

Annual Comprehensive Financial Report

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JULY 1, 2024 — JUNE 30, 2025



CITY OF ALBUQUERQUE
MAYOR TIMOTHY M. KELLER

Annual Comprehensive Financial Report

Year Ended June 30, 2025

City of Albuquerque, New Mexico



Prepared by

Department of Finance and Administration

Accounting Division

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City of Albuquerque, New Mexico

Annual Comprehensive Financial Report Year Ended June 30, 2025

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INTRODUCTORY SECTION



January 12, 2026

Citizens of the City of Albuquerque, New Mexico
Honorable Mayor and Honorable members of City Council

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Albuquerque, New Mexico, for the fiscal year ended June 30, 2025. This report is prepared in accordance with New Mexico State Statute 12-6-3, NMSA 1978, which requires an annual audit of the City's financial affairs by independent public accountants.

This report was prepared by the Department of Finance and Administrative Services with support from departments across the City. City management assumes full responsibility for the completeness and accuracy of the information presented. The City maintains a system of internal controls designed to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements. CliftonLarsonAllen LLP, Certified Public Accountants, have issued an unmodified opinion on the City's ACFR for the year ended June 30, 2025, confirming that the ACFR fairly presents the City's financial position and results of operations. The independent auditors' report is located at the front of the Financial Section.

Management's Discussion & Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction and an analytical overview analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Additionally, CliftonLarsonAllen, LLP, audited the compliance requirements of the City's federal grant programs for the year ended June 30, 2025, as part of the federal requirements for a Single Audit under the Uniform Guidance (2 CFR Part 200) and the Single Audit Act of 1996. All information required under these provisions - including the Schedule of Expenditures of Federal Awards, auditor findings and recommendations, and the independent auditors' reports on internal controls and compliances - is included in the Single Audit and Other Supplementary Information section of this report.

Profile of the City

Albuquerque, New Mexico is the population and economic center of New Mexico. With an estimated population of 560,274 in 2023 - approximately 26.5% of the state's residents - Albuquerque ranks 32nd in population among U.S. cities. Founded in 1706, chartered in 1917 and governed under a home rule amendment since 1971, the City adopted the mayor-council form of government in 1974. The City Council consists of nine district-elected council members. As a governmental entity, the City is exempt from Federal and State income taxes.

The City provides a full range of municipal services, including public safety, transit, street and storm drainage maintenance, refuse collection, community services, and culture and recreational amenities. It operates an international airport, oversees an extensive network of parks and open spaces, and manages parking and other enterprise activities.

The ACFR of the City encompasses all organizations and activities for which the City is financially accountable, in accordance with Governmental Accounting Standards Board (GASB) criteria.

Summary of Local Economy

Albuquerque is New Mexico’s major center for commerce, technology, education, health care, and finance. The region benefits from longstanding institutions such as Sandia National Laboratories and Presbyterian Healthcare Services, along with significant new industry investment, including the expanding film and digital media sector led by Netflix. The City’s central location - at the intersection of two major interstate highways and supported by robust air and rail transportation - reinforces its position as the state’s primary economic hub.

The Albuquerque Metropolitan Statistical Area (MSA) - Bernalillo, Sandoval, Torrance, and Valencia Counties - reported a population 922,296 as of January 2023. The broader regional economy reflects a balanced public- and private-sector mix, with the major employment anchored by sectors such as higher education, K-12 institutions, federal research, defense, and health care; alongside a growing range of private industry partners across the MSA.

The region’s industry composition closely parallels national patterns, with a smaller manufacturing base and a larger proportion of government employment. New Mexico continues to pursue economic diversification to reduce reliance on fossil fuel revenues, and Albuquerque plays a central role in advancing that strategy. The City has targeted emerging and high-growth sectors including aerospace, applied energy, solar, film production, and leisure and hospitality as key areas for long-term expansion.

In fiscal year 2025, total non-farm employment grew by 1.0%, adding approximately 4,121 jobs. Detailed industry employment, growth rates, and long-term trends appear in the table below:

	<i>Employment FY/25</i>	<i>Share of FY/25 Employment</i>	<i>Growth FY/24 to FY/25</i>	<i>Compound Annual Average FY/20 - FY/25</i>
NAICS CATEGORY				
Total Nonfarm Employment (does not include military)	404.4	100%	1.0%	1.5%
Mining and Construction	27.7	6.8%	1.1%	2.6%
Manufacturing	17.1	4.2%	1.1%	1.0%
Trade, Transportation, and Utilities	68.4	16.9%	1.5%	2.5%
Information	5.2	1.3%	-4.0%	-1.6%
Financial Activities	17.9	4.4%	-0.6%	-0.4%
Aggregate of Services	188.7	46.6%	0.8%	1.8%
Professional and Business Services	36.5	9.0%	-1.3%	2.1%
Mgt. of Companies and Administration	28.3	7.0%	0.5%	-0.1%
Educational and Health Services	67.9	16.8%	2.6%	2.1%
Leisure and Hospitality	45.5	11.2%	-0.2%	2.4%
Other Services	10.5	2.6%	1.5%	2.1%
Government	79.4	19.6%	2.0%	0.6%
MILITARY	5.4	NA	-1.5%	-1.4%

Additional historic economic information is presented in the Statistical Section of this report.

Long-term Financial Planning

The City maintains a disciplined long-term financial planning framework. By policy, the General Fund must maintain an operating reserve equal to one-twelfth of the annual appropriation level - more conservative than the State’s standard requirement because it includes transfers and nonrecurring appropriations.

Each year, the City publishes a Five-Year Forecast projecting revenues and expenditures for the General Fund and the General Fund-subsidized funds. The City’s Forecasting Advisory Committee, composed of internal and external economic experts, reviews assumptions and revenue projections developed by the City Economist. Revenues are monitored monthly, and expenditures are reviewed quarterly to ensure alignment with adopted budgets and long-range goals.

Capital planning is guided by the City’s Decade Plan and its Capital Implementation Program (CIP), which underpin the biennial General Obligation bond cycle. This process ensures that major capital projects - including community facilities, public safety infrastructure, and quality-of-life amenities - are evaluated for both construction and operating impacts.

The City continues to advance performance-based budgeting for both operating and capital budgets. Annual appropriated budgets are adopted for the General Fund and designated special revenue funds and debt service funds with the exception of The Albuquerque Foundation, Special Assessments Capital Fund, Special Assessments Debt Service Fund, Robert. M. White Open Space Trust Fund and Urban Enhancement Trust Fund. Project-length budgets are used for the remaining special revenue funds and all capital project funds. Budgetary comparison schedules have been provided for all appropriated governmental funds in the financial section of this report.

Major Initiatives

Public Safety and Community Well-Being: Public safety remains the Administration’s highest priority, and the FY25 budget reflects ongoing investments in Police, Fire Rescue, Community Safety, and Health departments. Addressing homelessness, housing instability, and behavioral health needs requires a coordinated and comprehensive approach. The City continues to expand services targeting substance use disorders, mental health, domestic violence, and youth opportunity. Youth programming remains robust, including full funding for Head Start and the continued growth of the Youth Connect suite of programs.

Workforce Stability and Equity: The FY24 budget included historic recurring pay equity adjustments. In FY25, the City completed a classification and compensation study, the recommendations of which will be implemented through a multiyear phased plan. These efforts support workforce stability, competitive compensation, and long-term recruitment and retention goals.

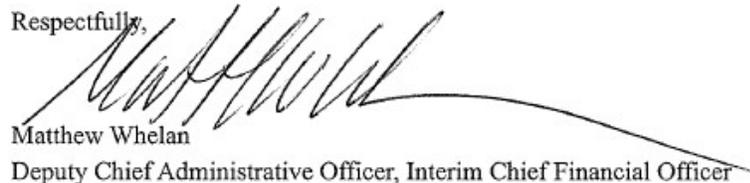
Sustainability and Climate Action: The City continues to lead in sustainability and environmental stewardship. Albuquerque was the first city in the nation to join the Biden Administration’s Justice40 initiative, prioritizing federal investments in historically underserved communities. The FY25 budget advances the Climate Action Plan and the American Climate Cities Challenge commitments, including expanded investment in clean energy, building efficiency, and low-emission fleet transition. The General Services and Transit departments continue to replace aging vehicles and buses with alternative-fuel and higher-efficiency models, while citywide efforts to reduce carbon emissions remain a central priority.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the City of Albuquerque for its ACFR for the fiscal year ended June 30, 2024. The City also received the GFOA Distinguished Budget Presentation Award for its FY25 budget. These awards reflect the City’s ongoing commitment to high-quality financial reporting, transparency, and fiscal accountability.

We extend our sincere gratitude to the dedicated staff of the Department of Finance and Administrative Services and to fiscal teams across all City departments. We especially acknowledge the Accounting Division and the Financial Reporting Section for their stewardship of the City’s financial systems and their essential role in preparing this report.

Respectfully,



Matthew Whelan
Deputy Chief Administrative Officer, Interim Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Albuquerque
New Mexico**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**City of Albuquerque
New Mexico**

For the Fiscal Year Beginning

July 01, 2024

Christopher P. Morill

Executive Director

CITY OF ALBUQUERQUE, NEW MEXICO

PRINCIPAL OFFICIALS

JUNE 30, 2025

MAYOR

Timothy M. Keller

CITY COUNCIL

Louie Sanchez	District 1
Joaquin Baca	District 2
Klarissa J. Peña, Vice President	District 3
Brook Bassan, President	District 4
Dan Lewis	District 5
Nichole Rogers	District 6
Tammy Fiebelkorn	District 7
Dan Champine	District 8
Renee Grout	District 9

CHIEF ADMINISTRATIVE OFFICER

Dr. Samantha Sengel, EdD

CHIEF OF STAFF

Terry Brunner, MA

CHIEF OPERATIONS OFFICER

Patrick Montoya

CHIEF FINANCIAL OFFICER (INTERIM)

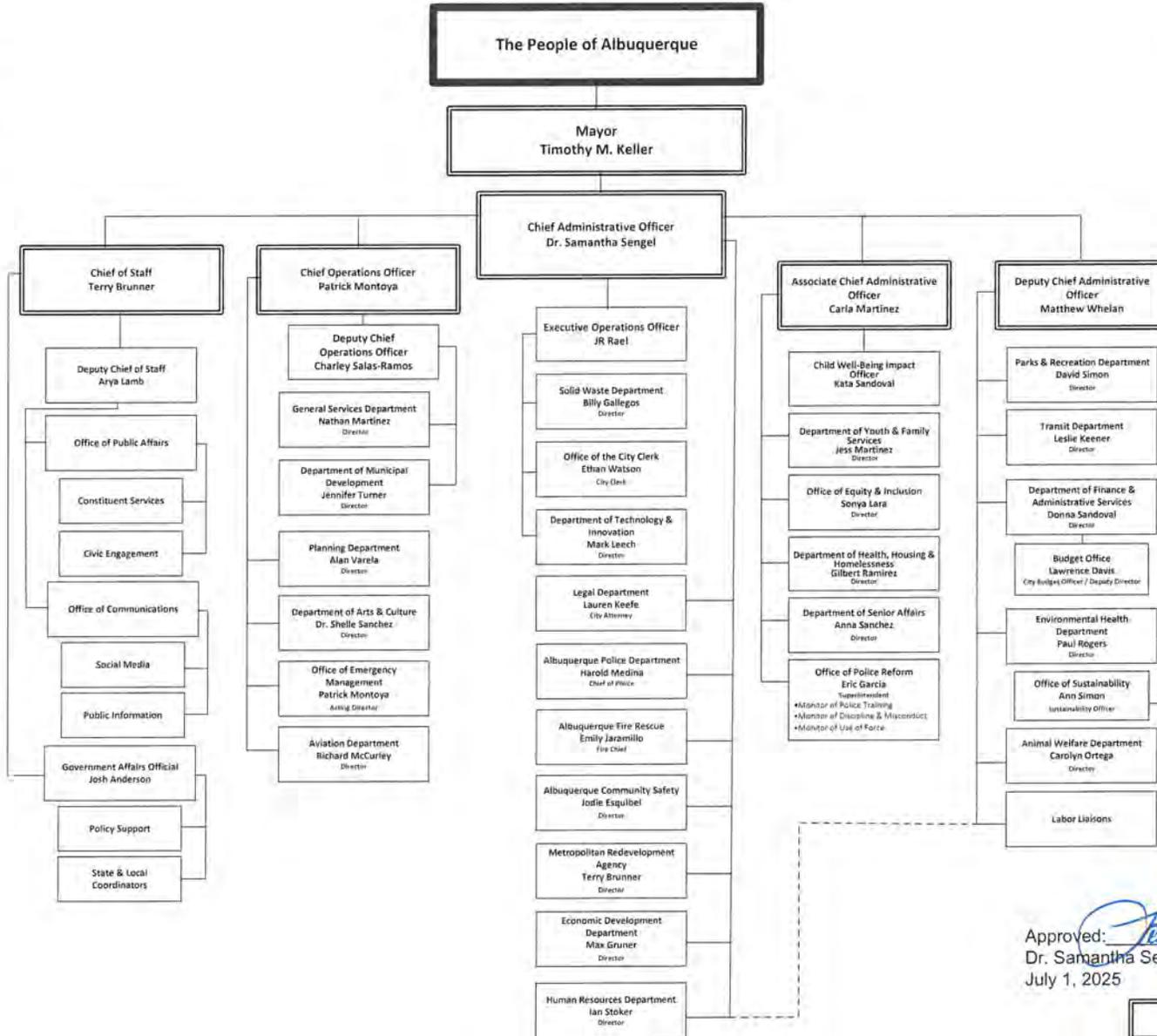
Matthew Whelan



City of Albuquerque

City Council

- DST. 1 Louie Sanchez
- DST. 2 Joaquin Baca
- DST. 3 Klarissa J. Peña
- DST. 4 Brook Bassan
- DST. 5 Dan Lewis
- DST. 6 Nichole Rogers
- DST. 7 Tammy Fiebelkorn
- DST. 8 Daniel Champine
- DST. 9 Renee Grout



Approved: 
 Dr. Samantha Sengel, Chief Administrative Officer
 July 1, 2025

 Denotes Administrative Executive

CITY OF ALBUQUERQUE, NEW MEXICO

CONTRIBUTORS

JUNE 30, 2025

Matthew Whelan
Interim Chief Financial Officer

Accounting Division Personnel

Jason Shaw, CPA
City Controller
Marianne Kemp, CPA, CGFM, CGMA
Grant Administrator
Lyndol Hendricks
Accounting Manager
Shadeen Kesani, CPA
Accounting Manager
Carla Nieto, MAcc
Accounting Manager
Erika Faulkner, CGFM, MAcc
Senior Principal Accountant
Desiree Jensen, MBA
Senior Principal Accountant
Annmol Anand
Principal Accountant
Laura Gonzales
Principal Accountant
David Navarro
Principal Accountant
Mayra Serrano
Senior Accountant
Clulli Vanessa Bernal
Principal Accountant - Grants Section
Shivneeta Muttu
Principal Accountant - Grants Section
Karen Schmitz, CPA
Principal Accountant - Grants Section

Leslie Martin, MBA
Accounting Systems Coordinator

Office of Management and Budget

Lawrence Davis
Budget Officer
Christine Boerner
City Economist
Kevin Noel
Budget Manager
Linda Cutler-Padilla
Executive Budget Analyst III
Mahvand Biazar
Executive Budget Analyst II
Emma Romero
Executive Budget Analyst II
Haiyan Zhao, CPA
Executive Budget Analyst II

Donna Sandoval, CGFM, CISA, CISM
Director, Dept of Finance and Administrative Services

City Fiscal Personnel

Amanda Vigil, DBA
Albuquerque Fire Rescue
Rhonda Cordova
Animal Welfare Department
John Stephens
Aviation Department
Nadine Baca
Community Safety Department
Denise Ortiz, CPA
Cultural Services Department
Elizabeth Jones
Environmental Health Department
Evelyn Torres
General Services Department
Anna Marie Lujan
Health, Housing and Homelessness
Tanya Gallegos
Human Resources Department
Christina Owens
Department of Municipal Development
Joey Rowe
Parks and Recreation Development
Debbie Dombroski, CPA
Planning Department
Bridgette Long
Police Department
Alejandra Zazueta
Senior Affairs Department
Stephanie Manzanares
Solid Waste Management Department
Michael Fortenbury
Technology and Innovation Department
Karen Lopez
Transit Department

Treasury Division Personnel

Eric Riggs
Treasury Fiscal Program Manager
Charlotte LaBadie
Treasury Fiscal Program Manager

Council Services Division Personnel

Isaac Padilla
Director
Jennifer Brokaw
Associate Director of Budget and Finance

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque
Albuquerque, New Mexico

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, the aggregate remaining fund information, and the budgetary comparison for the general fund of the City of Albuquerque, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Albuquerque's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Albuquerque, as of June 30, 2025, and the budgetary comparison for the general fund, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Albuquerque Housing Authority, a discretely presented component unit or the Apartments Fund, a non-major business-type fund, of the City, which represent the indicated percent of total assets and total revenues as presented in the table below, as of June 30, 2025. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for those components, are based solely on the report of the other auditors.

Percentage Audited by Other Auditors

<u>Government-Wide</u>	<u>Total Assets</u>	<u>Total Revenues</u>
Business-type activities	2.72%	7.27%
Aggregate discretely presented component units	100%	100%
Fund Statements		
Aggregate remaining fund information	6.41%	5.36%

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Albuquerque 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 City of Albuquerque's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 City of Albuquerque's internal control. Accordingly, no such opinion is expressed.

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque

- 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 City of Albuquerque'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, and the schedules of the City's proportionate share of the net pension and OPEB liabilities including the City's contributions be presented to supplement the basic financial statements. Such information is the responsibility of management 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 City of Albuquerque's basic financial statements. The combining and individual fund financial statements, other supplementary schedules, as listed in the table of contents, required by 2.2.2 NMAC, and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* 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 GAAS by us and other auditors. In our opinion, the combining and individual fund statements, other supplementary schedules, as listed in the table of contents, required by 2.2.2 NMAC, and schedule of expenditures of federal awards, in all material respects, in relation to the basic financial statements as a whole.

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 12, 2026, on our consideration of the City of Albuquerque'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 City of Albuquerque'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 City of Albuquerque's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Albuquerque, New Mexico
January 12, 2026

CITY OF ALBUQUERQUE, NEW MEXICO
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

Management's Discussion and Analysis of the City of Albuquerque's (City) Annual Comprehensive Financial Report (ACFR) presents a narrative overview and analysis of the financial activities for the fiscal year ended June 30, 2025. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the letter of transmittal.

FINANCIAL HIGHLIGHTS

- The City's total net position decreased by \$32.2 million during the year. The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the fiscal year by \$3.7 billion (net position). As of June 30, 2025, unrestricted net position totaled \$(731.5) million.
- As of June 30, 2025, the City's governmental funds reported combined ending fund balances of \$853.4 million. Of the total fund balance, \$55.0 million is available for spending at the City's discretion (sum of assigned and unassigned fund balance).
- As of June 30, 2025, fund balance of the General Fund was \$76.0 million. At the close of the current fiscal year, unassigned fund balance of the General Fund was \$3.2 million, or 0.4% of the total general fund expenditures of \$794.1 million.
- Net position of the City's enterprise funds increased by \$15.6 million yielding a net position of \$851.8 million as of June 30, 2025. Additional information can be found in the business-type activities section of the management discussion and analysis.
- The City's governmental activities long-term obligations, excluding current portion, increased by \$58.5 million during the current year. The key factors in this change were an increase in the pension obligation of \$45.2 million, a decrease in the claims reserve of \$11.2 million and an increase in bonds and notes payable of \$20.0 million followed by an increase in the total OPEB obligation of \$3.1 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

The City's basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information to the basic financial statements.

Government-Wide Financial Statements

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

The government-wide financial statements distinguish functions of the City that are principally supported by tax and grant revenues (governmental activities) from other functions that recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include: general government, public safety, culture and recreation, public works, highways and streets, human services, health and welfare, and housing. The business-type activities of the City include an airport, refuse disposal services, a transit system, parking facilities, a baseball stadium, and apartments.

The Albuquerque Housing Authority (AHA) is a separate public body authorized by Section 3-45-5 NMSA 1978. The AHA is reported as a component unit of the City. The AHA financial statement report as of June 30, 2025 is available by contacting the Albuquerque Housing Authority at the following address: 1840 University Blvd SE, Albuquerque NM 87106. The AHA reported AHA Rio Vista Developer LLC and AHA Housing Development Corporation as blended component units and The Commons at Martineztown, LLLP, Broadway McKnight, LLLP, 6100 Harper, LLLP, 9000 Varanda, LLLP, and 120 La Plata, LLLP as discrete component units, see Note IV. O for additional information.

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Fund Financial Statements

The fund financial statements are designed to report information about groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the City are classified as: governmental funds, proprietary funds, and 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 City's basic 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 City's programs. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The City maintains several individual governmental funds organized according to their type (special revenue, debt service, capital projects, and permanent funds). 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 the General Fund, General Obligation (GO) Bond Debt Service Fund, LG Abatement Fund, Operating Grants Fund, Capital Acquisition Fund, and Infrastructure Tax Fund, all of which are considered major funds. Data from the remaining governmental funds are combined into a single aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in combining statements presented as supplementary information.

The City adopts an annual appropriated budget for the General Fund. A budgetary comparison statement for the General Fund is presented in the basic financial statements section of this report. Budgetary comparison statements for the GO Bond Debt Service Fund, LG Abatement Fund, Operating Grants Fund, Capital Acquisition Fund, and Infrastructure Tax Fund are presented in the supplementary information section. In addition, the City adopts an annual appropriated budget for all nonmajor governmental funds with the exception of The Albuquerque Foundation, Special Assessments Capital Fund, Special Assessments Debt Service Fund, Robert M. White Open Space Trust Fund and Urban Enhancement Trust Fund. In certain circumstances, nonmajor governmental project funds have budgets that cross multiple years. Budgetary comparison statements for those funds are also presented in the supplementary information section.

Proprietary funds – Proprietary funds are generally used to account for services for which the City charges customers, either external customers or internal units or departments of the City. Proprietary funds provide the same type of information shown in the government-wide financial statements, only in more detail. The City adopts annual budgets for all proprietary funds with the exception of the Apartments Fund. The City maintains the following two types of proprietary funds:

- Enterprise funds – used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the operations of the Albuquerque International Sunport (Airport), Refuse Disposal, and Transit, which are considered major funds of the City. In addition, the following nonmajor funds are reported: Apartments, Parking Facilities, and Stadium.

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- Internal service funds – used to report activities that provide supplies and services to other City departments and projects. These funds account for: workers' compensation, tort and other claims insurance coverage, vehicle maintenance and motor pool services, and communication services to City departments. In addition, the remaining two internal service funds account for the cost of providing various health related insurance coverages to City employees. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund statements displaying data for the internal service funds are provided in combining statements reported as supplementary information.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the City. The City maintains the following two types of fiduciary funds:

- Trust fund – The Albuquerque Pooled Other Postemployment Benefits Fiduciary Trust Fund (Albuquerque Pooled OPEB Trust Fund) has been established for the payment of nonpension postemployment benefits to retirees. The Trust Fund is used to account for resources held for the City and the Albuquerque Bernalillo County Water Utility Authority (ABCWUA). The City reports their allocable portion of the trust's net position.
- Custodial Fund – The Custodial Fund's resources are held for the benefit of individuals outside of the City and are not available to support the City's own programs. Therefore, the balances related to this fund are not reflected in the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information (RSI)

The schedule of pension and other postemployment benefit (OPEB) contributions, schedule of proportionate share of net pension and net OPEB liability, and the notes to required supplementary information related to pension and OPEB activity are presented as required supplementary information. Additional information can be found in the notes to the basic financial statements in Note IV. K and IV.L.

Combining and Individual Fund Financial Statements and Schedules

The combining statements of nonmajor governmental funds, nonmajor enterprise funds, internal service funds, and fiduciary funds are presented immediately following the notes to the financial statements.

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GOVERNMENT-WIDE FINANCIAL ANALYSIS

Below is a comparative analysis of government-wide data for the most recently completed fiscal year and the prior fiscal year.

	Statement of Net Position (In millions)						Total Percent Change
	Governmental Activities		Business-type Activities		Total		
	2025	2024	2025	2024	2025	2024	
Assets:							
Current and other assets	\$ 1,271.3	\$ 1,353.9	\$ 300.8	\$ 333.5	\$ 1,572.1	\$ 1,687.4	
Capital assets	3,808.6	3,702.9	818.2	774.0	4,626.9	4,476.9	
Total assets	<u>5,079.9</u>	<u>5,056.8</u>	<u>1,119.0</u>	<u>1,107.5</u>	<u>6,199.0</u>	<u>6,164.3</u>	0.6 %
Deferred outflows of resources	<u>226.9</u>	<u>233.9</u>	<u>33.8</u>	<u>31.4</u>	<u>260.7</u>	<u>265.3</u>	(1.7)%
Liabilities:							
Long-term liabilities	1,988.7	1,930.2	202.5	198.2	2,191.2	2,128.4	
Other liabilities	348.1	319.5	38.9	41.2	387.0	360.7	
Total liabilities	<u>2,336.8</u>	<u>2,249.7</u>	<u>241.4</u>	<u>239.4</u>	<u>2,578.1</u>	<u>2,489.1</u>	3.6 %
Deferred inflows of resources	<u>122.6</u>	<u>145.6</u>	<u>59.7</u>	<u>63.3</u>	<u>182.3</u>	<u>208.9</u>	(12.7)%
Net position:							
Net investment in capital assets	3,099.2	3,108.3	772.6	723.7	3,871.8	3,832.0	
Restricted	446.3	473.6	112.6	115.0	559.0	588.6	
Unrestricted	(698.1)	(686.5)	(33.4)	(2.5)	(731.5)	(689.0)	
Total net position	<u>\$ 2,847.5</u>	<u>\$ 2,895.4</u>	<u>\$ 851.8</u>	<u>\$ 836.2</u>	<u>\$ 3,699.3</u>	<u>\$ 3,731.6</u>	(0.9)%

The City's assets exceeded liabilities by \$3.7 billion at the close of the year. The City's net position reflects a net investment in capital assets (i.e. land, buildings, infrastructure, and equipment less any related outstanding debt used to acquire these assets) of \$3.9 billion. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although the City's investment in its capital assets is reported net of related debt, resources needed to pay this debt must come from other sources since capital assets cannot be liquidated for these liabilities. Restricted net position in the amount of \$559.0 million represents resources that are subject to external restrictions on how they may be used. Unrestricted net position was affected by the implementation of GASB 68 and GASB 75, which required state and local governments to report the liabilities associated with pensions and OPEB. It could result in available balances creating negative unrestricted net position.

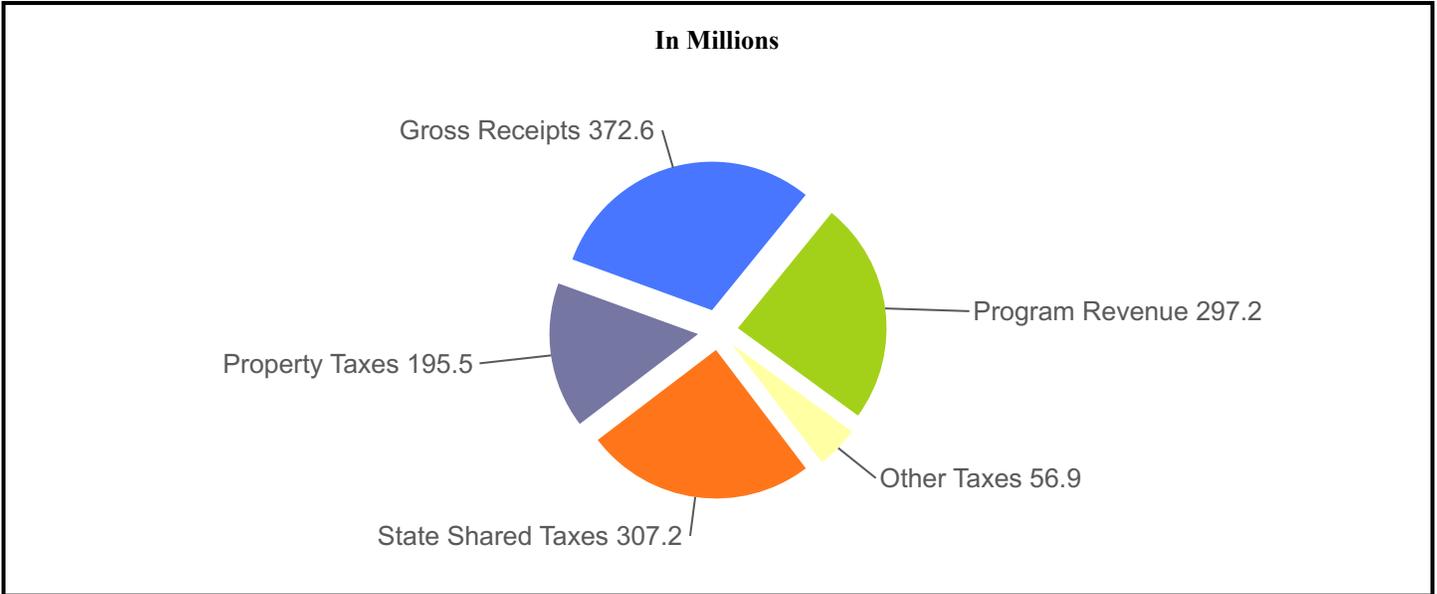
The City's net position decreased by \$32.2 million during the current fiscal year. The decrease in net position is explained in the governmental and business-type activities discussion.

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	Change in Net Position (In millions)						Total Percent Change
	Governmental Activities		Business-type Activities		Total		
	2025	2024	2025	2024	2025	2024	
Revenues:							
Program revenues:							
Charges for services	\$ 109.7	\$ 89.4	\$ 194.3	\$ 191.8	\$ 304.0	\$ 281.2	8.1 %
Operating grants and contributions	72.1	70.1	—	—	72.1	70.1	2.9 %
Capital grants and contributions	115.4	116.5	25.4	57.8	140.8	174.3	(19.2)%
General revenues:							
Gross receipts taxes, local option	372.6	360.2	—	—	372.6	360.2	3.4 %
Property taxes	195.5	186.7	—	—	195.5	186.7	4.7 %
Other taxes	56.9	55.2	—	—	56.9	55.2	3 %
State shared taxes	307.2	297.4	—	—	307.2	297.4	3.3 %
Grants, investment income, and other	57.1	63.5	28.0	12.6	85.1	76.1	11.8 %
Total revenues	<u>\$ 1,286.5</u>	<u>\$ 1,239.0</u>	<u>\$ 247.7</u>	<u>\$ 262.2</u>	<u>\$ 1,534.2</u>	<u>\$ 1,501.2</u>	<u>2.2 %</u>
Expenses:							
General government	\$ 146.8	\$ 141.2	\$ —	\$ —	\$ 146.8	\$ 141.2	4.0 %
Public safety	479.7	448.4	—	—	479.7	448.4	7.0 %
Culture and recreation	191.3	169.5	—	—	191.3	169.5	12.9 %
Public works	122.7	89.4	—	—	122.7	89.4	37.2 %
Health and welfare	45.0	39.6	—	—	45.0	39.6	13.6 %
Human services	130.4	125.9	—	—	130.4	125.9	3.6 %
Highways and streets	123.5	98.4	—	—	123.5	98.4	25.5 %
Housing	19.3	8.5	—	—	19.3	8.5	127.1 %
Interest	27.0	20.7	—	—	27.0	20.7	30.4 %
Airport	—	—	87.4	83.3	87.4	83.3	4.9 %
Refuse disposal	—	—	100.9	97.2	100.9	97.2	3.8 %
Transit	—	—	77.3	76.6	77.3	76.6	0.9 %
Nonmajor enterprise funds	—	—	15.1	14.1	15.1	14.1	7.1 %
Total expenses	<u>1,285.7</u>	<u>1,141.6</u>	<u>280.7</u>	<u>271.2</u>	<u>1,566.4</u>	<u>1,412.8</u>	<u>10.9 %</u>
Excess (deficiency) before transfers	0.8	97.4	(33.0)	(9.0)	(32.2)	88.4	(136.4)%
Transfers	(48.6)	(51.0)	48.6	51.0	—	—	— %
Increase (decrease) in net position	(47.8)	46.4	15.6	42.0	(32.2)	88.4	(136.4)%
Beginning net position, July 1	<u>2,895.2</u>	<u>2,848.8</u>	<u>836.1</u>	<u>794.1</u>	<u>3,731.3</u>	<u>3,642.9</u>	<u>2.4 %</u>
Ending net position, June 30	<u>\$ 2,847.4</u>	<u>\$ 2,895.2</u>	<u>\$ 851.7</u>	<u>\$ 836.1</u>	<u>\$ 3,699.1</u>	<u>\$ 3,731.3</u>	<u>(0.9)%</u>

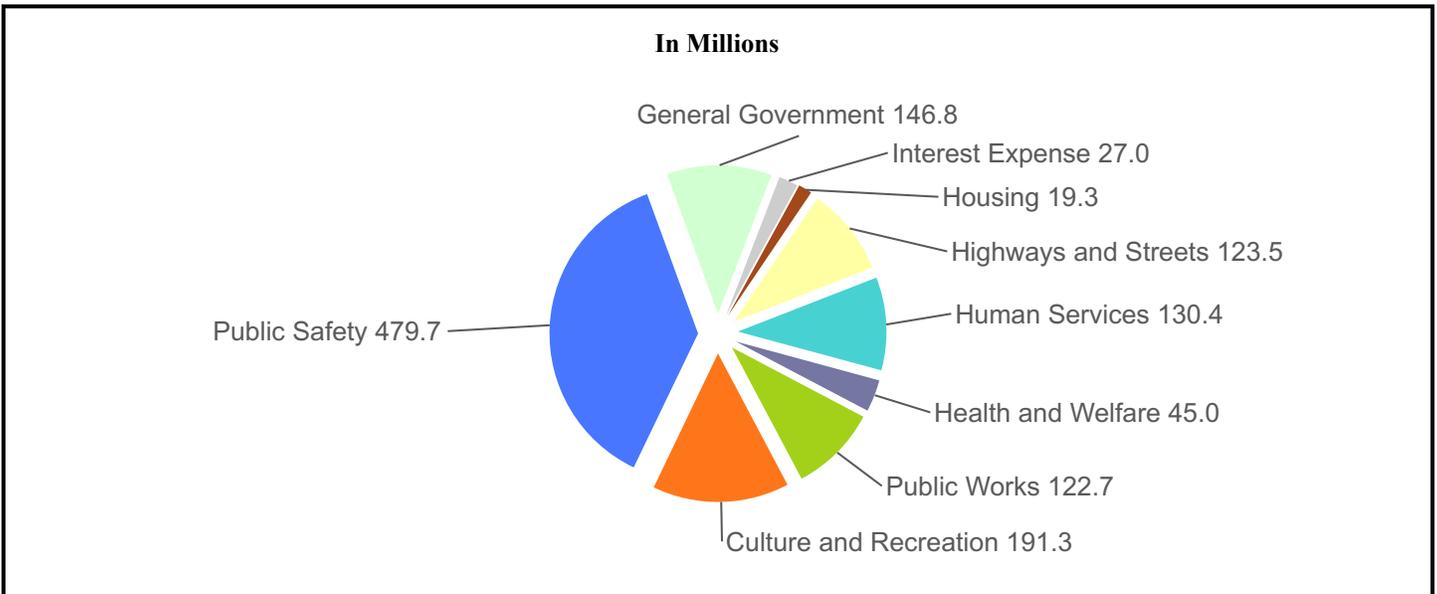
**CITY OF ALBUQUERQUE, NEW MEXICO
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Governmental Revenue by Source



*Zero Data, Grants, Investments, Other

Governmental Expenditures by Function



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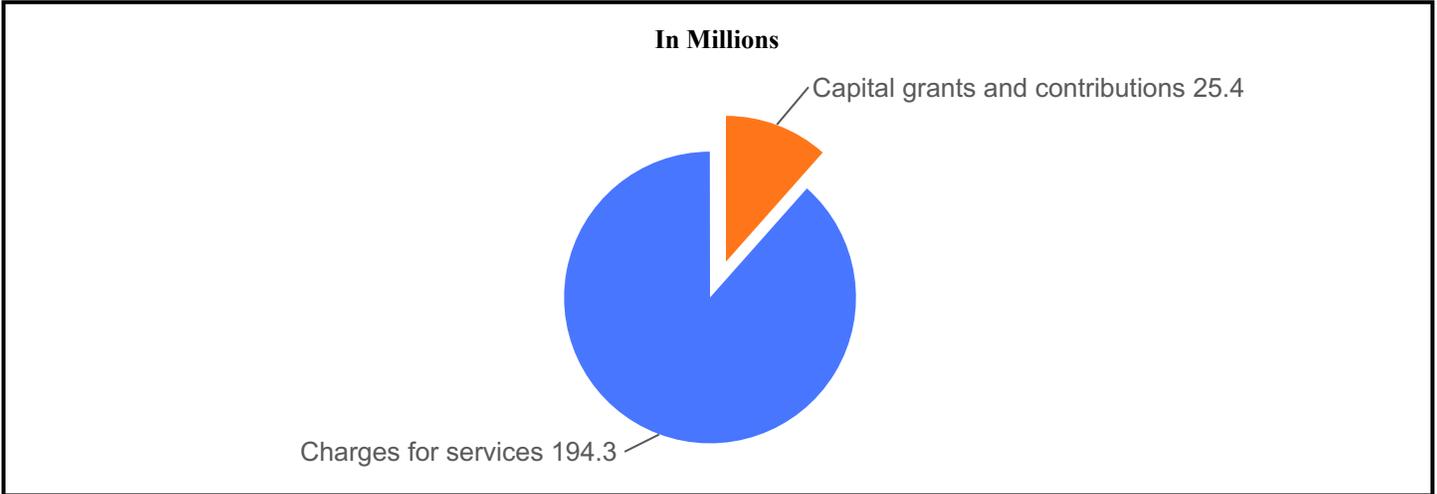
JUNE 30, 2025

Governmental activities – Governmental activities decreased the City's net position by \$47.9 million. Governmental activities revenue increased by \$47.5 million or 3.8% from \$1,239.0 million in fiscal year 2024 to \$1,286.5 million in fiscal year 2025. Key elements in the change of the City's governmental activities revenues and expenditures are as follows:

- Gross receipts tax (GRT) revenue and state shared taxes and fees, which together account for approximately 52.8% of the City's governmental activities revenue, increased by \$22.2 million, from \$657.6 million to \$679.8 million, or by 3.4% from prior year.
- Property taxes, which account for approximately 15.2% of the City's governmental activities revenues, increased by \$8.8 million from \$186.7 million in fiscal year 2024 to \$195.5 million.
- Program revenues, totaling \$297.2 million, increased by \$21.2 million compared to fiscal year 2024. Charges for services increased by \$20.3 million primarily due to the recovery from the COVID19 pandemic. Operating and capital grants and contributions decreased by \$(1.1) million due to expiration and completion of the COVID19 related grants for the City.
- Grants, investments, and other revenues decreased to \$(6.4) million mainly due to the decreased collections of Opioid Settlement revenues in 2025 and the resulting decrease in the deferred inflows related to the long term settlements.
- Other taxes such as franchise, hospitality, lodgers', and payments in lieu of taxes (PILOT) increased slightly to \$56.9 million from fiscal year 2024 to fiscal year 2025. More detail comparison of other taxes can be found on Schedule 3 in the Statistical Section of this report.
- Governmental activities expenditures increased by \$144.1 million from \$1,141.6 million in fiscal year 2024 to \$1,285.7 million in fiscal year 2025. Expense generally increased across all purposes, but particularly increased in the Public Safety, Public Works, and Culture and Recreation purposes. The Public Safety purpose increase was due to increased focus and initiatives necessary to combat and deter crime. The Public Works purpose increase was due to multiple efforts to rehabilitate, resurface, and repave infrastructure throughout the City. Finally, the Culture and Recreation purpose increased due to various completed capital improvements related to various expansions at the ABQ BioPark Zoo.

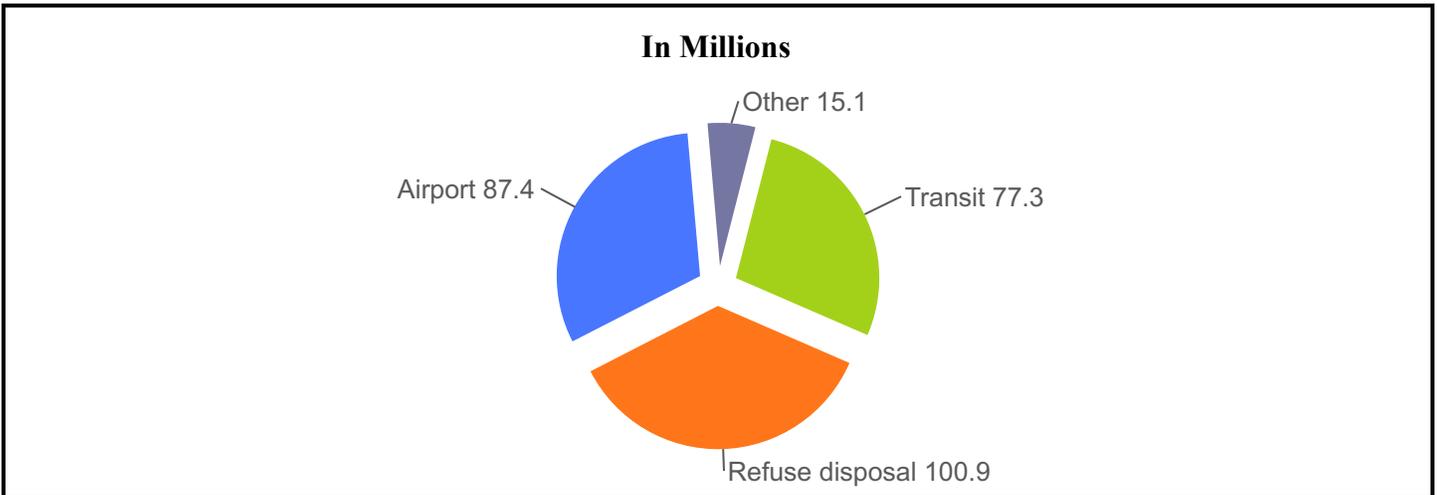
**CITY OF ALBUQUERQUE, NEW MEXICO
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Business-type Activities Revenues by Source



*Zero Data, Other Revenues

Business-type Activities Expenses



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Business-type activities – Business-type activities decreased the City's net position by \$33.0 million in fiscal year 2025 before transfers of \$48.6 million. Business-type activities revenues decreased \$14.5 million from \$262.2 million in fiscal year 2024 to \$247.7 million in fiscal year 2025, or by 5.5%. Charges for services increased by \$2.5 million, capital grants and contributions decreased by \$32.4 million to \$25.4 million and grants, investment income and other increased by \$15.4 million to \$28.0 million. Key factors for the changes in the business-type activities net position and revenues are explained below:

- The Airport Fund had an increase in net position of \$18.3 million in fiscal year 2025. The charges for services remained relatively consistent, decreasing slightly from \$71.0 million in fiscal year 2024 to \$70.0 million in fiscal year 2025. This coincided with an increase in passenger and customer facilities charges from \$10.1 million in fiscal year 2024 to \$13.3 million in fiscal year 2025 due to the recategorization of rental car customer facility charges out of charges for services and in to non-operating revenues. Operating expenses increased from \$83.3 million in fiscal year 2024 to \$87.4 million in fiscal year 2025, and capital contributions increased from \$15.9 million in fiscal year 2024 to \$16.4 million in fiscal year 2025. The expenditure increase was primarily due to an increase in salaries and benefits and fuel, repairs and maintenance of the airport.
- The Refuse Disposal Fund had a decrease in net position of \$8.1 million in fiscal year 2025. Charges for services increased by \$2.0 million. Total operating expenses increased by \$3.6 million caused primarily by an increase in salaries and benefits expense.
- The Transit Fund had a decrease in net position of \$6.5 million in fiscal year 2025. Charges for services increased slightly from \$8.2 million in fiscal year 2024 to \$8.4 million in fiscal year 2025. This was due to an increase in revenue from another governmental agency. Operating expenses remained consistent, increasing by \$0.8 million from \$76.4 million in 2024 to \$77.2 million in 2025. the primary cause for the decrease to net position is a reduction in federal grant revenues.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental funds – The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is useful in assessing the City's financing requirements. In particular, assigned and unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$853.4 million, a decrease of \$100.7 million in comparison with the prior year. Of the total balance at year-end, \$687 million is restricted fund balance, which primarily consists of funds reserved for capital projects and improvements. \$18.1 million is nonspendable, which relates almost entirely to permanent fund cash and cash equivalents.

Revenues of governmental funds overall totaled approximately \$1,283.5 million in the fiscal year ended June 30, 2025, which represents an increase of \$55.5 million from the previous year total of \$1,227.9 million. The primary reasons are as follows: GRT revenue increased by \$12.4 million, state shared tax revenue increased by \$9.8 million and property tax revenue increased by \$8.8 million. Total expenditures for the year increased as well driven primarily by inflation, investment in capital assets and improvements, and increased hiring in a effort to reach pre-pandemic employment levels.

General Fund – This fund is the City's chief operating fund. At the end of the current fiscal year, the total unassigned fund balance was \$3.2 million. The net change in fund balance for the current fiscal year was an decrease of \$19.8 million. The total revenues of \$826.7 million for the current fiscal year was an increase of \$39.1 million from the previous fiscal year. The overall increase in revenue is attributed primarily to an increase in GRT and state shared taxes of \$17.0 million. Total expenditures of \$794.1 million represents an increase of \$12.7 million from the previous year. Increases in expenditures were attributed to an increase in public safety of \$15.2 million, an increase in general government of \$4.9 million and a increase in highways and streets of \$1.3 million. Increases in expenditures are driven primarily by inflation and increased hiring in an effort to expand public safety positions and reach pre-pandemic employment levels. Please refer to the General Fund budgetary highlights for an analysis with respect to budgets.

General Obligation Bond Debt Service Fund – This fund is used to accumulate resources for the repayment of the City's GO bonds. GO bonds are backed by the full faith and credit of the City and may be used to finance any capital improvement approved by the voters. GO bonds may be redeemed by any regular City funding but, by policy, are generally redeemed by property taxes paid to the City. Fund balance in the City's General Obligation Bond Debt Service Fund increased by \$26.2 million in fiscal year 2025 driven primarily by an increase in property tax revenue, which grew as a result of an average increase of approximately 5.1% in the median home prices (thus increasing the taxable property value), driven by increased local real estate market values in line with overall economic conditions in the US.

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LG Abatement Fund - The determining factor in the LG Abatement Fund qualifying as a major fund in fiscal year 2025 continues to be the total amount of assets. The funds assets at June 30, 2025 totaled \$72.1 million and consist of the following; cash and investments of \$24.4 million and accounts receivable of \$47.7 million. The large accounts receivable balance is attributed to multiple settlement agreements with various pharmaceutical companies (i.e. Cardinal, McKesson, AmerisourceBergen, Johnson & Johnson, Teva, etc.) for opioid abatement, which restrict the use of the funds to certain purposes.

Operating Grants Fund - This fund is used to account for various federal and state agency grants. The ending balances at June 30, 2025 consisted of the following; assets of \$25.6 million, liabilities of \$18.8 million, revenues \$58.9 million and expenditures \$75.1 million. Of the total amount of revenues, \$37.6 million represents federal grants and \$19.2 million represents state and other grants. With the winding down of CARES Act and ARPA funding, this fund no longer qualifies as a major fund as of the end of the current fiscal year but management has elected to continue to present it as major because of efforts to increase grant funding in the future.

Capital Acquisition Fund - This fund is used to accumulate resources for the acquisition of capital assets. Capital assets consists of tangible property with a life beyond a one year budget cycle. Land, buildings and building improvements, infrastructure, land improvements, vehicles, and equipment, as well as the services required to build or install these assets, may be classified as capital. The Capital Acquisition Fund is primarily funded by bond proceeds, but recurring and non-recurring revenue may be used. Major capital improvements for the City are funded primarily with general obligation and enterprise fund revenue bonds. In many cases, these bond funds are matched with federal and/or state contributions and private assessments. During fiscal year 2025, the Capital Acquisition Fund's fund balance decreased by \$106.4 million from \$473.3 million in fiscal year 2024 to \$366.9 million in fiscal year 2025. The decrease in fund balance is attributed to an increase of expenditures of \$122.0 million when compared to the prior year, of which \$54.8 million was directly related to an increase in capital.

Infrastructure Tax Fund - This fund finances capital projects funded primarily by municipal infrastructure gross receipts tax. The ending balances at June 30, 2025 were the following: assets of \$122.9 million, liabilities of \$12.8 million, revenues of \$65.8 million and expenditures \$43.3 million. Fund balance decreased by \$(4.3) million for 2025 primarily due to expenditures related to street and roadway improvements.

Enterprise Funds - The City's enterprise funds provide the same type of information presented in the government-wide financial statements business-type activities, but in more detail. Unrestricted net position was previously affected by the implementation of the GASB's pension and OPEB standards. At the end of fiscal year 2025, the unrestricted net position (deficit) is as follows (in millions):

Airport Fund	\$	41.6
Refuse Disposal Fund		(49.3)
Transit Fund		(26.6)
Nonmajor enterprise funds		0.9
Total	<u>\$</u>	<u>(33.4)</u>

Internal Service Funds - Internal service funds are used to account for certain governmental activities and had an unrestricted net position (deficit) of \$8.7 million in fiscal year 2025 as compared to \$(3.7) million in fiscal year 2024. Unrestricted net position in internal service funds increased due to the decrease in long-term claims liability adjustment expense.

Fiduciary Funds - There are two types of fiduciary funds the City uses to account for resources held for the benefit of others. The City's Custodial Fund is used by the City to account for funds held for third parties. The Albuquerque Pooled OPEB Trust Fund is used by the City and the ABCWUA to account for funds held in an irrevocable trust for the other postemployment benefits relating to life insurance benefits for retirees. The Albuquerque Pooled OPEB Trust Plan issues a separate report that can be obtained from the DFAS Accounting Division at: PO Box 1293, Room 8010, 8th floor, Albuquerque, NM 87103.

Budgetary Highlights - The fiscal year 2025 approved operating budget was \$1,399.2 million after interfund eliminations. The General Fund portion was \$851.2 million. The fiscal year 2025 budget was 0.1% or \$1.1 million above the fiscal year 2024 estimated actual. GRT, as measured by the state shared distribution, is expected to grow by 1.8%, which indicates that inflation will be a declining issue of concern.

CITY OF ALBUQUERQUE, NEW MEXICO
MANAGEMENT'S DISCUSSION AND ANALYSIS
 JUNE 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The City's capital assets of governmental and business-type activities as of June 30, 2025, total \$4.63 billion, net of accumulated depreciation. The increase in capital assets in the current fiscal year was \$150.1 million, or 3.4%. Additional information pertaining to capital assets can be found in the notes to the financial statements in note C.

Capital assets are summarized as follows (in millions):

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 379.7	\$ 358.0	\$ 72.2	\$ 63.3	\$ 451.9	\$ 421.3
Right of way	1,145.5	1,145.5	—	—	1,145.5	1,145.5
Intangibles	—	—	11.9	12.6	11.9	12.6
Buildings	503.3	408.2	265.3	261.8	768.6	670.0
Right-to-use buildings	5.3	6.0	—	—	5.3	6.0
Runways	—	—	98.3	99.7	98.3	99.7
Improvements	426.2	312.3	51.1	61.3	477.3	373.6
Equipment	56.7	58.3	70.5	60.2	127.2	118.5
Right-to-use equipment	0.4	0.2	—	—	0.4	0.2
Right-to-use SBITA	2.8	1.2	0.1	—	2.9	1.2
Infrastructure	1,145.6	1,179.0	105.8	109.6	1,251.4	1,288.6
Construction in progress	143.2	234.0	143.0	105.6	286.2	339.6
Total	<u>\$ 3,808.7</u>	<u>\$ 3,702.7</u>	<u>\$ 818.2</u>	<u>\$ 774.1</u>	<u>\$ 4,626.9</u>	<u>\$ 4,476.8</u>

Governmental activities - In fiscal year 2025, capital assets increased by \$106.0 million after the recording of depreciation. The increase primarily comes from buildings, land improvements, and infrastructure.

Business-type activities – In fiscal year 2025, business-type activities increased capital assets by \$44.1 million after the recording of depreciation. The increase primarily comes from equipment and construction in progress.

Lessee

The City is a lessee for noncancellable leases of equipment, buildings and SBITA. The City recognizes a lease liability and an intangible right-to-use lease asset in the applicable governmental or business-type activities in the government-wide and in the proprietary fund financial statements. The City recognizes lease liabilities with an initial, individual value that meets or exceeds the current capitalization policy.

Lessor

The City is a lessor for noncancellable leases of buildings and land. The City recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities or business-type activities in the government-wide and in the governmental and proprietary fund financial statements.

Debt Administration – At the end of the current fiscal year, the City's governmental activities had a total of \$2.0 billion in long-term obligations. Total bonded debt is \$811.8 million. Net pension liability increased by \$45.2 million in 2025 to \$950.1 million. The net OPEB obligation increased by \$3.1 million. The remaining debt is for loans, accrued vacation and sick leave pay, and claims payable. For more detail on debt administration refer to footnote F. Long-Term Obligations.

**CITY OF ALBUQUERQUE, NEW MEXICO
MANAGEMENT'S DISCUSSION AND ANALYSIS**

JUNE 30, 2025

The ratings on the City's uninsured General Obligation Bonds and Gross Receipts Tax Bonds for fiscal year 2025 are as follows:

Credit	Bond Ratings	
	S & P	Fitch
General Obligation Bonds	AAA	AA
Gross Receipts Tax Revenue Bonds	AAA	AA
Refuse Removal & Disposal Revenue Bonds	AA	Not rated

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The City's gross receipts tax (GRT) is greatly impacted by the underlying growth in the local and national economy.

In fiscal year 2025, GRT represented 70.0% of the total General Fund revenues.

Albuquerque GRT revenues recorded to the General Fund increased in 2025 by \$9.5 million over fiscal year 2024, reflecting continued strong employment and consumer demand despite higher interest rates and inflationary pressures.

Expected GRT growth (based on the State Shared 1.225%) for fiscal year 2026 is 1.9%, with total GRT growing at 2.9%, primarily due to concerns about inflation, uncertain federal policy changes and international conflicts.

Total General Fund revenue for fiscal year 2026 is expected to grow 4.8% over fiscal year 2025, or about \$39.7 million. However, final fiscal year 2025 revenues will impact expectations for fiscal year 2026, which will be revised at the Five-Year Forecast.

**CITY OF ALBUQUERQUE, NEW MEXICO
MANAGEMENT'S DISCUSSION AND ANALYSIS**

JUNE 30, 2025

The following table presents the underlying assumptions used in the City's most recent budgets:

National Variables	2024	2025	2026
Real GDP growth	2.6 %	1.1 %	1.4 %
Federal funds rate	5.5 %	4.8 %	3.4 %
10 U.S. bonds	4.4 %	3.8 %	3.4 %
CPI U	2.9 %	2.4 %	2.2 %
Unemployment rate (U.S.)	3.7	4.1	4.6
Manufacturing employment	—	(3.3)	(2.9)
Consumer sentiment index- University of Michigan	75.1	85.2	90.6
Current trade account (billions of \$)	(878.1)	(911.0)	(912.3)
Change in output per hour	1.7 %	1.0 %	1.6 %
Natural gas-Henry Hub \$ per MCF	2.8	3.8	5.1
West TX intermediate (dollars per bbl)	80.9	81.1	78.2
Wage growth	4.2 %	3.6 %	3.3 %
Albuquerque Variables			
Employment Growth and Unemployment in Albuquerque MSA			
Private-non construction	0.8 %	0.1 %	0.1 %
Construction employment (growth)	1.4 %	1.2 %	1.2 %
Manufacturing (ABQ)	1.8 %	(1.9)%	(2.1)%
Unemployment rate (ABQ)	3.9 %	4.2 %	4.6 %
Growth in Personal Income	4.1 %	4.9 %	4.3 %
Construction units permitted in City of Albuquerque			
Single-family permits	974	861	906
Multi-family permits	479	512	521
Total residential permits	1,453	1,373	1,427

Source IHS Global Insight Oct 2023 and FOR-UNM Oct 2023 Baseline Forecasts

REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Director's office for the Department of Finance and Administrative Services of the City at Director's Office, DFAS, Rm 10111, PO Box 1293, Albuquerque, New Mexico 87103.

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BASIC FINANCIAL STATEMENTS

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CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Albuquerque Housing Authority
ASSETS				
Current assets:				
Cash and investments	\$ 746,982,216	\$ 146,224,976	\$ 893,207,192	\$ 12,240,349
Taxes receivable	135,412,651	—	135,412,651	—
Accounts receivable, net	5,796,661	10,000,638	15,797,299	1,913,607
Leases receivable	1,358,179	4,602,904	5,961,083	—
Prepaid items	230,773	353,061	583,834	206,501
Inventories	292,979	6,455,274	6,748,253	180,146
Due from other governments	55,445,244	10,050,917	65,496,161	—
Internal balances	(2,168,075)	2,168,075	—	—
Total current assets	943,350,628	179,855,845	1,123,206,473	14,540,603
Noncurrent assets:				
Leases receivable	4,975,934	39,281,381	44,257,315	—
Other	—	—	—	1,583,336
Notes receivable, net	52,774,544	—	52,774,544	9,270,000
Total other noncurrent assets	57,750,478	39,281,381	97,031,859	10,853,336
Restricted assets:				
Cash and investments	252,898,252	81,527,097	334,425,349	4,196,198
Cash with fiscal agent	10,488,670	—	10,488,670	—
Land held for sale	6,776,290	—	6,776,290	—
Security deposits	—	173,414	173,414	—
Total restricted assets	270,163,212	81,700,511	351,863,723	4,196,198
Capital and right-to-use assets:				
Land and construction in progress	1,668,317,435	215,226,173	1,883,543,608	12,010,264
Capital and right-to-use assets-depreciable	4,543,609,363	1,701,893,365	6,245,502,728	108,388,534
Accumulated depreciation and amortization	(2,403,294,265)	(1,098,891,289)	(3,502,185,554)	(51,089,251)
Total capital and right-to-use assets	3,808,632,533	818,228,249	4,626,860,782	69,309,547
Total noncurrent assets	4,136,546,223	939,210,141	5,075,756,364	84,359,081
Total assets	5,079,896,851	1,119,065,986	6,198,962,837	98,899,684
DEFERRED OUTFLOWS OF RESOURCES				
Deferred gain/loss on refunding	—	79,142	79,142	—
Deferred outflows related to pensions	197,263,842	29,022,058	226,285,900	1,804,205
Deferred outflows related to OPEB	29,626,179	4,747,202	34,373,381	452,671
Total deferred outflows of resources	\$ 226,890,021	\$ 33,848,402	\$ 260,738,423	\$ 2,256,876

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Albuquerque Housing Authority
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 71,009,237	\$ 16,974,190	\$ 87,983,427	\$ 3,118,181
Accrued employee compensation	28,928,792	4,383,037	33,311,829	—
Accrued vacation and sick leave	39,355,729	6,455,273	45,811,002	180,896
Customer deposits	2,246,686	1,376,989	3,623,675	417,790
Funds held for others	6,833,900	—	6,833,900	—
Unearned revenue	26,425,304	2,523,911	28,949,215	101,793
Claims reserve	46,732,145	—	46,732,145	—
Other current liabilities	131,463	—	131,463	1,180,623
Leases payable	1,940,348	25,732	1,966,080	171,022
Payable from restricted assets:				
Contracts payable	26,391,874	4,403,419	30,795,293	—
Bonds and notes payable	96,708,233	2,640,000	99,348,233	185,141
Arbitrage and other payable	870,571	—	870,571	—
Accrued interest	505,185	114,334	619,519	—
Total current liabilities	348,079,467	38,896,885	386,976,352	5,355,446
Non-current liabilities:				
Bonds and notes payable	811,829,093	48,279,048	860,108,141	26,793,728
Leases payable	6,346,335	26,177	6,372,512	595,132
Accrued vacation and sick leave	19,393,998	1,015,026	20,409,024	173,600
Claims reserve	98,022,846	—	98,022,846	—
Landfill closure/postclosure costs	—	5,032,205	5,032,205	—
Net pension liability	950,067,608	117,707,463	1,067,775,071	7,329,964
Net OPEB liability	102,556,416	30,295,919	132,852,335	1,074,195
Arbitrage and other payable	437,309	—	437,309	3,632,126
Tenant security deposits	—	162,605	162,605	—
Total non-current liabilities	1,988,653,605	202,518,443	2,191,172,048	39,598,745
Total liabilities	2,336,733,072	241,415,328	2,578,148,400	44,954,191
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to leases	6,017,754	42,902,055	48,919,809	2,329,563
Deferred inflows related to pensions	29,060,999	2,731,490	31,792,489	300,637
Deferred inflows related to OPEB	87,500,149	14,077,420	101,577,569	937,985
Total deferred inflows of resources	122,578,902	59,710,965	182,289,867	3,568,185
NET POSITION				
Net investment in capital assets	3,099,221,393	772,584,312	3,871,805,705	43,640,139
Restricted for:				
Debt service	143,947,025	20,722,533	164,669,558	—
Construction	243,223,114	91,909,880	335,132,994	—
Federal and state funded programs	18,671,295	—	18,671,295	—
Other purposes	15,752,513	—	15,752,513	4,129,788
Permanent funds - Open space and urban enhancement:				
Expendable	6,776,290	—	6,776,290	—
Nonexpendable	17,957,899	—	17,957,899	—
Unrestricted	(698,074,631)	(33,428,630)	(731,503,261)	4,864,257
Total net position	\$ 2,847,474,898	\$ 851,788,095	\$ 3,699,262,993	\$ 52,634,184

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 146,843,356	\$ 60,055,317	\$ 4,493,391	\$ 341,505
Public safety	479,746,854	6,491,761	19,196,124	13,890,984
Culture and recreation	191,310,950	15,638,159	3,794,616	52,285,098
Public works	122,695,318	2,351,200	86,747	662,266
Highways and streets	123,521,828	5,893,614	644,315	23,435,462
Human services	130,428,664	13,023,002	31,702,810	11,486,143
Health and welfare	44,998,386	6,260,697	5,953,431	8,510,406
Housing	19,264,269	—	6,246,293	4,767,513
Interest	27,044,734	—	—	—
Total governmental activities	<u>1,285,854,359</u>	<u>109,713,750</u>	<u>72,117,727</u>	<u>115,379,377</u>
Business-type activities:				
Airport	87,386,722	83,278,269	—	16,425,640
Refuse disposal	100,854,909	91,085,079	—	—
Transit	77,263,626	8,412,022	—	8,955,626
Parking facilities	8,059,297	5,122,931	—	—
Stadium	2,202,666	613,307	—	—
Apartments	4,836,981	5,761,488	—	—
Total business-type activities	<u>280,604,201</u>	<u>194,273,096</u>	<u>—</u>	<u>25,381,266</u>
Total primary government	<u>\$ 1,566,458,560</u>	<u>\$ 303,986,846</u>	<u>\$ 72,117,727</u>	<u>\$ 140,760,643</u>
Component unit:				
Albuquerque Housing Authority	\$ 48,411,746	\$ 8,819,718	\$ 41,544,854	\$ 3,417,504

General revenues:

Taxes:

Gross receipts taxes, local option

State shared taxes

Property taxes

Franchise taxes

Hospitality taxes

Lodgers' taxes

Payments in lieu of taxes

Investment income/(loss)

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position, July 1 (restated, see note IV. T)

Net position, June 30

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Albuquerque Housing Authority
\$ (81,953,143)	\$ —	\$ (81,953,143)	\$ —
(440,167,985)	—	(440,167,985)	—
(119,593,077)	—	(119,593,077)	—
(119,595,105)	—	(119,595,105)	—
(93,548,437)	—	(93,548,437)	—
(74,216,709)	—	(74,216,709)	—
(24,273,852)	—	(24,273,852)	—
(8,250,463)	—	(8,250,463)	—
(27,044,734)	—	(27,044,734)	—
(988,643,505)	—	(988,643,505)	—
—	12,317,187	12,317,187	—
—	(9,769,830)	(9,769,830)	—
—	(59,895,978)	(59,895,978)	—
—	(2,936,366)	(2,936,366)	—
—	(1,589,359)	(1,589,359)	—
—	924,507	924,507	—
—	(60,949,839)	(60,949,839)	—
(988,643,505)	(60,949,839)	(1,049,593,344)	—
			5,370,330
372,567,573	—	372,567,573	—
307,191,699	—	307,191,699	—
195,542,245	—	195,542,245	—
33,963,936	—	33,963,936	—
3,813,408	—	3,813,408	—
19,014,931	—	19,014,931	—
138,968	—	138,968	—
56,682,934	14,076,857	70,759,791	145,297
432,381	13,936,929	14,369,310	2,086,086
(48,609,353)	48,609,353	—	—
940,738,722	76,623,139	1,017,361,861	2,231,383
(47,904,783)	15,673,300	(32,231,483)	7,601,713
2,895,379,681	836,114,795	3,731,494,476	45,032,471
\$ 2,847,474,898	\$ 851,788,095	\$ 3,699,262,993	\$ 52,634,184

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

CITY OF ALBUQUERQUE, NEW MEXICO

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	<u>General Fund</u>	<u>GO Bond Debt Service Fund</u>	<u>LG Abatement Fund</u>
ASSETS			
Cash and investments	\$ 17,232,163	\$ 117,123,967	\$ 24,438,964
Taxes receivable	112,615,298	4,834,182	—
Accounts receivable, net	4,462,829	—	47,658,173
Leases receivable	6,334,113	—	—
Developer loans	—	—	—
Due from other governments	3,391,510	—	—
Due from other funds	—	—	—
Prepaid items	98,219	—	—
Restricted assets:			
Cash and investments	—	—	—
Cash with fiscal agent	—	—	—
Land held for resale	—	—	—
Total assets	<u>\$ 144,134,132</u>	<u>\$ 121,958,149</u>	<u>\$ 72,097,137</u>
LIABILITIES			
Accounts payable	\$ 19,332,665	\$ 344,752	\$ 943,347
Contracts payable	76,119	—	—
Accrued employee compensation	26,868,062	—	—
Due to other funds	2,819,689	—	—
Unearned revenue	—	—	—
Customer deposits and other	2,246,686	—	—
Funds held for others	6,833,900	—	—
Matured bonds and interest payable	—	2,852	—
Total liabilities	<u>58,177,121</u>	<u>347,604</u>	<u>943,347</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	3,968,843	3,074,888	—
Unavailable revenue - developer loans	—	—	—
Unavailable revenue - leases	6,017,754	—	—
Unavailable revenue - special assessments	—	—	—
Unavailable revenue - settlement	—	—	46,555,721
Total deferred inflows of resources	<u>9,986,597</u>	<u>3,074,888</u>	<u>46,555,721</u>
FUND BALANCES			
Nonspendable	98,219	—	—
Restricted	—	118,535,657	24,598,069
Committed	72,698,000	—	—
Assigned	—	—	—
Unassigned	3,174,195	—	—
Total fund balances	<u>75,970,414</u>	<u>118,535,657</u>	<u>24,598,069</u>
 Total liabilities, deferred inflows and fund balances	 <u>\$ 144,134,132</u>	 <u>\$ 121,958,149</u>	 <u>\$ 72,097,137</u>

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

Operating Grants Fund	Capital Acquisition Fund	Infrastructure Tax Fund	Nonmajor Governmental Funds	Total
\$ 8,775,036	\$ 166,547,984	\$ 113,175,324	\$ 130,735,439	\$ 578,028,877
—	—	9,730,695	8,232,476	135,412,651
—	1,130,357	—	70,814	53,322,173
—	—	—	—	6,334,113
753,069	862,500	—	3,500,802	5,116,371
16,086,144	31,410,200	—	117,194	51,005,048
—	3,980,149	—	86	3,980,235
6,696	—	—	13,584	118,499
—	233,804,743	—	19,093,509	252,898,252
—	—	—	10,488,670	10,488,670
—	—	—	6,776,290	6,776,290
\$ 25,620,945	\$ 437,735,933	\$ 122,906,019	\$ 179,028,864	\$ 1,103,481,179
\$ 4,462,870	\$ 25,290,167	\$ 4,378,823	\$ 10,221,937	\$ 64,974,561
1,005,393	19,848,621	4,403,190	1,058,551	26,391,874
766,478	137,041	108,966	622,990	28,503,537
82,484	17,753	3,885,406	675,147	7,480,479
12,448,463	811,057	—	13,165,784	26,425,304
—	—	—	—	2,246,686
—	—	—	—	6,833,900
—	23,870,571	—	502,333	24,375,756
18,765,688	69,975,210	12,776,385	26,246,742	187,232,097
—	—	—	—	7,043,731
753,069	862,500	—	831,262	2,446,831
—	—	—	—	6,017,754
—	—	—	788,004	788,004
—	—	—	—	46,555,721
753,069	862,500	—	1,619,266	62,852,041
6,696	—	—	17,971,483	18,076,398
6,095,492	366,898,223	110,129,634	60,515,974	686,773,049
—	—	—	20,822,390	93,520,390
—	—	—	51,853,009	51,853,009
—	—	—	—	3,174,195
6,102,188	366,898,223	110,129,634	151,162,856	853,397,041
\$ 25,620,945	\$ 437,735,933	\$ 122,906,019	\$ 179,028,864	\$ 1,103,481,179

