivables	
Property taxes - available	\$ 381,565
Property taxes, net of allowance	
of \$97,146 for doubtful accounts - unavailable	465,223
Total receivables	\$ 846,788

Of the property taxes noted above, \$106,092 in the General Fund and \$275,473 in the Debt Service Fund are considered available financial resources and considered fully collectible. Delinquent property taxes of \$465,223 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, 2023

NOTE D - CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	<u>J</u>	Tune 30, 2022	Additions	Т	ransfers	D	Sales or Other Dispositions	June 30, 2023
Capital assets not being depreciated								
Infrastructure:								
Land acquisition	\$	53,885,875	\$ -	\$	-	\$	-	\$ 53,885,875
Building & yard - construction in progress		42,679	-		-		-	42,679
Construction in progress		11,480,327	19,549,974				(108,802)	30,921,499
Total capital assets not being								
depreciated		65,408,881	19,549,974				(108,802)	84,850,053
Capital assets being depreciated Operations:								
Office furniture, fixtures, and equipment Maintenance tools and automotive		152,655	15,670		-		(25,458)	142,867
equipment		2,675,981	239,722		-		-	2,915,703
Stormwater quality equipment		13,828	19,995		-		-	33,823
Telemetry equipment		940,890	-		-		-	940,890
Office and maintenance buildings		1,853,041	10,950		-		-	1,863,991
Infrastructure:								
Utility relocations		2,036,609	-		-		-	2,036,609
Dams, channels and other								
improvements		276,180,067			-		-	276,180,067
Total capital assets being depreciated		283,853,071	286,337				(25,458)	284,113,950
Total capital assets		349,261,952	19,836,311				(134,260)	368,964,003
Less accumulated depreciation								
Office furniture, fixtures, and equipment		(141,565)	(9,615)		-		25,458	(125,722)
Maintenance tools and automotive equipment		(2,183,588)	(115,196)		-		-	(2,298,784)
Stormwater quality equipment		(13,827)	(2,001)		-		-	(15,828)
Telemetry equipment		(491,728)	(57,545)		-		-	(549,273)
Office and maintenance buildings		(857,254)	(50,918)		-		-	(908,172)
Infrastructure		(75,369,629)	(4,325,310)					(79,694,939)
Total accumulated depreciation		(79,057,591)	(4,560,585)				25,458	(83,592,718)
Capital assets, net of accumulated								
depreciation	\$	270,204,361	\$ 15,275,726	\$		\$	(108,802)	\$ 285,371,285

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

General government	\$ 60,533
Flood control	 4,500,052
Total depreciation	\$ 4,560,585

Construction in progress as of June 30, 2023, consisted of the following:

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

	June 30, 2022	additions	Inter- project Transfer	Deletions/ Transfers to Other Entities	Transfer to Capital Assets	June 30, 2023
AMAFCA Building Expansion						
Engineering	87,469	118,437	-	-	-	205,906
Construction	-	-	-	-	-	-
Constitue Linius						
Grantline Lining Engineering	25,610	20,705	_			46,314
Construction	23,010	500,000	-	_	_	500,000
		,				,
Agency Area-Wide X						
Engineering	363,627	91,009	-	-	-	454,637
Construction	2,888,447	498,996	-	-	-	3,387,443
Black Mesa 3 Dam Outlet LOMR						
Land	-					-
Engineering	116,354	36,825	-	-	-	153,180
Construction	-	-	-	-	-	-
Valle de Oro Drainage Design						
Engineering	1,200,965	361,512	-	-	-	1,562,476
Construction	3,881,313	4,686,512	-	-	-	8,567,824
Hubble Dam Expansion	550	214 250				214.001
Engineering Construction	550	214,250	-	-	-	214,801
Construction	-	-	-	_	-	-
Hamilton Dam						
Engineering	22,520	-	-	22,520	-	-
Construction	-	-	-	-	-	-
NDB Dam Expand						
Engineering	325,840	356,506	2,218	-	-	684,563
Construction	-	4,137,255	-	-	-	4,137,255
AMPER AGE A						
NDB Dam and Channel Engineering	_	2,218	(2,218)	_		_
Construction	-	2,216	(2,218)	-	-	- -
Las Ventanas Water Quality						
Engineering	86,282	-	-	86,282	-	-
Construction	-	-	-	-	-	-
Calabacillas MB GCS 2 Extension						
Engineering	83,743	73,755	-	-	-	157,499
Construction	-	541,936	-	-	-	541,936
G 11 7 ND GGG 2 1 6 21 1						
Calabacillas MB GCS 3a1 & 3b1	92.064	201 606				292 760
Engineering Construction	82,064	201,696	-	-	-	283,760
Pino Aux Spillway						
Engineering	39,312	9,300	-	-	-	48,612
Construction	-		-	-	-	-
North Pino Channel & WQ						
Engineering	34,041	67,265	-	-	-	101,306
Construction	-		-	-	-	-
T"						
Tijeras GCS 383 Engineering	47,091	128,863	_	_	_	175,954
Construction		120,003	-	-	-	-

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

	1 20 2022	124	Inter- project	Deletions/ Transfers to	Transfer to	June 30,
Tijeras GCS 637	June 30, 2022	additions	Transfer	Other Entities	Capital Assets	2023
Engineering	61,213	62,777	_	_	_	123,991
Construction	-	02,777	-	-	-	-
Zuni Penn Drain Pond						
Engineering	54,259	57,567	-	-	-	111,826
Construction	-		-	-	-	-
Zuni Dallas Regional Pond						
Land	992,762		_	_	_	992,762
Relocation & Clearing	252,252		_	-	- -	252,252
Engineering	216,426	31,431	-	-	-	247,858
Construction	104,810		-	-	-	104,810
CNM GCS						
Engineering	416,408	232,299	-	-	-	648,707
Construction	-	2,137,064	-	-	-	2,137,064
AMAFCA Misc XI						
Engineering	38,816	39,923	_	_	_	78,740
Construction	-	355,947	_	-	-	355,947
		,-				
Ladera Dam 5 Diversion						
Engineering	58,153	100,414	-	-	-	158,567
Construction	-	-	-	-	-	-
0.511 M D 1110 D D						
SE Valley Drng WQ DMP		2 (00 ((4				2 600 664
Land Engineering	-	2,690,664 1,262	-	-	-	2,690,664 1,262
Construction	-	1,202	-	-	-	-
Collination						
Chamisa Pond Expansion						
Engineering	-	64,868	-	-	-	64,868
Construction	-	-	-	-	-	-
Amole Hubble		277				255
Engineering Construction	-	277	-	-	-	277
Construction	-	-	-	-	-	-
Amole Dam, Channel & WQ Ponds						
Engineering	_	144,435	-	-	-	144,435
Construction	-	938,577	-	-	-	938,577
AMAFCA Yard						
Engineering	-	6,355	-	-	-	6,355
Construction	-	-	-	-	-	-
Black Arroyo Dam & Channel						
Engineering	_	17,247	_	_	_	17,247
Construction	_	81,821	-	-	-	81,821
Valle de Oro Drainage						
Engineering	-		-	-	-	
Construction	-	540,005	-	-	-	540,005
Borrego Dan and Chanel						
Engineering	-	_	_	_	_	_
Construction	-		_	_	-	-
	-			-		
Total	11,480,327	19,549,974	_	108,802		30,921,499

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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

ADDITIONS	
Additions from the Capital Projects fund	\$ 18,861,042
Additions from the Agency & Area Wide fund	688,932
2023 construction in progress additions	19,549,974
DELETIONS / Transfers to Other Entities	
Items that do not meet capitalization	(108,802)
2023 deletions	(108,802)

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 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 \$14,017,784 as of June 30, 2023. These commitments can be cancelled at any time with notification.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

NOTE E – GENERAL OBLIGATION BONDS PAYABLE & PREMIUMS

The change in general obligation bonds payable is as follows:

	June	30, 2022	Additions	Deletions	June 30, 2023	_	Oue Within One Year
General obligation bonds payable	\$ 5	4,040,000	\$ 12,500,000	\$ (11,525,000)	\$ 55,015,000	\$	8,820,000
Bond premium		6,997,596	979,147	(1,380,351)	6,596,392		-
Bond premium amortization	((3,476,823)	(615,255)	1,380,351	(2,711,727)		647,135
Total	\$ 5	7,560,773	\$ 12,863,892	\$ (11,525,000)	\$ 58,899,665	\$	9,467,135

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, 2023 was \$55,015,000. The resulting legal debt margin is \$24,985,000.

The following is the detail for each issue outstanding as of June 30, 2023:

Series 2016

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

	Annual Requirements							
Year ended June 30,	 Principal		Interest		Total			
2024 2025 2026	\$ 1,400,000 1,750,000 1,750,000	\$	98,000 52,500 17,500	\$	1,498,000 1,802,500 1,767,500			
	\$ 4,900,000	\$	168,000	\$	5,068,000			

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

Series 2017

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

		Annual Requirements						
Year ended June 30,		Principal		Interest	Total			
2024	\$	930,000	\$	177,500	\$	1,107,500		
2025		980,000		129,750		1,109,750		
2026		1,025,000		79,625		1,104,625		
2027		1,080,000		27,000		1,107,000		
	ø	4.015.000	\$	412 975	\$	4 420 075		
	\$	4,015,000	Ф	413,875	Ф	4,428,875		

Series 2018

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

	Annual Requirements							
Year ended June 30,		Principal		Interest	Total			
2024 2025	\$	1,090,000 1,145,000	\$	221,300 165,425	\$	1,311,300 1,310,425		
2026 2027 2028		1,200,000 1,260,000 1,300,000		106,850 57,950 19,500		1,306,850 1,317,950 1,319,500		
	\$	5,995,000	\$	571,025	\$	6,566,025		

Series 2019

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

		Annual Requirements							
Year ended June 30,	Principal		Interest		Total				
2024 2025	\$	1,500,000 1,270,000	\$	242,500 187,100	\$	1,742,500 1,457,100			
2026 2027		1,385,000 1,315,000		134,000 80,000		1,519,000 1,395,000			
2028 2029		1,385,000 1,300,000		39,850 13,000		1,424,850 1,313,000			
	\$	8,155,000	\$	696,450	\$	8,851,450			

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

Series 2020

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

	Annual Requirements									
Year ended June 30,		Principal		Interest	Total					
2024	\$	1,000,000	\$	266,000	\$	1,266,000				
2025		1,000,000		236,000		1,236,000				
2026		1,200,000		203,000		1,403,000				
2027		2,000,000		155,000		2,155,000				
2028		2,000,000		105,000		2,105,000				
2029		2,000,000		65,000		2,065,000				
2030		2,250,000		22,500		2,272,500				
	\$	11,450,000	\$	1,052,500	\$	12,502,500				

Series 2022

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

	Annual Requirements								
Year ended June 30,		Principal		Interest	Total				
2024	\$	650,000	\$	364,750	\$	1,014,750			
2025		650,000		332,250		982,250			
2026		650,000		299,750		949,750			
2027		650,000		267,250		917,250			
2028		650,000		234,750		884,750			
2029		950,000		194,750		1,144,750			
2030		950,000		147,250		1,097,250			
2031		950,000		99,750		1,049,750			
2032		950,000		57,000		1,007,000			
2033		950,000		19,000		969,000			
	\$	8,000,000	\$	2,016,500	\$	10,016,500			

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

Series 2023A

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

	Annual Requirements						
Year ended June 30,		Principal		Interest	Total		
2024	\$	2,250,000	\$	527,750	\$	2,777,750	
2025		1,025,000		445,875		1,470,875	
2026		1,025,000		394,625		1,419,625	
2027		1,025,000		343,375		1,368,375	
2028		1,025,000		292,125		1,317,125	
2029		1,025,000		240,875		1,265,875	
2030		1,025,000		189,625		1,214,625	
2031		1,025,000		143,500		1,168,500	
2032		1,025,000		102,500		1,127,500	
2033		1,025,000		61,500		1,086,500	
2034		1,025,000		20,500		1,045,500	
	\$	12,500,000	\$	2,762,250	\$	15,262,250	

Total All Series - Including Series 2023A

	Annual Requirements						
Year ended June 30,		Principal		Interest		Total	
2024	\$	8,820,000	\$	1,897,800	\$	10,717,800	
2025		7,820,000		1,548,900		9,368,900	
2026		8,235,000		1,235,350		9,470,350	
2027		7,330,000		930,575		8,260,575	
2028		6,360,000		691,225		7,051,225	
2029		5,275,000		513,625		5,788,625	
2030		4,225,000		359,375		4,584,375	
2031		1,975,000		243,250		2,218,250	
2032		1,975,000		159,500		2,134,500	
2033		1,975,000		80,500		2,055,500	
2034		1,025,000		20,500		1,045,500	
	¢	55 015 000	¢	7 690 600	¢	62 605 600	
		55,015,000	\$	7,680,600	\$	62,695,600	

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

Bond premiums of \$6,596,392 (\$979,147 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.

