



December 14, 2023

Compliance Audit

PNM Franchise Fees Compliance Audit

Finance & Administrative Service Department

Report No. 23-103



**CITY OF ALBUQUERQUE
OFFICE OF INTERNAL AUDIT**

City of Albuquerque - Office of Internal Audit

PNM Franchise Fees Compliance Audit

Compliance Audit

December 14, 2023

Audit #23-103

Executive Summary

The Office of Internal Audit (OIA) conducted a compliance audit of the Public Service Company of New Mexico (PNM) operated by the Finance & Administrative Service Department (DFAS). The audit was included in the FY 2023 approved audit plan requested by the City Administration.

The objectives were to determine whether:

- PNM paid franchise fees accurately and timely and,
- PNM paid franchise fees in accordance with the agreement's terms and conditions.

The audit scope included the time period of fiscal years 2021 and 2022 with data analytics to be performed for the previous five fiscal years from January 2018 through June 2022.

PNM first entered a franchise fee ordinance with the City of Albuquerque (City) in 1967 and it has continued as an implied contract. Recently, in May 2020, the contract was revised for another fifteen (15) years and it primarily reflect an increase in the revenue rate percentage from 2% percent to 3% percent.

OIA identified:

- The addresses maintained in PNM's system do not all align with the addresses in the City's Geographic Information System.
- Opportunities exist to provide clarity on what is included and excluded in the franchise fee calculation.
- DFAS does not verify PNM's monthly calculation of franchise fees to source data, resulting in a discrepancy in revenues reported totaling \$58,962.

Recommendations

DFAS should:

- Consider working with PNM to determine whether the 5,139 address discrepancies are valid addresses located within City boundaries. Provide any updated or corrected address information to either PNM or AGIS as appropriate to ensure correct reporting and franchise fees are being applied and to assist with the alignment of PNM and AGIS address lists.
- Collaborate with PNM to obtain an updated address listing on a routine basis, enabling the identification, and resolution of discrepancies. Work with Planning to review and rectify any address inconsistencies as appropriate.
- Collaborate with PNM to reconcile all monthly franchise fee payments for fiscal years 2021 and 2022 to ensure franchise fee payments are accurate and complete. If variances exist, address them as appropriate.
- Obtain from PNM all information needed in order to perform an independent calculation as part of the monthly email provided to Treasury.
- Consider working with a third-party vendor to assess previous PNM franchise fee payments for accuracy and completeness.

Legal should:

- Consider updating Article 4: Public Utility Companies §13-4-2-4 Franchise Fee language to either: detail what is included and excluded from gross receipts or state that all amounts received from all sources are included as part of gross receipts in the next agreement renewal.
- Consider adding a requirement to Article 4: Public Utility Companies §13-4-2-4 Franchise Fee that PNM provide updated addresses on a routine basis or upon the City's request in the next agreement renewal. This information will be used to cross-reference and identify any address disparities within the City's GIS system.
- Consult with DFAS on franchise fee agreements on what verbiage should be included and excluded.

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City of Albuquerque

Office of Internal Audit

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Accountability in Government Oversight Committee
P.O. Box 1293
Albuquerque, New Mexico 87103

Audit: PNM Franchise Fees Compliance Audit
DFAS
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INTRODUCTION

The Office of Internal Audit (OIA) conducted a compliance audit of the franchise fee agreement between the Public Service Company of New Mexico (PNM) and the City of Albuquerque (City) as operated by the Finance & Administrative Service Department (DFAS). The audit was included in the fiscal year 2023 approved audit plan.

The objectives were to determine whether:

- PNM paid franchise fees accurately and timely and,
- PNM paid franchise fees in accordance with the agreement's terms and conditions.

The audit scope included the time period of fiscal years 2021 and 2022 with data analytics to be performed for the previous five fiscal years from January 2018 through June 2022. Further information pertaining to the audit objectives, scope, and methodology can be found in **Appendix A**.

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BACKGROUND

The Public Service Company of New Mexico (PNM) first entered a franchise ordinance (Ord. 8-1967) with the City of Albuquerque (City) in 1967. The ordinance expired in 1994 and continued as an implied contract. PNM provides electric power infrastructure within the municipal boundaries and collects franchise fees from those customers.