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

CITY OF ALBUQUERQUE, NEW MEXICO
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total fund balances of governmental funds	\$	853,397,041
Capital assets in governmental activities are not current financial resources and therefore are not reported in the funds (excluding internal service assets).		3,808,201,949
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds (Note II.A).		(1,988,364,296)
Internal service funds are used by the City to charge the cost of these funds to their primary users - governmental and enterprise funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		7,077,044
Deferred outflows of resources are not current financial resources and therefore are not reported in the funds. Deferred outflows are related to gain/loss on refunding, pensions and OPEB (Note II.A).		226,890,021
Deferred inflows related to taxes receivable, special assessments, opioid settlements and developer loans are reported in the funds but not in governmental activities in the statement of net position. Deferred inflows related to pensions and OPEB are not available to pay for current period expenditures and therefore are not reported in the funds (Note II.A).		(59,726,861)
		<hr style="border-top: 1px solid black;"/>
Net position of governmental activities	\$	<u><u>2,847,474,898</u></u>

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

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CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>General Fund</u>	<u>GO Bond Debt Service Fund</u>	<u>LG Abatement Fund</u>
REVENUES			
Taxes			
Gross receipts taxes, local option	\$ 285,252,188	\$ —	\$ —
State shared taxes	298,675,763	—	—
Property taxes	107,873,502	86,207,400	—
Lodgers' and hospitality taxes	—	—	—
Franchise taxes	33,845,156	—	—
Payment in lieu of taxes	138,968	—	—
Licenses and permits	15,654,652	—	—
Federal grants	—	—	—
State grants and contributions	370,537	—	—
Charges for services	75,623,882	—	—
Fines and forfeitures	98,495	—	—
Investment income/(loss)	1,035,752	2,521,805	1,595,419
Special assessments	—	—	—
Miscellaneous	8,154,521	—	1,790,764
Total revenues	<u>826,723,416</u>	<u>88,729,205</u>	<u>3,386,183</u>
EXPENDITURES			
Current:			
General government	105,484,718	—	—
Public safety	418,788,715	—	—
Culture and recreation	115,587,251	—	—
Public works	25,689,044	—	—
Highways and streets	24,275,575	—	—
Human services	63,883,757	—	—
Health and welfare	26,201,795	—	4,053,942
Housing	—	—	—
Debt service:			
Principal payment	5,406,711	48,360,000	—
Interest	185,743	17,871,114	—
Fiscal agent fees	—	1,584,524	—
Capital outlay	8,552,866	—	3,249,901
Total expenditures	<u>794,056,175</u>	<u>67,815,638</u>	<u>7,303,843</u>
Excess (deficiency) of revenues over expenditures	<u>32,667,241</u>	<u>20,913,567</u>	<u>(3,917,660)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	7,524,713	—	—
Transfers out	(65,306,919)	—	—
Premium on issuance of bonds	—	5,286,112	—
Bonds and notes issued, lease proceeds	5,308,899	—	—
Total other financing sources (uses)	<u>(52,473,307)</u>	<u>5,286,112</u>	<u>—</u>
Net change in fund balances	(19,806,066)	26,199,679	(3,917,660)
Fund balances, July 1	<u>95,776,480</u>	<u>92,335,978</u>	<u>28,515,729</u>
Fund balances, June 30	<u>\$ 75,970,414</u>	<u>\$ 118,535,657</u>	<u>\$ 24,598,069</u>

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

Operating Grants Fund	Capital Acquisition Fund	Infrastructure Tax Fund	Nonmajor Governmental Funds	Total
\$ —	\$ —	\$ 59,034,648	\$ 28,280,738	\$ 372,567,574
—	—	—	8,515,936	307,191,699
—	—	—	—	194,080,902
—	—	—	22,828,339	22,828,339
—	118,780	—	—	33,963,936
—	—	—	—	138,968
—	—	—	9,437,067	25,091,719
37,606,310	25,765	—	4,723,922	42,355,997
19,209,898	98,621,486	—	7,679,555	125,881,476
—	—	—	11,293,622	86,917,504
—	—	—	—	98,495
—	26,963,788	6,707,218	8,525,176	47,349,158
—	—	—	1,183,323	1,183,323
2,058,680	5,308,262	100,000	6,407,018	23,819,245
58,874,888	131,038,081	65,841,866	108,874,696	1,283,468,335
1,485,171	9,563,552	—	15,688,484	132,221,925
14,397,838	14,622,351	—	4,201,307	452,010,211
1,053,728	33,459,290	—	14,316,984	164,417,253
93,993	47,647,066	—	2,927,415	76,357,518
357,129	23,400,879	36,368,646	9,797,332	94,199,561
34,503,206	10,001,408	—	14,400,470	122,788,841
1,787,304	1,945,693	—	7,976,862	41,965,596
13,299,820	4,721,246	—	270,986	18,292,052
—	45,568	—	18,225,481	72,037,760
—	911,581	—	14,117,692	33,086,130
—	—	—	81,920	1,666,444
8,095,398	188,177,091	6,949,814	19,732,374	234,757,444
75,073,587	334,495,725	43,318,460	121,737,307	1,443,800,735
(16,198,699)	(203,457,644)	22,523,406	(12,862,611)	(160,332,400)
14,966,919	2,647,036	—	33,923,533	59,062,201
—	(641,006)	(26,849,166)	(14,624,463)	(107,421,554)
—	381,000	—	2,022,181	7,689,293
—	94,632,980	—	392,020	100,333,899
14,966,919	97,020,010	(26,849,166)	21,713,271	59,663,839
(1,231,780)	(106,437,634)	(4,325,760)	8,850,660	(100,668,561)
7,333,968	473,335,857	114,455,394	142,312,196	954,065,602
\$ 6,102,188	\$ 366,898,223	\$ 110,129,634	\$ 151,162,856	\$ 853,397,041

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

CITY OF ALBUQUERQUE, NEW MEXICO
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Net change in fund balances - total governmental funds	\$	(100,668,561)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period (Note II.B).		105,881,677
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the statement of activities. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items (Note II.B).		(28,277,590)
Internal service funds are used by the City to charge their cost to individual funds. The net revenue (expense) of internal service funds is reported within governmental activities.		12,333,197
Taxes earned during the fiscal year but received more than sixty days after the end of the fiscal year as well as developer loans, opioid settlements, leases and special assessments are reported as deferred inflows in the funds but in the statement of activities they are reported		(887,189)
The change in liability for compensated absences that is reported as an expense in the statement of activities does not require the use of current financial resources and therefore is not reported as expenditures in governmental funds.		(3,665,802)
The changes in the City OPEB and pension liabilities, which are reported as expenses in the statement of activities, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds (Note II.B).		<u>(32,620,515)</u>
Change in net position of governmental activities	<u>\$</u>	<u>(47,904,783)</u>

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues				
Taxes:				
Gross receipts tax, local option	\$ 290,246,812	\$ 290,246,812	\$ 285,252,188	\$ (4,994,624)
Current property tax	106,412,243	106,412,243	105,487,572	(924,671)
Delinquent property tax	2,687,757	2,687,757	2,385,930	(301,827)
Franchise taxes:				
Electric	15,638,000	15,638,000	14,989,875	(648,125)
Gas	6,383,000	6,383,000	4,310,667	(2,072,333)
Cable television	3,678,000	3,678,000	3,271,575	(406,425)
Telephone	751,000	751,000	645,971	(105,029)
Telecommunications	471,000	471,000	505,689	34,689
Water Authority	7,756,000	7,756,000	10,121,379	2,365,379
Payments in lieu of taxes	103,407	103,407	138,968	35,561
Total taxes	<u>434,127,219</u>	<u>434,127,219</u>	<u>427,109,814</u>	<u>(7,017,405)</u>
Licenses and permits:				
Building permits	5,018,936	5,018,936	4,624,327	(394,609)
Plan checking permits	2,369,000	2,369,000	2,174,851	(194,149)
Business registration fees	3,830,300	3,830,300	789,462	(3,040,838)
Cannabis permits	46,000	46,000	50,113	4,113
Plumbing/mechanical permits	2,000,000	2,000,000	1,424,729	(575,271)
Restaurant inspections	2,324,000	2,324,000	1,705,168	(618,832)
Electrical/refrigeration permits	2,639,000	2,639,000	1,062,442	(1,576,558)
Other licenses and permits	361,585	361,585	261,697	(99,888)
Right of way usage permits	1,088,979	1,088,979	1,434,647	345,668
Liquor licenses	—	—	181,241	181,241
Food retailers inspections	270,000	270,000	353,129	83,129
Swimming pool inspections	105,000	105,000	113,545	8,545
Flood plan certification	—	—	600	600
Reroofing permits	380,250	380,250	155,839	(224,411)
Loading zone permits	8,700	8,700	—	(8,700)
Solicitation permits	4,000	4,000	4,530	530
Excavation permits	134,000	134,000	121,771	(12,229)
Barricading permits	1,010,000	1,010,000	1,196,561	186,561
Total licenses and permits	<u>21,589,750</u>	<u>21,589,750</u>	<u>15,654,652</u>	<u>(5,935,098)</u>
State shared taxes:				
Gross receipts tax	283,035,414	283,035,414	294,266,676	11,231,262
Municipal gas tax	1,938,786	1,938,786	2,337,213	398,427
Motor vehicle license distribution	2,572,410	2,572,410	2,071,874	(500,536)
Bernalillo County-shared operations	315,069	315,069	370,537	55,468
Total state shared taxes	<u>287,861,679</u>	<u>287,861,679</u>	<u>299,046,300</u>	<u>11,184,621</u>

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues (continued)				
Charges for services:				
General government:				
Administrative charges to other funds	44,142,831	44,142,831	49,282,537	5,139,706
Legal services	2,271,000	2,271,000	1,274,505	(96,495)
Shared transportation	—	—	15,227	15,227
Small business loan fees	300	300	300	—
Engineering fees	1,648,000	1,648,000	1,996,702	348,702
Engineering inspections	138,000	138,000	244,920	106,920
Shooting range fees	210,000	210,000	247,193	37,193
Records search fees	205,000	205,000	175,390	(29,610)
Filing of plats and subdivisions	—	—	341	341
Sales of maps and publications	—	—	20,000	20,000
Administrative fees	718,502	718,502	(289,126)	(1,007,628)
Photocopying	138,000	138,000	192,512	54,512
Hearing officer charges	300	300	(41)	(341)
Sign fees	36,050	36,050	49,228	13,178
Zoning plan check fees	257,500	257,500	225,582	(31,918)
Office services	17,000	17,000	21,075	4,075
Planning services	645,021	645,021	465,893	(179,128)
Land mediation charges	28,000	28,000	33,428	5,428
Other	2,000	2,000	27,659	25,659
Public safety:				
Police services	3,986,600	3,986,600	2,435,679	(1,550,921)
Fire services	2,531,791	2,531,791	3,001,914	470,123
Culture and recreation:				
Zoo admissions	2,419,495	2,419,495	2,286,572	(132,923)
Cultural affairs	1,828,913	1,828,913	1,612,102	(216,811)
Albuquerque aquarium and gardens	2,276,508	2,276,508	1,944,074	(332,434)
Latch key program	182,000	182,000	174,396	(7,604)
Swimming pools	692,088	692,088	689,424	(2,664)
Sports programs	250,000	250,000	315,892	65,892
Other recreation charges	296,448	296,448	314,823	18,375
Museum charges	314,000	314,000	281,667	(32,333)
Other zoo charges	305,000	305,000	111,268	(193,732)
Community centers	87,000	87,000	111,945	24,945
Tournament/field rental	115,000	115,000	175,618	60,618
Outdoor recreation fees	15,000	15,000	7,520	(7,480)
Golf green fees	5,012,862	5,012,862	5,311,911	299,049
Golf facilities concessions	800,000	800,000	990,456	190,456

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues (continued)				
Charges for services:				
Highways and streets:				
Other street division charges/permits	73,300	73,300	54,234	(19,066)
Health:				
Animal control charges	37,300	37,300	27,740	(9,560)
Human services:				
Childcare services	350,000	350,000	408,878	58,878
Senior center memberships	385,000	385,000	404,604	19,604
Senior meal programs	80,000	80,000	83,636	3,636
Other	151,500	151,500	225,188	73,688
Senior dances	30,000	30,000	31,978	1,978
DSA Route #2	220,000	667,000	638,885	(28,115)
Senior coffee	—	—	153	153
Total charges for services	<u>72,897,309</u>	<u>73,344,309</u>	<u>75,623,882</u>	<u>2,279,573</u>
Fines and forfeitures:				
Air quality penalties	92,571	92,571	98,495	5,924
Total fines and forfeitures	<u>92,571</u>	<u>92,571</u>	<u>98,495</u>	<u>5,924</u>
Interest:				
Investment income/(loss)	1,964,000	1,964,000	1,035,752	(928,248)
Total interest	<u>1,964,000</u>	<u>1,964,000</u>	<u>1,035,752</u>	<u>(928,248)</u>
Miscellaneous:				
Community center rentals	362,000	362,000	421,797	59,797
Jury duty and witness fees	—	—	327	327
Rental of city property	3,068,818	3,068,818	3,255,570	186,752
Miscellaneous	2,381,012	2,381,012	2,650,675	269,663
Sales of real property	131,000	131,000	674,676	543,676
Collections from property damage	11,000	11,000	38,934	27,934
Contributions and donations	2,790	2,790	10,493	7,703
Liens and recoveries	448,875	448,875	1,102,049	653,174
Total miscellaneous	<u>6,405,495</u>	<u>6,405,495</u>	<u>8,154,521</u>	<u>1,749,026</u>
Total revenues	<u>824,938,023</u>	<u>825,385,023</u>	<u>826,723,416</u>	<u>1,338,393</u>

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Expenditures				
General government:				
Accounting	4,514,000	4,414,000	4,407,144	6,856
Administrative hearing office	506,000	506,000	375,040	130,960
Chief administrative officer	6,663,000	5,823,000	5,813,645	9,355
Citizen services	4,206,000	4,191,000	4,189,171	1,829
Citywide financial support	1,228,000	1,228,000	1,383,653	(155,653)
Urban design and development	3,177,000	3,177,000	3,036,266	140,734
Council services	8,694,000	8,799,000	8,793,654	5,346
DFAS - strategic support	1,112,000	1,057,000	1,055,991	1,009
GRT Admin Fee	7,627,000	7,627,000	6,888,229	738,771
Dues and memberships	506,000	520,000	521,646	(1,646)
Early retirement	4,545,000	9,635,000	10,137,956	(502,956)
Economic development	3,102,000	3,122,000	3,153,484	(31,484)
Economic development investment	1,722,000	1,672,000	1,629,982	42,018
GS - Convention center	2,121,000	2,121,000	2,090,572	30,428
International trade	171,000	171,000	168,172	2,828
Joint committee - intergov. legislation	257,000	257,000	240,000	17,000
Legal services	6,684,000	6,968,000	6,956,918	11,082
Mayor's office	1,248,000	1,168,000	1,164,665	3,335
Office of equity and inclusion	2,183,000	1,476,000	1,369,569	106,431
Office of inspector general	813,000	743,000	738,943	4,057
Office of internal audit	1,136,000	1,026,000	1,019,914	6,086
Office of management and budget	1,592,000	1,512,000	1,503,910	8,090
Office of the city clerk	5,319,000	5,410,000	5,524,457	(114,457)
One stop shop	10,353,000	13,532,000	14,300,471	(768,471)
Open and ethical elections	935,000	944,000	959,802	(15,802)
Personnel services	5,917,000	5,617,000	5,615,958	1,042
Planning - strategic support	3,213,000	3,213,000	2,888,250	324,750
Purchasing	2,372,000	2,247,000	2,242,574	4,426
Treasury	1,135,000	1,075,000	1,060,446	14,554
Technology and innovation	12,596,000	12,261,000	12,257,001	3,999
B/C/J/Q Union Time	131,000	76,000	64,528	11,472
FA - Office of MRA	1,242,000	1,117,000	1,088,408	28,592
Total general government	<u>107,020,000</u>	<u>112,705,000</u>	<u>112,640,421</u>	<u>64,581</u>

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Expenditures (continued)				
Current:				
Public safety:				
Police department:				
Data management for APD	1,111,000	1,111,000	1,110,580	420
Police oversight	2,825,000	2,085,000	2,073,858	11,142
Investigative services	60,738,000	60,625,000	59,027,253	1,597,747
Neighborhood policing	123,978,000	123,978,000	127,623,929	(3,645,929)
Off duty police overtime	1,200,000	1,200,000	538,084	661,916
APD - Administrative support	48,875,000	46,625,000	45,523,832	1,101,168
Prisoner transport	4,215,000	4,215,000	4,846,971	(631,971)
Professional standards	30,995,000	30,653,000	29,726,966	926,034
Fire department:				
AFD headquarters	4,873,000	4,909,000	4,664,733	244,267
Dispatch	6,827,000	7,010,000	7,072,708	(62,708)
Emergency response	87,523,000	91,894,000	93,482,326	(1,588,326)
Fire prevention	8,224,000	8,491,000	7,316,090	1,174,910
Logistics	4,747,000	4,759,000	4,872,245	(113,245)
Emergency services	3,583,000	3,768,000	4,430,635	(662,635)
Office of emergency management	920,000	850,000	849,406	594
Training	4,148,000	4,298,000	3,289,281	1,008,719
Community safety:				
Strategic support	5,018,000	5,110,000	5,583,140	(473,140)
Field response	10,110,000	9,260,000	9,041,832	218,168
Special operations	2,814,000	2,814,000	2,534,709	279,291
General services:				
Security division	10,872,000	10,872,000	10,851,410	20,590
Total public safety	423,596,000	424,527,000	424,459,987	67,012
Culture and recreation:				
Aquatics	6,459,000	6,459,000	6,857,910	(398,910)
Balloon museum	1,785,000	1,785,000	1,837,085	(52,085)
BioPark	17,986,000	17,994,000	18,997,454	(1,003,454)
BioPark CIP	625,000	625,000	75,172	549,828
Parks CIP	3,026,000	3,026,000	2,475,540	550,460
CABQ media	1,174,000	1,174,000	1,213,168	(39,168)
Community events	5,777,000	5,837,000	5,352,844	484,156
Community recreation	17,391,000	15,391,000	15,480,680	(89,680)
Cultural services - strategic support	2,470,000	2,470,000	2,273,120	196,880
Explora	1,792,000	1,792,000	1,800,842	(8,842)
Library	16,590,000	16,590,000	16,794,153	(204,153)
Museum	4,188,000	4,188,000	4,103,870	84,130
Parks and recreation - strategic support	2,250,000	2,250,000	2,294,546	(44,546)
Parks management	21,586,000	19,419,000	19,399,299	19,701
Public arts and urban enhancement	844,000	844,000	850,304	(6,304)
Recreation	5,541,000	5,541,000	5,485,013	55,987
Open space management	5,421,000	5,385,000	5,339,265	45,735
Special events parking	19,000	19,000	—	19,000
Golf program	5,151,000	5,151,000	5,356,955	(205,955)
Total culture and recreation	120,075,000	115,940,000	115,987,221	(47,220)

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Expenditures (continued)				
Current:				
Public works:				
Construction	1,983,000	1,983,000	1,898,127	84,873
Design recovered CIP	2,529,000	2,529,000	2,421,701	107,299
Design recovered storm drain	2,930,000	2,930,000	1,938,824	991,176
Storm drainage	3,246,000	3,545,000	3,832,971	(287,971)
Strategic support	4,220,000	4,220,000	4,094,370	125,630
MD - Real property	977,000	977,000	870,494	106,506
Street CIP	6,150,000	6,150,000	4,959,089	1,190,911
Street services	14,572,000	17,008,000	19,344,573	(2,336,573)
GS - Strategic support	1,391,000	1,410,000	1,162,634	247,366
GS - Energy & sustainability	742,000	842,000	240,227	601,773
City Buildings	7,888,000	8,371,000	9,269,651	(898,651)
Gibson medical center	—	—	420	(420)
Total public works	<u>46,628,000</u>	<u>49,965,000</u>	<u>50,033,080</u>	<u>(68,081)</u>
Health and welfare:				
Animal care and control	16,653,000	16,303,000	16,291,816	11,184
Cannabis services	125,000	125,000	127,152	(2,152)
Code enforcement	5,081,000	5,322,000	5,018,244	303,756
Consumer health protection	2,261,000	2,261,000	2,181,389	79,611
Environmental health	857,000	857,000	532,493	324,507
Strategic support	1,338,000	1,757,000	2,141,155	(384,155)
Urban biology	665,000	665,000	682,475	(17,475)
Total health and welfare	<u>26,980,000</u>	<u>27,290,000</u>	<u>26,974,724</u>	<u>315,276</u>
Human services:				
Basic services	774,000	774,000	743,566	30,434
Affordable housing	8,954,000	3,204,000	5,271,362	(2,067,362)
Child care	5,556,000	3,956,000	3,947,075	8,925
Emergency shelter	7,106,000	9,106,000	11,124,784	(2,018,784)
Health and social services	15,287,000	15,227,000	14,443,600	783,400
Mental health services	5,135,000	5,135,000	3,629,215	1,505,785
Partner with public education	2,825,000	2,105,000	2,095,785	9,215
Strategic support	4,564,000	4,509,000	4,506,519	2,481
Subst. abuse treatment & prevention	3,430,000	2,080,000	933,335	1,146,665
Supportive services	7,890,000	7,890,000	7,131,565	758,435
Well being - seniors	6,959,000	6,779,000	6,722,381	56,619
Senior affairs - strategic support	3,344,000	3,344,000	3,411,556	(67,556)
Total human services	<u>71,824,000</u>	<u>64,109,000</u>	<u>63,960,743</u>	<u>148,257</u>
Total expenditures	<u>796,123,000</u>	<u>794,536,000</u>	<u>794,056,175</u>	<u>479,825</u>
Excess of revenues over expenditures	<u>28,815,023</u>	<u>30,849,023</u>	<u>32,667,241</u>	<u>1,818,218</u>

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,755,000	7,755,000	7,524,713	(230,287)
Transfers out	(55,070,000)	(65,056,000)	(65,306,919)	(250,919)
Bond and lease proceeds	—	—	5,308,899	5,308,899
Total other financing sources (uses)	<u>(47,315,000)</u>	<u>(57,301,000)</u>	<u>(52,473,307)</u>	<u>4,827,693</u>
Net change in fund balances	<u>\$ (18,499,977)</u>	<u>\$ (26,451,977)</u>	(19,806,066)	<u>\$ 6,645,911</u>
Fund balances, July 1			<u>95,776,480</u>	
Fund balances, June 30			<u>\$ 75,970,414</u>	

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Airport Fund	Refuse Disposal Fund
ASSETS		
Current assets		
Cash and investments	\$ 104,699,653	\$ 21,084,872
Accounts receivable, net	4,989,575	4,263,799
Leases receivable	3,925,372	—
Prepaid expense	5,275	112,274
Inventories	1,195,071	1,659,201
Due from other governments	8,573,919	—
Due from other funds	—	—
Total current assets	123,388,865	27,120,146
Noncurrent assets:		
Leases receivable	37,498,288	—
Restricted assets:		
Cash and investments	35,284,487	35,469,529
Security deposits	—	—
Total restricted assets	35,284,487	35,469,529
Capital and right-to-use assets:		
Buildings	262,786,779	49,148,874
Runways	402,915,730	—
Infrastructure	13,963	11,269,994
Improvements	288,882,315	34,953,312
Machinery and equipment	35,077,203	106,418,157
Right of use lease equipment	31,183	—
Right of use subscription based IT agreements	313,388	—
Intangible assets	—	294,350
Total capital and right-to-use assets-depreciable	990,020,561	202,084,687
Less: accumulated depreciation and amortization	698,617,301	135,816,300
Capital and right-to-use assets-depreciable, net	291,403,260	66,268,387
Land	50,882,213	11,327,076
Construction in progress	139,937,036	—
Total capital and right-to-use assets	482,222,509	77,595,463
Total noncurrent assets	555,005,284	113,064,992
Total assets	678,394,149	140,185,138
DEFERRED OUTFLOWS OF RESOURCES		
Deferred gain/loss on bond refunding	—	—
Deferred outflows related to pensions	7,995,684	11,450,282
Deferred outflows related to OPEB	1,125,740	1,963,974
Total deferred outflows of resources	\$ 9,121,424	\$ 13,414,256

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

Business-type Activities - Enterprise Funds			Governmental Activities
Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
\$ 16,095,866	\$ 4,344,585	\$ 146,224,976	\$ 168,953,339
67,544	679,720	10,000,638	132,661
—	677,532	4,602,904	—
188,583	46,929	353,061	112,274
3,601,002	—	6,455,274	292,979
1,476,998	—	10,050,917	4,440,196
3,868,583	—	3,868,583	3,749,617
25,298,576	5,748,766	181,556,353	177,681,066
—	1,783,093	39,281,381	—
14,875	10,758,206	81,527,097	—
—	173,414	173,414	—
14,875	10,931,620	81,700,511	—
90,664,661	58,906,358	461,506,672	—
—	—	402,915,730	—
124,726,039	—	136,009,996	—
11,989,984	40,877,083	376,702,694	872,230
163,060,403	1,834,098	306,389,861	979,887
100,951	—	132,134	—
78,540	—	391,928	1,033,224
—	17,550,000	17,844,350	—
390,620,578	119,167,539	1,701,893,365	2,885,341
188,279,224	76,178,464	1,098,891,289	2,738,599
202,341,354	42,989,075	603,002,076	146,742
5,746,040	4,279,713	72,235,042	283,842
2,951,938	102,157	142,991,131	—
211,039,332	47,370,945	818,228,249	430,584
211,054,207	60,085,658	939,210,141	430,584
236,352,783	65,834,424	1,120,766,494	178,111,650
—	79,142	79,142	—
8,611,087	965,005	29,022,058	3,448,503
1,491,476	166,012	4,747,202	559,880
\$ 10,102,563	\$ 1,210,159	\$ 33,848,402	\$ 4,008,383

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

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS (CONTINUED)
 JUNE 30, 2025

	<u>Airport Fund</u>	<u>Refuse Disposal Fund</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 7,349,546	\$ 6,127,234
Leases/SBITA payable	—	—
Accrued employee compensation	1,052,568	1,770,314
Accrued vacation and sick leave	1,432,850	2,911,995
Customer deposits	1,231,518	68,924
Unearned revenue	1,946,147	—
Claims reserve	—	—
Accrued fuel cleanup costs	—	—
Due to other funds	145,617	271,417
Payable from restricted assets:		
Contracts payable	4,403,419	—
Bonds payable	—	990,000
Accrued interest	—	62,584
Total current liabilities	<u>17,561,665</u>	<u>12,202,468</u>
Noncurrent liabilities:		
Landfill closure/postclosure costs	—	5,032,205
Bonds payable	—	43,529,048
Leases/SBITA payable	—	—
Claims reserve	—	—
Accrued vacation and sick leave	154,535	547,006
Net pension liability	33,802,710	45,697,278
Net OPEB liability	6,908,128	8,958,237
Tenant security deposits	—	—
Total noncurrent liabilities	<u>40,865,373</u>	<u>103,763,774</u>
Total liabilities	<u>58,427,038</u>	<u>115,966,242</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	790,334	1,057,217
Deferred inflows related to OPEB	3,334,465	5,825,143
Unavailable revenue - leases	40,375,842	—
Total deferred inflows of resources	<u>44,500,641</u>	<u>6,882,360</u>
NET POSITION (DEFICIT)		
Invested in capital assets	477,819,090	42,806,854
Restricted for:		
Debt service	1,315,985	9,260,731
Construction	63,902,633	27,961,267
Unrestricted	<u>41,550,186</u>	<u>(49,278,060)</u>
Total net position (deficit)	<u>\$ 584,587,894</u>	<u>\$ 30,750,792</u>

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

Business-type Activities - Enterprise Funds			Governmental Activities
Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
\$ 2,948,103	\$ 549,307	\$ 16,974,190	\$ 6,034,676
25,732	—	25,732	235,938
1,431,608	128,547	4,383,037	425,255
1,968,142	142,286	6,455,273	699,019
—	76,547	1,376,989	—
456,661	121,103	2,523,911	—
—	—	—	46,732,145
—	—	—	131,463
1,260,079	23,395	1,700,508	2,417,448
—	—	4,403,419	—
—	1,650,000	2,640,000	—
—	51,750	114,334	—
8,090,325	2,742,935	40,597,393	56,675,944
—	—	5,032,205	—
—	4,750,000	48,279,048	—
26,177	—	26,177	239,818
—	—	—	98,022,846
312,551	934	1,015,026	199,425
34,367,766	3,839,709	117,707,463	13,747,106
14,042,481	387,073	30,295,919	2,149,467
—	162,605	162,605	—
48,748,975	9,140,321	202,518,443	114,358,662
56,839,300	11,883,256	243,115,836	171,034,606
795,106	88,833	2,731,490	318,043
4,425,303	492,509	14,077,420	1,656,949
—	2,526,213	42,902,055	—
5,220,409	3,107,555	59,710,965	1,974,992
210,987,423	40,970,945	772,584,312	430,584
14,875	10,130,942	20,722,533	—
—	45,980	91,909,880	—
(26,606,661)	905,905	(33,428,630)	8,679,851
\$ 184,395,637	\$ 52,053,772	\$ 851,788,095	\$ 9,110,435

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Airport Fund</u>	<u>Refuse Disposal Fund</u>
OPERATING REVENUES		
Charges for services	\$ 69,982,730	\$ 90,882,076
OPERATING EXPENSES		
Salaries and benefits	28,289,441	45,959,792
Professional services	3,886,361	264,794
Utilities	3,061,301	2,238,778
Supplies	2,016,323	3,206,644
Travel	126,857	9,288
Fuel, repairs and maintenance	5,929,173	15,519,846
Contractual services	13,485,126	13,052,413
Claims and judgments	3,259	738
Insurance premiums	1,360,715	3,737,323
Landfill closure/postclosure costs	—	287,248
Other operating expenses	5,318,661	7,309,324
Depreciation	23,909,465	8,098,632
Total operating expenses	<u>87,386,682</u>	<u>99,684,820</u>
Operating income (loss)	<u>(17,403,952)</u>	<u>(8,802,744)</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment income/(loss)	9,294,178	3,336,410
Passenger and customer facilities charges	13,295,539	—
Gain (loss) on disposition of property	(1,070,635)	(46,241)
Interest expense	(40)	(1,825,950)
Amortization of bond premium/discount	—	655,861
Other	280,659	529,986
Total non-operating revenues (expenses)	<u>21,799,701</u>	<u>2,650,066</u>
Income (loss) before contributions and transfers	4,395,749	(6,152,678)
Capital contribution	16,424,301	—
Transfers in	—	1,324,000
Transfers out	<u>(2,500,000)</u>	<u>(3,285,268)</u>
Change in net position	18,320,050	(8,113,946)
Net position, July 1	<u>566,267,844</u>	<u>38,864,738</u>
Net position, June 30	<u>\$ 584,587,894</u>	<u>\$ 30,750,792</u>

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

Business-type Activities - Enterprise Funds			Governmental Activities
Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
\$ 8,412,022	\$ 11,497,726	\$ 180,774,554	\$ 184,981,374
34,173,052	3,609,045	112,031,330	11,121,790
1,017,561	2,157,939	7,326,655	7,387,713
1,821,895	1,593,483	8,715,457	559,642
1,029,450	60,180	6,312,597	229,835
18,374	—	154,519	24,963
8,136,535	2,240,200	31,825,754	10,741,729
5,639,463	1,443,619	33,620,621	11,422,768
—	—	3,997	97,982,405
3,310,033	380,542	8,788,613	39,750,188
—	—	287,248	—
6,462,942	411,750	19,502,677	2,029,452
15,575,320	3,037,754	50,621,171	784,246
77,184,625	14,934,512	279,190,639	182,034,731
(68,772,603)	(3,436,786)	(98,416,085)	2,946,643
818,866	627,403	14,076,857	9,333,774
—	—	13,295,539	—
83,981	75,774	(957,121)	32,384
(17)	(164,432)	(1,990,439)	(8,091)
—	—	655,861	—
172,683	14,036,080	15,019,408	(416,702)
1,075,513	14,574,825	40,100,105	8,941,365
(67,697,090)	11,138,039	(58,315,980)	11,888,008
8,955,626	—	25,379,927	695,189
53,022,066	1,000,000	55,346,066	—
(813,393)	(138,052)	(6,736,713)	(250,000)
(6,532,791)	11,999,987	15,673,300	12,333,197
190,928,428	40,053,785	836,114,795	(3,222,762)
\$ 184,395,637	\$ 52,053,772	\$ 851,788,095	\$ 9,110,435

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Airport Fund	Refuse Disposal Fund
CASH FROM OPERATING ACTIVITIES		
Received from customers	\$ 72,970,649	\$ 91,214,471
Received from other funds	300	3,107
Payments to employees	(24,706,513)	(42,278,733)
Payments to suppliers	(30,937,837)	(32,526,679)
Payments to other funds	(7,404,325)	(11,780,093)
Payments to claimants	(3,259)	(738)
Net cash provided (used) by operating activities	9,919,015	4,631,335
CASH FROM NONCAPITAL FINANCING ACTIVITIES		
Other non-capital financing sources	280,659	529,986
Transfers from other funds	—	1,324,000
Transfers to other funds	(2,500,000)	(3,285,268)
Net cash provided (used) by noncapital financing activities	(2,219,341)	(1,431,282)
CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments	(1,557,424)	—
Interest payments	(40)	(2,767,595)
Acquisition and construction of capital assets	(54,812,932)	(6,621,338)
Capital grants received	16,407,024	—
Passenger facility charges	13,295,539	—
Proceeds from sale of assets	8,462	2,690
Net cash provided (used) by capital and related financing activities	(26,659,371)	(9,386,243)
CASH FROM INVESTING ACTIVITIES		
Interest received	8,639,296	3,336,410
Net cash provided (used) by investing activities	8,639,296	3,336,410
Net increase (decrease) in cash and cash equivalents	(10,320,401)	(2,849,780)
Cash and cash equivalents, July 1	150,304,541	59,404,181
Cash and cash equivalents, June 30	\$ 139,984,140	\$ 56,554,401

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

Business-type Activities - Enterprise Funds			Governmental Activities
Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
\$ 8,785,202	\$ 11,557,493	\$ 184,527,815	\$ 26,267,086
820,461	—	823,868	157,684,335
(34,201,517)	(3,206,163)	(104,392,926)	(10,313,684)
(17,129,445)	(7,266,277)	(87,860,238)	(71,136,229)
(16,968,290)	(1,149,087)	(37,301,795)	(3,072,616)
—	—	(3,997)	(102,510,264)
(58,693,589)	(64,034)	(44,207,273)	(3,081,372)
172,683	2,211,539	3,194,867	278,487
53,022,066	1,000,000	55,346,066	—
(813,393)	(138,052)	(6,736,713)	(250,000)
52,381,356	3,073,487	51,804,220	28,487
(43,136)	(1,625,000)	(3,225,560)	(228,087)
(17)	(139,683)	(2,907,335)	(8,091)
(20,043,838)	(2,388,211)	(83,866,319)	—
15,031,658	—	31,438,682	—
—	—	13,295,539	—
—	—	11,152	32,384
(5,055,333)	(4,152,894)	(45,253,841)	(203,794)
818,866	598,081	13,392,653	9,333,774
818,866	598,081	13,392,653	9,333,774
(10,548,700)	(545,360)	(24,264,241)	6,077,095
26,659,441	15,821,565	252,189,728	162,876,244
\$ 16,110,741	\$ 15,276,205	\$ 227,925,487	\$ 168,953,339

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

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS (CONTINUED)
 YEAR ENDED JUNE 30, 2025

	<u>Airport Fund</u>	<u>Refuse Disposal Fund</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (17,403,952)	\$ (8,802,744)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	23,909,465	8,098,632
Decrease (increase) in assets:		
Accounts and leases receivables	4,260,332	332,617
Due from other funds	—	—
Due from other governments	—	—
Inventories	(3,288)	(76,897)
Prepaid expense	271	86,494
Increase (decrease) in liabilities:		
Accounts payable	(4,252,524)	987,813
Deposits	16,470	2,885
Accrued landfill and fuel cleanup costs	—	287,248
Due to other funds	17,277	34,228
Contracts payable	1,080,919	—
Claims reserve	—	—
Unearned revenue	(1,288,883)	—
Accrued employee compensation	3,582,928	3,681,059
	<u>\$ 9,919,015</u>	<u>\$ 4,631,335</u>
Net cash provided (used) by operating activities:		
	<u>\$ 9,919,015</u>	<u>\$ 4,631,335</u>
SUPPLEMENTAL DATA		
Increase (decrease) in fair value of investments	\$ 2,846,999	\$ 1,118,588

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

Business-type Activities - Enterprise Funds			Governmental Activities
Transit Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
\$ (68,772,603)	\$ (3,436,786)	\$ (98,416,085)	\$ 2,946,643
15,575,320	3,037,754	50,621,171	784,246
411,406	48,062	5,052,417	27,186
(219,454)	—	(219,454)	(356,465)
—	—	—	(1,056,899)
12,082	—	(68,103)	14,805
125,112	2,307	214,184	86,494
627,553	(134,974)	(2,772,132)	(2,126,183)
—	16,470	35,825	—
—	—	287,248	18,933
(5,898,290)	5,016	(5,841,769)	299,621
(488,024)	—	592,895	—
—	—	—	(4,527,859)
(38,226)	(4,765)	(1,331,874)	—
(28,465)	402,882	7,638,404	808,106
<u>\$ (58,693,589)</u>	<u>\$ (64,034)</u>	<u>\$ (44,207,273)</u>	<u>\$ (3,081,372)</u>

\$ 389,975 \$ 67,685 \$ 4,423,247 \$ 3,187,358

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Albuquerque Pooled OPEB Trust Fund	Custodial Fund
ASSETS		
Cash and investments	\$ —	\$ 832,491
Mutual funds - equity	31,065,043	—
Mutual funds - fixed income	20,415,861	—
Interest receivable	158,813	—
Accounts receivable	30,057	—
Total assets	<u>51,669,774</u>	<u>832,491</u>
NET POSITION		
Restricted for:		
Postemployment benefits other than pensions	51,669,774	—
Individuals	—	832,491
Total net position	<u>\$ 51,669,774</u>	<u>\$ 832,491</u>

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

CITY OF ALBUQUERQUE, NEW MEXICO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Albuquerque Pooled OPEB Trust Fund	Custodial Fund
ADDITIONS		
Employer contributions	\$ 874,390	\$ —
Collected from individuals	—	244,236
Investment income/(loss)	5,343,537	—
Total additions	6,217,927	244,236
DEDUCTIONS		
Contractual services	9,294	—
Insurance premiums	637,646	—
Refunds to individuals	—	72,873
Refund to state agency	—	320
Other operating expenses	—	180
Total deductions	646,940	73,373
Change in net position	5,570,987	170,863
NET POSITION		
Beginning of year	46,098,787	661,628
End of year	\$ 51,669,774	\$ 832,491

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

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

I. Summary of Significant Accounting Policies

The financial statements of the City of Albuquerque, New Mexico (City) and its component unit have been prepared in conformity with generally accepted accounting principles as applied to governmental entities.

A. Reporting entity

The City of Albuquerque was founded in 1706, chartered as a town in 1885, and organized under territorial law as a city in 1891. The City became a charter city in 1917 and the voters approved a home rule amendment to the charter in 1971. In 1974, the electorate voted to establish a mayor-council form of government; the City Council consists of nine council members elected from districts. As a governmental entity, the City is not subject to federal or state income taxes.

The accompanying financial statements present the City's primary government (funds, programs, and departments). A primary government may be financially accountable for legally separate organizations if its elected officials appoint a voting majority of an organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or 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.

The Albuquerque Housing Authority (AHA) is a separate public body authorized by Section 3-45-5 NMSA 1978. The AHA is discretely presented in the component unit column of the government-wide financial statements. The City's Mayor has the power to appoint the members of AHA's governing board and to rescind AHA's power to operate as a public housing authority; therefore, the City has the potential to impose its will. The AHA, however, poses no financial benefit or burden to the City due to the fact that the AHA is legally separate from the City but still financially accountable to the City. The City has elected to present the financial information related to AHA as a discretely presented component unit due to the fact that AHA provides services to residents of the City, rather than to the City itself. AHA reports two blended component units made up of housing development partners. Information about the blended component units of the AHA can be found in Note IV.O. Audited financial statements for AHA may be requested by contacting AHA at the following address: 1840 University Blvd SE, Albuquerque NM 87106.

The Albuquerque Foundation (TAF) is a separate public body and is presented as a blended component unit in the nonmajor governmental fund financial statements. The City's Mayor has the power to appoint the members of TAF's governing board; therefore, the City has the potential to impose its will. The City has elected to present the financial information related to TAF as a blended component unit because the services provided by TAF exclusively, or nearly exclusively, benefit the City of Albuquerque.

B. Government-wide and fund financial statements

The government-wide financial statements which include the statement of net position and statement of activities, report information on all non-fiduciary activities of the City and its component unit. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities which rely on fees and charges to external parties.

The statement of net position reports all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference being presented as net position.

The statement of activities demonstrates the degree to which the direct expenses of a given function or business-type activity is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given program; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds (even though fiduciary funds are excluded from government-wide financial statements). Major governmental funds and major enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

I. Summary of Significant Accounting Policies

C. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. The Custodial Fund is reported on the accrual basis of accounting and is also reported using the economic resources measurement focus. Under accrual accounting, revenues are recorded when earned and expenses are recorded when liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions in which the City gives or receives value without directly receiving or giving equal value in exchange include taxes, grants, entitlements, and donations. On the accrual basis, tax revenue is recognized in the fiscal year for which the taxes are earned or levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers revenues to be available if they are collected in the current period or within thirty days following the year end. Beginning July 1, 2019, the City changed its revenue recognition policy and consider tax revenues earned in the reported fiscal year as available when they are received within sixty days after year end, replacing the current policy of thirty day availability. Governmental funds report expenditures when the related fund liability is incurred, however, expenditures for compensated absences and claims and judgments are recognized only when payment is due. Capital asset acquisitions are reported as capital outlay expenditures in governmental funds and proceeds of long-term debt are reported as other financing sources.

Property taxes, gross receipts taxes, motor vehicle taxes, franchise taxes, licenses, and interest earned in the current fiscal period are all considered to be susceptible to accrual. Gross receipts tax revenue is earned when the underlying exchange transaction takes place. A small portion of the gross receipts tax revenue is derived from an estimate of delinquent taxes not yet collected and available. Only the portion of special assessments receivable due in the current fiscal period is considered to be susceptible to accrual. Grant revenue is considered available if it is expected to be collected within one year and all eligibility requirements have been met. Other revenue items are considered to be measurable and available only when cash is received by the City.

The allocation of indirect expenses on the statement of activities is based on the relative usage by the function or program of services rendered by the general government such as finance and accounting, information services, treasury, budget, and legal.

The City reports the following major governmental funds:

General Fund – This fund is the City’s primary operating fund and is used to account for the financial resources of the City, except those accounted for in another fund.

General Obligation Bond (GO) Debt Service Fund – This fund accounts for the money set aside for the payment of principal and interest of general obligation bonds. The principal source of revenue is property taxes.

LG Abatement Fund – This fund accounts for various settlements with pharmaceutical companies (i.e. pharmacies and manufacturers) for opioid abatement. The use of resources in this fund is restricted to specified purposes by the settlement agreements.

Operating Grants Fund – This fund accounts for various grants from federal and state agencies and other sources which are restricted by the granting agency to expenditures for specified purposes.

Capital Acquisition Projects Fund – This fund accounts for the financing of capital projects from the sale of general obligation and revenue bonds, miscellaneous revenues and various grants.

Infrastructure Tax Fund – This fund accounts for the financing of capital projects financed by the municipal infrastructure gross receipts tax, grants, and other miscellaneous revenue.

The City reports the following major enterprise funds:

Airport Fund – This fund accounts for the activities of the Albuquerque International Sunport commercial airport.

Refuse Disposal Fund – This fund accounts for the general operations of providing trash collection, recycling and graffiti removal.

Transit Fund – This fund accounts for the operations of the City’s ABQ Ride bus and Sun Van paratransit system.

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

I. Summary of Significant Accounting Policies

C. Measurement focus, basis of accounting, and financial statement presentation

Additionally, the City reports the following fund types:

Special Revenue Funds – To account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Debt Service Funds – To account for the accumulation of resources for, and the payment of, general and special assessment long-term principal, interest, and related costs.

Capital Projects Funds – To account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Enterprise Funds – To account for resources, generally through services, for which the City charges. These funds report on the full accrual basis of accounting.

Permanent Funds – To account for resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support specific programs.

Internal Service Funds – These funds account for inventory warehousing and issues, vehicle maintenance and motor pool services; workers' compensation, tort and other claims; and communication services to City departments. In addition, these funds provide health insurance coverage to City employees.

Fiduciary Funds – The City accounts for two types of fiduciary funds. The Custodial Fund is used to report resources held for other parties outside the City. The Albuquerque Pooled Other Postemployment Benefits Fiduciary Trust (Albuquerque Pooled Trust) has been established for the payment of non-pension postemployment benefits to retirees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions are charges for risk management and various other functions. Elimination of these charges would distort the direct costs and revenues reported for the various functions.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating revenues and expenses. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. Principal operating revenues, such as charges for services, result from exchange transactions in which each party receives and gives up essentially equal values. Operating expenses include the cost of services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues or expenses, these include operating subsidies, investment earnings, interest expense, and transactions that result from non-exchange transactions or ancillary activities.

D. Assets, deferred outflows, liabilities, deferred inflows, and net position/fund balance

1. Deposits and investments

A significant portion of the cash and investments of City funds is pooled for investment purposes under the provisions of City ordinance and investment policy. The policy states that the City shall invest cash balances over the anticipated amount needed to meet operating requirements. Investments are recorded at fair value. The balance reported for each participating fund as "Cash and investments" represents the equity of that fund in the pooled cash, investments, and accrued interest. Interest income from pooled investments is allocated to the participating funds based on average daily balances.

The investment policy states that the City will not commit any funds invested in the pool to maturities longer than seven years from the date of purchase. Where applicable based on the investment type, funds are invested on the basis of a minimum of three bids and/or offers. Certificates of deposit are based on competitive rates for specified maturities. All investments are valued at quoted market.

The following categories of investments are specifically authorized by State Statute and the City's policy:

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

I. Summary of Significant Accounting Policies

D. Assets, deferred outflows, liabilities, deferred inflows, and net position/fund balance

1. Deposits and investments

Bank deposits – collateralized at 50% or greater of value by U.S. Treasury and Agency securities

Repurchase agreements – secured by collateral, which is delivered to a third-party safekeeping institution, with a market value at least 102% of the value of the agreement

U.S. Treasury obligations – bills, notes, and bonds and obligations of certain federal agencies

Municipal bonds – bonds issued by various municipalities

Fixed-income mutual funds or exchange-traded funds (ETFs) – through a diversified investment company registered pursuant to the federal Investment Company Act of 1940, provided the investment company or manager has total assets under management of at least \$100 million and provided the instrument passively tracks the performance of major fixed income index

Investment pools offered by the State Investment Council (SIC) – investment pools that are available for investment by the City

2. Receivables

Lending and borrowing arrangements between funds that are expected to be paid back within a year are referred to as “due to/from other funds.” Lending/borrowing arrangements not expected to be paid back within a year are referred to as “advances to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as “internal balances.” Advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are nonspendable available financial resources.

Proprietary fund receivables are recorded as revenue when earned, including services rendered but not billed. Proprietary fund receivables include residential and commercial customers refuse services billing, consignments of bus tokens for transit services, rental fees from commercial customers at the airport and baseball stadium, and tenant rental fees for City Housing services. The allowance for doubtful accounts is based on management’s assessment of the collectibility of specific customer accounts, the aging of the accounts receivables, and historical experience. All property tax receivables are shown net of an allowance for uncollectibles.

3. Inventories and prepaid items

Generally, proprietary funds value inventory at cost or average cost and expense supply inventory as it is consumed. This is referred to as the consumption method of inventory accounting. The inventories in the general fund consist of fuel, vehicle parts, and fluids. The governmental fund types use the purchase method to account for supply inventories valued at average cost, which are not material. This method records items as expenditures when they are acquired. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Land held for resale

Land held for resale consists primarily of approximately 3,000 acres located throughout the State of New Mexico obtained by trade with the federal government in July 1982, as part of the open space trust permanent fund. Upon resale of these properties, a portion of any gain, as defined in an agreement, is payable to a third party. Other land was obtained through foreclosure proceedings required by special assessment bond ordinances. The land held for resale is valued at the lower of cost or market value, based on appraisals or determined using the county assessor values recorded annually.

For the government-wide financial statements, the City recognizes income on real estate sales by recording the entire gross profit on sales that meet the requirements for the accrual method. Transactions that do not meet the requirements for the accrual method are recorded using the deposit method or installment method until the requirements for the accrual method are met. Under the deposit method, cash received is recorded as a deposit. Under the installment method, the City records the entire contract price and the related costs at the time the transaction is recognized as a sale, but the gross profit is deferred and recognized as payments are received on the related contract receivable. In the financial statements for the governmental funds, the City recognizes income from the sale of real estate when the principal on mortgage contracts are collected. At the time of the sale, the principal on the real estate contracts are recorded as unearned revenue.

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

I. Summary of Significant Accounting Policies

D. Assets, deferred outflows, liabilities, deferred inflows, and net position/fund balance

5. Capital assets

Capital assets, which include land, land improvements, buildings, improvements, machinery and equipment, construction in progress, rights of way, and infrastructure assets are reported in the applicable governmental or business-type activity columns of the government-wide financial statements. The City defines capital assets as assets with an estimated useful life in excess of one year and an initial, individual cost of more than \$5,000 for movable chattels and equipment (Section 12-6-10 NMSA 1978). Software assets are recorded in compliance with the provisions of GASB 51. See the table below for the capitalization thresholds of assets by category. Right-to-use assets follow the capitalization threshold for the applicable asset category, i.e. right-to-use buildings capitalization threshold follows that of buildings and right-to-use subscription based information technology arrangements (SBITA) follows that of software. Capital assets, with the exception of those arising as a result of a lease or SBITA, are recorded at historical cost or estimated historical cost. SBITA assets are initially measured as the sum of present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the vendor at the subscription commencement, when applicable, and capitalizable implementation costs; less any vendor incentives received at the commencement of the SBITA term. The SBITA asset is amortized on a straight-line basis over the shorter of subscription term or the underlying asset's useful life. For more detail on right-to-use assets arising from lease agreements, see note 6 on leases. Lastly, software is capitalized when acquired; library books are not capitalized because the aggregated cost of books is immaterial. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized. Donated capital assets and assets received in a service concession agreement are recorded at acquisition value as of the date of donation.

In accordance with the provisions of GASB 34, works of art and historical treasures are not capitalized because those are: 1) held for public exhibition rather than for financial gain; 2) protected, kept unencumbered, cared for, and preserved; and 3) all proceeds from the sale of collection items are required to be used to acquire other items for collections.

Capital outlay is recorded as expenditures of the General Fund, special revenue and capital projects funds and as assets in the government-wide financial statements to the extent that the City's capitalization threshold is met.

Infrastructure assets consist of the street and storm networks. The street network includes: landscaped medians, roadways, right of ways, bridges, signals, beacons, trails, and trail bridges. The storm network includes: easements, drainage pipes, lift stations, bridges, dams, detention basins right of ways, and arroyo easements right of ways. Streetlights managed by the local electric utility, sidewalks, traffic signs, dirt and milling roads are not considered infrastructure.

Buildings, improvements, infrastructure, and machinery and equipment are depreciated using the straight-line method over the following estimated useful lives:

	<u>Estimated life</u>	<u>Capitalization threshold</u>
Buildings	40 years	\$ 100,000
Building improvements	40 years	\$ 100,000
Runways	25 years	\$ 50,000
Infrastructure - storm	50 years	\$ 100,000
Infrastructure - streets	35 years	\$ 100,000
Land improvements	25 years	\$ 50,000
Machinery and equipment	3-15 years	\$ 5,000
Software	5 years	\$ 10,000

6. Leases

Lessee

The City is a lessee for noncancellable leases of equipment and buildings. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities or business-type activities in the government-wide and in the proprietary fund financial statements. The City recognizes lease liabilities with an initial, individual value that meets or exceeds the current capitalization policy.

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NOTES TO THE FINANCIAL STATEMENTS
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I. Summary of Significant Accounting Policies

D. Assets, deferred outflows, liabilities, deferred inflows, and net position/fund balance

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor

The City is a lessor for noncancellable leases of buildings and land. The City recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities or business-type activities in the government-wide and in the governmental and proprietary fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

7. *Deferred outflows of resources and deferred inflows of resources*

A deferred outflow of resources represents a consumption of net assets by the City that applies to a future reporting period and a deferred inflow of resources represents an acquisition of net assets by the City that is applicable to a future reporting period. Both deferred outflows and inflows are reported in the statement of net position, but are not recognized in the fund financial statements as expenses or revenues until the period(s) to which they relate. Under the modified accrual basis of accounting, revenue and other financial resources are recognized in the period in which they become both measurable and available. Assets recorded in the fund financial statements for which the revenues are not available are reported as a deferred inflow of resources. For governmental funds, deferred inflows of resources are comprised of taxes receivable, special assessments, and developer loans. These deferred inflows of resources have been recognized as revenue in the government-wide statements. For proprietary funds and the governmental activities, deferred outflows and inflows are primarily the result of pension and OPEB activity. Deferred outflows of resources also consists of

CITY OF ALBUQUERQUE, NEW MEXICO
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I. Summary of Significant Accounting Policies

D. Assets, deferred outflows, liabilities, deferred inflows, and net position/fund balance

deferred gains or losses on refunded debt. These costs are amortized over the remaining maturity period of the related bond issues under the effective interest method.

8. Risk management

Risk management activities are reported in the City's Risk Management Fund, an internal service fund. Liabilities for workers' compensation, tort and other claims as of June 30, 2025, are accrued using managements' estimates of probable outcome of claims filed against the City, as well as an estimate of claims incurred, but not reported. Revenues consist primarily of charges to other funds, the amounts of which approximate the cost of claims and other risk management costs arising from the activities of those funds.

The City has also established a Group Self Insurance Fund, an internal service fund to record the liabilities associated with administering the health insurance and prescription benefits plans. As of June 30, 2025 the fund reports actual claims as well as an estimate for claims deemed to be incurred but not reported by a qualified actuary. Revenues in the fund consist primarily of charges to other funds for premium costs as well as billed premium amounts to outside entities participating in the City's benefits programs. Premium amounts are established to approximate the cost of claims costs that arise from the administration of the health and prescription benefit plans.

9. Compensated absences

Subject to specific limits, employees accumulate vacation pay that is payable upon resignation, termination or retirement. A liability for all vacation amounts earned but not payable from available expendable resources is reported in the government-wide financial statements at the employees' rate on the financial statement date, including payroll taxes and pension. For governmental funds, expenditures are recognized during the period in which vacation costs become payable from available expendable resources. For proprietary funds, vacation costs are recognized as a liability when incurred.

City employees also accumulate specified amounts of sick leave that are payable to the employee upon termination or retirement. A liability for vested sick leave amounts, due to employees meeting the termination or retirement requirements, but not payable from available, expendable resources is reported in the government-wide financial statements. For governmental funds, expenditures are recognized during the period in which sick leave costs become payable from available, expendable resources. For proprietary funds, accumulated sick leave pay is recognized when vested or taken whichever occurs first.

The City of Albuquerque has evaluated the requirements of GASB Statement No. 101, Compensated Absences, and determined that the City's financial statements are following this standard. The City has ensured that the recognition and measurements guidance provided in the standard has been implemented and has amended previously required disclosure language.

10. Unearned revenue

Unearned revenues reflect amounts that have been received before the City has a legal claim to the funds. In subsequent periods, when revenue recognition criteria are met, or when the City has a legal claim to the resources, the unearned revenue is removed from the statement of net position/balance sheet and revenue is recognized.

11. Special assessments

Special assessment receivables are recorded upon approval of the assessment roll by the City Council, and the related revenues, interest, and penalties are recognized when due. City participation revenues are recorded at the time of receipt.

12. Long-term obligations

Long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Long-term obligations used to finance proprietary fund capital acquisitions and payable from revenue of proprietary funds are recorded in the applicable proprietary fund. Long-term obligations of governmental funds payable from general revenues of the City and special assessment levies are reported in the government-wide financial statements.

Bond premiums and discounts are deferred and amortized over the life of the bonds, using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are recognized as debt service expenditures when incurred.

CITY OF ALBUQUERQUE, NEW MEXICO

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I. Summary of Significant Accounting Policies

D. Assets, deferred outflows, liabilities, deferred inflows, and net position/fund balance

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

13. Net position

The government-wide and proprietary fund net position is categorized as follows:

Net investment in capital assets – This category reflects the portion of net position that is associated with capital assets less outstanding capital asset related debt.

Restricted net position – Restricted net position results from constraints placed on the use of net position when externally imposed by creditors, grantors, laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. Net position is restricted for debt service, construction, housing and economic development, federal and state funded programs, and open space and urban enhancement. The non-expendable portion relates to the principal of the permanent funds that are to be retained intact. The expendable portion includes fund balances related to the investment earnings available to carry out the goals of the permanent funds. The government-wide statement of net position reports \$558,960,549 of restricted net position.

Unrestricted net position – This category reflects the net position of the City not restricted for any project or other purpose.

14. Fund balance

Fund balances are reported in classifications comprising a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The accompanying financial statements report the following categories of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

Nonspendable fund balance – includes amounts that cannot be spent because they are not in spendable form or funds contractually required to be retained intact, advances between funds, prepaid expenses, long-term receivables, land held for resale, and the principal portion of permanent funds because these items are not yet spendable.

Restricted fund balance – is constrained externally by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through enabling legislation. Restricted fund balances are associated with various purposes, including public safety, culture and recreation, human services, and debt service. The majority of the restricted funds are restricted for street development and improvement, infrastructure upgrades, and storm drains and channels. Culture and recreation is restricted for parks, library development and improvements, and senior and community center developments. Public safety includes funds restricted for fire apparatus replacement and police vehicle replacements.

Committed fund balance – includes amounts that can be used for specific purposes pursuant to constraints imposed by City Council, the highest level of decision making authority in the City. City Council's formal action to establish committed funds and to rescind committed funds, is through the passage of an ordinance. The City reports committed resources that have been constrained through ordinances of City Council and have been contractually obligated. Public safety amounts held in the General Fund totaling \$72,698,000 represent the 1/12th cash reserve requirement established by the New Mexico Department of Finance and Administration Local Government Division.

Assigned fund balance – includes amounts that are constrained by the Office of Management and Budget to be used for specific purposes, but are neither restricted nor committed. The Office of Management and Budget has the authority to assign funds based on their goals. These include miscellaneous capital projects, debt service, and general government.

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I. Summary of Significant Accounting Policies

D. Assets, deferred outflows, liabilities, deferred inflows, and net position/fund balance

14. Fund balance

Unassigned fund balance – is the residual classification only for the General Fund. A negative unassigned fund balance occurs when expenditures exceed amounts that are nonspendable, restricted, committed, or assigned.

Sometimes the City funds capital outlay from the total of committed, assigned, and unassigned fund balance. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of the unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance, with unassigned fund balance is applied last.

The constraints on fund balance are detailed in the table below:

Fund Balance Category	General Fund	GO Bond Debt Service Fund	LG Abatement Fund	Operating Grants Fund	Capital Acquisition Fund	Infrastructure Tax Fund	Nonmajor Governmental Funds	Total
Nonspendable:								
General government	\$ 98,219	\$ —	\$ —	\$ 483	\$ —	\$ —	\$ —	\$ 98,702
Public safety	—	—	—	1,927	—	—	13,584	15,511
Culture and recreation	—	—	—	—	—	—	17,957,899	17,957,899
Human services	—	—	—	3,809	—	—	—	3,809
Health and welfare	—	—	—	477	—	—	—	477
	<u>98,219</u>	<u>—</u>	<u>—</u>	<u>6,696</u>	<u>—</u>	<u>—</u>	<u>17,971,483</u>	<u>18,076,398</u>
Restricted:								
General government	—	—	—	2,672,829	18,062,996	—	15,752,513	36,488,338
Public safety	—	—	—	15,922	28,916,410	—	8,405,446	37,337,778
Culture and recreation	—	—	—	—	70,811,376	—	—	70,811,376
Public works	—	—	—	—	159,390,745	—	6,776,290	166,167,035
Highways and streets	—	—	—	203,174	40,357,814	110,129,634	—	150,690,622
Human services	—	—	—	128,856	29,718,634	—	367,264	30,214,754
Health and welfare	—	—	24,598,069	349,745	19,640,248	—	3,795,675	48,383,737
Housing	—	—	—	2,724,966	—	—	7,418	2,732,384
Debt service	—	118,535,657	—	—	—	—	25,411,368	143,947,025
	<u>—</u>	<u>118,535,657</u>	<u>24,598,069</u>	<u>6,095,492</u>	<u>366,898,223</u>	<u>110,129,634</u>	<u>60,515,974</u>	<u>686,773,049</u>
Committed:								
General government	—	—	—	—	—	—	2,459,351	2,459,351
Public safety	72,698,000	—	—	—	—	—	6,605,499	79,303,499
Culture and recreation	—	—	—	—	—	—	649,510	649,510
Public works	—	—	—	—	—	—	1,932,524	1,932,524
Housing	—	—	—	—	—	—	8,399,453	8,399,453
Debt service	—	—	—	—	—	—	776,053	776,053
	<u>72,698,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>20,822,390</u>	<u>93,520,390</u>
Assigned:								
General government	—	—	—	—	—	—	1,498,688	1,498,688
Culture and recreation	—	—	—	—	—	—	50,354,321	50,354,321
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>51,853,009</u>	<u>51,853,009</u>
Unassigned								
	<u>3,174,195</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,174,195</u>
Total fund balances:	<u>\$ 75,970,414</u>	<u>\$ 118,535,657</u>	<u>\$ 24,598,069</u>	<u>\$ 6,102,188</u>	<u>\$ 366,898,223</u>	<u>\$ 110,129,634</u>	<u>\$ 151,162,856</u>	<u>\$ 853,397,041</u>

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

I. Summary of Significant Accounting Policies

D. Assets, deferred outflows, liabilities, deferred inflows, and net position/fund balance

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 System (PERA), and additions to or deductions from PERA's fiduciary net position have been determined on the same basis as they are reported by PERA. For this purpose, benefit payments, including refunds of employee contributions, are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

16. Other postemployment benefits (OPEB)

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

OPEB life insurance - For purposes of measuring the net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net position of the Albuquerque Pooled Trust and additions to and deductions from the fiduciary net position have been determined on the same basis as they are reported by the Trust. For this purpose, the Albuquerque Pooled Trust recognizes benefit payments in the form of direct payments for premiums and taxes (explicit subsidy) and/or indirect payments to retirees in the form of higher premiums for active employees (implicit subsidy). Investments are reported at fair value.

17. Statement of cash flows

The statement of cash flows reports pooled cash and investments which also include investments with a maturity in excess of three months when purchased, because they have the characteristics of demand deposits for each individual fund. Non-pooled investments with original maturities of three months or more are deducted from cash and investments and changes therein are reported as cash flows from investing activities.

18. Estimated amounts reported in financial statements

The preparation of financial statements in conformity with generally accepted accounting principles 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 revenues and expenses during the reporting year. Actual results could differ from those estimates.

19. Interfund transactions

Transactions that would be recorded as revenues, expenditures, or expenses when they involve organizations external to the City, are similarly treated when involving other funds of the City. These transactions include: charges for administrative services, building rentals, risk management services, vehicle maintenance and motor pool services, inventory and office services, retirees' health care, and payments in lieu of taxes (PILOT). Other authorized transfers between funds are recorded as transfers and are included in the determination of the results of operations in the governmental, proprietary, and fiduciary funds.

20. New accounting pronouncements

The City implemented the following GASBS pronouncements in fiscal year 2025:

- Statement No. 101, Compensated Absences
- Statement No. 102, Certain Risk Disclosures

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

I. Summary of Significant Accounting Policies

D. Assets, deferred outflows, liabilities, deferred inflows, and net position/fund balance

20. *New accounting pronouncements*

The Governmental Accounting Standards Board (GASB) has issued the following pronouncements, which were not effective in fiscal year 2025:

- Statement No. 103, Financial Reporting Model Improvements
- Statement No. 104, Disclosure of Certain Capital Assets

The City will implement the new GASB pronouncements in the fiscal year no later than the required effective date. The City has not yet determined the financial impact from future implementation of these standards.

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

II. Reconciliation of government-wide and fund financial statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The balance sheet-governmental funds includes a reconciliation between fund balance-total governmental funds and net position-governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this difference are as follows:

General obligation bonds	\$	(502,779,233)
Gross receipts tax revenue bonds		(332,743,049)
Special assessments bonds		(3,434,135)
Fire Fund loan		(2,626,020)
Unamortized bond premiums/discounts		(43,954,889)
Arbitrage payable		(437,309)
Accrued vacation and sick leave		(57,851,283)
Net pension liability		(936,320,502)
Net OPEB liability		(100,406,949)
Lease obligation		(7,810,927)
Net adjustment	<u>\$</u>	<u>(1,988,364,296)</u>

Another element of the reconciliation involves deferred inflows of resources for taxes, developer loans, opioid settlements and special assessments in the governmental funds which are not reported in governmental activities in the statement of net position. This element also includes deferred inflows of resources related to OPEB and pensions which are not reported in the funds, but are reported in the governmental activities of the statement of net position. The details of this difference are as follows:

Property taxes	\$	7,043,731
Special assessments		788,004
Developer loans		2,446,831
Opioid settlements		46,555,721
Deferred inflows related to pensions		(29,060,999)
Deferred inflows related to OPEB		(87,500,149)
Net adjustment	<u>\$</u>	<u>(59,726,861)</u>

Deferred outflows of resources are not current financial resources and, therefore, are not reported in the funds. The details of this difference are as follows:

Deferred outflows related to pensions	\$	197,263,842
Deferred outflows related to OPEB		29,626,179
Net adjustment	<u>\$</u>	<u>226,890,021</u>

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

II. Reconciliation of government-wide and fund financial statements

B. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The statement of revenues, expenditures, and changes in fund balances-governmental funds includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference, which excludes internal service funds, are as follows:

Additions from capital outlay	\$	234,757,444
Contributed infrastructure and buildings		12,475,896
Depreciation expense		(129,383,422)
Net gain (loss) on disposition of capital assets		(11,968,241)
Net adjustment	\$	<u>105,881,677</u>

Another element of that reconciliation states that “the issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the statement of activities.” The details of this difference are as follows:

Debt issued or incurred:		
General obligation bonds	\$	(94,025,000)
Bond premiums		(7,689,292)
Leases/SBITA		(5,308,898)
Arbitrage costs		(34,892)
Amortization:		
Bond premiums		8,042,077
Bond discounts		(299,345)
Principal repayments:		
General obligation bonds		48,360,000
Gross receipts tax revenue bonds		15,306,760
Fire fund loan		199,976
Special assessment district bonds		1,717,068
Leases		5,453,956
Net adjustment	\$	<u>(28,277,590)</u>

Taxes earned during the fiscal year but received more than sixty days after the end of the fiscal year as well as developer loans, leases, opioid settlements and special assessments are recorded as deferred inflows of resources in the funds because they are not considered revenue under modified accrual. In the statement of activities, which is presented on accrual basis, these amounts are reported as revenue. The details of the difference are as follows:

Property taxes	\$	1,461,342
Developer loans		(408,573)
Opioid settlements		(902,243)
Special assessments		(1,037,715)
Net adjustment	\$	<u>(887,189)</u>

The changes in the City OPEB and pension liabilities, which are reported as expense in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditure in governmental funds. The details of this difference are as follows:

Change in net pension liability	\$	(65,769,354)
Change in net OPEB liability		33,148,839
Net adjustment	\$	<u>(32,620,515)</u>

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

III. Stewardship, compliance and accountability

A. Budgetary information

Budgets are adopted consistent with the basis of accounting described in Note I. C. As required by the home rule City charter, the annual budget is formulated by the Mayor and submitted to the City Council by April 1 for the fiscal year commencing July 1. When there is a proposal for a change in rates or fees, City ordinances provide that the Mayor shall submit the operating budget to the City Council no later than March 1. Public hearings are conducted to obtain citizen comments on the proposed budget. By June 1, the budget is adopted through passage of an appropriation resolution by the City Council.