NOTE F - PUBLIC EMPLOYEES' RETIREMENT PLAN

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

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

TIER II

The retirement age and service credit requirements for normal retirement for PERA state and municipal general members hired increased effective July 1, 2013 with the passage of Senate Bill 27 in the 2013 Legislative Session. Under the new requirements (Tier II), general members are eligible to retire at any age if the member has at least five years of service credit and the sum of the member's age and service credit equals at least 85 or at age 65 with 5 or more years of service credit. General members hired on or before June 30, 2013 (Tier I) remain eligible to retire at any age with 25 or more years of service credit. Under Tier II, police and firefighters in Plans 3, 4 and 5 are eligible to retire at any age with 25 or more years of service credit. State police and adult correctional officers, peace officers and municipal juvenile detention officers will remain in 25-year retirement plans, however, service credit will no longer be enhanced by 20%. All public safety members in Tier II may retire at age 60 with 6 or more years of service credit. Generally, under Tier II pension factors were reduced by .5%, employee. Employee contribution increased 1.5 percent and effective July 1, 2014 and employer contributions were raised .05 percent. The computation of final average salary increased as the average of salary for 60 consecutive months.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

Contributions. The Authority participates in the Municipal Plan 3. The plan requires an employee contribution percentage of 15.16% and employer contribution percentage of 10.3%. The Pension Factor per year of Service is 3.0% for Tier I members and 2.5% for Tier II members. The Pension Maximum as a Percentage of the Final Average Salary is 90%.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As of June 30, 2023, the Authority reported a liability of \$2,980,894 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. The total pension liability was rolled-forward from the valuation date to the plan year ending June 30, 2022 using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2022. There were no significant events or changes in benefit provision that required an adjustment to the roll-forward liabilities as of June 30, 2022. 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. As of June 30, 2022, the Authority's proportion was 0.16%.

For the year ended June 30, 2023, the Authority recognized a pension expense of \$156,819. At June 30, 2023, employer's name reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of		Deferred Inflows of
	Resources		 Resources
The Authority's contributions subsequent to the measurement date	\$	198,436	\$ -
Differences between expected and actual experience		11,950	-
Changes in assumptions		-	-
Net difference between projected and actual earnings on pension plan investments		295,006	72,494
Changes in proportion and differences between the Authority contributions and proportionate share			
of contributions		98,119	 15,385
Total	\$	603,511	\$ 87,879

\$198,436 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, 2023. 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, 2023

Year ended	
June 30:	
2023	\$ 92,653
2024	71,457
2025	(79,842)
2026	232,928

Actuarial assumptions. The total pension liability in the June 30, 2021 actuarial valuation was determined using the following significant actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date	June 30, 2021
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Payroll
Amortization period	25 years
Actuarial assumptions:	
Investment rate of return	7.25%
Salary Increases	3.25% to 13.50% per year
Projected benefit payment	100 years
Projected salary increases	3.25% to 13.50% annual rate
Includes inflation at	2.5%
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, 2013 through June 30, 2017 (economic)

The total pension liability, net pension liability, and certain sensitivity information are based on an actuarial valuation performed as of June 30, 2021. The total pension liability was rolled-forward from the valuation date to the plan year ended June 30, 2022. These assumptions were adopted by the Board for use in the June 30, 2021 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, 2023

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	6.35
Risk Reduction & Mitigation	19.50	1.90
Credit Oriented Fixed Income	15.00	4.45
Real Assets	20.00	5.10
Multi-Risk Allocation	10.00	6.65
Total	100%	

Discount rate: A single discount rate of 7.25% was used to measure the total pension liability as of June 30, 2022. 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%	
	Decrease	Di	scount Rate	Increase	
	 (6.25%)	(7.25%)		 (8.25%)	
The Authority's proportionate share of the					
net pension liability	\$ 4,510,732	\$	2,980,894	\$ 1,710,004	

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued FY23 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, 2023

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, 2022, 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	11,759
Current active members	92,520
Total	<u>157,371</u>
tive Membership	

Active Membership

18,691
1,919
20,357
1,573
756
<u>49,224</u>
<u>92,520</u>

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 \$40,559 for the year ended June 30, 2023.

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB. At June 30, 2023 the Authority reported a liability of \$749,673 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The Authority's proportion of the net OPEB liability was based on actual contributions provided to the Fund for the year ending June 30, 2022. At June 30, 2022, the Authority's proportion was .03243 percent.

For the year ended June 30, 2023, the Authority recognized OPEB expense (income) of (\$154,489). At June 30, 2023, the Authority reported outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred		Deferred	
	Outflows of		Inflows of	
	Resources		Resources	
the Authority's contributions subsequent to the measurement date	\$	40,559	\$	-
Differences between expected and actual experience		12,469		111,117
Changes in assumptions		159,962		555,724
Net difference between projected and actual earnings on pension plan investments		10,337		
Changes in proportion and differences between the Authority contributions and proportionate share				
of contributions				66,185
Total	\$	223,327	\$	733,026

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, 2023. 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 \$40,559 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, 2023. 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, 2023

Year ended	
June 30:	
2023	\$ 499,360
2024	268,465
2025	(76,791)
2026	(92,954)
2027	(47,822)

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

June 30, 2021
Entry age normal, level percent of pay calculated on individual employee basis
Market value of assets
2.30% for ERB members, 2.50 % for PERA
3.25% to 13.00% based on years of service, including inflation
7.00%, net of OPEB plan investment expense and margin for adverse deviation including inflation
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
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

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, 2023

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 total OPEB liability is 5.42% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the Authority'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, 2059. The 7.00% discount rate, which includes the assumed inflation rate of 2.30% for ERB members and 2.50% for PERA members, was used to calculate the net OPEB liability through 2052. Beyond 2059, the index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (3.54%) was applied. Thus, 5.42% is the blended discount rate.

Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates. The following presents the net OPEB liability of the Authority, as well as the Authority's net OPEB liability would be if it were calculated using a discount rate that is 1-pecentage-point lower (2.62% or 1-percentage-point higher 4.62%) than the current discount rate:

	1 70	Current	1 70
	Decrease	Discount Rate	Increase
	(4.42%)	(5.42%)	(6.42%)
The Authority's proportionate share of the			
net pension liability	\$ 932,921	\$ 749,673	\$ 603,569

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
The Authority's proportionate share of the			
trend rates	\$ 600,683	\$ 749,673	\$ 876,651

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

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, 2022.

Payable Changes in the Net OPEB Liability. At June 30, 2023, 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 non-recurring capital and non-capital expenditures including joint project expenditures as necessary.

Fund From	<u>To</u>	<u>Amount</u>
General Fund	Acquisitions & Savings	\$ 232,000
Capital Projects Fund	Agency & Areawide	\$1,298,290

NOTE I - INTERFUND RECEIVABLES AND PAYABLES

There were no interfund receivables and payables as of June 30, 2023.

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 \$4,173,250 as of June 30, 2023. This reserve was fully funded as of June 30, 2023.

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, 2023 was \$500,000.

Executive Engineer/Director Contingency Reserve – Can be utilized by the Executive Engineer/Director without Board approval, generally for "stop-gap" or emergency purposes. The balance as of June 30, 2023 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, 2023 was \$200,000.

The Authority has an additional \$46,419 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.

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, 2023 as follows:

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

a. Name of insurance agent New Mexico Self-Insurers' Fund

b. Policy Number 4020W
c. Amount of coverage Unlimited
d. Expiration date 6/30/2023
e. Premium paid \$24,745

Property

a. Name of insurance agent New Mexico Self-Insurers' Fund

b. Policy Number 4020P

c. Amount of coverage Scheduled Values

d. Expiration date 6/30/2023e. Premium paid \$7,042

General Liability

a. Name of insurance agent New Mexico Self-Insurers' Fund

b. Policy Number 4020

c. Amount of coverage \$400,000/\$750,000 per person/occurrence

\$300,000 medical, \$100,000 property

d. Expiration date 6/30/2023e. Premium paid \$7,131

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 6/30/2023e. Premium paid \$4,224

Civil Rights

a. Name of insurance agent New Mexico Self-Insurers' Fund

b. Policy Number 4020 and 4020L
 c. Amount of coverage \$5,000,000
 d. Expiration date 6/30/2023
 e. Premium paid \$2,135

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

At June 30, 2023, 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, 2023.

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

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

of \$943,933 as of June 30, 2023 was recorded by the Authority. An estimated allowance for doubtful accounts of \$97,146 was also provided in conjunction with this receivable, resulting in a net amount recorded of \$846,787.

Depreciation on capital assets is a second significant estimate. Depreciation expense totaled \$4,560,585 for the year ended June 30, 2023.

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, 2023, the Authority adopted the following:

- GASB issued Statement No. 91, Conduit Debt Obligations
- GASB issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements
- GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements
- GASB issued Statement No. 99. Omnibus 2022

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 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.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. 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, 2023

NOTE N - TAX ABATEMENTS

The following are Industrial Revenue Bonds affecting the Authority:

Other Entities Disclosure -

AMAFCA - Fiscal Year Ended

June 30, 2023				
Agency number for Agency				
making the disclosure (Abating	5001	5001	5001	5001
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	3D Glass Solutions, Inc.	Admiral Beverage Corporation Project	Arroyo Vista Apartments Project	Ben E. Keith Foods
Name of agency affected by abatement agreement (Affected Agency)	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
Agency number of Affected Agency	4003	4003	4003	4003
Agency type of Affected Agency	Special District	Special District	Special District	Special District
Recipient(s) of tax abatement	3D Glass Solutions, Inc.	Admiral Beverage Corporation	Arroyo Vista Apartments, LLC	Ben E. Keith Foods
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bonds (Series 2018)	Taxable Industrial Revenue Bonds (Series 2012)	PRB - Multifamily Housing Revenue Bonds, in one or more tax-exempt or taxable series (Arroyo Vista Project)	IRB - Taxable Industrial Revenue Bonds, Series 2018
Specific Tax(es) Being Abated	Real and personal property tax exemption	Real and personal property tax exemption	Real property tax	Real and personal property tax exemption
Authority under which abated tax would have been paid to Affected Agency	NMSA §7-37-6	NMSA §7-37-6	NMSA §3-45 Municipal Housing Law	NMSA §7-37-6
Gross dollar amount, on an accrual basis, by which the	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
Affected Agency's tax revenues were reduced during the	\$2,447.72	\$4,857.08	\$4,600.17	\$9,227.44
reporting period as a result of the tax abatement agreement	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
	\$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	NA	NA	NA	NA
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

	T			
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 Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4003	4003	4003	4003	4003
Special District	Special District	Special District	Special District	Special District
Wells Fargo National Bank (trustee)	CCC&S Family LLC	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	Taxable Industrial Revenue Bonds (Series 2010)	Multi-Family Refunding Revenue Bonds (Series 2006A) and Taxable Multi-Family Housing Revenue Bonds
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 :
\$1,159.68	\$751.22	\$2.07	\$0.00	\$3,386.52
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
NA	NA	NA	NA	NA
N/A	N/A	N/A	N/A	N/A

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

June 30, 2023				
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 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	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 which the	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
Affected Agency's tax revenues were reduced during the	\$4,183.14	\$2,461.19	\$728.57	\$0.00
reporting period as a result of the tax abatement agreement	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
	\$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	NA	NA	NA	NA
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 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
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 :
\$5,710.94	\$344.15	\$4,912.14	\$0.00	\$3,064.47
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$278.52	\$165.40	\$924.94	\$398.54
NA	NA	NA	NA	NA
N/A	N/A	N/A	N/A	N/A