According to the Grant of Authority § 13-4-2-2

“The city hereby grants to PNM, its successors, and assigns (collectively referred to as the "Public Service Company of New Mexico" or "PNM") the right and privilege to use, construct, maintain and operate electric power infrastructure in the city's streets and other public rights-of-way. More specifically, the city grants to PNM the right and privilege to use, construct, install, place, erect, lay, remove, change, expand, alter, improve, maintain and operate electric power infrastructure in, upon, over and under the public rights-of-way, including the streets, alleys, avenues, thoroughfares, highways, and other similar public property within the city, as they exist now and as they may be hereafter extended, dedicated, annexed, owned or controlled by the city; such electric power infrastructure includes PNM's generation, transmission, and distribution facilities and equipment within the city limits.

Per the ordinance, PNM is required to pay the City, on a monthly basis, a percentage of the gross receipts (franchise fees) that PNM receives from the sale of electricity and the collection of the energy transition charges.

The process for collecting and managing the franchise fees is with the Treasury Department within DFAS to ensure payments are made each month on time. The department has overarching policies and procedures, Franchisee Fee Procedures – Treasury Division¹, in place for collecting, monitoring, and reconciling the franchise fee revenue. Their process is as follows:

- Franchise Fee Deposit Preparation
 1. Treasury will receive mail in franchise fee payments together with a detailed “Monthly Report for Franchise Fees.” Payments shall be received no later than the 25th of each month.
 2. Payments will be logged into the “Franchise Fee Check Log” by entering the franchise name, check number, check date and amount as well as the date received.
- Franchise Tax Deposit Preparation
 1. Treasury staff person #1 will compare the amount of the check to the amount stated in the “Monthly Report for Franchise Fees.” The amounts must match before

¹ The Treasury Department utilizes these overarching policies and procedures for multiple franchisee fee agreements.

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depositing the check. If they do not match, Treasury staff person #1 will contact the Franchise on the discrepancy and will wait to deposit until the information and check are resubmitted and the amounts match.

2. Treasury staff person #1 will prepare a deposit transmittal to include the franchise name and the franchise fee accounting string.
 3. Treasury staff person #2 will log in payment information into the Treasury’s Franchise Fee Spreadsheet.
 4. Payments and the deposit transmittal will be transported by Treasury staff person #1 in a secured deposit bag by courier/staff person to the Planning Department’s cashiers for processing. Planning cashiers will process and keep copy of the deposit transmittal for their daily packet of transactions. Planning cashiers will enter the deposit into PeopleSoft within 24 hours of receiving payment.
 5. Cashiers will scan a copy of the deposit transmittal and email to Treasury staff person #3.
 6. Treasury staff person #3 will file the deposit transmittal copy into the corresponding franchise fee file and will email a deposit transmittal copy to the Office of Management and Budget for each month’s deposit.
- Franchise Fee Record Keeping & Delinquencies
 1. Treasury will keep a running spreadsheet of all payments received for Franchise Fees to ensure payments are received by the due date or within a reasonable time frame (1 week from the 25th of each month).
 2. Payments not received after two weeks from the 25th of each month will be forwarded to the Legal Department for further action.

Total Franchise Fees Collected

The below graph represents all franchise fees collected from January 2018 through June 2022, which was the scope of the audit.



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FINDINGS

1. THE ADDRESSES MAINTAINED IN PNM'S SYSTEM DO NOT ALL ALIGN WITH THE ADDRESSES IN THE CITY'S GEOGRAPHIC INFORMATION SYSTEM.

As part of the testwork, PNM provided OIA with a copy of its addresses that are considered located within the City boundaries as of May 2023. The initial listing contained 287,999 addresses which were then provided to the Planning Department's (Planning) Albuquerque Geographic Information System (AGIS) Division. AGIS then performed a reconciliation analysis of its geographic data to determine if there could be addresses within City boundaries that are not on PNM's address listing. The list provided by PNM included address records for multi-family and multi-suite commercial properties however, AGIS does not generally include this information in their system. Planning assigns the primary address but does not typically assign suite or apartment unit numbers. The assignment of suite or apartment unit numbers is completed by the development agency or the property owner. Therefore, AGIS does not collect or maintain these data in its GIS. According to the reconciliation analysis, 5,139 records from a total of 192,429 CABQ-maintained unique site addresses located within the City's municipal limits could not be reconciled with the addresses provided by PNM. This represents 2.67% of the total PNM's listing. As part of its reconciliation analysis, AGIS removed CABQ-maintained (meaning City data) address records located on undeveloped property or property in the process of being developed.