The Mayor has the authority to change individual program appropriations by the lesser of 5.0% of the original appropriation or \$100,000, provided that the total amount of appropriations for the fund, as approved by the City Council, does not change. Approved appropriations lapse at the end of the fiscal year except for life-to-date funds and for certain non-recurring items that may be re-appropriated without further approval by the Council, subject to sufficient reversions in the respective program.

The legal level of budgetary control is at the program level, but City Ordinance 2-11-12 ROA 1994 provides that budget violations will be considered for any fund where actual expenditures exceed legally budgeted appropriations at the overall fund level. Any fund where expenditures exceed appropriations are disclosed at Note IV. Q, in accordance with 2.2.2.10(R) NMAC.

B. Deficit fund equity

As of June 30, 2025, the following funds had fund balance/net position deficits:

<u>Internal Service Funds</u>	
Communications	(1,429,437)
Employee Insurance	(1,133,599)

The deficit for employee insurance is due to a budgeted decrease in the insurance administration fee for the current year. The deficit in the communications fund is a result of the recording of the pension and OPEB costs. Additional information can be found in Notes IV. K and IV. L.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

A. Cash and investments

Cash and investments at June 30, 2025 consist of the following:

	City of Albuquerque (In thousands)					
	Governmental Activities	Business-type Activities	Fiduciary Funds	Total	Component Unit	
Investments:						
Treasury securities	\$ 109,680	\$ 21,328	\$ —	\$ 131,008	\$ —	
Money market funds	130,844	25,443	—	156,287	1,585	
Equity mutual funds	—	—	31,158	31,158	—	
Fixed income mutual funds	147,496	28,682	20,481	196,659	—	
Fixed income ETFs	241,927	47,045	—	288,972	—	
Agency securities	239,051	46,485	—	285,536	—	
Repurchase agreements	75,357	14,654	—	90,011	—	
Supranational Securities	90,291	17,558	—	107,849	—	
Total investments	<u>1,034,646</u>	<u>201,195</u>	<u>51,639</u>	<u>1,287,480</u>	<u>1,585</u>	
Cash:						
Demand deposits	(8,119)	567	832	(6,720)	11,660	
Other	8,460	1,545	—	10,005	186	
Total cash	<u>341</u>	<u>2,112</u>	<u>832</u>	<u>3,285</u>	<u>11,846</u>	
Total cash and investments	<u>\$ 1,034,987</u>	<u>\$ 203,307</u>	<u>\$ 52,471</u>	<u>\$ 1,290,765</u>	<u>\$ 13,431</u>	
Financial statement presentation:						
Cash and investments	\$ 746,982	\$ 146,225	\$ 832	\$ 894,039	\$ 13,245	
Mutual funds - equity	—	—	31,158	31,158	—	
Mutual funds - fixed income	—	—	20,481	20,481	—	
Restricted:						
Cash and investments	252,898	81,527	—	334,425	186	
Cash with fiscal agent	10,489	—	—	10,489	—	
Security deposits	—	173	—	173	—	
Total cash and investments	<u>\$ 1,010,369</u>	<u>\$ 227,925</u>	<u>\$ 52,471</u>	<u>\$ 1,290,765</u>	<u>\$ 13,431</u>	

The Component Unit amounts presented above are taken directly from the financial statements of the Albuquerque Housing Authority (AHA), specifically Note 3 from AHA's report. While the basic financial statements for AHA present two columns - business-type activities and discrete component units - the City reports the combined total of these balances on the Statement of Net Position and Statement of Activities. The footnotes presented in AHA's report only present information about the business-type activities and excludes the information about its discrete component units due to the fact that AHA does not consider footnote information related to the component units to be major and has therefore elected to exclude this information, per GASBS 61. Additional requests for information about the composition of cash and investments related to AHA's discrete component units may be obtained by contacting Barbara D'Onofrio, Finance Director of the Albuquerque Housing Authority, at 1840 University Blvd. SE, Albuquerque, NM 87106.

Fair Value Measurements -

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

A. Cash and investments

The following is a summary of the fair value hierarchy of investments of the City as of June 30, 2025:

	Fair Value Measurement Using (In thousands)			
	Total	Level 1	Level 2	Level 3
Treasury securities	\$ 131,008	\$ 131,008	\$ —	\$ —
Money market funds	156,287	156,287	—	—
Equity mutual funds	31,158	—	31,158	—
Fixed income mutual funds	196,659	—	196,659	—
Fixed income ETFs	288,972	—	288,972	—
Agency securities	285,536	—	285,536	—
Repurchase Agreements	90,011	—	90,011	—
Supranational Securities	107,849	—	107,849	—
Total	\$ 1,287,480	\$ 287,295	\$ 1,000,185	\$ —

Investments classified in Level 1 of the fair value hierarchy, valued at \$287,295,650, include bonds, funds, stocks, and other assets that have a regular “mark-to-market” mechanism for setting a fair value. These assets are considered to have readily observable prices and, therefore, a reliable fair value.

Investments classified in Level 2 of the fair value hierarchy, valued at \$1,000,186,498, include bonds, funds, stocks, and other assets. These have inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Mutual funds are valued based on the Net Asset Value computed by the fund sponsor. Fixed income ETFs are valued using observable prices on the exchange where they are traded. Agency securities and Supranational securities are valued using over-the-counter bid/ask spreads offered to the City by various broker/dealers trading these securities. Repurchase agreements are valued based on daily yields provided by the City’s agent which are sourced from various counterparties with which the City maintains master repo agreements.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

A. Cash and investments

Custodial credit risk—deposits – is the risk that in the event of a bank failure, the City’s funds may not be returned to it. The City is required to obtain from each bank that is a depository for public funds, pledged collateral in an aggregate amount equal to one-half of the public money in each account (Section 6-10-17 NMSA 1978). Although only 50% of the deposited amount requires collateralization the City’s Investment Oversight Committee (IOC) retains the authority to require a collateral level higher than the 50% threshold at its discretion. Currently the City requires 100% collateralization of its deposits as an added layer of risk protection. The City’s depositories hold U.S. Treasury and Agency collateral as security; however, incidental custodial credit risk exists with respect to valuation in the remote prospect of collateral liquidation due to bank failure. No security is required for the deposit of public money that is insured by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2025, of the City’s bank balances of \$6,044,840, of which \$983,790 was subject to custodial credit risk.

Custodial credit risk—investments – is the risk that in the event of the failure of a counterparty or custodian, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City’s investment policy requires that all security transactions, including collateral for repurchase agreements entered into by the City shall be conducted on a delivery versus payment (DVP) basis. The investment policy further requires that all securities be held by a third party custodian, designated by the City Treasurer. All securities are held in the City’s name and evidenced by a safekeeping receipt or Federal Reserve book-entry reporting. As of June 30, 2025, Wells Fargo Institutional Retirement & Trust (Principal Financial Group) served as custodian of City securities positions, held in segregated custodial accounts in the name of the City of Albuquerque.

Credit risk – is the risk that in the event an issuer, or other counterparty to an investment, does not fulfill its obligations the City will not be able to recover the value of its principal. As a home rule city, the City’s general investment approach is to apply the tenants of the Uniform Prudent Investor Act (UPIA). This act raises the level of care to which the City is to be held accountable from that of “a businessman of ordinary prudence” (Prudent Man Rule). A standard incorporated into a New Mexico statute in 2005, the UPIA recognizes Modern Portfolio Theory (MPT) and analyzes individual investments as components of a diversified portfolio, thereby providing the ability to reduce overall portfolio risk while enhancing portfolio returns. The City’s Investment Committee annually reviews its asset allocation strategies and guidelines for the percentage of its total portfolio that may be invested in various asset classes and investment types. As part of the City’s allocation evaluation, these guidelines are reviewed periodically as part of its strategic asset allocation approach. The City’s investment policy describes permitted investments as those allowed for municipalities with a population in excess of 65,000 (NMSA Section 10-10-10). Among permitted investments, the investment policy requires: 1) repurchase agreements have a collateralized value of 102% of the par value of the agreement, and 2) deposits with local banks be fully insured by the FDIC and by collateral for amounts greater than the FDIC limit. Investments in direct obligations of the U.S. Treasury are permitted, as are securities issued by certain U.S. Government Sponsored Entities (GSEs) per NMSA -Section 6-10-10F(2), and certain Supranational issuers. Commercial paper rated A1/P1 is also permitted. Finally, fixed income mutual funds and exchange-traded funds (ETFs) are permitted so long as they passively track to a broad, nationally recognized index. As of June 30, 2025, the City’s internal investment pool held investments in U.S. Treasury obligations, U.S. Government agency notes, Supranational notes, commercial paper, and short-term U.S. Treasury, corporate and municipal index mutual funds and ETFs.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

A. Cash and investments

Concentration of credit risk – is the risk of loss attributed to the magnitude of the City’s investment in a single issuer. The City’s investment policy states that the City will develop diversification strategies to avoid incurring concentration risk. Both the City’s Liquidity and Core segments have diversification requirements, including asset class limits, issuer limits, and duration ceilings. As of June 30, 2025, the City’s core segment is invested in debt securities issued by four government-sponsored enterprises (GSEs): the Federal Home Loan Banks, the Federal National Mortgage Association, the Federal Farm Credit Banks Funding Corporation, and the Federal Home Loan Mortgage Corporation. Also, the core segment is invested in a B-AAA rated 1-5 year maturity corporate bond mutual fund, a AA-AAA rated 1-5 year maturity municipal bond ETF, a 1-5 year Treasury Inflation Protected Securities (TIPS) ETF, a 1-5 year high-yield corporate bond ETF, United States Treasury securities, and Supranational obligations. These investments comprise 25% (GSEs collectively), 5%, 5%, 10%, 20%, 15% and 20% respectively, of the core segment. Portfolio maturities shall be staggered to avoid undue concentration of assets in a specific maturity range. At June 30, 2025, total City investments’ fixed income average maturities are allocated as follows: 0 -12 months – 36%; 1-2 years – 12%; 2-5 years – 39%; greater than 5 years –13%.

Summarized information concerning the City’s portfolio investments is as follows:

<u>City Portfolio Investments</u>	<u>Amount (In thousands)</u>	<u>Weighted Average Days to Maturity</u>	<u>Weighted Average Days to Call</u>	<u>Standard & Poor’s Rating</u>	<u>Moody’s Rating</u>
Fed. Home Loan Banks	\$ 75,447	581	N/A	AA+	Aa1
Fed. National Mortgage Assoc.	59,246	232	N/A	AA+	Aa1
Fed. Farm Credit Bank Funding Corp	130,539	841	N/A	AA+	Aa1
Fed. Agriculture Mortgage Corp.	20,304	959	N/A	AA+	Aa1
Treasury securities	131,008	848	N/A	AA+	Aa1
Money market funds	156,287	—	N/A	AAA	Aaa
Repurchase agreements	90,011	1	N/A	N/A	N/A
Equity mutual funds	31,158	—	N/A	N/A	N/A
Fixed income mutual funds	196,659	1,874	N/A	N/A	N/A
Fixed income ETFs	288,972	2,143	N/A	N/A	N/A
Supranational Securities	107,849	448	N/A	AAA	Aaa
Total	<u>\$ 1,287,480</u>				

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

IV. Detailed notes on all funds

A. Cash and investments

Interest rate risk – is the risk that changes in interest rates will adversely affect the fair value of the City’s investments. The City’s investment policy limits the City’s exposure to interest rate risk by requiring that overall Core segment modified duration shall not exceed 3.5 years at any time, nor be less than 75% or greater than 125% of the benchmark’s duration. The effective duration of the investments in the internal investment pool’s core segment at June 30, 2025 is 2.56 years.

Pledged collateral by bank – The City is required to obtain from each bank that is a depository for public funds pledged collateral in an aggregate amount equal to one-half of the public money in each account (Section 6-10-17 NMSA 1978). No pledged security is required for the deposit of public money that is insured by the FDIC. The FDIC provides insurance of \$250,000 per depositor, per FDIC-insured bank, per ownership category. The pledged collateral by bank (in thousands) at June 30, 2025 is as follows:

<u>Pledged collateral by bank</u>	<u>Bank of Albuquerque</u>	<u>Bank of America</u>	<u>Wells Fargo</u>	<u>UMB Bank</u>	<u>US Bank</u>	<u>Enterprise Bank & Trust</u>
Total amount on deposit	\$ 59	\$ 1,053	\$ 1,519	\$ 1,684	\$ 314	\$ 1,414
Less FDIC coverage	(250)	(250)	(250)	(250)	(250)	(250)
Total uninsured public	—	803	1,269	1,434	64	1,164
50% collateral requirement	—	402	1,269	717	32	582
Pledged securities, fair value	—	—	89,554	1,252	1,380	—
Pledged in excess of requirement	\$ —	\$ (402)	\$ 88,919	\$ 535	\$ 1,348	\$ (582)

B. Receivables

Taxes receivable at June 30, 2025 are from the following sources:

Gross receipts tax	\$ 114,304,314
Property tax	10,985,878
Lodgers' and hospitality taxes	2,052,454
Other taxes	8,070,005
	<u>\$ 135,412,651</u>

The property taxes above include a receivable of \$6,151,696 in the general fund and \$4,834,182 in the general obligation debt service fund.

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied each year on July 1 on the taxable valuation of property located in the City as of the preceding January 1. Property in the City for the fiscal year 2025 tax levy had a taxable value of \$17,467,413,634. The state constitution limits the tax rate for operating purposes for all taxing jurisdictions to 20 mills (\$20 per \$1,000 assessed valuation), of which the City’s portion, by state regulation, is limited to 7.650 mills for operations and 12.0 mills for each debt service obligation. The general obligation bond debt service levy for tax year 2024 (fiscal year 2025) is 4.976 mills and the operational levy is 6.170 mills on residential property and 6.544 mills on non-residential property. Taxes are payable in two equal installments on November 10 and April 10 and become delinquent after 30 days.

Due from other governments – totaled \$65,496,161 and consists primarily of grant receivables from federal, state, and county agencies.

Leases - A summary of the City's lease terms and interest rates is as follows:

Governmental Activities:

Building and office space leases. Annual installments totaling \$6,017,754 plus interest rates ranging from .304% to 1.59%, and due dates ranging from 2025 through 2032.

Business-Type Activities:

Building and office space leases. Annual installments totaling \$42,902,055 plus interest rates ranging from .304% to 1.59% and due dates ranging from 2025 through 2064.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

B. Receivables

Certain leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Lease revenue and interest received for the year totals \$1,493,402 and \$116,709, respectively, for governmental activities and \$4,544,887 and \$685,589, respectively, for business-type activities

Accounts receivable and allowance for uncollectible accounts – Included in the statement of net position are balances of receivables which are reported net of allowances for uncollectible accounts. The amounts of these receivables and allowances as of June 30, 2025 are as follows:

<u>Accounts and notes receivable</u>	<u>Receivables</u>	<u>Allowance</u>	<u>Net</u>
Governmental activities:			
Accounts receivable:			
General Fund	\$ 8,147,693	\$ 3,684,864	\$ 4,462,829
Capital Acquisition Fund	1,130,357	—	1,130,357
Nonmajor governmental funds	87,005	16,191	70,814
Internal service funds	174,154	41,493	132,661
	<u>9,539,209</u>	<u>3,742,548</u>	<u>5,796,661</u>
Leases receivable:			
General Fund	6,334,113	—	6,334,113
	<u>6,334,113</u>	<u>—</u>	<u>6,334,113</u>
Notes receivable:			
LG Abatement Fund	47,658,173	—	47,658,173
Operating Grants Fund	895,952	142,883	753,069
Capital Acquisition Fund	862,500	—	862,500
Nonmajor governmental funds	3,561,010	60,208	3,500,802
	<u>52,977,635</u>	<u>203,091</u>	<u>52,774,544</u>
	<u>\$ 68,850,957</u>	<u>\$ 3,945,639</u>	<u>\$ 64,905,318</u>
Business-type activities:			
Accounts receivable:			
Airport Fund	\$ 5,113,966	\$ 124,391	\$ 4,989,575
Refuse Disposal Fund	6,812,870	2,549,071	4,263,799
Transit Fund	67,544	—	67,544
Nonmajor enterprise funds	1,132,190	452,470	679,720
	<u>13,126,570</u>	<u>3,125,932</u>	<u>10,000,638</u>
Leases receivable:			
Airport Fund	41,423,660	—	41,423,660
Nonmajor enterprise funds	2,460,625	—	2,460,625
	<u>43,884,285</u>	<u>—</u>	<u>43,884,285</u>
	<u>\$ 57,010,855</u>	<u>\$ 3,125,932</u>	<u>\$ 53,884,923</u>

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

B. Receivables

Total future minimum lease payments to be received under lease agreements are as follows:

Year ending June 30,	Governmental Activities		Business-type Activities	
	Revenue	Interest	Revenue	Interest
2026	\$ 1,461,215	\$ 97,073	\$ 4,601,349	\$ 635,434
2027	1,422,534	77,563	4,176,338	581,033
2028	1,127,040	58,756	3,340,430	530,933
2029	807,016	43,969	3,168,847	481,529
2030	518,617	31,514	2,650,527	436,143
2031-2035	681,332	30,561	12,620,837	1,569,764
2036-2040	—	—	4,314,779	814,775
2041-2045	—	—	1,712,728	655,269
2046-2050	—	—	1,854,351	513,642
2051-2055	—	—	2,007,684	360,304
2056-2060	—	—	2,173,697	194,287
2061-2065	—	—	280,488	31,400
	<u>\$ 6,017,754</u>	<u>\$ 339,436</u>	<u>\$ 42,902,055</u>	<u>\$ 6,804,513</u>

Regulated leases - In accordance with GASB Statement No. 87, the City does not recognize a lease receivable and a deferred inflow of resources for regulated leases. Regulated leases are certain leases that are subject to external laws, regulations or legal rulings, e.g. the U.S. Department of Transportation and the Federal Aviation Administration, regulated aviation leases between airports and air carriers and other aeronautical users.

The City and certain airlines entered into agreements that grant rights, services and privileges, including the lease of preferentially-assigned gates. This agreements are for five year terms beginning on July 1, 2016 through June 30, 2021. Due to the COVID-19 pandemic, a blanket amendment extended the term of these agreements to June 30, 2026.

Due to the variable nature of the revenue generated from these agreements, expected future minimum payments are indeterminable.

In addition to airline agreements, the City enters into other regulated lease arrangements granting preferential use of hangars and other buildings and land. These agreements range in length from 5 years to 20 years with options to extend for 5 years to 25 years; expiration dates range from 2030 through 2054. The future minimum lease payments expected to be received from these agreements are as follows:

Year ending June 30,	
2026	\$ 580,083
2027	580,083
2028	580,083
2029	580,083
2030	580,083
2031-2035	2,889,298
2036-2040	2,882,769
2041-2045	2,542,384
2046-2050	2,167,480
2051-2055	636,000
	<u>\$ 14,018,346</u>

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

C. Capital and right-to-use assets

Capital and right-to-use asset activity for the year ended June 30, 2025 is as follows:

Governmental activities:	Balance July 1, 2024	Contributed Assets, Adjustments and Transfers In (Out)	Additions	Deductions	Balance June 30, 2025
Land and construction in progress:					
Land	\$ 358,048,722	\$ —	\$ 21,629,115	\$ —	\$ 379,677,837
Construction in progress	233,960,014	—	98,030,536	188,831,978	143,158,572
Right of way	1,145,481,026	—	—	—	1,145,481,026
	<u>1,737,489,762</u>	<u>—</u>	<u>119,659,651</u>	<u>188,831,978</u>	<u>1,668,317,435</u>
Capital and right-to-use assets-depreciable:					
Buildings	647,167,650	(11,824,541)	123,523,157	—	758,866,266
Right-to-use buildings	9,214,513	—	—	—	9,214,513
Infrastructure	2,455,426,991	12,475,896	10,082,897	—	2,477,985,784
Improvements	874,888,763	—	141,004,929	—	1,015,893,692
Machinery and equipment	260,964,071	(704,889)	24,009,887	15,326,806	268,942,263
Right-to-use equipment	563,190	—	356,429	62,139	857,480
Right-to-use SBITA	5,510,693	—	5,647,660	262,387	10,895,966
Intangibles	8,099,436	—	—	7,146,037	953,399
	<u>4,261,835,307</u>	<u>(53,534)</u>	<u>304,624,959</u>	<u>22,797,369</u>	<u>4,543,609,363</u>
Less accumulated depreciation and amortization:					
Buildings	238,929,640	80,636	16,548,031	—	255,558,307
Right-to-use buildings	3,176,903	—	756,157	—	3,933,060
Infrastructure	1,276,407,233	—	55,948,951	—	1,332,356,184
Improvements	562,572,076	—	27,127,281	—	589,699,357
Machinery and equipment	202,630,312	(616,781)	25,516,174	15,314,986	212,214,719
Right-to-use equipment	322,621	—	182,719	62,139	443,201
Right-to-use SBITA	4,349,025	—	4,049,401	262,387	8,136,039
Intangibles	8,077,389	—	8,798	7,132,789	953,398
	<u>2,296,465,199</u>	<u>(536,145)</u>	<u>130,137,512</u>	<u>22,772,301</u>	<u>2,403,294,265</u>
Capital and right-to-use assets-depreciable, net	<u>1,965,370,108</u>	<u>482,611</u>	<u>174,487,447</u>	<u>25,068</u>	<u>2,140,315,098</u>
Total capital and right-to-use assets, net	<u>\$ 3,702,859,870</u>	<u>\$ 482,611</u>	<u>\$ 294,147,098</u>	<u>\$ 188,857,046</u>	<u>\$ 3,808,632,533</u>

During late fiscal year 2023, the City acquired the SureStay Hotel located at 10330 Hotel Ave NE in Albuquerque for \$5,700,000 with the intention of renovating the building for use as an affordable housing apartment complex. During fiscal year 2024 and 2025, the City renovated the building and the building renovations were substantially completed and the apartments were opened for occupancy as of June 30, 2025. The building costs were shared between the Operating Grants and Community Development special revenue funds, which are shown as governmental activities. Renovation costs were incurred in the Capital Acquisition capital outlay fund, also shown as a governmental activity. The building, and associated renovations, were transferred to the Apartments Fund, a business-type activity, upon completion during fiscal year 2025.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

C. Capital and right-to-use assets

	Balance July 1, 2024	Contributed Assets, Adjustments and Transfers In (Out)	Additions	Deductions	Balance June 30, 2025
Business-type activities:					
Land and construction in progress:					
Land	\$ 63,296,648	\$ —	\$ 8,938,394	\$ —	\$ 72,235,042
Construction in progress	105,588,199	—	39,788,989	2,386,056	142,991,132
	<u>168,884,847</u>	<u>—</u>	<u>48,727,383</u>	<u>2,386,056</u>	<u>215,226,174</u>
Capital and right-to-use assets-depreciable:					
Buildings	487,182,989	10,619,331	3,376,227	—	501,178,547
Runways	397,631,567	—	5,298,127	—	402,929,694
Infrastructure	135,996,033	—	—	—	135,996,033
Improvements	336,808,721	1,205,210	505,636	1,488,746	337,030,821
Machinery and equipment	278,957,975	706,543	28,345,003	1,619,663	306,389,858
Right-to-use equipment	132,134	—	—	—	132,134
Right-to-use SBITA	313,388	—	78,540	—	391,928
Intangibles	17,846,004	—	—	1,654	17,844,350
	<u>1,654,868,811</u>	<u>12,531,084</u>	<u>37,603,533</u>	<u>3,110,063</u>	<u>1,701,893,365</u>
Less accumulated depreciation and amortization:					
Buildings	225,425,915	—	10,442,408	—	235,868,323
Runways	297,943,354	—	6,664,702	—	304,608,056
Infrastructure	26,377,996	—	3,842,314	—	30,220,310
Improvements	275,550,286	—	10,802,841	446,624	285,906,503
Machinery and equipment	218,711,704	594,064	18,148,882	1,609,034	235,845,616
Right-to-use equipment	110,415	—	21,720	—	132,135
Right-to-use SBITA	303,826	—	22,651	—	326,477
Intangibles	5,281,870	—	702,000	—	5,983,870
	<u>1,049,705,366</u>	<u>594,064</u>	<u>50,647,518</u>	<u>2,055,658</u>	<u>1,098,891,290</u>
Capital and right-to-use assets- depreciable, net	<u>605,163,445</u>	<u>11,937,020</u>	<u>(13,043,985)</u>	<u>1,054,405</u>	<u>603,002,075</u>
Total capital and right-to-use assets, net	<u>\$ 774,048,292</u>	<u>\$ 11,937,020</u>	<u>\$ 35,683,398</u>	<u>\$ 3,440,461</u>	<u>\$ 818,228,249</u>

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

C. Capital and right-to-use assets

Depreciation expense was charged to programs of the City as follows:

	Programs
Governmental activities:	
General government	\$ 9,293,293
Public Safety	19,748,991
Culture and recreation	28,195,486
Public Works	21,040,046
Highways and Streets	42,840,359
Health and welfare	1,941,530
Human services	6,293,561
Internal service funds	784,246
Total depreciation expense	130,137,512
Total additions to accumulated depreciation	\$ 130,137,512
Business-type activities:	
Major funds:	
Airport	\$ 23,935,810
Refuse Disposal	8,098,632
Transit	15,575,321
Nonmajor funds	3,037,755
Total depreciation expense	50,647,518
Transfers-in (out) from (to) governmental activities	690,345
Total additions to accumulated depreciation	\$ 51,337,863

Discretely Presented Component Unit

Capital asset activity for Albuquerque Housing Authority for the year ended June 30, 2025 is as follows:

	Balance July 1, 2024	Adjustments	Additions	Deductions	Balance June 30, 2025
Land and construction in progress:					
Land	\$ 4,479,971	\$ —	\$ 105,000	\$ —	\$ 4,584,971
	4,479,971	—	7,530,293	—	12,010,264
Capital assets-depreciable:					
Buildings and improvements	95,151,463	1,866,387	6,762,696	—	103,780,546
Machinery and equipment	5,761,301	(1,866,387)	—	2,250	3,892,664
	100,912,764	—	6,762,696	2,250	107,673,210
Less accumulated depreciation	47,537,974	—	3,551,277	—	51,089,251
Capital assets-depreciable, net	53,374,790	—	3,211,419	2,250	56,583,959
Total capital assets, net	\$ 57,854,761	\$ —	\$ 10,741,712	\$ 2,250	\$ 68,594,223

The Component Unit amounts presented above are taken directly from the financial statements of the Albuquerque Housing Authority (AHA), specifically Note 6 from AHA's report. The footnotes presented in AHA's report only present information about AHA, referenced in its report as business-type activities, and excludes the information about its discrete component units due to the fact that AHA does not consider footnote information related to the component units to be major and has elected to exclude this information, per GASBS 61. Additional requests for information about the composition of capital assets related to AHA's discrete component units may be obtained by contacting Barbara D'Onofrio, Finance Director of the Albuquerque Housing Authority, at 1840 University Blvd. SE, Albuquerque, NM 87106.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

D. Interfund receivables, payables, and transfers

The interfund receivable and payable accounts have primarily been recorded when funds overdraw their share of pooled cash or for payroll related liabilities recorded at year-end. The composition of interfund balances as of June 30, 2025 is as follows:

	<u>Due from other funds</u>	<u>Due to other funds</u>
General Fund	\$ —	\$ 2,819,689
Operating Grants Fund	—	82,484
Capital Acquisition Fund	3,980,149	17,753
Infrastructure Tax Fund	—	3,885,406
Nonmajor Governmental Funds	86	675,147
Airport Fund	—	145,617
Refuse Disposal Fund	—	271,417
Transit Fund	3,868,583	1,260,079
Nonmajor Enterprise Funds	—	23,395
Internal Service Funds	3,749,617	2,417,448
	<u>3,749,617</u>	<u>2,417,448</u>
Total	<u>\$ 11,598,435</u>	<u>\$ 11,598,435</u>

Interfund transfers for the year ended June 30, 2025 are as follows:

<u>From</u>	<u>To</u>	<u>Total</u>
General Fund	Operating Grants Fund	\$ 14,788,919
General Fund	Capital Acquisition Fund	1,150,000
General Fund	Nonmajor Governmental Funds	17,113,000
General Fund	Refuse Disposal Fund	1,174,000
General Fund	Transit Fund	30,081,000
General Fund	Nonmajor Enterprise Funds	1,000,000
Capital Acquisition Fund	Operating Grants Fund	133,106
Capital Acquisition Fund	Transit Fund	507,900
Infrastructure Tax Fund	Nonmajor Governmental Funds	4,416,000
Infrastructure Tax Fund	Transit Fund	22,433,166
Nonmajor Governmental Funds	General Fund	688,000
Nonmajor Governmental Funds	Operating Grants Fund	44,894
Nonmajor Governmental Funds	Capital Acquisition Fund	1,497,036
Nonmajor Governmental Funds	Nonmajor Governmental Funds	12,394,533
Airport Fund	General Fund	2,500,000
Refuse Disposal Fund	General Fund	3,285,268
Transit Fund	General Fund	663,393
Transit Fund	Refuse Disposal Fund	150,000
Nonmajor Enterprise Funds	General Fund	138,052
Internal Service Funds	General Fund	250,000
Total transfers		<u>\$ 114,408,267</u>

Transfers are summarized as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Total</u>
Statement of revenues, expenditures, and changes in fund balances - Governmental funds	\$ 59,062,201	\$ (107,421,554)	\$ (48,359,353)
Statement of revenues, expenses, and changes in net position - Proprietary funds			
Enterprise funds	55,346,066	(6,736,713)	48,609,353
Internal service funds	—	(250,000)	(250,000)
Total transfers	<u>\$ 114,408,267</u>	<u>\$ (114,408,267)</u>	<u>\$ —</u>

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

IV. Detailed notes on all funds

D. Interfund receivables, payables, and transfers

The transfers from the general fund to the other funds are for the purpose of: 1) providing a subsidy for the operations of the Transit and Stadium funds; 2) providing the City's local match for operating grants from federal and state agencies; 3) funding the purchase of police and fire vehicles, and various construction projects; and 4) transferring resources to debt service funds for the retirement of general obligation and sales tax refunding bonds.

The transfers to the general fund from the major and nonmajor enterprise funds are primarily for PILOT.

Other transfers relating to funds within the nonmajor governmental funds type are: 1) for debt retirement and various other purposes, and 2) from permanent funds to the related expenditures for governmental special revenue funds.

E. Restricted assets

Restricted assets arise principally from legal restrictions on expenditures of proceeds from general obligations bonds or sales tax revenue bonds in the governmental activities, or on expenditures of proceeds from revenue bonds of the enterprise funds. Restricted assets also include cash with fiscal agent held for debt service and the investments restricted for use held in the City's permanent funds.

The amount of restricted assets reported in the statement of net position at June 30, 2025 is \$351,863,723 as follows:

Governmental activities:	
Capital Acquisition Fund	\$ 233,804,743
Robert M. White Open Space Trust Fund	17,333,859
Other Nonmajor Governmental	19,024,610
	<u>\$ 270,163,212</u>
Business-type activities:	
Airport Fund	\$ 35,284,487
Refuse Disposal Fund	35,469,529
Transit Fund	14,875
Nonmajor Enterprise funds	10,931,620
	<u>\$ 81,700,511</u>

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

F. Long-term obligations

Governmental activities

Short-term obligations - On June 30, 2025, the City issued \$23,000,000 of Short-Term General Obligation Sponge Bonds, Series 2025C. These bonds bear interest at the daily rate on the date of issuance by the State Treasurer of New Mexico. The interest rate in effect was 4.46%. These bonds were recorded in the Capital Acquisition Fund and the bond proceeds were used to fund a portion of the City's capital improvement projects. The bonds matured on July 1, 2025.

The changes in short-term obligations of the governmental activities for the year ended June 30, 2025, are as follows:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025
Loans from direct placements:				
General obligation bonds	\$ —	\$ 23,000,000	\$ —	\$ 23,000,000
Gross receipts tax revenue bonds	1,000,000	—	1,000,000	—
Total	\$ 1,000,000	\$ 23,000,000	\$ 1,000,000	\$ 23,000,000

Long-term obligations – Bonded obligations of the City consist of various issues of general obligation, revenue, and special assessment bonds. Also included in long-term obligations are notes payable, leases, claims and judgments, net pension liability, deferred credits, other postemployment benefits, and accrued vacation and sick leave. The City has complied with all revenue bond ordinances and bond covenants requirements for maintaining specific reserves for future debt service as of June 30, 2025.

The changes in the long- term obligations of the governmental activities for the year ended June 30, 2025, are as follows:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Payable in one year
General obligation bonds	\$ 468,106,000	\$ 65,150,000	\$ 48,360,000	\$ 484,896,000	\$ 55,825,000
Gross receipts tax revenue bonds	315,805,000	19,835,000	13,805,000	321,835,000	14,450,000
Loans from direct placements:					
Gross receipts tax revenue bonds	19,331,516	9,040,000	1,501,760	26,869,756	1,511,707
Fire fund loans	3,030,453	—	199,976	2,830,477	204,458
Special assessment bonds	6,868,271	—	1,717,068	5,151,203	1,717,068
Leases/SBITA	7,984,600	5,308,899	5,006,816	8,286,683	1,940,348
Accrued vacation and sick leave	55,064,176	37,815,411	34,129,860	58,749,727	39,355,729
Claims reserve	149,282,850	—	4,527,859	144,754,991	46,732,145
Net pension liability	904,889,682	112,311,994	67,134,068	950,067,608	—
Net OPEB liability	99,495,719	33,793,337	30,732,640	102,556,416	—
Arbitrage	1,296,066	905,463	893,649	1,307,880	870,571
Unamortized:					
Premium/discount	44,307,673	7,689,294	8,042,077	43,954,890	—
	2,075,462,006	291,849,398	216,050,773	2,151,260,631	162,607,026
Current portion of long-term debt	(145,290,597)	(17,316,429)	—	(162,607,026)	—
Total	\$ 1,930,171,409	\$ 274,532,969	\$ 216,050,773	\$ 1,988,653,605	\$ 162,607,026

Total interest cost incurred for governmental activities for the year ended June 30, 2025 was \$31,988,712, all of which was charged to expense. The accrued sick leave and vacation obligations are being liquidated primarily by the general fund. Limited amounts are being liquidated by other funds. The City's risk management fund (an internal service fund) liquidates all claims payable. The liabilities for pension and OPEB in the governmental activities are generally liquidated by the general fund.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

F. Long-term obligations

The City's outstanding loans from direct placements related to governmental activities of \$57,851,436 contain a provision that in an event of default, the lenders may collect the payments then due and all other amounts under the loan agreements when they become due. These consist of one short-term general obligation bonds for \$23,000,000, six gross receipts tax revenue bonds totaling \$26,869,756, two fire fund loans totaling \$2,830,477, and the special assessment debt for \$5,151,203. The City has an irrevocable standby letter of credit in the amount of \$7,500,000 issued for the account of Netflix, Inc.

General Obligation Bonds – are direct obligations of the City for which its full faith and credit are pledged and are payable from taxes levied on property located within the City.

The Constitution of the State of New Mexico limits the amount of general obligation general purpose bonds that may be issued by a municipality to 4.00% of the taxable valuation of property located within the City. At June 30, 2025, based on the most recent assessed taxable valuation of \$20,452,344,906, the City may issue an additional \$368,965,796 of general purpose GO bonds. Included in the GO bonds outstanding at June 30, 2025, are storm sewer bonds in the amount of \$58,768,000 that are not subject to the legal debt limit.

On June 12, 2025, the City issued \$59,840,000 of General Obligation General Purpose Bonds, Series 2025A and \$5,310,000 General Obligation Storm Sewer Bonds, Series 2025B with an average coupon rate of 4.91% and 5.00%, respectively. The proceeds of these bonds were deposited into the capital acquisition fund to be used to finance certain City projects relating to: public safety; citizens' centers and community enhancement; parks and recreation; energy and water conservation, facilities and equipment; library, museum and cultural facilities; storm sewers; and streets and transportation. The bonds require annual principal payments and semi-annual interest payments through July 1, 2040 for Series 2025A and July 1, 2041 for Series 2025B.

General obligation bonds outstanding at June 30, 2025, are as follows:

Issue	Face Value of Bonds	Amount Outstanding	Interest Rate	Final Maturity	Call Provisions
May 28, 2014 A General Purpose	\$ 57,060,000	\$ 9,030,000	2.25/5.00%	July 1, 2026	100% beg. July 1, 2022
May 28, 2014 B Storm Sewer	5,375,000	5,375,000	3.50/3.75%	July 1, 2027	100% beg. July 1, 2022
June 10, 2015 A General Purpose	37,970,000	8,410,000	2.75/5.00%	July 1, 2027	100% beg. July 1, 2023
June 10, 2015 B Storm Sewer	4,726,000	4,726,000	3.00/3.50%	July 1, 2028	100% beg. July 1, 2023
March 24, 2016 A General Purpose	71,523,000	23,500,000	2.50/5.00%	July 1, 2028	100% beg. July 1, 2025
March 24, 2016 B Storm Sewer	6,500,000	6,500,000	3.00%	July 1, 2029	100% beg. July 1, 2025
April 11, 2017 A General Purpose	22,850,000	10,530,000	3.00/5.00%	July 1, 2030	100% beg. July 1, 2026
April 11, 2018 A General Purpose	84,225,000	45,345,000	3.00/5.00%	July 1, 2031	100% beg. July 1, 2027
April 23, 2019 A General Purpose	14,308,000	4,058,000	5.00%	July 1, 2026	Non-callable
April 23, 2019 B Storm Sewer	12,342,000	12,342,000	2.75/5.00%	July 1, 2032	100% beg. July 1, 2026
April 7, 2020 A General Purpose	67,830,000	43,510,000	3.00/5.00%	July 1, 2032	100% beg. July 1, 2028
April 7, 2020 B Storm Sewer	11,210,000	11,210,000	3.00%	July 1, 2033	100% beg. July 1, 2028
April 7, 2020 D Refunding	55,935,000	5,155,000	5.00%	July 1, 2025	Non-callable
April 28, 2021 A General Purpose	22,960,000	17,665,000	2.00/5.00%	July 1, 2034	100% beg. July 1, 2028
April 28, 2021 B Refunding	27,000,000	11,030,000	5.00%	July 1, 2026	Non-callable
April 13, 2022 A General Purpose	76,395,000	67,405,000	3.00/5.00%	July 1, 2039	100% beg. July 1, 2029
April 13, 2022 B Storm Sewer	4,305,000	4,305,000	3.13%	July 1, 2040	100% beg. July 1, 2029
April 26, 2023 A General Purpose	19,300,000	17,800,000	4.00/5.00%	July 1, 2036	100% beg. July 1, 2030
May 8, 2024 A General Purpose	102,850,000	102,850,000	4.00/5.00%	July 1, 2039	100% beg. July 1, 2031
May 8, 2024 B Storm Sewer	9,000,000	9,000,000	5.00%	July 1, 2040	100% beg. July 1, 2031
June 12, 2025 A General Purpose	59,840,000	59,840,000	3.75/5.00%	July 1, 2040	100% beg. July 1, 2034
June 12, 2025 B Storm Sewer	5,310,000	5,310,000	5.00%	July 1, 2041	100% beg. July 1, 2034
Total long-term outstanding	778,814,000	484,896,000			
June 30, 2025 C Sponge Bond	23,000,000	23,000,000	4.46%	July 1, 2025	Non-callable
	<u>\$ 801,814,000</u>	<u>507,896,000</u>			

CITY OF ALBUQUERQUE, NEW MEXICO
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F. Long-term obligations

Gross Receipts Tax Revenue Bonds – are secured by a pledge of up to 1.23% of state shared gross receipts tax revenues. Additionally, the City can pledge up to 50.00% of the lodgers’ and hospitality tax revenues for payment of these bonds and notes. Net revenue for state shared gross receipts tax revenues as of June 30, 2025 was \$288,195,227 and lodgers’ and hospitality tax revenues was \$22,828,339. Total debt service expenditures totaled \$30,261,731.

On December 30, 2022, the City entered into a loan/grant agreement with New Mexico Finance Authority (NMFA) for \$300,000 which consists of a 10% loan in the amount of \$30,000 and a 90% grant in the amount of \$270,000. The loan component of \$30,000 is a 20-year term at a net effective interest rate of 0.25% (0% interest rate with an administrative fee component of 0.25%) with no penalty for prepayment of the loan amount. The loan and grant are to be used by the City for the construction and renovation of the irrigation system including upgrade of the irrigation infrastructure of Netherwood Park in Albuquerque. The terms of the loan require annual principal and administrative fee payments beginning June 1, 2025 and maturing June 1, 2044.

On December 30, 2022, the City entered into a loan/grant agreement with NMFA for \$950,000 which consists of a 10% loan in the amount of \$95,000 and a 90% grant in the amount of \$855,000. The loan component of \$95,000 is a 20-year term at a net effective interest rate of 0.25% (0% interest rate with an administrative fee component of 0.25%) with no penalty for prepayment of the loan amount. The loan and grant are to be used by the City for the construction and renovation of the 30-year old irrigation system and replacement of the mainline piping at the 20-acre Phil Chacon Park in Albuquerque. The terms of the loan require annual principal and administrative fee payments beginning June 1, 2025 and maturing June 1, 2044.

On July 17, 2024, the City issued \$19,835,000 of Gross Receipts Tax Improvement Revenue Bonds, Series 2024 with an average coupon rate of 5.00%. The proceeds of these bonds were deposited into the capital acquisition fund to be used for the design, development, construction, reconstruction, rehabilitation, renovation, modernization, signing, enhancement, and otherwise improvement of certain capital improvements, including the Southwest public safety center, City youth shelters, Cibola Loop multigenerational center, Gibson health hub, Westside emergency housing shelter, the Albuquerque Railyards, and the acquisition of a law enforcement helicopter. The bonds require annual principal payments and semi-annual interest payments through July 1, 2039.

On September 13, 2024, the City issued \$8,915,000 of Municipal Infrastructure Gross Receipts Tax Improvement Revenue Bonds, Series 2024 with an average coupon rate of 3.51%. The proceeds of these bonds were deposited into the capital acquisition fund to finance the cost of acquiring, constructing, and improving energy efficiency projects associated with the City facilities. The bonds require annual principal payments and semi-annual interest payments through July 1, 2042.

Gross receipts tax revenue bonds outstanding at June 30, 2025, are as follows:

Issue	Face Value of Bonds	Amount	Interest Rate	Final Maturity	Call Provisions
October 6, 2004 B Refunding	\$ 28,915,000	\$ 22,775,000	2.39/4.90%	July 1, 2036	100% beg. October 6, 2004
May 27, 2015 A Improvement	39,085,000	30,045,000	2.00/5.00%	July 1, 2038	100% beg. July 1, 2025
December 8, 2015 C State Shared	2,080,000	445,000	1.75%	July 1, 2026	100% beg. July 1, 2020
February 16, 2016 Improvement	24,000,000	18,355,000	3.00/3.90%	July 1, 2038	100% beg. July 1, 2026
September 8, 2016 C Improvement	17,750,000	11,495,000	2.00/5.00%	July 1, 2034	100% beg. July 1, 2026
July 11, 2017 NCREB	25,110,000	17,380,000	4.06%	July 1, 2037	100% beg. July 1, 2027
November 13, 2019 A Refunding & Improvement	33,830,000	27,905,000	2.00/5.00%	July 1, 2038	100% beg. July 1, 2029
July 2, 2020 A Refunding	39,190,000	37,640,000	0.96/2.64%	July 1, 2037	100% beg. July 1, 2030
July 2, 2020 B Refunding	7,655,000	4,405,000	0.96/1.84%	July 1, 2028	Non-callable
July 2, 2020 C Refunding	30,955,000	27,175,000	0.96/2.49%	July 1, 2035	100% beg. July 1, 2030
October 15, 2020 Transportation Infrastructure	44,200,000	38,925,000	1.00/5.00%	July 1, 2035	100% beg. July 1, 2028
August 9, 2022 A Improvement	20,300,000	16,625,000	3.25/4.34%	July 1, 2033	Non-callable
August 9, 2022 B Improvement	66,655,000	66,655,000	5.00%	July 1, 2041	100% beg. July 1, 2032
December 30, 2022 Water Project Fund Loan	12,000	10,929	0.25%	June 1, 2043	Non-callable
December 30, 2022 Water Project Fund Loan	30,000	28,517	0.25%	June 1, 2044	Non-callable
December 30, 2022 Water Project Fund Loan	95,000	90,310	0.25%	June 1, 2044	Non-callable
July 17, 2024 Improvement	19,835,000	19,835,000	5.00%	July 1, 2039	100% beg. July 1, 2033
September 13, 2024 Municipal Infrastructure	8,915,000	8,915,000	2.65/3.95%	July 1, 2042	100% beg. July 1, 2034
Total long-term outstanding	<u>\$ 408,612,000</u>	<u>\$ 348,704,756</u>			

CITY OF ALBUQUERQUE, NEW MEXICO

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F. Long-term obligations

Fire fund loan – On January 28, 2011, the City closed on a loan with the NMFA for \$1,441,625 with an average interest rate of 3.42%. The proceeds were used to design, construct, equip, and furnish Fire Station 7. The terms of the loan require annual principal payments and semi-annual interest payments beginning November 1, 2011 and maturing May 1, 2031. As part of the agreement, the City also entered into an intercept agreement with NMFA whereby the principal and interest payments required will be made from the annual distributions of State Fire Protection Funds in the amount of \$101,043 to the City’s fire fund made by the State Treasurer (Section 59A-53-7, NMSA 1978). The funds are remitted directly to NMFA and held by NMFA until the November and May due dates.

On November 1, 2019, the City closed on a Fire Equipment Loan with NMFA for \$2,740,000 with an average coupon rate of 2.43%. The proceeds were used to acquire, renovate, equip, and furnish a fleet maintenance facility for the benefit of the City’s fire department. The terms of the loan require annual principal payments beginning July 1, 2021 and semi-annual interest payments beginning January 1, 2021, and maturing July 1, 2040. As part of the agreement, the City also entered into an intercept agreement with NMFA whereby the principal and interest payments required will be made from the annual distributions of State Fire Protection Funds in the amount of \$175,931 on July 1, 2021, and then \$176,910 thereafter, to the City’s fire fund made by the State Treasurer (Section 59A-53-7, NMSA 1978). The funds are remitted directly to NMFA and held by NMFA until the January and July due dates. The City’s obligation is limited only to the available pledged revenues whenever any event of default has occurred for both fire fund loans.

Fire fund loans outstanding at June 30, 2025, are as follows:

Issue	Face Value of Loans	Amount	Interest Rate	Final Maturity	Call Provisions
January 28, 2011 Fire Station Loan	\$ 1,441,625	\$ 530,796	0.58/4.02%	July 1, 2031	Non-callable
November 1, 2019 Fire Equipment Loan	2,740,000	2,299,681	1.31/2.99%	July 1, 2040	Non-callable
	\$ 4,181,625	\$ 2,830,477			

Special assessment debt and notes payable – are secured by pledges of revenues from special assessments levied. On October 30, 2012, the City executed a loan agreement with Bank of America Public Capital Corp for Special Assessment District No. 228. The tax- exempt loan payable for \$22,743,479 has a coupon rate of 3.00% and matures on January 1, 2028. The proceeds are used to finance the construction and improvement of streets, water lines, sewer lines, and storm drainage. This loan agreement is subject to prepayment beginning January 1, 2021 at 100.00% of the outstanding principal plus interest accrued to the prepayment date. The City’s obligation is limited only to the available pledged revenues and amounts on deposit in the SAD 228 tax-exempt project account, the SAD 228 debt service fund, and the SAD 228 reserve fund whenever any event of default has occurred. The balance outstanding at June 30, 2025 was \$5,151,203.

Business-type activities

Long-term obligations – The changes in the business-type activities obligations for the year ended June 30, 2025, are as follows:

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Payable in one year
Revenue bonds	\$ 41,650,000	\$ —	\$ 1,880,000	\$ 39,770,000	\$ 1,930,000
Loans from direct placements	6,730,000	—	2,230,000	4,500,000	710,000
Leases/SBITA	33,929	51,909	33,929	51,909	25,732
Accrued vacation and sick leave	7,071,153	6,517,223	6,118,077	7,470,299	6,455,273
Landfill closure costs	4,744,957	287,248	—	5,032,205	—
Net pension liability	105,051,581	25,096,360	12,440,478	117,707,463	—
Net OPEB liability	34,028,116	5,771,518	9,503,715	30,295,919	—
Security deposits	149,367	13,238	—	162,605	—
Unamortized:					
Premium/discount	7,304,909	—	655,861	6,649,048	—
	206,764,012	37,737,496	32,862,060	211,639,448	9,121,005
Current portion of long-term debt	(8,531,657)	(589,348)	—	(9,121,005)	—
	\$ 198,232,355	\$ 37,148,148	\$ 32,862,060	\$ 202,518,443	\$ 9,121,005

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Total interest cost incurred for business-type activities for the year ended June 30, 2025 was \$1,854,198, all of which was charged to expense.

The City's outstanding loans from direct placements related to business-type activities of \$4,500,000 contain a provision that in an event of default, the City will do and perform all proper acts on behalf and for the owners to protect and preserve the security created for the payment of the bonds and payment obligations and to insure the payment of the debt service requirements promptly as they become due. These consist of the apartment revenue bonds for \$4,500,000.

Apartments revenue bonds – are secured by pledges of net revenues of the City-owned apartments for low income person. Revenue in fiscal year 2025 totaled \$5,761,488. On April 21, 2016, the City issued \$8,430,000 Gross Receipts Tax Refunding Revenue Bonds (Beach, Bluewater and Manzano Vista Projects) Series 2016B to partially refund the Series 2008B Bonds. This debt constitutes a limited obligation of the City and is payable solely from the resources of the apartments. Respective revenues are pledged for the repayment of these bonds. The Gross Receipts Tax Refunding Revenue Bonds, Series 2016B mature on July 1, 2030 and bear a 2.30% coupon interest rate. The Series 2016B bonds are subject to optional redemption generally at par; unless long-term interest rates are in effect. The apartments debt in the amount of \$4,500,000 is outstanding at June 30, 2025.

Refuse revenue bonds – are secured by pledges of net revenues of the solid waste and refuse disposal system. Revenue in fiscal year 2025 totaled \$90,882,076. On June 30, 2020, the City issued \$40,570,000 of Refuse Removal and Disposal Improvement Revenue Bonds, Series 2020 with an average coupon rate of 4.78%. The proceeds were used to acquire, construct, enlarge, better, repair, equip or otherwise improve facilities for the solid waste and refusal disposal system. The bonds require annual principal payments and semi-annual interest payments until the bonds mature on July 1, 2046. The balance outstanding at June 30, 2025 was \$37,870,000.

Stadium revenue bonds – are secured by pledges of net revenues of the City-owned baseball stadium. Revenue in fiscal year 2025 totaled \$613,307. On July 2, 2020, the City issued \$4,755,000 of Gross Receipts Tax/Stadium Refunding Revenue Bonds, Series 2020D with an average coupon rate of 1.35% to partially refund the Series 2011 Stadium Bonds. The bonds require annual principal payments and semi-annual interest payments until the bonds mature on July 1, 2026.. This bond is not subject to optional prior redemption prior to maturity. The stadium debt in the amount of \$1,900,000 is outstanding at June 30, 2025.

Summary of annual debt service requirements

The annual debt service requirements on bonds outstanding at June 30, 2025 are as follows:

Year Ending June 30,	Governmental activities				Business-type activities			
	Bonds		Loans from Direct Placements		Bonds		Loans from Direct Placements	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 70,275,000	\$ 30,271,561	\$ 26,433,233	\$ 1,214,732	\$ 1,930,000	\$ 1,823,009	\$ 710,000	\$ 95,335
2027	70,120,000	28,578,343	3,738,005	1,095,535	2,000,000	1,758,135	720,000	78,890
2028	66,531,000	25,602,258	3,373,055	978,662	1,090,000	1,697,200	745,000	62,043
2029	62,730,000	22,852,022	1,701,326	877,344	1,145,000	1,641,325	755,000	44,793
2030	59,310,000	20,309,971	1,821,942	812,166	1,205,000	1,582,575	775,000	27,198
2031 - 2035	245,855,000	71,037,016	9,744,655	3,011,928	6,990,000	6,922,250	795,000	9,143
2036 - 2040	188,290,000	28,775,806	7,855,073	1,201,411	8,920,000	4,943,000	—	—
2041 - 2045	43,620,000	1,836,641	3,184,147	185,044	11,250,000	2,591,875	—	—
2046 - 2050	—	—	—	—	5,240,000	265,250	—	—
Total	<u>\$ 806,731,000</u>	<u>\$ 229,263,618</u>	<u>\$ 57,851,436</u>	<u>\$ 9,376,822</u>	<u>\$ 39,770,000</u>	<u>\$ 23,224,619</u>	<u>\$ 4,500,000</u>	<u>\$ 317,402</u>

CITY OF ALBUQUERQUE, NEW MEXICO

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IV. Detailed notes on all funds

F. Long-term obligations

Arbitrage – Section 148 of the Internal Revenue Code generally provides that bonds issued by a municipality will be “arbitrage bonds,” if any portion of the bond proceeds are reasonably expected to be invested in obligations with a yield that is “materially higher” than the yield on the bonds. While municipalities are entitled to earn a certain amount of positive arbitrage during the period the bonds are outstanding, Section 148(f) generally requires that these earnings be paid to the Internal Revenue Service (IRS) at least every five years. As of June 30, 2025, the City has set aside \$1,307,880 in arbitrage interest due to the IRS in connection with future filings and payments to the IRS. This amount is included in other liabilities in the statement of net position. The current portion is in the amount of \$870,571 while the long-term portion is \$437,309. For fiscal year 2025, a payment in the amount of \$31,835 was made to the IRS related to the GRT Series 2019A bonds and \$902,067 related to the GO Series 2020ABD bonds.

Leases/SBITA - A summary of the City's lease terms and interest rates is as follows:

Governmental Activities:

Leases without options to purchase equipment. Annual installments totaling \$6,121,479 plus interest rates ranging from .304% to 1.59%, and due dates ranging from 2025 through 2041.

Building and office space leases. Annual installments totaling \$6,121,479 plus interest rates ranging from .304% to 1.59%, and due dates ranging from 2025 through 2041.

Certain facility leases provide for increases in future minimum annual rental payments based on defined increases in the Consumer Price Index, subject to certain minimum increases.

Included in the table below are Subscription-Based IT Arrangements (SBITAs) with annual installments totaling \$2,165,204 plus interest rates ranging from .304% to 1.59% and due dates ranging from 2027 through 2028 for governmental activities. Annual installments for business-type activities total \$51,909 plus interest rates ranging from .304% to 1.59% and due dates through 2027.

Total future minimum lease payments under lease agreements are as follows:

Year ending June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 1,940,348	\$ 120,216	\$ 25,732	\$ 898
2027	1,874,995	90,526	26,177	453
2028	928,576	78,577	—	—
2029	798,505	51,306	—	—
2030	772,366	39,000	—	—
2031-2035	1,720,064	54,987	—	—
2036-2040	208,173	12,339	—	—
2041-2045	43,656	387	—	—
	<u>\$ 8,286,683</u>	<u>\$ 447,338</u>	<u>\$ 51,909</u>	<u>\$ 1,351</u>

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F. Long-term obligations

Discretely presented component unit

	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Due within one year
Bonds and notes payable	\$ 22,063,615	\$ 4,194,816	\$ 312,739	\$ 25,945,692	\$ 185,141
Net pension liability	6,885,201	444,763	—	7,329,964	—
Net OPEB liability	976,618	97,577	—	1,074,195	—
Accrued vacation and sick leave	230,022	124,474	—	354,496	180,896
Leases payable	25,762	59,542	10,839	74,465	15,922
SBITA payable	—	786,135	94,446	691,689	155,100
Deferred developer fees payable	2,648,288	959,194	—	3,607,482	—
Other non-current liabilities	673,405	384,416	—	1,057,821	—
Subtotal	<u>33,502,911</u>	<u>7,050,917</u>	<u>418,024</u>	<u>40,135,804</u>	<u>537,059</u>
Total	<u>\$ 33,502,911</u>	<u>\$ 7,050,917</u>	<u>\$ 418,024</u>	<u>\$ 40,135,804</u>	<u>\$ 537,059</u>

The Component Unit amounts presented above are taken directly from the financial statements of the Albuquerque Housing Authority (AHA), specifically Note 7 from AHA's report. While the basic financial statements for AHA present two columns - business-type activities and discrete component units - the City reports the combined total of these balances on the Statement of Net Position and Statement of Activities. The footnotes presented in AHA's report only present information about the business-type activities and excludes the information about its discrete component units due to the fact that AHA does not consider footnote information related to the component units to be major and has therefore elected to exclude this information, per GASBS 61. Additional requests for information about the composition of long-term obligations related to AHA's discrete component units may be obtained by contacting Barbara D'Onofrio, Finance Director of the Albuquerque Housing Authority, at 1840 University Blvd. SE, Albuquerque, NM 87106.

G. Refunded bonds

The City has refunded various bond issues by issuing refunding bonds, the proceeds of which have been placed in escrow and used to purchase securities of the United States Government and related agencies at various interest rates and maturities sufficient to meet all debt service requirements of the refunded debt. These assets are administered by trustees and are restricted to use for retirement of the refunded debt. The liability for the refunded bonds and the related securities and escrow accounts are not included in the accompanying general purpose financial statements as the City satisfied its obligation for payment of the refunded debt upon completion of the refunding transactions. Refunded debt outstanding at June 30, 2025, is as follows:

Gross Receipts Tax Revenue Bonds	\$ 66,340,000
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H. Conduit bonds

The City has acted from time to time as the issuer of conduit bonds, the proceeds of which have been immediately loaned to a private borrower. Such bonds are payable by the City only from amounts paid to the City by such conduit borrowers pursuant to a lease, loan or other agreement. The City has assigned its rights with respect to such bonds to various trustees that monitor amounts due by the borrowers and pay the principal and interest as due on such conduit bonds from the borrowers' payments. The City has no obligation to repay all or any portion of such bonds in the event the private borrowers fail to make their payments when due.

Industrial Revenue Bonds – As of June 30, 2025, there were eleven series of Industrial Revenue Bonds outstanding. The aggregate principal amount payable was \$1,039,702,675. There were no bonds pending close out.

I. Construction Commitments

In the fall of 2017, the City entered into a multi-year contract with Citelum US, Inc. for the purpose of evaluating and implementing energy efficient street lights throughout the City. This contract is scheduled to end in 2032 and carries a scheduled termination value payment clause in the contract that stipulates that if the City terminates the contract before completion then the City shall pay Citelum an agreed upon value corresponding to the month in which the contract is terminated. If the City terminates the contract during fiscal year 2026 the City shall be required to pay an amount between \$10,226,137 and \$9,144,340, depending on the month.

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IV. Detailed notes on all funds

J. Segment information

Significant financial data of major enterprise funds are reported in the statements for enterprise funds in the basic financial statements section. Significant financial data of nonmajor enterprise funds as of and for the year ended June 30, 2025, is as follows:

CONDENSED STATEMENT OF NET POSITION	Apartments Fund	Parking Facilities Fund	Stadium Fund	Total
Assets				
Current assets	\$ 1,431	\$ 2,171	\$ 2,147	\$ 5,749
Noncurrent assets	10,681	54	1,980	12,715
Capital assets	18,265	16,604	12,502	47,371
Total assets	<u>\$ 30,377</u>	<u>\$ 18,829</u>	<u>\$ 16,628</u>	<u>\$ 65,834</u>
Deferred outflows of resources				
Deferred gain/loss on bond refunding	\$ 79	\$ —	\$ —	\$ 79
Deferred outflows related to pensions	—	916	49	965
Deferred outflows related to OPEB	—	156	10	166
Total deferred outflows of resources	<u>\$ 79</u>	<u>\$ 1,072</u>	<u>\$ 59</u>	<u>\$ 1,210</u>
Liabilities				
Current liabilities	\$ 1,012	\$ 482	\$ 1,250	\$ 2,743
Liabilities payable from restricted assets	163	—	—	163
Bonds, notes payable, and other long-term liabilities	3,790	—	960	4,750
Other liabilities	—	4,015	213	4,228
Total liabilities	<u>\$ 4,964</u>	<u>\$ 4,497</u>	<u>\$ 2,422</u>	<u>\$ 11,883</u>
Deferred inflows of resources				
Deferred inflows related to pensions	\$ —	\$ 84	\$ 4	\$ 89
Deferred inflows related to OPEB	—	462	30	493
Unavailable revenue - leases	—	—	2,526	2,526
Total deferred inflows of resources	<u>\$ —</u>	<u>\$ 546</u>	<u>\$ 2,561</u>	<u>\$ 3,108</u>
Net position (deficit)				
Invested in capital assets	\$ 13,765	\$ 16,604	\$ 10,602	\$ 40,971
Restricted for:				
Debt service	8,951	8	1,173	10,131
Construction	—	46	—	46
Unrestricted	2,776	(1,800)	(70)	906
Total net position	<u>\$ 25,492</u>	<u>\$ 14,858</u>	<u>\$ 11,704</u>	<u>\$ 52,054</u>
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION				
	Apartments Fund	Parking Facilities Fund	Stadium Fund	Total
Operating revenues	\$ 5,761	\$ 5,123	\$ 613	\$ 11,498
Depreciation	(791)	(1,584)	(663)	(3,038)
Other operating expenses	(3,910)	(6,475)	(1,511)	(11,897)
Operating income (loss)	<u>1,060</u>	<u>(2,936)</u>	<u>(1,561)</u>	<u>(3,437)</u>
Nonoperating revenues (expenses):				
Investment income/(loss)	416	136	76	627
Interest expense	(136)	—	(28)	(164)
Other	11,825	76	2,212	14,112
Transfers in	—	200	800	1,000
Transfers out	—	(138)	—	(138)
Change in net position	13,165	(2,663)	1,498	12,000
Beginning net position	12,327	17,521	10,206	40,054
Ending net position	<u>\$ 25,492</u>	<u>\$ 14,858</u>	<u>\$ 11,704</u>	<u>\$ 52,054</u>

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IV. Detailed notes on all funds

J. Segment information

CONDENSED STATEMENT OF CASH FLOWS	Apartments Fund	Parking Facilities Fund	Stadium Fund	Total
Net cash provided (used) by:				
Operating activities	\$ 1,826	\$ (1,204)	\$ (686)	\$ (64)
Noncapital financing activities	—	62	3,012	3,073
Capital and related financing activities	(978)	—	(3,175)	(4,153)
Investing activities	416	136	47	598
Net increase (decrease)	1,263	(1,006)	(803)	(545)
Beginning cash and investments	10,664	2,984	2,174	15,822
Ending cash and investments	<u>\$ 11,928</u>	<u>\$ 1,977</u>	<u>\$ 1,371</u>	<u>\$ 15,276</u>

K. Defined benefit pension plan

General Information about the Pension Plan

Plan description – Substantially all of the City’s full-time employees participate in a public employee retirement system governed by the Public Employees Retirement Act (Chapter 10, Article 11, NMSA 1978). The Public Employees Retirement Association (PERA) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. PERA issues a separate ACFR. That report may be obtained by writing to: PERA, PO Box 2123, Santa Fe NM 87504-2123. The report is also available on PERA’s website.

Benefits provided – The plan provides for retirement benefits, disability benefits, survivor benefits and cost-of-living adjustments to plan members and beneficiaries. Effective July 1, 2013, new legislation enabled two benefit tiers under each PERA coverage plan. The coverage plans include: Municipal General, Municipal Police, and Municipal Fire plans. Members are eligible to retire when they meet the age and service credit requirement for the plan they participate in. Plan members are required to contribute between 7.75%-18.15% of their gross salary, depending on the specific plan type. The City is required to contribute between 7.40%-21.65% of the gross covered salary, depending on the specific plan type.

Contributions – The following are the plans covered by the City and the contribution requirements (in thousands of dollars) for the year ended June 30, 2025:

Group Covered	Employee		Employer	
	Percent	Amount	Percent	Amount
General, management, and bus drivers	16.15 %	\$ 31,168	11.30 %	\$ 25,514
Temporary employees	10.00 %	98	9.15 %	76
J-Series 20-year	19.65 %	511	18.80 %	296
Police	19.30 %	18,141	20.65 %	10,742
Fire	20.70 %	14,325	23.40 %	8,595
		<u>\$ 64,243</u>		<u>\$ 45,223</u>

The contribution requirements of plan members and the City are established in New Mexico Statute Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. In accordance with Chapter 10, Article 11, Section 5 NMSA 1978, the City has elected to make a percentage of the employees’ contributions. The percentage of the employees’ contributions paid by the City varies according to the specific plan type. The City’s required contributions to PERA for the years ending June 30, 2025, 2024, and 2023 were \$45,223,185, \$42,223,870 and \$39,317,786, respectively. The City’s total contributions to PERA, including the employer required contributions, and the portion the City pays for the employees for the years ending June 30, 2025, 2024, and 2023 were \$109,466,624, \$99,938,286 and \$91,606,867, respectively.

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IV. Detailed notes on all funds

K. Defined benefit pension plan

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2025, the City reported a net pension liability of \$1,067,775,071 its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024.

The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan by type for fiscal year 2025. As of June 30, 2025, the City's proportional share was 20.60% of the Municipal General Division, 29.98% of the Municipal Police Division, and 31.61% of the Municipal Fire Division.

For the year ended June 30, 2025, the City recognized its proportional share of the pension contribution expense of \$141,572,840. The proportional share of the pension contribution expense by plan type is as follows:

	Pension Expense
Municipal General	\$ 68,699,702
Municipal Police	\$ 42,721,107
Municipal Fire	\$ 30,152,031

At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
City of Albuquerque - overall		
Differences between expected and actual experience	\$ 102,201,130	\$ (1,767,795)
Change in assumptions	15,417,446	(564,020)
Net difference between projected and actual earnings on pension plan investments	36,816,735	—
Changes in proportion and differences between City contributions and proportionate share of contributions	7,059,919	(29,460,674)
City contributions subsequent to the measurement date	64,790,670	—
Total	\$ 226,285,900	\$ (31,792,489)

	Deferred outflows of resources	Deferred inflows of resources
Municipal General		
Differences between expected and actual experience	\$ 45,019,261	\$ (1,767,795)
Change in assumptions	15,241,822	—
Net difference between projected and actual earnings on pension plan investments	19,697,977	—
Changes in proportion and differences between City contributions and proportionate share of contributions	6,506,604	(9,199,191)
City contributions subsequent to the measurement date	32,324,837	—
Total	\$ 118,790,501	\$ (10,966,986)

	Deferred outflows of resources	Deferred inflows of resources
Municipal Police		
Differences between expected and actual experience	\$ 32,763,454	\$ —
Change in assumptions	—	(564,020)
Net difference between projected and actual earnings on pension plan investments	11,678,355	—
Changes in proportion and differences between City contributions and proportionate share of contributions	—	(6,768,464)
City contributions subsequent to the measurement date	18,140,983	—
Total	\$ 62,582,792	\$ (7,332,484)

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K. Defined benefit pension plan

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	Deferred outflows of resources	Deferred inflows of resources
Municipal Fire		
Differences between expected and actual experience	\$ 24,418,415	\$ —
Change in assumptions	175,624	—
Net difference between projected and actual earnings on pension plan investments	5,440,403	—
Changes in proportion and differences between City contributions and proportionate share of contributions	553,315	(13,493,019)
City contributions subsequent to the measurement date	14,324,850	—
Total	\$ 44,912,607	\$ (13,493,019)

The amount of contributions related to fiscal year 2025 have been reported as deferred outflows of resources related to pensions and will be recognized as a reduction of the net pension liability in fiscal year 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ended June 30	City Overall	Municipal General	Municipal Police	Municipal Fire
2026	\$ 34,845,405	\$ 20,764,136	\$ 8,888,906	\$ 5,192,363
2027	\$ 88,384,645	\$ 49,935,429	\$ 26,317,024	\$ 12,132,192
2028	\$ 10,455,442	\$ 6,907,109	\$ 3,130,469	\$ 417,864
2029	\$ (3,982,751)	\$ (2,107,996)	\$ (1,227,074)	\$ (647,681)

Actuarial assumptions – The total pension liability as of the June 30, 2025 valuation date was determined using the following actuarial assumptions, applied to all periods including the measurement:

Actuarial Methods	
Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Amortization period	25 years

Actuarial Assumptions	
Investment rate of return	7.25%
Payroll growth	3.00%
Projected salary increases	3.25% to 13.50% annual rate
Inflation assumption	2.50%
Mortality assumption	PUB-2010 General Employees Mortality

The long-term expected rate of return on pension plan investments was determined using statistical analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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IV. Detailed notes on all funds

K. Defined benefit pension plan

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	46.00 %	3.90 %
Risk Reduction and Mitigation	13.00 %	2.20 %
Credit Oriented Fixed Income	17.00 %	2.30 %
Real Assets	18.00 %	5.90 %
Absolute Return	6.00 %	2.60 %
Total	100.00 %	

Discount Rate for PERA Funds – The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumed that future contributions will be made in accordance with statutory rates. On this basis, the pension plan's fiduciary net position together with the expected future contributions are sufficient to provide all projected future benefit payments of current plan members as determined in accordance with GASB Statement No. 67. Therefore, the 7.25% assumed long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate – The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate with a 1.00% decrease or 1.00% increase from the current rate:

Plan Type	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
City of Albuquerque, Overall	\$ 1,496,413,487	\$ 1,067,775,071	\$ 716,101,156
Municipal General	\$ 681,840,826	\$ 474,038,150	\$ 302,253,237
Municipal Police	\$ 441,306,466	\$ 306,262,451	\$ 196,373,013
Municipal Fire	\$ 373,266,195	\$ 287,474,470	\$ 217,474,906

Pension plan fiduciary net position – Detailed information about the pension plan's fiduciary net position is available in the separately issued PERA's ACFR. As of June 30, 2025, there was a \$6,247,739 PERA contributions payable.