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

5001	5001	5001	5001
Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
County	County	County	County
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	New Mexico Fresh Foods
Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4003	4003	4003	4003
Special District	Special District	Special District	Special District
Mart-Nair Investments (Affiliated with MCT Industries and MCT Devel)	New Beginnings Senior Living LLC	New Mexico Food Distributors, Inc.	New Mexico Fresh Foods, LLC
IRB - Taxable Industrial Revenue Bonds, Series 2016 B	IRB - Taxable Industrial Revenue Bonds (Series 2016)	Taxable Variable Rate Revenue Bonds (Series 2004)	IRB - Taxable Industrial Revenue Bonds (Series 2020)
Real and personal property tax exemption	Real and personal property tax exemption	Real and personal property tax exemption	Real property tax
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 :
\$1,863.38	\$58.82	\$2,254.29	\$2,742.58
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$0.00	\$1,135.88	\$0.00
NA	NA	NA	NA
N/A	N/A	N/A	N/A
	Bernalillo County County MCT Balloon Fiesta Industrial Park Project (dated 12/31/2016) Albuquerque Metro Arroyo Flood Control Authority 4003 Special District Mart-Nair Investments (Affiliated with MCT Industries and MCT Devel) IRB - Taxable Industrial Revenue Bonds, Series 2016 B Real and personal property tax exemption NMSA §7-37-6 Real Property tax: \$1,863.38 Personal Property tax: \$0.00	Bernalillo County County County County MCT Balloon Fiesta Industrial Park Project (dated 12/31/2016) Albuquerque Metro Arroyo Flood Control Authority 4003 Albuquerque Metro Arroyo Flood Control Authority 4003 Special District Mart-Nair Investments (Affiliated with MCT Industries and MCT Devel) IRB - Taxable Industrial Revenue Bonds, Series 2016 B Real and personal property tax exemption NMSA §7-37-6 Real Property tax: \$1,863.38 \$58.82 Personal Property tax: \$0.00 NA NA NA NA	Bernalillo County MCT Balloon Fiesta Industrial Park Project (dated 12/31/2016) Albuquerque Metro Arroyo Flood Control Authority Albuquerque Metro Arroyo Flood Control Authority 4003 Albuquerque Metro Arroyo Flood Control Authority 4003 Special District Special District Special District Mart-Nair Investments (Affiliated with MCT Industries and MCT Devel) IRB - Taxable Industrial Revenue Bonds, Series 2016 B Real and personal property tax exemption Real and personal property tax exemption NMSA §7-37-6 Real Property tax: Real Property tax: Real Property tax: Real Property tax: Special District Real Property tax: Special District Special District New Mexico Food Distributors, Inc. New Mexico Food Distributors, Inc. Rew Mexico Food Distributors, Inc. Rew Mexico Food Distributors, Inc. Rew Mexico Food Distributors, Inc. New Mexico Food Distributors, Inc. Rew Mexico Food Distributors, Inc. New Mexico Food Distributors, Inc. Rew Mexico Food

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

5001	5001	5001	5001	5001
Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County	Bernalillo County
County	County	County	County	County
La Orilla Project IRB	MF Housing Bonds (La Vida Nueva Project)	One Central Entertainment Hub Project	Peak Dining LLC	Rio Bravo Brewing Project dated 2/1/2016)
Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4003	4003	4003	4003	4003
Special District	Special District	Special District	Special District	Special District
The Village at La Orilla, LLC	La Vida Nueva Housing, L.P.	One Central Associates	Sandia Peak Ski Company	DRB Properties and Rio Bravo Brewing Co
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	IRB - Taxable Industrial Revenue Bonds (Series 2016)
Real property tax	Real property tax	Real and personal property tax exemption	Real and personal property tax exemption	Real and personal property tax exemption
NMSA 7-37-6	NMSA 7-37-6	NMSA 7-37-6	NMSA 7-37-6	NMSA 7-37-6
Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
\$3,177.52	\$3,553.53	\$4,040.60	\$0.00	\$338.39
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$0.00	\$0.00	\$2.74	\$40.79
NA	NA	NA	NA	NA
N/A	N/A	N/A	N/A	N/A

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

June 30, 2023				
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 Vista Apartments Project (dated 11/1/2016)	Rodgers/JSR Holdings Project	Rose's Southwest Papers, Inc.	Sawmill Bellamah Properties, LLC
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	Rio Housing Associates	JSR Holdings, LLC	Rose's Southwest Papers, Inc.	Sawmill Bellamah Properties, LLC
Tax abatement program (name and brief description)	IRB - Taxable Industrial Revenue Bonds (Series 2016)	Taxable Industrial Revenue Bonds (Series 2014)	Taxable Industrial Revenue Bonds (Series 2019)	Taxable Industrial Revenue Bonds (Series 2018)
Specific Tax(es) Being Abated	Real and personal property tax exemption	Real and personal property tax exemption	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 which the	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
Affected Agency's tax revenues were reduced during the reporting period as a result of	\$775.92	\$370.68	\$0.00	\$1,077.59
the tax abatement agreement	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
	\$0.00	\$0.00	\$305.41	\$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	NA	NA	NA	NA
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
SBS Technologies, Inc. Corporate Headquarters Project	Sennheiser New Mexico LLC Project	Silver Moon Lodge Project	GAHP Project IRB (Sterling Downtown)	Tempur Production USA, Inc. Project
Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4003	4003	4003	4003	4003
Special District	Special District	Special District	Special District	Special District
Brunacini Development LTD. CO.	Sennheiser New Mexico LLC	Silver Moon Lodge LLLP	The Greater Albuquerque Housing Partnership (GAHP),	Tempur Production USA, Inc.
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	Taxable Industrial Revenue Bonds (Series 2005A and 2005B)
Real and personal property tax exemption	Real and personal property tax exemption	Real Property Tax	Real property tax	Real and personal property tax exemption
NMSA §7-37-6	NMSA §7-37-6	NMSA §7-37-6	NMSA §3-45 Municipal Housing Law	NMSA §7-37-6
Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
\$1,534.20	\$0.00	\$2,128.89	\$1,397.62	\$14,482.61
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$6,168.05	\$0.00	\$0.00	\$1,074.18
NA	NA	NA	NA	NA
N/A	N/A	N/A	N/A	N/A

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

June 30, 2023				
Agency number for Agency				
making the disclosure (Abating	5001	5001	5001	5001
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	The Tortilla Building, LLC Project	The Village at Avalon Project (dated 12/1/2015)	United Poly Systems Project dated 2014)	UR Silver LLC
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	The Tortilla Building, LLC (lesee) and Flagship Food Group North America LLC (sublesee)	Village at Avalon Apartments	Gold Mesa Investments	UR Silver LLC
Tax abatement program (name and brief description)	Industrial Development Project	Series 2015 Multifamily Housing Revenue Bonds.	Taxable Industrial Revenue Bonds	IRB - Taxable Industrial Revenue Bonds (Series 2014A)
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 which the	Real Property tax :	Real Property tax :	Real Property tax :	Real Property tax :
Affected Agency's tax revenues were reduced during the reporting period as a result of	\$4,534.21	\$5,554.30	\$2,395.31	\$1,869.42
the tax abatement agreement	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
	\$0.00	\$0.00	\$803.26	\$44.41
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	NA	NA	NA	NA
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
US Foodservice, Inc. Project	Valencia Retirement Apartments Project (1/1/2000)	Valle de Atrisco Family Apartments	Vitality Works, Inc. Project	Wagner Equipment Project (dated 12/1/2015)
Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4003	4003	4003	4003	4003
Special District	Special District	Special District	Special District	Special District
US Foodservice, Inc.	Valencia Limited Partnership	DBG Properties, LLC	Vitality Works, Inc.	Wagner Equipment Co
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).	Taxable Industrial Revenue Bonds (Series 2011)	Taxable Industrial Revenue Bonds (Series 2015)
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 Property Tax
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 :
\$4,415.67	\$3,208.17	\$2,861.32	\$3,673.55	\$6,311.91
Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :	Personal Property tax :
\$0.00	\$0.00	\$0.00	\$0.00	\$17.47
NA	NA	NA	NA	NA
N/A	N/A	N/A	N/A	N/A

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

June 30, 2023				
Agency number for Agency				
making the disclosure (Abating	5001	6004	6004	6004
Agency)				
Abating Agangs Nama	Bernalillo County	City of Albuquerque	City of Albuquerque	City of Albuquerque
Abating Agency Name	County	Local Gvernment	Local Gvernment	Local Gvernment
Abating Agency+A:K Type	County	Local Gverillient	Local Gverninent	Local Gverrinierit
Tax Abatement Agreement	West Publishing Corporation Project	MRA	MRA	MRA
Name				
Name of agency affected by				
abatement agreement	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo	Albuquerque Metro Arroyo
(Affected Agency)	Flood Control Authority	Flood Control Authority	Flood Control Authority	Flood Control Authority
Agency number of Affected				
Agency	4003	4003	4003	4003
Agency				
Agency type of Affected Agency	Special District	Flood Control	Flood Control	Flood Control
Recipient(s) of tax abatement	West Publishing Corporation, Southwest Tiburon LLC	WW Olympus NorthPoint 9100 San Mateo/Alameda	WCW Olympus Highlands North 200 Mulberry St NE	Franz/ 1716 Central Avenue, LLC
necipient(s) or tax abatement				
Tax abatement program (name and brief description)	Taxable Industrial Revenue Bonds (Series 2004A) Real and personal property tax			
Specific Tax(es) Being Abated	exemption	Property Taxes	Property Taxes	Property Taxes
Authority under which abated	GAGIII PAIGII	Metropolitan Redevelopment	Metropolitan Redevelopment	Metropolitan Redevelopment
tax would have been paid to	NMSA §7-37-6	Code Sections 3-60A-1 et seq.	Code Sections 3-60A-1 et seq.	Code Sections 3-60A-1 et seq.
Affected Agency		NMSA 1978	NMSA 1978	NMSA 1978
Gross dollar amount, on an				
accrual basis, by which the				
Affected Agency's tax revenues				
were reduced during the				
_	\$1,935.05	\$7,989.24	\$3,023.78	\$1,438.67
reporting period as a result of	Ψ1,000.00	Ψ1,000.24	ψ0,020.70	ψ1,100.07
the tax abatement agreement				
For any Payments in Lieu of Taxes (PILOTs) or similar payments receivable by the				
Affected Agency in association				
· ·	NA	NA	NA	NA
with the foregone tax revenue,				
list the amount of payments				
received in the current fiscal				
year				
If the Abating Agency is				
omitting any information	A1/A	N C	None C. W. I	Name C. Tital
required in this spreadsheet or	N/A	None Omitted	None Omitted	None Omitted
by GASB 77, cite the legal basis				
for such omission				

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

6004	6004	6004	6004	6004
City of Albuquerque	City of Albuquerque	City of Albuquerque	City of Albuquerque	City of Albuquerque
Local Gvernment	Local Gvernment	Local Gvernment	Local Gvernment	Local Gvernment
MRA	MRA	MRA	IRB	IRB
Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4003	4003	4003	4003	4003
Flood Control	Flood Control	Flood Control	Flood Control	Flood Control
Marriott Springhill Suites/Titan Development			Hotel Andaluz (La Posada)	Netflix Studios
Property Taxes	Property Taxes	Property Taxes	Property Taxes	Property Taxes
Metropolitan Redevelopment Code Sections 3-60A-1 et seq. NMSA 1978	Metropolitan Redevelopment Code Sections 3-60A-1 et seq. NMSA 1978	Metropolitan Redevelopment Code Sections 3-60A-1 et seq. NMSA 1978	Article VIII Property taxes	Article VIII Property taxes
\$3,152.75	\$3,650.63	\$8,406.22	\$849.21	\$9,127.07
NA	NA NA		NA	NA
None Omitted	None Omitted	None Omitted	None Omitted	None Omitted