Currently, PNM uses the New Mexico Taxation Revenue – Property Tax Division² to identify addresses through the Gross Receipts Location Code and Tax Rate Map and updates its listing every six (6) months. Planning provides new and updated address assignments via email to a distribution list that includes PNM contacts. Planning follows the addressing conventions that have been established through the platting action for street names according to City Ordinance § 6-5-1-1 METHOD OF NAMING³ and the numbering conventions are based on location and quadrant.

Based on the aforementioned analysis, the audit team examined 50 billing statement samples for fiscal years 2021 and 2022 where the average franchise fee amount was \$8.13. The audit team multiplied the 5,139 records that were unable to be reconciled and estimated a possible loss of up to \$1,002,722⁴.

² New Mexico Taxation Revenue - <https://www.tax.newmexico.gov/governments/gross-receipts-location-code-and-tax-rate-map/>

³ City Ordinance § 6-5-1-1 identifies the process of how street names shall be officially named or renamed.

⁴ The audit team took an average of fiscal year 2021 and 2022 franchise fee payments, which was \$8.13. It multiplied that figure by the 5,139 records for both years totaling \$1,002,722, assuming all units and addresses have a meter for the period.

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The lack of a well-defined process to systematically obtain and review the addresses that PNM utilizes to identify customers within city boundaries in their system poses the risk of overlooking revenue opportunities. Specifically, this deficiency could lead to missed chances to effectively gather all franchise fees owed by PNM customers. Implementing a systematic approach to address verification is essential to ensure that no potential revenue from franchise fees goes uncollected.

RECOMMENDATIONS:

The Finance & Administrative Service Department should:

1. Consider working with PNM to determine whether the 5,139 address discrepancies are valid addresses located within City boundaries. Provide any updated or corrected address information to either PNM or AGIS as appropriate to ensure correct reporting and franchise fees are being applied and to assist with the alignment of PNM and AGIS address lists.
 2. Collaborate with PNM to obtain an updated address listing on a routine basis, enabling the identification and resolution of discrepancies. Work with Planning to review and rectify any address inconsistencies as appropriate.
2. OPPORTUNITIES EXIST TO PROVIDE CLARITY ON WHAT IS INCLUDED AND EXCLUDED IN THE FRANCHISE FEE CALCULATION AND TO REQUIRE PNM THAT PROVIDE CUSTOMER ADDRESS LISTINGS ON A ROUTINE BASIS.

The Article 4: Public Utility Companies §13-4-2-4 Franchise Fee agreement does not provide clear information on what is included and excluded in the franchise fee calculation nor does it identify a process to verify that PNM's addresses are consistent with the City's AGIS system to ensure the City is maximizing its full revenue potential. For example, below is a franchise fee calculation:

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Franchise Fee Calculation Chart Month August 2020	
Customer Charges	\$2,360,550
Miscellaneous Fees	\$(378,703)
Energy Charges	\$30,852,373
KVAR Charges	\$6,485
Demand Charges	\$9,262,828
Other Charges	\$19,112
Energy Efficiency	\$1,992,771
Renewable Energy Rider	\$2,571,742
Fuel Charges	\$10,580,571
Total Revenues	\$57,267,727
Franchise Fee 3%	\$1,718,032
Franchise Fee Bad Debt Charge-offs	\$(6,654)
Solar Direct	\$(5,421)
Other/Billing Adjustments	\$(123)
Total Franchise Fee Payment	\$1,705,835

According to Article 4: Public Utility Companies §13-4-2-4 Franchise Fee:

PNM shall pay the city a total aggregate sum of an amount equal to 3% of the gross receipts which PNM receives from the sale of electricity and the collection of energy transition charges within the municipal boundaries.

The original ordinance was created in 1967 and while it was revised in May 2020 the calculation is still not clear and descriptive on what is included and excluded. It should also be noted that the City's existing process to amend ordinances only includes the Legal Department and not necessarily the unique departments responsible for managing and collecting franchise fee payments. Additionally, there is no requirement in the ordinance to verify the accuracy of the addresses between PNM and the City.

Not having clear and descriptive information on the calculation of PNM's total revenues along with not having a process to cross-reference addresses between PNM and the City could lead to inconsistent calculations and/or missed opportunities in collecting all franchise fees.