L. Postemployment benefits

The city has two categories of other postemployment benefits (OPEB), life insurance and retiree healthcare (RCHCA). The City provides certain health care and life insurance benefits for retired employees. Substantially all of the City's employees may become eligible for those benefits if they reach the normal retirement eligibility conditions while working for the City.

Postemployment Life Insurance Benefits

Plan description – The City's Life Insurance Benefit Plan (Plan) is a cost sharing multiple-employer plan administered as a formal trust by the City. The Plan includes coverage for all City employees. The Plan also includes coverage for the employees of the Albuquerque Bernalillo County Water Authority (a separate legal entity, formerly a component unit of the City). The Albuquerque Pooled OPEB Trust Plan issues a separate report that can be obtained from the Accounting Division at: PO Box 1293, Room 8010, 8th Floor, Albuquerque NM 87103. The Water Utility Authority and the City have different benefit rules. Insurance benefits are authorized by the City's Merit System Ordinance and Personnel Rules and Regulations. Upon retirement with the City, an employee will continue to be covered by the City's plan at no cost to the employee. Coverage will be one-half of the coverage reflected on the most recent annual life insurance adjustment report immediately prior to retirement up to a maximum of \$25,000. Effective July 1, 2008 the minimum amount of coverage per retiree is \$12,500.

CITY OF ALBUQUERQUE, NEW MEXICO

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IV. Detailed notes on all funds

L. Postemployment benefits

Funding policy – The City contributes 100.00% or more of the actuarially determined contributions each year.

Retiree Health Care Act (RHCA) Contributions

Plan description – The City contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Section 10-7C- 1 NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.

Benefits provided – eligible retirees, 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 RHCA and by co-payments or out-of-pocket payments of eligible retirees.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which case the period required for contributions becomes the period between the employer's effective date and the date of retirement; 2) retirees defined by the Retiree Health Care Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years. The City does not have data pertaining to retired and active employees as of June 30, 2025.

Funding policy – The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100.0% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website.

Contributions – The employer and employee retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature. Employers that choose to become participating employers are January 1, 1998, are required to make contributions to the RHCA fund in the amount determined to be appropriate by the board. The City's total contributions for the year ending June 30, 2025 were \$8,280,642.

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. For employees who are members of an enhanced retirement plan: state police and adult correctional officer coverage plan 1; municipal police member coverage plans 3, 4 and 5; municipal fire member coverage plan 3, 4 and 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act (10-12B-1 NMSA 1978), during the fiscal year ended June 30, 2015, the statute required each participating employer to contribute 2.50% of each participating employee's annual salary, and each participating employee was required to contribute 1.25% of their salary. For employees that were not members of an enhanced retirement plan during the fiscal year ended June 30, 2015, the statute required each participating employer to contribute 2.00% of each participating employee's annual salary; each participating employee was required to contribute 1.00% of their salary. In addition, pursuant to Section 10-7C-15(G) NMSA 1978, at the first session of the Legislature following July 1, 2013, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Retiree Health Care Act.

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L. Postemployment benefits

Contributions are expected to match or exceed the actuarial annual determined contribution (ADC). Monthly invoices for retiree life insurance premiums are paid out of the trust. When expected benefit claims exceed retiree premiums, the City is allowed to treat the implicit subsidy as a contribution. The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. Information related to the number of plan members can be found in the publicly available report. That report and further information can be obtained by writing to the Retiree Health Care Authority at: 4308 Carlisle NE, Suite 104, Albuquerque NM 87107.

OPEB Insurance-Related liabilities, deferred outflows of resources and deferred inflows of resources – The City reported a net OPEB liability of \$16,801,469 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2025, and the total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of January 1, 2025 rolled forward to June 30, 2025.

For year ended June 30, 2025, the City recognized OPEB expense of \$245,125.

OPEB RHCA liabilities, deferred outflows of resources and deferred inflows of resources – As of June 30, 2025, the City reported a net OPEB Liability for Retiree Health Care of \$116,042,765 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024.

For year ended June 30, 2025, the City recognized its proportionate share of OPEB expense in the amount of \$27,274,056.

As of June 30, 2025, the City reported deferred inflow of resources, deferred outflow of resources and net liability insurance and RHCA below:

	<u>OPEB Insurance</u>	<u>OPEB RHCA</u>	<u>Total</u>
Differences between expected and actual experience	\$ —	\$ (12,121,175)	\$ (12,121,175)
Change in assumptions	—	(73,587,006)	(73,587,006)
Net difference between projected and actual earnings on OPEB plan investments	(4,113,852)	—	(4,113,852)
Changes in proportion and differences between City contributions and proportionate share of contributions	—	(11,755,536)	(11,755,536)
Total Deferred Inflows	<u>(4,113,852)</u>	<u>(97,463,717)</u>	<u>(101,577,569)</u>
Differences between expected and actual experience	873,541	1,243,635	2,117,176
Change in assumptions	—	21,714,508	21,714,508
Net difference between projected and actual earnings on OPEB plan investments	—	1,037,310	1,037,310
Changes in proportion and differences between City contributions and proportionate share of contributions	—	928,319	928,319
City contributions subsequent to the measurement date	—	8,576,068	8,576,068
Total Deferred Outflows	<u>873,541</u>	<u>33,499,840</u>	<u>34,373,381</u>
Net OPEB Liability	<u>\$ 16,801,469</u>	<u>\$ 116,042,765</u>	<u>\$ 132,844,234</u>

The amount of contributions related to fiscal year 2025 have been recorded as a reduction of the OPEB insurance liability. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<u>Fiscal Year</u>	<u>Amount</u>
<u>Ended June 30</u>	
2026	\$ (191,008)
2027	\$ (1,459,847)
2028	\$ (1,056,870)
2029	\$ (532,586)

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IV. Detailed notes on all funds

L. Postemployment benefits

Sensitivity of the City’s proportionate share of the net OPEB insurance liability to changes in the discount rate – The following presents the City’s proportionate share of the net OPEB liability calculated using the discount rate of 5.00%, as well as what the City’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate with a 1.00% decrease or 1.00% increase from the current rate. The healthcare trend is not an assumption used in the actuarial analysis.

	1% Decrease 4.00%	Current Discount 5.00%	1% Increase 6.00%
City’s proportionate share of the net OPEB liability	\$ 27,563,122	\$ 16,801,469	\$ 8,240,059

OPEB plan fiduciary net position – Detailed information about the trust plan’s fiduciary net position is available in separate OPEB financial statements.

Actuarial assumptions – The total OPEB insurance related liability in the June 30, 2025 valuation was determined using the following actuarial assumptions applied to all periods including the measurement:

Actuarial Methods	
Actuarial valuation date	January 1, 2024
Actuarial cost method	Entry Age Normal
Amortization method	Level % of pay
Amortization period	30 years closed, 13 years remain
Asset valuation method	Fair Value
Actuarial Assumptions	
Long-term return on assets	5.00%
Discount rate	5.00% as of June 30, 2025 and June 30, 2024
Inflation	2.50% per year
Salary increase	3.00% per year
Retirement age	50 to 80
Mortality	PERA of New Mexico; projected with MW Scale 2022

Discount rate – The expected long-term rate of return on trust assets was used. Based on the level of funding to date and the expected future contributions established in the funding policy, trust assets are expected to be sufficient in all future years to provide the expected benefit payments.

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L. Postemployment benefits

The amount of contributions related to fiscal year 2025 have been recorded as a deferred outflow of resources related to the RHCA OPEB liability. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Fiscal Year Ended June 30:	Amount
2025	\$ (21,822,424)
2026	\$ (27,199,635)
2027	\$ (18,950,517)
2028	\$ (5,925,841)
2029	\$ 1,358,472

Actuarial assumptions – The total OPEB liability in the June 30, 2025 valuation was determined using the following actuarial assumptions applied to all periods including the measurement:

Actuarial Methods	
Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal, level percent of pay, calculated on individual employee basis
Amortization method	Fair value of assets
Actuarial Assumptions	
Inflation	2.50% for PERA members
Investment rate of return	7.00% net of OPEB plan investment expense and margin for adverse deviation including inflation
Discount rate	7.00%
Projected salary increases	3.00% to 13.0%, based on years of service, including inflation
Mortality rate	RP-2014 Blue Collar Annuitant Mortality
Healthcare cost trend rate	8.00% graded down to 4.50% over 14 years for non-Medicare medical plan costs 8.50% graded down to 4.50% over 16 years for Medicare medical plan costs

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IV. Detailed notes on all funds

L. Postemployment benefits

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

	Target Allocation	Long-Term Expected Real Rate of Return
U.S. core fixed income	20.00 %	1.60 %
U.S. equity - large cap	20.00 %	6.90 %
Non U.S. - emerging markets	15.00 %	8.70 %
Non U.S. - developed equities	12.00 %	7.20 %
Private equity	10.00 %	9.90 %
Credit and structured finance	10.00 %	3.70 %
Real estate	5.00 %	3.60 %
Real return	5.00 %	3.20 %
U.S. equity - small/mid cap	3.00 %	6.90 %
	100.00 %	

Discount rate – The discount rate used to measure the total OPEB liability is 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the fund’s fiduciary net position was projected to be available to make all projected future benefit payments for current plan members through the fiscal year ending June 30, 2052. Thus, the 7.00% discount rate, which includes the assumed inflation rate of 2.5%, was used to calculate the net OPEB liability through 2052. Beyond 2052, the index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (2.16%) was applied. Thus 3.62% is the blended discount rate.

Sensitivity of the City’s proportionate share of the net OPEB liability to changes in the discount rate – The following represents the City’s proportionate share of the net OPEB liability calculated using the discount rate of 7.00%, as well as what the City’s proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is a 1.00% decrease or 1.00% increase from the current rate:

	1% Decrease 6.00%	Current Discount 7.00%	1% Increase 8.00%
City’s proportionate share of the net OPEB liability	\$ 146,337,563	\$ 116,042,765	\$ 91,208,839

The following represents the proportionate share of the net OPEB liability for the City as of June 30, 2024, if it were calculated using a health cost trend rate that is a 1.00% decrease and 1.00% increase than the health cost trend rates used:

	1% Decrease	Current Trend Rates	1% Increase
City’s proportionate share of the net OPEB liability using the health cost trend	\$ 89,676,590	\$ 116,042,765	\$ 183,754,392

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L. Postemployment benefits

OPEB plan fiduciary net position – Detailed information about RHCA’s fiduciary net position is available in their separately issued OPEB Financial Report.

M. Landfill closure and postclosure care costs

Federal laws and regulations require the City to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, the City reports a portion of these closure and postclosure care costs in the refuse disposal fund, as an operating expense in each period, based on landfill capacity used as of each balance sheet date. The \$5,032,205 reported as accrued landfill closure costs at June 30, 2025, represents the cumulative amount reported to date based on the use of 32.2% of the estimated capacity of the Cerro Colorado Landfill.

The City will recognize the remaining estimated cost of closure and postclosure care of \$10,578,786 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2025. The City expects to close the landfill in the year 2097. Actual cost may be higher due to inflation, change in technology, or change in regulations. The City has set aside \$5,032,205 for future postclosure costs. This amount is reported as a restricted asset on the balance sheet. The City expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate, or additional postclosure care requirements are determined (due to change in technology or applicable laws or regulations, for example); these costs may need to be covered by charges to future landfill users or future tax revenue.

Annually the City files a financial assurance report for closure and postclosure costs with the New Mexico Department of Environmental Quality as required by Section 20.9.5.16 NMAC. Pursuant to Subsection D of 20.9.10.19 NMAC, the City reports combined closure and postclosure costs of \$15,791,903 for the Cerro Colorado Landfill, Montessa Park Convenience Center, Don Reservoir Convenience Center, Eagle Rock Convenience Center, and the Intermediate Processing Facility. Parkhill, an engineering and consulting firm, provides the solid waste department with an Airspace Depletion Analysis report and the analytical data from the report is used to determine the estimated landfill closure and postclosure care costs.

N. Risk management

The City is exposed to various risks of loss related to torts and civil rights claims including: law enforcement and employment related exposures; theft, damage and destruction of its real and personal assets; workers’ compensation losses; errors and omissions of City officers and officials; and natural disasters. The City uses the Risk Management Fund to account for and finance its uninsured risks of loss. Under this program, the fund provides coverage for up to a maximum of \$2.0 million for public safety employees, and \$1.5 million for all other employees for each workers’ compensation incident, \$1.05 million for each tort liability claim, and \$50,000 for each City real and contents damage claim. Losses in other categories and catastrophic losses in the mentioned categories are the subject of insurance and/or actuarially reviewed retention. Whenever a risk exposure is insured, the City continues to benefit from case coverage on claims that were incurred during the insured claim year.

In the risk management fund, claims are tracked on a program by program basis and assessed charges to each program based on historical claims experience and the need to establish a reserve for unanticipated catastrophic losses. The claims liabilities reported in the risk management fund are based on the requirements of GASB 10, which requires that a liability for claims be reported, if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is an exact amount as it depends on many complex factors such as: inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic factors. The estimate of the claims liability also includes amounts for incremental claim adjustments expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example, from salvage or subrogation, are another component of the claims liability estimate. The amounts and change in the fund’s claims liability in fiscal year 2025 and 2024 were:

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IV. Detailed notes on all funds

N. Risk management

	2025	2024
Claims liability, beginning balance	\$ 141,600,000	\$ 135,000,000
Current year claims and change in estimates	36,357,608	29,436,826
Claims liquidated	(41,824,993)	(22,836,826)
Claims liability, ending balance	136,132,615	141,600,000
The components of the claims liability at year-end were:		
Current portion	38,109,769	32,400,000
Noncurrent portion	98,022,846	109,200,000
Total claims liability	\$ 136,132,615	\$ 141,600,000

Included in the amounts above are \$8,622,376 in claims recorded in the Group Self Insurance fund of which the full amount is included in the current portion.

O. Albuquerque Housing Authority - Component Units

The Authority reports the following blended component units:

AHA Rio Vista Developer LLC – Created on October 31, 2016, AHA Rio Developer LLC was organized as a single member limited liability company for the purpose of development and improvement of real estate for affordable housing.

AHA Housing Development Corporation – Created on March 5, 2018, AHA Housing Development Corporation was organized as a Nonprofit Corporation to act exclusively in the furtherance and support of the public mission of the Albuquerque Housing Authority and its existing or future instrumentalities and affiliates.

The Authority reports the following discrete component units:

The Commons at Martineztown, LLLP – Created on April 16, 2020, The Commons at Martineztown, LLLP was organized as a New Mexico limited liability limited partnership to acquire, develop, finance, rehabilitate, own, maintain, operate and sell or otherwise dispose of a 96-unit multi-family affordable housing complex.

Broadway McKnight, LLLP – Created on November 10, 2020, Broadway McKnight, LLLP was organized as a New Mexico limited liability limited partnership to acquire, develop, finance, rehabilitate, own, maintain, operate and sell or otherwise dispose of a 30-unit multi-family affordable housing complex.

6100 Harper, LLLP – Created on November 10, 2020, 6100 Harper, LLLP was organized as a New Mexico limited liability limited partnership to acquire, develop, finance, rehabilitate, own, maintain, operate and sell or otherwise dispose of a 59-unit multi-family affordable housing complex.

9000 Varanda, LLLP – Created on November 21, 2022, 9000 Varanda, LLLP was organized as a New Mexico limited liability limited partnership to acquire, develop, finance, rehabilitate, own, maintain, operate and sell or otherwise dispose of a 35-unit multi-family affordable housing complex.

120 La Plata, LLLP – Created on November 21, 2022, 120 La Plata, LLLP was organized as a New Mexico limited liability limited partnership to acquire, develop, finance, rehabilitate, own, maintain, operate and sell or otherwise dispose of a 32-unit multi-family affordable housing complex.

P. Commitments and contingencies

Encumbrances for purchase orders, contracts, and other commitments for expenditures are recorded in memorandum accounts of the City’s governmental funds. Encumbrances lapse for budgetary purposes at the end of each fiscal year and the subsequent year’s appropriations provide authority to complete these transactions. For the General Fund and other operating funds, large nonrecurring encumbrances are reappropriated to the following fiscal year so that the commitment does not cause expenses to exceed appropriations. Outstanding encumbrances as of June 30, 2025 are reported in the table below:

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

IV. Detailed notes on all funds

P. Commitments and contingencies

Governmental activities:

Major funds:

General Fund	\$	1,715,290
Operating Grants Fund		27,152,905
Capital Acquisition Fund		178,532,090
Infrastructure Tax Fund		18,482,630
Nonmajor governmental funds		46,016,756
Total governmental activities	\$	<u>271,899,671</u>

In addition, the business-type funds have uncompleted construction and other commitments for construction, improvements and replacements or from operating revenues:

Business-type activities:

Major funds:

Airport Fund	\$	35,106,275
Refuse Disposal Fund		10,677,728
Transit Fund		3,796,482
Nonmajor business-type funds		4,305
Total business-type activities	\$	<u>49,584,790</u>

In the normal course of business, the City is subject to certain contingent liabilities and unasserted claims. These contingencies are evaluated in light of their probability of being asserted and the estimability of the claims. Those claims that are probable and estimable have been accrued in the accompanying financial statements. Claims that are possible and/or not estimable are disclosed herein. Remote claims are monitored until such time as they are resolved, disclosed, or accrued. Except as discussed in the following paragraphs, it is the opinion of City management that the ultimate resolution of other litigation will not have a material effect on the financial position of the City.

The City is a defendant in a legal proceeding that does not fall under the New Mexico Tort Claims Act; this legal proceeding alleges that certain time incurred by some of the City’s fire and transit departments and other employees are subject to overtime compensation. The ultimate outcome of these legal proceedings cannot presently be determined; the case is currently awaiting the courts consideration on how the calculations are to be determined. Accordingly, no provision for any additional liability that may result upon the ultimate outcome has been recognized in the accompanying financial statements and schedules.

The City has received a number of federal and state grants for specific purposes. These grants are subject to audit and may result in requests for reimbursements to granting agencies for expenditures disallowed under the terms of the grants. Based on prior experience, City management believes that such discrepancies, if any, will not be material.

Q. Budget violations

As of June 30, 2025, the following funds were overspent at the fund level on the budgetary comparison statements:

Governmental funds:

Operating Grants	\$	(25,143,318)
Infrastructure Tax		(5,096,002)
City Housing		(118,059)

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

IV. Detailed notes on all funds

R. Service concession arrangements

In fiscal year 2017, the City entered into a development agreement with One Central Operating Associates LLC (Developer), under which the City manages, collects, and retains revenue for a parking facility for a term of three hundred (300) months. The City paid the Developer a lump sum of \$17.5 million and is required to operate and maintain the parking facility in accordance with the executed contract. The agreement includes an irrevocable option to purchase the parking facility from the Developer commencing with the 120th month after the signing of the Certificate of Occupancy. The City entered into this agreement to enhance the development of the downtown area and increase parking revenue. The City recognizes an intangible asset in the amount of \$17.5 million pursuant to the development agreement.

S. Tax abatements

There are currently fourteen tax abatement agreements enacted by the City. The City has chosen to disclose information about its tax abatement agreements individually, based on an established quantitative threshold of 5.0% of the total dollar amount of taxes abated during the year; all others are aggregated. Each agreement was negotiated under Article 32 NMSA 1978 and City ordinance 3-2-15 allowing the City to abate property taxes and other state taxes such as, compensating and investment tax credit, for a variety of economic development purposes. It was determined in all cases that the firms were not in direct competition with other firms, and they generated gross receipts taxes through the hiring employees that offset the estimated loss in property tax revenue and other City expenses.

The abatement for real property is based on the total value of the property tax which is determined and reported by the county assessor. Taxable value is one-third of this amount, and the tax rate for the City and other governmental agencies is reported. Personal property tax abatement (equipment purchased with industrial revenue bonds) is reported by the recipient. Payment in lieu of taxes is reported only for the firms that do not have fully depreciated equipment. Information relevant to the disclosure of the abatements for the fiscal year ended June 30, 2025 is:

Tax Abatement Program - Industrial Revenue Bonds	Property Taxes Abated	Payment in Lieu of Taxes
Kairos	\$ 169,117	\$ 25,368
Olympus NorthPoint & Highlands	116,849	34,216
Bank of the West	103,269	266,451
Titan Development	78,790	9,561
Menaul School	48,370	—
Ktech	42,932	4,293
301 University	40,357	—
Affordable Solar	21,174	5,294
Franz	15,264	5,702
Hotel Parq	15,158	606
Hotel Blue	13,021	3,906
2001 4th Street	11,368	—
Hotel Andaluz	11,006	1,142
705 Copper	8,087	5,602
International School	6,927	—
17th 5th Street	4,749	—
Netflix Studios	4,744	689
	<u>\$ 711,182</u>	<u>\$ 362,830</u>

CITY OF ALBUQUERQUE, NEW MEXICO

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

IV. Detailed notes on all funds

S. Tax abatements

The City is subject to tax abatements entered in by other governmental entities. Each agreement was negotiated under the authority of Section 7-37-6 NMSA 1978 and Section 7-38 NMSA 1978. The types of abated taxes reported to the City by other entities includes real property tax, personal property tax, and gross receipts and compensating tax. Two entities reported abatements to the City. The City has chosen to summarize the abatements reported by reporting entity and by type of tax abated. Information relevant to the disclosure of the abatements entered by other governmental entities for fiscal year ended June 30, 2025 is:

<u>Abating Agency</u>	<u>Real & Personal Property Taxes Abated</u>	<u>Gross Receipts Taxes Abated</u>
Bernalillo County	\$ 754,029	\$ —

T. Restatement

The beginning net position for the Albuquerque Housing Authority was restated by a \$(102,910) decrease to reflect the effects of implementing the new GASBS 101 standard.

	<u>Primary Government</u>			<u>Component Unit</u>
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	<u>Albuquerque Housing Authority</u>
6/30/2024, as previously reported	\$ 2,895,379,681	\$ 836,114,795	\$ 3,731,494,476	\$ 45,135,381
GASBS 101 implementation	—	—	—	(102,910)
6/30/2024, as restated	<u>\$ 2,895,379,681</u>	<u>\$ 836,114,795</u>	<u>\$ 3,731,494,476</u>	<u>\$ 45,032,471</u>

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF PENSION CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION (PERA) OF NEW MEXICO
LAST 10 FISCAL YEARS

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Year Ended June 30, 2021
GENERAL MUNICIPAL PLAN					
Contractually required contributions	\$ 31,777,605	\$ 27,852,925	\$ 24,426,288	\$ 18,813,527	\$ 18,011,860
Contributions in relation to the contractually required contributions	(31,777,605)	(27,852,925)	(24,426,288)	(18,813,527)	(18,011,860)
Covered payroll	\$256,973,115	\$238,331,895	\$222,863,649	\$191,368,444	\$183,166,915
Contributions as a percentage of covered payroll	12.4 %	11.7 %	11.0 %	9.8 %	9.8 %
POLICE PLAN					
Contractually required contributions	\$ 18,140,983	\$ 16,701,726	\$ 15,346,096	\$ 14,150,289	\$ 14,142,546
Contributions in relation to the contractually required contributions	(18,140,983)	(16,701,726)	(15,346,096)	(14,150,289)	(14,142,546)
Covered payroll	\$ 87,834,461	\$ 82,541,914	\$ 78,116,535	\$ 73,880,797	\$ 73,848,853
Contributions as a percentage of covered payroll	20.7 %	20.2 %	19.6 %	19.2 %	19.2 %
FIRE PLAN					
Contractually required contributions	\$ 14,324,850	\$ 13,159,765	\$ 12,516,698	\$ 10,718,512	\$ 10,259,975
Contributions in relation to the contractually required contributions	(14,324,850)	(13,159,765)	(12,516,698)	(10,718,512)	(10,259,972)
Covered payroll	\$ 61,285,812	\$ 57,963,521	\$ 55,922,657	\$ 49,229,254	\$ 46,852,439
Contributions as a percentage of covered payroll	23.4 %	22.7 %	22.4 %	21.8 %	21.9 %
	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Year Ended June 30, 2017	For the Year Ended June 30, 2016
GENERAL MUNICIPAL PLAN					
Contractually required contributions	\$ 17,486,648	\$ 16,524,800	\$ 16,014,707	\$ 15,782,439	\$ 15,116,693
Contributions in relation to the contractually required contributions	(17,486,648)	(16,524,800)	(16,014,707)	(15,782,439)	(15,116,693)
Covered payroll	\$182,152,581	\$172,725,000	\$166,669,191	\$164,738,621	\$157,569,964
Contributions as a percentage of covered payroll	9.6 %	9.6 %	9.6 %	9.6 %	9.6 %
POLICE PLAN					
Contractually required contributions	\$ 13,722,278	\$ 12,628,493	\$ 11,198,828	\$ 10,932,018	\$ 10,397,810
Contributions in relation to the contractually required contributions	(13,722,278)	(12,628,493)	(11,198,828)	(10,932,018)	(10,397,810)
Covered payroll	\$ 72,604,644	\$ 66,850,279	\$ 58,889,322	\$ 57,730,969	\$ 55,252,643
Contributions as a percentage of covered payroll	18.9 %	18.9 %	19.0 %	18.9 %	18.8 %
FIRE PLAN					
Contractually required contributions	\$ 9,967,397	\$ 9,372,552	\$ 8,878,424	\$ 8,654,583	\$ 8,269,385
Contributions in relation to the contractually required contributions	(9,967,397)	(9,372,552)	(8,878,424)	(8,654,583)	(8,269,385)
Covered payroll	\$ 45,932,706	\$ 43,285,138	\$ 41,021,289	\$ 39,998,588	\$ 38,022,557
Contributions as a percentage of covered payroll	21.7 %	21.7 %	21.6 %	21.6 %	21.7 %

Contribution amounts are reported by PERA. Amounts reported by PERA and the City will differ because of timing differences.

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO (PERA)
LAST 10 FISCAL YEARS

	Measurement Date as of June 30, 2024	Measurement Date as of June 30, 2023	Measurement Date as of June 30, 2022	Measurement Date as of June 30, 2021	Measurement Date as of June 30, 2020
GENERAL MUNICIPAL PLAN					
Proportion of the net pension liability	19.9 %	20.6 %	19.7 %	19.5 %	19.4 %
Proportionate share of the net pension liability	\$474,038,150	\$436,120,304	\$349,836,135	\$219,657,201	\$391,576,007
Covered payroll	\$238,331,895	\$222,863,649	\$191,368,444	\$183,166,915	\$182,152,581
Proportionate share of the net pension liability as a percentage of its covered payroll	198.9 %	195.7 %	182.8 %	119.9 %	215.0 %
POLICE PLAN					
Proportion of the net pension liability	29.0 %	30.0 %	30.3 %	30.6 %	30.7 %
Proportionate share of the net pension liability	\$306,262,451	\$289,113,491	\$243,751,777	\$158,300,149	\$263,918,618
Covered payroll	\$ 82,541,914	\$ 78,116,535	\$ 73,880,797	\$ 73,848,853	\$ 72,604,644
Proportionate share of the net pension liability as a percentage of its covered payroll	371.0 %	370.1 %	329.9 %	214.4 %	363.5 %
FIRE PLAN					
Proportion of the net pension liability	29.5 %	31.6 %	31.4 %	32.8 %	32.9 %
Proportionate share of the net pension liability	\$287,474,470	\$284,707,468	\$238,651,758	\$198,932,393	\$248,805,375
Covered payroll	\$ 57,963,521	\$ 55,922,657	\$ 49,229,254	\$ 46,852,439	\$ 43,285,138
Proportionate share of the net pension liability as a percentage of its covered payroll	496.0 %	509.1 %	484.8 %	424.6 %	574.8 %
Plan fiduciary net position as a percentage of the total pension liability**	66.0 %	67.3 %	69.4 %	77.3 %	66.4 %
	Measurement Date as of June 30, 2019	Measurement Date as of June 30, 2018	Measurement Date as of June 30, 2017	Measurement Date as of June 30, 2016	Measurement Date as of June 30, 2015
GENERAL MUNICIPAL PLAN					
Proportion of the net pension liability	19.0 %	17.8 %	18.8 %	18.5 %	18.5 %
Proportionate share of the net pension liability	\$328,304,739	\$284,290,965	\$258,568,366	295,304,139	188,570,318
Covered payroll	\$172,725,000	\$166,627,995	\$164,738,621	157,739,019	152,263,823
Proportionate share of the net pension liability as a percentage of its covered payroll	190.1 %	170.6 %	157.0 %	187.2 %	123.8 %
POLICE PLAN					
Proportion of the net pension liability	30.0 %	27.9 %	28.1 %	27.7 %	29.0 %
Proportionate share of the net pension liability	\$221,893,947	\$190,174,313	\$155,918,916	204,088,874	139,610,198
Covered payroll	\$ 66,850,276	\$ 58,889,322	\$ 57,730,969	55,252,643	68,877,124
Proportionate share of the net pension liability as a percentage of its covered payroll	331.9 %	322.9 %	270.1 %	369.4 %	202.7 %
FIRE PLAN					
Proportion of the net pension liability	32.5 %	32.3 %	33.0 %	32.8 %	32.1 %
Proportionate share of the net pension liability	\$223,586,328	\$206,615,230	\$188,737,896	218,590,539	165,523,236
Covered payroll	\$ 41,021,289	\$ 39,998,588	\$ 38,022,557	43,510,526	37,118,229
Proportionate share of the net pension liability as a percentage of its covered payroll	545.0 %	516.6 %	496.4 %	502.4 %	445.9 %
Plan fiduciary net position as a percentage of the total pension liability**	70.5 %	71.1 %	73.7 %	69.2 %	77.0 %

*Amounts presented for each fiscal year were determined as of the previous fiscal year.

**This percentage will be the same for all plans.

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF OTHER POST EMPLOYMENT BENEFIT CONTRIBUTIONS
LAST 10 FISCAL YEARS*

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022
OPEB LIFE INSURANCE				
Actuarially determined contributions	\$ 2,496,387	\$ 3,078,282	\$ 2,973,801	\$ 3,404,403
Contributions in relation to the actuarially determined contributions				
Employee contributions	(868,983)	(846,616)	(2,614,274)	(2,454,934)
Implicit subsidy	(2,513,759)	(2,472,685)	(2,372,853)	(2,275,797)
Total contributions in relation to the actuarially determined contributions	\$ (3,382,742)	\$ (3,319,301)	\$ (4,987,127)	\$ (4,730,731)
Contribution deficiency (excess)	(886,355)	(241,019)	(2,013,326)	(1,326,328)
Covered payroll	\$ 406,093,388	\$ 378,837,329	\$ 356,902,841	\$ 314,478,495
Contributions as a percentage of covered payroll	0.8 %	0.9 %	1.4 %	1.5 %
RETIREE HEALTH CARE AUTHORITY				
Contractually required contributions	\$ 8,280,642	\$ 7,545,593	\$ 6,925,210	\$ 6,688,271
Contributions in relation to the contractually required contributions	(8,280,642)	(7,545,593)	(6,925,210)	(6,688,271)
Covered payroll	\$ 406,093,388	\$ 378,837,329	\$ 356,902,841	\$ 314,478,495
Contributions as a percentage of covered payroll	2.0 %	2.0 %	1.9 %	2.1 %
Fiduciary net position as a percentage of the total OPEB liability	47.0 %	44.2 %	33.3 %	25.4 %
	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018
OPEB LIFE INSURANCE				
Actuarially determined contributions	\$ 3,297,314	\$ 3,369,870	\$ 3,555,137	\$ 3,248,403
Contributions in relation to the actuarially determined contributions				
Employee contributions	(2,377,081)	(2,360,118)	(2,022,186)	(2,238,878)
Implicit subsidy	(2,347,937)	(2,014,033)	(1,921,286)	(1,823,853)
Total contributions in relation to the actuarially determined contributions	\$ (4,725,018)	\$ (4,374,151)	\$ (3,943,472)	\$ (4,062,731)
Contribution deficiency (excess)	(1,427,704)	(1,004,281)	(388,335)	(814,328)
Covered payroll	\$ 303,868,207	\$ 300,570,186	\$ 282,860,414	\$ 266,579,802
Contributions as a percentage of covered payroll	1.6 %	1.5 %	1.4 %	1.5 %
RETIREE HEALTH CARE AUTHORITY				
Contractually required contributions	\$ 6,626,771	\$ 6,223,171	\$ 5,856,918	\$ 5,967,047
Contributions in relation to the contractually required contributions	(6,626,771)	(6,223,171)	(5,856,918)	(5,967,047)
Covered payroll	\$ 303,868,207	\$ 300,570,186	\$ 282,860,414	\$ 266,579,802
Contributions as a percentage of covered payroll	2.2 %	2.1 %	2.1 %	2.2 %
Fiduciary net position as a percentage of the total OPEB liability	16.5 %	18.9 %	13.1 %	11.3 %

*A Full 10-year schedule will be displayed as it becomes available.

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF PROPORTIONATE SHARE OF NET OPEB LIABILITY
LAST 10 FISCAL YEARS*

	Measurement Date as of June 30, 2025	Measurement Date as of June 30, 2024	Measurement Date as of June 30, 2023	Measurement Date as of June 30, 2022
OPEB LIFE INSURANCE				
Proportion of the net OPEB liability	96.0 %	96.0 %	96.0 %	96.0 %
Proportionate share of the net OPEB liability	\$ 16,801,469	\$ 21,341,330	\$ 25,094,461	\$ 30,022,179
Covered payroll	\$ 378,837,329	\$ 356,902,841	\$ 314,478,495	\$ 303,868,207
Proportionate share of the net OPEB liability as a percentage of covered payroll	4.4 %	6.0 %	8.0 %	9.9 %
Plan fiduciary net position as a percentage of the total OPEB liability	25.3 %	32.5 %	60.4 %	51.9 %
RETIREE HEALTH CARE AUTHORITY				
Proportion of the net OPEB liability	6.5 %	6.6 %	6.8 %	6.9 %
Proportionate share of the net OPEB liability	\$ 116,042,765	\$ 112,182,507	\$ 157,585,078	\$ 227,848,168
Covered payroll	\$ 378,837,329	\$ 356,902,841	\$ 314,478,495	\$ 303,868,207
Proportionate share of the net OPEB liability as a percentage of covered payroll	30.6 %	31.4 %	50.1 %	75.0 %
Plan fiduciary net position as a percentage of the total pension liability	47.0 %	44.2 %	33.3 %	25.4 %

*A Full 10-year schedule will be displayed as it becomes available.

	Measurement Date as of June 30, 2021	Measurement Date as of June 30, 2020	Measurement Date as of June 30, 2019	Measurement Date as of June 30, 2018
OPEB LIFE INSURANCE				
Proportion of the net OPEB liability	96.0 %	98.0 %	98.0 %	95.0 %
Proportionate share of the net OPEB liability	\$ 28,265,233	\$ 34,921,253	\$ 36,484,500	38,545
Covered payroll	\$ 300,689,931	\$ 282,860,414	\$ 266,538,606	262,468,178
Proportionate share of the net OPEB liability as a percentage of covered payroll	9.4 %	12.3 %	13.7 %	14.7 %
Plan fiduciary net position as a percentage of the total OPEB liability	55.2 %	42.0 %	38.5 %	32.0 %
RETIREE HEALTH CARE AUTHORITY				
Proportion of the net OPEB liability	7.0 %	7.0 %	7.0 %	7.0 %
Proportionate share of the net OPEB liability	\$ 288,332,715	\$ 222,068,091	\$ 298,052,409	314,948,019
Covered payroll	\$ 300,689,931	\$ 282,860,414	\$ 266,538,606	262,468,178
Proportionate share of the net OPEB liability as a percentage of covered payroll	95.9 %	78.5 %	111.8 %	120.0 %
Plan fiduciary net position as a percentage of the total pension liability	16.5 %	18.0 %	13.1 %	11.0 %

*A Full 10-year schedule will be displayed as it becomes available.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION RELATED TO PENSION AND OPEB
FOR THE YEAR ENDED JUNE 30, 2025

PERA

Change of benefit terms: PERA and COLA and retirement eligibility benefit changes in recent years are described in Note 1 of the PERA fiscal year 2024 audit available on the website for the New Mexico Office of the State Auditor via the Audit Report Search.

Change of Assumptions: The Public Employees Retirement Association (PERA) of the New Mexico Annual Actuarial Valuation as of June 30, 2024 is available on PERA's website.

OPEB

OPEB Life Insurance

Change of benefit terms: There were no major changes to the benefit terms which impact the measurements provided in the Albuquerque Pooled OPEB Trust Plan.

Change in assumptions: No benefit changes occurred. The results as of June 30, 2025 were developed by a one-year roll forward of the results from January 1, 2024 valuation. The actuarial assumptions are contained in the Albuquerque Pooled OPEB Trust GASB 75 report supporting documentation section.

RHCA Insurance

Change of benefit terms: There were no major changes to the benefit terms which impact the measurements provided in the Retiree Health Care Fund: The actuarial assumptions are contained in section 3 of the RHCA GASB 74 Actuarial Report.

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COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL OBLIGATION BOND DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Over/Under</u>
REVENUES				
Taxes	\$ 84,086,000	\$ 84,086,000	\$ 86,207,400	\$ 2,121,400
Investment income/(loss)	351,000	351,000	2,521,805	2,170,805
Total revenues	<u>84,437,000</u>	<u>84,437,000</u>	<u>88,729,205</u>	<u>4,292,205</u>
EXPENDITURES				
Debt service:				
Principal payment	48,360,000	48,360,000	48,360,000	—
Interest	18,595,000	18,595,000	17,871,114	723,886
Fiscal agent fees	500,000	861,000	1,584,524	(723,524)
Total expenditures	<u>67,455,000</u>	<u>67,816,000</u>	<u>67,815,638</u>	<u>362</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,982,000</u>	<u>16,621,000</u>	<u>20,913,567</u>	<u>4,292,567</u>
OTHER FINANCING SOURCES (USES)				
Premium on issuance of bonds	—	—	5,286,112	5,286,112
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>5,286,112</u>	<u>5,286,112</u>
Net change in fund balances	<u>\$ 16,982,000</u>	<u>\$ 16,621,000</u>	<u>26,199,679</u>	<u>\$ 9,578,679</u>
Fund balances, July 1			<u>92,335,978</u>	
Fund balances, June 30			<u>\$ 118,535,657</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - LG ABATEMENT FUND
YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2024</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2025</u>
REVENUES					
Collections and settlements	\$ 28,754,736	\$ 29,397,849	\$ (643,113)	\$ 1,790,764	\$ (2,433,877)
Investment income/(loss)	—	655,373	(655,373)	1,595,419	(2,250,792)
Total revenues	<u>28,754,736</u>	<u>30,053,222</u>	<u>(1,298,486)</u>	<u>3,386,183</u>	<u>(4,684,669)</u>
EXPENDITURES					
Health and welfare	<u>28,204,736</u>	<u>1,537,494</u>	<u>26,667,242</u>	<u>7,303,843</u>	<u>19,363,399</u>
Excess (deficiency) of revenues over (under) expenditures	<u>550,000</u>	<u>28,515,728</u>	<u>(27,965,728)</u>	<u>(3,917,660)</u>	<u>(24,048,068)</u>
Net change in fund balances	<u>\$ 550,000</u>	<u>\$ 28,515,728</u>	<u>\$ (27,965,728)</u>	<u>(3,917,660)</u>	<u>\$ (24,048,068)</u>
Fund balances, July 1				<u>28,515,729</u>	
Fund balances, June 30				<u>\$ 24,598,069</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - OPERATING GRANTS FUND
YEAR ENDED JUNE 30, 2025

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2024	Current Year Actual	Project Budget Remaining June 30, 2025
REVENUES					
Grants:					
U.S. Dept. of Agriculture	\$ 5,046,900	\$ —	\$ 5,046,900	\$ 91,579	\$ 4,955,321
U.S. Dept. of Commerce	941,247	1,552,918	(611,671)	478,754	(1,090,425)
U.S. Envir. Protection Agency	8,784,586	8,095,156	689,430	1,862,726	(1,173,296)
Federal Aviation Administration	165,456	13,453,784	(13,288,328)	—	(13,288,328)
U.S. Dept. of Health and Human Services	57,535,344	33,653,034	23,882,310	10,889,144	12,993,166
U.S. Dept. of Housing & Urban Develop.	79,283,458	46,795,148	32,488,310	8,041,847	24,446,463
U.S. Dept. of Homeland Security and EM	—	568,062	(568,062)	—	(568,062)
U.S. Dept. of Interior	—	6,850	(6,850)	23,150	(30,000)
U.S. Dept. of Justice	23,571,125	21,108,749	2,462,376	7,258,949	(4,796,573)
U.S. Dept. of the Treasury	230,378,297	275,247,188	(44,868,891)	7,017,519	(51,886,410)
U.S. Drug Enforcement Admin.	159,161	945,314	(786,153)	8,302	(794,455)
U.S. Small Business Administration	200,000	166,308	33,692	114,930	(81,238)
Urban Mass Transit	2,821,705	5,695,921	(2,874,216)	644,315	(3,518,531)
U.S. Dept. of Energy	—	—	—	226,440	(226,440)
FEMA	1,785,428	3,022,209	(1,236,781)	—	(1,236,781)
W.K. Kellogg Foundation	985,752	2,462,153	(1,476,401)	394,145	(1,870,546)
NM Environmental Dept.	179,774	179,774	—	7,101	(7,101)
NM Animal Humane Assoc.	1,890,806	1,014,890	875,916	217,384	658,532
Association of Food and Drug Officials	23,710	13,951	9,759	—	9,759
NM Dept. of Homeland Security and EM	6,217,418	11,486,721	(5,269,303)	470,317	(5,739,620)
NM Dept. of Health - Social Services	7,478,385	1,594,769	5,883,616	724,366	5,159,250
NM Dept. of Public Safety	6,662,721	8,708,879	(2,046,158)	1,584,742	(3,630,900)
NM State Library	589,259	1,107,445	(518,186)	102,871	(621,057)
NM Dept. of Transportation	7,739,619	6,653,358	1,086,261	615,087	471,174
NM State Office on Aging	74,169,288	52,341,267	21,828,021	1,239,740	20,588,281
NM Dept. of Finance	5,577,476	7,117,095	(1,539,619)	3,583,490	(5,123,109)
NM Human Services Dept.	—	98,118	(98,118)	16,900	(115,018)
NM Energy and Minerals Dept.	42,000	34,979	7,021	7,000	21
NM Dept. of Cultural Affairs	110,001	73,379	36,622	21,115	15,507
NM Children, Youth and Families Dept.	47,901,913	25,489,254	22,412,659	7,926,727	14,485,932
NM Youth Conservation Corps Com.	—	58,948	(58,948)	—	(58,948)
NM HIDTA	3,190,268	3,921,535	(731,267)	638,756	(1,370,023)
NM Fire Marshall	547,184	540,360	6,824	—	6,824
NM Dept. of Tourism	669,973	637,804	32,169	472,246	(440,077)
NM Dept. of Workforce Solutions	282,326	20,381	261,945	—	261,945
National Community Services	2,429,184	1,882,018	547,166	734,072	(186,906)
National Endowment for the Arts	274,000	273,833	167	92,200	(92,033)
Regional Computer Forensics Lab FBI	535,383	874,093	(338,710)	8,214	(346,924)
Community Action Agencies	1,026,660	1,470,548	(443,888)	114,169	(558,057)
Detox Treatment Reimbursement	—	3,131,470	(3,131,470)	—	(3,131,470)
Int'l. Assoc. of Fire Chiefs	1,000	1,000	—	—	—
Sober House	—	2,246,075	(2,246,075)	—	(2,246,075)
County Other	5,520,038	5,750,006	(229,968)	1,187,911	(1,417,879)
Mid-Region Council of Governments	—	22,510	(22,510)	—	(22,510)
Total grants	<u>584,716,845</u>	<u>549,517,254</u>	<u>35,199,591</u>	<u>56,816,208</u>	<u>(21,616,617)</u>
Investment income/(loss)	317,342	3,054,870	(2,737,528)	—	(2,737,528)
Miscellaneous:					
Liens and recoveries	5,707,212	3,934,310	1,772,902	70,000	1,702,902
Contributions and donations	50,300	3,497	46,803	—	46,803
Miscellaneous	9,168,412	5,493,880	3,674,532	1,988,680	1,685,852
Total miscellaneous	<u>14,925,924</u>	<u>9,431,687</u>	<u>5,494,237</u>	<u>2,058,680</u>	<u>3,435,557</u>
Total revenues	<u>599,960,111</u>	<u>562,003,811</u>	<u>37,956,300</u>	<u>58,874,888</u>	<u>(20,918,588)</u>

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - OPERATING GRANTS FUND
YEAR ENDED JUNE 30, 2025

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2024	Current Year Actual	Project Budget Remaining June 30, 2025
EXPENDITURES					
General government	161,822,445	174,829,088	(13,006,643)	1,485,171	(14,491,814)
Public safety	97,725,293	125,875,490	(28,150,197)	15,888,564	(44,038,761)
Culture and recreation	2,019,022	3,615,472	(1,596,450)	1,053,728	(2,650,178)
Public works	749,327	689,814	59,513	93,993	(34,480)
Highways and streets	7,898,214	12,137,361	(4,239,147)	357,129	(4,596,276)
Human services	288,670,588	202,472,333	86,198,255	34,503,206	51,695,049
Health and welfare	34,548,423	44,474,631	(9,926,208)	7,591,976	(17,518,184)
Housing	76,024,868	55,433,722	20,591,146	14,099,820	6,491,326
Total expenditures	669,458,180	619,527,911	49,930,269	75,073,587	(25,143,318)
Excess (deficiency) of revenues over (under) expenditures	(69,498,069)	(57,524,100)	(11,973,969)	(16,198,699)	4,224,730
OTHER FINANCING SOURCES (USES)					
Transfers in	80,729,012	67,121,497	13,607,515	14,966,919	(1,359,404)
Transfers out	(2,457,244)	(2,240,662)	(216,582)	—	(216,582)
Total other financing sources (uses)	78,271,768	64,880,835	13,390,933	14,966,919	(1,575,986)
Net change in fund balances	\$ 8,773,699	\$ 7,356,735	\$ 1,416,964	(1,231,780)	\$ 2,648,744
Fund balances, July 1				7,333,968	
Fund balances, June 30				<u>\$ 6,102,188</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES COMPARED TO APPROPRIATIONS BY PURPOSE
BUDGET AND ACTUAL - CAPITAL ACQUISITION FUND
YEAR ENDED JUNE 30, 2025

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2024	Current Year Actual	Project Budget Remaining June 30, 2025
General government	\$ 110,690,237	\$ 59,743,308	\$ 50,946,929	\$ 22,199,788	\$ 28,747,141
Public safety	261,174,725	174,680,611	86,494,114	48,392,996	38,101,118
Culture and recreation	596,728,636	341,184,053	255,544,583	105,530,335	150,014,248
Public works	460,773,770	313,571,722	147,202,048	52,282,646	94,919,402
Highways and streets	543,645,544	405,788,412	137,857,132	29,898,108	107,959,024
Human services	246,784,732	137,283,300	109,501,432	54,015,987	55,485,445
Health and welfare	45,963,452	6,340,479	39,622,973	14,739,012	24,883,961
Housing	58,337,454	33,220,731	25,116,723	8,077,860	17,038,863
Total capital outlay	<u>\$ 2,324,098,550</u>	<u>\$ 1,471,812,616</u>	<u>\$ 852,285,934</u>	<u>\$ 335,136,732</u>	<u>\$ 517,149,202</u>

CITY OF ALBUQUERQUE, NEW MEXICO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN PROJECT FUND BALANCES BY PURPOSE
CAPITAL ACQUISITION FUND
YEAR ENDED JUNE 30, 2025

	<u>General government</u>	<u>Public safety</u>	<u>Culture and recreation</u>
REVENUES			
Franchise taxes	\$ —	\$ —	\$ —
Grants:			
U.S. Department of HUD	—	—	25,765
NM Dept. of Homeland Security and Emerg. Mgmt.	—	—	—
NM Energy, Minerals, and Nat. Res.	—	—	1,465
NM Dept. of Transportation	215,949	—	366,175
NM Aging & Long-Term Services	—	—	—
NM Dept. of Finance and Administration	125,556	13,721,095	49,711,391
NM Economic Development	—	—	295,000
Total grants	<u>341,505</u>	<u>13,721,095</u>	<u>50,399,796</u>
Investment income/(loss)	2,369,929	3,278,339	4,307,477
Miscellaneous:			
Sales of real property	—	—	—
Contributions in aid	—	—	1,052,600
Other revenue (expenditure)	230,675	283,443	1,375,359
Total miscellaneous	<u>230,675</u>	<u>283,443</u>	<u>2,427,959</u>
 Total revenues	 <u>2,942,109</u>	 <u>17,282,877</u>	 <u>57,135,232</u>
 EXPENDITURES			
Capital outlay	21,984,152	48,322,152	105,327,407
Principal payment	—	42,958	—
Interest	215,636	27,885	202,928
Total expenditures	<u>22,199,788</u>	<u>48,392,995</u>	<u>105,530,335</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>(19,257,679)</u>	 <u>(31,110,118)</u>	 <u>(48,395,103)</u>
 OTHER FINANCING SOURCES (USES)			
Transfers in from other funds	—	—	1,647,036
Transfers out to other funds	—	—	—
Proceeds of notes payable and bonds issued	247,313	10,051,890	30,227,366
Total other financing sources (uses)	<u>247,313</u>	<u>10,051,890</u>	<u>31,874,402</u>
 Net change in fund balances	 (19,010,366)	 (21,058,228)	 (16,520,701)
 Fund balances, July 1	 <u>37,300,269</u>	 <u>50,309,964</u>	 <u>88,077,610</u>
 Fund balances, June 30	 <u>\$ 18,289,903</u>	 <u>\$ 29,251,736</u>	 <u>\$ 71,556,909</u>

CITY OF ALBUQUERQUE, NEW MEXICO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN PROJECT FUND BALANCES BY PURPOSE
CAPITAL ACQUISITION FUND
YEAR ENDED JUNE 30, 2025

Public works	Highways and streets	Human services	Health and welfare	Housing	Total
\$ 118,780	\$ —	\$ —	\$ —	\$ —	\$ 118,780
—	—	—	—	—	25,765
159,510	—	—	—	—	159,510
—	—	—	—	—	1,465
—	8,230,352	—	—	—	8,812,476
—	—	1,986,395	—	—	1,986,395
947,208	1,432,418	8,151,053	8,510,406	4,767,513	87,366,640
—	—	—	—	—	295,000
1,106,718	9,662,770	10,137,448	8,510,406	4,767,513	98,647,251
10,831,257	3,557,078	2,059,198	95,448	465,062	26,963,788
—	—	1,000	—	—	1,000
271,090	239,501	1,348,695	—	—	2,911,886
288,669	217,230	—	—	—	2,395,376
559,759	456,731	1,349,695	—	—	5,308,262
12,616,514	13,676,579	13,546,341	8,605,854	5,232,575	131,038,081
52,149,540	29,291,719	53,749,071	14,739,012	7,975,523	333,538,576
—	2,610	—	—	—	45,568
—	95,879	266,916	—	102,337	911,581
52,149,540	29,390,208	54,015,987	14,739,012	8,077,860	334,495,725
(39,533,026)	(15,713,629)	(40,469,646)	(6,133,158)	(2,845,285)	(203,457,644)
1,000,000	—	—	—	—	2,647,036
(133,106)	(507,900)	—	—	—	(641,006)
38,799,736	6,000,000	5,575,175	4,000,000	112,500	95,013,980
39,666,630	5,492,100	5,575,175	4,000,000	112,500	97,020,010
133,604	(10,221,529)	(34,894,471)	(2,133,158)	(2,732,785)	(106,437,634)
160,388,361	51,460,526	64,995,408	21,974,107	(1,170,388)	473,335,857
\$ 160,521,965	\$ 41,238,997	\$ 30,100,937	\$ 19,840,949	\$ (3,903,173)	\$ 366,898,223

CITY OF ALBUQUERQUE, NEW MEXICO
 SCHEDULE OF EXPENDITURES COMPARED TO APPROPRIATIONS BY PURPOSE
 BUDGET AND ACTUAL - INFRASTRUCTURE TAX FUND
 YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2024</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2025</u>
<u>Infrastructure Tax Fund</u>					
Highways and streets	\$ 613,857,757	\$ 548,786,132	\$ 65,071,625	\$ 70,167,627	\$ (5,096,002)
Total infrastructure tax fund	<u>\$ 613,857,757</u>	<u>\$ 548,786,132</u>	<u>\$ 65,071,625</u>	<u>\$ 70,167,627</u>	<u>\$ (5,096,002)</u>

CITY OF ALBUQUERQUE, NEW MEXICO
DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

MARIJUANA EQUITY AND COMMUNITY REINVESTMENT FUND – To account for the proceeds of the Cannabis Tax for legal marijuana sales to reinvest in communities that have been disproportionately impacted by the criminalization of marijuana. (Enactment No. O-2023-027)

COMMUNITY DEVELOPMENT FUND – A project fund reported on a life-to-date basis to account for the sources and uses of Development Block Grants. (9-14-4 NMSA 1978)

FIRE FUND – To account for the proceeds of the City's share of taxes on fire insurance premiums collected by the state, which are required to be used for fire stations, purchase and maintenance of equipment, or training. (59A-53-8 NMSA 1978)

LODGERS' TAX FUND – To account for the proceeds of the Lodgers' Tax which are required to be used for promotional activities and the acquisition or construction of certain facilities. (3-38-21 NMSA 1978)

HOSPITALITY TAX FUND – To account for the proceeds of the Hospitality Tax of which fifty percent are required to be used for the purpose of purchasing advertising to publicize and promote tourist-related attractions, facilities, and events. The other fifty percent are required to be used to equip and furnish the City of Albuquerque Convention Center. (3-38A NMSA 1978)

CULTURE AND RECREATION PROJECTS FUND – A project fund reported on a life-to-date basis to account for contributions and donations earmarked for specific projects of Culture and Recreation Department. (Enactment No. 51-1997, R-97-189-12th Council)

ALBUQUERQUE BIOLOGICAL PARK PROJECTS FUND - A project fund reported on a life-to-date basis to account for contributions and donations earmarked for specific projects of the Biological Park. (Enactment No. 51-1997, R-97-182-12th Council)

CITY HOUSING FUND – A project fund reported on a life-to-date basis to account for the revenues and expenditures incurred for the repair and replacement of the City operated subsidized housing. (Enactment No. 110-1984, R-84-112-6th Council)

AIR QUALITY FUND – To account for the operation of the City's Air Pollution Control Program. (9-5-1-13 RO 1994)

SENIOR SERVICES PROVIDER FUND – To account for costs related to the Area Agency on Aging program operations. (Enactment No. R-2014-024)

METROPOLITAN REDEVELOPMENT FUND – A project fund reported on a life-to-date basis to account for the revenues and expenditures incurred in connection with the rehabilitation of historical buildings. Financing is provided by certain property taxes in accordance with the State of New Mexico Metropolitan Redevelopment Code. (3-60A-6 NMSA 1978)

HOUSING AND ECONOMIC DEVELOPMENT FUND – A project fund reported on a lift-to-date basis to account for the use of proceeds from repayment of Urban Development Action Grant loans. The proceeds will be used for housing and economic development in poverty regions within the City. (4-2-2 RO 1994)

LAW ENFORCEMENT PROTECTION FUND – A project fund reported on a life-to-date basis to account for certain state taxes and fees required to be used for law enforcement services. (29-13-6 NMSA 1978)

GAS TAX ROAD FUND – To account for the proceeds of the City's share of the state shared Gas Tax revenues required to be used for street maintenance. (7-1-6.9 NMSA 1978)

AUTOMATED SPEED ENFORCEMENT FUND - To monitor the speed of travel and enforce the speed limit through speed enforcement systems. (Enactment No. R-2022-031)

CITY/COUNTY FACILITIES FUND – To account for rental income and costs of operating City/County facilities. (1984 Joint Powers Agreement)

URBAN ENHANCEMENT EXPENDITURES FUND – A project fund reported on a life-to-date basis to account for the investment earnings of the Urban Enhancement Trust Fund that is transferred to this fund and the related expenditures. (Enactment No. 79-1983, O-83-170-5th Council)

THE ALBUQUERQUE FOUNDATION – A non-profit corporation, reported as a blended component unit of the City, which is a supporting organization of the government that receives and manages private gifts and donations for the benefit of the public.

CITY OF ALBUQUERQUE, NEW MEXICO
DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

SPECIAL ASSESSMENTS CAPITAL FUNDS – To account for capital projects financed by sale of special assessment bonds.

BIOPARK TAX FUND – To account for capital projects for which financing is provided by the BioPark gross receipts tax, grants, and other miscellaneous revenues. (Enactment No. R-2016-071)

IMPACT FEES FUND – To account for the fees received from builders of new commercial and residential building restricted for funding of critical major infrastructure.

VEHICLE AND EQUIPMENT REPLACEMENT FUND – To segregate funds for planned purchases of vehicles and equipment for City departments.

DEBT SERVICE FUNDS

SALES TAX REFUNDING DEBT SERVICE FUND – To accumulate monies for payment of principal and interest of revenue bonds secured by pledges of Gross Receipts Tax (sales tax) and certain Lodgers' Tax revenues.

FIRE DEBT SERVICE FUND – To accumulate monies for payment of principal and interest of debt secured by pledges of revenues from State Fire Protection Fund distributions.

SPECIAL ASSESSMENTS DEBT SERVICE FUND – To accumulate money for payment of principal and interest of debt secured by pledges of revenues from assessments levied against benefited properties.