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

June 30, 2023

June 30, 2023				
Agency number for Agency				
making the disclosure (Abating	6004	6004	6004	6004
Agency)				
All ation Annual Name	City of Albuquerque	City of Albuquerque	City of Albuquerque	City of Albuquerque
Abating Agency Name	Local Communit	Local Communit	Local Communit	Local Commont
Abating Agency+A:K Type	Local Gvernment	Local Gvernment	Local Gvernment	Local Gvernment
	IRB	IRB	IRB	IRB
Tax Abatement Agreement				
Name				
Name of agency affected by				
abatement agreement	Albuquerque Metro Arroyo Flood Control Authority			
(Affected Agency)	Flood Control Admonty	Plood Control Authority	Flood Control Admonty	Flood Control Authority
Agency number of Affected	4000	4000	4000	1000
Agency	4003	4003	4003	4003
Agency type of Affected Agency	Flood Control	Flood Control	Flood Control	Flood Control
Recipient(s) of tax abatement	Hotel Blue/ARRIVE	Hotel Parq (Memorial Ventures, LLC)	Ktech (Air Products)	Kairos Hawking Dr SE 87106
Tax abatement program (name and brief description)	Departy Tayon	Departy Tayon	Disposity Toyon	Deports Tayon
Specific Tax(es) Being Abated	Property Taxes	Property Taxes	Property Taxes	Property Taxes
Authority under which abated				
tax would have been paid to	Article VIII Property taxes			
Affected Agency				
Gross dollar amount, on an accrual basis, by which the Affected Agency's tax revenues				
were reduced during the reporting period as a result of the tax abatement agreement	\$1,205.68	\$1,170.01	\$3,693.02	\$991.50
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	NA	NA	NA	NA
If the Abating Agency is omitting any information required in this spreadsheet or by GASB 77, cite the legal basis for such omission	None Omitted	None Omitted	None Omitted	None Omitted

BASIC FINANCIAL STATEMENTS NOTES TO FINANCIAL STATEMENTS

6004	6004	6004	452	452
City of Albuquerque	City of Albuquerque	City of Albuquerque	New Mexico Hospital Equipment Loan Council	New Mexico Hospital Equipment Loan Council
Local Gvernment	Local Gvernment	Local Gvernment	State Agency	State Agency
IRB	IRB	IRB	Lease Agreement (New Mexico Hospital Equipment Loan Council/Lovelace Health System, Inc. dated 10/1/2011; 'Lovelace Heart Hospital')	Lease Agreement (New Mexico Hospital Equipment Loan Council/Lovelace Health System, Inc. dated 12/1/2007; 'Lovelace Women's Hospital Project')
Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority	Albuquerque Metro Arroyo Flood Control Authority
4003	4003	4003	4003	4003
Flood Control	Flood Control	Flood Control	Soil & Water Conservation	Soil & Water Conservation
International School 2660 EASTMAN CROSSING SE	MENAUL SCHOOL 301 MENAUL BLVD NE	Affordable Solar 3900 SINGER BLVD NE	Lovelace Health System, Inc.	Lovelace Health System, Inc.
			New Mexico Hospital Equipment Loan Act (New Mexico Statue 58-23- 29)	New Mexico Hospital Equipment Loan Act (New Mexico Statue 58-23-29)
Property Taxes	Property Taxes	Property Taxes	Property Tax	Property Tax
Article VIII Property taxes	Article VIII Property taxes	Article VIII Property taxes	NMSA 7-38	NMSA 7-38
\$692.74	\$692.74 \$4,836.99 \$1		This cannot be determined by the New Mexico Hospital Equipment Loan Council as the abating agency. The Council is not a taxing authority, nor does it provide for valuation of qualiffying property. Valuation of property is determined by Bernalillo County. However, the following values are based on what has been determined by Bernalillo County. The Council does not confirm nor validate these amounts. Property Tax = \$6,290.47	This cannot be determined by the New Mexico Hospital Equipment Loan Council as the abating agency. The Council is not a taxing authority, nor does it provide for valuation of qualifiying property.
NA	NA	NA	NA	NA
None Omitted	None Omitted	None Omitted	N/A	N/A



REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Last 10 Fiscal Years*												
Last 10	П	ISC	aı	re	ais							
			202	3		202)22		20)21		2020
			Measurement		Me		ement	M		ırement	M	easurement
	(Δ					Dat of a	e nd for	(Δ		ate and for	u	Date As of and for
		`	Year		`			`	the Year Ended		٠,	Year Ended
		Jur	ne 30,	2022) June 30, 2021)		2021)	Jun	ne 30), 2020)	Ju	ne 30, 2019)
AMAFCA's porportion of the net pension liability				0.16	%		0.16%			0.16%		0.16%
AMAFCA's proportionate share of the net pension liability		\$	2,98	30,89	4 \$	1,79	5,254	\$	3,	251,742	\$	2,809,574
AMAFCA's covered payroll		\$	1,60)4,38	3 \$	1,50	2,786	\$	1,	517,788	\$	1,468,764
AMAFCA's proportionate share of the net pension liability												
as a percentage of its covered payroll			1	85.8	%]	19.5%			214.2%		191.3%
Plan fiduciary net position as a percentage of total pension liability				69	69% 77%		77%	66%		66%		71%
		201	9		2018		2017		2016		2015	
	N	leasure Dat		Mea	surement Date	N	/leasurem Date	ent	Me	asurement Date	M	easurement Date
		As of a	nd for	,	of and for	,	As of and		,	of and for	,	s of and for
		e Year ne 30,	Ended 2018)		ear Ende 30, 2017		e Year En me 30, 20			Year Ended : 30, 2015)		Year Ended e 30, 2014)
AMAFCA's porportion of the net pension liability			0.18%		0.17	%	0.	17%		0.15%		0.15%
AMAFCA's proportionate share of the net pension liability	\$	2,86	59,867	\$	2,313,95	8 \$	2,645,	731	\$	1,583,015	\$	1,213,094
AMAFCA's covered payroll	\$	1,46	57,118	\$	1,482,89	7 \$	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		1	195.6%		156.0	%	180	6.2%		116.4%		95.1%
Plan fiduciary net position as a percentage of total pension liability			71%		69	%		69%		77%		81%

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

SCHEDULE OF PERA CONTRIBUTIONS

June 30, 2023

Last 10 Fiscal Years*											
	As of and for the Year Ended 2023		As of and for the Year Ended 2022		As of and for the Year Ended 2021			As of and fo the Year End 2020			
Contractually required contribution			245	\$ 14	\$ 147,218		\$ 147,47		1	48,895	
Contributions in relation to the contractually required contribution	_	160,	245	147,218		147,4		179	1	48,895	
Contribution deficiency (excess)	_	\$	-	\$	-	\$	-	- \$		-	
AMAFCA's covered payroll		\$ 1,997,	308	\$ 1,60	4,383	\$ 1.	,502,7	02,786 \$		1,517,788	
Contributions as a percentage of covered payroll		8.0%		9.2%		9.8%		.8%	9.8%		
-				Year Ended the Y		ear Ended the Year		of and for Year Ended 2016		s of and for Year Ended 2015	
. Contractually required contribution	\$	140,413 140,413	\$	139,486 139,486	\$	140,816 140,816		136,173 136,173	\$	143,209 143,209	
Contributions in relation to the contractually required contribution Contribution deficiency (excess)	\$	-	\$	-	\$	-	\$	-	\$		
AMAFCA's covered payroll	\$	1,468,764	\$	1,467,118	\$ 1	,482,897	\$ 1	1,421,285	\$	1,360,284	
Contributions as a percentage of covered payroll		9.6%		9.5%		9.5%	Ó	9.6%	Ď	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.

SCHEDULE OF PROPORTIONATE SHARE OF THE OPEB - HEALTHCARE LIABILITY

June 30, 2023

Last 10 Fiscal Years*

	(/ the	2023 assurement Date As of and for e Year Ended ne 30, 2022)	2022 Measurement Date (As of and for the Year Ended June 30, 2021)			asure As of e Yea	ment Date Cand for ar Ended 0, 2020)	
AMAFCA's proportion of the net OPEB liability		0.03%		0.03%			0.03%	
AMAFCA's proportionate share of the net OPEB liability	\$	749,673	\$	1,021,983	\$	1,	321,396	
AMAFCA's covered employee payroll	\$	1,578,812	\$	1,502,786	\$	1,	517,788	
AMAFCA's proportionate share of the net OPEB liability as a percentage of its covered employee payroll		47.5%		68.0%		87.1%		
Plan fiduciary net position as a percentage of total OPEB liability		16.5%		25.4%		16.5%		
	2020 Measurement Date (As of and for the Year Ended June 30, 2019)			2019 Measurement Date (As of and for the Year Ended June 30, 2018)			2018 asurement Date s of and for Year Ended ne 30, 2017)	
AMAFCA's proportion of the net OPEB liability		0.03%		0.03	3%		0.04%	
AMAFCA's proportionate share of the net OPEB liability	\$	1,087,497	\$	1,536,22	22	\$	1,614,275	
AMAFCA's covered employee payroll	\$	1,468,764	\$	1,467,11	18	\$	1,482,897	
AMAFCA's proportionate share of the net OPEB liability as a percentage of its covered employee payroll		74.0%		104.7	7%		108.9%	
Plan fiduciary net position as a percentage of total OPEB liability		18.9%		13.1	l%		11.3%	

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

SCHEDULE OF OPEB - HEALTHCARE CONTRIBUTIONS

June 30, 2023

Last 10 Fiscal	Ye	ears*				
	2023			s of and for Year Ended 2022		s of and for Year Ended 2021
Contractually required contribution	\$	40,559	\$	29,997	\$	30,056
Contributions in relation to the contractually required contribution		40,559		29,997		30,056
Contribution deficiency (excess)	\$	-	\$	-	\$	-
AMAFCA's covered employee payroll	\$	2,027,926	\$	1,604,383	\$	1,502,786
Contributions as a percentage of covered employee payroll		2.0%		1.9%		2.0%
Contractually required contribution		of and for Year Ended 2020		As of and for he Year Ended 2019		s of and for Year Ended 2018
Contributions in relation to the contractually required contribution	\$	30,356	\$	29,732	\$	29,264
• •		30,356		29,732		29,264
Contribution deficiency (excess)			\$	_	\$	
AMAFCA's covered employee payroll	\$	1,517,788	\$	1,468,764	\$	1,467,118
Contributions as a percentage of covered employee payroll		2.0%		2.0%		2.0%

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

Notes to Required Supplementary Information

Changes of benefit terms. The NMRHCA Fund COLA and retirement eligibility changes in recent years are described in Note 1 of the NMRHCA FY21 audit available at: http://www.nmrhca.org//administration/financial-documents/.

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



West Bluff Pond

SUPPLEMENTARY INFORMATION



Calabacillas Arroyo

BUDGETARY COMPARISON SCHEDULES – BUDGET AND ACTUAL

Debt Service Fund

	Budget Original	Budget Final	Actual Amount Budgetary Basis	Variance Positive (Negative)
Revenues				
Property taxes	\$ 11,829,997	\$ 11,829,997	\$ 12,377,490	\$ 547,493
Investment and other	1,000	1,000		(1,000)
Total revenues	11,830,997	11,830,997	12,377,490	546,493
Expenditures				
Debt service:				
Interest and fixed charges	1,517,175	1,520,470	1,545,470	(25,000)
Bond principal	11,525,000	11,550,000	11,525,000	25,000
Other	1,750	1,750	1,750	-
Total expenditures	13,043,925	13,072,220	13,072,220	
Excess (deficiency) of revenues over expenditures before other financing sources and uses	(1,212,928)	(1,241,223)	(694,730)	546,493
Other financing sources and uses Bond Premiums				
Total other financing and uses				
Net change in fund balance	(1,212,928)	(1,241,223)	(694,730)	546,493
Fund Balance, beginning of year	13,529,404	13,529,404	13,529,404	
Fund Balance, end of year	\$ 12,316,476	\$ 12,288,181	\$ 12,834,674	\$ 546,493