RECOMMENDATIONS:

The Legal Department should:

3. Consider updating Article 4: Public Utility Companies §13-4-2-4 Franchise Fee language to either: detail what is included and excluded from gross

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receipts or state that all amounts received from all sources are included as part of gross receipts in the next agreement renewal.

4. Consider adding a requirement in Article 4: Public Utility Companies §13-4-2-4 Franchise Fee that PNM produce updated addresses on a routine basis or upon the City's request in the next agreement renewal. This information will be used to cross-reference and identify any address disparities within the City's GIS system.
 5. Consult with DFAS on franchise fee agreements on what verbiage should be included and excluded.
3. DFAS DOES NOT VERIFY PNM'S MONTHLY CALCULATION OF FRANCHISE FEES TO SOURCE DATA, RESULTING IN A DISCREPANCY IN REVENUES REPORTED TOTALING \$58,962.

Currently, PNM will provide Treasury with a summarized monthly calculation of their electricity sales via email. The summarized calculation consists of electric sales, franchise fee rate amount, bad debt charge-offs, and other billing adjustments, ultimately leading to the final franchise fee payment amount owed to the City. Treasury will then verify the amount from the email and reconcile it to the bank deposit for accuracy. Treasury tracks this information by creating a transmittal statement, which includes the deposit date and dollar amount. The transmittal statement and initial email from PNM are filed accordingly. However, Treasury does not reconcile the source data, thereby not authenticating the monthly calculation of franchise fees.

Source data, also known as Customer Revenue Reports, details all amounts received of electric gross receipts for multiple New Mexico jurisdictions. Specifically, it details Customer Charges, Miscellaneous, Energy Charges, KVAR Charges, Demand Charges, Other Charges, Energy Efficiency, Renewable Energy Rider, and Fuel Charges as noted in the franchise fee calculation chart in Finding Two (2) above.

To verify the accuracy of the Customer Revenue Reports, the audit team randomly selected five (5) months, or 20% percent, as samples from PNM's fiscal years 2021 and 2022 Year-to-Date Annual Reports⁵. These samples totaled \$108,189,537 of the total revenue reported and OIA identified a discrepancy of revenues reported totaling \$58,962. This variance in revenues reported has a potential franchise fee impact of \$1,769⁶. See the breakdown below:

⁶ The audit team took the difference identified for each month and multiplied it by the franchise fee rate percentage of 3% percent to arrive at the franchise fee impact amounts per month.

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Revenues Reported

Month	Total Revenue (Per YTD Annual Reports)	Total Revenue (Per Customer Revenue Reports)	Difference	Franchise Fee Impact
December 2020	\$37,081,753	\$37,060,679	\$21,074	\$632
May 2022	\$28,694,135	\$28,672,806	\$21,329	\$640
June 2022	\$42,413,649	\$42,397,090	\$16,559	\$497
Total	\$108,189,537	\$108,130,575	\$58,962	\$1,769

While Treasury receives the amount PNM calculated for the month, PNM does not provide the Customer Revenue Reports so that Treasury can perform its own reconciliation for accuracy and completeness. Per the agreement, PNM is only required to provide Year-to-Date Annual Reports to the City; not the Customer Revenue Reports.

Not receiving PNM's source data from the Customer Revenue Reports and performing an independent calculation could lead to incorrect franchise fee payments.

RECOMMENDATIONS:

The Finance & Administrative Service Department should:

6. Collaborate with PNM to reconcile all monthly franchise fee payments for fiscal years 2021 and 2022 to ensure franchise fee payments are accurate and complete. If variances exist, address them as appropriate.
7. Obtain from PNM all information needed in order to perform an independent calculation as part of the monthly email provided to Treasury.
8. Consider working with a third-party vendor regularly to assess previous PNM franchise fee payments for accuracy and completeness.

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CONCLUSION

By implementing the recommendations detailed in this report, the City can improve its ability to effectively administer, manage, and monitor PNM franchise fees. The DFAS and Legal Departments' responses to the recommendations made is included in APPENDIX B of the report. We greatly appreciate the assistance of PNM and the three City departments throughout this audit as each made their staff and requested documents readily available, as well as the involvement and cooperation of the various Departments and Divisions within the City.

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PREPARED:

DocuSigned by:

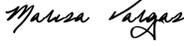
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Shawn L. Penman, Committee Member
Accountability in Government Oversight Committee

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APPENDIX A

OBJECTIVE

The audit objectives were to determine whether franchise fees were received by the City and whether franchisees correctly reported gross receipts/revenues and paid to the City the correct franchise fees under the terms of their agreements.