PERMANENT FUNDS

ROBERT M. WHITE OPEN SPACE TRUST FUND – To account for proceeds from the sale of certain properties. The principal of this fund is to be retained intact. The investment earnings are to be used for the acquisition and management of open space land. (Enactment No. 41-1982, R-82-67-5th Council)

URBAN ENHANCEMENT TRUST FUND – To account for the principal of the trust fund which is to be maintained intact. The investment earnings are to be used to finance the design, implementation, and construction of urban enhancement improvement projects which will enhance the beauty of common usage areas of the city and enrich the City's cultural life. (O-154, Enactment No. 65-1983th)

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue						
	Marijuana Equity & Comm. Reinv.	Community Development Fund	Fire Fund	Lodgers' Tax Fund	Hospitality Tax Fund	Cultural And Recreation Projects	Albuquerque Biological Park Projects Fund
ASSETS							
Cash and investments	\$ 1,753,780	\$ 104,425	\$ 7,699,136	\$ 1,818,667	\$ 857,560	\$ 800,137	\$ 994,301
Accounts receivable, net:							
Taxes receivable	579,895	—	—	1,709,918	342,537	—	—
Accounts receivable	—	—	—	—	—	—	—
Rehabilitation loans	—	511,237	—	—	—	—	—
Developer loans	—	—	—	—	—	—	—
Special assessments	—	—	—	—	—	—	—
Due from other governments	—	117,194	—	—	—	—	—
Due from other funds	—	—	—	—	—	—	—
Prepaid items	—	—	4,739	—	—	—	—
Restricted assets:							
Cash and investments	—	—	—	—	—	—	—
Cash with fiscal agent	—	—	—	—	—	—	—
Land held for resale	—	—	—	—	—	—	—
Total assets	<u>\$ 2,333,675</u>	<u>\$ 732,856</u>	<u>\$ 7,703,875</u>	<u>\$ 3,528,585</u>	<u>\$ 1,200,097</u>	<u>\$ 800,137</u>	<u>\$ 994,301</u>
LIABILITIES							
Accounts payable	\$ 840,366	\$ 45,739	\$ 75,237	\$ 1,611,789	\$ 305,958	\$ 412	\$ 344,791
Contracts payable	—	—	—	—	—	—	—
Accrued employee compensation	—	24,062	—	—	—	—	—
Due to other funds	—	3,650	—	—	—	—	—
Unearned revenue	—	—	—	—	—	—	—
Matured interest payable	—	—	—	—	—	—	—
Total liabilities	<u>840,366</u>	<u>73,451</u>	<u>75,237</u>	<u>1,611,789</u>	<u>305,958</u>	<u>412</u>	<u>344,791</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - developer loans	—	511,237	—	—	—	—	—
Unavailable revenue - special assessments	—	—	—	—	—	—	—
Total deferred inflows of resources	<u>—</u>	<u>511,237</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
FUND BALANCES							
Nonspendable	—	—	4,739	—	—	—	—
Restricted	—	148,168	7,623,899	1,916,796	894,139	—	—
Committed	1,493,309	—	—	—	—	—	649,510
Assigned	—	—	—	—	—	799,725	—
Total fund balances	<u>1,493,309</u>	<u>148,168</u>	<u>7,628,638</u>	<u>1,916,796</u>	<u>894,139</u>	<u>799,725</u>	<u>649,510</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 2,333,675</u>	<u>\$ 732,856</u>	<u>\$ 7,703,875</u>	<u>\$ 3,528,585</u>	<u>\$ 1,200,097</u>	<u>\$ 800,137</u>	<u>\$ 994,301</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue					
	City Housing Fund	Air Quality Fund	Senior Services Provider Fund	Metropolitan Redevelopment Fund	Housing and Economic Development	Law Enforcement Protection Fund
ASSETS						
Cash and investments	\$ 1,125,552	\$ 4,128,853	\$ 604,910	\$ 13,360,538	\$ 7,280,659	\$ 1,072,642
Accounts receivable, net:						
Taxes receivable	—	—	—	—	—	—
Accounts receivable	—	—	4,846	—	—	—
Rehabilitation loans	—	—	—	—	—	—
Developer loans	50,000	—	—	—	270,025	—
Special assessments	—	—	—	—	—	—
Due from other governments	—	—	—	—	—	—
Due from other funds	—	—	—	—	—	86
Prepaid items	—	—	—	—	—	8,845
Restricted assets:						
Cash and investments	—	—	—	—	—	62,191
Cash with fiscal agent	—	—	—	—	—	—
Land held for resale	—	—	—	—	—	—
Total assets	<u>\$ 1,175,552</u>	<u>\$ 4,128,853</u>	<u>\$ 609,756</u>	<u>\$ 13,360,538</u>	<u>\$ 7,550,684</u>	<u>\$ 1,143,764</u>
LIABILITIES						
Accounts payable	\$ 6,758	\$ 197,877	\$ 143,637	\$ 418,960	\$ —	\$ 288,300
Contracts payable	—	—	—	—	—	—
Accrued employee compensation	—	121,059	200,771	—	—	65,072
Due to other funds	—	14,242	38,834	—	—	—
Unearned revenue	—	—	—	—	—	—
Matured interest payable	—	—	—	—	—	—
Total liabilities	<u>6,758</u>	<u>333,178</u>	<u>383,242</u>	<u>418,960</u>	<u>—</u>	<u>353,372</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - developer loans	50,000	—	—	—	270,025	—
Unavailable revenue - special assessments	—	—	—	—	—	—
Total deferred inflows of resources	<u>50,000</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>270,025</u>	<u>—</u>
FUND BALANCES						
Nonspendable	—	—	—	—	—	8,845
Restricted	—	3,795,675	226,514	12,941,578	—	781,547
Committed	1,118,794	—	—	—	7,280,659	—
Assigned	—	—	—	—	—	—
Total fund balances	<u>1,118,794</u>	<u>3,795,675</u>	<u>226,514</u>	<u>12,941,578</u>	<u>7,280,659</u>	<u>790,392</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,175,552</u>	<u>\$ 4,128,853</u>	<u>\$ 609,756</u>	<u>\$ 13,360,538</u>	<u>\$ 7,550,684</u>	<u>\$ 1,143,764</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue					Special Revenue Total
	Gas Tax Road Fund	Automated Speed Enforcement	City/County Facilities Fund	Urban Enhancement Expenditures	The Albuquerque Foundation	
ASSETS						
Cash and investments	\$ 640,000	\$ 6,992,615	\$ 501,080	\$ 538,453	\$ 103,469	\$ 50,376,777
Accounts receivable, net:						
Taxes receivable	866,666	—	—	—	—	3,499,016
Accounts receivable	—	—	2,968	—	—	7,814
Rehabilitation loans	—	—	—	—	—	511,237
Developer loans	—	—	—	—	—	320,025
Special assessments	—	—	—	—	—	—
Due from other governments	—	—	—	—	—	117,194
Due from other funds	—	—	—	—	—	86
Prepaid items	—	—	—	—	—	13,584
Restricted assets:						
Cash and investments	—	—	—	—	1,073,419	1,135,610
Cash with fiscal agent	—	—	—	—	—	—
Land held for resale	—	—	—	—	—	—
Total assets	<u>\$ 1,506,666</u>	<u>\$ 6,992,615</u>	<u>\$ 504,048</u>	<u>\$ 538,453</u>	<u>\$ 1,176,888</u>	<u>\$ 55,981,343</u>
LIABILITIES						
Accounts payable	\$ 99,031	\$ 370,923	\$ 16,544	\$ 52,540	\$ —	\$ 4,818,862
Contracts payable	—	—	—	—	—	—
Accrued employee compensation	171,112	14,481	5,882	—	—	602,439
Due to other funds	489,577	1,712	1,493	—	—	549,508
Unearned revenue	—	—	—	—	—	—
Matured interest payable	—	—	—	—	—	—
Total liabilities	<u>759,720</u>	<u>387,116</u>	<u>23,919</u>	<u>52,540</u>	<u>—</u>	<u>5,970,809</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - developer loans	—	—	—	—	—	831,262
Unavailable revenue - special assessments	—	—	—	—	—	—
Total deferred inflows of resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>831,262</u>
FUND BALANCES						
Nonspendable	—	—	—	—	—	13,584
Restricted	—	—	—	—	—	28,328,316
Committed	746,946	6,605,499	480,129	485,913	—	18,860,759
Assigned	—	—	—	—	1,176,888	1,976,613
Total fund balances	<u>746,946</u>	<u>6,605,499</u>	<u>480,129</u>	<u>485,913</u>	<u>1,176,888</u>	<u>49,179,272</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,506,666</u>	<u>\$ 6,992,615</u>	<u>\$ 504,048</u>	<u>\$ 538,453</u>	<u>\$ 1,176,888</u>	<u>\$ 55,981,343</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Capital Projects				
	Special Assessments Capital Fund	Biopark Tax Fund	Impact Fees Construction Fund	Vehicle and Equipment Replacement Fund	Capital Projects Total
ASSETS					
Cash and investments	\$ 1,185,578	\$ 49,859,430	\$ 13,372,116	\$ 1,498,688	\$ 65,915,812
Accounts receivable, net:					
Taxes receivable	—	4,733,460	—	—	4,733,460
Accounts receivable	—	—	63,000	—	63,000
Rehabilitation loans	—	—	—	—	—
Developer loans	—	—	—	—	—
Special assessments	—	—	—	—	—
Due from other governments	—	—	—	—	—
Due from other funds	—	—	—	—	—
Prepaid items	—	—	—	—	—
Restricted assets:					
Cash and investments	—	—	—	—	—
Cash with fiscal agent	—	—	—	—	—
Land held for resale	—	—	—	—	—
Total assets	<u>\$ 1,185,578</u>	<u>\$ 54,592,890</u>	<u>\$ 13,435,116</u>	<u>\$ 1,498,688</u>	<u>\$ 70,712,272</u>
LIABILITIES					
Accounts payable	\$ —	\$ 5,133,743	\$ 269,332	\$ —	\$ 5,403,075
Contracts payable	—	1,058,551	—	—	1,058,551
Accrued employee compensation	—	20,551	—	—	20,551
Due to other funds	—	2,337	—	—	2,337
Unearned revenue	—	—	13,165,784	—	13,165,784
Matured interest payable	—	—	—	—	—
Total liabilities	<u>—</u>	<u>6,215,182</u>	<u>13,435,116</u>	<u>—</u>	<u>19,650,298</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - developer loans	—	—	—	—	—
Unavailable revenue - special assessments	—	—	—	—	—
Total deferred inflows of resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
FUND BALANCES					
Nonspendable	—	—	—	—	—
Restricted	—	—	—	—	—
Committed	1,185,578	—	—	—	1,185,578
Assigned	—	48,377,708	—	1,498,688	49,876,396
Total fund balances	<u>1,185,578</u>	<u>48,377,708</u>	<u>—</u>	<u>1,498,688</u>	<u>51,061,974</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,185,578</u>	<u>\$ 54,592,890</u>	<u>\$ 13,435,116</u>	<u>\$ 1,498,688</u>	<u>\$ 70,712,272</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Debt Service				Permanent Funds			Total Nonmajor Governmental Funds
	Sales Tax Refunding Debt Service Fund	Fire Debt Service Fund	Special Assessments Debt Service Fund	Debt Service Total	Robert M. White Open Space Trust Fund	Urban Enhancement Trust Fund	Permanent Fund Total	
ASSETS								
Cash and investments	\$ 9,766,551	\$ —	\$ 4,676,299	\$ 14,442,850	\$ —	\$ —	\$ —	\$ 130,735,439
Accounts receivable, net:								
Taxes receivable	—	—	—	—	—	—	—	8,232,476
Accounts receivable	—	—	—	—	—	—	—	70,814
Rehabilitation loans	—	—	—	—	—	—	—	511,237
Developer loans	—	—	—	—	—	—	—	320,025
Special assessments	—	—	2,669,540	2,669,540	—	—	—	2,669,540
Due from other governments	—	—	—	—	—	—	—	117,194
Due from other funds	—	—	—	—	—	—	—	86
Prepaid items	—	—	—	—	—	—	—	13,584
Restricted assets:								
Cash and investments	—	—	—	—	10,557,569	7,400,330	17,957,899	19,093,509
Cash with fiscal agent	9,826,337	162,333	500,000	10,488,670	—	—	—	10,488,670
Land held for resale	—	—	—	—	6,776,290	—	6,776,290	6,776,290
Total assets	<u>\$ 19,592,888</u>	<u>\$ 162,333</u>	<u>\$ 7,845,839</u>	<u>\$ 27,601,060</u>	<u>\$ 17,333,859</u>	<u>\$ 7,400,330</u>	<u>\$ 24,734,189</u>	<u>\$ 179,028,864</u>
LIABILITIES								
Accounts payable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10,221,937
Contracts payable	—	—	—	—	—	—	—	1,058,551
Accrued employee compensation	—	—	—	—	—	—	—	622,990
Due to other funds	—	123,302	—	123,302	—	—	—	675,147
Unearned revenue	—	—	—	—	—	—	—	13,165,784
Matured interest payable	502,333	—	—	502,333	—	—	—	502,333
Total liabilities	<u>502,333</u>	<u>123,302</u>	<u>—</u>	<u>625,635</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>26,246,742</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - developer loans	—	—	—	—	—	—	—	831,262
Unavailable revenue - special assessments	—	—	788,004	788,004	—	—	—	788,004
Total deferred inflows of resources	<u>—</u>	<u>—</u>	<u>788,004</u>	<u>788,004</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,619,266</u>
FUND BALANCES								
Nonspendable	—	—	—	—	10,557,569	7,400,330	17,957,899	17,971,483
Restricted	19,090,555	39,031	6,281,782	25,411,368	6,776,290	—	6,776,290	60,515,974
Committed	—	—	776,053	776,053	—	—	—	20,822,390
Assigned	—	—	—	—	—	—	—	51,853,009
Total fund balances	<u>19,090,555</u>	<u>39,031</u>	<u>7,057,835</u>	<u>26,187,421</u>	<u>17,333,859</u>	<u>7,400,330</u>	<u>24,734,189</u>	<u>151,162,856</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 19,592,888</u>	<u>\$ 162,333</u>	<u>\$ 7,845,839</u>	<u>\$ 27,601,060</u>	<u>\$ 17,333,859</u>	<u>\$ 7,400,330</u>	<u>\$ 24,734,189</u>	<u>\$ 179,028,864</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Special Revenue						
	Marijuana Equity & Comm. Reinv.	Community Development Fund	Fire Fund	Lodgers' Tax Fund	Hospitality Tax Fund	Cultural And Recreation Projects	Albuquerque Biological Park Projects Fund
REVENUES							
Taxes:							
Gross receipts taxes, local option	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Lodgers' and hospitality taxes	—	—	—	19,014,931	3,813,408	—	—
State shared taxes	3,636,079	—	—	—	—	—	—
Licenses and permits	—	—	—	—	—	—	—
Federal grants	—	4,723,922	—	—	—	—	—
State grants and contributions	—	—	3,347,912	—	—	—	—
Other contributions	—	—	—	—	—	—	—
Charges for services	38,467	—	6,466	—	—	—	439,274
Special assessments	—	—	—	—	—	—	—
Miscellaneous	—	156,032	152,927	—	—	438,266	2,410,829
Investment income/(loss)	144,065	—	411,302	177,275	70,403	42,823	94,215
Total revenues	<u>3,818,611</u>	<u>4,879,954</u>	<u>3,918,607</u>	<u>19,192,206</u>	<u>3,883,811</u>	<u>481,089</u>	<u>2,944,318</u>
EXPENDITURES							
Current:							
General government	—	—	—	10,524,308	2,127,253	—	—
Public safety	—	—	585,367	—	—	—	—
Culture and recreation	—	—	—	—	—	238,510	2,921,025
Public works	—	—	—	—	—	—	—
Highways and streets	—	—	—	—	—	—	—
Health and welfare	4,150,541	—	—	—	—	—	—
Human services	—	4,587,775	—	—	—	—	—
Housing	—	241,800	—	—	—	—	—
Debt service:							
Principal payment	—	—	—	—	—	—	—
Interest	—	—	—	—	—	—	—
Fiscal agent fees	—	—	—	—	—	—	—
Capital outlay	—	—	893,195	—	—	—	33,497
Total expenditures	<u>4,150,541</u>	<u>4,829,575</u>	<u>1,478,562</u>	<u>10,524,308</u>	<u>2,127,253</u>	<u>238,510</u>	<u>2,954,522</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(331,930)</u>	<u>50,379</u>	<u>2,440,045</u>	<u>8,667,898</u>	<u>1,756,558</u>	<u>242,579</u>	<u>(10,204)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	—	—	—	—	—	—	—
Transfers out	—	—	(279,000)	(10,863,000)	(2,308,000)	—	(400,000)
Premium on issuance of bonds	—	—	—	—	—	—	—
Bonds and notes issued, lease proceeds	—	—	—	—	—	—	—
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>(279,000)</u>	<u>(10,863,000)</u>	<u>(2,308,000)</u>	<u>—</u>	<u>(400,000)</u>
Net change in fund balances	(331,930)	50,379	2,161,045	(2,195,102)	(551,442)	242,579	(410,204)
Fund balances (deficits), July 1	1,825,239	97,789	5,467,593	4,111,898	1,445,581	557,146	1,059,714
Fund balances (deficits), June 30	<u>\$ 1,493,309</u>	<u>\$ 148,168</u>	<u>\$ 7,628,638</u>	<u>\$ 1,916,796</u>	<u>\$ 894,139</u>	<u>\$ 799,725</u>	<u>\$ 649,510</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Special Revenue					
	City Housing Fund	Air Quality Fund	Senior Services Provider Fund	Metropolitan Redevelopment Fund	Housing and Economic Development	Law Enforcement Protection Fund
REVENUES						
Taxes:						
Gross receipts taxes, local option	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Lodgers' and hospitality taxes	—	—	—	—	—	—
State shared taxes	—	—	—	—	—	—
Licenses and permits	—	3,574,140	—	—	—	—
Federal grants	—	—	—	—	—	—
State grants and contributions	—	—	—	—	—	1,425,500
Other contributions	—	—	—	—	—	—
Charges for services	—	—	9,129,900	—	—	1,824
Special assessments	—	—	—	—	—	—
Miscellaneous	147,104	6,951	115,467	453,746	213,643	2,238,920
Investment income/(loss)	51,881	260,273	990	840,399	406,032	82,583
Total revenues	<u>198,985</u>	<u>3,841,364</u>	<u>9,246,357</u>	<u>1,294,145</u>	<u>619,675</u>	<u>3,748,827</u>
EXPENDITURES						
Current:						
General government	—	—	—	—	—	—
Public safety	—	—	—	—	—	3,577,375
Culture and recreation	—	—	—	—	—	—
Public works	—	—	—	2,418,841	—	—
Highways and streets	—	—	—	—	—	—
Health and welfare	—	3,826,321	—	—	—	—
Human services	—	—	9,812,695	—	—	—
Housing	29,186	—	—	—	—	—
Debt service:						
Principal payment	—	1,677	—	—	—	—
Interest	—	95	—	—	—	—
Fiscal agent fees	—	—	—	—	—	—
Capital outlay	—	12,400	—	473,638	—	—
Total expenditures	<u>29,186</u>	<u>3,840,493</u>	<u>9,812,695</u>	<u>2,892,479</u>	<u>—</u>	<u>3,577,375</u>
Excess (deficiency) of revenues over (under) expenditures	<u>169,799</u>	<u>871</u>	<u>(566,338)</u>	<u>(1,598,334)</u>	<u>619,675</u>	<u>171,452</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	—	—	—	—	—	—
Transfers out	—	—	—	(119,894)	—	(100,000)
Premium on issuance of bonds	—	—	—	—	—	—
Bonds and notes issued, lease proceeds	—	—	—	—	—	—
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>(119,894)</u>	<u>—</u>	<u>(100,000)</u>
Net change in fund balances	169,799	871	(566,338)	(1,718,228)	619,675	71,452
Fund balances (deficits), July 1	948,995	3,794,804	792,852	14,659,806	6,660,984	718,940
Fund balances (deficits), June 30	<u>\$ 1,118,794</u>	<u>\$ 3,795,675</u>	<u>\$ 226,514</u>	<u>\$ 12,941,578</u>	<u>\$ 7,280,659</u>	<u>\$ 790,392</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Special Revenue					Special Revenue Total
	Gas Tax Road Fund	Automated Speed Enforcement	City/County Facilities Fund	Urban Enhancement Expenditures	The Albuquerque Foundation	
REVENUES						
Taxes:						
Gross receipts taxes, local option	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Lodgers' and hospitality taxes	—	—	—	—	—	22,828,339
State shared taxes	4,879,857	—	—	—	—	8,515,936
Licenses and permits	—	5,862,927	—	—	—	9,437,067
Federal grants	—	—	—	—	—	4,723,922
State grants and contributions	—	—	—	—	—	4,773,412
Other contributions	—	—	—	—	2,906,143	2,906,143
Charges for services	—	—	333,345	—	—	9,949,276
Special assessments	—	—	—	—	—	—
Miscellaneous	10,133	—	—	—	—	6,344,018
Investment income/(loss)	(35,421)	301,298	40,327	24,158	22,861	2,935,464
Total revenues	<u>4,854,569</u>	<u>6,164,225</u>	<u>373,672</u>	<u>24,158</u>	<u>2,929,004</u>	<u>72,413,577</u>
EXPENDITURES						
Current:						
General government	—	—	711,805	—	1,974,272	15,337,638
Public safety	—	—	—	—	—	4,162,742
Culture and recreation	—	—	—	182,536	—	3,342,071
Public works	—	—	—	2,528	—	2,421,369
Highways and streets	6,077,280	3,294,858	—	—	—	9,372,138
Health and welfare	—	—	—	—	—	7,976,862
Human services	—	—	—	—	—	14,400,470
Housing	—	—	—	—	—	270,986
Debt service:						
Principal payment	—	—	—	—	—	1,677
Interest	—	—	—	—	—	95
Fiscal agent fees	—	—	—	—	—	—
Capital outlay	16,206	—	—	—	—	1,428,936
Total expenditures	<u>6,093,486</u>	<u>3,294,858</u>	<u>711,805</u>	<u>185,064</u>	<u>1,974,272</u>	<u>58,714,984</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,238,917)</u>	<u>2,869,367</u>	<u>(338,133)</u>	<u>(160,906)</u>	<u>954,732</u>	<u>13,698,593</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	1,640,000	—	—	228,533	—	1,868,533
Transfers out	—	—	—	—	—	(14,069,894)
Premium on issuance of bonds	—	—	—	—	—	—
Bonds and notes issued, lease proceeds	—	—	—	—	—	—
Total other financing sources (uses)	<u>1,640,000</u>	<u>—</u>	<u>—</u>	<u>228,533</u>	<u>—</u>	<u>(12,201,361)</u>
Net change in fund balances	401,083	2,869,367	(338,133)	67,627	954,732	1,497,232
Fund balances (deficits), July 1	345,863	3,736,132	818,262	418,286	222,156	47,682,040
Fund balances (deficits), June 30	<u>\$ 746,946</u>	<u>\$ 6,605,499</u>	<u>\$ 480,129</u>	<u>\$ 485,913</u>	<u>\$ 1,176,888</u>	<u>\$ 49,179,272</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Capital Projects				
	Special Assessments Capital Fund	Biopark Gross Receipts Tax Capital Fund	Impact Fees Construction Fund	Vehicle and Equipment Replacement Fund	Capital Projects Total
REVENUES					
Taxes:					
Gross receipts taxes, local option	\$ —	\$ 28,280,738	\$ —	\$ —	\$ 28,280,738
Lodgers' and hospitality taxes	—	—	—	—	—
State shared taxes	—	—	—	—	—
Licenses and permits	—	—	—	—	—
Federal grants	—	—	—	—	—
State grants and contributions	—	—	—	—	—
Other contributions	—	—	—	—	—
Charges for services	—	—	1,344,346	—	1,344,346
Special assessments	—	—	—	—	—
Miscellaneous	—	—	63,000	—	63,000
Investment income/(loss)	67,110	2,773,456	745,259	89,156	3,674,981
Total revenues	<u>67,110</u>	<u>31,054,194</u>	<u>2,152,605</u>	<u>89,156</u>	<u>33,363,065</u>
EXPENDITURES					
Current:					
General government	—	—	—	328,449	328,449
Public safety	—	—	38,565	—	38,565
Culture and recreation	—	10,574,210	400,703	—	10,974,913
Public works	—	—	506,046	—	506,046
Highways and streets	—	—	425,194	—	425,194
Health and welfare	—	—	—	—	—
Human services	—	—	—	—	—
Housing	—	—	—	—	—
Debt service:					
Principal payment	—	—	—	—	—
Interest	—	—	—	—	—
Fiscal agent fees	—	—	—	—	—
Capital outlay	—	17,217,898	782,097	303,443	18,303,438
Total expenditures	<u>—</u>	<u>27,792,108</u>	<u>2,152,605</u>	<u>631,892</u>	<u>30,576,605</u>
Excess (deficiency) of revenues over (under) expenditures	<u>67,110</u>	<u>3,262,086</u>	<u>—</u>	<u>(542,736)</u>	<u>2,786,460</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	—	400,000	—	500,000	900,000
Transfers out	—	—	—	—	—
Premium on issuance of bonds	—	—	—	—	—
Bonds and notes issued, lease proceeds	—	—	—	—	—
Total other financing sources (uses)	<u>—</u>	<u>400,000</u>	<u>—</u>	<u>500,000</u>	<u>900,000</u>
Net change in fund balances	67,110	3,662,086	—	(42,736)	3,686,460
Fund balances (deficits), July 1	1,118,468	44,715,622	—	1,541,424	47,375,514
Fund balances (deficits), June 30	<u>\$ 1,185,578</u>	<u>\$ 48,377,708</u>	<u>\$ —</u>	<u>\$ 1,498,688</u>	<u>\$ 51,061,974</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Debt Service			Permanent Funds			Total Nonmajor Governmental Funds
	Sales Tax Refunding Debt Service Fund	Fire Debt Service Fund	Special Assessments Debt Service Fund	Debt Service Total	Robert M. White Open Space Trust Fund	Urban Enhancement Trust Fund	
REVENUES							
Taxes:							
Gross receipts taxes, local option	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 28,280,738
Lodgers' and hospitality taxes	—	—	—	—	—	—	22,828,339
State shared taxes	—	—	—	—	—	—	8,515,936
Licenses and permits	—	—	—	—	—	—	9,437,067
Federal grants	—	—	—	—	—	—	4,723,922
State grants and contributions	—	—	—	—	—	—	4,773,412
Other contributions	—	—	—	—	—	—	2,906,143
Charges for services	—	—	—	—	—	—	11,293,622
Special assessments	—	—	1,183,323	1,183,323	—	—	1,183,323
Miscellaneous	—	—	—	—	—	—	6,407,018
Investment income/(loss)	587,759	(1,345)	268,224	854,638	623,236	436,857	1,060,093
Total revenues	<u>587,759</u>	<u>(1,345)</u>	<u>1,451,547</u>	<u>2,037,961</u>	<u>623,236</u>	<u>436,857</u>	<u>108,874,696</u>
EXPENDITURES							
Current:							
General government	—	—	22,397	22,397	—	—	15,688,484
Public safety	—	—	—	—	—	—	4,201,307
Culture and recreation	—	—	—	—	—	—	14,316,984
Public works	—	—	—	—	—	—	2,927,415
Highways and streets	—	—	—	—	—	—	9,797,332
Health and welfare	—	—	—	—	—	—	7,976,862
Human services	—	—	—	—	—	—	14,400,470
Housing	—	—	—	—	—	—	270,986
Debt service:							
Principal payment	16,306,760	199,976	1,717,068	18,223,804	—	—	18,225,481
Interest	13,873,051	77,132	167,414	14,117,597	—	—	14,117,692
Fiscal agent fees	81,920	—	—	81,920	—	—	81,920
Capital outlay	—	—	—	—	—	—	19,732,374
Total expenditures	<u>30,261,731</u>	<u>277,108</u>	<u>1,906,879</u>	<u>32,445,718</u>	<u>—</u>	<u>—</u>	<u>121,737,307</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(29,673,972)</u>	<u>(278,453)</u>	<u>(455,332)</u>	<u>(30,407,757)</u>	<u>623,236</u>	<u>436,857</u>	<u>(12,862,611)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	30,876,000	279,000	—	31,155,000	—	—	33,923,533
Transfers out	—	—	—	—	(326,036)	(228,533)	(14,624,463)
Premium on issuance of bonds	2,022,181	—	—	2,022,181	—	—	2,022,181
Bonds and notes issued, lease proceeds	392,020	—	—	392,020	—	—	392,020
Total other financing sources (uses)	<u>33,290,201</u>	<u>279,000</u>	<u>—</u>	<u>33,569,201</u>	<u>(326,036)</u>	<u>(228,533)</u>	<u>21,713,271</u>
Net change in fund balances	3,616,229	547	(455,332)	3,161,444	297,200	208,324	8,850,660
Fund balances (deficits), July 1	15,474,326	38,484	7,513,167	23,025,977	17,036,659	7,192,006	142,312,196
Fund balances (deficits), June 30	<u>\$ 19,090,555</u>	<u>\$ 39,031</u>	<u>\$ 7,057,835</u>	<u>\$ 26,187,421</u>	<u>\$ 17,333,859</u>	<u>\$ 7,400,330</u>	<u>\$ 24,734,189</u>

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - MARIJUANA EQUITY AND COMMUNITY REINVESTMENT FUND
YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Cannabis tax	\$ 4,020,000	\$ 4,020,000	\$ 3,636,079	\$ (383,921)
Penalties and late charges	—	—	38,467	38,467
Investment income/(loss)	—	—	144,065	144,065
Total revenues	<u>4,020,000</u>	<u>4,020,000</u>	<u>3,818,611</u>	<u>(201,389)</u>
EXPENDITURES				
Health and welfare	—	4,151,000	4,150,541	459
Excess (deficiency) of revenues over (under) expenditures	<u>4,020,000</u>	<u>(131,000)</u>	<u>(331,930)</u>	<u>(200,930)</u>
Net change in fund balances	<u>\$ 4,020,000</u>	<u>\$ (131,000)</u>	<u>(331,930)</u>	<u>\$ (200,930)</u>
Fund balances, July 1			<u>1,825,239</u>	
Fund balances, June 30			<u>\$ 1,493,309</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT FUND
YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2024</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2025</u>
REVENUES					
U.S. Dept. of Housing and Urban Dev.	\$ 94,615,835	\$ 78,762,960	\$ 15,852,875	\$ 4,723,922	\$ 11,128,953
NM Dept. of Finance	7,000,000	5,274,090	1,725,910	—	1,725,910
Miscellaneous	2,268,388	9,309,523	(7,041,135)	156,032	(7,197,167)
Investment income/(loss)	—	14,751	(14,751)	—	(14,751)
Total revenues	<u>103,884,223</u>	<u>93,361,324</u>	<u>10,522,899</u>	<u>4,879,954</u>	<u>5,642,945</u>
EXPENDITURES					
Human services	72,710,793	67,055,168	5,655,625	4,587,775	1,067,850
Health and welfare	2,558,295	—	2,558,295	—	2,558,295
Housing	28,479,287	26,297,003	2,182,284	241,800	1,940,484
Total expenditures	<u>103,748,375</u>	<u>93,352,171</u>	<u>10,396,204</u>	<u>4,829,575</u>	<u>5,566,629</u>
Excess (deficiency) of revenues over (under) expenditures	<u>135,848</u>	<u>9,153</u>	<u>126,695</u>	<u>50,379</u>	<u>76,316</u>
Net change in fund balances	<u>\$ 135,848</u>	<u>\$ 9,153</u>	<u>\$ 126,695</u>	<u>50,379</u>	<u>\$ 76,316</u>
Fund balances, July 1				<u>97,789</u>	
Fund balances, June 30				<u>\$ 148,168</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - FIRE FUND
YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
State grants and contributions	\$ 3,320,000	\$ 3,320,000	\$ 3,347,912	\$ 27,912
Charges for services	—	—	6,466	6,466
Miscellaneous	—	—	152,927	152,927
Investment income/(loss)	5,000	5,000	411,302	406,302
Total revenues	<u>3,325,000</u>	<u>3,325,000</u>	<u>3,918,607</u>	<u>593,607</u>
EXPENDITURES				
Public safety	<u>3,041,000</u>	<u>3,566,000</u>	<u>1,478,562</u>	<u>2,087,438</u>
Excess (deficiency) of revenues over (under) expenditures	<u>284,000</u>	<u>(241,000)</u>	<u>2,440,045</u>	<u>2,681,045</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(279,000)</u>	<u>(279,000)</u>	<u>(279,000)</u>	<u>—</u>
Net change in fund balances	<u>\$ 5,000</u>	<u>\$ (520,000)</u>	<u>2,161,045</u>	<u>\$ 2,681,045</u>
Fund balances, July 1			<u>5,467,593</u>	
Fund balances, June 30			<u>\$ 7,628,638</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - LODGERS' TAX FUND
YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Lodgers' tax	\$ 17,869,000	\$ 17,869,000	\$ 19,014,931	\$ 1,145,931
Investment income/(loss)	1,000	1,000	177,275	176,275
Total revenues	<u>17,870,000</u>	<u>17,870,000</u>	<u>19,192,206</u>	<u>1,322,206</u>
EXPENDITURES				
General government	<u>8,516,000</u>	<u>10,524,429</u>	<u>10,524,308</u>	<u>121</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,354,000</u>	<u>7,345,571</u>	<u>8,667,898</u>	<u>1,322,327</u>
OTHER FINANCING SOURCES (USES)				
Transfer to Sales Tax Refunding Debt Service Fund	(8,873,000)	(10,350,000)	(10,350,000)	—
Transfer to the General Fund	(513,000)	(513,000)	(513,000)	—
Total other financing sources (uses)	<u>(9,386,000)</u>	<u>(10,863,000)</u>	<u>(10,863,000)</u>	<u>—</u>
Net change in fund balances	<u>\$ (32,000)</u>	<u>\$ (3,517,429)</u>	<u>(2,195,102)</u>	<u>\$ 1,322,327</u>
Fund balances, July 1			<u>4,111,898</u>	
Fund balances, June 30			<u>\$ 1,916,796</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - HOSPITALITY TAX FUND
YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Hospitality tax	\$ 3,573,000	\$ 3,573,000	\$ 3,813,408	\$ 240,408
Investment income/(loss)	1,000	1,000	70,403	69,403
Total revenues	<u>3,574,000</u>	<u>3,574,000</u>	<u>3,883,811</u>	<u>309,811</u>
EXPENDITURES				
General government	1,826,000	2,366,000	2,127,253	238,747
Excess (deficiency) of revenues over (under) expenditures	<u>1,748,000</u>	<u>1,208,000</u>	<u>1,756,558</u>	<u>548,558</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(689,000)	(1,171,000)	(1,171,000)	—
Transfer to Sales Tax Refunding Debt Service Fund	(1,137,000)	(1,137,000)	(1,137,000)	—
Total other financing sources (uses)	<u>(1,826,000)</u>	<u>(2,308,000)</u>	<u>(2,308,000)</u>	<u>—</u>
Net change in fund balances	<u>\$ (78,000)</u>	<u>\$ (1,100,000)</u>	(551,442)	<u>\$ 548,558</u>
Fund balances, July 1			<u>1,445,581</u>	
Fund balances, June 30			<u>\$ 894,139</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CULTURAL AND RECREATION PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2024</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2025</u>
REVENUES					
Charges for services	\$ 7,179,529	\$ 7,321,725	\$ (142,196)	\$ —	\$ (142,196)
Contributions	6,063,125	5,495,106	568,019	438,266	129,753
Miscellaneous	6,878,770	7,643,241	(764,471)	—	(764,471)
Investment income/(loss)	465,870	668,966	(203,096)	42,823	(245,919)
Total revenues	<u>20,587,294</u>	<u>21,129,038</u>	<u>(541,744)</u>	<u>481,089</u>	<u>(1,022,833)</u>
EXPENDITURES					
Culture and recreation	<u>19,755,294</u>	<u>18,036,927</u>	<u>1,718,367</u>	<u>238,510</u>	<u>1,479,857</u>
Excess (deficiency) of revenues over (under) expenditures	<u>832,000</u>	<u>3,092,111</u>	<u>(2,260,111)</u>	<u>242,579</u>	<u>(2,502,690)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	355,000	403,401	(48,401)	—	(48,401)
Transfers out	(3,255,000)	(3,255,000)	—	—	—
Insurance recovery	—	316,733	(316,733)	—	(316,733)
Total other financing sources (uses)	<u>(2,900,000)</u>	<u>(2,534,866)</u>	<u>(365,134)</u>	<u>—</u>	<u>(365,134)</u>
Net change in fund balances	<u>\$ (2,068,000)</u>	<u>\$ 557,245</u>	<u>\$ (2,625,245)</u>	<u>242,579</u>	<u>\$ (2,867,824)</u>
Fund balances, July 1				<u>557,146</u>	
Fund balances, June 30				<u>\$ 799,725</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ALBUQUERQUE BIOLOGICAL PARK PROJECTS FUND
YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2024</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2025</u>
REVENUES					
Charges for services	\$ 3,257,000	\$ 3,188,116	\$ 68,884	\$ 439,274	\$ (370,390)
State grants and contributions	—	6,234	(6,234)	—	(6,234)
Miscellaneous	47,068,262	42,120,451	4,947,811	2,410,829	2,536,982
Investment income/(loss)	260,500	342,053	(81,553)	94,215	(175,768)
Total revenues	<u>50,585,762</u>	<u>45,656,854</u>	<u>4,928,908</u>	<u>2,944,318</u>	<u>1,984,590</u>
EXPENDITURES					
Culture and recreation	49,121,804	43,258,417	5,863,387	2,954,522	2,908,865
Excess (deficiency) of revenues over (under) expenditures	<u>1,463,958</u>	<u>2,398,437</u>	<u>(934,479)</u>	<u>(10,204)</u>	<u>(924,275)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	83,000	199,585	(116,585)	—	(116,585)
Transfers out	(1,522,000)	(1,522,000)	—	(400,000)	400,000
Total other financing sources (uses)	<u>(1,439,000)</u>	<u>(1,322,415)</u>	<u>(116,585)</u>	<u>(400,000)</u>	<u>283,415</u>
Net change in fund balances	<u>\$ 24,958</u>	<u>\$ 1,076,022</u>	<u>\$ (1,051,064)</u>	(410,204)	<u>\$ (640,860)</u>
Fund balances, July 1				<u>1,059,714</u>	
Fund balances, June 30				<u>\$ 649,510</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CITY HOUSING FUND
YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2024</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2025</u>
REVENUES					
Miscellaneous	\$ 3,580,268	\$ 3,776,309	\$ (196,041)	\$ 147,104	\$ (343,145)
Investment income/(loss)	1,320,755	1,425,304	(104,549)	51,881	(156,430)
Total revenues	<u>4,901,023</u>	<u>5,201,613</u>	<u>(300,590)</u>	<u>198,985</u>	<u>(499,575)</u>
EXPENDITURES					
Housing	<u>5,198,447</u>	<u>5,287,320</u>	<u>(88,873)</u>	<u>29,186</u>	<u>(118,059)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(297,424)</u>	<u>(85,707)</u>	<u>(211,717)</u>	<u>169,799</u>	<u>(381,516)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	<u>297,423</u>	<u>811,345</u>	<u>(513,922)</u>	<u>—</u>	<u>(513,922)</u>
Net change in fund balances	<u>\$ (1)</u>	<u>\$ 725,638</u>	<u>\$ (725,639)</u>	<u>169,799</u>	<u>\$ (895,438)</u>
Fund balances, July 1				<u>948,995</u>	
Fund balances, June 30				<u>\$ 1,118,794</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - AIR QUALITY FUND
YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Licenses and permits:				
Authorized vehicle inspection fees	\$ 25,000	\$ 25,000	\$ 23,070	\$ (1,930)
Certified vehicle inspection fees	7,000	7,000	9,505	2,505
Certified vehicle paper sales	1,216,000	1,216,000	1,127,991	(88,009)
Dust permits	545,000	545,000	494,680	(50,320)
Title V operating permits	824,000	824,000	914,705	90,705
Air quality permit fees	1,209,000	1,209,000	812,804	(396,196)
Asbestos notification	21,000	21,000	42,258	21,258
Air quality notification	217,000	217,000	149,127	(67,873)
Miscellaneous	—	—	6,951	6,951
Investment income/(loss)	—	—	260,273	260,273
Total revenues	<u>4,064,000</u>	<u>4,064,000</u>	<u>3,841,364</u>	<u>(222,636)</u>
EXPENDITURES				
Title V operating permits	2,811,000	2,811,000	2,411,804	399,196
Vehicle inspections	1,404,000	1,404,000	1,146,457	257,543
Indirect overhead	380,000	380,000	282,232	97,768
Total expenditures	<u>4,595,000</u>	<u>4,595,000</u>	<u>3,840,493</u>	<u>754,507</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(531,000)</u>	<u>(531,000)</u>	871	531,871
Net change in fund balances	<u>\$ (531,000)</u>	<u>\$ (531,000)</u>	871	<u>\$ 531,871</u>
Fund balances, July 1			<u>3,794,804</u>	
Fund balances, June 30			<u>\$ 3,795,675</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - SENIOR SERVICES PROVIDER FUND
YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Over/Under</u>
REVENUES				
Charges for services	\$ 8,867,000	\$ 9,854,000	\$ 9,129,900	\$ (724,100)
Miscellaneous	99,000	99,000	115,467	16,467
Investment income/(loss)	—	—	990	990
Total revenues	<u>8,966,000</u>	<u>9,953,000</u>	<u>9,246,357</u>	<u>(706,643)</u>
EXPENDITURES				
Human services	8,087,000	9,074,000	9,073,545	455
Indirect overhead	814,000	814,000	739,150	74,850
Total expenditures	<u>8,901,000</u>	<u>9,888,000</u>	<u>9,812,695</u>	<u>75,305</u>
Excess (deficiency) of revenues over (under) expenditures	<u>65,000</u>	<u>65,000</u>	<u>(566,338)</u>	<u>(631,338)</u>
Net change in fund balances	<u>\$ 65,000</u>	<u>\$ 65,000</u>	<u>(566,338)</u>	<u>\$ (631,338)</u>
Fund balances, July 1			<u>792,852</u>	
Fund balances, June 30			<u>\$ 226,514</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - METROPOLITAN REDEVELOPMENT FUND
YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2024</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2025</u>
REVENUES					
Property taxes	\$ 6,905,585	\$ 6,905,585	\$ —	\$ —	\$ —
Federal grants	1,000,000	1,000,000	—	—	—
Investment income/(loss)	2,980,543	4,160,681	(1,180,138)	840,399	(2,020,537)
Rental of city property	2,369,400	1,852,920	516,480	453,746	62,734
Sales of real property	4,252,385	4,310,472	(58,087)	—	(58,087)
Miscellaneous	3,338,104	3,683,108	(345,004)	—	(345,004)
Total revenues	<u>20,846,017</u>	<u>21,912,766</u>	<u>(1,066,749)</u>	<u>1,294,145</u>	<u>(2,360,894)</u>
EXPENDITURES					
Public works	<u>27,626,677</u>	<u>19,940,405</u>	<u>7,686,272</u>	<u>2,892,479</u>	<u>4,793,793</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,780,660)</u>	<u>1,972,361</u>	<u>(8,753,021)</u>	<u>(1,598,334)</u>	<u>(7,154,687)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	12,515,880	12,515,880	—	—	—
Transfers out	—	(150,000)	150,000	(119,894)	269,894
Total other financing sources (use)	<u>12,515,880</u>	<u>12,365,880</u>	<u>150,000</u>	<u>(119,894)</u>	<u>269,894</u>
Net change in fund balances	<u>\$ 5,735,220</u>	<u>\$ 14,338,241</u>	<u>\$ (8,603,021)</u>	<u>(1,718,228)</u>	<u>\$ (6,884,793)</u>
Fund balances, July 1				<u>14,659,806</u>	
Fund balances, June 30				<u>\$ 12,941,578</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - HOUSING AND ECONOMIC DEVELOPMENT FUND
YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2024</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2025</u>
REVENUES					
Investment income/(loss)	\$ 237,500	\$ 2,118,314	\$ (1,880,814)	\$ 406,032	\$ (2,286,846)
Miscellaneous	—	4,674,574	(4,674,574)	213,643	(4,888,217)
Total revenues	<u>237,500</u>	<u>6,792,888</u>	<u>(6,555,388)</u>	<u>619,675</u>	<u>(7,175,063)</u>
EXPENDITURES					
Housing	<u>237,500</u>	<u>131,904</u>	<u>105,596</u>	<u>—</u>	<u>105,596</u>
Total expenditures	<u>237,500</u>	<u>131,904</u>	<u>105,596</u>	<u>—</u>	<u>105,596</u>
Excess (deficiency) of revenues over (under) expenditures	<u>—</u>	<u>6,660,984</u>	<u>(6,660,984)</u>	<u>619,675</u>	<u>(7,280,659)</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ 6,660,984</u>	<u>\$ (6,660,984)</u>	<u>619,675</u>	<u>\$ (7,280,659)</u>
Fund balances, July 1				<u>6,660,984</u>	
Fund balances, June 30				<u>\$ 7,280,659</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - LAW ENFORCEMENT PROTECTION FUND
YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2024</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2025</u>
REVENUES					
Charges for services	\$ 2,440,000	\$ 1,927,312	\$ 512,688	\$ 1,824	\$ 510,864
Investment income/(loss)	573,000	1,067,661	(494,661)	82,583	(577,244)
Fines and forfeitures	26,213,000	23,273,502	2,939,498	—	2,939,498
Insurance department collections	19,511,200	13,554,746	5,956,454	1,425,500	4,530,954
Miscellaneous	9,626,000	15,245,147	(5,619,147)	2,238,920	(7,858,067)
Total revenues	<u>58,363,200</u>	<u>55,068,368</u>	<u>3,294,832</u>	<u>3,748,827</u>	<u>(453,995)</u>
EXPENDITURES					
Public safety	50,159,200	45,958,705	4,200,495	3,577,375	623,120
Total expenditures	<u>50,159,200</u>	<u>45,958,705</u>	<u>4,200,495</u>	<u>3,577,375</u>	<u>623,120</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,204,000</u>	<u>9,109,663</u>	<u>(905,663)</u>	<u>171,452</u>	<u>(1,077,115)</u>
OTHER FINANCING SOURCES (USES)					
Transfer from the General Fund	1,293,000	1,000,508	292,492	—	292,492
Transfers out	(9,482,000)	(9,384,917)	(97,083)	(100,000)	2,917
Total other financing sources (uses)	<u>(8,189,000)</u>	<u>(8,384,409)</u>	<u>195,409</u>	<u>(100,000)</u>	<u>295,409</u>
Net change in fund balances	<u>\$ 15,000</u>	<u>\$ 725,254</u>	<u>\$ (710,254)</u>	<u>71,452</u>	<u>\$ (781,706)</u>
Fund balances, July 1				<u>718,940</u>	
Fund balances, June 30				<u>\$ 790,392</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GAS TAX ROAD FUND
YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Over/Under</u>
REVENUES				
State shared taxes	\$ 4,200,000	\$ 4,200,000	\$ 4,879,857	\$ 679,857
Investment income/(loss)	—	—	(35,421)	(35,421)
Miscellaneous	—	—	10,133	10,133
Total revenues	<u>4,200,000</u>	<u>4,200,000</u>	<u>4,854,569</u>	<u>654,569</u>
EXPENDITURES				
Highways and streets	6,862,000	5,846,000	5,845,486	514
Indirect overhead	248,000	248,000	248,000	—
Total expenditures	<u>7,110,000</u>	<u>6,094,000</u>	<u>6,093,486</u>	<u>514</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,910,000)</u>	<u>(1,894,000)</u>	<u>(1,238,917)</u>	<u>655,083</u>
OTHER FINANCING SOURCES (USES)				
Transfer from the General Fund	<u>1,000,000</u>	<u>1,640,000</u>	<u>1,640,000</u>	<u>—</u>
Net change in fund balances	<u>\$ (1,910,000)</u>	<u>\$ (254,000)</u>	<u>401,083</u>	<u>\$ 655,083</u>
Fund balances, July 1			<u>345,863</u>	
Fund balances, June 30			<u>\$ 746,946</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - AUTOMATED SPEED ENFORCEMENT FUND
YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Over/Under</u>
REVENUES				
Photo and code enforcement fees	\$ 3,800,000	\$ 3,800,000	\$ 5,862,927	\$ 2,062,927
Investment income/(loss)	—	—	301,298	301,298
Total revenues	<u>3,800,000</u>	<u>3,800,000</u>	<u>6,164,225</u>	<u>2,364,225</u>
EXPENDITURES				
Public safety	<u>2,505,000</u>	<u>3,295,000</u>	<u>3,294,858</u>	<u>142</u>
Total expenditures	<u>2,505,000</u>	<u>3,295,000</u>	<u>3,294,858</u>	<u>142</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,295,000</u>	<u>505,000</u>	<u>2,869,367</u>	<u>2,364,367</u>
Net change in fund balances	<u>\$ 1,295,000</u>	<u>\$ 505,000</u>	<u>2,869,367</u>	<u>\$ 2,364,367</u>
Fund balances, July 1			<u>3,736,132</u>	
Fund balances, June 30			<u>\$ 6,605,499</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CITY/COUNTY FACILITIES FUND
YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Over/Under</u>
REVENUES				
Charges for services	\$ 313,069	\$ 313,069	\$ 333,345	\$ 20,276
Investment income/(loss)	—	—	40,327	40,327
Total revenues	<u>313,069</u>	<u>313,069</u>	<u>373,672</u>	<u>60,603</u>
EXPENDITURES				
General government	589,000	692,000	691,805	195
Indirect overhead	20,000	20,000	20,000	—
Total expenditures	<u>609,000</u>	<u>712,000</u>	<u>711,805</u>	<u>195</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(295,931)</u>	<u>(398,931)</u>	<u>(338,133)</u>	<u>60,798</u>
Net change in fund balances	<u>\$ (295,931)</u>	<u>\$ (398,931)</u>	<u>(338,133)</u>	<u>\$ 60,798</u>
Fund balances, July 1			<u>818,262</u>	
Fund balances, June 30			<u>\$ 480,129</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - URBAN ENHANCEMENT EXPENDITURES FUND
YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2024</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2025</u>
REVENUES					
Investment income/(loss)	\$ 115,874	\$ 217,006	\$ (101,132)	\$ 24,158	\$ (125,290)
State grants and contributions	10,000	10,000	—	—	—
Miscellaneous	—	8,437	(8,437)	—	(8,437)
Total revenues	<u>125,874</u>	<u>235,443</u>	<u>(109,569)</u>	<u>24,158</u>	<u>(133,727)</u>
EXPENDITURES					
Culture and recreation	1,721,417	1,942,612	(221,195)	182,536	(403,731)
Public works	1,133,497	500,769	632,728	2,528	630,200
Total expenditures	<u>2,854,914</u>	<u>2,443,381</u>	<u>411,533</u>	<u>185,064</u>	<u>226,469</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,729,040)</u>	<u>(2,207,938)</u>	<u>(521,102)</u>	<u>(160,906)</u>	<u>(360,196)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	2,729,044	2,943,321	(214,277)	228,533	(442,810)
Transfers out	—	(965,681)	965,681	—	965,681
Total other financing sources (uses)	<u>2,729,044</u>	<u>1,977,640</u>	<u>751,404</u>	<u>228,533</u>	<u>522,871</u>
Net change in fund balances	<u>\$ 4</u>	<u>\$ (230,298)</u>	<u>\$ 230,302</u>	<u>67,627</u>	<u>\$ 162,675</u>
Fund balances, July 1				<u>418,286</u>	
Fund balances, June 30				<u>\$ 485,913</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - SALES TAX REFUNDING DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget- Over/Under
REVENUES				
Investment income/(loss)	\$ 100,000	\$ 100,000	\$ 587,759	\$ 487,759
EXPENDITURES				
Principal payment	16,300,000	16,307,000	16,306,760	240
Interest	12,686,350	13,874,350	13,873,051	1,299
Fiscal agent fees	1,650	80,650	81,920	(1,270)
Total expenditures	<u>28,988,000</u>	<u>30,262,000</u>	<u>30,261,731</u>	<u>269</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(28,888,000)</u>	<u>(30,162,000)</u>	<u>(29,673,972)</u>	<u>488,028</u>
OTHER FINANCING SOURCES (USES)				
Federal subsidy	521,000	521,000	—	(521,000)
Transfers in	29,391,000	30,876,000	30,876,000	—
Bonds and notes issued	—	—	392,020	392,020
Premium on issuance of bonds	—	1,192,000	2,022,181	830,181
Total other financing sources (uses)	<u>29,912,000</u>	<u>32,589,000</u>	<u>33,290,201</u>	<u>701,201</u>
Net change in fund balances	<u>\$ 1,024,000</u>	<u>\$ 2,427,000</u>	3,616,229	<u>\$ 1,189,229</u>
Fund balances, July 1			<u>15,474,326</u>	
Fund balances, June 30			<u>\$ 19,090,555</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - FIRE DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Over/Under</u>
REVENUES				
Investment income/(loss)	\$ —	\$ —	\$ (1,345)	\$ (1,345)
EXPENDITURES				
Principal payment	201,000	201,000	199,976	1,024
Interest	78,000	78,000	77,132	868
Total expenditures	<u>279,000</u>	<u>279,000</u>	<u>277,108</u>	<u>1,892</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(279,000)</u>	<u>(279,000)</u>	<u>(278,453)</u>	<u>547</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>279,000</u>	<u>279,000</u>	<u>279,000</u>	<u>—</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ —</u>	<u>547</u>	<u>\$ 547</u>
Fund balances, July 1			<u>38,484</u>	
Fund balances, June 30			<u>\$ 39,031</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - BIOPARK TAX FUND
YEAR ENDED JUNE 30, 2025

	Final Budget	Prior Years' Actual	Project Budget Remaining July 1, 2024	Current Year Actual	Project Budget Remaining June 30, 2025
REVENUES					
Gross receipts tax	\$ 154,945,000	\$ 168,650,685	\$ (13,705,685)	\$ 28,280,738	\$ (41,986,423)
Investment income	1,871,948	3,196,683	(1,324,735)	2,773,456	(4,098,191)
State grants and contributions	30,000	30,000	—	—	—
Total revenues	<u>156,846,948</u>	<u>171,877,368</u>	<u>(15,030,420)</u>	<u>31,054,194</u>	<u>(46,084,614)</u>
EXPENDITURES					
Culture and recreation	<u>156,846,948</u>	<u>128,627,061</u>	<u>28,219,887</u>	<u>27,792,108</u>	<u>427,779</u>
Excess (deficiency) of revenues over (under) expenditures	<u>—</u>	<u>43,250,307</u>	<u>(43,250,307)</u>	<u>3,262,086</u>	<u>(46,512,393)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	<u>—</u>	<u>—</u>	<u>—</u>	<u>400,000</u>	<u>(400,000)</u>
Total other financing sources (uses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>400,000</u>	<u>(400,000)</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ 43,250,307</u>	<u>\$ (43,250,307)</u>	<u>3,662,086</u>	<u>\$ (46,912,393)</u>
Fund balances, July 1				<u>44,715,622</u>	
Fund balances, June 30				<u>\$ 48,377,708</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - IMPACT FEES CONSTRUCTION FUND
YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2024</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2025</u>
REVENUES					
Charges for services	\$ 50,055,823	\$ 39,182,216	\$ 10,873,607	\$ 1,344,346	\$ 9,529,261
Investment income/(loss)	4,505,643	3,101,959	1,403,684	745,259	658,425
Miscellaneous	—	1,302	(1,302)	63,000	(64,302)
Total revenues	<u>54,561,466</u>	<u>42,285,477</u>	<u>12,275,989</u>	<u>2,152,605</u>	<u>10,123,384</u>
EXPENDITURES					
Public safety	4,192,531	3,109,398	1,083,133	319,125	764,008
Highways and streets	23,217,076	16,075,423	7,141,653	425,194	6,716,459
Culture and recreation	18,379,759	14,442,939	3,936,820	902,241	3,034,579
Public works	8,770,586	8,571,859	198,727	506,045	(307,318)
Total expenditures	<u>54,559,952</u>	<u>42,199,619</u>	<u>12,360,333</u>	<u>2,152,605</u>	<u>10,207,728</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,514</u>	<u>85,858</u>	<u>(84,344)</u>	<u>—</u>	<u>(84,344)</u>
Net change in fund balances	<u>\$ 1,514</u>	<u>\$ 85,858</u>	<u>\$ (84,344)</u>	<u>—</u>	<u>\$ (84,344)</u>
Fund balances, July 1				<u>—</u>	
Fund balances, June 30				<u>\$ —</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - VEHICLE AND EQUIPMENT REPLACEMENT FUND
YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Prior Years' Actual</u>	<u>Project Budget Remaining July 1, 2024</u>	<u>Current Year Actual</u>	<u>Project Budget Remaining June 30, 2025</u>
REVENUES					
Sales of real property	\$ 1,099,500	\$ 1,110,379	\$ (10,879)	\$ —	\$ (10,879)
Collections from property damage	345,582	361,279	(15,697)	—	(15,697)
Miscellaneous	980,174	1,055,050	(74,876)	—	(74,876)
Investment income/(loss)	1,224,744	1,530,030	(305,286)	89,156	(394,442)
Total revenues	<u>3,650,000</u>	<u>4,056,738</u>	<u>(406,738)</u>	<u>89,156</u>	<u>(495,894)</u>
EXPENDITURES					
General government	21,943,000	20,347,075	1,595,925	631,892	964,033
Total expenditures	<u>21,943,000</u>	<u>20,347,075</u>	<u>1,595,925</u>	<u>631,892</u>	<u>964,033</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,293,000)</u>	<u>(16,290,337)</u>	<u>(2,002,663)</u>	<u>(542,736)</u>	<u>(1,459,927)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	23,299,000	22,799,000	500,000	500,000	—
Transfers out	(5,006,000)	(5,006,000)	—	—	—
Total other financing sources (uses)	<u>18,293,000</u>	<u>17,793,000</u>	<u>500,000</u>	<u>500,000</u>	<u>—</u>
Net change in fund balances	<u>\$ —</u>	<u>\$ 1,502,663</u>	<u>\$ (1,502,663)</u>	<u>(42,736)</u>	<u>\$ (1,459,927)</u>
Fund balances, July 1				<u>1,541,424</u>	
Fund balances, June 30				<u>\$ 1,498,688</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - AIRPORT FUND
YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Charges for services	\$ 71,070,336	\$ 71,070,336	\$ 69,982,730	\$ (1,087,606)
Passenger and customer facilities charges	32,673,105	81,124,349	13,295,539	(67,828,810)
Miscellaneous	752,000	752,000	280,659	(471,341)
Investment income/(loss)	800,000	800,000	5,081,320	4,281,320
Total revenues	<u>105,295,441</u>	<u>153,746,685</u>	<u>88,640,248</u>	<u>(65,106,437)</u>
EXPENSES				
Management and professional support	8,579,000	8,603,000	8,272,014	330,986
Operations, maintenance and security	32,596,000	32,795,000	28,254,369	4,540,631
Public Safety	7,323,000	7,328,000	7,030,503	297,497
Debt service expense	1,561,000	1,561,000	1,540,000	21,000
Capital transfer	31,000,000	31,000,000	31,000,000	—
Transfer to the General Fund	6,219,000	6,219,000	5,223,892	995,108
Total expenses	<u>87,278,000</u>	<u>87,506,000</u>	<u>81,320,778</u>	<u>6,185,222</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ 18,017,441</u>	<u>\$ 66,240,685</u>	7,319,470	<u>\$ (58,921,215)</u>
Revenues (expenses) excluded from the operating budget:				
Investment income/(loss)-capital and debt			\$ 4,212,858	
Depreciation			(23,909,465)	
Gain (loss) on disposition of property			(1,070,635)	
Capital contributions			16,424,301	
Capital expense			(14,274,719)	
Capital transfer			31,000,000	
Pension expense			(4,687,490)	
OPEB expense			1,370,898	
Add back to tie to the financial statements:				
Principal payment on bonds			1,540,000	
Principal and interest related to leases/SBITA			17,424	
Capital expense in the operating budget			<u>377,408</u>	
Change in net position			<u>\$ 18,320,050</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - REFUSE DISPOSAL FUND
YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Charges for services	\$ 85,565,143	\$ 85,565,143	\$ 90,882,076	\$ 5,316,933
Bernalillo County-shared operations	273,857	273,857	161,503	(112,354)
Miscellaneous	—	—	259,131	259,131
Investment income/(loss)	300,000	300,000	623,380	323,380
Transfer from the General Fund	1,174,000	1,174,000	1,174,000	—
Transfer from other funds	150,000	150,000	150,000	—
Transfer from non-restricted cash to cash restricted for debt service	2,784,000	2,784,000	2,784,000	—
Total revenues	<u>90,247,000</u>	<u>90,247,000</u>	<u>96,034,090</u>	<u>5,787,090</u>
EXPENSES				
Clean city programs	15,786,000	15,832,000	15,831,420	580
Collections	26,303,000	30,192,000	30,191,999	1
Disposal	13,019,000	13,256,000	13,255,082	918
Administrative Services	9,760,000	9,760,000	9,744,371	15,629
Maintenance Services	7,117,000	7,117,000	7,075,894	41,106
Debt service transfer	2,784,000	2,784,000	2,784,000	—
Capital transfer	12,012,000	12,012,000	12,012,000	—
Transfer to the General Fund	9,763,000	9,763,000	9,758,994	4,006
Debt service expense	2,784,000	2,784,000	2,770,950	13,050
Total expenses	<u>99,328,000</u>	<u>103,500,000</u>	<u>103,424,710</u>	<u>75,290</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (9,081,000)</u>	<u>\$ (13,253,000)</u>	(7,390,620)	<u>\$ 5,711,800</u>
Revenues (expenses) excluded from the operating budget:				
Investment income/(loss) - capital and debt			\$ 2,713,030	
Depreciation			(8,098,632)	
Gain (loss) on disposition of property			(46,241)	
Landfill closure costs			(287,248)	
Capital contributions			109,352	
Capital transfer			12,012,000	
Capital expense			(5,741,697)	
Pension expense			(5,283,230)	
OPEB expense			2,298,479	
Amortization of bond premium/discount			655,861	
Add back to tie to the financial statements:				
Principal payment on debt			<u>945,000</u>	
Change in net position			<u>\$ (8,113,946)</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - TRANSIT FUND
YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Passenger revenues	\$ 5,000,000	\$ 5,000,000	\$ 4,640,081	\$ (359,919)
Advertising	200,000	200,000	260,122	60,122
Bernalillo County-shared operations	3,100,000	3,100,000	3,511,819	411,819
Miscellaneous	—	—	251,667	251,667
Investment income/(loss)	—	—	1,028,686	1,028,686
Transfer from the General Fund	30,081,000	30,081,000	30,081,000	—
Transfer from other funds	22,545,000	22,545,000	22,433,166	(111,834)
Total revenues	<u>60,926,000</u>	<u>60,926,000</u>	<u>62,206,541</u>	<u>1,280,541</u>
EXPENSES				
ABQ ride	33,935,000	47,004,000	42,092,515	4,911,485
Paratransit services	8,048,000	8,056,000	8,030,441	25,559
ABQ rapid transit	5,736,000	6,087,000	6,682,195	(595,195)
Strategic support	4,251,000	4,697,000	6,140,972	(1,443,972)
Facility maintenance	3,100,000	3,100,000	3,919,426	(819,426)
Special events	96,000	96,000	91,621	4,379
Transfer to grants fund	463,000	463,000	463,000	—
Transfer to capital fund	2,593,000	2,593,000	2,593,000	—
Transfer to the General Fund	7,048,000	7,048,000	6,239,482	808,518
Transfers to other funds	150,000	150,000	150,000	—
Total expenses	<u>65,420,000</u>	<u>79,294,000</u>	<u>76,402,652</u>	<u>2,891,348</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (4,494,000)</u>	<u>\$ (18,368,000)</u>	(14,196,111)	<u>\$ 4,171,889</u>
Revenues (expenses) excluded from the operating budget:				
Investment income/(loss) - grants, capital and debt			\$ (209,820)	
Depreciation and amortization			(15,575,320)	
Gain (loss) on disposition of property			83,981	
Grants fund revenue			2,018,094	
Transfer to grants fund			463,000	
Grants fund expense			(1,136,120)	
Capital contributions			7,445,432	
Transfer to capital fund			2,593,000	
Capital fund expense			(1,329,163)	
Pension expense			(1,894,053)	
OPEB expense			1,905,439	
Add back to tie to the financial statements:				
Principal and interest related to leases/SBITA			38,362	
Capital expense in the operating budget			<u>13,260,488</u>	
Change in net position			<u>\$ (6,532,791)</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
REFUSE DISPOSAL FUND
JUNE 30, 2025

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Bonds			
2026	\$ 990,000	\$ 1,801,200	\$ 2,791,200
2027	1,040,000	1,750,450	2,790,450
2028	1,090,000	1,697,200	2,787,200
2029	1,145,000	1,641,325	2,786,325
2030	1,205,000	1,582,575	2,787,575
2031 - 2035	6,990,000	6,922,250	13,912,250
2036 - 2040	8,920,000	4,943,000	13,863,000
2041 - 2045	11,250,000	2,591,875	13,841,875
2046 - 2047	5,240,000	265,250	5,505,250
Total	<u>\$ 37,870,000</u>	<u>\$ 23,195,125</u>	<u>\$ 61,065,125</u>

CITY OF ALBUQUERQUE, NEW MEXICO
DESCRIPTION OF NONMAJOR ENTERPRISE FUNDS

APARTMENTS FUND - To account for the operations of the City-owned apartments for low income persons.

PARKING FACILITIES FUND - To account for the operations of the parking facilities owned by the City.

STADIUM FUND - To account for the operations of the City-owned baseball stadium.

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2025

	Apartments Fund	Parking Facilities Fund
ASSETS		
Current assets:		
Cash and investments	\$ 1,246,202	\$ 1,923,655
Accounts receivable, net	137,745	247,235
Leases receivable	—	—
Prepaid expense	46,929	—
Total current assets	1,430,876	2,170,890
Noncurrent assets:		
Cash and investments-restricted	10,507,911	53,787
Leases receivable	—	—
Security deposits	173,414	—
Total noncurrent assets	10,681,325	53,787
Capital assets:		
Buildings	31,733,249	1,962,771
Improvements	—	39,671,873
Machinery and equipment	927,336	785,749
Intangible assets	—	17,550,000
Total capital assets-depreciable	32,660,585	59,970,393
Less: accumulated depreciation	16,540,653	45,602,993
Capital assets-depreciable, net	16,119,932	14,367,400
Land	2,042,705	2,237,008
Construction in progress	102,157	—
Total capital assets	18,264,794	16,604,408
Total noncurrent assets	28,946,119	16,658,195
Total assets	30,376,995	18,829,085
DEFERRED OUTFLOWS OF RESOURCES		
Deferred gain/loss on bond refunding	79,142	—
Deferred outflows related to pensions	—	916,106
Deferred outflows related to OPEB	—	155,980
Total deferred outflows of resources	\$ 79,142	\$ 1,072,086

<u>Stadium Fund</u>	<u>Total</u>
\$ 1,174,728	\$ 4,344,585
294,740	679,720
677,532	677,532
—	46,929
<u>2,147,000</u>	<u>5,748,766</u>
196,508	10,758,206
1,783,093	1,783,093
—	173,414
<u>1,979,601</u>	<u>12,714,713</u>
25,210,338	58,906,358
1,205,210	40,877,083
121,013	1,834,098
—	17,550,000
<u>26,536,561</u>	<u>119,167,539</u>
14,034,818	76,178,464
<u>12,501,743</u>	<u>42,989,075</u>
—	4,279,713
—	102,157
<u>12,501,743</u>	<u>47,370,945</u>
<u>14,481,344</u>	<u>60,085,658</u>
<u>16,628,344</u>	<u>65,834,424</u>
—	79,142
48,899	965,005
10,032	166,012
<u>\$ 58,931</u>	<u>\$ 1,210,159</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2025

	Apartments Fund	Parking Facilities Fund
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 128,996	\$ 126,269
Accrued employee compensation	—	120,713
Accrued vacation and sick leave	—	135,688
Customer deposits	—	76,547
Unearned revenue	121,103	—
Due to other funds	—	22,329
Payable from restricted assets:		
Bonds payable	710,000	—
Accrued interest	51,750	—
Total current liabilities	1,011,849	481,546
Noncurrent liabilities:		
Bonds payable	3,790,000	—
Accrued vacation and sick leave	—	—
Net pension liability	—	3,650,094
Net OPEB liability	—	365,055
Tenant security deposits	162,605	—
Total noncurrent liabilities	3,952,605	4,015,149
Total liabilities	4,964,454	4,496,695
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	—	84,446
Deferred inflows related to OPEB	—	462,036
Unavailable revenue - leases	—	—
Total deferred inflows of resources	—	546,482
NET POSITION (DEFICIT)		
Invested in capital assets	13,764,794	16,604,408
Restricted for:		
Debt service	8,950,627	7,807
Construction	—	45,980
Unrestricted	2,776,262	(1,800,201)
Total net position (deficit)	\$ 25,491,683	\$ 14,857,994

<u>Stadium Fund</u>	<u>Total</u>
\$ 294,042	\$ 549,307
7,834	128,547
6,598	142,286
—	76,547
—	121,103
1,066	23,395
940,000	1,650,000
—	51,750
<u>1,249,540</u>	<u>2,742,935</u>
960,000	4,750,000
934	934
189,615	3,839,709
22,018	387,073
—	162,605
<u>1,172,567</u>	<u>9,140,321</u>
<u>2,422,107</u>	<u>11,883,256</u>
4,387	88,833
30,473	492,509
2,526,213	2,526,213
<u>2,561,073</u>	<u>3,107,555</u>
10,601,743	40,970,945
1,172,508	10,130,942
—	45,980
(70,156)	905,905
<u>\$ 11,704,095</u>	<u>\$ 52,053,772</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Apartments Fund</u>	<u>Parking Facilities Fund</u>
OPERATING REVENUES		
Charges for services	\$ 5,761,488	\$ 5,122,931
OPERATING EXPENDITURES		
Salaries and benefits	—	3,437,806
Professional services	2,013,739	134,566
Utilities	723,536	372,410
Supplies	—	46,743
Fuel, repairs and maintenance	1,172,853	646,544
Contractual services	—	1,187,017
Insurance premiums	—	259,151
Other operating expenses	—	391,063
Depreciation	790,669	1,583,997
Total operating expenditures	<u>4,700,797</u>	<u>8,059,297</u>
Operating income (loss)	<u>1,060,691</u>	<u>(2,936,366)</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment income/(loss)	415,599	135,639
Interest expense	(136,184)	—
Gain (loss) on disposition of property	—	75,774
Other	11,824,541	14
Total non-operating revenues (expenses)	<u>12,103,956</u>	<u>211,427</u>
Income (loss) before transfers	13,164,647	(2,724,939)
Transfers in	—	200,000
Transfers out	—	(138,052)
Change in net position	13,164,647	(2,662,991)
Net position, July 1	<u>12,327,036</u>	<u>17,520,985</u>
Net position, June 30	<u>\$ 25,491,683</u>	<u>\$ 14,857,994</u>

<u>Stadium Fund</u>	<u>Total</u>
\$ 613,307	\$ 11,497,726
171,239	3,609,045
9,634	2,157,939
497,537	1,593,483
13,437	60,180
420,803	2,240,200
256,602	1,443,619
121,391	380,542
20,687	411,750
663,088	3,037,754
<u>2,174,418</u>	<u>14,934,512</u>
<u>(1,561,111)</u>	<u>(3,436,786)</u>
76,165	627,403
(28,248)	(164,432)
—	75,774
2,211,525	14,036,080
<u>2,259,442</u>	<u>14,574,825</u>
698,331	11,138,039
800,000	1,000,000
—	(138,052)
1,498,331	11,999,987
<u>10,205,764</u>	<u>40,053,785</u>
<u>\$ 11,704,095</u>	<u>\$ 52,053,772</u>

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2025

	Apartments Fund	Parking Facilities Fund	Stadium Fund	Total
CASH FROM OPERATING ACTIVITIES				
Received from customers	\$ 5,698,790	\$ 5,081,504	\$ 777,199	\$ 11,557,493
Payments to employees	—	(3,038,826)	(167,337)	(3,206,163)
Payments to suppliers	(3,872,823)	(2,326,233)	(1,067,221)	(7,266,277)
Payments to other funds	—	(920,137)	(228,950)	(1,149,087)
Net cash provided (used) by operating activities	<u>1,825,967</u>	<u>(1,203,692)</u>	<u>(686,309)</u>	<u>(64,034)</u>
CASH FROM NONCAPITAL FINANCING ACTIVITIES				
Other non-capital financing sources (uses)	—	14	2,211,525	2,211,539
Transfers from other funds	—	200,000	800,000	1,000,000
Transfers to other funds	—	(138,052)	—	(138,052)
Net cash provided (used) by noncapital financing activities	<u>—</u>	<u>61,962</u>	<u>3,011,525</u>	<u>3,073,487</u>
CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal payments	(690,000)	—	(935,000)	(1,625,000)
Interest payments	(111,435)	—	(28,248)	(139,683)
Acquisition of capital assets	(176,696)	—	(2,211,515)	(2,388,211)
Proceeds from sale of assets	—	—	—	—
Net cash provided (used) by capital and related financing activities	<u>(978,131)</u>	<u>—</u>	<u>(3,174,763)</u>	<u>(4,152,894)</u>
CASH FROM INVESTING ACTIVITIES				
Interest received	<u>415,599</u>	<u>135,639</u>	<u>46,843</u>	<u>598,081</u>
Net cash provided (used) by investing activities	<u>415,599</u>	<u>135,639</u>	<u>46,843</u>	<u>598,081</u>
Net increase (decrease) in cash and cash equivalents	1,263,435	(1,006,091)	(802,704)	(545,360)
Cash and cash equivalents, July 1	10,664,092	2,983,533	2,173,940	15,821,565
Cash and cash equivalents, June 30	<u>\$ 11,927,527</u>	<u>\$ 1,977,442</u>	<u>\$ 1,371,236</u>	<u>\$ 15,276,205</u>

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2025

	<u>Apartments Fund</u>	<u>Parking Facilities Fund</u>	<u>Stadium Fund</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating income (loss)	\$ 1,060,691	\$ (2,936,366)	\$ (1,561,111)	\$ (3,436,786)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	790,669	1,583,997	663,088	3,037,754
Decrease (increase) in assets				
Accounts receivable	(71,171)	(44,659)	163,892	48,062
Prepaid expense	2,307	—	—	2,307
Increase (decrease) in liabilities				
Accounts payable	34,998	(213,740)	43,768	(134,974)
Deposits	13,238	3,232	—	16,470
Due to other funds	—	4,864	152	5,016
Unearned revenue	(4,765)	—	—	(4,765)
Accrued employee compensation	—	398,980	3,902	402,882
	<u>\$ 1,825,967</u>	<u>\$ (1,203,692)</u>	<u>\$ (686,309)</u>	<u>\$ (64,034)</u>
Net cash provided (used) by operating activities:				
	<u>\$ 1,825,967</u>	<u>\$ (1,203,692)</u>	<u>\$ (686,309)</u>	<u>\$ (64,034)</u>
SUPPLEMENTAL DATA:				
Increase (decrease) in fair value of investments	\$ —	\$ 49,232	\$ 18,453	\$ 67,685

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - PARKING FACILITIES FUND
YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Charges for services				
Parking charges	\$ 3,159,280	\$ 3,159,280	\$ 3,214,443	\$ 55,163
Parking fines	1,203,720	1,203,720	664,851	(538,869)
Parking meter charges	973,000	973,000	1,230,286	257,286
Rental of city property	—	—	13,351	13,351
Miscellaneous	110,000	110,000	14	(109,986)
Investment income/(loss)	4,000	4,000	132,623	128,623
Transfer from the General Fund	200,000	200,000	200,000	—
Total revenues	<u>5,650,000</u>	<u>5,650,000</u>	<u>5,455,568</u>	<u>(194,432)</u>
EXPENSES				
Parking services	5,094,000	5,708,000	5,707,455	545
Transfer to the General Fund	628,000	628,000	528,563	99,437
Total expenses	<u>5,722,000</u>	<u>6,336,000</u>	<u>6,236,018</u>	<u>99,982</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (72,000)</u>	<u>\$ (686,000)</u>	(780,450)	<u>\$ (94,450)</u>
Revenues (expenses) excluded from the operating budget:				
Investment income/(loss) - capital and debt			\$ 3,016	
Depreciation			(1,583,997)	
Gain (loss) on disposition of property			75,774	
Pension expense			184,620	
OPEB expense			<u>(561,954)</u>	
Change in net position			<u>\$ (2,662,991)</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - STADIUM FUND
YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Charges for services				
Surcharge revenues	\$ 1,400,000	\$ 1,400,000	\$ 613,307	\$ (786,693)
Stadium lease revenues	733,000	733,000	—	(733,000)
Miscellaneous	—	—	2,211,525	2,211,525
Investment income/(loss)	—	—	76,165	76,165
Debt service transfer	976,000	976,000	976,000	—
Total revenues	<u>3,109,000</u>	<u>3,909,000</u>	<u>4,676,997</u>	<u>767,997</u>
EXPENSES				
Stadium services	1,222,000	3,701,000	3,700,489	511
Debt service transfer	976,000	976,000	976,000	—
Debt service expense	966,000	966,000	963,248	2,752
Transfer to the General Fund	21,000	21,000	20,687	313
Total expenses	<u>3,185,000</u>	<u>5,664,000</u>	<u>5,660,424</u>	<u>3,576</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (76,000)</u>	<u>\$ (1,755,000)</u>	(983,427)	<u>\$ 771,573</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (663,088)	
Pension expense			(13,751)	
OPEB expense			12,082	
Add back to tie to the financial statements:				
Principal payment on bonds			935,000	
Capital expense in the operating budget			<u>2,211,515</u>	
Change in net position			<u>\$ 1,498,331</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
DESCRIPTION OF INTERNAL SERVICE FUNDS

COMMUNICATIONS FUND - To account for the cost of providing communication services to City departments.