BUDGETARY COMPARISON SCHEDULES - BUDGET AND ACTUAL

Capital Projects Fund

	Budget Original		Budget Final	Actual Amount Budgetary Basis	Variance Positive (Negative)		
Revenues							
Investment	\$ 1,0	900 \$	1,000	\$ 1,633	\$ 633		
Revenue from jointly funded projects Other revenues		· ·	<u>-</u>	421,633	421,633		
Total revenues	1,0	000	1,000	423,266	422,266		
Expenditures							
Contract - Professional Services**	6,753,5	00	6,753,500	19,522,049	(12,768,549)		
Land Acquisition**	1,000,0		1,000,000	-	1,000,000		
Infrastructure**	34,016,5	00	34,016,500	637,054	33,379,446		
Total expenditures	41,770,0	000	41,770,000	20,159,103	21,610,897		
Deficiency of revenues over expenditures before other							
financing uses	(41,769,0	000)	(41,769,000)	(19,735,837)	22,033,163		
Other financing sources and uses							
Transfers to other funds	(2,000,0	,	(2,000,000)	(1,298,290)	(701,710.00)		
Proceeds from bond sale	25,000,0	000	25,000,000	13,479,147	(11,520,853)		
Total other financing sources							
and uses	23,000,0	000	23,000,000	12,180,857	(12,222,563)		
Net change in fund balance	(18,769,0	000)	(18,769,000)	(7,554,980)	9,810,600		
Fund Balance, beginning of year	21,678,0	47	21,678,047	21,678,047			
Fund Balance, end of year	\$ 2,909,0	<u>\$</u>	2,909,047	\$ 14,123,067	\$ 9,810,600		

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

BUDGETARY COMPARISON SCHEDULES – BUDGET AND ACTUAL

Acquisitions & Savings Fund

		Budget Budget Original Final			ual Amount getary Basis	Variance Positive (Negative)		
Revenues								
Interest income	\$	-	\$	-	\$ -	\$	-	
State Legislative Appropriations		-		-	-		-	
Miscellaneous					 7,028		7,028	
Total revenues			-		 7,028		7,028	
Expenditures								
Stormwater Quality		25,300		25,300	21,628		3,672	
Planning, Engineering, and R&D		30,000		30,000	399		29,601	
Information Technology		85,400		85,400	5,120		80,280	
Governmental Affairs		34,017		34,017	-		34,017	
Capital Outlay - Equipment & Machinery		713,258		713,258	286,337		426,921	
Capital Outlay - Buildings & Structures		105,018		105,018	 		105,018	
Total expenditures		992,993		992,993	 313,484		679,509	
Excess of revenues over								
expenditures before other								
financing sources and uses		(992,993)		(992,993)	(306,456)		686,537	
Other financing sources and uses								
Transfers from other funds		232,000		232,000	232,000		-	
Transfers to other funds					 			
Total other financing sources								
and uses		232,000		232,000	 232,000			
Net change in fund balance		(760,993)		(760,993)	(74,456)		686,537	
Fund Balance, beginning of year		796,247		796,247	 796,247			
Fund Balance, end of year	\$	35,254	\$	35,254	\$ 721,791	\$	686,537	

BUDGETARY COMPARISON SCHEDULES – BUDGET AND ACTUAL

Agency & Areawide Fund

	 Budget Original			tual Amount	Variance Positive (Negative)
Revenues					
Investment	\$ -	\$	-	\$ -	\$ -
Revenue from jointly funded projects	-		-	-	-
Other revenues	 				
Total revenues	 			 	
Expenditures					
Contract - Professional Services	360,000		360,000	688,932	(328,932)
Planning	-		-	145	(145)
Infrastructure	 2,040,000		2,040,000	 141	 2,039,859
Total expenditures	 2,400,000		2,400,000	 689,218	 1,710,782
Deficiency of revenues over expenditures before other financing uses	(2,400,000)		(2,400,000)	(689,218)	1,710,782
Other financing sources and uses Transfers from other funds Proceeds from bond sale	2,200,000		2,200,000	 1,298,290	 901,710.00
Total other financing sources and uses	 2,200,000		2,200,000	1,298,290	 901,710
Net change in fund balance	(200,000)		(200,000)	609,072	2,612,492
Fund balances, beginning of year	 883,178		883,178	 883,178	
Fund Balance, end of year	\$ 683,178	\$	683,178	\$ 1,492,250	\$ 2,612,492



COMBINING STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS

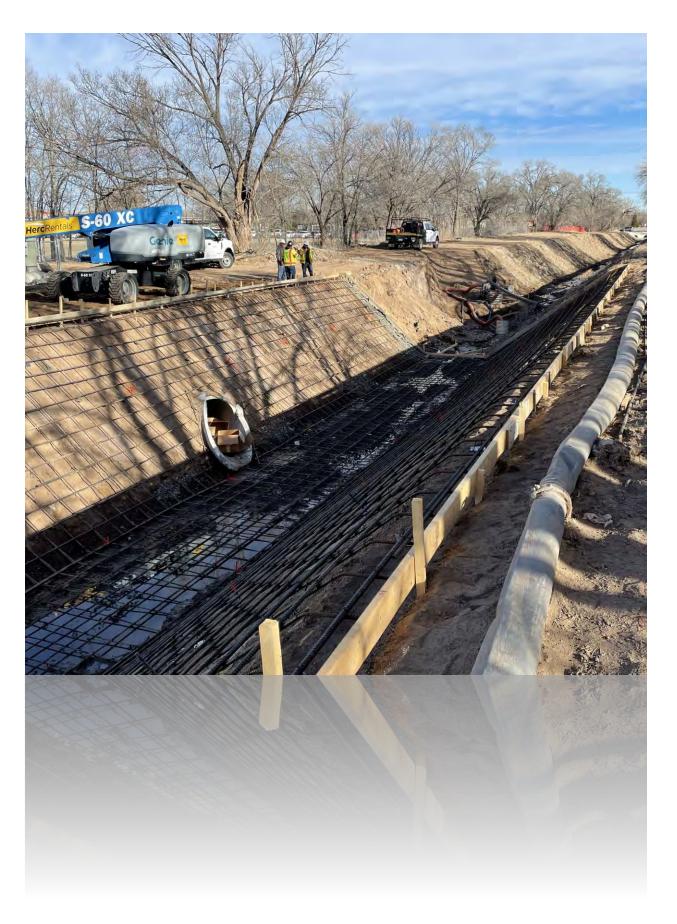
	Ditc	Ditch & Water			Sto	rmwater	Total		
	Sa	Safety Task		Mid Rio Grande		Quality	Custodial		
		Force		MS4 CMC		ordinator	Funds		
ASSETS									
Cash in bank	\$	106,507	\$	47,511	\$	80,751	\$	234,769	
Total assets		106,507		47,511		80,751		234,769	
LIABILITIES									
Accounts payable						43,945		43,945	
Total liabilities						43,945		43,945	
NET POSITION									
Restricted Other Organizations		106,507		47,511		36,806		190,824	
Total net position	\$	106,507	\$	47,511	\$	36,806	\$	190,824	

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS

	Ditch & Water Safety Task Force		Mid Rio Grande MS4 CMC		Stormwater Quality Coordinator		Total Custodial Funds	
ADDITIONS		_						
Contributions								
Participation	\$	15,000	\$	35,900	\$	120,616	\$	171,516
Other		9		-		33,484		33,493
Total additions		15,009		35,900		154,100		205,009
DEDUCTIONS								
Profressional services		42,376		23,357		2,270		68,003
Educational outreach		-		-		122,315		122,315
Other		750				8,866		9,616
Total deductions		43,126		23,357		133,451		199,934
Net increase(deficiency) in								
fiduciary net position		(28,117)		12,543		20,649		5,075
Net Position, beginning of year		134,624	-	34,968		16,157		185,749
Net position, end of year	\$	106,507	\$	47,511	\$	36,806	\$	190,824



STATISTICAL SECTION



Amole Dam Outlet

June 30, 2023

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.

Financial Trends

These schedules present information to help the reader understand how the Authority's 97-103 financial performance and well-being have changed over time.

Revenue Capacity

These schedules present information to help the reader assess the Authority's most 104-111 significant revenue source, the property tax

Debt Capacity

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

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

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



NET POSITION BY COMPONENT

Last Ten Fiscal Years

June 30, 2023

(ACCRUAL BASIS OF ACCOUNTING)

(ACCITOA)	L DAGIG OI ACCO	301411140)	
	2023	2022	2021
Governmental activities			
Net investment in capital assets	\$ 241,954,788	\$ 235,858,592	\$ 230,618,650
Restricted	13,323,930	13,745,822	11,746,098
Unrestricted	5,195,302	4,318,738	5,147,439
Total governmental activities net of position	\$ 260,474,020	\$ 253,923,152	\$ 247,512,187
	2020	2019	2018
Governmental activities			
Net investment in capital assets	\$ 226,711,135	\$ 214,988,196	\$ 212,351,685
Restricted	10,934,607	16,746,452	13,552,050
Unrestricted	5,567,050	7,769,788	3,613,407
Total governmental activities net of position	\$ 243,212,792	\$ 239,504,436	\$ 229,517,142
	2017	2016	2015
Governmental activities			
Net investment in capital assets	\$ 195,818,843	\$ 176,226,208	\$ 174,423,162
Restricted	15,892,539	37,175,362	30,502,239
Unrestricted	15,233,565	1,542,075	4,513,789
Total governmental activities net of position	\$ 226,944,947	\$ 214,943,645	\$ 209,439,190
	2014		
Governmental activities			
Net investment in capital assets	\$ 177,326,784		
Restricted	26,366,396		
Unrestricted	2,805,452		
Total governmental activities net of position	\$ 206,498,632		

CHANGES IN NET POSITION

Last Ten Years

June 30, 2023

(ACCRUAL BASIS OF ACCOUNTING)

Expenses	2023	2022	2021	2020
Governmental activities:				
Flood Control	\$ 6,377,842	\$ 5,722,012	\$ 10,230,486	\$ 7,901,110
Planning, Engineering, and R&D	1,882,118	1,383,414	4,092,394	3,830,687
General Government	2,248,981	1,824,686	1,743,661	1,867,335
Interest on long-term debt	1,286,581	894,931	1,128,179	1,109,024
Total government activities expenses	11,795,522	9,825,043	17,194,720	14,708,156
Program Revenues				
Government activities:				
Capital Grants and contributions				
Jointly Fund Capital Projects				
and Contributions	421,633	232,415	50,856	1,205,015
Net (expenses)/revenue				
Governmental activities	(11,373,889)	(9,592,628)	(17,143,864)	(13,503,141)
General Revenue				
Governmental activities:				
Property taxes	16,745,865	15,944,434	15,472,246	14,923,161
Capital asset contributions	-	-	5,623,704	143,176
Investment/interest income	1,140,962	40,724	56,491	704,893
Other	37,930	18,435	290,818	1,440,267
Total governmental activities	17,924,757	16,003,593	21,443,259	17,211,497
Change in Net Position				
Governmental activities	6,550,868	6,410,965	4,299,395	3,708,356
Prior period adjustment	-	-	-	-
Total primary government	\$ 6,550,868	\$ 6,410,965	\$ 4,299,395	\$ 3,708,356

CHANGES IN NET POSITION

Last Ten Years

2019	2018	2017	2016 2015		2014
\$ 5,384,809	\$ 4,070,051	\$ 4,480,695	\$ 4,142,305	\$ 4,043,625	\$ 3,922,228
3,263,133	4,303,616	4,451,092	3,006,586	5,481,072	3,590,305
1,672,709	1,560,467	1,616,442	1,576,782	1,539,855	1,448,259
1,123,802	910,834	840,647	717,601	649,688	815,980
11,444,453	10,844,968	11,388,876	9,443,274	11,714,240	9,776,772
2,850,557	106,915	592,813	30,200	429,500	185,204
(0.500.000)	(40.700.050)	(40 700 000)	(0.440.074)	(44.004.740)	(0.504.500)
(8,593,896)	(10,738,053)	(10,796,063)	(9,413,074)	(11,284,740)	(9,591,568)
14,549,609	14,066,842	13,691,862	13,256,530	13,086,450	13,020,812
1,045,512	800,449	8,859,639	861,957	1,049,855	1,276,659
868,874	451,289	190,102	76,431	34,209	24,384
27,865	27,603	55,762	843,958	54,784	40,978
16,491,860	15,346,183	22,797,365	15,038,876	14,225,298	14,362,833
7,897,964	4,608,130	12,001,302	5,625,802	2,940,558	4,771,265
2,089,330	(2,035,935)	- -	121,347	21,516,445	212,848
\$ 9,987,294	\$ 2,572,195	\$ 12,001,302	\$ 5,747,149	\$ 24,457,003	\$ 4,984,113