Specifically, the audit will assess whether:

- PNM paid franchise fees accurately and timely and,
- PNM paid franchise fees in accordance with the agreement's terms and conditions.

SCOPE AND LIMITATIONS

The audit scope covered the City's duties and responsibilities with regards to franchise fees from PNM including fiscal years 2021 and 2022 with data analytics to be performed for the previous five fiscal years.

This report and its conclusions are based on information taken from a sample of financial records, systems, and users and does not represent an examination of all related financial records, systems, and users for the health inspection programs. The audit report is based on our examination of functions and activities through the completion of fieldwork in December 2023. and does not reflect events after that date. City management is responsible for establishing and maintaining effective internal control and complying with laws and regulations.

In performance audits, 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 (1) impairments of effectiveness or efficiency of operations, (2) misstatements in financial or performance information, or (3) noncompliance with applicable laws, regulations, standards, guidelines, and/or best practices. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective is not met. In the performance audit requirements, the term significant is comparable to the term material as used in the context of financial statement engagements. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person

performing the control does not possess the necessary authority or qualifications to perform the control effectively.

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Our consideration of internal control was for the limited purpose described in our audit objectives and was not designed to identify all deficiencies in internal control. Therefore, unidentified deficiencies may exist. Accordingly, we do not express an opinion on the effectiveness of DFAS's internal controls.

As part of the compliance audit, we tested DFAS and PNM 's compliance with applicable laws, requirements, and regulations. Noncompliance with these requirements could directly and significantly affect the objectives of our audit. However, opining on compliance with all provisions was not an objective of our performance audit, and accordingly, we do not express an opinion.

No scope limitations were noted during the course of the audit.

We conducted this performance audit in accordance with generally accepted government auditing standards for performance audits, as prescribed in *Government Auditing Standards*, 2018 revision, issued by the Controller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

METHODOLOGY

Methodologies used to accomplish the audit objectives include but are not limited to the following.

- Interviewed management and staff regarding Franchise Fees procedures and processes;
- Gained an understanding of internal controls and relevant laws, and regulations relating to the Franchise Fees with DFAS and PNM;
- Reviewed 100% of all payments provided monthly from PNM to the City for scope of January 2018 through June 2022.
- For fiscal years 2021 and 2022, selected 50 samples (25) random and (25) judgmental sample of billing statements to confirm the following:
 - Ensured payments were made for the correct amounts;
 - Ensured the rate charged for the franchise fees was in alignment with the agreement;
 - Verified billing addresses were appropriate and within the City of Albuquerque's municipal boundaries.
- Examined all franchise fee payments remitted to the City for fiscal years 2018 through 2022 and performed the following:
 - Ensured required documentation was provided;
 - Ensured payments were made for the correct amounts;
 - Verified payments were timely; and
 - Ensured the rate charged for franchise fees was correct;

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- For fiscal years 2021 and 2022, selected a random sample of five franchise fees and performed the following:
 - Identified which revenue accounts are included and excluded in the calculation of franchise fees gross receipts.
 - Confirm that the agreement provides options for changes or modifications, if applicable.
 - Verified transactions are reasonable and appropriate.
 - Agreed balance from the annual reports to the customer revenue reports.
- Analyzed trends in the payments, gross receipts, write-offs, bad debts, and other miscellaneous items reported during the period of January 2020 through December 2022.
- Evaluated the risk of fraud, waste, and abuse regarding activities related to the audit objectives.