EMPLOYEE INSURANCE FUND - To account for the cost of providing group vision and dental insurance to City employees.

FLEET MANAGEMENT FUND - To account for the cost of providing vehicle maintenance and motor pool services to City departments.

GROUP SELF INSURANCE FUND - To account for the cost of providing group health insurance to City employees.

RISK MANAGEMENT FUND - To account for the cost of providing Workers' Compensation, tort, and other claims insurance coverage to City departments.

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CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025

	<u>Communications Fund</u>	<u>Employee Insurance Fund</u>
ASSETS		
Current assets:		
Cash and investments	\$ 1,721,315	\$ —
Accounts receivable, net	786	122,415
Prepaid expense	—	—
Inventories	6,017	—
Due from other funds	—	3,701,775
Due from other governments	—	24,800
Total current assets	<u>1,728,118</u>	<u>3,848,990</u>
Capital assets:		
Improvements	—	—
Machinery and equipment	404,758	—
Right of use subscription based IT agreements	—	—
Total capital assets-depreciable	<u>404,758</u>	<u>—</u>
Less: accumulated depreciation	314,591	—
Capital assets-depreciable, net	<u>90,167</u>	<u>—</u>
Land	—	—
Total capital assets	<u>90,167</u>	<u>—</u>
Total assets	<u>1,818,285</u>	<u>3,848,990</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	559,411	475,678
Deferred outflows related to OPEB	89,292	75,570
Total deferred outflows of resources	<u>\$ 648,703</u>	<u>\$ 551,248</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 407,580	\$ 562,242
Accrued employee compensation	72,656	63,743
Accrued vacation and sick leave	119,840	121,553
Leases/SBITA payable	—	—
Claims reserve	—	—
Accrued fuel cleanup costs	—	—
Due to other funds	10,041	2,364,575
Total current liabilities	<u>610,117</u>	<u>3,112,113</u>
Claims reserve	—	—
Leases/SBITA payable	—	—
Accrued vacation and sick leave	184,849	14,576
Net pension liability	2,227,979	1,896,153
Net OPEB liability	558,657	243,657
Total noncurrent liabilities	<u>2,971,485</u>	<u>2,154,386</u>
Total liabilities	<u>3,581,602</u>	<u>5,266,499</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pensions	51,545	43,868
Deferred inflows related to OPEB	263,278	223,470
Total deferred inflows of resources	<u>314,823</u>	<u>267,338</u>
NET POSITION (DEFICIT)		
Invested in capital assets	90,167	—
Unrestricted	(1,519,604)	(1,133,599)
Total net position (deficit)	<u>\$ (1,429,437)</u>	<u>\$ (1,133,599)</u>

<u>Fleet Management Fund</u>	<u>Group Self Insurance Fund</u>	<u>Risk Management Fund</u>	<u>Total</u>
\$ 6,869,635	\$ 6,638,776	\$ 153,723,613	\$ 168,953,339
9,460	—	—	132,661
112,274	—	—	112,274
286,962	—	—	292,979
—	—	47,842	3,749,617
—	4,415,396	—	4,440,196
<u>7,278,331</u>	<u>11,054,172</u>	<u>153,771,455</u>	<u>177,681,066</u>
825,764	—	46,466	872,230
467,521	—	107,608	979,887
—	—	1,033,224	1,033,224
<u>1,293,285</u>	<u>—</u>	<u>1,187,298</u>	<u>2,885,341</u>
<u>1,249,021</u>	<u>—</u>	<u>1,174,987</u>	<u>2,738,599</u>
44,264	—	12,311	146,742
283,842	—	—	283,842
328,106	—	12,311	430,584
<u>7,606,437</u>	<u>11,054,172</u>	<u>153,783,766</u>	<u>178,111,650</u>
832,458	—	1,580,956	3,448,503
141,030	—	253,988	559,880
<u>\$ 973,488</u>	<u>\$ —</u>	<u>\$ 1,834,944</u>	<u>\$ 4,008,383</u>
\$ 1,291,964	\$ 2,162,500	\$ 1,610,390	\$ 6,034,676
105,992	—	182,864	425,255
164,399	—	293,227	699,019
—	—	235,938	235,938
—	8,622,376	38,109,769	46,732,145
131,463	—	—	131,463
19,309	—	23,523	2,417,448
<u>1,713,127</u>	<u>10,784,876</u>	<u>40,455,711</u>	<u>56,675,944</u>
—	—	98,022,846	98,022,846
—	—	239,818	239,818
—	—	—	199,425
3,318,267	—	6,304,707	13,747,106
713,164	—	633,989	2,149,467
<u>4,031,431</u>	<u>—</u>	<u>105,201,360</u>	<u>114,358,662</u>
<u>5,744,558</u>	<u>10,784,876</u>	<u>145,657,071</u>	<u>171,034,606</u>
76,769	—	145,861	318,043
418,526	—	751,675	1,656,949
<u>495,295</u>	<u>—</u>	<u>897,536</u>	<u>1,974,992</u>
328,106	—	12,311	430,584
<u>2,011,966</u>	<u>269,296</u>	<u>9,051,792</u>	<u>8,679,851</u>
<u>\$ 2,340,072</u>	<u>\$ 269,296</u>	<u>\$ 9,064,103</u>	<u>\$ 9,110,435</u>

CITY OF ALBUQUERQUE, NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Communications Fund	Employee Insurance Fund
OPERATING REVENUES		
Charges for services	\$ 12,066,094	\$ 7,024,257
OPERATING EXPENSES		
Salaries and benefits	1,922,486	1,501,182
Professional services	583	122,200
Utilities	432,560	2,079
Supplies	34,597	37,449
Travel	—	5,089
Fuel, repairs and maintenance	1,487,497	7,991
Contractual services	7,507,316	200,865
Claims and judgments	—	—
Insurance premiums	40,604	5,651,919
Other operating expenses	251,994	191,857
Depreciation	31,436	—
Total operating expenses	11,709,073	7,720,631
Operating income (loss)	357,021	(696,374)
NON-OPERATING REVENUES (EXPENSES)		
Investment income/(loss)	43,216	145,656
Interest expense	—	—
Gain (loss) on disposition of property	—	5
Other	—	1,154
Total non-operating revenues (expenses)	43,216	146,815
Income (loss) before transfers	400,237	(549,559)
Capital contribution	—	—
Transfers out	—	—
Change in net position	400,237	(549,559)
Net position, July 1	(1,829,674)	(584,040)
Net position, June 30	\$ (1,429,437)	\$ (1,133,599)

Fleet Management Fund	Group Self Insurance Fund	Risk Management Fund	Total
\$ 14,678,701	\$ 99,858,365	\$ 51,353,957	\$ 184,981,374
2,780,776	—	4,917,346	11,121,790
113	4,934,042	2,330,775	7,387,713
114,055	—	10,948	559,642
97,009	651	60,129	229,835
7,276	—	12,598	24,963
8,955,044	24,318	266,879	10,741,729
1,966,259	1,683,270	65,058	11,422,768
—	65,843,290	32,139,115	97,982,405
92,115	30,105,250	3,860,300	39,750,188
514,830	49,211	1,021,560	2,029,452
19,479	—	733,331	784,246
14,546,956	102,640,032	45,418,039	182,034,731
131,745	(2,781,667)	5,935,918	2,946,643
330,189	375,995	8,438,718	9,333,774
—	—	(8,091)	(8,091)
27,556	—	4,823	32,384
—	274,833	(692,689)	(416,702)
357,745	650,828	7,742,761	8,941,365
489,490	(2,130,839)	13,678,679	11,888,008
—	—	695,189	695,189
—	—	(250,000)	(250,000)
489,490	(2,130,839)	14,123,868	12,333,197
1,850,582	2,400,135	(5,059,765)	(3,222,762)
\$ 2,340,072	\$ 269,296	\$ 9,064,103	\$ 9,110,435

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

YEAR ENDED JUNE 30, 2025

	<u>Communications Fund</u>	<u>Employee Insurance Fund</u>
CASH FROM OPERATING ACTIVITIES		
Received from customers	\$ 243,223	\$ 48,094
Received from other funds	11,907,836	6,914,587
Payments to employees	(1,633,629)	(1,376,208)
Payments to suppliers	(8,354,350)	(5,503,104)
Payments to other funds	(1,017,074)	(230,184)
Payments to claimants	—	—
	<hr/>	<hr/>
Net cash provided (used) by operating activities	1,146,006	(146,815)
	<hr/>	<hr/>
CASH FROM NONCAPITAL FINANCING ACTIVITIES		
Other non-capital financing sources (uses)	—	1,154
Transfers to other funds	—	—
	<hr/>	<hr/>
Net cash provided (used) by noncapital financing activities	—	1,154
	<hr/>	<hr/>
CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments	—	—
Interest payments	—	—
Proceeds from sale of assets	—	5
	<hr/>	<hr/>
Net cash provided (used) by capital and related financing activities	—	5
	<hr/>	<hr/>
CASH FROM INVESTING ACTIVITIES		
Interest received	43,216	145,656
	<hr/>	<hr/>
Net cash provided (used) by investing activities	43,216	145,656
Net increase (decrease) in cash and cash equivalents	1,189,222	—
Cash and cash equivalents, July 1	532,093	—
Cash and cash equivalents, June 30	<u>\$ 1,721,315</u>	<u>\$ —</u>

Fleet Management Fund	Group Self Insurance Fund	Risk Management Fund	Total
\$ 80,694	\$ 25,880,960	\$ 14,115	\$ 26,267,086
14,606,908	72,920,432	51,334,572	157,684,335
(2,627,079)	—	(4,676,768)	(10,313,684)
(10,567,527)	(40,421,159)	(6,290,089)	(71,136,229)
(718,360)	—	(1,106,998)	(3,072,616)
—	(64,903,764)	(37,606,500)	(102,510,264)
<u>774,636</u>	<u>(6,523,531)</u>	<u>1,668,332</u>	<u>(3,081,372)</u>
—	274,833	2,500	278,487
—	—	(250,000)	(250,000)
—	<u>274,833</u>	<u>(247,500)</u>	<u>28,487</u>
—	—	(228,087)	(228,087)
—	—	(8,091)	(8,091)
<u>27,556</u>	<u>—</u>	<u>4,823</u>	<u>32,384</u>
<u>27,556</u>	<u>—</u>	<u>(231,355)</u>	<u>(203,794)</u>
<u>330,189</u>	<u>375,995</u>	<u>8,438,718</u>	<u>9,333,774</u>
<u>330,189</u>	<u>375,995</u>	<u>8,438,718</u>	<u>9,333,774</u>
<u>1,132,381</u>	<u>(5,872,703)</u>	<u>9,628,195</u>	<u>6,077,095</u>
<u>5,737,254</u>	<u>12,511,479</u>	<u>144,095,418</u>	<u>162,876,244</u>
<u>\$ 6,869,635</u>	<u>\$ 6,638,776</u>	<u>\$ 153,723,613</u>	<u>\$ 168,953,339</u>

CITY OF ALBUQUERQUE, NEW MEXICO

STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

YEAR ENDED JUNE 30, 2025

	<u>Communications Fund</u>	<u>Employee Insurance Fund</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ 357,021	\$ (696,374)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	31,436	—
Decrease (increase) in assets		
Accounts receivable	82,123	(60,772)
Due from other funds	—	(351,195)
Due from other governments	—	74
Inventories	1,944	—
Prepaid expense	—	—
Increase (decrease) in liabilities		
Accounts payable	381,783	545,390
Accrued fuel cleanup costs	—	—
Due to other funds	2,842	291,088
Claims reserve	—	—
Accrued employee compensation	288,857	124,974
	<u>288,857</u>	<u>124,974</u>
Net cash provided (used) by operating activities:	<u>\$ 1,146,006</u>	<u>\$ (146,815)</u>
SUPPLEMENTAL DATA		
Increase (decrease) in fair value of investments	\$ 17,991	\$ 41,010

Fleet Management Fund	Group Self Insurance Fund	Risk Management Fund	Total
\$ 131,745	\$ (2,781,667)	\$ 5,935,918	\$ 2,946,643
19,479	—	24,621	784,246
5,835	—	—	27,186
—	—	(5,270)	(356,465)
—	(1,056,973)	—	(1,056,899)
12,861	—	—	14,805
86,494	—	—	86,494
342,526	(3,624,417)	228,535	(2,126,183)
18,933	—	—	18,933
3,066	—	2,625	299,621
—	939,526	(5,467,385)	(4,527,859)
153,697	—	240,578	808,106
<u>\$ 774,636</u>	<u>\$ (6,523,531)</u>	<u>\$ 1,668,332</u>	<u>\$ (3,081,372)</u>
\$ 109,511	\$ 170,172	\$ 2,848,674	\$ 3,187,358

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - COMMUNICATIONS FUND
YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Communications charges	\$ 12,512,408	\$ 12,512,408	\$ 12,066,094	\$ (446,314)
Miscellaneous	56,400	56,400	—	(56,400)
Investment income/(loss)	20,000	20,000	43,216	23,216
Total revenues	<u>12,588,808</u>	<u>12,588,808</u>	<u>12,109,310</u>	<u>(479,498)</u>
EXPENSES				
City communications	11,520,000	11,969,000	11,183,114	785,886
Transfer to the General Fund	307,000	307,000	251,994	55,006
Total expenses	<u>11,827,000</u>	<u>12,276,000</u>	<u>11,435,108</u>	<u>840,892</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ 761,808</u>	<u>\$ 312,808</u>	674,202	<u>\$ 361,394</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (31,436)	
Pension expense			(346,422)	
OPEB expense			<u>103,893</u>	
Change in net position			<u>\$ 400,237</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - EMPLOYEE INSURANCE FUND
YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Employer premiums	\$ 5,927,000	\$ 5,927,000	\$ 5,589,281	\$ (337,719)
Premiums from local governments	46,070	46,070	48,020	1,950
Administrative fees	1,227,084	1,227,084	1,386,956	159,872
Miscellaneous	5,000	5,000	1,154	(3,846)
Investment income/(loss)	40,000	40,000	145,656	105,656
Total revenues	<u>7,245,154</u>	<u>7,245,154</u>	<u>7,171,067</u>	<u>(74,087)</u>
EXPENSES				
Insurance and administration	7,550,000	7,559,000	7,426,329	132,671
Transfer to the General Fund	179,000	179,000	191,590	(12,590)
Total expenses	<u>7,729,000</u>	<u>7,738,000</u>	<u>7,617,919</u>	<u>120,081</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (483,846)</u>	<u>\$ (492,846)</u>	(446,852)	<u>\$ 45,994</u>
Revenues (expenses) excluded from the operating budget:				
Gain (loss) on disposition of property			\$ 5	
Pension expense			(189,500)	
OPEB expense			<u>86,788</u>	
Change in net position			<u>\$ (549,559)</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - FLEET MANAGEMENT FUND
YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Charges for services	\$ 14,536,906	\$ 14,536,906	\$ 14,678,701	\$ 141,795
Investment income/(loss)	15,000	15,000	330,189	315,189
Total revenues	<u>14,551,906</u>	<u>14,551,906</u>	<u>15,008,890</u>	<u>456,984</u>
EXPENSES				
Fleet management	14,250,000	14,250,000	13,901,784	348,216
Transfer to the General Fund	604,000	604,000	513,801	90,199
Total expenses	<u>14,854,000</u>	<u>14,854,000</u>	<u>14,415,585</u>	<u>438,415</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ (302,094)</u>	<u>\$ (302,094)</u>	593,305	<u>\$ 895,399</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (19,479)	
Pension expense			(274,642)	
OPEB expense			162,750	
Gain (loss) on disposition of property			<u>27,556</u>	
Change in net position			<u>\$ 489,490</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - GROUP SELF INSURANCE FUND
YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Employer premiums	\$ 102,052,767	\$ 102,052,767	\$ 99,858,365	\$ (2,194,402)
Investment income/(loss)	25,000	25,000	375,995	350,995
Miscellaneous	25,000	25,000	274,833	249,833
Total revenues	<u>102,102,767</u>	<u>102,102,767</u>	<u>100,509,193</u>	<u>(1,593,574)</u>
EXPENSES				
Insurance and administration	99,603,000	102,232,000	101,703,744	528,256
Total expenses	<u>99,603,000</u>	<u>102,232,000</u>	<u>101,703,744</u>	<u>528,256</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ 2,499,767</u>	<u>\$ (129,233)</u>	(1,194,551)	<u>\$ (1,065,318)</u>
Revenues (expenses) excluded from the operating budget:				
Change in IBNR estimate			<u>\$ (936,288)</u>	
Change in net position			<u>\$ (2,130,839)</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
BUDGET AND ACTUAL - RISK MANAGEMENT FUND
YEAR ENDED JUNE 30, 2025

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
REVENUES				
Charges for services	\$ 51,479,357	\$ 51,479,357	\$ 51,353,957	\$ (125,400)
Miscellaneous	—	—	2,500	2,500
Investment income/(loss)	500,000	500,000	8,438,718	7,938,718
Total revenues	<u>51,979,357</u>	<u>51,979,357</u>	<u>59,795,175</u>	<u>7,815,818</u>
EXPENSES				
Workers' compensation claims	3,245,000	3,260,000	2,904,528	355,472
Tort and related claims	3,954,000	3,954,000	3,625,152	328,848
Other claims	29,279,000	36,271,000	37,589,321	(1,318,321)
Unemployment compensation	1,540,000	1,540,000	613,724	926,276
Safety office	2,659,000	2,659,000	2,229,995	429,005
Employee equity	1,016,000	1,016,000	994,115	21,885
Fund administration	1,258,000	1,258,000	1,867,529	(609,529)
Transfer to the General Fund	1,113,000	1,113,000	1,246,012	(133,012)
Total expenses	<u>44,064,000</u>	<u>51,071,000</u>	<u>51,070,376</u>	<u>624</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ 7,915,357</u>	<u>\$ 908,357</u>	8,724,799	<u>\$ 7,816,442</u>
Revenues (expenses) excluded from the operating budget:				
Depreciation			\$ (733,331)	
Gain (loss) on disposition of property			4,823	
Capital contribution			695,189	
Pension expense			(554,150)	
OPEB expense			291,067	
Workers' compensation claims adjustment			2,245,048	
Tort and related claims adjustment			3,222,337	
Principal and interest related to leases/SBITA			<u>228,086</u>	
Change in net position			<u>\$ 14,123,868</u>	

OTHER SUPPLEMENTARY SCHEDULES

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF CAPITAL ASSETS AT COST
JUNE 30, 2025

	2025
CAPITAL ASSETS	
Land	\$ 379,393,995
Right of way	1,145,481,026
Buildings	758,866,266
Infrastructure	2,477,985,782
Improvements	1,015,021,462
Equipment	268,915,775
Right of use equipment	857,480
Right of use buildings	9,214,513
Right of use SBITA	9,862,742
Construction in progress	143,158,572
Total capital assets	\$ 6,208,757,613

CAPITAL ACQUISITIONS BY FUND	
Capital project funds	\$ 6,064,219,499
General Fund	56,357,196
Special revenue funds	86,141,715
Robert M. White Open Space Trust Fund	1,962,661
Custodial Fund	76,542
Total acquisitions	\$ 6,208,757,613

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF CAPITAL ASSETS BY FUNCTION
JUNE 30, 2025

Function	Land	Right of Way	Infrastructure	Buildings	Right-of-use buildings	Improvements
General government	\$ 3,950,818	\$ 198,486	\$ 4,471,514	\$ 82,871,652	\$ —	\$ 48,770,307
Public safety	5,329,398	—	177,537	103,204,994	7,517,202	31,113,782
Culture and recreation	79,902,841	—	23,710,220	301,370,289	573,297	660,245,061
Public works	241,165,042	737,573,316	895,844,554	30,623,830	—	30,326,059
Highways and streets	23,201,174	407,618,361	1,540,156,152	30,777,680	—	200,304,172
Human services	23,667,496	90,863	13,390,374	171,177,069	—	39,109,537
Health and welfare	2,177,226	—	235,431	38,840,752	1,124,014	5,152,544
Construction in progress	—	—	—	—	—	—
Total	<u>\$ 379,393,995</u>	<u>\$ 1,145,481,026</u>	<u>\$ 2,477,985,782</u>	<u>\$ 758,866,266</u>	<u>\$ 9,214,513</u>	<u>\$ 1,015,021,462</u>

	Equipment	Right-of-use equipment	Right-of-use SBITA	Other	Total
General government	\$ 23,157,235	\$ 86,824	\$ 5,568,246	\$ —	\$ 169,075,082
Public safety	149,341,826	322,258	3,794,535	—	300,801,532
Culture and recreation	43,211,247	172,969	499,961	—	1,109,685,885
Public works	9,775,599	143,831	—	—	1,945,452,231
Highways and streets	19,748,278	28,918	—	—	2,221,834,735
Human services	11,874,900	59,455	—	—	259,369,694
Health and welfare	11,806,690	43,225	—	—	59,379,882
Construction in progress	—	—	—	143,128,572	143,128,572
Total	<u>\$ 268,915,775</u>	<u>\$ 857,480</u>	<u>\$ 9,862,742</u>	<u>\$ 143,128,572</u>	<u>\$ 6,208,727,613</u>

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF CHANGES IN CAPITAL ASSETS BY FUNCTION
YEAR ENDED JUNE 30, 2025

	Balance June 30, 2024	Additions	Deductions	Balance June 30, 2025
General government	\$ 160,122,484	\$ 18,037,996	\$ 9,085,398	\$ 169,075,082
Public safety	275,020,136	36,300,235	10,518,839	300,801,532
Culture and recreation	940,922,412	169,479,242	715,769	1,109,685,885
Public works	1,933,537,838	12,625,651	711,258	1,945,452,231
Highways and streets	2,200,477,729	22,217,236	860,230	2,221,834,735
Human services	216,955,873	42,619,241	205,420	259,369,694
Health and welfare	35,720,170	24,240,296	580,584	59,379,882
Construction in progress	233,960,014	98,030,536	188,831,978	143,158,572
Total	<u>\$ 5,996,716,656</u>	<u>\$ 423,550,433</u>	<u>\$ 211,509,476</u>	<u>\$ 6,208,757,613</u>

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF TRANSFERS BETWEEN FUNDS
YEAR ENDED JUNE 30, 2025

Interfund transfers were as follows:

From	To	Total
General Fund	Operating Grants Fund	\$ 14,788,919
General Fund	Capital Acquisition Fund	1,150,000
General Fund	Gas Tax Road Fund	1,640,000
General Fund	Sales Tax Refunding Fund	14,973,000
General Fund	Vehicle and Equipment Replacement Fund	500,000
General Fund	Refuse Disposal Fund	1,174,000
General Fund	Transit Fund	30,081,000
General Fund	Parking Facilities Fund	200,000
General Fund	Stadium Fund	800,000
Capital Acquisition Fund	Operating Grants Fund	133,106
Capital Acquisition Fund	Transit Fund	507,900
Infrastructure Tax Fund	Sales Tax Refunding Fund	4,416,000
Infrastructure Tax Fund	Transit Fund	22,433,166
Fire Fund	Fire Debt Service Fund	279,000
Lodgers' Tax Fund	General Fund	513,000
Lodgers' Tax Fund	Sales Tax Refunding Fund	10,350,000
Hospitality Tax Fund	Capital Acquisition Fund	1,171,000
Hospitality Tax Fund	Sales Tax Refunding Fund	1,137,000
Albuquerque Biological Park Projects Fund	Biopark Tax Fund	400,000
Metropolitan Redevelopment Fund	General Fund	75,000
Metropolitan Redevelopment Fund	Operating Grants Fund	44,894
Law Enforcement Protection Fund	General Fund	100,000
Robert M. White Open Space Trust Fund	Capital Acquisition Fund	326,036
Urban Enhancement Trust Fund	Urban Enhancement Expenditures Fund	228,533
Airport Fund	General Fund	2,500,000
Refuse Disposal Fund	General Fund	3,285,268
Transit Fund	General Fund	663,393
Transit Fund	Refuse Disposal Fund	150,000
Parking Facilities Fund	General Fund	138,052
Risk Management Fund	General Fund	250,000
Total transfers		<u>\$ 114,408,267</u>

	Transfers in	Transfers out
Statement of revenues, expenditures, and changes in fund balances - Governmental funds	\$ 59,062,201	\$ (107,421,554)
Statement of revenues, expenses, and changes in net position - Proprietary funds		
Enterprise funds	55,346,066	(6,736,713)
Internal service funds	—	(250,000)
Total transfers	<u>\$ 114,408,267</u>	<u>\$ (114,408,267)</u>

Included in the above transfers are payments in lieu of taxes (PILOT) to the General Fund from the following funds:

Refuse Disposal Fund	1,658,962
Transit Fund	663,393
Parking Facilities Fund	138,052
Total PILOT	<u>\$ 2,460,407</u>

STATISTICAL INFORMATION

STATISTICAL SECTION CONTENTS

The Statistical Section presents detailed information as a context for understanding what the financial statements, note disclosures, and required supplementary information say about the City's overall financial health.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the factors effecting the City's ability to generate its gross tax.

Debt Capacity

These schedules present information to help the reader assess the City's current levels of outstanding debt and City'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 City's financial activities take place and to help make comparisons over time with other governments.

Operating Information

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial report relates to services and activities provided by the City.

CITY OF ALBUQUERQUE, NEW MEXICO
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Schedule 1

	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 3,024,668,686	\$ 3,083,624,834	\$ 3,070,389,572	\$ 3,018,506,241	\$ 2,928,422,990	\$ 2,949,598,486	\$ 3,008,086,535	\$ 3,043,891,959	\$ 3,108,273,714	\$ 3,099,221,393
Restricted	190,864,532	235,227,304	260,817,636	296,619,513	439,034,625	454,352,174	356,119,415	422,212,688	473,563,079	446,328,136
Unrestricted	<u>(267,531,849)</u>	<u>(428,907,714)</u>	<u>(807,877,061)</u>	<u>(782,438,573)</u>	<u>(798,349,333)</u>	<u>(693,297,988)</u>	<u>(595,869,575)</u>	<u>(682,952,396)</u>	<u>(686,457,112)</u>	<u>(698,074,631)</u>
Total governmental activities	<u>\$ 2,948,001,369</u>	<u>\$ 2,889,944,424</u>	<u>\$ 2,523,330,147</u>	<u>\$ 2,532,687,181</u>	<u>\$ 2,569,108,282</u>	<u>\$ 2,710,652,672</u>	<u>\$ 2,768,336,375</u>	<u>\$ 2,783,152,251</u>	<u>\$ 2,895,379,681</u>	<u>\$ 2,847,474,898</u>
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 444,579,993	\$ 519,154,534	\$ 652,282,698	\$ 654,998,484	\$ 672,065,070	\$ 662,450,165	\$ 652,882,658	\$ 672,814,219	\$ 723,651,578	\$ 772,584,312
Restricted	120,338,308	161,825,228	120,842,750	101,305,544	105,984,579	112,847,099	113,575,895	131,022,567	114,963,420	112,632,413
Unrestricted	<u>(1,289,030)</u>	<u>(81,708,258)</u>	<u>(52,270,346)</u>	<u>(30,291,195)</u>	<u>(51,441,383)</u>	<u>(59,122,186)</u>	<u>(29,133,753)</u>	<u>(9,696,070)</u>	<u>(2,500,203)</u>	<u>(33,428,630)</u>
Total business-type activities	<u>\$ 563,629,271</u>	<u>\$ 599,271,504</u>	<u>\$ 720,855,102</u>	<u>\$ 726,012,833</u>	<u>\$ 726,608,266</u>	<u>\$ 716,175,078</u>	<u>\$ 737,324,800</u>	<u>\$ 794,140,716</u>	<u>\$ 836,114,795</u>	<u>\$ 851,788,095</u>
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 3,469,248,679	\$ 3,602,779,368	\$ 3,722,672,270	\$ 3,673,504,725	\$ 3,600,488,060	\$ 3,612,048,651	\$ 3,660,969,193	\$ 3,716,706,178	\$ 3,831,925,292	\$ 3,871,805,705
Restricted	311,202,840	397,052,532	381,660,386	397,925,057	545,019,204	567,199,273	469,695,310	553,235,255	588,526,499	558,960,549
Unrestricted	<u>(268,820,879)</u>	<u>(510,615,972)</u>	<u>(860,147,407)</u>	<u>(812,729,768)</u>	<u>(849,790,716)</u>	<u>(752,420,174)</u>	<u>(625,003,328)</u>	<u>(692,648,466)</u>	<u>(688,957,315)</u>	<u>(731,503,261)</u>
Total primary government	<u>\$ 3,511,630,640</u>	<u>\$ 3,489,215,928</u>	<u>\$ 3,244,185,249</u>	<u>\$ 3,258,700,014</u>	<u>\$ 3,295,716,548</u>	<u>\$ 3,426,827,750</u>	<u>\$ 3,505,661,175</u>	<u>\$ 3,577,292,967</u>	<u>\$ 3,731,494,476</u>	<u>\$ 3,699,262,993</u>

CITY OF ALBUQUERQUE, NEW MEXICO
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Schedule 2

	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EXPENSES										
Governmental activities										
General government	\$ 172,114,372	\$ 196,213,867	\$ 131,814,659	\$ 98,999,606	\$ 140,281,392	\$ 184,267,097	\$ 134,661,503	\$ 137,900,434	\$ 141,224,323	\$ 146,843,356
Public safety	251,868,575	242,432,647	284,864,612	304,381,182	307,771,296	258,796,063	341,304,825	407,095,508	448,447,073	479,746,854
Culture and recreation	71,810,012	93,902,898	110,091,970	115,677,458	151,534,296	152,428,960	132,677,555	162,135,712	169,530,678	191,310,950
Public works	31,089,477	19,896,395	27,477,160	76,709,663	66,684,312	81,160,053	81,637,439	96,910,630	89,361,879	122,695,318
Highways and streets	47,663,579	42,044,671	57,139,793	62,975,897	66,819,413	59,460,364	100,384,400	104,063,106	98,354,483	123,521,828
Human services	64,657,086	59,471,762	71,027,243	70,104,561	64,446,433	60,206,512	82,089,878	110,370,960	125,853,967	130,428,664
Health and welfare	21,153,507	19,292,401	20,554,999	22,790,802	25,526,264	36,347,041	31,015,453	35,700,096	39,587,146	44,998,386
Housing	2,228,411	7,936,363	2,035,223	7,797,998	5,206,647	12,243,107	29,068,094	14,781,885	8,499,454	19,264,269
Interest	18,610,091	18,851,880	19,952,095	20,178,660	18,841,730	23,835,407	15,499,234	22,723,105	20,674,963	27,044,734
Total governmental activities	<u>681,195,110</u>	<u>700,042,884</u>	<u>724,957,754</u>	<u>779,615,827</u>	<u>847,111,783</u>	<u>868,744,604</u>	<u>948,338,381</u>	<u>1,091,681,436</u>	<u>1,141,533,966</u>	<u>1,285,854,359</u>
Business-type activities										
Airport	53,566,747	56,818,803	63,113,140	65,481,009	68,661,957	66,511,073	67,805,614	62,982,063	83,307,181	87,386,722
Refuse disposal	60,950,119	68,842,941	69,592,007	71,906,083	77,941,881	78,472,817	77,930,826	73,351,035	97,224,638	100,854,909
Transit	60,659,364	62,008,852	62,419,788	67,105,031	69,145,321	66,437,684	65,629,125	61,659,485	76,622,330	77,263,626
Other non-major	15,795,867	16,663,598	16,798,208	16,494,588	20,281,519	13,522,169	9,674,066	12,190,171	14,071,219	15,098,944
Total business-type activities	<u>190,972,097</u>	<u>204,334,194</u>	<u>211,923,143</u>	<u>220,986,711</u>	<u>236,030,678</u>	<u>224,943,743</u>	<u>221,039,631</u>	<u>210,182,754</u>	<u>271,225,368</u>	<u>280,604,201</u>
Total primary government	<u>\$ 872,167,207</u>	<u>\$ 904,377,078</u>	<u>\$ 936,880,897</u>	<u>\$ 1,000,602,538</u>	<u>\$ 1,083,142,461</u>	<u>\$ 1,093,688,347</u>	<u>\$ 1,169,378,012</u>	<u>\$ 1,301,864,190</u>	<u>\$ 1,412,759,334</u>	<u>\$ 1,566,458,560</u>
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 39,439,221	\$ 42,811,158	\$ 36,671,567	\$ 36,341,664	\$ 37,584,155	\$ 37,490,978	\$ 39,663,769	\$ 41,039,710	\$ 39,485,406	\$ 60,055,317
Public services	6,304,857	6,847,221	7,936,033	7,973,628	7,712,148	6,092,573	7,050,633	6,420,292	7,140,740	6,491,761
Other	24,448,196	24,827,170	25,027,600	24,719,943	20,804,326	25,848,033	29,270,406	36,835,650	42,795,207	43,166,672
Operating grants and contributions	31,023,081	31,707,522	31,639,114	40,990,035	89,324,075	146,191,790	121,837,274	93,190,455	70,078,838	72,117,727
Capital grants and contributions	16,151,012	13,029,700	6,894,666	21,412,857	26,162,296	55,680,539	29,431,881	54,640,205	116,519,471	115,379,377
Total governmental activities	<u>117,366,367</u>	<u>119,222,771</u>	<u>108,168,980</u>	<u>131,438,127</u>	<u>181,587,000</u>	<u>271,303,913</u>	<u>227,253,963</u>	<u>232,126,312</u>	<u>276,019,662</u>	<u>297,210,854</u>

CITY OF ALBUQUERQUE, NEW MEXICO
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Schedule 2

	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities										
Charges for services										
Airport	65,132,863	62,744,962	68,419,209	66,773,627	58,142,180	41,330,042	71,911,852	74,843,580	81,206,081	83,278,269
Refuse disposal	71,271,880	71,192,454	71,995,219	72,610,034	72,248,639	75,109,799	81,546,348	88,881,297	88,983,315	91,085,079
Other	25,564,387	25,829,584	25,894,723	26,223,670	23,719,401	17,445,449	20,335,830	21,511,276	21,617,174	19,909,748
Operating grants and contributions	—	—	—	—	338,887	144,513	—	—	—	—
Capital grants and contributions	28,810,356	21,050,393	88,962,419	14,995,121	43,188,958	35,757,113	34,350,733	32,820,765	57,815,348	25,381,266
Total business-type activities	190,779,486	180,817,393	255,271,570	180,602,452	197,638,065	169,786,916	208,144,763	218,056,918	249,621,918	219,654,362
Total primary government	\$ 308,145,853	\$ 300,040,164	\$ 363,440,550	\$ 312,040,579	\$ 379,225,065	\$ 441,090,829	\$ 435,398,726	\$ 450,183,230	\$ 525,641,580	\$ 516,865,216
NET (EXPENSE)/REVENUE										
Governmental activities	\$ (563,828,743)	\$ (580,820,113)	\$ (616,788,774)	\$ (648,177,700)	\$ (665,524,783)	\$ (597,440,691)	\$ (721,084,418)	\$ (859,555,124)	\$ (865,514,304)	\$ (988,643,505)
Business-type activities	(192,611)	(23,516,801)	43,348,427	(40,384,259)	(38,392,613)	(55,156,827)	(12,894,868)	7,874,164	(21,603,450)	(60,949,839)
Total primary government	<u>\$ (564,021,354)</u>	<u>\$ (604,336,914)</u>	<u>\$ (573,440,347)</u>	<u>\$ (688,561,959)</u>	<u>\$ (703,917,396)</u>	<u>\$ (652,597,518)</u>	<u>\$ (733,979,286)</u>	<u>\$ (851,680,960)</u>	<u>\$ (887,117,754)</u>	<u>\$ (1,049,593,344)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Gross receipts taxes, local option	\$ 164,817,849	\$ 185,489,248	\$ 194,878,183	\$ 248,520,535	\$ 258,197,533	\$ 278,123,988	\$ 328,733,717	\$ 351,168,354	\$ 360,248,986	\$ 372,567,573
State shared taxes	196,698,865	201,152,755	207,985,257	215,352,484	224,382,754	222,684,138	269,563,035	290,095,768	297,392,800	307,191,699
Property taxes	142,026,302	146,919,022	147,913,704	154,746,737	159,202,851	165,529,640	169,258,241	176,581,923	186,716,469	195,542,245
Franchise taxes	25,360,700	28,901,402	25,730,210	24,542,738	26,480,723	34,330,935	34,804,645	33,480,867	32,068,403	33,963,936
Other taxes	14,240,875	14,672,705	15,686,861	17,346,214	13,336,919	10,647,099	19,528,754	21,582,167	23,009,457	22,828,339
Payments in lieu of taxes	21,472	129,047	13,812	59,206	21,154	21,256	141,630	97,005	164,477	138,968
Miscellaneous	11,033,711	1,158,364	22,012,786	20,099,558	28,200,836	57,672,954	35,272,577	26,710,992	17,115,707	432,381
Unrestricted grants and contributions	39,611	75,287	281,013	—	—	—	—	—	—	—
Investment income/(loss)	8,018,539	4,792,152	(459,948)	19,080,928	23,497,047	8,821,972	(37,853,658)	17,446,366	46,362,374	56,682,934
Unrealized gain (loss) on investments	544,585	(4,576,879)	—	—	—	—	—	—	—	—
Transfers	(38,443,272)	(55,949,929)	(41,078,326)	(42,213,666)	(31,373,933)	(38,846,901)	(40,680,820)	(42,792,442)	(50,956,909)	(48,609,353)
Total governmental activities	<u>524,359,237</u>	<u>522,763,174</u>	<u>572,963,552</u>	<u>657,534,734</u>	<u>701,945,884</u>	<u>738,985,081</u>	<u>778,768,121</u>	<u>874,371,000</u>	<u>912,121,764</u>	<u>940,738,722</u>

CITY OF ALBUQUERQUE, NEW MEXICO
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Schedule 2

	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-type activities										
Miscellaneous revenue	1,305,751	1,027,773	1,058,104	(2,673,872)	1,038,136	3,564,113	2,535,914	1,619,478	1,221,987	13,936,929
Investment income/(loss)	2,320,979	2,181,333	(1,359,730)	5,954,126	6,575,977	2,312,625	(9,172,144)	4,529,832	11,398,633	14,076,857
Transfers	38,443,272	55,949,929	41,078,326	42,213,666	31,373,933	38,846,901	40,680,820	42,792,442	50,956,909	48,609,353
Total business-type activities	<u>42,070,002</u>	<u>59,159,035</u>	<u>40,776,700</u>	<u>45,493,920</u>	<u>38,988,046</u>	<u>44,723,639</u>	<u>34,044,590</u>	<u>48,941,752</u>	<u>63,577,529</u>	<u>76,623,139</u>
Total primary government	<u>\$ 566,429,239</u>	<u>\$ 581,922,209</u>	<u>\$ 613,740,252</u>	<u>\$ 703,028,654</u>	<u>\$ 740,933,930</u>	<u>\$ 783,708,720</u>	<u>\$ 812,812,711</u>	<u>\$ 923,312,752</u>	<u>\$ 975,699,293</u>	<u>\$ 1,017,361,861</u>
CHANGE IN NET POSITION										
Governmental activities	\$ (39,469,506)	\$ (58,056,939)	\$ (43,825,222)	\$ 9,357,034	\$ 36,421,101	\$ 141,544,390	\$ 57,683,703	\$ 14,815,876	\$ 46,607,460	\$ (47,904,783)
Business-type activities	<u>41,877,391</u>	<u>35,642,234</u>	<u>84,125,127</u>	<u>5,109,661</u>	<u>595,433</u>	<u>(10,433,188)</u>	<u>21,149,722</u>	<u>56,815,916</u>	<u>41,974,079</u>	<u>15,673,300</u>
Total primary government	<u>\$ 2,407,885</u>	<u>\$ (22,414,705)</u>	<u>\$ 40,299,905</u>	<u>\$ 14,466,695</u>	<u>\$ 37,016,534</u>	<u>\$ 131,111,202</u>	<u>\$ 78,833,425</u>	<u>\$ 71,631,792</u>	<u>\$ 88,581,539</u>	<u>\$ (32,231,483)</u>

CITY OF ALBUQUERQUE, NEW MEXICO
GOVERNMENTAL ACTIVITIES
TAX REVENUE BY SOURCE
LAST TEN FISCAL YEARS

Schedule 3

Fiscal Year	State Shared Gross Receipt Tax	Gasoline Tax	Cannabis Tax	State Shared Motor Vehicle Tax	Local Option Gross Receipt Tax	Property Tax	Franchise Tax	Hospitality Tax	Lodgers' Tax	Total
2016	\$ 190,911,962	2,423,554	—	2,037,644	164,817,850	142,026,302	25,360,699	2,373,479	11,867,396	\$ 541,818,886
2017	\$ 195,263,161	2,715,123	—	1,905,108	185,489,248	146,919,022	28,901,402	2,445,451	12,227,254	\$ 575,865,769
2018	\$ 202,472,174	2,515,100	—	1,956,251	194,878,184	147,913,704	25,730,209	2,614,477	13,072,384	\$ 591,152,483
2019	\$ 206,037,760	7,282,815	—	2,031,909	248,520,535	154,746,737	24,542,738	2,891,031	14,455,183	\$ 660,508,708
2020	\$ 215,533,079	6,923,411	—	1,926,264	258,197,533	159,202,851	26,480,723	2,223,028	11,113,891	\$ 681,600,780
2021	\$ 214,077,270	6,617,432	—	1,989,436	278,123,988	165,529,640	34,330,935	1,817,387	8,829,712	\$ 711,315,800
2022	\$ 261,057,158	6,523,587	—	1,982,290	328,733,717	169,258,241	34,804,645	3,191,538	16,337,216	\$ 821,888,392
2023	\$ 281,580,470	6,468,922	—	2,046,376	351,168,354	176,581,923	33,480,867	3,592,055	17,990,112	\$ 872,909,079
2024	\$ 287,086,138	5,885,384	2,407,641	2,013,637	360,248,986	186,716,469	32,068,403	3,844,220	19,165,237	\$ 899,436,115
2025	\$ 294,266,675	7,217,070	3,636,079	2,071,875	372,567,573	195,542,245	33,963,936	3,813,408	19,014,931	\$ 932,093,792

CITY OF ALBUQUERQUE, NEW MEXICO
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

Schedule 4

	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL FUND										
Nonspendable	\$ 102,774	\$ 34,628	\$ 61,811	\$ 29,528	\$ 53,279	\$ 107,486	\$ 115,747	\$ 74,655	\$ 115,932	\$ 98,219
Committed	43,881,000	45,303,000	48,302,000	48,436,000	53,830,000	48,595,000	59,543,000	84,126,000	68,988,000	72,698,000
Unassigned	15,969,175	11,832,927	6,273,395	6,697,883	83,642,677	148,168,768	159,274,477	83,312,933	26,672,548	3,174,195
Total general fund	<u>59,952,949</u>	<u>57,170,555</u>	<u>54,637,206</u>	<u>55,163,411</u>	<u>137,525,956</u>	<u>196,871,254</u>	<u>218,933,224</u>	<u>167,513,588</u>	<u>95,776,480</u>	<u>75,970,414</u>
ALL OTHER										
Nonspendable	25,639,462	20,933,854	18,507,981	19,709,769	21,049,203	20,171,075	18,490,002	17,835,429	19,797,786	17,978,179
Restricted	361,483,492	368,143,091	401,762,949	408,431,013	561,384,975	536,824,218	542,561,968	686,082,271	773,411,919	686,773,049
Committed	15,344,190	11,474,193	13,155,882	13,137,952	13,223,278	16,389,303	16,401,488	13,240,154	18,396,299	20,822,390
Assigned	2,575,536	1,709,990	16,573,134	28,684,607	43,386,750	53,730,498	52,250,753	46,655,463	46,683,118	51,853,009
Unassigned	—	(38,407)	(109,408)	—	—	—	—	(210,656)	—	—
Total all other governmental funds	<u>\$ 405,042,680</u>	<u>\$ 402,222,721</u>	<u>\$ 449,890,538</u>	<u>\$ 469,963,341</u>	<u>\$ 639,044,206</u>	<u>\$ 627,115,094</u>	<u>\$ 629,704,211</u>	<u>\$ 763,602,661</u>	<u>\$ 858,289,122</u>	<u>\$ 777,426,627</u>

CITY OF ALBUQUERQUE, NEW MEXICO
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS, IN THOUSANDS OF DOLLARS)

Schedule 5

	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Taxes	\$ 348,217	\$ 369,540	\$ 384,956	\$ 656,422	\$ 683,497	\$ 710,497	\$ 821,830	\$ 873,012	\$899,368,056	\$ 930,771
Licenses and permits	14,837	16,287	14,725	15,679	15,536	14,394	17,142	19,819	23,070,726	25,092
Federal and state grants	242,398	242,940	242,198	46,233	114,507	197,055	148,979	128,285	119,421,321	168,237
Charges for services	57,038	59,523	62,896	61,859	55,770	61,337	66,577	65,842	69,537,180	86,918
Fines and forfeitures	982	875	951	523	139	501	412	106	99,100	98
Investment income/(loss)	7,305	3,800	(711)	16,700	20,853	7,640	(32,528)	15,307	39,504,170	47,349
Special assessments	4,390	3,655	3,006	2,620	2,683	2,548	1,212	960	873,371	1,183
Miscellaneous	16,342	12,870	14,781	25,053	20,684	46,972	29,371	40,656	76,069,797	23,819
Total revenues	<u>691,509</u>	<u>709,490</u>	<u>722,802</u>	<u>825,089</u>	<u>913,669</u>	<u>1,040,944</u>	<u>1,052,995</u>	<u>1,143,986</u>	<u>1,227,943,721</u>	<u>1,283,468</u>
EXPENDITURES										
General government	93,754	85,096	85,797	90,690	147,776	194,084	117,705	123,746	129,724,282	132,222
Public safety	244,639	251,502	260,609	279,864	262,460	262,523	335,953	386,031	431,482,619	452,010
Culture and recreation	91,124	87,412	86,188	96,900	108,522	103,589	115,497	140,441	148,014,092	164,417
Public works	27,389	24,079	16,780	22,339	18,636	25,973	49,734	48,743	42,777,586	76,358
Highways and streets	22,903	26,238	31,773	40,116	48,468	77,052	64,926	76,066	71,130,940	94,200
Health and human services	82,834	86,322	84,231	93,386	79,314	96,661	125,543	137,138	157,205,558	164,754
Housing	1,672	3,728	416	4,372	4,094	12,536	26,995	13,874	7,773,719	18,292
Debt service										
Principal payment	64,273	921	71,166	66,521	83,504	129,745	120,210	95,421	92,733,002	72,038
Interest	23,597	26,351	25,771	26,716	27,022	27,644	26,777	30,154	28,900,004	33,086
Fiscal agent fees	1,328	727	1,307	767	1,956	2,095	1,742	1,344	1,877,771	1,666
Capital outlay	69,686	121,451	99,643	80,505	97,967	142,059	109,547	112,490	178,604,313	234,757
Total expenditures	<u>723,199</u>	<u>713,827</u>	<u>763,681</u>	<u>802,176</u>	<u>879,719</u>	<u>1,073,961</u>	<u>1,094,629</u>	<u>1,165,447</u>	<u>1,290,223,886</u>	<u>1,443,801</u>
Excess (deficiency) of revenues over expenditures	(31,690)	(4,337)	(40,879)	22,913	33,950	(33,017)	(41,634)	(21,461)	(62,280,165)	(160,332)
OTHER FINANCING SOURCES (USES)										
Transfers in	42,506	37,931	36,022	49,773	50,130	47,587	104,028	121,152	73,391,074	59,062
Transfers out	(80,165)	(92,136)	(75,352)	(90,239)	(79,756)	(85,189)	(144,459)	(162,438)	(124,097,983)	(107,422)
Gain (loss) on investments	226	(4,292)	—	—	—	—	—	—	—	—
Premium on issuance of bonds	11,985	5,375	9,036	2,783	25,112	16,573	6,016	12,203	7,321,139	7,689
Proceeds from refunded bonds	—	—	—	—	55,935	33,500	—	—	—	—
Bonds and notes issued	110,973	51,857	116,310	35,369	124,355	144,960	100,700	133,023	128,615,288	100,334
Payment to refunded bond escrow agent	—	—	—	—	—	(76,998)	—	—	—	—
Total other financing sources (uses)	<u>85,525</u>	<u>(1,265)</u>	<u>86,016</u>	<u>(2,314)</u>	<u>175,776</u>	<u>80,433</u>	<u>66,285</u>	<u>103,940</u>	<u>85,229,000</u>	<u>59,663</u>
Net change in fund balance	<u>\$ 53,835</u>	<u>\$ (5,602)</u>	<u>\$ 45,137</u>	<u>\$ 20,599</u>	<u>\$ 209,726</u>	<u>\$ 47,416</u>	<u>\$ 24,651</u>	<u>\$ 82,479</u>	<u>\$22,949,000</u>	<u>(100,669)</u>
Debt service % of non-capital expenditures	13.45 %	4.60 %	14.60 %	12.92 %	14.14 %	16.89 %	14.92 %	11.93 %	10.94 %	8.69 %

CITY OF ALBUQUERQUE, NEW MEXICO
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Schedule 6

Fiscal Year Ended June 30,	Real Property		Other Property		Exemptions		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Centrally Assessed	Personal/ Livestock	Residential Property	Commercial Property				
					(2)	(3)		(1)		
2016	9,683,816,357	4,295,759,799	367,466,788	407,376,658	(496,775,380)	(1,871,967,040)	12,385,677,182	11.520	44,307,566,372	27.95 %
2017	10,074,133,561	4,251,618,593	369,769,055	423,983,759	(503,350,075)	(1,839,525,961)	12,776,628,932	11.520	45,403,918,823	28.14 %
2018	10,498,074,189	4,301,666,387	379,318,637	447,714,802	(503,134,789)	(1,892,660,349)	13,230,978,877	11.291	46,927,249,294	28.19 %
2019	10,948,004,144	4,341,487,288	352,538,264	457,761,493	(523,167,916)	(1,910,586,256)	13,666,037,017	11.298	48,347,721,288	28.27 %
2020	11,361,906,064	4,342,260,187	390,526,394	462,539,827	(528,610,766)	(1,907,752,649)	14,120,869,057	11.343	49,721,418,835	28.40 %
2021	11,732,240,250	4,389,789,835	388,161,118	487,403,251	(548,644,596)	(1,934,295,216)	14,514,654,642	11.345	51,043,827,189	28.44 %
2022	12,346,805,906	4,368,741,211	410,152,028	480,662,758	(573,838,737)	(1,956,918,588)	15,075,604,578	11.236	52,871,957,667	28.51 %
2023	12,972,996,260	4,415,214,832	398,069,597	549,647,411	(606,095,239)	(2,074,074,127)	15,655,758,734	11.274	55,062,847,147	28.43 %
2024	13,667,443,867	4,666,298,813	424,616,126	606,659,523	(637,209,269)	(2,138,483,498)	16,589,325,562	11.316	58,153,208,195	28.53 %
2025	14,387,674,892	4,928,354,404	495,720,344	636,644,280	(694,318,706)	(2,286,661,580)	17,467,413,634	11.227	61,406,588,348	28.45 %

Source: Bernalillo County Tax Calculation Certification, by tax year

Note: Bernalillo County assesses property at 33.3% of assessed valuation in accordance with Sections 7-37-7 and 7-37-7.1 NMSA 1978.

Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$1,000 of assessed value.

⁽¹⁾ Weighted average of residential rate and non-residential (commercial) rate based on percentage of each type to total assessed value.

⁽²⁾ Residential exemptions are Head of Household (\$2,000) and Veteran (\$4,000) and low income/age (65 years old with less than \$18,500 in income).

⁽³⁾ Non-residential exemptions are granted for agriculture property and for Industrial and Municipal Revenue Bonds.

CITY OF ALBUQUERQUE, NEW MEXICO
PROPERTY TAXES LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Schedule 7

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy ⁽¹⁾
2016	142,214,748	138,314,977	97.26 %	5,303,082	143,618,059	100.99 %
2017	145,255,034	141,457,590	97.39 %	4,182,399	145,639,989	100.27 %
2018	149,392,706	145,301,500	97.26 %	3,720,566	149,022,066	99.75 %
2019	154,399,401	150,748,290	97.64 %	3,998,294	154,746,584	100.22 %
2020	160,170,205	155,723,432	97.22 %	3,464,011	159,187,443	99.39 %
2021	164,670,443	160,877,789	97.70 %	3,875,103	164,752,892	100.05 %
2022	169,385,896	164,955,913	97.38 %	4,075,211	169,031,124	99.79 %
2023	176,496,159	170,891,949	96.82 %	3,597,329	174,489,278	98.86 %
2024	187,721,455	182,191,057	97.05 %	4,292,875	186,483,932	99.34 %
2025	196,103,577	189,809,928	96.79 %	4,270,974	194,080,902	98.97 %

Source: Bernalillo County Tax Calculation Certification, by tax year

⁽¹⁾ Percentage of Levy collected to date is based on the revised taxes levied for each fiscal year based on adjustments made to the property tax rolls by the Bernalillo County Assessor's Office.

CITY OF ALBUQUERQUE, NEW MEXICO

TAXABLE SALES BY CATEGORY CURRENT YEAR AND TEN YEARS AGO

Schedule 8

Tax Remitter ⁽¹⁾	Fiscal Year 2025			Fiscal Year 2015		
	Taxable Sales (\$ millions)	Rank	Percentage of Total	Taxable Sales (\$ millions)	Rank	Percentage of Total
Retail Trade	5,714.0	1	22.27 %	4,110.0	1	26.59 %
Professional, Scientific and Technical Services	2,836.1	2	11.06 %	1,583.2	2	10.24 %
Construction	2,574.4	3	10.03 %	1,163.3	5	7.53 %
Food	2,230.8	4	8.70 %	1,133.8	6	7.34 %
Accommodation and Food Services	2,229.9	5	8.69 %	1,440.7	3	9.32 %
Health Care and Social Assistance	1,942.4	6	7.57 %	962.6	7	6.23 %
Other Services (except Public Admin)	1,927.2	7	7.51 %	1,383.6	4	8.95 %
Wholesale Trade	870.5	8	3.39 %	389.5	11	2.52 %
Information and Cultural Industries	845.5	9	3.30 %	795.1	8	5.14 %
Admin and Support, Waste Mgt and Remed	690.6	10	2.69 %	173.1	14	1.12 %
Medical	637.4	11	2.48 %	455.2	10	2.94 %
Utilities	610.6	12	2.38 %	559.9	9	3.62 %
Manufacturing	587.1	13	2.29 %	354.2	12	2.29 %
Unclassified Establishments	558.0	14	2.18 %	135.6	15	0.88 %
Real Estate and Rental and Leasing	551.7	15	2.15 %	320.7	13	2.07 %
Finance and Insurance	257.1	16	1.00 %	121.0	16	0.78 %
Arts, Entertainment and Recreation	250.1	17	0.97 %	113.3	18	0.73 %
Transportation and Warehousing	175.1	18	0.68 %	115.5	17	0.75 %
Educational Services	105.9	19	0.41 %	103.1	19	0.67 %
Agriculture, Forestry, Fishing and Hunting	26.8	20	0.10 %	9.2	21	0.06 %
Management of Companies and Enterprises	26.0	21	0.10 %	23.7	20	0.15 %
Public Administration	5.9	22	0.02 %	2.6	23	0.02 %
Mining and Oil and Gas Extraction	1.2	23	— %	8.3	22	0.05 %
Total taxable gross receipts	<u>\$ 25,654.3</u>		<u>99.97 %</u>	<u>\$ 15,457.2</u>		<u>99.99 %</u>

⁽¹⁾ By NAICS Sectors.

⁽²⁾ The State legislature created a tax deduction for GRT on retail food sales as well as some medical services. A separate "hold harmless" distribution is made in lieu of the tax. This distribution is being phased out over 15 years beginning in FY16.

CITY OF ALBUQUERQUE, NEW MEXICO
DIRECT AND OVERLAPPING TAX RATES
LAST TEN FISCAL YEARS

Schedule 9

Fiscal Year	Total Tax Levy ⁽¹⁾	City	Bernalillo County	State of New Mexico	Abq. Public Schools	Central NM Community College ⁽²⁾	Flood Control Authority	Hospital	Conservancy District
2016	44.357	11.482	9.626	1.360	10.724	3.425	0.929	6.351	4.750
2017	44.378	11.366	9.480	1.360	10.687	3.832	0.924	6.249	4.980
2018	44.357	11.291	9.383	1.360	10.667	3.841	0.921	6.400	4.980
2019	44.383	11.298	9.376	1.360	10.676	3.847	0.919	6.400	0.507
2020	44.574	11.343	9.424	1.360	10.760	3.864	0.919	6.400	0.504
2021	44.565	11.345	9.417	1.360	10.757	3.863	0.918	6.400	0.504
2022	44.071	11.236	9.265	1.360	10.684	3.815	0.913	6.300	0.498
2023	44.170	11.274	9.261	1.360	10.743	3.822	0.912	6.304	0.493
2024	44.419	11.316	9.332	1.360	10.748	3.835	0.915	6.352	0.561
2025	43.993	11.227	9.227	1.360	10.660	3.756	0.913	6.262	0.588

Source: Bernalillo County Tax Calculation Certification, by tax year

⁽¹⁾ Weighted average residential and non-residential property.

⁽²⁾ Previously Technical Vocational Institute.

CITY OF ALBUQUERQUE, NEW MEXICO
DIRECT AND OVERLAPPING GROSS RECEIPTS (SALES) TAX RATES
LAST TEN FISCAL YEARS

Schedule 10

Fiscal Year	Tax Rate Imposed on City Residents by:					Effective City Rate ⁽³⁾
	State	Less: State Credit	City ^(1,2)	County	Total Rate in City	
2016						
7/1/15-12/31/15	5.1250	—	1.0625	1.0000	7.1875	2.2875
1/1/16-6/30/16	5.1250	—	1.0625	1.0000	7.1875	2.2875
2017						
7/1/16-12/31/16	5.1250	—	1.1875	1.0000	7.3125	2.4125
1/1/17-6/30/17	5.1250	—	1.1875	1.0000	7.3125	2.4125
2018						
7/1/17-12/31/17	5.1250	—	1.1875	1.1875	7.5000	2.2413
1/1/18-6/30/18	5.1250	—	1.1875	1.1875	7.5000	2.2413
2019						
7/1/18-12/31/18	5.1250	—	1.3750	1.3750	7.8750	2.6000
1/1/19-6/30/19	5.1250	—	1.3750	1.3750	7.8750	2.6000
2020						
7/1/19-12/31/19	5.1250	—	1.5625	1.1875	7.8750	2.7875
1/1/20-6/30/20	5.1250	—	1.5625	1.1875	7.8750	2.7875
2021						
7/1/20-12/31/20	5.1250	—	1.5625	1.1875	7.8750	2.7875
1/1/21-6/30/21	5.1250	—	1.5625	1.1875	7.8750	2.7875
2022						
7/1/21-12/31/21	5.1250	—	1.5625	1.1875	7.8750	2.7875
1/1/22-6/30/22	5.1250	—	1.5625	1.1875	7.8750	2.7875
2023						
7/1/22-12/31/22	5.0000	—	1.5625	1.1875	7.7500	2.7875
1/1/23-6/30/23	5.0000	—	1.5625	1.1875	7.7500	2.7875
2024						
7/1/23-12/31/23	4.8750	—	1.5625	1.1875	7.6250	2.7875
1/1/24-6/30/24	4.8750	—	1.5625	1.1875	7.6250	2.7875
2025						
7/1/24-12/31/24	4.8750	—	1.5625	1.1875	7.6250	2.7875
1/1/25-6/30/25	4.8750	—	1.5625	1.1875	7.6250	2.7875

Source: New Mexico Taxation & Revenue Department

Notes:

⁽¹⁾ City and County local option gross receipts tax rates can be changed only on January 1 and July 1 each year.

⁽²⁾ Some County local option gross receipts tax rates can be imposed County-wide within the City limits.

⁽³⁾ From the state rate, 1.225% of the taxable gross receipts within a municipality is distributed to the municipality.

CITY OF ALBUQUERQUE, NEW MEXICO
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND TEN YEARS AGO

Schedule 11

2025 (Tax Year 2024)				2015 (Tax Year 2014)			
Name of Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation	Name of Taxpayer	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
Public Service Co. of New Mexico	201,925,897	1	1.22%	PNM Electric	130,327,894	1	1.07%
Comcast of NM Inc.	46,541,223	2	0.28%	Qwest (US West)	53,132,831	2	0.44%
New Mexico Gas Company	44,455,081	3	0.27%	New Mexico Gas Company	29,380,758	3	0.24%
Southwest Airlines Co	36,138,659	4	0.22%	Comcast of NM Inc.	29,314,933	4	0.24%
Qwest Corporation	34,094,743	5	0.21%	Southwest Airlines	17,785,971	5	0.15%
Coronado Center LLC	22,051,804	6	0.13%	Verizon Wireless	17,421,195	6	0.14%
Cellco Partnership	20,893,623	7	0.13%	Mall at Cottonwood LLC	15,960,737	7	0.13%
T-Mobile West Corp	18,348,146	8	0.11%	Coronado Center LLC	13,565,606	8	0.11%
Presbyterian Healthcare Services	16,967,480	9	0.10%	AHS Albuquerque Regional Medical Center	12,049,803	9	0.10%
Mall at Cottonwood LLC	15,959,535	10	0.10%	T-Mobile West Corp.	11,567,459	10	0.09%
Total	457,376,191		2.77%	Total	330,507,187		2.71%
Total taxable valuation	16,589,325,562			Total taxable valuation	12,207,367,709		

Source: Bernalillo County Treasurer's Office

CITY OF ALBUQUERQUE, NEW MEXICO
RATIOS OF OUTSTANDING DEBT
LAST TEN FISCAL YEARS

Schedule 12

Fiscal Year	Governmental Activities				Business-Type Activities		
	General Obligation Bonds	Gross Receipts Tax Revenue Bonds	Special Assessment Bonds	Fire Fund Loan	Airport Revenue Bonds	Refuse Revenue Bonds/Notes	NonMajor Bonds/Notes
2016	427,614,000	226,650,000	20,604,815	1,152,657	44,317,083	—	17,395,000
2017	408,096,000	235,530,000	18,887,747	1,090,250	32,426,780	—	17,590,028
2018	440,576,000	249,975,000	17,180,679	1,026,570	23,145,174	—	16,442,143
2019	444,680,111	244,373,357	15,453,611	961,483	13,794,368	—	15,263,178
2020	548,326,691	259,846,067	13,736,543	3,634,834	8,490,000	50,743,508	13,894,258
2021	501,131,267	305,480,072	12,019,475	3,566,418	6,350,000	50,006,589	12,730,000
2022	500,366,708	289,539,968	10,302,407	3,418,011	4,720,000	49,269,719	11,200,000
2023	450,913,891	374,875,808	8,585,339	3,226,215	3,115,000	47,703,789	9,625,000
2024	468,106,000	336,136,516	6,868,271	3,030,453	1,540,000	46,119,909	8,025,000
2025	484,896,000	348,704,756	5,151,203	2,830,477	—	44,519,048	6,400,000

Fiscal Year	Total Primary Government	Percentage of Personal Income ⁽¹⁾	Per Capita ⁽¹⁾	Population ⁽²⁾	Personal Income ⁽¹⁾
2016	737,733,555	2.02 %	1,319	559,350	36,588,821,000
2017	713,620,805	1.91 %	1,275	559,796	37,324,817,000
2018	748,345,566	1.93 %	1,337	559,677	38,856,657,000
2019	734,526,108	1.82 %	1,310	560,786	40,379,815,000
2020	898,671,901	2.05 %	1,603	564,648	43,818,822,000
2021	891,283,821	1.71 %	1,584	562,599	52,263,000,000
2022	868,816,813	1.61 %	1,549	561,008	53,954,000,000
2023	898,045,042	1.57 %	1,603	560,274	57,278,000,000
2024	869,826,149	N/A	1,552	560,326	N/A
2025	892,501,484	N/A	N/A	N/A	N/A

⁽¹⁾ Population and personal income data items are from Bureau of Economic Analysis, U.S. Department of Commerce.

⁽²⁾ US Census City and Town Population Totals (2020-2021).

N/A - Information Not Yet Available

CITY OF ALBUQUERQUE, NEW MEXICO
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Schedule 13

Fiscal Year	General Obligation Bonds Outstanding	Resources Restricted to Repaying Principal	Net General Obligation Bonds Outstanding	Estimated Taxable Value	Percentage of Estimated Taxable Value of Property to Net Bonds Outstanding	Net G.O. Bonds Per Capita	Population⁽¹⁾
2016	391,458,000	22,083,560	369,374,440	12,385,677,182	2.98 %	662.62	559,350
2017	374,480,000	84,735,647	289,744,353	12,776,628,932	2.27 %	518.07	559,796
2018	440,576,000	84,988,447	355,587,553	13,230,978,877	2.69 %	636.63	559,677
2019	444,680,111	90,714,386	353,965,725	13,666,037,017	2.59 %	631.84	560,786
2020	548,326,691	171,038,815	377,287,876	14,120,869,057	2.67 %	670.69	564,648
2021	501,131,267	174,599,420	326,531,847	14,514,654,642	2.25 %	580.46	562,599
2022	500,366,708	142,836,543	357,530,165	15,075,604,578	2.37 %	637.30	561,008
2023	450,913,891	130,364,172	320,549,719	15,655,758,734	2.05 %	572.13	560,274
2024	468,106,000	134,747,012	333,358,988	16,589,325,562	2.01 %	N/A	N/A
2025	484,896,000	164,669,558	320,226,442	17,467,413,634	1.83 %	N/A	N/A

⁽¹⁾ U.S. Census City and Town Population Totals (2020-2021).

CITY OF ALBUQUERQUE, NEW MEXICO
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

Schedule 14

Governmental Agency	Debt	Tax Year 2024 Assessed Valuation	Percent Applicable to City	Net Overlapping
Direct Governmental Activities Debt:				
General obligation bonds	\$ 484,896,000	17,467,413,634	100.00 %	\$ 484,896,000
Gross receipts tax revenue bonds	348,704,756	17,467,413,634	100.00 %	348,704,756
Special assessment bonds	5,151,203	17,467,413,634	100.00 %	5,151,203
Fire fund loan	2,830,477	17,467,413,634	100.00 %	2,830,477
Leases/SBITAs	8,286,683	17,467,413,634	100.00 %	8,286,683
Total Direct Debt				<u>849,869,119</u>
Overlapping Governmental Activities Debt:				
Albuquerque Public Schools	\$ 517,510,000	\$ 21,888,177,219	79.80 %	\$ 412,972,980
Albuquerque Metropolitan Arroyo Flood Control Authority	59,520,000	20,336,890,582	85.89 %	51,121,728
Central New Mexico Community College	157,630,000	25,961,559,392	67.28 %	106,053,464
Bernalillo County	133,010,000	21,448,181,032	81.44 %	108,323,344
State of New Mexico	558,775,000	108,183,361,964	16.15 %	90,242,163
Total Overlapping Debt				<u>768,713,679</u>
Total Direct & Overlapping Debt				<u><u>\$ 1,618,582,798</u></u>

Source: City of Albuquerque Treasury Department

Note: Net Overlapping amounts calculated by dividing the City's most recently completed tax year assessed valuation by each political jurisdiction's assessed valuation and multiplying the resulting ratio by the amount of general obligation bonds outstanding for each entity.