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years

June 30, 2023

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2023	2022	2021	2020	
General Fund					
Nonspendable	\$ -	\$ -	\$ -	\$ -	
Restricted	2,323,249	2,182,292	2,125,098	2,081,553	
Committed	6,740,721	6,347,619	6,553,451	6,519,361	
Assigned	-	-	-	-	
Unassigned	176,584	163,308	155,227	144,860	
Total general fund	\$ 9,240,554	\$ 8,693,219	\$ 8,833,776	\$ 8,745,774	
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	
Restricted	28,449,991	36,090,629	29,568,959	30,710,132	
Committed	721,791	796,247	822,206	718,222	
Assigned	-	-	-	-	
Unassigned	-	-	-	-	
Total all other governmental funds	\$ 29,171,782	\$ 36,886,876	\$ 30,391,165	\$ 31,428,354	
Total Fund Balance	\$ 38,412,336	\$ 45,580,095	\$ 39,224,941	\$ 40,174,128	

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years

2019	2018	2017	2016	2015	2014	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2,267,303	2,316,874	2,332,980	2,468,364	4,880,067	5,050,383	
6,388,005	6,206,135	6,128,300	6,126,497	3,900,000	3,900,000	
-	-	-	-	-	-	
 141,063	136,169	128,770	113,135	44,107	69,291	
\$ 8,796,371	\$ 8,659,178	\$ 8,590,050	\$ 8,707,996	\$ 8,824,174	\$ 9,019,674	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
47,950,362	43,852,050	41,733,548	37,175,362	30,502,239	26,730,103	
474,818	388,761	308,521	304,597	463,316	362,848	
-	-	-	-	-	-	
\$ 48,425,180	\$ 44,240,811	\$ 42,042,069	\$ 37,479,959	\$ 30,965,555	\$ 27,092,951	
\$ 57,221,551	\$ 52,899,989	\$ 50,632,119	\$ 46,187,955	\$ 39,789,729	\$ 36,112,625	

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years

•	2023	2022	2021	2020
Revenues				
Property taxes	\$ 16,754,104	\$ 15,942,189	\$ 15,433,851	\$ 14,971,686
Investment/interest income	1,140,962	40,724	56,491	704,893
Jointly funded projects	421,633	232,415	50,856	988,313
Revenue from Rental Property	18,033			
Capital grant	-	-	-	216,702
Other	19,897	18,435	290,818	1,440,267
Total revenues	18,354,629	16,233,763	15,832,016	18,321,861
Expenditures				
General government	2,177,506	1,766,338	1,660,252	1,762,835
Flood control	2,040,016	1,740,863	6,554,232	3,641,482
Planning, engineering, and R&D	1,753,400	1,383,413	1,586,520	1,297,189
Rental property	-	-	5,526	27,489
Capital outlay	19,836,311	8,320,744	9,137,630	16,816,463
Debt service:	.0,000,0	0,020,	3,131,333	.0,0.0,.00
Principal	11,525,000	8,460,000	9,465,000	10,130,000
Interest	1,545,470	1,551,550	1,723,425	1,693,826
Bond issuance costs	123,831	44,075	109,572	-
Reappraisal fees	-	-	-	-
Total expenditures	39,001,534	23,266,983	30,242,157	35,369,284
Excess (deficiency) of	(00.040.005)	(7,000,000)	(4.4.440.4.44)	(47.047.400)
revenues over expenditures	(20,646,905)	(7,033,220)	(14,410,141)	(17,047,423)
Other financing sources (uses)				
Transfers in	1,530,290	2,315,000	1,440,000	1,831,000
Transfers out	(1,530,290)	(2,315,000)	(1,440,000)	(1,831,000)
Bonds issued	12,500,000	12,500,000	12,500,000	=
Premium on bonds issued	979,147	888,372	960,954	-
Perminate loss on investments				
Total other financing sources (uses)	13,479,147	13,388,372	13,460,954	
Net change in fund balances	\$ (7,167,758)	\$ 6,355,152	\$ (949,187)	\$ (17,047,423)
Debt service as a percentage of				
non-capital expenditures	68%	67%	47%	56%
Debt service as a percentage of				
total expenditures	34%	43%	37%	33%

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Years

2019	2018	2017	2016	2015	2014	
\$ 14,578,386	\$ 14,046,231	\$ 13,703,472	\$ 13,427,765	\$ 13,224,992	\$ 12,976,637	
868,874	451,289	190,102	76,431	34,209	24,384	
2,850,557	106,915	592,813	30,200	100,000	185,204	
-	-	-	<u>-</u>	<u>-</u>	-	
27,865	27,603	55,762	773,458	32,071	42,758	
18,325,682	14,632,038	14,542,149	14,307,854	13,391,272	13,228,983	
1,607,998	1,529,457	1,554,037	1,544,459	1,468,858	1,340,434	
1,178,697	1,143,984	1,059,377	1,064,564	1,114,205	1,246,737	
936,458	907,167	995,714	945,377	854,293	693,349	
- 12,861,751	- 8,618,742	- 9,754,160	- 7,970,856	- 10,085,097	- 7,432,365	
12,001,701	0,010,742	3,734,100	1,510,000	10,000,001	7,402,000	
10,030,000	12,125,000	9,300,000	8,675,000	8,400,000	8,975,000	
1,494,573	1,328,014	1,085,169	923,055	822,994	851,047	
93,355	95,362	93,245	104,120	108,574	95,610	
				132,092	129,884	
28,202,832	25,747,726	23,841,702	21,227,431	22,986,113	20,764,426	
(9,877,150)	(11,115,688)	(9,299,553)	(6,919,577)	(9,594,841)	(7,535,443)	
2,481,000	208,000	458,521	400,000	100,000	254,000	
(2,481,000)	(208,000)	(458,521)	(400,000)	(100,000)	(254,000)	
40 500 000	40 500 000	40 500 000	10 500 000	40 500 000	40 500 000	
12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	
822,841	883,558	1,243,717	817,803	775,885 (3,940)	604,468	
13,322,841	13,383,558	13,743,717	13,317,803	13,271,945	13,104,468	
				,,		
\$ 3,445,691	\$ 2,267,870	\$ 4,444,164	\$ 6,398,226	\$ 3,677,104	\$ 5,569,025	
65%	66%	59%	63%	53%	61%	
41%	52%	44%	45%	40%	47%	

ASSESSED VALUE AND ESTIMATE OF ACTUAL VALUE OF PROPERTY Last Ten Fiscal Years

June 30, 2023

		CURRENT TAX YEAR
	Base	
Fiscal Year	(Prior Year's	Net New
Ended June 30,	Abstract)	Valuation
2023	\$ 17,933,524,918	\$ 145,069,813
2022	17,100,925,766	222,619,151
2021	16,449,708,670	157,307,116
2020	15,971,902,706	130,316,441
2019	15,478,364,557	137,221,679
2018	14,969,915,568	131,625,233
2017	14,475,546,466	129,837,918
2016	14,022,994,497	153,546,883
2015	13,765,785,936	109,732,239
2014	13.469.671.204	123.260.871

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

(1) 2015 Valuation Maintenance for Residential was \$147,318,826,

Non-Residential was -\$192,395,375 which totals a negative \$45,076,549.

ASSESSED VALUE AND ESTIMATE OF ACTUAL VALUE OF PROPERTY Last Ten Fiscal Years

June 30, 2023

CURRENT TAX YEAR

Valuation			Centrally	Total Assessed
Maintenance		As	sessed Value	Valuation
\$	649,627,643	\$	571,061,305	\$ 19,331,642,894
	547,217,476		532,875,421	18,403,637,814
	187,194,629		540,439,036	17,334,649,451
	98,313,206		510,033,551	16,710,565,904
	197,319,396		513,192,735	16,326,098,367
	235,501,931		453,134,739	15,790,177,471
	170,983,185		487,992,410	15,264,359,979
	120,198,125		484,785,453	14,781,524,958
	(45,076,549) (1)		465,509,090	14,341,027,265
	16,687,414		468,981,741	14,078,601,230



North Domingo Baca Dam

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

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Albuquerque Flood Control										
Operating	0.175	0.173	0.171	0.174	0.174	0.172	0.171	0.173	0.177	0.177
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	0.850	0.848	0.846	0.849	0.849	0.847	0.846	0.848	0.852	0.852
Rio Grande Conservancy District	6.069	5.069	5.069	5.069	5.069	5.069	4.828	4.598	4.379	4.170
Village of Los Rancho 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										
Operating	7.078	7.011	6.972	7.114	7.105	7.022	6.996	7.090	7.245	7.254
Debt Service	1.264	1.264	1.265	1.265	1.265	1.265	1.265	1.265	1.265	1.265
Open Space	0.195	0.193	0.192	0.196	0.196	0.194	0.193	0.196	0.200	
Judgement	0.006	0.006	0.007	0.007	0.008	0.009	0.009	0.010	0.011	0.012
City of Albuquerque										
Operating	6.284	6.232	6.180	6.317	6.313	6.253	6.241	6.339	6.493	6.494
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	0.273	0.271	0.264	0.270	0.269	0.267	0.266	0.270	0.275	0.276
Debt Service	4.480	4.480	4.480	4.284	4.262	4.118	4.101	4.061	4.089	3.787
Capital Improvement (Senate Bill 9)	2.000	2.000	2.000	2.000	2.000	1.921	1.914	1.940	1.982	1.983
Building (House Bill 33)	3.838	3.838	3.761	3.838	3.835	3.800	3.787	3.838	3.838	3.841
School District Ed. Tech Debt	-	-	-	0.196	0.222	0.367	0.384	0.378	0.347	0.644
Central NM Community College										
Operating	2.790	2.775	2.763	2.822	2.823	2.799	2.789	2.776	2.831	2.827
Debt Service	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.550	0.550
Hospitals	6.339	6.279	6.272	6.400	6.400	6.400	6.400	6.198	6.334	6.342
Village of Tijeras										
Operating	0.885	0.834	0.886	0.881	0.893	0.874	0.871	0.868	0.841	0.855
Rio Rancho										
Operating	7.650	7.650	7.167	6.358	7.650	7.650	7.650	7.650	7.187	6.411
Debt Service	2.772	2.770	2.770	2.770	2.770	2.768	2.051	2.016	1.848	1.881
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



North Domingo Baca Dam

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

June 30, 2023

		2023		2014		
			Percentage of			Percentage of
	Taxable		Total Taxable	Taxable		Total Taxable
	Asse sse d		Assessed	Asse sse d		Asse sse d
	Value	Rank	Value	Value	Rank	Value
	285 581 166	1	1 477%	160 200 701	1	1.211%
		-			-	0.297%
		_		+1,301,323	3	0.000%
	- ,,			_		0.000%
				31 201 561	4	0.224%
		-			-	0.450%
		7		-	_	0.000%
	21.994.850	8	0.114%	_		0.000%
	20.077.002	9	0.104%	13.159.879	8	0.095%
		10	0.096%	-,, -		0.000%
	-		-	20.194.430	5	0.145%
C	-		-	15,960,737	6	0.115%
	-		-	13,504,226	7	0.097%
e	-		=	12,049,803	9	0.087%
	-		-	12,047,120	10	0.087%
\$	622,260,761		3.219%	\$ 390,417,932		2.808%
	e 	Assessed Value 285,581,166 57,112,952 64,978,268 63,732,921 40,044,260 24,710,325 25,554,639 21,994,850 20,077,002 18,474,378	Taxable Asse ssed Value	Percentage of Total Taxable Assessed Assessed Value Rank Value	Percentage of Total Taxable Assessed Assessed Value Rank Value Value	Percentage of Total Taxable Assessed Assessed Value Rank Value Value Rank Value Va