Recommendation	Responsible Department	Department Response	<u>OIA Use Only</u> Status Determination*
<p>2. Collaborate with PNM to obtain an updated address listing on a routine basis, enabling the identification, and resolution of discrepancies. Work with Planning to review and rectify any address inconsistencies as appropriate.</p>	<p>Department of Finance & Administrative Services</p>	<p><input checked="" type="checkbox"/> Concur <input type="checkbox"/> Do Not Concur <input type="checkbox"/> Partially Concur</p> <p>DFAS concurs on the recommendation. Though not obligatory in the PNM Franchise Fee agreement, DFAS is hopeful that PNM will willingly provide the address listing on an annual basis. This cooperative effort seeks to streamline the identification of addresses not currently included in the City Planning Department's AGIS system.</p> <p><u>ESTIMATED COMPLETION DATES</u></p> <p>December 2024</p>	<p><input checked="" type="checkbox"/> Open <input type="checkbox"/> Closed <input type="checkbox"/> Contested</p>
<p>The Legal Department should:</p> <p>3. Consider updating Article 4: Public Utility Companies §13-4-2-4 Franchise Fee language to either: detail what is included and excluded of gross receipts or state that all amounts received from all sources are included as part of gross receipts in the next agreement renewal.</p>	<p>Legal Department</p>	<p><input checked="" type="checkbox"/> Concur <input type="checkbox"/> Do Not Concur <input type="checkbox"/> Partially Concur</p> <p>Legal will consider changing the definition of gross receipts in the next agreement renewal.</p> <p><u>ESTIMATED COMPLETION DATES</u></p> <p>Next renewal date is 2035.</p>	<p><input checked="" type="checkbox"/> Open <input type="checkbox"/> Closed <input type="checkbox"/> Contested</p>

Recommendation	Responsible Department	Department Response	<u>OIA Use Only</u> Status Determination*
<p>4. Consider adding a requirement in Article 4: Public Utility Companies §13-4-2-4 Franchise Fee that PNM produce updated addresses on a routine basis or upon the City's request in the next agreement renewal. This information will be used to cross-reference and identify any address disparities within the City's GIS system.</p>	Legal Department	<p><input checked="" type="checkbox"/> Concur <input type="checkbox"/> Do Not Concur <input type="checkbox"/> Partially Concur</p> <p>Legal agrees that this discrepancy is an issue and will work on adding a requirement that PNM provide an address listing on a routine basis.</p> <p><u>ESTIMATED COMPLETION DATES</u></p> <p>Next renewal date is in 2035.</p>	<p><input checked="" type="checkbox"/> Open <input type="checkbox"/> Closed <input type="checkbox"/> Contested</p>
<p>5. Consult with DFAS on franchise fee agreements on what verbiage should be included and excluded.</p>	Legal Department	<p><input checked="" type="checkbox"/> Concur <input type="checkbox"/> Do Not Concur <input type="checkbox"/> Partially Concur</p> <p>Legal will consult with DFAS on franchise fee agreement on what should be included and excluded prior to next franchise renewal.</p> <p><u>ESTIMATED COMPLETION DATES</u></p> <p>Prior to 2035.</p>	<p><input checked="" type="checkbox"/> Open <input type="checkbox"/> Closed <input type="checkbox"/> Contested</p>

Recommendation	Responsible Department	Department Response	<u>OIA Use Only</u> Status Determination*
<p>DFAS should:</p> <p>6. Collaborate with PNM to reconcile all monthly franchise fee payments for fiscal years 2021 and 2022 to ensure franchise fee payments are accurate and complete. If variances exist, address them as appropriate.</p>	<p>Department of Finance & Administrative Services</p>	<p><input checked="" type="checkbox"/> Concur <input type="checkbox"/> Do Not Concur <input type="checkbox"/> Partially Concur</p> <p>DFAS concurs on the recommendation. Although not mandated in the PNM Franchise Fee agreement, DFAS is hopeful that PNM will willingly provide Franchise Fee payment information and corresponding documentation. This collaboration is aimed at allowing DFAS to reconcile the years 2021 and 2022, ensuring accuracy and completeness of Franchise fees.</p> <p><u>ESTIMATED COMPLETION DATES</u></p> <p>December 2024</p>	<p><input checked="" type="checkbox"/> Open <input type="checkbox"/> Closed <input type="checkbox"/> Contested</p>
<p>7. Obtain from PNM all information needed in order to perform an independent calculation as part of the monthly email provided to Treasury.</p>	<p>Department of Finance & Administrative Services</p>	<p><input checked="" type="checkbox"/> Concur <input type="checkbox"/> Do Not Concur <input type="checkbox"/> Partially Concur</p> <p>DFAS concurs on the recommendation. Although not mandated in the PNM Franchise Fee agreement, DFAS is optimistic that PNM will voluntarily provide the Customer Revenue Reports. This collaboration is intended to enable Treasury to conduct its independent calculation and reconciliation for accuracy and completeness.</p> <p><u>ESTIMATED COMPLETION DATES</u></p> <p>December 2024</p>	<p><input checked="" type="checkbox"/> Open <input type="checkbox"/> Closed <input type="checkbox"/> Contested</p>