CITY OF ALBUQUERQUE, NEW MEXICO

LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

Schedule 15

	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$496,565,632	\$512,393,572	\$530,045,683	\$546,640,938	\$564,834,762	\$580,586,186	\$603,024,183	\$626,230,349	\$663,573,022	\$698,696,545
Total net debt applicable to limit	391,458,000	374,480,000	359,605,000	373,913,000	383,863,000	398,138,000	374,933,000	374,933,000	468,106,000	484,896,000
Legal debt margin	<u>\$105,107,632</u>	<u>\$137,913,572</u>	<u>\$170,440,683</u>	<u>\$172,727,938</u>	<u>\$180,971,762</u>	<u>\$182,448,186</u>	<u>\$228,091,183</u>	<u>\$251,297,349</u>	<u>\$195,467,022</u>	<u>\$213,800,545</u>
Total net debt applicable to the limit as a % of debt limit	79 %	73 %	68 %	68 %	68 %	69 %	62 %	60 %	71 %	69 %

Debt Limit⁽¹⁾

Debt applicable to limit: General Obligation Bonds - General Purpose Only

Legal debt margin

⁽¹⁾ The State of New Mexico limits the amount of general purpose obligation indebtedness of the City to 4% of the assessed value of taxable property within the City.

CITY OF ALBUQUERQUE, NEW MEXICO
PLEGDED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Schedule 16

Airport Bonds						Refuse Bonds				
Fiscal Year	Revenues	Less:		Debt Service	Coverage	Revenues	Less:		Debt Service	Coverage
		Operating Expenses	Net Available Revenue				Operating Expenses	Net Available Revenue		
2016	57,027	29,670	27,357	13,920	1.97	—	—	—	—	—
2017	54,494	30,802	23,692	13,683	1.73	—	—	—	—	—
2018	59,253	32,504	26,749	10,223	2.62	—	—	—	—	—
2019	57,811	38,427	19,384	8,109	2.39	—	—	—	—	—
2020	52,266	42,898	9,368	4,973	1.88	—	—	—	—	—
2021	36,114	40,874	(4,760)	1,943	(2.45)	75,577	68,100	7,477	2,256	3
2022	63,593	44,065	19,528	1,486	13.14	82,190	69,395	12,795	1,961	7
2023	64,988	39,656	25,332	1,017	24.91	89,298	64,750	24,548	2,773	9
2024	73,404	59,267	14,137	1,615	8.75	89,642	87,983	1,659	2,773	0.60
2025	73,182	63,477	9,705	1,520	6.38	91,817	91,586	231	2,771	0.08

Sales Tax Revenue Bonds					
Fiscal Year	Revenues	Less:		Debt Service	Coverage
		Operating Expenses	Net Available Revenue		
2016	239,952	—	239,952	17,837	13.45
2017	243,572	—	243,572	9,551	25.50
2018	253,550	—	253,550	20,615	12.30
2019	256,007	—	256,007	23,326	10.98
2020	261,666	—	261,666	39,757	6.58
2021	264,308	—	264,308	101,746	2.60
2022	322,355	—	322,355	25,099	12.84
2023	343,629	—	343,629	26,025	13.20
2024	353,517	—	353,517	28,227	12.52
2025	363,579	—	363,579	30,262	12.01

The City has issued the above revenue bonds in the past, where the City pledges income derived from certain assets or operating income to pay debt service.

CITY OF ALBUQUERQUE, NEW MEXICO
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

Schedule 17

2025				2015			
Employer	Employees	Rank	Percentage of Total Albuquerque MSA Employment	Employer	Employees	Rank	Percentage of Total Albuquerque MSA Employment
Presbyterian	13,460	1	2.98 %	University of New Mexico	16,046	1	4.05 %
Sandia National Labs	13,299	2	2.94 %	Albuquerque Public Schools	15,463	2	3.90 %
Albuquerque Public Schools	12,060	3	2.67 %	Sandia National Labs	9,746	3	2.46 %
Veterans Hospital	7,959	4	1.76 %	Presbyterian	9,372	4	2.36 %
City of Albuquerque	7,074	5	1.56 %	Kirtland Air Force Base (Civilian)	7,686	5	1.94 %
UNM Hospital (1)	7,003	6	1.55 %	UNM Hospital	6,825	6	1.72 %
University of New Mexico (1)	4,641	7	1.03 %	City of Albuquerque	5,742	7	1.45 %
Kirtland Air Force Base (Military)	4,100	8	0.91 %	State of New Mexico	4,875	8	1.23 %
State of New Mexico	4,030	9	0.89 %	Kirtland Air Force Base (Military)	4,184	9	1.06 %
Kirtland Air Force Base (Civilian)	3,700	10	0.82 %	Central New Mexico Community College	3,324	10	0.84 %
Total	<u>77,326</u>		<u>17.11 %</u>		<u>83,263</u>		<u>21.01 %</u>

Source: Albuquerque Economic Development, and listed Employers

⁽¹⁾ UNM changed its reporting structure and removed student employment from its fact book. This accounted for nearly 10,000 employees in 2014 for the Hospital and Main Campus.

CITY OF ALBUQUERQUE, NEW MEXICO
ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Schedule 18

Metropolitan Statistical Area								
Fiscal Year	City of Albuquerque Population ⁽¹⁾	MSA * Population ⁽¹⁾	Personal Income	Per Capita Personal Income	Civilian Labor Force	Civilian Employment	Average Wage/ Salary Per Job	Unemployment Rate*
2016	559,350	909,571	\$ 36,588,821,000	40,226	426,394	400,608	44,298	6.0%
2017	559,796	912,592	37,324,817,000	40,900	427,436	404,083	44,978	5.5%
2018	559,677	915,269	38,856,657,000	42,454	428,610	409,184	46,268	4.5%
2019	560,786	915,865	40,379,815,000	44,089	436,396	416,313	48,060	4.6%
2020	564,648	923,630	43,818,822,000	47,442	417,697	379,069	52,338	9.2%
2021	562,599	918,259	52,263,000,000	56,915	434,137	400,900	54,224	7.7%
2022	561,008	919,543	53,954,000,000	58,675	442,211	423,351	56,723	4.3%
2023	560,274	922,296	57,278,000,000	62,104	444,462	429,717	59,441	3.3%
2024	560,326	926,303	N/A	N/A	452,995	436,482	62,533	3.6%
2025	—	—	—	N/A	468,567	450,159	—	3.9%

Sources:

Populations - U.S. Census Bureau

Income and Wage/Salary - Bureau of Economic Analysis - based on City of Albuquerque fiscal year

Labor Force/Employment - Bureau of Labor Statistics

Average Wage/Salary per Job - from Bureau of Labor Statistics

*Albuquerque Metropolitan Statistical Area includes Bernalillo, Sandoval, Torrance, and Valencia counties.

⁽¹⁾ Metropolitan and Micropolitan Statistical Area Totals: 2010-2020 and Components of Change: 2020-2021

N/A - Information Not Yet Available

CITY OF ALBUQUERQUE, NEW MEXICO
DEMOGRAPHIC STATISTICS

Schedule 19

<u>SCHOOL ENROLLMENT⁽¹⁾</u>	<u>Number Enrollment</u>	<u>Percent</u>
<u>Albuquerque School District</u>		
Person enrolled in school	124,899	100.00 %
Elementary schools (including Kindergarten)	28,866	23.11 %
Mid-high schools	13,399	10.73 %
High schools	21,611	17.30 %
Private, alternative, and parochial schools	11,814	9.46 %
Community College of New Mexico - Central NM Community College	27,487	22.01 %
University of New Mexico - Albuquerque Campus	21,722	17.39 %
Percent completed High School		73.50 %

<u>HOUSEHOLD BY TYPE⁽²⁾</u>		
<u>Albuquerque City</u>		
Total households	243,739	100.00 %
Married-couple family	83,213	34.14 %
with children under 18 years	26,711	10.96 %
Cohabiting couple family	23,126	9.49 %
with children under 18 years	6,796	2.79 %
Male householder, no spouse present	60,835	24.96 %
with children under 18 years	5,078	2.08 %
Female householder, no spouse present	76,565	31.41 %
with children under 18 years	11,586	4.75 %
Average household size	2.26	
Average family size	3.02	

<u>HOUSING CHARACTERISTICS⁽²⁾</u>		
<u>Albuquerque City</u>		
Total housing units	261,899	100.00 %
Occupied housing units	243,739	93.07 %
Owner-occupied housing units	152,398	58.19 %
Renter-occupied housing units	91,341	34.88 %
Vacant housing units	18,160	6.93 %

<u>MEDIANS⁽²⁾</u>		
<u>Albuquerque City</u>		
Population age		38.80
Family income	\$	92,041
Monthly housing cost - mortgage	\$	1,663
Monthly housing cost - renting	\$	1,227

<u>NATIONAL COMPARISON OF SELECTED CHARACTERISTICS⁽²⁾</u>	<u>National Rank</u>	<u>Poverty Rate</u>
Statewide comparing to nationwide		
Population living below the poverty level	47	16.40 %
Children under 18 years below poverty level	48	21.80 %
		<u>Percent</u>
Households with one or more people under 18 ⁽²⁾	39	26.30 %
Population 18 years and older who are veterans	9	7.50 %
Population 25 years and older who have completed high school	29	26.30 %
Population 25 years and over how have completed a Bachelor's degree	45	17.80 %
Percent of People 25 years and over who have completed an advanced degree	21	14.00 %

⁽¹⁾ New Mexico Department of Education and individual institution websites.

⁽²⁾ 2021 American Community Survey 1 - Year Estimates (U.S. Census Bureau).

CITY OF ALBUQUERQUE, NEW MEXICO
FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Schedule 20

Function/Program	Full-time Equivalent Employees as of June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Animal Welfare	141	141	141	142	143	144	149	158	158	158
Arts and Culture	334	344	352	352	353	369	399 (13)	406	412	415 (21)
Aviation	281	281	285	290	291	294	293	299	298	300
Chief Administrative Officer Dept.	14 (1)	14	14	14	14	14	14	16	17	18
Civilian Police Oversight Agency	8 (2)	8	8	8	9	14	16	17	18	21
Community Safety	—	—	—	—	—	13 (10)	58 (12)	141 (18)	127	136
Council Services	27	29	30	30	30	31	35	37	40	43
Economic Development	9	11	11	12	12	18	21	20	16	17
Environmental Health	76	76	76	77	78	81	85	85	81	91
Family and Community Services	289	290	282	288	289	296	323 (14)	341	345	— (20)
Finance and Admin. Services	208 (3)	201	150 (5)	153	157	161	169	123	150	158
Fire	699	699	711	731 (7)	766 (9)	774	781	816	821	827
General Services	—	—	—	—	—	—	—	257 (19)	238	224
Health, Housing, & Homelessness	—	—	—	—	—	—	—	—	—	101 (22)
Human Resources	36	37	38	42	43	43	44	45	48	48
Legal	58	59	60	59	62	68	78	67	63	58
Mayor Department	6	6	6	6	6	6	8	7	7	7
Municipal Development	462	467	438 (6)	446	457	514 (11)	546 (15)	335	337	338
Office of Internal Audit	7	7	7	8	8	8	8	8	8	8
Office of Inspector General	3	3	3	3	3	4	4	4	4	4
Office of City Clerk	17	17	17	21	27	27	31	34	36	38
Parks and Recreation	269	269	294 (6)	300	310	314	326	343	345	346
Planning	160	175	175	180	177	168	167	193	195	199
Police	1,466	1,475	1,513	1,613 (8)	1,630	1,678	1,806 (16)	1,847	1,880	1,881
Senior Affairs	116	125	130	130	131	134	140	144	146	151
Solid Waste	458	462	468	468	469	481	505	542	542	542
Technology and Innovation	88 (4)	89	140 (5)	143	143	143	146	149	148	148
Transit Operations	569	569	609	609	609	569	546 (17)	553	551	549
Youth and Family Services	—	—	—	—	—	—	—	—	—	260 (23)
Total	5,801	5,854	5,958	6,125	6,217	6,366	6,698	6,987	7,031	7,086

⁽¹⁾ The Chief Administrative Officer Department moves the independent review office with seven fulltime positions to a new City department, Civilian Police Oversight Agency in FY16.

⁽²⁾ Creation of Civilian Police Oversight Agency department in FY16. Seven full-time positions were transferred from Chief Administrative Officer department, and one full-time position was created during FY16.

⁽³⁾ The Information Technology Services and the ERP divisions, as well as Communications Management Fund were administratively moved to the newly created Technology and Innovation Department (DTI).

⁽⁴⁾ Creation of Technology and Innovation Department in FY16.

⁽⁵⁾ The Citizen Services Program (311 city service call center) moved mid-year FY18 to the Department of Technology and Innovation. This encompassed 51 positions transferred from the Department of Finance and Administrative Services to the Department of Technology and Innovation.

CITY OF ALBUQUERQUE, NEW MEXICO
FULL-TIME EQUIVALENT CITY EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

- ⁽⁶⁾ During FY18, the Parks Construction area with 24 positions moved to the Department of Parks and Recreation.
- ⁽⁷⁾ Additional field and support officers, as well as the creation of a PIO Officer and Risk Reduction Officer.
- ⁽⁸⁾ Increase in officers and support staff to correlate with Mayor's goal of reducing crime and increasing police presence.
- ⁽⁹⁾ Additional officers and lieutenants for the implementation of several new programs, including ADAPT, Fall Prevention, and Fire and Life Safety.
- ⁽¹⁰⁾ Creation of new Community Safety Department to assist Police in responding to non-violent emergencies.
- ⁽¹¹⁾ Increase in number of security personnel for City buildings.
- ⁽¹²⁾ Additional personnel added for Community Safety responders and emergency response teams.
- ⁽¹³⁾ Increase in library employees in preparation for opening new International District Library and new projects coming online at the BioPark.
- ⁽¹⁴⁾ Additional personnel added for Community Operations Coordinators, Westside Emergency Housing Center, and Gibson Medical Center.
- ⁽¹⁵⁾ Additional security officers hired to patrol parks and recreation buildings and additional radio maintenance personnel.
- ⁽¹⁶⁾ Full-time civilian positions added to support daily operations and compliance with the Court Approved Settlement Agreement (CASA).
- ⁽¹⁷⁾ Decrease in ABQ Ride and Strategic Support positions.
- ⁽¹⁸⁾ Mid-year position transfers from FSC and APD, and one grant funded position increased Community Safety positions
- ⁽¹⁹⁾ Creation of General Service Department in FY23.
- ⁽²⁰⁾ Family and Community Services department split into Youth and Family Services Department and Health, Housing, and Homelessness.
- ⁽²¹⁾ Arts and Culture previously Cultural Services
- ⁽²²⁾ Creation of Health, Housing, and Homelessness in FY25
- ⁽²³⁾ Creation of Youth and Family Services.

CITY OF ALBUQUERQUE, NEW MEXICO
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Schedule 21

Function/Program	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AVIATION										
Passengers enplaned/deplaned	4,770,758	4,821,635	5,258,775	5,410,581	3,963,652	1,989,793	4,333,191	5,008,611	5,471,687	5,357,269
Airline Reported Landings	26,371	25,865	28,882	28,525	23,629	15,207	21,744	23,721	26,902	26,902
CULTURAL AND RECREATION										
Library computer use	895,739	653,291	628,184	570,957	394,404	19,419	59,943	182,994	191,538	201,141
Library materials borrowed	4,204,039	4,360,040	4,448,575	4,270,437	2,306,202	3,547,946	1,622,628	3,587,343	3,562,725	4,118,329
Library visits	2,134,954	2,043,177	2,092,292	2,111,171	1,117,812	780,181	582,175	1,494,561	1,590,478	1,667,534
BioPark annual attendance	1,235,379	1,230,031	1,052,991	1,272,000	654,753	610,000	577,594	1,103,218	1,140,000	1,167,751
Explora annual attendance	299,945	316,578	330,321	387,937	343,817	50,739	192,493	321,258	338,387	356,190
Albuquerque Museum attendance	135,148	135,414	128,982	113,000	117,457	55,000	38,085	85,491	108,406	124,033
Balloon Museum attendance	133,748	130,376	139,987	125,000	68,398	6,336	19,934	88,837	65,644	89,475
Parks acres maintained	2,790	2,790	2,794	2,802	2,796	2,799	2,803	2,808	2,928	2,806
Open space acres	29,126	29,126	29,135	29,150	29,901	29,379	29,404	29,404	30,596	30,604
MUNICIPAL DEVELOPMENT										
Street miles maintained	4,628	4,638	4,634	4,642	4,645	4,670	4,670	4,673	4,674	4,706
Street miles resurfaced/crack-seal	115	103	93	172	95	196	55	49	4,258	10,390
Potholes repaired	8,346	9,272	7,746	11,249	14,166	11,500	4,379	8,100	39	72
Curb miles swept	42,293	46,866	42,508	37,916	44,929	44,000	19,603	36,000	30,000	30,330
Facility maintained	194	194	194	194	194	177	194	197	213	213
Facility sq. ft. area maintained (mil.)	3.86	3.86	3.86	3.86	3.90	2.20	3.00	3.10	3.35	3.00
PLANNING										
Inspections-code compliance	83,834	78,971	33,068	35,602	43,057	47,528	45,209	48,278	67,807	48,691
Inspections - permits	83,695	84,982	90,397	94,645	83,661	86,519	80,062	84,219	107,548	74,283
Plans reviewed (building safety)	5,189	6,057	3,099	6,144	5,619	6,781	6,879	7,902	12,509	12,174

CITY OF ALBUQUERQUE, NEW MEXICO
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Schedule 21

Function/Program	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PUBLIC SAFETY - FIRE										
Emergency responses	99,528	106,102	109,027	111,000	100,729	90,701	127,104	112,320	118,698	109,246
Fires extinguished (residential)	156	225	195	153	136	254	298	307	230	270
Fires extinguished (non-residential)	40	87	53	46	174	125	123	112	95	112
Fires extinguished (wildland)	124	113	278	81	323	396	293	254	258	284
Hazardous materials incidents	1,291	1,271	589	451	823	521	568	663	657	720
Rescue calls	134	149	114	93	87	73	136	145	172	189
Code enforcement inspections	7,113	7,798	8,911	7,587	5,054	5,777	7,741	7,426	7,892	8,559
PUBLIC SAFETY - POLICE										
Offense reports processed	133,268	142,556	146,044	140,287	136,164	133,699	129,891	128,485	132,961	132,491
Accident reports processed	24,315	24,127	24,712	23,723	11,332	11,325	11,073	11,108	11,024	18,312
Calls answered	961,084	969,732	846,140	813,811	736,707	480,304	921,610	882,183	807,107	879,756
Felony arrests	9,158	8,206	11,195	10,945	6,589	11,238	5,242	7,712	9,003	12,147
Misdemeanor arrests	20,131	17,013	19,944	19,440	15,401	7,921	3,792	14,730	14,852	18,788
SOLID WASTE										
Refuse collected (tons)	510,881	517,634	531,407	506,455	517,283	539,311	374,921	361,423	371,307	364,973
Recyclables processed (tons)	38,020	42,414	45,222	46,635	51,897	69,223	51,088	52,872	44,278	43,865
Miles litter/weeds cleaned	38,405	61,520	50,432	48,306	42,652	60,416	67,180	66,902	60,987	47,807
Graffiti sites cleaned	74,832	80,568	60,914	35,783	33,846	40,558	44,783	40,898	50,866	50,000
TRANSIT - BUS										
ABQRide ridership	11,422,932	10,251,314	9,659,486	9,418,459	7,868,422	4,052,747	3,649,000	6,280,000	6,926,400	7,596,500
Revenue miles	5,449,385	5,415,887	5,344,972	5,350,000	4,889,598	4,372,455	5,119,740	4,440,113	5,383,795	5,233,755

Source: City of Albuquerque Annual Performance Plan

Note: Some data figures are based estimated, projected, or preliminary information.

CITY OF ALBUQUERQUE, NEW MEXICO
CAPITAL ASSET BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Schedule 22

FUNCTION/PROGRAM	Fiscal Years									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL GOVERNMENT:										
Landfill	1	1	1	1	1	1	1	1	1	1
Refuse Convenience Centers	3	3	3	3	3	3	3	3	3	3
PUBLIC SAFETY:										
Law Enforcement Center	1	1	1	1	1	1	1	1	1	1
Police Area Command Centers	6	6	6	6	6	6	6	7	7	7
Police Substations	12	12	12	12	11	11	11	11	11	11
Fire Stations	22	22	22	22	22	22	22	22	22	22
HIGHWAYS AND STREETS:										
Streets maintained (miles)	4,628	4,642	4,634	4,642	4,645	4,670	4,670	4,673	4,674	4,706
Bridges (railroad, river, roads)	52	52	52	52	52	52	52	52	52	52
Urban trails maintained (miles)	153	154	154	157	157	160	161	162	162	169
Traffic signals	627	630	630	630	661	676	685	682	687	654
School zone with flashing beacons	96	96	96	95	95	136	136	136	136	137
Storm lift stations	14	14	15	15	15	15	15	15	15	15
Storm drainage bridges	195	195	195	195	195	195	195	195	195	195
Dams/Detention basin	109	109	109	124	143	125	23	158	58	8
CULTURAL AND RECREATION:										
Open space acreage	29,099	29,126	29,135	29,150	29,901	29,379	29,404	29,404	30,596	30,604
Park acres	2,791	2,790	2,794	2,802	2,796	2,799	2,803	2,808	2,928	2,806
Playgrounds	178	179	180	181	182	182	189	189	189	190
Baseball/softball parks	7	7	8	8	8	8	7	7	7	7
Golf courses	4	4	4	4	4	4	5	5	5	5
Swimming pools	12	12	12	12	12	12	12	12	12	12
Tennis courts	152	150	150	152	152	152	134	134	132	132
Community centers	23	23	23	23	22	22	23	23	23	23
Museums/Zoos/Cultural Centers	4	4	4	4	4	4	4	5	7	7
Libraries	18	18	18	18	18	18	19	19	19	19

Source: City of Albuquerque Annual Performance Plan, department records and Infrastructure records

Note: Some data figures are based on estimated, projected, or preliminary information.

⁽¹⁾ Beginning in FY16, this value represents only the museums/zoo/cultural centers that are funded and operated by the City of Albuquerque.

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SINGLE AUDIT AND OTHER SUPPLEMENTARY INFORMATION SECTION

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Grantor Agency and Grant Title	Grant (Contract) Number-Federal or State	Assistance Listing Number	Grant Period		Passed through to Subrecipients	Expenditures		Loans & Loan Guarantees	Total
			From	To		Per the SEFA			
<u>U.S. Department of Agriculture</u>									
<u>Food and Nutrition Service</u>									
Pass Through (State of New Mexico CYFD)									
Child and Adult Care Food Program	0278	10.558	10/1/2023	9/30/2024		239,923			239,923
Child and Adult Care Food Program	0278	10.558	10/1/2024	9/30/2025		959,130			959,130
Total Food and Nutrition Service						1,199,053			1,199,053
<u>Child Nutrition Cluster</u>									
Summer Food Service Program for Children	3037	10.559	10/1/2023	9/30/2024		405,179			405,179
Summer Food Service Program for Children	3037	10.559	10/1/2024	9/30/2025		423,204			423,204
Total Child Nutrition Cluster						828,383			828,383
<u>Inflation Reduction Act Urban & Community Forestry Program</u>									
Urban & Community Forestry Grant	24_DG_11030000_004	10.727	7/29/2024	9/30/2028		64,679			64,679
Total Inflation Reduction Act Urban & Community Forestry Program						64,679			64,679
<u>Urban Agriculture and Innovative Production Grants Program (UAIP)</u>									
The People's Garden	NR228C30	10.935	7/22/2022	5/31/2025		26,900			26,900
Total Urban Agriculture and Innovative Production Grants Program (UAIP)						26,900			26,900
Total U.S. Department of Agriculture						2,119,015			2,119,015
<u>U.S. Department of Commerce</u>									
<u>Minority Business Development Agency</u>									
Direct									
Minority Business Development Agency Grant	MB21OBD8050197	11.805	7/1/2021	6/30/2026	95,635	478,754			478,754
Total U.S. Department of Commerce					95,635	478,754			478,754
<u>U.S. Department of Housing and Urban Development</u>									
<u>Office of Community Planning and Development</u>									
<u>CDBG - Entitlement Grants Cluster</u>									
Direct									
Community Development Block Grants/Entitlement Grants	B-24-MC-35-0001	14.218	7/1/2024	9/1/2031	1,699,682	2,877,275			2,877,275
Community Development Block Grants/Entitlement Grants	B-23-MC-35-0001	14.218	7/1/2023	9/1/2030	767,974	1,011,795			1,011,795
Community Development Block Grants/Entitlement Grants	B-22-MC-35-0001	14.218	7/1/2022	9/1/2029	599,759	601,559			601,559
Community Development Block Grants/Entitlement Grants	B-20-MC-35-0001	14.218	7/1/2020	9/1/2027	240,000	241,800			241,800
Total CDBG - Entitlement Grants Cluster					3,307,415	4,732,429			4,732,429
Direct									
Emergency Solutions Grant Program	E-24-MC-35-0001	14.231	7/1/2024	6/30/2025	229,720	253,017			253,017
Emergency Solutions Grant Program	E-23-MC-35-0001	14.231	7/1/2023	6/30/2025	154,012	155,812			155,812
Emergency Solutions Grant Program	E-22-MC-35-0001	14.231	7/1/2022	6/30/2024	1,808	1,808			1,808
					385,540	410,637			410,637

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Grantor Agency and Grant Title	Grant (Contract) Number-Federal or State	Assistance Listing Number	Grant Period		Passed through to Subrecipients	Expenditures		Loans & Loan Guarantees	Total
			From	To		Per the SEFA			
Direct									
Home Investment Partnerships Program	M-24-MC-35-0209	14.239	7/1/2024	9/30/2031	247,804	259,839			259,839
Home Investment Partnerships Program	M-23-MC-35-0209	14.239	7/1/2023	9/30/2030	515,276	516,467			516,467
Home Investment Partnerships Program	M-22-MC-35-0209	14.239	7/1/2022	9/30/2029	856,401	861,887			861,887
Home Investment Partnerships Program	M-21-MC-35-0209	14.239	7/1/2021	9/30/2028	202,069	359,512			359,512
Home Investment Partnerships Program	M-20-MC-35-0209	14.239	7/1/2020	9/30/2027	1,238,958	1,307,674			1,307,674
Home Investment Partnerships Program	M-19-MC-35-0209	14.239	7/1/2019	9/30/2026	1,117,673	1,117,673			1,117,673
Home Investment Partnerships Program	M-12-MC-35-0209	14.239	1/1/2012	9/30/2019				334,425	334,425
					4,178,181	4,423,052		334,425	4,757,477
Direct									
Economic Development Initiative - D. Webster Park	B-22-CP-NM-0625	14.251	2/28/2023	8/31/2030		25,765			25,765
Direct									
Continuum of Care Program	NM0161L6B002300	14.267	10/1/2024	9/30/2025	115,194	123,918			123,918
Continuum of Care Program	NM0101L6B002308	14.267	7/1/2024	6/30/2025	853,707	870,896			870,896
Continuum of Care Program	NM0017L6B002316	14.267	10/1/2024	9/30/2025	125,260	128,414			128,414
Continuum of Care Program	NM0015L6B002316	14.267	7/1/2024	6/30/2025	464,933	469,646			469,646
Continuum of Care Program	NM0014L6B002215	14.267	7/1/2023	6/30/2024	39,938	40,322			40,322
Continuum of Care Program	NM0014L6B002316	14.267	7/1/2024	6/30/2025	1,299,929	1,311,319			1,311,319
Continuum of Care Program	NM0156L6B002200	14.267	10/1/2023	9/30/2024	28,443	29,465			29,465
					2,927,404	2,973,980			2,973,980
Direct									
Neighborhood Choice Grant Program	NM6B541CNP123	14.889	9/19/2023	9/30/2025	304,758	306,235			306,235
Total U.S. Department of Housing and Urban Development					11,103,298	12,872,098		334,425	13,206,523
<u>U.S. Department of Interior</u>									
Pass Through (NM Historic Preservation Division)									
Historic Preservation Fund Grants-In-Aid	35-22-10035.10016	15.904	3/8/2023	6/15/2025		9,115			9,115
Historic Preservation Fund Grants-In-Aid	35-22-10035.10017	15.904	3/8/2023	2/28/2025		12,000			12,000
						21,115			21,115
Pass Through (NM Historic Preservation Division)									
Outdoor Recreation Acquisition, D. Webster Park	24-521-05000-0187	15.916	2/29/2024	1/31/2027		1,465			1,465
Direct									
Route 66 Corridor Preservation Program	P23AP01290-00	15.958	8/1/2023	3/30/2025		23,150			23,150
Total U.S. Department of Interior Historic Preservation Fund						45,730			45,730
<u>U.S. Department of Justice</u>									
<u>Office of Justice Programs</u>									
Pass through (NM Crime Victims Reparation Commission)									
Crime Victim Assistance	2025-VA-421	16.575	10/1/2024	9/30/2025		13,246			13,246
Crime Victim Assistance	15POVC21GG00588ASSI	16.575	10/1/2023	9/30/2024		16,900			16,900
Total Office of Justice Programs						30,146			30,146

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Grantor Agency and Grant Title	Grant (Contract) Number-Federal or State	Assistance Listing Number	Grant Period		Passed through to Subrecipients	Expenditures		Loans & Loan Guarantees	Total
			From	To		Per the SEFA			
<u>Violence Against Women</u>									
Pass through (NM Crime Victims Reparation Commission)									
	Violence against Women Formula Grants	2025-WF-107	16.588	7/1/2024	6/30/2025		53,835		53,835
	Violence against Women Formula Grants	2023-WF-906	16.588	7/1/2022	6/30/2023		2,372		2,372
Total Violence Against Women							56,207		56,207
<u>Bureau of Justice Assistance</u>									
Direct									
	COPS	15JCOPS-24-GG-03514-UHPX	16.710	10/1/2024	9/30/2029		1,733,017		1,733,017
	COPS	15JCOPS-22-GG-01526-TECP	16.710	12/8/2022	3/31/2024		67,021		67,021
	Tech Tools	15JCOPS-23-GG-04016-TECP	16.710	9/26/2023	12/31/2024		479,514		479,514
	Smart Cams	15JCOPS-23-GG-04017-TECP	16.710	1/25/2024	12/31/2024		480,000		480,000
	FY23 Shotspotter (Fed Earmark)	15JCOPS-22-GG-01525-TECP	16.710	12/8/2022	3/31/2025		1,471,000		1,471,000
							4,230,552		4,230,552
Direct									
	Crime Gun Intelligence Center	2018-DG-BX-0009	16.738	10/1/2018	9/30/2024		68,847		68,847
	Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-23-GG-03649-JAGX	16.738	10/1/2022	9/30/2026		255,394		255,394
	Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-21-GG-01695-JAGX	16.738	10/1/2020	9/30/2025	36,288	214,048		214,048
	Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-24-GG-05356-JAGX	16.738	10/1/2023	9/30/2027		2,120		2,120
	Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-24-AG-00002-JAX	16.738	10/1/2019	9/30/2025	66,207	342,112		342,112
	Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-22-GG-02091-JAGX	16.738	10/1/2021	9/30/2025	32,963	590,589		590,589
							135,458	1,473,110	1,473,110
Total Bureau of Justice Assistance						135,458	5,703,662		5,703,662
<u>National Institute of Justice</u>									
Direct									
	CEBR Formulary Grant	15PBJA-23-GG-01323-DNAX	16.741	12/13/2023	9/30/2025		1,756		1,756
	CEBR Formulary Grant	15PBJA-22-GG-01689-DNAX	16.741	10/1/2022	9/30/2025		581,344		581,344
							583,100		583,100
Direct									
	Paul Coverdell Forensic Science Improvement Grant Program	21-PC-APD-FFY21/22	16.742	1/1/2022	6/30/2023		1,990		1,990
	Paul Coverdell Forensic Science Improvement Grant Program	22-PC-APD-FFY23/24	16.742	1/1/2023	6/30/2024		(2,706)		(2,706)
	Paul Coverdell Forensic Science Improvement Grant Program	23-PC-APD-FFY24_26	16.742	1/1/2023	6/30/2024		42,319		42,319
							41,603		41,603
Total National Institute of Justice							624,703		624,703
<u>Office of Justice Programs</u>									
Direct									
	Byrne Discretionary Community Project	15PBJA-23-GG-00122-BRND	16.753	10/1/2023	9/30/2026		468,718		468,718
	Byrne Discretionary Community Project	15POVC-22-GG-00670-BRND	16.753	3/15/2022	9/30/2023		120,203		120,203
							588,921		588,921
Direct									
	National Sexual Assault Kit Initiative	15PBJA-23-GG-02274-SAKI	16.833	10/1/2023	9/30/2026	36,611	469,292		469,292
	National Sexual Assault Kit Initiative	15PBJA-23-GG-02307-SAKI	16.833	10/1/2023	9/30/2026		186,906		186,906
	National Sexual Assault Kit Initiative	2019-AK-BX-0012	16.833	10/1/2019	9/30/2024	25,997	72,167		72,167
						62,608	728,365		728,365

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Grantor Agency and Grant Title	Grant (Contract) Number-Federal or State	Assistance Listing Number	Grant Period		Passed through to Subrecipients	Expenditures		Loans & Loan Guarantees	Total
			From	To		Per the SEFA			
Direct									
Comprehensive Opioid Abuse Site-Based Program	2020-AR-BX-0070	16.838	10/1/2020	9/30/2025	265,583	304,662			304,662
<u>Total Office of Justice Programs</u>					<u>328,191</u>	<u>1,621,948</u>			<u>1,621,948</u>
<u>Total U.S. Department of Justice</u>					<u>463,649</u>	<u>8,036,666</u>			<u>8,036,666</u>
<u>U.S. Department of Transportation</u>									
<u>Federal Aviation Administration</u>									
Direct									
ARPA - Airport Improvement Program	3-35-0003-067-2022	20.106	12/16/2021	12/15/2025		4,188,300			4,188,300
Airport Improvement Program	3-35-0003-029-2023	20.106	8/31/2023	8/30/2027		727,575			727,575
Airport Improvement Program	3-35-0003-030-2023	20.106	8/31/2023	8/30/2027		8,294			8,294
Airport Improvement Program	3-35-0003-077-2023	20.106	9/14/2023	9/13/2027		106,972			106,972
Airport Improvement Program	3-35-0003-071-2023	20.106	2/10/2023	2/9/2027		2,667,932			2,667,932
Airport Improvement Program	3-35-0003-073-2023	20.106	8/31/2023	8/30/2027		3,620,208			3,620,208
Airport Improvement Program	3-35-0003-079-2024	20.106	8/22/2024	8/21/2028		436,075			436,075
Airport Improvement Program	3-35-0003-081-2024	20.106	9/16/2024	9/15/2028		390,778			390,778
Airport Improvement Program	3-35-0003-075-2023	20.106	9/14/2023	9/13/2027		2,808,853			2,808,853
Airport Improvement Program	3-35-0002-031-2024	20.106	9/16/2024	9/15/2028		375,778			375,778
Airport Improvement Program	3-35-0002-032-2024	20.106	9/16/2024	9/15/2028		554,950			554,950
Airport Improvement Program	3-35-0002-033-2025	20.106	1/29/2025	1/28/2029		200,435			200,435
						16,086,150			16,086,150
Pass Through (NM Department of Transportation)									
Airport Improvement Program	A302512	20.106	7/17/2024	8/31/2025		54,896			54,896
<u>Total Federal Aviation Administration</u>						<u>16,141,046</u>			<u>16,141,046</u>
<u>Federal Highway Administration</u>									
<u>Highway Planning and Construction</u>									
Pass Through (NM Department of Transportation)									
Highway Planning and Construction	A300142	20.205	2/25/2021	9/30/2024		4,909			4,909
Highway Planning and Construction	A300304	20.205	5/4/2021	9/30/2022		96,551			96,551
Highway Planning and Construction	A300758	20.205	8/27/2020	9/30/2022		108,868			108,868
Highway Planning and Construction	A300849	20.205	9/20/2022	6/30/2025		18,989			18,989
Highway Planning and Construction	A302032	20.205	12/22/2021	12/31/2026		40,705			40,705
Highway Planning and Construction	A302300	20.205	1/18/2022	12/31/2024		35,749			35,749
Highway Planning and Construction	A301501	20.205	6/27/2023	6/30/2025		2,630,568			2,630,568
Highway Planning and Construction	A302250	20.205	9/21/2023	6/30/2025		1,999,499			1,999,499
Highway Planning and Construction	A300757	20.205	5/17/2023	12/31/2026		502,697			502,697
Highway Planning and Construction	A300305	20.205	8/23/2024	12/31/2028		801			801
Highway Planning and Construction	A300145	20.205	8/8/2024	12/31/2025		215,949			215,949
<u>Total Highway Planning and Construction</u>						<u>5,655,285</u>			<u>5,655,285</u>
Pass Through (NM Department of Transportation)									
Highway Training and Education	A300717	20.215	4/12/2016	9/30/2024		54,732			54,732
Highway Training and Education	A300718	20.215	3/9/2022	9/30/2023		155,924			155,924
						210,656			210,656
<u>Total Federal Highway Administration</u>						<u>5,865,941</u>			<u>5,865,941</u>

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Grantor Agency and Grant Title	Grant (Contract) Number-Federal or State	Assistance Listing Number	Grant Period		Passed through to Subrecipients	Expenditures		Loans & Loan Guarantees	Total
			From	To		Per the SEFA			
<u>Federal Transit Administration</u>									
<u>Federal Transit Cluster</u>									
Direct									
Federal Transit--Formula Grants	NM-2017-013	20.500	2/1/2017	8/31/2019		35,111			35,111
Direct									
Federal Transit--Formula Grants	NM-2019-023	20.507	10/1/2018	12/31/2020		132,582			132,582
Federal Transit--Formula Grants	NM-90-X132	20.507	1/1/2015	Completion		2,584			2,584
Federal Transit--Formula Grants	NM-2017-017	20.507	6/30/2017	10/19/2022		6			6
Federal Transit--Formula Grants	NM-2020-024	20.507	8/26/2020	9/30/2022		227,270			227,270
Federal Transit--Formula Grants	NM-2022-025	20.507	9/19/2022	6/30/2025		314,367			314,367
Federal Transit--Formula Grants	NM-2022-026	20.507	9/26/2022	6/30/2025		751,478			751,478
Federal Transit--Formula Grants	NM-2023-036	20.507	12/18/2023	6/30/2025		859,196			859,196
Federal Transit--Formula Grants	NM-2024-048	20.507	4/1/2023	12/30/2025		303,069			303,069
Federal Transit--Capital Investment Grants	NM-2023-003	20.507	7/1/2019	9/30/2024		882,700			882,700
Federal Transit--Formula Grants	NM-90-X054	20.507	10/1/2010	Completion		9,919			9,919
COVID19 - Federal Transit--Capital Investment Grants	NM-2020-010	20.507	1/20/2020	12/31/2022		276,197			276,197
Federal Transit--Formula Grants	NM-2023-044	20.507	9/12/2023	6/30/2026		448,180			448,180
Federal Transit--Formula Grants	NM-2017-018	20.507	10/1/2017	12/31/2019		894			894
Federal Transit--Formula Grants	NM-2019-007	20.507	1/1/2019	12/31/2022		1,979			1,979
Federal Transit--Formula Grants	NM-2021-020	20.507	9/20/2021	12/31/2023		259,777			259,777
Federal Transit--Formula Grants	NM-2018-006	20.507	6/26/2016	6/30/2020		238,071			238,071
Federal Transit--Formula Grants	NM-2019-024	20.507	9/1/2019	6/30/2021		9,421			9,421
Federal Transit--Formula Grants	NM-2014-013	20.507	7/8/2024	6/30/2025		596,628			596,628
						5,314,318			5,314,318
Direct									
Federal Transit--Formula Grants	NM-2017-018	20.526	10/1/2017	10/1/2018		11,658			11,658
Federal Transit--Formula Grants	NM-2021-022	20.526	9/20/2021	12/31/2023		14,074			14,074
Federal Transit--Formula Grants	NM-2019-007	20.526	1/1/2019	12/31/2022		219			219
Federal Transit--Formula Grants	NM-2022-026	20.526	9/20/2021	12/31/2023		2,949,551			2,949,551
						2,975,502			2,975,502
<u>Total Federal Transit Cluster</u>						8,324,931			8,324,931
<u>National Highway Traffic Safety Administration (NHTSA)</u>									
<u>Highway Safety Cluster</u>									
Pass Through (NM Department of Transportation)									
State and Community Highway Safety	05-PT-02-002	20.600	10/1/2024	9/30/2025		85,259			85,259
State and Community Highway Safety	04-PT-02-002	20.600	11/21/2023	9/30/2024		4,723			4,723
<u>Total Highway Safety Cluster</u>						89,982			89,982
<u>National Highway Traffic Safety Administration (NHTSA)</u>									
Pass Through (NM Department of Transportation)									
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	05-AL-64-002	20.608	10/1/2024	9/30/2025		186,450			186,450
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	04-AL-64-002	20.608	11/21/2023	9/30/2024		123,664			123,664
						310,114			310,114
<u>Total National Highway Traffic Safety Administration (NHTSA)</u>						400,096			400,096
<u>Total U.S. Department of Transportation</u>						30,732,014			30,732,014

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Grantor Agency and Grant Title	Grant (Contract) Number-Federal or State	Assistance Listing Number	Grant Period		Passed through to Subrecipients	Expenditures		Loans & Loan Guarantees	Total
			From	To		Per the SEFA			
<u>U.S. Department of the Treasury</u>									
Pass Through (NM Department of Finance & Administrative Services)									
Emergency Rental Assistance 2	N/A	21.023	8/20/2024	9/30/2025	1,637,005	1,637,005			1,637,005
American Recovery Plan Act	SLFRP0013	21.027	3/3/2021	12/31/2024	1,468,922	6,599,852			6,599,852
Pass Through (NM Department of Finance & Administrative Services)									
ARPA - Westgate Community Center	23-ZH5053-1	21.027	7/1/2023	6/30/2026		754,612			754,612
ARPA - Affordable Housing	23-H5044-7	21.027	7/1/2023	6/30/2026	4,000,000	4,000,000			4,000,000
					4,000,000	4,754,612			4,754,612
Pass Through (NM Department of Economic Development)									
ARPA - Outdoor Recreation Trails+ Grant	SLFRP3628-CABQ	21.027	10/21/2022	5/31/2024		295,000			295,000
<u>Total U.S. Department of the Treasury</u>					<u>7,105,927</u>	<u>13,286,469</u>			<u>13,286,469</u>
<u>National Endowment for the Arts</u>									
Direct									
Our Town Program	1886770-42-21	45.024	1/1/2021	9/30/2025		41,200			41,200
<u>Total National Endowment for the Arts</u>						<u>41,200</u>			<u>41,200</u>
<u>Small Business Administration</u>									
Direct									
Congressional Grants	SBAHQ24I0132	59.059	10/1/2024	9/30/2025		110,924			110,924
Congressional Grants	SBAHQ23I0081	59.059	7/1/2023	6/30/2024		4,006			4,006
<u>Total Small Business Administration</u>						<u>114,930</u>			<u>114,930</u>
<u>U.S. Environmental Protection Agency</u>									
<u>Office of Air and Radiation</u>									
Direct									
Air Pollution Control Program Support	A00615822	66.001	2/16/2023	6/30/2025		550,750			550,750
Air Pollution Control Program Support	A-00615823	66.001	10/1/2023	9/30/2024		665,635			665,635
Air Pollution Control Program Support	A - 00615824 - 0	66.001	4/17/2025	3/31/2026		82,978			82,978
						1,299,363			1,299,363
Direct									
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	PM02F56601	66.034	7/1/2024	3/31/2026		49,561			49,561
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	5A - 02F33101 - 0	66.034	7/1/2023	12/31/2025		26,542			26,542
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	5A - 02F33101 - 0	66.034	7/1/2023	12/31/2025		6,950			6,950
						83,053			83,053
Direct									
Climate Pollution Reduction Grant	5D-02F38401	66.046	7/2/2023	7/5/2027		480,309			480,309
<u>Total U.S. Environmental Protection Agency</u>						<u>1,862,725</u>			<u>1,862,725</u>

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Grantor Agency and Grant Title	Grant (Contract) Number-Federal or State	Assistance Listing Number	Grant Period		Passed through to Subrecipients	Expenditures	Loans & Loan Guarantees	Total
			From	To		Per the SEFA		
<u>U.S. Department of Energy</u>								
Pass Through (State of New Mexico, Energy, Minerals and Natural Resources Dept)								
Transport of Transuranic Wastes to the Waste Isolation Pilot Plant	DE-EM005258_FY256	81.106	7/1/2024	6/30/2025		7,000		7,000
Direct								
Climate Pollution Reduction Grant	DE-SE0000173	81.128	7/1/2024	6/30/2026		226,440		226,440
Total U.S. Department of Energy						233,440		233,440
<u>National Archives and Records Administration</u>								
Direct								
Grants	ED-104714-23	89.003	7/1/2024	6/30/2026		114,169		114,169
Total National Archives and Records Administration						114,169		114,169
<u>U.S. Department of Health and Human Services</u>								
<u>Administration for Community Living</u>								
<u>Aging Cluster</u>								
Pass Through (NM Aging & Long Term Svcs Dept)								
ARPA - Special Programs for the Aging--Title III, Part B--Grants for Supportive Services and Senior Centers	25-624-4000-0110	93.044	7/1/2024	6/30/2025		3,318		3,318
Special Programs for the Aging--Title III, Part B--Grants for Supportive Services and Senior Centers	25-624-4000-0110	93.044	7/1/2024	6/30/2025		486,410		486,410
						489,728		489,728
Pass Through (NM Aging & Long Term Svcs Dept)								
ARPA - Special Programs for the Aging--Title C--Nutrition Services	25-624-4000-0110	93.045	7/1/2024	6/30/2025		77,527		77,527
Special Programs for the Aging--Title C--Nutrition Services	25-624-4000-0110	93.045	7/1/2024	6/30/2025		1,383,488		1,383,488
						1,461,015		1,461,015
Pass Through (NM Aging & Long Term Svcs Dept)								
Nutrition Services Incentive Program	25-624-4000-0115	93.053	7/1/2024	6/30/2025		244,039		244,039
Total Aging Cluster						2,194,782		2,194,782
Pass Through (National Council on Aging)								
Special Programs for the Aging--Title IV, and Title II, Discretionary Projects	N/A	93.048	3/31/2023	3/30/2024		26,123		26,123
Pass Through (NM Aging & Long Term Svcs Dept)								
Special Programs for the Aging--Title III, Part D--Disease Prevention and Health Promotion Services	25-624-4000-0110	93.043	7/1/2024	6/30/2025		58,179		58,179
Pass Through (NM Aging & Long Term Svcs Dept)								
ARPA - National Family Caregiver Support, Title III, Part E	25-624-4000-0110	93.052	7/1/2024	6/30/2025		7,354		7,354
National Family Caregiver Support, Title III, Part E	25-624-4000-0110	93.052	7/1/2023	6/30/2024		373,674		373,674
						381,028		381,028
Total Administration for Community Living						2,660,112		2,660,112
<u>Centers for Disease Control and Prevention</u>								
Pass Through (New Mexico Department of Health)								
Public Health Emergency Preparedness	MOA23152	93.069	7/1/2020	6/30/2021		44,185		44,185
Public Health Emergency Preparedness	MOA23758	93.069	7/1/2021	6/30/2022		15,699		15,699
						59,884		59,884

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Grantor Agency and Grant Title	Grant (Contract) Number-Federal or State	Assistance Listing Number	Grant Period		Passed through to Subrecipients	Expenditures		Loans & Loan Guarantees	Total
			From	To		Per the SEFA			
<u>Pass Through (New Mexico Department of Health)</u>									
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	MOA#20.665.0300.22410	93.074	7/1/2019	6/30/2020		32,531			32,531
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	19-665-0300-21753	93.074	7/1/2018	6/30/2019		43,142			43,142
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	18/665.0300.20408	93.074	7/1/2017	6/30/2018		25,496			25,496
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	17/665.0300.20408	93.074	7/1/2016	6/30/2017		11,959			11,959
						<u>113,128</u>			<u>113,128</u>
<u>Total Centers for Disease Control and Prevention</u>							173,012		173,012
<u>National Center for Complementary and Integrative Health</u>									
<u>Pass Through (Pacific University)</u>									
National Institutes of Health, National Center for Complementary and Integrative Health, Research and Training in Complementary and Integrative Health	1H79TI084807-01	93.243	9/30/2022	9/29/2023		216,446			216,446
<u>Congressional Directives</u>									
<u>Direct</u>									
Medical Sobering Center	1H79FG001020-01	93.493	9/30/2023	9/29/2026	74,259	83,047			83,047
Community Project Funding/Congressionally Directed Spending - Construction	6 CE1HSS2064-01-02	93.493	9/30/2023	9/29/2026		753,554			753,554
					<u>74,259</u>	<u>836,601</u>			<u>836,601</u>
<u>Administration for Children and Families</u>									
<u>Direct</u>									
Head Start	06CH012740-01-00	93.600	7/1/2024	6/30/2025		1,514,459			1,514,459
<u>Total U.S. Department of Health and Human Services</u>						<u>74,259</u>	<u>5,400,630</u>		<u>5,400,630</u>
<u>Corporation for National and Community Service</u>									
<u>Direct</u>									
Retired and Senior Volunteer Program	23SRDNM004	94.002	7/1/2024	3/31/2025		54,223			54,223
<u>Foster Grandparent Cluster</u>									
<u>Direct</u>									
Foster Grandparent	23SFDNM011	94.011	7/1/2024	6/30/2025		180,324			180,324
<u>Direct</u>									
Senior Companion Program	23SCDNM011	94.016	7/1/2024	6/30/2025		77,433			77,433
<u>Total Foster Grandparent Cluster</u>						<u>257,757</u>			<u>257,757</u>
<u>AmeriCorps Volunteers In Service to America</u>									
AmeriCorps Vista	19VSWNM001	94.013	9/21/2021	9/10/2025		50,000			50,000
<u>Total Corporation for National and Community Services</u>						<u>361,980</u>			<u>361,980</u>
<u>Executive Office of the President</u>									
<u>Direct</u>									
High Intensity Drug Trafficking Areas Program	G23SN0014A	95.001	1/1/2024	12/31/2025	229,125	603,869			603,869
High Intensity Drug Trafficking Areas Program	G23SN0014A	95.001	1/1/2023	12/31/2024		33,272			33,272
High Intensity Drug Trafficking Areas Program	G22SN0014A	95.001	1/1/2022	12/31/2023		1,615			1,615
<u>Total Executive Office of the President</u>						<u>229,125</u>	<u>638,756</u>		<u>638,756</u>

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Grantor Agency and Grant Title	Grant (Contract) Number-Federal or State	Assistance Listing Number	Grant Period		Passed through to Subrecipients	Expenditures		Loans & Loan Guarantees	Total
			From	To		Per the SEFA			
<u>U.S. Department of Homeland Security</u>									
Pass Through (NM Dept Homeland Security & Emerg. Mgmt.) Hazard Mitigation Grant	FM-5430-0015-NM	97.039	9/19/2024	1/25/2027		159,510			159,510
Pass Through (NM Dept Homeland Security & Emerg. Mgmt.) Emergency Management Performance Grants	EMT-2024-EP-0514	97.042	7/1/2024	6/30/2025		137,471			137,471
Pass Through (NM Dept Homeland Security & Emerg. Mgmt.) Homeland Security Grant Program	EMW-2023-SS-00015	97.067	10/1/2023	9/30/2025		17,630			17,630
Homeland Security Grant Program	EMW-2022-SS-00044	97.067	1/1/2023	6/30/2025		169,445			169,445
						187,075			187,075
Direct Shelter and Services Program	N/A	97.141	3/1/2023	12/31/2024		148,477			148,477
<u>Total U.S. Department of Homeland Security</u>						632,533			632,533
TOTAL						19,071,893	76,971,109	334,425	77,305,534

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

NOTE A BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of the City of Albuquerque (“City”) under program of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of the Title 2-U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule only presents a selected portion of the operations of the City, it is not intended to and does not present the financial position or changes in net position of the City.

NOTE B SIGNIFICANT ACCOUNTING POLICY

The accompanying schedule of federal awards is prepared on the modified accrual basis of accounting.

The schedule of federal awards includes expenditures of the City of Albuquerque.

Such expenditures are recognized following the cost principles contained in OMB Circular A-87, Cost Principles for State, Local and Indian Tribal Governments, and Title 2, U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), where certain types of expenditures are not allowable or are limited as the reimbursement. The City has elected not to use the 15 percent de minimis indirect cost rate allowed under the Uniform Guidance.

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

NOTE C SUB-RECIPIENTS OF GRANT AWARDS

<u>Grantor Agency / Grant Title and Subrecipients</u>	<u>Grant Number Federal or State</u>	<u>Assistance Listing Number</u>	<u>Pass-through Grant Amount</u>
U.S. Department of Commerce			
Minority Business Development Agency Grants			
Albuquerque Hispano Chamber of Commerce	MB21OBD8050197	11.805	\$ 30,083
Women's Economic Self-Sufficiency Team	MB21OBD8050197	11.805	33,833
Regents of New Mexico State University	MB21OBD8050197	11.805	15,000
Black Chamber of Commerce of New Mexico	MB21OBD8050197	11.805	<u>16,719</u>
Total U.S. Department of Commerce			<u><u>\$ 95,635</u></u>
U.S. Department of Housing and Urban Development			
Community Development Block Grants/Entitlement Grants			
Homewise Inc	B-20-MC-35-0001	14.218	\$ 240,000
Hopeworks	B-22-MC-35-0001	14.218	8,201
Albuquerque Housing Authority	B-22-MC-35-0001	14.218	591,559
Albuquerque Housing Authority	B-23-MC-35-0001	14.218	767,974
Homewise Inc	B-24-MC-35-0001	14.218	1,074,894
Cuidando Los Ninos	B-24-MC-35-0001	14.218	33,859
Albuquerque Health Care for the Homeless	B-24-MC-35-0001	14.218	229,760
Sol Housing	B-24-MC-35-0001	14.218	<u>361,168</u>
Total Community Development Block Grants/ Entitlement Grants			3,307,415
Emergency Shelter Grant Program			
Barrett Foundation	E-22-MC-35-0001	14.231	\$ 1,808
Heading Home	E-23-MC-35-0001	14.231	70,418
Barrett Foundation	E-23-MC-35-0001	14.231	79,866
New Mexico Coalition to End Homelessness	E-23-MC-35-0001	14.231	3,728
Barrett Foundation	E-24-MC-35-0001	14.231	26,900
Heading Home	E-24-MC-35-0001	14.231	149,690
New Mexico Coalition to End Homelessness	E-24-MC-35-0001	14.231	<u>53,130</u>
Total Emergency Shelter Grant Program			385,540
HOME Investment Partnerships Program			
Sol Housing	M-24-MC-35-0209	14.239	\$ 197,804
Enlace Comunitario	M-24-MC-35-0209	14.239	50,000
Sol Housing	M-23-MC-35-0209	14.239	345,337
Enlace Comunitario	M-23-MC-35-0209	14.239	169,939
Enlace Comunitario	M-22-MC-35-0209	14.239	21,741
Sol Housing	M-22-MC-35-0209	14.239	809,653
Sawmill Community Land Trust	M-22-MC-35-0209	14.239	25,007
Sol Housing	M-21-MC-35-0209	14.239	202,069
Sol Housing	M-20-MC-35-0209	14.239	1,238,958
Sol Housing	M-19-MC-35-0209	14.239	<u>1,117,673</u>
Total HOME Investment Partnerships Program			4,178,181

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

NOTE C SUBRECIPIENTS OF GRANT AWARDS, continued

<u>Grantor Agency / Grant Title and Subrecipients</u>	<u>Grant Number Federal or State</u>	<u>Assistance Listing Number</u>	<u>Pass-through Grant Amount</u>
U.S. Department of Housing and Urban Development			
Continuum of Care			
Albuquerque Healthcare for the Homeless	NM0014L6B002316	14.267	\$ 703,976
Hopeworks	NM0014L6B002316	14.267	595,953
Therapeutic Living Services	NM0015L6B002316	14.267	464,933
New Mexico Dream Center of Albuquerque	NM0017L6B002215	14.267	39,938
New Mexico Dream Center of Albuquerque	NM0017L6B002316	14.267	125,260
Barrett Foundation	NM0101L6B002308	14.267	167,015
SAFE House	NM0101L6B002308	14.267	442,667
CLN Kids	NM0101L6B002308	14.267	244,025
New Mexico Coalition to End Homelessness	NM0156L6B002200	14.267	28,443
New Mexico Coalition to End Homelessness	NM0161L6B002300	14.267	115,194
Total Continuum of Care			<u>2,927,404</u>
Choice Neighborhood Grant Program			
Albuquerque Housing Authority	NM6B541CNP123	14.889	\$ 304,758
Total Choice Neighborhood Grant Program			<u>304,758</u>
Total U.S. Department of Housing and Urban Development			<u>\$ 11,103,298</u>
U.S. Department of Justice			
Edward Byrne Memorial Justice Assistance Grant Program			
Bernalillo County Sheriff Department	15PBJA-21-GG-01695-JAGX	16.738	\$ 36,288
Bernalillo County Sheriff Department	15PBJA-22-GG-02091-JAGX	16.738	32,963
Bernalillo County Sheriff Department	15PBJA-24-AG-00002-JAGX	16.738	66,207
Total Edward Byrne Memorial Justice Assistance Grant Program			<u>135,458</u>
National Sexual Assault Kit Initiative			
Bernalillo County Sheriff Department	15PBJA-23-GG-02274-SAKI	16.833	\$ 36,611
Bernalillo County Sheriff Department	2019-AK-BX-0012	16.833	25,997
Total National Sexual Assault Kit Initiative			<u>62,608</u>
Comprehensive Opioid Abuse Site-Based Program			
Youth Development Inc	2020-AR-BX-0070	16.838	\$ 255,955
Heading Home	2020-AR-BX-0070	16.838	9,628
Total Comprehensive Opioid Abuse Site-Based			<u>265,583</u>
Total U.S. Department of Justice			<u>\$ 463,649</u>
U.S. Department of Health & Human Services			
Congressional Directives			
Listo Health LLC	1H79FG001020-01	93.493	\$ 74,259
Total U.S. Department of Health & Human Services			<u>\$ 74,259</u>
Executive Office of the President			
Office of National Drug Control Policy			
Pueblo of Pojoaque	G24SN0014A	95.001	\$ 229,125
Total Executive Office of the President			<u>\$ 229,125</u>

CITY OF ALBUQUERQUE, NEW MEXICO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

NOTE C SUBRECIPIENTS OF GRANT AWARDS, continued

<u>Grantor Agency / Grant Title and Subrecipients</u>	<u>Grant Number Federal or State</u>	<u>Assistance Listing Number</u>	<u>Pass-through Grant Amount</u>
U.S. Department of the Treasury			
Emergency Rental Assistance			
YES Housing	N/A	21.023	\$ 1,637,005
Total Emergency Rental Assistance			<u>1,637,005</u>
American Rescue Plan Act			
Sol Housing	23-H5044-7	21.027	\$ 4,000,000
Homewise Inc.	SLFRP0013	21.027	1,310,590
Crossroads for Women	SLFRP0013	21.027	5,856
Heading Home	SLFRP0013	21.027	152,476
Total American Rescue Plan Act			<u>5,468,922</u>
Total U.S. Department of the Treasury			<u>\$ 7,105,927</u>
TOTAL ALL PROGRAMS			<u>\$ 19,071,893</u>

NOTE D NON-CASH ASSISTANCE, LOANS, AND LOAN GUARANTEES

In accordance with Title 2, U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, the City discloses loans, and loan guarantees. The City considers the non-cash assistance amount to be immaterial and will fully disclose amounts in subsequent years. The reported amount includes new loans made during the year, plus prior year loans for which the federal government imposes continuing compliance requirements. Accordingly, the total expenditures per the Schedule of Expenditures of Federal Awards is adjusted as follows:

Total expenditures per Schedule of Expenditures of Federal Awards	\$ 76,971,109
Loans and loan guarantees:	
HOME Investments Partnership Program	14.239 <u>334,425</u>
Adjusted total expenditures per Schedule of Expenditures of Federal Awards	<u>\$ 77,305,534</u>

The outstanding balance of the loans and loan guarantees as of June 30, 2025, is \$334,425.