Source: County Treasurer's Office



PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

June 30, 2023

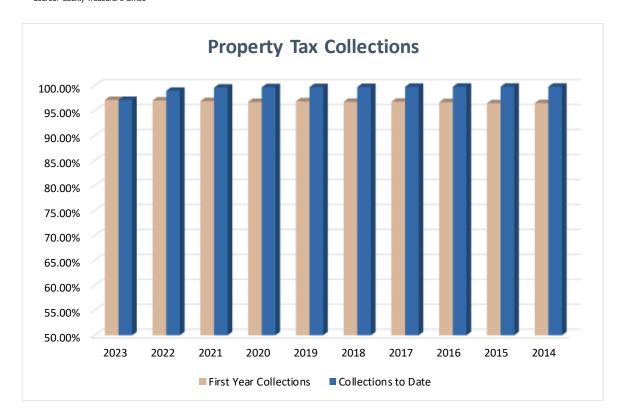
Collected within the

Fiscal Year	Ope	rational Tax	Deb	t Service Tax	Total Tax	Fiscal Year	of the Levy		Total Collect	ions to Date
Ended June 30,		Levy for iscal Year		Operational vy for Fiscal Year	Debt Service Levy for Fiscal Year	Amount	Percentage of Levy	 llections in ubsequent Years	Amount	Percentage of Levy
2023	\$	4,423,931	\$	12,512,433	\$ 16,936,364	\$ 16,452,652	97.14%	\$ -	\$ 16,452,652	97.14%
2022		4,185,236		11,911,271	16,096,507	15,620,101	97.04%	309,251	15,929,352	98.96%
2021		4,123,899		11,473,025	15,596,924	15,115,011	96.91%	421,585	15,536,596	99.61%
2020		4,026,379		11,149,451	15,175,830	14,678,938	96.73%	449,566	15,128,504	99.69%
2019		3,914,483		10,822,729	14,737,212	14,275,124	96.86%	420,874	14,695,998	99.72%
2018		3,786,789		10,441,453	14,228,242	13,768,721	96.77%	423,988	14,192,709	99.75%
2017		3,721,450		10,108,470	13,829,920	13,384,425	96.78%	413,840	13,798,265	99.77%
2016		3,670,671		9,783,139	13,453,810	13,012,483	96.72%	412,549	13,425,032	99.79%
2015		3,632,376		9,611,373	13,243,749	12,777,699	96.48%	438,939	13,216,638	99.80%
2014		3.585.816		9.391.407	12.977.223	12.525.108	96.52%	425.746	12.950.854	99.80%

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, 2023

	2023	2022	<u>2021</u>	2020
Debt Limit	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000
Total net debt applicable				
to limit (1)	 58,899,665	57,560,773	53,263,789	49,965,883
Legal debt margin	\$ 21,100,335	\$ 22,439,227	\$ 26,736,211	\$ 30,034,117
Total net debt applicable				
to the limit as a percentage				
of debt limit	73.62%	71.95%	66.58%	62.46%

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

2019	2018	2017	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000	\$ 80,000,000
60,701,080	57,982,888	57,256,442	53,259,715	49,820,108	 45,088,205
\$ 19,298,920	\$ 22,017,112	\$ 22,743,558	\$ 26,740,285	\$ 30,179,892	\$ 34,911,795
75.88%	72.48%	71.57%	66.57%	62.28%	56.36%



Piedras Marcadas Dam

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

June 30, 2023

							Percentage of				
							Estimated		Personal		
	Genera	1	Le	ss: Amounts		Percentage of	Actual Taxable		Income	Actual	
Fiscal	Obligation	on	Ava	ilable in Debt		Personal	Value (3) of	Per	(amounts expressed	Taxable	
Year	Bonds (1	1)	Se	ervice Fund	Total	Income (2)	Property	Capita (2)	Capita (2) in thousands) (4)		Population
			_								
2023	\$ 58,899,	665	\$	12,834,674	\$ 46,064,991	0.16%	0.30%	87.34	\$ 37,353,112	19,847,708,533	674,393
2022	57,560,	773		13,529,404	44,031,369	0.20%	0.28%	84.44	29,423,596	20,381,425,209	681,666
2021	53,263,	789		11,431,418	41,832,371	0.18%	0.27%	78.68	29,423,596	19,847,708,533	681,666
2020	49,965,	883		10,447,388	39,518,495	0.17%	0.25%	73.81	29,423,596	19,328,501,371	681,666
2019	60,701,	080		11,251,836	49,449,244	0.21%	0.31%	89.67	29,423,596	18,772,065,801	679,121
2018	57,982,	888		11,252,174	46,730,714	0.20%	0.30%	85.68	28,984,605	18,230,909,402	678,701
2017	57,256,	442		13,546,456	43,709,986	0.20%	0.31%	84.60	27,932,680	17,643,101,869	676,773
2016	53,259,	715		12,717,115	40,542,600	0.19%	0.29%	78.83	28,128,250	17,179,125,152	676,953
2015	49,820,	108		11,813,184	38,006,924	0.18%	0.28%	73.91	26,989,302	16,835,835,162	676,685
2014	45,088,	205		10,861,392	34,226,813	0.18%	0.26%	66.91	25,672,358	16,517,673,706	675,647

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

Sources:

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF JUNE 30, 2023 Last Ten Fiscal Years

June 30, 2023

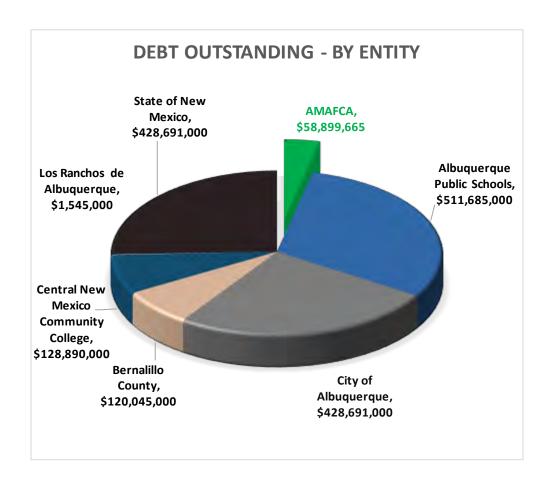
	Debt		Applicable to	AMAFCA Share of
	Outstanding		AMAFCA	 Debt
AMAFCA	\$ 58,899,665	(1)	100.00%	\$ 58,899,665
Albuquerque Public Schools	511,685,000		93.77%	479,831,990
City of Albuquerque	428,691,000		100.00%	428,691,000
Bernalillo County	120,045,000		95.57%	114,725,455
Central New Mexico Community College	128,890,000		81.37%	104,875,053
Los Ranchos de Albuquerque	1,545,000		100.00%	1,545,000
State of New Mexico	428,691,000		26.15%	112,081,289
Subtotal Overlapping Debt				 1,241,749,787
Total Direct and Overlapping Deb	ot			\$ 1,300,649,452
Ratios:				
AMAFCA direct debt to				
assessed valuation				0.32%
Total direct and overlapping debt to				
assessed valuation				7.07%
AMAFCA direct debt to				
actual valuation				0.11%
Total direct and overlapping debt to				
actual valuation				2.36%
AMAFCA debt per capita				\$ 87.58
Direct and overlapping debt per capita				\$ 1,934.03

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF JUNE 30, 2023 Last Ten Fiscal Years



DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

June 30, 2023

		Personal	Per	
		Income	Capita	
Fiscal		(amounts expressed	Personal	Unemployment
<u>Year</u>	Population (1)	in thousands) (2)	Income (2)	Rate (2)
2023	674,393	37,457,810	55,543	4.1%
2022	681,666	38,832,295	55,493	8.5%
2021	681,666	36,548,204	53,616	8.0%
2020	681,666	33,958,555	49,817	8.5%
2019	679,121	31,327,852	46,130	5.0%
2018	678,701	29,620,548	43,643	4.9%
2017	676,773	28,582,865	42,215	6.1%
2016	676,953	27,991,330	41,349	6.8%
2015	676,685	27,051,836	39,977	6.6%
2014	675.647	26.025.922	38.520	6.6%

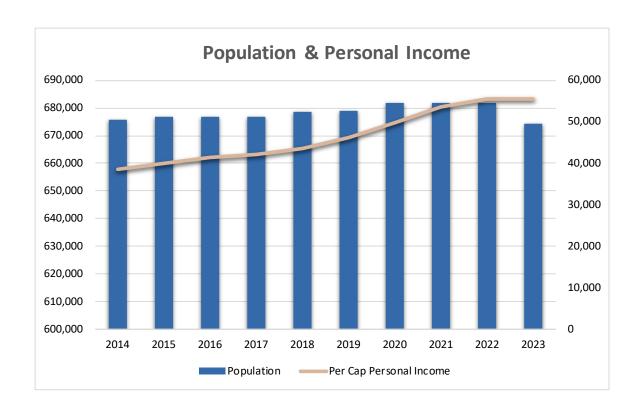
Education (3)		<u>Percent</u>	School Enrollment (4)	
Persons age 25 and Over:			Elementary School	29,758
Less than 9th grade	18,254	4%	Mid-High Schools	14,032
9th-12th grade, no diplomas	26,844	6%	High Schools	22,546
High School Graduates	105,257	22%	Private and parochial schools	11,277
Associates Degree	97,123	21%	CNM	19,117
Some college, no degree	42,852	9%	University of New Mexico	22,194
Bachelor degree	97,330	21%		
Graduate or professional deg	84,841	18%		
Percentage completed high school		91%		
Percentage completed 4 year of	college	39%		

Sources:

- (1) US Census Bureau for Bernalillo County
- (2) US Federal Reserve Bank of St. Louis
- (3) National Center for Education Statistics
- (4) New Mexico Higher Education Department

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years



PRINCIPAL EMPLOYERS

For the Current Year and Ten Years Ago

June 30, 2023

		2023				2014			
			Percentage	·		Percentage			
			of Total County			of Total County			
Employer	<u>Employees</u>	<u>Rank</u>	<u>Employment</u>	<u>Employees</u>	<u>Rank</u>	Employment			
University of New Mexico	16,046	1	6.17%	15,360	1	5.52%			
Albuquerque Public Schools	14,810	2	5.69%	14,810	2	5.32%			
Sandia National Labs	8,400	3	3.23%	9,852	4	3.54%			
Kirtland AFB (Civilian)	7,686	4	2.95%			0.00%			
Presbyterian	7,310	5	2.81%	7,310	5	2.63%			
City of Albuquerque	6,940	6	2.67%	5,500	7	1.98%			
UNM Hospital	6,021	7	2.31%	5,960	6	2.14%			
State of New Mexico	4,950	8	1.90%	4,950	8	1.78%			
Kirtland AFB (Military)	4,184	9	1.61%			0.00%			
Lovelace	4,000	10	1.54%	4,000	9	1.44%			
Intel				2,800	10	1.01%			
Kirtland Air Force Base (1)				10,125	3	3.64%			
Total	80,347		30.87%	80,667		28.99%			

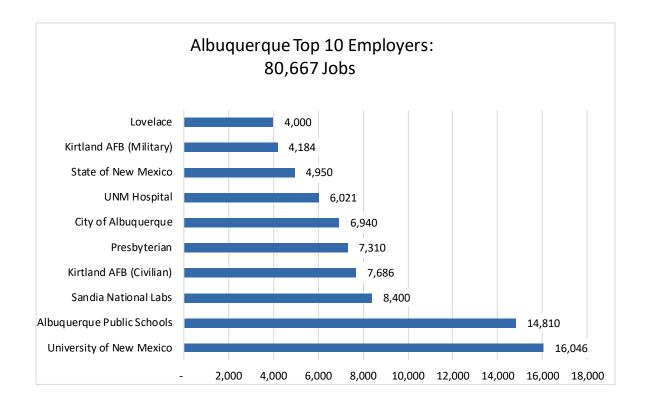
Sources:

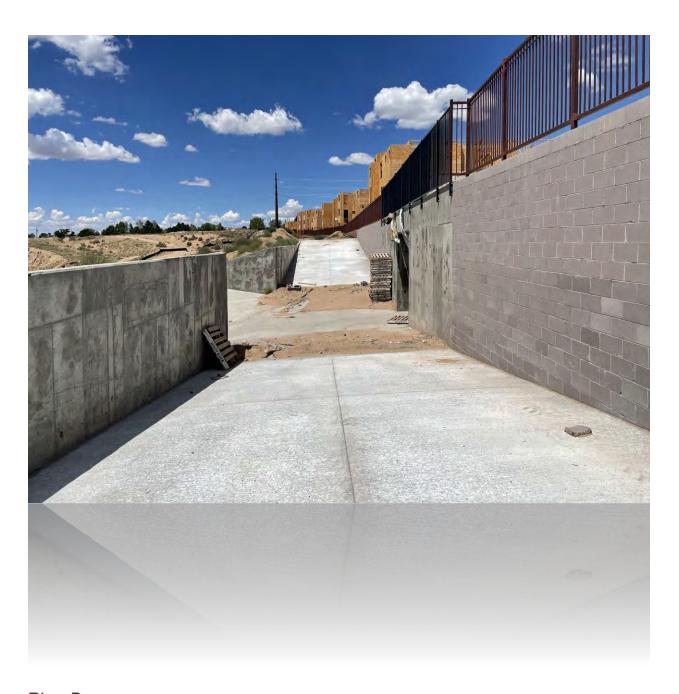
Albuquerque Economic Development, November 2022

Notes: (1) For 2014, Kirtland's employment number includes active duty military, guard reserve, civil service and contract employees. Sandia National Laboratories employees are located at Kirtland Air Force Base, but employment number is shown separately.

PRINCIPAL EMPLOYERS

For the Current Year and Ten Years Ago





Pino Dam

FULL-TIME EQUIVALENT AMAFCA EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	2023	<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>
Function										
	_	_	_	_	_	_	_	_	•	_
General & Administrative	7	5	5	5	5	5	5	5	6	5
Planning & Engineering	4	8	6	6	6	5	6	5	5	5
Maintence	16	11	10	12	12	12	12	12	12	12
	27	24	20	22	23	22	23	22	23	22

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

June 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Finance				
General Operating Disbursements	885	854	814	768
Disbursements for Bond Related Expenditures	200	129	202	215
Purchasing				
Number of RFPs and Bids Issued (1)	14	24	11 (2)	14
Number of On-Call Engineering Task Orders (1)	11	32	19 (2)	29
Flood Control & Infrastructure				
Number of Citizen reported deficiencies (1) (3)	0	0(2)	2 (2)	1
Number of Dams & Ponds	77	77	77	76
Miles of Unlined Arroyos	38.1	39.6	37.6	37.8
Miles of Lined Arroyos	38.2	38.1	38.1	38.0
Miles of Pipe	14.7	14.2	14.2	13.7
Acres/sqr ft of maintained real property	2,361	2,370	2,367	2,436
Vehicle Miles Driven	132,395	141,900	137,938	155,407
Equipment Hours Incurred	2,374	2,687	2,690	4,134
Water Quality				
Number of Water Quality Structures	133	133	130	131
Cubic Yards of Sediment Removal (1)(4)	13,412	36,888	53,079	16,041
Cublic Yards of Trash/Debris Removal (1)(4)	2,725	4,696	1,413	1,128
Planning & Engineering				
LOMRs Completed (1)	1	-	1	-
Development Reviews				
CPC	39	52	32	11
EPC	48	47	43	10
DRB (or equivalent)	42	43	46	30
PWDN	60	49	37	49
Grading Plan Approvals (4)	-	-	-	-
Annual Rainfall (1)				
Annual - @ Albuquerque Sunport	5.77	9.31	5.50	5.88
Monsoon Season (July - September)	1.92	6.10	3.13	2.45
North Diverson Channel Peak Discharge (cfs)	7,720	2,250	2,250	501
Rio Grande River Peak Flow Rate (cfs)	5,360	1,800	2,240	1,260

⁽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.

⁽⁵⁾ The Authority began tracking development reviews differently in 2015, no prior data and no grading plan approvals tracked after 2014

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
753	729	771	773	867	812
200	186	182	198	226	218
12	5	17	9	26	17
42	44	64	47	66	61
0	0	5	1	31	21
76	71	69	69	69	67
38.7	39.2	40.2	40.2	40.1	40.1
37.8	37.7	36.8	36.7	36.7	36.7
12.2	11.4	11.4	11.3	11.2	11.0
2,378	2,375	2,236	2,236	2,236	2,204
145,739	126,082	131,178	154,347	141,143	148,836
3,174	4,878	3,120	2,529	3,360	2,368
131	131	131	127	126	118
69,814	105,778	50,728	14,444	34,976	30,000
1,845	1,612	1,705	822	2,399	3,025
-	-	3	1	1	2
31	35	71	44	37	_
32	34	59	55	43	-
64	45	60	47	41	-
60	45	61	48	56	-
-	-	-	-	-	56
8.78	8.72	7.67	6.68	11	9
2.83	4.00	4.54	3.04	5	6
3,130	7,190	4,620	5,660	4,000	4,530
5,720	2,800	5,660	3,950	3,070	3,770



Raven Pond

STATE COMPLIANCE



SCHEDULE OF INVESTMENTS, DEPOSITS, AND PLEDGED COLLATERAL

Last Ten Fiscal Years

New Mexico State Treasurer, Santa Fe, NM - Investments: Local Government Investment Pool	\$	33,732,671
2000 00 (0.000 0.00		55,752,671
Wells Fargo Bank, Albuquerque, NM - Demand Deposit Accounts:		
Depository balances as of June 30, 2023		
Checking		
General account	\$	1,189,305
Construction/Capital Projects		500
Debt Service account		3,641,563
AMAFCA Unassigned account		6,048
Acquistions & Savings		5,000
Area Wide Maintenance		500
Storm Quality Education		80,751
MRG Stormwater MS4 CMC		47,511
Ditch & Water Safety Task Force Fund		90,521
	Φ.	5 0 6 1 6 0 0
Savinas	\$	5,061,699
Savings Ditch & Water Safety Task Force Swim Pass	\$	15,986
Dich & Water Salety Task Porce Swiff Pass	Ф	13,980
Total depository balances	\$	5,077,685
Less FDIC insurance coverage		(250,000)
Uninsured balance	\$	4,827,685
Collateralization required (50%)	\$	2,413,843
Wells Fargo Collateralization on AMAFCA behalf a/o June 30, 2023		
Freddy Mac, Interest Only Securities at market value		
par \$5,337,186; interest rate 3.00%; maturity date 01/01/50		
CUSIP #3133A02Z6	\$	2,183,065
Fanny Mae, Interest Only Securities at market value	Ψ	2,163,003
par \$395,083; interest rate 3.5%; maturity date 05/01/47		
CUSIP #3140XDN85		259,384
Ginnie Mae, Interest Only Securities at market value		237,304
par \$1,808,105; interest rate 4.5%; maturity date 11/20/52		
CUSIP #36179XLG9		1,716,205
Cosh #301//ALG/		1,710,203
Total collateral	\$	4,158,654
Collateralization in deficit of requirement	\$	
E II. 1 07 20 2022	Φ.	1.744.011
Excess collateral as of June 30, 2023	\$	1,744,811

JOINT POWER AGREEMENTS

June 30, 2023

The Authority has no Joint Powers Agreements.



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

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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 AUDITOR'S REPORT

Joseph M. Maestas, P.E., CFE 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, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 29, 2024.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2023-001 and 2023-002 that we consider to be significant deficiencies.

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 2023-003.

Authority's Responses to the Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, LLC Albuquerque, New Mexico

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

February 29, 2024

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements:

1.	Type of auditor's report issued	Unmodified
2.	Internal Control over financial Reporting:	
	a. Material weaknesses identified?	No
	 Significant deficiencies identified not considered to be material weaknesses? 	Yes
	c. Noncompliance material to the financial statements noted?	No

SECTION II – FINANCIAL STATEMENT FINDINGS

None noted.

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

2023-001 Internal Control over Financial Reporting – Significant Deficiency

Condition - An audit adjustment in the amount of \$43,945 was necessary to properly state accounts payable in the custodial funds.

Criteria - The Committee of Sponsoring Organizations of the Treadway Commission (COSO) internal control framework is recognized as the leading guidance for designing, implementing and conducting internal control and assessing its effectiveness. An "effective" internal control system includes five components: the control environment, risk assessment, control activities, information, and communication and monitoring. These components should be addressed in entity-level controls related to financial reporting and transaction level processes.

Effect - Untimely and/or inaccurate financial reporting could affect funding. Misstatements due to errors or fraud may go undetected and could affect the Authority's ability to accurately estimate budgetary needs. The lack of adequate internal controls may reduce Authority's ability to safeguard assets and prevent or detect intentional or unintentional misstatements of accounting information.

Cause - Internal control activities over the financial close and reporting were not effective. The financial close and reporting process did not incorporate control activities and relevant information to assist in accurate financial close and reporting. The financial close and reporting process was not separately evaluated to ascertain whether the internal controls were properly functioning.

Auditor's Recommendations - The Authority should evaluate the internal control structure within the COSO internal control framework and implement policies and procedures to ensure that financial reporting objectives are met. Specifically, process ownership, reporting lines, and clear channels of information and communication should be established for management and employees. Management should independently evaluate if the components of internal control are present and functioning.

Views of Responsible Officials and Planned Corrective Action - The Authority is the fiscal agent for this custodial fund and is managing the financial reporting in a system separate from the system utilized for Authority funds. As such, all financial reporting is handled separately. In order to ensure timely and accurate reporting for custodial funds, the Authority will ensure processes are in place for custodial funds for recording financial transactions. Additionally, the Authority is planning to migrate custodial funds to a new financial system in fiscal year 2025, which will further ensure consistency in processes for custodial funds.

Responsible Official - Director of Finance and Procurement

SECTION III – SECTION 12-6-5 NMSA 1978 FINDINGS (Continued)

2023-001 Internal Control over Financial Reporting – Significant Deficiency (Continued)

Timeline and Estimated Completion Date - by December 2024

2023-002 Timeliness of Bank Reconciliations – Significant Deficiency

Condition - The Authority did not timely reconcile and review bank accounts throughout the year, which caused various accounts to not be reconciled for months.

Criteria - Appropriate internal controls over cash require timely reconciliation and review of Authority accounts to the general ledger in order to ensure adequate control over cash receipts and disbursements. Best practices dictate that bank reconciliations should be performed monthly in order to enhance timeliness of the financial information as well as timely authorization of corrections necessary.

Effect - Not reconciling and reviewing cash accounts timely and thoroughly on a monthly basis creates the opportunity for errors or inappropriate transactions to occur undetected. Carrying numerous reconciling items could result in a misstatement in the accounting records or related misappropriation of funds.

Cause - The Authority did not have the personnel or procedures in place to prepare the bank reconciliations on a timely basis.

Auditor's Recommendations - We recommend bank reconciliations be prepared for all bank accounts on a monthly basis with another responsible individual reviewing these reconciliations. A schedule of all bank account reconciliations should be kept in order to inform management and those in charge of governance their current status.

Views of Responsible Officials and Planned Corrective Action - The Authority had a vacancy for a portion of the year in a critical finance position. The position was filled during the fourth quarter of FY2023. To add redundancy in the finance position and ensure continuity of operations, a second position was added during the first quarter of FY2024. Once FY2023 was closed, bank reconciliations in FY2024 have been completed within two weeks of end of month.

Responsible Official - Director of Finance and Procurement

Timeline and Estimated Completion Date - By June 20, 2024

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

2023-003 – Late Audit Report – Other Noncompliance

Condition - The required submission date of the audit report for the fiscal year ended June 30, 2023, to the New Mexico State Auditor was December 15, 2023. The audit report was not submitted by the specified due date.

Criteria - 2.2.2.9(A) NMAC establishes a due date of December 15 for submission of this audit report to the Office of the State Auditor.

Effect - The Authority is not in compliance with the Report Due Dates prescribed in the New Mexico Administrative Code.

Cause - Due to key personnel turnover additional time was needed in order to complete the audit.

Auditor's Recommendation - We recommend the Authority submit future audit reports timely and create a time schedule that will enable the Authority to become compliant with the Office of the State Auditor's deadlines.

Views of Responsible Officials and Planned Corrective Action - Audit actions were delayed due to staffing issues at AMAFCA and CRI. AMAFCA is fully staffed and a redundant position has been added to ensure staffing levels are sufficient for timely responses.

Responsible Official – Director of Finance and Procurement

Timeline and Estimated Completion Date - June 30, 2024

SECTION IV – PRIOR YEAR AUDIT FINDINGS

Section 12-6-5 NMSA 1978

2022-001 - Fixed Asset Disposition Notification – Other noncompliance - Resolved



North Diversion Channel Bathtub

EXIT CONFERENCE

June 30, 2023

An exit conference was held on February 29, 2024 and attended by the following:

AMAFCA Board Members

Ronald D. Brown Chair
Tim Eichenberg Director

AMAFCA Administrative Staff

Kevin Troutman Executive Director

Maria Zuniga Director of Finance & Procurement

Laurel Johnson Accounting Manager

Carr, Riggs & Ingram, LLC Staff

Alan D. Bowers, Jr, CPA, CITP Partner

Sara Specht, CPA, CFE, CGFM Senior Manager