NOTE E RECONCILIATION OF SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS TO FINANCIAL STATEMENTS

	<u>Expenditures</u>		
	<u>Federal</u>	<u>Non-Federal</u>	<u>Total</u>
Special Revenue Funds:			
Community Development Fund	4,732,429	97,146	4,829,575
Operating Grants Fund	35,548,595	39,524,992	75,073,587
Total Special Revenue Funds	<u>40,281,024</u>	<u>39,622,138</u>	<u>79,903,162</u>
Capital Projects Funds:			
Capital Acquisition Fund	12,527,177	321,968,548	334,495,725
Total Capital Projects Funds	<u>12,527,177</u>	<u>321,968,548</u>	<u>334,495,725</u>
Enterprise Funds:			
Airport Fund	16,141,046	72,316,271	88,457,317
Transit Fund	8,021,862	69,078,782	77,100,644
Total Enterprise Funds	<u>24,162,908</u>	<u>141,395,053</u>	<u>165,557,961</u>
TOTAL	<u>\$ 76,971,109</u>	<u>\$ 502,985,739</u>	<u>\$ 579,956,848</u>

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2025

	PROJECT TOTAL	14.218 CDBG/ ENTITLEMENT GRANTS	1 BUSINESS ACTIVITIES	14.249 SECTION 8 MODERATE REHAB SRO	14.879 MAINSTREAM VOUCHERS	14.871 HOUSING CHOICE VOUCHERS	14.889 CHOICE NEIGHBOR- HOOD IMPLEM.	14.EHV EMERGENCY HOUSING VOUCHER	
ASSETS									
CURRENT ASSETS									
CASH									
111	CASH UNRESTRICTED	6,123,065	—	—	—	96,032	4,331,505	—	15,087
112	CASH RESTRICTED MODERNIZATION AND DEV	—	—	—	—	—	—	—	—
113	CASH OTHER RESTRICTED	476	—	—	—	16,145	1,461,185	—	63,973
114	CASH TENANT SECURITY DEPOSIT	186,402	—	—	—	—	—	—	—
115	CASH RESTRICTED FOR PAYMENT OF S/T DEBT	—	—	—	—	—	—	—	—
100	TOTAL CASH	6,309,943	—	—	—	112,177	5,792,690	—	79,060
ACCOUNTS AND NOTES RECEIVABLE									
121	A/R - PHA PROJECTS	—	—	—	—	—	—	—	—
122	A/R - HUD PROJECTS	619,234	—	—	—	—	—	—	—
124	A/R - OTHER GOVT	—	—	—	—	—	14,523	—	—
125	A/R - MISC	—	—	13,452	—	—	—	—	—
126	A/R - TENANTS DWELLING RENT	280,368	—	—	—	—	—	—	—
126.1	ALLOWANCE FOR D A - TENANTS	(133,362)	—	—	—	—	—	—	—
126.2	ALLOWANCE FOR D A - OTHER	—	—	—	—	—	—	—	—
127	NOTES AND MORTGAGES RECEIVABLE	—	—	—	—	—	—	—	—
128	FRAUD RECOVERY	—	—	—	—	—	131,578	—	—
128.1	ALLOWANCE FOR FRAUD RECOVERY	—	—	—	—	—	(131,578)	—	—
129	ACCRUED INTEREST RECEIVABLE	—	—	—	—	—	—	—	—
120	TOTAL RECEIVABLES NET OF ALLOW	766,240	—	13,452	—	—	14,523	—	—
CURRENT INVESTMENTS									
131	INVESTMENTS - UNRESTRICTED	—	—	—	—	—	—	—	—
132	INVESTMENTS - RESTRICTED	—	—	—	—	—	—	—	—
135	INVESTMENTS RESTRICTED PYMT S/T DEBT	—	—	—	—	—	—	—	—
142	PREPAID COSTS	15,294	—	—	—	—	19,118	—	—
143	INVENTORIES - MATERIALS	—	—	—	—	—	—	—	—
143.1	ALLOWANCE FOR OBSOLETE INV	—	—	—	—	—	—	—	—
144	INTERPROGRAM DUE FROM	—	—	243,320	—	—	—	—	159,938
145	ASSETS HELD FOR SALE	—	—	—	—	—	—	—	—
150	TOTAL CURRENT ASSETS	7,091,477	—	256,772	—	112,177	5,826,331	—	238,998
NONCURRENT ASSETS									
FIXED ASSETS									
161	LAND	4,012,272	—	—	—	—	—	—	—
162	BUILDINGS	61,255,756	—	—	—	—	—	—	—
163	FURNITURE & EQUIPMENT - DWELLINGS	—	—	—	—	—	—	—	—
164	FURNITURE & EQUIPMENT - ADMINISTR	927,463	—	—	—	—	369,284	—	—
165	LEASEHOLD IMPROVEMENTS	—	—	—	—	—	—	—	—
166	ACCUMULATED DEPRECIATION	(43,742,711)	—	—	—	—	(291,802)	—	—
167	CONSTRUCTION IN PROGRESS	—	—	—	—	—	—	—	—
168	INFRASTRUCTURE	—	—	—	—	—	—	—	—
160	TOTAL FIXED ASSETS, NET OF DEPR	22,452,780	—	—	—	—	77,482	—	—

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2025

	PROJECT TOTAL	14.218 CDBG/ ENTITLEMENT GRANTS	1 BUSINESS ACTIVITIES	14.249 SECTION 8 MODERATE REHAB SRO	14.879 MAINSTREAM VOUCHERS	14.871 HOUSING CHOICE VOUCHERS	14.889 CHOICE NEIGHBOR- HOOD IMPLEM.	14.EHV EMERGENCY HOUSING VOUCHER
171	NOTES & MORTGAGES RECEIVABLE - N/C	—	—	9,270,000	—	—	—	—
172	NOTES & MORTGAGES RECEIVABLE - PD	—	—	—	—	—	—	—
173	GRANTS RECEIVABLE - NONCURRENT	—	—	—	—	—	—	—
174	OTHER ASSETS	—	—	367,743	—	—	—	—
176	INVESTMENT IN JOINT VENTURES	—	—	—	—	—	—	—
180	TOTAL NONCURRENT ASSETS	22,452,780	—	9,637,743	—	77,482	—	—
200	DEFERRED OUTFLOWS OF RESOURCES	593,312	—	28,866	—	677,312	—	—
290	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	30,137,569	—	9,923,381	—	112,177	6,581,125	238,998
LIABILITIES AND EQUITY								
CURRENT LIABILITIES								
311	BANK OVERDRAFT	—	—	—	—	—	—	—
312	A/P < 90 DAYS	—	—	—	—	—	—	—
313	A/P > 90 DAYS	—	—	—	—	—	—	—
321	ACCRUED WAGE/PAYROLL TAXES PAYABLE	47,478	—	—	—	44,540	—	—
322	ACCRUED COMPENSATED ABSENCES	31,301	—	—	—	29,271	—	—
324	ACCRUED CONTINGENCY LIABILITY	—	—	—	—	—	—	—
325	ACCRUED INTEREST PAYABLE	—	—	—	—	—	—	—
331	ACCOUNTS PAYABLE - HUD PHA PROGRAMS	—	—	—	—	—	—	—
332	ACCOUNTS PAYABLE - PHA PROJECTS	—	—	—	—	—	—	—
333	ACCOUNTS PAYABLE OTHER GOVT	—	—	—	—	—	—	—
341	TENANT SECURITY DEPOSIT	186,402	—	—	—	—	—	—
342	UNEARNED REVENUES	70,124	—	—	—	—	—	31,668
343	CURRENT PORTION OF LT DEBT CAPITAL	185,142	—	—	—	—	—	—
344	CURRENT PORTION OF LT DEBT OPERATING	—	—	—	—	—	—	—
345	OTHER CURRENT LIABILITIES	—	—	—	—	—	—	—
346	ACCRUED LIABILITIES - OTHER	(2)	—	—	—	—	—	—
347	INTERPROGRAM DUE TO	—	—	556,017	—	20,347	162,491	3,578
348	LOAN LIABILITIES - CURRENT	—	—	—	—	—	—	—
310	TOTAL CURRENT LIABILITIES	520,445	—	556,017	—	20,347	236,302	35,246
NONCURRENT LIABILITIES								
351	LONG TERM DEBT NET OF CURRENT CAPITAL	3,353,285	—	—	—	—	—	—
352	LONG TERM DEBT NET OF CURRENT OPERATING	—	—	1,470,000	—	—	—	—
353	NON-CURRENT LIABILITIES - OTHER	476	—	10,000	—	24,169	—	—
354	LONG TERM PORTION OF COMPENSATED ABSENCES	30,039	—	—	—	28,090	—	—
355	LOAN LIABILITIES - OTHER	—	—	—	—	—	—	—
357	ACCRUED PENSION AND OPEB LIABILITIES	2,182,646	—	75,288	—	2,398,402	—	—
350	TOTAL NONCURRENT LIABILITIES	5,566,446	—	1,555,288	—	2,450,661	—	—
300	TOTAL LIABILITIES	6,086,891	—	2,111,305	—	20,347	2,686,963	35,246
400	DEFERRED INFLOWS OF RESOURCES	291,875	—	2,305,694	—	—	246,706	—

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2025

		PROJECT TOTAL	14.218 CDBG/ ENTITLEMENT GRANTS	1 BUSINESS ACTIVITIES	14.249 SECTION 8 MODERATE REHAB SRO	14.879 MAINSTREAM VOUCHERS	14.871 HOUSING CHOICE VOUCHERS	14.889 CHOICE NEIGHBOR- HOOD IMPLEM.	14.EHV EMERGENCY HOUSING VOUCHER
508.4	NET INVESTMENT IN CAPITAL ASSETS	18,914,355	—	—	—	—	77,482	—	—
511.4	RESTRICTED NET POSITION	—	—	—	—	16,145	1,437,016	—	32,305
512.4	UNRESTRICTED NET POSITION	4,844,448	—	5,506,382	—	75,685	2,132,958	—	171,447
513	TOTAL EQUITY	23,758,803	—	5,506,382	—	91,830	3,647,456	—	203,752
600	TOTAL LIABILITIES, DEF. INFLOWS OF RES & EQUITY	30,137,569	—	9,923,381	—	112,177	6,581,125	—	238,998
	REVENUE								
70300	NET TENANT RENTAL REVENUE	2,211,775	—	—	—	—	—	—	—
70400	TENANT REVENUE - OTHER	9,065	—	—	—	—	—	—	—
70500	TOTAL TENANT REVENUE	2,220,840	—	—	—	—	—	—	—
70600	HUD PHA GRANTS	5,179,299	1,367,974	—	—	251,834	33,533,297	350,355	758,233
70610	CAPITAL GRANTS RECEIVED	3,417,504	—	—	—	—	—	—	—
70710	MANAGEMENT FEE	—	—	—	—	—	—	—	—
70720	ASSET MANAGEMENT FEE	—	—	—	—	—	—	—	—
70730	BOOK-KEEPING FEE	—	—	—	—	—	—	—	—
70740	FRONT LINE SERVICE FEES	—	—	—	—	—	—	—	—
70750	OTHER FEES	—	—	81,663	—	—	—	—	—
70800	OTHER GOVT GRANTS	—	—	—	—	—	—	—	—
71100	INVESTMENT INCOME - UNRESTRICTED	—	—	11,390	—	—	38,749	—	—
71200	MORTGAGE INTEREST INCOME	—	—	—	—	—	—	—	—
71300	PROCEEDS FROM DISPOSITION OF ASSETS HELD FOR SALE	—	—	—	—	—	—	—	—
71310	COST OF SALE OF ASSETS	—	—	—	—	—	—	—	—
71400	FRAUD RECOVERY	—	—	—	—	—	64,000	—	—
71500	OTHER REVENUE	188,615	—	55,992	—	—	633,685	—	—
71600	GAIN OR LOSS ON THE DISPOSAL OF CAPITAL ASSETS	—	—	—	—	—	—	—	—
72000	INVESTMENT INCOME - RESTRICTED	—	—	—	—	—	—	—	—
70000	TOTAL REVENUE	11,006,258	1,367,974	149,045	—	251,834	34,269,731	350,355	758,233
	EXPENSES								
	ADMINISTRATIVE								
91100	ADMINISTRATIVE SALARIES	595,501	—	88	—	14,497	855,406	46,506	19,717
91200	AUDITING FEES	17,088	—	—	—	—	21,360	—	—
91300	MANAGEMENT FEES	519,977	—	—	—	4,765	737,798	—	13,566
91310	BOOKKEEPING FEE	54,533	—	—	—	2,490	274,658	—	4,770
91400	ADVERTISING AND MARKETING	—	—	—	—	—	4,366	—	—
91500	EMPLOYEE BENEFIT CONTRIBUTION	774,515	—	(35,817)	—	15,326	737,419	19,579	9,940
91600	OFFICE EXPENSE	215,131	—	14,642	—	3,143	493,503	20,352	4,026
91700	LEGAL	177,279	—	—	—	—	49,791	—	—
91800	TRAVEL	1,033	—	—	—	—	2,509	—	—
91900	OTHER OPERATING ADMINISTRATIVE	100,989	—	62	—	2,204	24,928	4,378	2,998
91000	TOTAL OPERATING - ADMINISTRATIVE	2,456,046	—	(21,025)	—	42,425	3,201,738	90,815	55,017

ALBUQUERQUE HOUSING AUTHORITY
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FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2025

	PROJECT TOTAL	14.218 CDBG/ ENTITLEMENT GRANTS	1 BUSINESS ACTIVITIES	14.249 SECTION 8 MODERATE REHAB SRO	14.879 MAINSTREAM VOUCHERS	14.871 HOUSING CHOICE VOUCHERS	14.889 CHOICE NEIGHBOR- HOOD IMPLEM.	14.EHV EMERGENCY HOUSING VOUCHER
TENANT SERVICES								
92000	ASSET MANAGEMENT FEE	58,560	—	—	—	—	—	—
92100	TENANT SERVICES SALARIES	—	—	—	—	—	—	—
92200	RELOCATION COSTS	—	—	—	—	—	—	—
92300	EMPLOYEE BENEFIT CONTRIBUTION	—	—	—	—	—	—	—
92400	TENANT SERVICES OTHER	1,007	—	—	—	1,556	—	7,151
92500	TOTAL OPERATING - TENANT SERVICES	59,567	—	—	—	1,556	—	7,151
UTILITIES								
93100	WATER	271,702	—	—	—	2,405	—	—
93200	ELECTRICITY	223,217	—	—	—	13,137	—	—
93300	GAS	71,898	—	—	—	3,058	—	—
93400	FUEL	—	—	—	—	—	—	—
93500	LABOR	—	—	—	—	—	—	—
93600	SEWER	215,097	—	—	—	399	—	—
93700	EMPLOYEE BENEFIT CONTRIBUTION UTILITY	—	—	—	—	—	—	—
93800	OTHER UTILITIES	665	—	—	—	—	—	—
93000	TOTAL OPERATING - UTILITIES	782,579	—	—	—	18,999	—	—
ORDINARY MAINTENANCE & OPERATION								
94100	ORDINARY MAINT AND OP LABOR	360,601	—	—	—	32,668	—	—
94200	ORDINARY MAINTENANCE AND OP MATERIALS	379,634	—	—	—	—	—	—
94300	ORDINARY MAINTENANCE AND OP CONTRACT	2,000,676	—	4,054	2,772	205,438	259,540	4,791
94500	EMPLOYEE BENEFIT CONTRIBUTION	220,922	—	20,780	—	—	—	—
94000	TOTAL OPERATING - MAINTENANCE	2,961,833	—	24,834	2,772	238,106	259,540	4,791
PROTECTIVE SERVICES								
95100	PROTECTIVE SERVICES - LABOR	—	—	—	—	—	—	—
95200	PROTECTIVE SERVICES - OTHER CONTRACT COSTS	—	—	—	—	—	—	—
95300	PROTECTIVE SERVICES - OTHER	201,384	—	—	—	—	—	—
95500	EMPLOYEE BENEFIT CONTRIBUTION PS	—	—	—	—	—	—	—
95000	TOTAL OPERATING - PROTECTIVE SERVICES	201,384	—	—	—	—	—	—
GENERAL EXPENSES								
96110	PROPERTY INSURANCE	219,476	—	2,041	4,897	286,343	—	6,660
96120	LIABILITY INSURANCE	—	—	—	—	—	—	—
96130	WORKERS' COMPENSATION	—	—	—	—	—	—	—
96140	ALL OTHER INSURANCE	—	—	—	—	—	—	—
96200	OTHER GENERAL EXPENSE	38,567	—	—	—	24,411	—	—
96210	COMPENSATED ABSENCES	87	—	—	—	—	—	—
96300	PAYMENTS IN LIEU OF TAXES	—	—	—	—	—	—	—
96400	BAD DEBT - TENANT	206,561	—	—	—	—	—	—
96500	BAD DEBT - MORTGAGES	—	—	—	—	—	—	—
96710	INTEREST - MORTGAGES OR BONDS	106,498	—	—	—	—	—	—
96720	INTEREST - NOTES PAYABLE	—	—	—	—	—	—	—
96730	AMORTIZATION OF BOND ISSUE COSTS	—	—	—	—	—	—	—
96900	TOTAL OPERATING EXPENSES	7,032,598	—	5,850	50,094	3,771,153	350,355	73,619
97000	EXCESS OPERATING REVENUE OVER OP EXP	3,973,660	1,367,974	143,195	—	201,740	30,498,578	684,614

ALBUQUERQUE HOUSING AUTHORITY
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FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2025

	PROJECT TOTAL	14.218 CDBG/ ENTITLEMENT GRANTS	1 BUSINESS ACTIVITIES	14.249 SECTION 8 MODERATE REHAB SRO	14.879 MAINSTREAM VOUCHERS	14.871 HOUSING CHOICE VOUCHERS	14.889 CHOICE NEIGHBOR- HOOD IMPLEM.	14.EHV EMERGENCY HOUSING VOUCHER
97100	EXTRAORDINARY MAINTENANCE	—	—	—	—	—	—	—
97200	CASUALTY LOSSES - NON CAPITALIZED	—	—	—	—	—	—	—
97300	HAP	—	—	—	219,586	28,439,386	—	650,946
97350	HAP - PORTABILITY IN	—	—	—	—	—	—	—
97400	DEPRECIATION EXPENSE	1,702,501	—	—	—	37,769	—	—
97500	FRAUD LOSSES	—	—	—	—	—	—	—
97600	CAPITAL OUTLAYS GOVT FUNDS	—	—	—	—	—	—	—
97700	DEBT PRINCIPAL PAYMENT GOVT FUNDS	—	—	—	—	—	—	—
97800	DWELLING UNITS RENT EXPENSE	—	—	—	—	—	—	—
90000	TOTAL EXPENSES	8,735,099	—	5,850	269,680	32,248,308	350,355	724,565
10010	OPERATING TRANSFERS IN	1,191,873	—	—	—	—	—	—
10020	OPERATING TRANSFERS OUT	(996,405)	—	(2,904,078)	—	—	—	—
10060	PROCEEDS FROM PROPERTY SALES	—	—	—	—	—	—	—
10070	EXTRAORDINARY ITEMS (NET GAIN/LOSS)	—	—	—	—	—	—	—
10080	SPECIAL ITEMS (NET GAIN/LOSS)	—	—	—	—	—	—	—
10094	TRANSFERS BETWEEN PROJECT - OUT	—	—	—	—	—	—	—
10100	TOTAL OTHER FINANCING SOURCES (USES)	195,468	—	(2,904,078)	—	—	—	—
10000	EXCESS REVENUE OVER EXPENSES	2,466,627	1,367,974	(2,760,883)	—	(17,846)	2,021,423	33,668
11020	REQUIRED ANNUAL DEBT PRINCIPAL PAYMENTS	—	—	—	—	—	—	—
11030	BEGINNING EQUITY	19,043,272	—	5,532,114	89,614	109,676	1,489,010	111,206
11040	PRIOR PERIOD ADJUSTMENT	2,248,904	(1,367,974)	2,735,151	(89,614)	—	137,023	58,878
	ENDING EQUITY	23,758,803	—	5,506,382	—	91,830	3,647,456	203,752
11170	ADMINISTRATIVE FEE EQUITY	—	—	—	—	—	—	—
11180	HOUSING ASSISTANCE PAYMENTS EQUITY	—	—	—	—	—	—	—
11190	UNIT MONTHS AVAILABLE	—	—	—	—	—	—	—
11200	GROSS # UNITS	—	—	—	—	—	—	—
11210	# UNIT MONTHS LEASED	—	—	—	—	—	—	—
11270	EXCESS CASH	—	—	—	—	—	—	—
11610	LAND PURCHASES	—	—	—	—	—	—	—
11620	BUILDING PURCHASES	—	—	—	—	—	—	—
11630	FURNITURE & EQUIPMENT - DWELLING PURCHASES	—	—	—	—	—	—	—
11640	FURNITURE & EQUIPMENT - ADMINISTRATIVE PURCHASES	—	—	—	—	—	—	—
11650	LEASEHOLD IMPROVEMENT PURCHASES	—	—	—	—	—	—	—
13901	REPLACEMENT HOUSING FACTOR FUNDS	—	—	—	—	—	—	—

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2025

	6.1 COMP UNIT - DISCREETLY PRESENTED	6.2 COMP UNIT - BLENDED	14.856 LOW INC HSNG ASST. PRG_SEC 8 MOD	COCC	SUBTOTAL	ELIM	TOTAL	
ASSETS								
CURRENT ASSETS								
CASH								
111	CASH UNRESTRICTED	1,674,660	—	—	1	12,240,350	—	12,240,350
112	CASH RESTRICTED MODERNIZATION AND DEV	—	—	—	—	—	—	—
113	CASH OTHER RESTRICTED	1,507,033	1,125,874	—	11,414	4,186,100	—	4,186,100
114	CASH TENANT SECURITY DEPOSIT	231,389	—	—	—	417,791	—	417,791
115	CASH RESTRICTED FOR PAYMENT OF S/T DEBT	—	—	—	—	—	—	—
100	TOTAL CASH	3,413,082	1,125,874	—	11,415	16,844,241	—	16,844,241
ACCOUNTS AND NOTES RECEIVABLE								
121	A/R - PHA PROJECTS	—	—	—	—	—	—	—
122	A/R - HUD PROJECTS	—	—	—	12,502	631,736	—	631,736
124	A/R - OTHER GOVT	—	—	—	—	14,523	—	14,523
125	A/R - MISC	70,549	—	—	274,340	358,341	—	358,341
126	A/R - TENANTS DWELLING RENT	354,310	—	—	—	634,678	—	634,678
126.1	ALLOWANCE FOR D A - TENANTS	(1)	—	—	—	(133,363)	—	(133,363)
126.2	ALLOWANCE FOR D A - OTHER	—	—	—	—	—	—	—
127	NOTES AND MORTGAGES RECEIVABLE	—	—	—	—	—	—	—
128	FRAUD RECOVERY	—	—	—	—	131,578	—	131,578
128.1	ALLOWANCE FOR FRAUD RECOVERY	—	—	—	—	(131,578)	—	(131,578)
129	ACCRUED INTEREST RECEIVABLE	—	—	—	—	—	—	—
120	TOTAL RECEIVABLES NET OF ALLOW	424,858	—	—	286,842	1,505,915	—	1,505,915
CURRENT INVESTMENTS								
131	INVESTMENTS - UNRESTRICTED	—	—	—	—	—	—	—
132	INVESTMENTS - RESTRICTED	—	—	—	—	—	—	—
135	INVESTMENTS RESTRICTED PYMT S/T DEBT	—	—	—	—	—	—	—
142	PREPAID COSTS	85,806	—	—	86,284	206,502	—	206,502
143	INVENTORIES - MATERIALS	—	—	—	185,718	185,718	—	185,718
143.1	ALLOWANCE FOR OBSOLETE INV	—	—	—	(5,572)	(5,572)	—	(5,572)
144	INTERPROGRAM DUE FROM	—	397,842	—	691,800	1,492,900	(1,492,900)	—
145	ASSETS HELD FOR SALE	—	—	—	—	—	—	—
150	TOTAL CURRENT ASSETS	3,923,746	1,523,716	—	1,256,487	20,229,704	(1,492,900)	18,736,804
NONCURRENT ASSETS								
FIXED ASSETS								
161	LAND	541,463	—	—	31,236	4,584,971	—	4,584,971
162	BUILDINGS	34,323,500	—	—	4,120,788	99,700,044	—	99,700,044
163	FURNITURE & EQUIPMENT - DWELLINGS	4,808,035	—	—	—	4,808,035	—	4,808,035
164	FURNITURE & EQUIPMENT - ADMINISTR	458,386	—	—	379,793	2,134,926	—	2,134,926
165	LEASEHOLD IMPROVEMENTS	—	—	—	—	907,851	—	907,851
166	ACCUMULATED DEPRECIATION	(3,025,580)	—	—	(3,962,011)	(51,022,104)	—	(51,022,104)
167	CONSTRUCTION IN PROGRESS	9,002,698	—	—	—	9,002,698	—	9,002,698
168	INFRASTRUCTURE	—	—	—	—	—	—	—
160	TOTAL FIXED ASSETS, NET OF DEPR	46,108,502	—	—	1,477,657	70,116,421	—	70,116,421

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2025

	6.1 COMP UNIT - DISCREETLY PRESENTED	6.2 COMP UNIT - BLENDED	14.856 LOW INC HSNG ASST. PRG_SEC 8 MOD	COCC	SUBTOTAL	ELIM	TOTAL
171	NOTES & MORTGAGES RECEIVABLE - N/C	—	—	—	9,270,000	—	9,270,000
172	NOTES & MORTGAGES RECEIVABLE - PD	—	—	—	—	—	—
173	GRANTS RECEIVABLE - NONCURRENT	—	—	—	—	—	—
174	OTHER ASSETS	251,569	—	—	1,143,603	—	1,762,915
176	INVESTMENT IN JOINT VENTURES	—	—	—	—	—	—
180	TOTAL NONCURRENT ASSETS	46,360,071	—	—	2,621,260	—	81,149,336
200	DEFERRED OUTFLOWS OF RESOURCES	—	—	—	957,383	—	2,256,873
290	TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	50,283,817	1,523,716	—	4,835,130	(1,492,900)	102,143,013
	LIABILITIES AND EQUITY						
	CURRENT LIABILITIES						
311	BANK OVERDRAFT	—	—	—	—	—	—
312	A/P < 90 DAYS	1,087,854	—	—	2,004,649	—	3,092,503
313	A/P > 90 DAYS	—	—	—	—	—	—
321	ACCRUED WAGE/PAYROLL TAXES PAYABLE	—	—	—	104,978	—	196,996
322	ACCRUED COMPENSATED ABSENCES	—	—	—	120,323	—	180,895
324	ACCRUED CONTINGENCY LIABILITY	—	—	—	—	—	—
325	ACCRUED INTEREST PAYABLE	40,603	—	—	—	—	40,603
331	ACCOUNTS PAYABLE - HUD PHA PROGRAMS	—	—	—	—	—	—
332	ACCOUNTS PAYABLE - PHA PROJECTS	—	—	—	—	—	—
333	ACCOUNTS PAYABLE OTHER GOVT	—	—	—	—	—	—
341	TENANT SECURITY DEPOSIT	231,389	—	—	—	—	417,791
342	UNEARNED REVENUES	—	—	—	—	—	101,792
343	CURRENT PORTION OF LT DEBT CAPITAL	—	—	—	171,022	—	356,164
344	CURRENT PORTION OF LT DEBT OPERATING	—	—	—	—	—	—
345	OTHER CURRENT LIABILITIES	913,843	—	—	11,414	—	925,257
346	ACCRUED LIABILITIES - OTHER	107,264	—	—	—	—	107,262
347	INTERPROGRAM DUE TO	—	—	—	750,468	1,492,901	—
348	LOAN LIABILITIES - CURRENT	—	—	—	—	—	—
310	TOTAL CURRENT LIABILITIES	2,380,953	—	—	3,162,854	(1,492,901)	5,419,263
	NONCURRENT LIABILITIES						
351	LONG TERM DEBT NET OF CURRENT CAPITAL	20,701,703	—	—	595,132	—	24,650,120
352	LONG TERM DEBT NET OF CURRENT OPERATING	1,470,000	—	—	—	—	2,940,000
353	NON-CURRENT LIABILITIES - OTHER	4,328,858	—	—	—	—	4,363,503
354	LONG TERM PORTION OF COMPENSATED ABSENCES	—	—	—	115,470	—	173,599
355	LOAN LIABILITIES - OTHER	—	—	—	—	—	—
357	ACCRUED PENSION AND OPEB LIABILITIES	—	—	—	3,747,822	—	8,404,158
350	TOTAL NONCURRENT LIABILITIES	26,500,561	—	—	4,458,424	—	40,531,380
300	TOTAL LIABILITIES	28,881,514	—	—	7,621,278	(1,492,901)	45,950,643
400	DEFERRED INFLOWS OF RESOURCES	—	—	—	723,909	—	3,568,184

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2025

		6.1 COMP UNIT - DISCREETLY PRESENTED	6.2 COMP UNIT - BLENDED	14.856 LOW INC HSNG ASST. PRG_SEC 8 MOD	COCC	SUBTOTAL	ELIM	TOTAL
508.4	NET INVESTMENT IN CAPITAL ASSETS	23,936,797	—	—	711,503	43,640,137	—	43,640,137
511.4	RESTRICTED NET POSITION	1,507,033	1,125,875	—	11,414	4,129,788	—	4,129,788
512.4	UNRESTRICTED NET POSITION	(4,041,527)	397,841	—	(4,232,974)	4,854,260	—	4,854,260
513	TOTAL EQUITY	21,402,303	1,523,716	—	(3,510,057)	52,624,185	—	52,624,185
600	TOTAL LIABILITIES, DEF. INFLOWS OF RES & EQUITY	50,283,817	1,523,716	—	4,835,130	103,635,913	(1,492,901)	102,143,012
	REVENUE							
70300	NET TENANT RENTAL REVENUE	2,719,272	—	—	—	4,931,047	—	4,931,047
70400	TENANT REVENUE - OTHER	4,009	—	—	—	13,074	—	13,074
70500	TOTAL TENANT REVENUE	2,723,281	—	—	—	4,944,121	—	4,944,121
70600	HUD PHA GRANTS	—	—	—	—	41,440,992	—	41,440,992
70610	CAPITAL GRANTS RECEIVED	—	—	—	—	3,417,504	—	3,417,504
70710	MANAGEMENT FEE	—	—	—	1,276,107	1,276,107	(1,276,107)	—
70720	ASSET MANAGEMENT FEE	—	—	—	58,560	58,560	(58,560)	—
70730	BOOK-KEEPING FEE	—	—	—	336,450	336,450	(336,450)	—
70740	FRONT LINE SERVICE FEES	—	—	—	—	—	—	—
70750	OTHER FEES	—	—	—	1,019,192	1,100,855	—	1,100,855
70800	OTHER GOVT GRANTS	—	—	—	103,861	103,861	—	103,861
71100	INVESTMENT INCOME - UNRESTRICTED	62,178	8,418	—	24,563	145,298	—	145,298
71200	MORTGAGE INTEREST INCOME	—	—	—	—	—	—	—
71300	PROCEEDS FROM DISPOSITION OF ASSETS HELD FOR SALE	—	—	—	—	—	—	—
71310	COST OF SALE OF ASSETS	—	—	—	—	—	—	—
71400	FRAUD RECOVERY	—	—	—	—	64,000	—	64,000
71500	OTHER REVENUE	98,009	—	—	1,021,147	2,606,436	—	2,606,436
71600	GAIN OR LOSS ON THE DISPOSAL OF CAPITAL ASSETS	—	—	—	—	—	—	—
72000	INVESTMENT INCOME - RESTRICTED	—	—	—	—	—	—	—
70000	TOTAL REVENUE	2,883,468	617,406	—	3,839,880	55,494,184	(1,671,117)	53,823,067
	EXPENSES							
	ADMINISTRATIVE							
91100	ADMINISTRATIVE SALARIES	168,080	—	—	1,561,519	3,261,314	—	3,261,314
91200	AUDITING FEES	69,720	—	—	4,272	112,440	—	112,440
91300	MANAGEMENT FEES	27,243	—	—	—	1,303,349	(1,276,107)	27,242
91310	BOOKKEEPING FEE	—	—	—	—	336,451	(336,451)	—
91400	ADVERTISING AND MARKETING	—	—	—	1,426	5,792	—	5,792
91500	EMPLOYEE BENEFIT CONTRIBUTION	53,858	—	—	324,429	1,899,249	—	1,899,249
91600	OFFICE EXPENSE	(54,753)	—	—	449,781	1,145,825	—	1,145,825
91700	LEGAL	70,703	—	—	9,578	307,351	—	307,351
91800	TRAVEL	21	—	—	17,256	20,819	—	20,819
91900	OTHER OPERATING ADMINISTRATIVE	344,221	578	—	538	480,896	—	480,896
91000	TOTAL OPERATING - ADMINISTRATIVE	679,093	578	—	2,368,799	8,873,486	(1,612,558)	7,260,928

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2025

	6.1 COMP UNIT - DISCREETLY PRESENTED	6.2 COMP UNIT - BLENDED	14.856 LOW INC HSNG ASST. PRG_SEC 8 MOD	COCC	SUBTOTAL	ELIM	TOTAL	
TENANT SERVICES								
92000	ASSET MANAGEMENT FEE	—	—	—	58,560	(58,560)	—	
92100	TENANT SERVICES SALARIES	—	—	—	—	—	—	
92200	RELOCATION COSTS	—	—	—	—	—	—	
92300	EMPLOYEE BENEFIT CONTRIBUTION	—	—	—	—	—	—	
92400	TENANT SERVICES OTHER	2,663	—	—	12,377	—	12,377	
92500	TOTAL OPERATING - TENANT SERVICES	2,663	—	—	70,937	(58,560)	12,377	
UTILITIES								
93100	WATER	117,450	—	—	3,222	—	394,779	
93200	ELECTRICITY	50,505	—	—	13,826	—	300,685	
93300	GAS	22,369	—	—	6,370	—	103,695	
93400	FUEL	—	—	—	—	—	—	
93500	LABOR	—	—	—	—	—	—	
93600	SEWER	89,750	—	—	1,840	—	307,086	
93700	EMPLOYEE BENEFIT CONTRIBUTION UTILITY	—	—	—	—	—	—	
93800	OTHER UTILITIES	—	—	—	—	665	665	
93000	TOTAL OPERATING - UTILITIES	280,074	—	—	25,258	—	1,106,910	
ORDINARY MAINTENANCE & OPERATION								
94100	ORDINARY MAINT AND OP LABOR	96,645	—	—	334,373	—	824,287	
94200	ORDINARY MAINTENANCE AND OP MATERIALS	34,915	—	—	38,345	—	452,894	
94300	ORDINARY MAINTENANCE AND OP CONTRACT	298,932	—	—	183,342	—	2,959,545	
94500	EMPLOYEE BENEFIT CONTRIBUTION	36,462	—	—	141,694	—	419,858	
94000	TOTAL OPERATING - MAINTENANCE	466,954	—	—	697,754	—	4,656,584	
PROTECTIVE SERVICES								
95100	PROTECTIVE SERVICES - LABOR	—	—	—	—	—	—	
95200	PROTECTIVE SERVICES - OTHER CONTRACT COSTS	—	—	—	—	—	—	
95300	PROTECTIVE SERVICES - OTHER	26,136	—	—	—	227,520	227,520	
95500	EMPLOYEE BENEFIT CONTRIBUTION PS	—	—	—	—	—	—	
95000	TOTAL OPERATING - PROTECTIVE SERVICES	26,136	—	—	—	227,520	227,520	
GENERAL EXPENSES								
96110	PROPERTY INSURANCE	256,888	—	—	82,787	—	859,092	
96120	LIABILITY INSURANCE	—	—	—	—	—	—	
96130	WORKERS' COMPENSATION	—	—	—	—	—	—	
96140	ALL OTHER INSURANCE	—	—	—	—	—	—	
96200	OTHER GENERAL EXPENSE	29,353	—	—	92,670	—	185,001	
96210	COMPENSATED ABSENCES	—	—	—	—	87	87	
96300	PAYMENTS IN LIEU OF TAXES	34,553	—	—	—	34,553	34,553	
96400	BAD DEBT - TENANT	28,819	—	—	—	235,380	235,380	
96500	BAD DEBT - MORTGAGES	—	—	—	—	—	—	
96710	INTEREST - MORTGAGES OR BONDS	823,425	—	—	26,447	—	956,370	
96720	INTEREST - NOTES PAYABLE	—	—	—	—	—	—	
96730	AMORTIZATION OF BOND ISSUE COSTS	—	—	—	—	—	—	
96900	TOTAL OPERATING EXPENSES	2,627,958	578	—	3,293,715	(1,671,118)	15,534,802	
97000	EXCESS OPERATING REVENUE OVER OP EXP	255,510	616,828	—	546,165	38,288,264	1	38,288,265

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
FINANCIAL DATA SCHEDULE FOR THE YEAR ENDED JUNE 30, 2025

		6.1 COMP UNIT - DISCREETLY PRESENTED	6.2 COMP UNIT - BLENDED	14.856 LOW INC HSNG ASST. PRG_SEC 8 MOD	COCC	SUBTOTAL	ELIM	TOTAL
97100	EXTRAORDINARY MAINTENANCE	—	—	—	—	—	—	—
97200	CASUALTY LOSSES - NON CAPITALIZED	—	—	—	—	—	—	—
97300	HAP	—	—	—	—	29,309,918	—	29,309,918
97350	HAP - PORTABILITY IN	—	—	—	—	—	—	—
97400	DEPRECIATION EXPENSE	1,432,026	—	—	290,420	3,462,716	—	3,462,716
97500	FRAUD LOSSES	—	—	—	—	—	—	—
97600	CAPITAL OUTLAYS GOVT FUNDS	—	—	—	—	—	—	—
97700	DEBT PRINCIPAL PAYMENT GOVT FUNDS	—	—	—	—	—	—	—
97800	DWELLING UNITS RENT EXPENSE	—	—	—	—	—	—	—
90000	TOTAL EXPENSES	4,059,984	578	—	3,584,135	49,978,554	(1,671,118)	48,307,436
10010	OPERATING TRANSFERS IN	—	—	—	3,875,802	5,067,675	(5,067,675)	—
10020	OPERATING TRANSFERS OUT	—	(1,167,193)	—	—	(5,067,676)	5,067,675	(1)
10060	PROCEEDS FROM PROPERTY SALES	—	—	—	—	—	—	—
10070	EXTRAORDINARY ITEMS (NET GAIN/LOSS)	—	—	—	—	—	—	—
10080	SPECIAL ITEMS (NET GAIN/LOSS)	2,086,086	—	—	—	2,086,086	—	2,086,086
10094	TRANSFERS BETWEEN PROJECT - OUT	—	—	—	—	—	—	—
10100	TOTAL OTHER FINANCING SOURCES (USES)	2,086,086	(1,167,193)	—	3,875,802	2,086,085	—	2,086,085
10000	EXCESS REVENUE OVER EXPENSES	909,570	(550,365)	—	4,131,547	7,601,715	1	7,601,716
11020	REQUIRED ANNUAL DEBT PRINCIPAL PAYMENTS	—	—	—	—	—	—	—
11030	BEGINNING EQUITY	20,492,733	2,074,081	42,782	(3,859,107)	45,125,381	—	45,125,381
11040	PRIOR PERIOD ADJUSTMENT	—	—	(42,782)	(3,782,497)	(102,911)	—	(102,911)
	ENDING EQUITY	21,402,303	1,523,716	—	(3,510,057)	52,624,185	1	52,624,186
11170	ADMINISTRATIVE FEE EQUITY	—	—	—	—	—	—	—
11180	HOUSING ASSISTANCE PAYMENTS EQUITY	—	—	—	—	—	—	—
11190	UNIT MONTHS AVAILABLE	—	—	—	—	—	—	—
11200	GROSS # UNITS	—	—	—	—	—	—	—
11210	# UNIT MONTHS LEASED	—	—	—	—	—	—	—
11270	EXCESS CASH	—	—	—	—	—	—	—
11610	LAND PURCHASES	—	—	—	—	—	—	—
11620	BUILDING PURCHASES	—	—	—	—	—	—	—
11630	FURNITURE & EQUIPMENT - DWELLING PURCHASES	—	—	—	—	—	—	—
11640	FURNITURE & EQUIPMENT - ADMINISTRATIVE PURCHASES	—	—	—	—	—	—	—
11650	LEASEHOLD IMPROVEMENT PURCHASES	—	—	—	—	—	—	—
13901	REPLACEMENT HOUSING FACTOR FUNDS	—	—	—	—	—	—	—



**INDEPENDENT AUDITORS' 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***

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque
Albuquerque, New Mexico

We have audited, in accordance with the 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, the business-type activities, the aggregate discretely presented component units, each major fund, the aggregate remaining fund information, and the budgetary comparison for the general fund of the City of Albuquerque, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City of Albuquerque's basic financial statements, and have issued our report thereon dated January 12, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Albuquerque'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 City of Albuquerque's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Albuquerque's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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.

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque

We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2025-001 to be material weaknesses.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2025-002, 2025-003, and 2025-004 to be significant deficiencies.

Report on Compliance and Other Matters

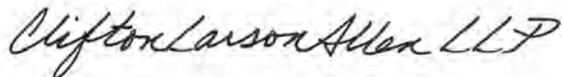
As part of obtaining reasonable assurance about whether City of Albuquerque's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2025-008, 2025-009, 2025-010, 2025-011, 2025-012, 2025-013, 2025-014, 2025-015, 2025-016 and 2025-017.

City of Albuquerque's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City of Albuquerque's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. City of Albuquerque's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results 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.



CliftonLarsonAllen LLP

Albuquerque, New Mexico
January 12, 2026



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque
Albuquerque, New Mexico

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Albuquerque's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City of Albuquerque's major federal programs for the year ended June 30, 2025. The City of Albuquerque's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City of Albuquerque complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City of Albuquerque and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City of Albuquerque's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City of Albuquerque's federal programs.

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City of Albuquerque's compliance based on our audit. 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 GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City of Albuquerque's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 City of Albuquerque's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City of Albuquerque's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City of Albuquerque's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2025-005, 2025-006, and 2025-007. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the City of Albuquerque's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City of Albuquerque's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Honorable Mayor, Members of the City Council and
Mr. Joseph M. Maestas, P.E., CFE, New Mexico State Auditor
City of Albuquerque

Report on Internal Control Over Compliance

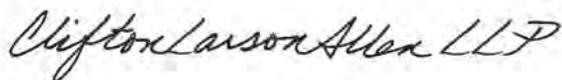
Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2025-005, 2025-006, and 2025-007, to be significant deficiencies.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the City of Albuquerque's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The City of Albuquerque's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Albuquerque, NM
January 12, 2026

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section I – Summary of Auditors’ Results

Financial Statements

- | | | |
|--|-----------------------|---------------------------------|
| 1. Type of auditors’ report issued: | Unmodified | |
| 2. Internal control over financial reporting: | | |
| • Material weakness(es) identified? | <u> x </u> yes | <u> </u> no |
| • Significant deficiency(ies) identified? | <u> x </u> yes | <u> </u> none reported |
| 3. Noncompliance material to financial statements noted? | <u> </u> yes | <u> x </u> no |

Federal Awards

- | | | |
|---|-----------------------|---------------------------------|
| 1. Internal control over major federal programs: | | |
| • Material weakness(es) identified? | <u> </u> yes | <u> x </u> no |
| • Significant deficiency(ies) identified? | <u> x </u> yes | <u> </u> none reported |
| 2. Type of auditors’ report issued on compliance for major federal programs: | Unmodified | |
| 3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | <u> x </u> yes | <u> </u> no |

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)
14.239	Home Investment Partnerships Program
14.267	Continuum of Care Program
20.106	Airport Improvement Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 2,319,142

Auditee qualified as low-risk auditee?

 yes x no

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings

2025 – 001 (2023 – 003) Accounts Payable (Material Weakness)

Condition: During our testwork over accounts payable, we identified 4 invoices totaling \$2,056,933 for services performed during fiscal year 2025 that were not included in the accounts payable balance at year-end. After this was brought to management’s attention, an adjusting entry for \$1,315,778 was posted to properly include 1 of the identified invoices in accounts payable at year-end.

Management’s Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement: Per Administrative Instruction 3.7, Payments to Vendors, the accounts payable section of DFAS must ensure appropriate training is provided to departments on the use of the automated systems and on procedures to be followed.

Effect: Potential misstatement of accounts payable.

Cause: Management oversight of procedures. Per discussion with DFAS, a crucial element in the control over accounts payable is the voucher review process. This is a process whereby vouchers entered by the AP staff are routed to department fiscal staff to review and approve for accuracy prior to payment. In addition, during the year-end process department fiscal staff is responsible to review accruals entered to their department and submit any additional accruals or accrual deletions/reversals.

Recommendation: We recommend ensuring relevant training has taken place at the department-level to ensure invoices are properly evaluated for cutoff.

Management Response: The City concurs with two invoices totaling \$1,386,881 and does not concur with two invoices totaling \$670,052, as detailed below:

DFAS Accounting calculates internal planning materiality amounts for use during year-end accrual processes to identify appropriate thresholds for fiscal staff necessary to guide their review of potential year-end accruals. These materiality amounts can differ from the materiality amounts calculated by the independent public accountant but have always provided a reasonable and acceptable framework for DFAS Accounting staff to review appropriate items necessary to ensure that material amounts are reviewed and accrued, if necessary.

One invoice, totaling \$206,229, was not accrued because this invoice total is less than the City’s calculated planning materiality amount for the fund in question. DFAS Accounting followed established procedures, including reviewing and accruing many other invoices related to this fund that exceeded threshold amounts, but since the sampled invoice was less than the materiality amount this individual invoice was not reviewed. This invoice is not considered material to the fund so no adjustment was entered.

One invoice, totaling \$463,823, was not accrued because it was not received and vouchered by the City’s Accounts Payable department until several days after the year-end audit work related to the applicable fund was completed. Once all necessary account reconciliations, journal entries, and draft financial statement preparation work has been completed for a fund the DFAS Accounting team prepares and submits requested documentation to the independent public accountant, at which point further year-end procedures cease as an appropriate manner of cutoff. This invoice is not considered material to the fund so no adjustment was entered.

Timeline and Responsible Position: June 2026 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings (continued)

2025 – 001 (2023 – 003) Accounts Payable (Material Weakness) (continued)

Auditor’s Response: Per AU-C 560-09-.10 “the auditor should perform audit procedures designed to obtain sufficient appropriate audit evidence that all subsequent events that require adjustment have been identified. The auditor should perform the procedures required by paragraph .09 so that they cover the period from the date of the financial statements to the date of the auditor’s report or as near as practicable thereto.” Procedures over subsequent disbursements were performed through the conclusion of fieldwork. Two invoices totaling \$670,052 for services rendered during FY25 were not properly recorded in accounts payable as of year-end. The first invoice, totaling \$206,228.84, related to services provided from July 2024 through December 2024 and was paid on September 24, 2025. The second invoice, totaling \$463,822.73, related to services provided in June 2025 and was paid on October 28, 2025. Although these invoices did not exceed the City’s established materiality threshold, they were selected and tested as part of our sampling methodology and risk based procedures.

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings (continued)

2025 – 002 (2022 – 003) Internal Controls over Payroll (Significant Deficiency)

Condition: During our testwork over payroll, we identified the following:

- For 6 out of 44 payroll samples tested, we were not provided with evidence of employee approval of their timesheets.
- For 4 out of 44 payroll samples tested, we were not provided with evidence of manager/supervisor approval of timesheets.
- For 2 out of 44 payroll samples tested, evidence of timesheet approval by both the employee and their manager/supervisor was not provided.
- For 1 out of 44 payroll samples tested, a former City employee continued to receive pay after termination of employment. The employee was terminated on December 23, 2023 and was paid through pay period end March 21, 2025, resulting in an overpayment of \$77,428. This was identified by City staff in April 2025.
- For 1 out of 44 payroll samples tested, a City employee self-entered work hours into the Telestaff scheduling system without obtaining prior approval or notifying an immediate supervisor. Between October 9, 2024, and June 29, 2025, there were 16 instances in which the employee entered time directly into the Telestaff scheduling system without obtaining prior approval or notifying their immediate supervisor, resulting in an overpayment of \$1,197. This was identified by City staff in July 2025.

Management’s Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement: Per Administrative Instruction 2-28: Time Reporting and Approval Policy, Section 6, it is the responsibility of each employee to ensure that their electronic timecard is complete and accurate. Employees are responsible for approving their own electronic timecard, and by doing so, the employee is attesting that, to the best of his/her knowledge, the information submitted is complete and accurate. Managers/Supervisors are responsible for approving work time submitted by their employees at the end of each pay period by the date and time designated by the Payroll Office. Per Section 7.1 of the City of Albuquerque’s Payroll Policies and Procedures, the Payroll Manager, Supervisor, Timekeepers and employees are responsible for identifying overpayments. Section 7.3 states that if the employee is no longer employed by the City, the individual must make an immediate reimbursement to the City, regardless of how the overpayment occurred.

Effect: Noncompliance with City policy.

Cause: Management oversight.

Recommendation: We recommend management and employees follow City policy to ensure timesheets are approved prior to the payroll processing. We also recommend that the City adhere to its policies and procedures regarding overpayments to former employees.

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings (continued)

2025 – 002 (2022 – 003) Internal Controls over Payroll (Significant Deficiency) (continued)

Management Response: The City concurs with this finding.

Regarding timesheet approvals: The City will continue to refine processes to determine which timesheets are not being approved and will review them to determine if additional exemptions need to be granted. DFAS Accounting has communicated the importance of approving all timecards in accordance with Administrative Instruction to fiscal managers at regular meetings.

Regarding overpayment to terminated employee: Albuquerque Police Department (APD) uncovered this issue and initiated an internal investigation. APD verified that the department submitted termination paperwork to Central Human Resources (HR) but did not receive a formal response from HR so the employee was not removed from the Telestaff scheduling system. Once APD discovered this, APD notified both DFAS Payroll and Central HR. HR completed the termination process, inactivated the employee, and the terminated employee was removed from the scheduling system. APD and Central HR have initiated criminal and legal procedures to recover the overpaid funds to the terminated employee and the process is ongoing. Additionally, DFAS Payroll has implemented processes where the Payroll team contacts department timekeeping personnel when notice of termination for an employee has started but has not completed by the end of the same pay period in order to prevent future instances from occurring.

Regarding unapproved work hours: Albuquerque Fire Rescue (AFR) uncovered this issue and initiated an internal investigation. The employee had their access to Telestaff terminated during the investigation and, as a result of the investigation, AFR demoted the employee in rank, disciplined the employee, and is currently in the process of recovering the overpaid funds via future paycheck deductions. Additionally, AFR reviewed and implemented access controls to prevent future instances from occurring.

Timeline and Responsible Position: June 2026 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings (continued)

2025 – 003 (2022 – 002) Capital Assets (Significant Deficiency)

Condition: During our review of capital assets, we noted the following:

- For 3 out of 126 samples tested, a total of \$4,000,000 was improperly included in construction in progress (CIP) for a development that the City did not own, resulting in an overstatement of CIP.
- For 1 out of 126 samples tested, assets totaling \$2,970,000 were recorded as CIP in fiscal year 2025, despite the projects having been completed in fiscal year 2025 and therefore should have been transferred to building assets during that fiscal year.
- For 1 out of 126 samples tested, \$63,203 was improperly capitalized to land improvements when it should have been expensed, resulting in an overstatement of land improvements.
- During our review of repair and maintenance accounts, we identified capital asset purchases totaling \$1,152,008 that were improperly expensed rather than capitalized. Of this amount, \$937,548 related to replacing existing signage at the Airport, and the original signage was not properly removed from the capital asset listing.
- During our physical capital asset observations, we identified two assets that were above the capitalization threshold but were not properly included on the department’s capital asset listing.
- During the fiscal year, the City consolidated related capital assets into single assets for tracking purposes. This process involved adjusting the amounts of “child” assets down to zero and adding those amounts to the corresponding “parent” asset. When this occurred, the asset module removed the associated accumulated depreciation and recognized a gain on disposal for each “child” asset, even though no actual disposals occurred. As a result, an adjusting entry of \$2,088,691 was required to properly correct accumulated depreciation and the gain on disposal accounts.

The instances above were identified during audit procedures and subsequently corrected by management.

Management 's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement: The DFAS Accounting Division Policies and Procedures, Asset Management Section, states that capital assets are reported as construction in progress in the government-wide financial statements during construction and then properly classified in the financial statements once construction is complete.

Per the City’s Capital Asset Guide, if an expenditure lengthens the useful life of an existing asset, increases the economic value of the asset, or increases the productive capability of the asset, then the expenditure should be capitalized. If the expenditure is made to restore or maintain an asset in its original condition, the expenditure should be recognized as a repair or maintenance expense.

The City’s Asset Management, Fixed Asset Guidelines, state that if a fixed asset is identified and not found on the inventory listing, the asset details need to be sent to Financial Reporting for addition to the department inventory.

Effect: Potential misstatement of capital assets.

Cause: Lack of effective procedures over capital assets.

Recommendation: We recommend implementing a City-wide procedure that defines what constitutes a completed project so that all departments evaluate projects on the same basis. Additionally, we recommend creating a checklist or standard operating procedure that aligns with the new project management system (Procore) implemented during the fiscal year. This could be developed to help finance personnel meet with respective project managers to document project status at regular intervals during the year, especially at year-end, to ensure accurate reporting and compliance. We also recommend that the City enhance department-level training and provide clear guidance on expenditures that are to be capitalized.

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings (continued)

2025 – 003 (2022 – 002) Capital Assets (Significant Deficiency) (continued)

Management Response: The City concurs with the finding.

Regarding condition bullets 1 through 3: DMD will continue to review and improve its process surrounding the WIP Schedule. Now that all large capital projects are being processed and managed through Procure, the complexity of ensuring consistent treatment of each project's underlying funding activities can be more easily managed.

Regarding condition bullet 4: The Aviation Rate Implementation Coordinator and Fiscal Program Manager will jointly review the scope of work and associated funding strings for all capital projects to ensure expenses are correctly coded to the appropriate asset account(s). They will also verify that project completion percentages are accurately reflected on payment applications and/or invoices. As part of this review, any fixed assets impacted by a project will be identified and, when applicable, properly retired or disposed of in accordance with requirements.

In addition, during the annual Work in Progress (WIP) review, the Aviation Rate Implementation Coordinator and Fiscal Program Manager will assess each project to confirm it is accurately categorized prior to finalizing the WIP schedule.

Finally, the Aviation Purchasing team will receive training on identifying fixed assets during the review and approval of purchasing requisitions to ensure all purchases comply with the City's fixed asset policies and requirements.

Regarding condition bullet 5: Both of these items were purchased and vouchered during the same time period the year-end capital asset inventory was occurring so these items would not have been included on the listing that was sent to the department. The purchased items were coded to non-capital outlay expenditure accounts when purchased, and, during that time period the assigned DFAS fund accountant did not reclassify these expenditures into the proper capital asset expenditure account until this issue was identified. Both items were subsequently corrected, capitalized, and added to the department fund listing.

Regarding condition bullet 6: During the year, DFAS Accounting did perform the asset consolidation process in order to consolidate the City-wide equipment listings for ease of reporting and inventorying. This process was specifically designed to eliminate components of a single asset from being reported and inventoried as individual separate assets and instead report them as single individual assets. During this process, a system related transaction date issue was inadvertently overlooked which caused this specific issue. DFAS Accounting has subsequently corrected internal procedures to ensure that proper dates are used.

Timeline and Responsible Position: June 2026 – Department of Municipal Development Director, Aviation Department Director and City Controller.

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings (continued)

2025 – 004 Internal Controls over SBITAs (Significant Deficiency)

Condition: During our testwork over Subscription-Based IT Arrangements (SBITAs), we identified three instances where SBITAs were not identified by the City and therefore were not properly accounted for under GASB 96. This resulted in a total understatement of the right-to-use (ROU) asset balance of \$1,664,459 and an understatement of the SBITA liability balance of \$1,064,537.

Criteria or specific requirement: In accordance with GASB No. 96, Subscription-Based Information Technology Arrangements, a lessee should identify and recognize a subscription asset and a subscription liability at the start of the subscription term for any qualifying Subscription-Based Information Technology Arrangement (SBITA).

Effect: Misstatement of subscription asset and subscription liability balances.

Cause: Inconsistent classification of expenditure purchases and management oversight.

Recommendation: We recommend providing departmental training on the proper classification of SBITA-related expenditures to the appropriate accounts. Additionally, we recommend management perform a review of related expenditure accounts to identify potential subscription purchases that are applicable under GASB 96.

Management Response: The City concurs with the finding. During the year, DFAS Accounting did perform a review of traditionally used software related expenditure accounts and properly identified and capitalized three subscription purchases subject to GASB 96. All instances noted in this finding were for software purchases improperly coded to non-traditional software related expenditure accounts. During a September 2025 City-wide fiscal manager meeting, DFAS Accounting voiced this improper expenditure coding and classification concern with appropriate fiscal personnel. DFAS Accounting will develop and provide a training on the importance of coding expenditures properly prior to year-end.

Timeline and Responsible Position: June 2026 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section III – Findings and Questioned Costs – Major Federal Programs

2025 – 005 (2024 – 012) Reporting

Federal Agency: U.S. Department of Transportation

Federal Program Name: Airport Improvement Program

Assistance Listing Number: 20.106

Federal Award Identification Number and Year: Multiple

Award Period: 8/23/2020 – 1/28/2029

Type of Finding:

- Significant Deficiency in Internal Control over Compliance and Other Matters

Criteria or specific requirement: According to §200.303 Internal controls of 2 CFR Part 200, the recipient and subrecipient must establish, document, and maintain effective internal control over the federal award that provides reasonable assurance that the recipient or subrecipient is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.

According to the Federal Aviation Administration's Advisory Circular 150-1500-19D, Guide for Airport Financial Reports Filed by Airport Sponsors, Financial Reports 5100-126 & 5100-127 "are due within 120 days of the end of the airport's fiscal year. A sponsor may request an automatic 60-day extension on the website. An airport that cannot file within the 60-day expensive should send a written explanation to Airport Compliance and Management Analysis" of the FAA.

Condition: During our testing, we noted the City did not have adequate internal controls designed to ensure timely report submission.

Management 's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Questioned costs: None

Context: During our testing, it was noted that two of the six financial reports were not submitted timely. Form 5100-126 and Form 5100-127 were submitted on 02/26/2025 and 02/28/2025, respectively. These submissions occurred 61 and 63 days beyond the prescribed filing deadline of 180-days following the fiscal year end.

Cause: Management oversight. The City did not submit the performance report by the due date.

Effect: The auditor noted an instance of noncompliance. Noncompliance results in untimely submission of information to the federal agency.

Recommendation: We recommend the City establish a reporting calendar and perform periodic reviews of the completeness, accuracy and adherence to the reporting calendar.

Management Response: The City concurs with the finding. Beginning in December 2025, the Aviation Revenue and Finance Officer has implemented an internal control to strengthen compliance with federal reporting requirements. A centralized spreadsheet has been created to track all required financial report deadlines, including FAA Forms 5100-126 and 5100-127. This spreadsheet identifies the due dates, responsible personnel, and submission status to help ensure reports are prepared, reviewed, and submitted timely in accordance with applicable federal regulations.

The Aviation Revenue and Finance Officer will also perform periodic reviews of the reporting calendar to monitor completeness, accuracy, and compliance to required deadlines.

Timeline and Responsible Position: June 2026 – Aviation Department Revenue and Finance Officer

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section III – Findings and Questioned Costs – Major Federal Programs (continued)

2025 – 006 (2024 – 010) Allowable Activities and Costs/Cost Principles – Payroll

Federal Agency: U.S. Department of Housing and Urban Development

Federal Program Name: HOME Investment Partnerships Program

Assistance Listing Number: 14.239

Federal Award Identification Number and Year: M20-MC350209 - 2020

M21-MC350209 - 2021

Award Period: 5/29/2020 - 9/01/2028

8/03/2021 - 9/01/2029

Type of Finding:

- Significant Deficiency in Internal Control over Compliance and Other Matters

Criteria or specific requirement: According to §200.303 Internal controls of 2 CFR Part 200, the recipient and subrecipient must establish, document, and maintain effective internal control over the federal award that provides reasonable assurance that the recipient or subrecipient is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.

According to §200.403 Factors affecting allowability of costs of 2 CFR Part 200, costs must conform to any limitations or exclusions set forth in these principles or in the federal award as to types or amount of cost items. Additionally, according to §200.431 costs of fringe benefits in the form of regular compensation paid to employees during periods of authorized absences should be equitably allocated to all related activities, including Federal awards.

Condition: During our testing, we noted the City did not have adequate internal controls designed to ensure proper allocation of fringe benefits.

Management 's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Questioned costs: \$973.77

Context: During our testing, it was noted that for one of twenty-four samples, the City applied incorrect fringe benefits to the grant, resulting in \$371.11 that should have been allocated to the grant.

Additionally, for one of twenty-four samples, the City did not accurately apply sick leave conversion to wages, resulting in \$973.77 of wages improperly allocated to the grant.

Cause: Management oversight. The city did not have adequate controls in place to ensure proper allocation of fringe benefits.

Effect: The auditor noted instances of noncompliance. Noncompliance results in potential pay back of federal funds.

Recommendation: We recommend the City review fringe benefits charged to the grant to equitably allocate fringe benefits between federal and city funding sources.

Management Response: The City concurs with the finding. The Department of Health, Housing & Homelessness will review the allocation of fringe benefits to grant payroll charges on a quarterly basis to ensure fringe benefits are properly allocated to funding sources. The reconciliations will be prepared by fiscal staff and approved by the Fiscal Manager. Additionally, the DFAS Grant Administrator will perform a semi-annual review of excess leave payouts to ensure they are charged to the correct grant funding string.

Timeline and Responsible Position: June 2026 – Department of Health, Housing and Homelessness Fiscal Manager

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section III – Findings and Questioned Costs – Major Federal Programs (continued)

2025 – 007 Matching/Cost Sharing

Federal Agency: U.S. Department of Housing and Urban Development

Federal Program Name: Continuum of Care

Assistance Listing Number: 14.267

Federal Award Identification Number and Year: NM0014L6B002316

NM0015L6B002316

NM0017L6B002215

NM0101L6B002308

NM0156L6B002200

Award Period: 7/1/24-6/30/25

7/1/24-6/30/25

10/1/23-9/3/24

7/1/24-6/30/25

10/1/23-9/3/24

Type of Finding:

- Significant Deficiency in Internal Control over Compliance and Other Matters

Criteria or specific requirement: According to §200.303 Internal controls of 2 CFR Part 200, the recipient and subrecipient must establish, document, and maintain effective internal control over the federal award that provides reasonable assurance that the recipient or subrecipient is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award.

According to §200.306 The fair market value of third-party in-kind contributions must be documented and, to the extent feasible, supported by the same methods used internally by the recipient or subrecipient.

Condition: During our testing, we noted the City lacked sufficient internal controls to ensure subrecipients complied with cost-sharing and matching requirements. We also noted that the City did not maintain documentation to substantiate the fair market value of in-kind contributions.

Questioned costs: None

Context: During our testing, we noted the following:

- For one of 5 samples tested, we noted the City did not have sufficient documentation for the values placed on in-kind contributions.
- For 5 of 5 samples tested, the City only performed one monitoring review of subrecipient related match expenditures, resulting in partial coverage of the award period. Additionally, there was a lack of documentation of the City's process for selecting match samples to review. Finally, there was no review performed at the close out of the grant to ensure the subrecipient met the match requirement.
- For 5 of 5 grant awards tested, we noted the amount of match reported on the HUD Annual Performance Report (APR) did not agree to underlying City records.

Cause: Management oversight. The City did not have adequate controls in place to ensure proper monitoring of matching expenditures for subrecipients.

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section III – Findings and Questioned Costs – Major Federal Programs (continued)

2025 – 007 Matching/Cost Sharing (continued)

Effect: The auditor noted instances of noncompliance.

Recommendation: We recommend the City design controls to ensure monitoring occurs related to subrecipient's adherence to the Continuum of Care program's Match requirements and the eligibility of the program's match expenditures. Additionally, we recommend implementing a tracking mechanism to ensure match expenditures are accurately reported to HUD.

Management Response: The City concurs with the finding. The City will update Continuum of Care procedures related to subrecipient monitoring, in-kind contribution documentation, match tracking and reporting, and grant closeout review to strengthen compliance and oversight. Additionally, the City will provide additional grants training and a list of subject matter experts within each department that can work with auditors during the single audit.

Timeline and Responsible Position: June 2026 – Department of Health, Housing and Homelessness Deputy Director of Social Services and Connections and Department of Finance & Administrative Services Grant Administrator

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section IV – 12-6-5 NMSA 1978 Findings

2025 – 008 Claims Liability Estimate (Other Matters)

Condition: During our testing of the claims liability estimate, management revised their methodology for recording the estimate, resulting in updated schedules and disclosures that were provided for audit after the initial PBC requests had already been submitted.

Criteria or specific requirement: Per DFAS Accounting Division Policies and Procedures manual, the City is responsible for maintaining an adequate system of internal accounting controls to provide management with reasonable assurance as to the reliability of financial records for preparing financial statements.

Effect: Inconsistent application of City policy, which resulted in client adjusting entries provided after initial PBCs and miscommunication of City practice.

Cause: The City also experienced staff turnover in Risk Management positions during the year, which resulted in a reanalysis of the City’s approach to recording the claims liability.

Recommendation: We recommend the City strengthen their formal policy to highlight consistent methodology for analyzing and recording claim-related liabilities. We recommend the policy establish clear procedures for incorporating actuarial analyses, documenting assumptions, and applying adjustments, as applicable.

Management Response: The City concurs with the finding. Management will document the policy to analyze and record the claims related liabilities. The policy will establish the procedures to incorporate the actuarial analyses, document assumptions and applying adjustments. Additionally, the procedures will include a template for the workpapers and related Executive Summary.

Timeline and Responsible Position: June 2026 – Department of Finance & Administrative Services Director

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section IV – 12-6-5 NMSA 1978 Findings (continued)

2025 – 009 (2022 – 005 and 2024 – 013) Follow-up on Prior Audit Findings – Single Audit – Nonmajor Programs (Other Matters)

Condition: During our follow-up on prior year audit finding for 2024 - 010 Allowable Activities and Costs/Cost Principals (Significant Deficiency in Internal Control over Compliance) related to the Federal Transit Cluster, Assistance Listing 20.507, we noted the City did not implement corrective action. The program is working on a policy and software implementation to address the finding.

During our follow-up on prior year audit finding for 2024 - 013 Reporting – Special FFATA (Significant Deficiency in Internal Control over Compliance and Other Matters) related to the Community Development Block Grant Program for Entitlement Communities, Assistance Listing 14.218, we noted the report was not submitted timely for one of the two subawards tested.

Management's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement: According to § 200.511 Audit findings follow-up of 2 CFR Part 200, the auditee is responsible for follow-up and corrective action on all audit findings. At the completion of the audit, the auditee must prepare, in a document separate from the auditor's findings described in § 200.516, a corrective action plan to address each audit finding included in the current year auditor's reports. The corrective action plan must provide the name(s) of the contact person(s) responsible for corrective action, the corrective action planned, and the anticipated completion date.

According to the City's Corrective Action Plan for the year ended June 30, 2024, the Transit Department was in the process of developing a policy establishing internal controls over timekeeping. The policy was to be reviewed with appropriate parties and the Transit Department was to explore the purchase and implementation of additional software to assist with enacting these controls.

2 CFR Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards required compliance with the provisions of reporting. The City should have internal controls designed to ensure compliance with those provisions. Under the requirements of the Federal Funding Accountability and Transparency Act (Pub L. No. 109-282), as amended by Section 6202 of Pub. L. No. 110-252, hereafter referred as the "Transparency Act" that are codified in 2 CFR Part 170, recipients (i.e., direct recipients) of grants of cooperative agreements are required to report first-tier subawards of \$30,000 or more to the Federal Funding Accountability and Transparency Act Subaward Reporting System (FSRS). The key data elements are to be accurately reported and supported by the source documentation. The action is to be reported in the FSRS no later than the last day of the month following the month in which the subaward/subaward amendment obligation was made or the subcontract award/subcontract modification was made.

Effect: The auditor noted instances of noncompliance. Noncompliance results in possible under or over charges to the grant.

Cause: Software limitations, management oversight, and staffing.

Recommendation: We recommend the City work to implement full corrective action.

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section IV – 12-6-5 NMSA 1978 Findings (continued)

2025 – 009 (2022 – 005 and 2024 – 013) Follow-up on Prior Audit Findings – Single Audit – Nonmajor Programs (Other Matters) (continued)

Management Response: The City concurs with the finding.

Regarding FTC: The Transit Department continues to replace its public transportation software, which includes payroll management. The first of two purchase orders were completed in April 2025. However, the implementation of the first upgrade did not result in an adequate correction to the documented payroll supervisor approval issue. Transit solicited the assistance of a payroll database administrator from the Department of Technology and Innovation and will work with this individual in future implementations. The purchase order related to the second software is currently scheduled for March 2026 and all parties involved agree this software will establish the necessary internal controls over timekeeping. This software has a planned implementation by September 2026.

Regarding FFATA: The Department of Health, Housing & Homelessness will provide annual FFATA reporting training to all fiscal staff to ensure timely filing of required reports.

Timeline and Responsible Position: December 2026 – Transit Department Director and Department of Health, Housing and Homelessness Fiscal Manager

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section IV – 12-6-5 NMSA 1978 Findings (continued)

2025 – 010 (2024 – 014) Internal Controls over Travel Cards (Other Matters)

Condition: During our testwork over travel cards, we noted the following:

- 3 out of 11 samples had an expense report submitted after 30 workdays of return from travel, as required by the City's Travel Regulations.
- 2 out of 11 samples did not have an approved travel authorization prior to travel occurring, as required by the City's Travel Regulations.
- 1 out of 11 samples had a travel expense line item that was omitted from the employee's original expense report.

Management's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement: Per the City's Travel Regulation 6.III.C, the traveler must submit their final paperwork documenting the actual costs of the trip within 10 calendar days of their return. Per the City's Travel Regulation 2.I.E, the travel liaison must process travel reimbursements within 30 work days of a traveler's return from a trip. Additionally, per the City's Travel Regulation 3.11.H, if a qualified travel advance is approved, the travel authorization must reach the Travel Coordinator and Accounts Payable Office within 10 workdays prior to the departure date to ensure sufficient processing time.

Effect: Noncompliance with City policy.

Cause: Management oversight.

Recommendation: We recommend that the City revise its travel regulations to promote consistency across departments in the requirements for submitting travel documents and processing reimbursements. Once revised, we recommend management and employees follow City travel regulations. Implementation of a formal exception process is encouraged; for individual instances of travel that are considered to be excepted from City policy, ensure there is a policy exception that is documented, reviewed and approved.

Management Response: The City concurs with the finding. The DFAS Accounting team requires and provides training to departments before they are permitted to handle their own travel. The DFAS Accounting team has contacted departments identified as consistently not following policy and will recommend follow up trainings. Additionally, during a September 2025 City-wide fiscal manager meeting, DFAS Accounting voiced this concern with appropriate fiscal personnel and communicated the expectation that all departments properly educate employees on existing travel regulations and insisted that all travelers follow established processing timelines and policy requirements. This specifically includes the requirement that all travelers obtain official system travel authorization approvals prior to traveling, rather than relying on internally generated departmental travel justification memorandums.

Timeline and Responsible Position: June 2026 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section IV – 12-6-5 NMSA 1978 Findings (continued)

2025 – 011 Internal Controls over Purchasing Cards (Other Matters)

Condition: During our review of purchasing card (P-Card) transactions, we identified 1 out of 11 samples, totaling \$801.50, where written pre-approval from a supervisor or department manager was not obtained prior to the purchase.

Criteria or specific requirement: Per the City's Purchasing Card Policies and Procedures Manual, (Administrative Instruction 3-14, *Purchase of Goods or Services for Use by Employees*), cardholders must obtain written approval for purchases prior to making a P-Card purchase. Furthermore, cardholders shall provide the written approval, along with itemized invoices and other required supporting documentation, to the Reconciler.

Effect: Noncompliance with City policy.

Cause: Management oversight.

Recommendation: We recommend that management reinforce adherence to the City's Purchasing Card policies. Department managers should ensure that all P-Card transactions are supported by written pre-approval from the appropriate supervisory personnel prior to purchase, in alignment with City policy.

Management Response: The City concurs with the finding. The Department has established and communicated guidelines to P-Card holders requiring written approval from authorized personnel before any P-Card use, in alignment with the City's Purchasing Card Policies and Procedures. Approval authority is limited to the Department Director and the two Deputy Directors, per Environmental Health's signed delegation of authority memo and allowable under the P-Card manual. If an approval is issued outside of established policy, the approving authority may be rescinded to safeguard compliance.

As part of the reconciliation process, P-Card holders must submit their purchase log, receipts, and written pre-approvals to the P-Card reconciler. This allows the Fiscal team to verify that all P-Card transactions comply with established procedures. Failure to comply may result in corrective action, up to and including revocation of P-Card privileges.

Timeline and Responsible Position: June 2026 – Environmental Health Department Fiscal Manager

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section IV – 12-6-5 NMSA 1978 Findings (continued)

2025 – 012 (2024 – 016) Internal Controls over Cash (Other Matters)

Condition: During a surprise cash count at a City’s cash-site, we noted the following:

- Supporting documentation demonstrating appropriate review and approval for cash handling processes and deposit activities was not available;
- Cash collected five days prior to our visit remained onsite, resulting in a deposit of \$1,640 not made within 24 hours after initial collection, as required by state statute;
- Cash was stored in a location that lacked proper security measures and was accessible to multiple employees; and
- Documentation confirming the daily reconciliation of the change fund was not available. During our walkthrough, we noted the fund contained \$353 and was stored in an unsecured location throughout operating hours.

Management 's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement: Per the City's Administrative Code AI NO: 2-8 Cash Handling, Depositing and Recording of Public monies, each City department receiving monies at authorized cash sites on behalf of the City shall formally designate persons to receive, deposit and record these monies to the general ledger utilizing the PeopleSoft System Accounts Receivable Deposit module within twenty-four (24) hours of receiving monies pursuant to Section 6-10-2 through 6-10-3 NMSA 1978 and the City's Cash Handling Policy & Procedures manual. As the concessionaire is the fiduciary of the City, the concessionaire will be responsible for all monies issued to their cash site and shall follow all regulations as outlined by State Statute.

Effect: Noncompliance with City policy.

Cause: Management oversight.

Recommendation: We recommend the City provide additional training and guidance to contracted concessionaires to ensure that concessionaire employees comply with the Cash Handling Administrative Code at the various cash sites.

Management Response: The City concurs with the finding. The Parks and Recreation Department (PRD) sent a Certified Letter to the contracted Golf Concessionaire that oversees the Golf Course where this audit was conducted. This letter outlined the findings and the importance of adhering to the City’s Cash Handling Policy, as this vendor is now in non-compliance status with the City. The Golf Concessionaire was also instructed to have all Cash Handling employees re-take the Cash Handling Training and show proof of re-certification by October 1, 2025. The PRD Finance Division has also committed to monthly and quarterly reviews of all Cash Handling employees within the department to ensure they are maintaining proper training and certification. PRD Finance Division will also perform internal spot audits at each facility that has Cash Handling functions.

Timeline and Responsible Position: June 2026 – Parks and Recreation Department Director

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section IV – 12-6-5 NMSA 1978 Findings (continued)

2025 – 013 Internal Controls over Disbursements (Other Matters)

Condition: During the fiscal year, the City made a payment of \$106,371.51 to an unauthorized vendor due to a counterfeit check. This check was flagged by Wells Fargo Positive Pay but was subsequently approved for payment by a City employee. Once the City discovered the unauthorized payment, the City reported the counterfeit check to the bank, filed a police report, and reported the incident to the Office of the State Auditor (OSA) in compliance with NMSA 1978 §12-6-6. The City recovered \$100,986.56, resulting in a net loss of \$5,384.95.

Criteria or specific requirement: Per the City's Administrative Code AINO: 2-3 City Check Distribution Policy, City checks should be transmitted to payees in the City's Fiscal Agent Payment Management System and directly by the Accounts Payable Division.

Effect: Noncompliance with City policy.

Cause: Management oversight.

Recommendation: We recommend the City enhance training and provide clear guidance to Accounts Payable staff responsible for reviewing potentially counterfeit checks and implementing a secondary review process for these checks. We also advise that City employees verify approved vendors and vouchers in the Payment Management System prior to check approval, ensuring the payee listed on the check matches the payee recorded in the City's system.

Management Response: The City concurs with the finding. The City worked with our bank to implement preventative dual factor approval requirements for any item flagged as suspicious by the Positive Pay Fraud Alert system so that more than one City employee is required to approve items for payment. The employee who approved the check was removed from the approval role and was subsequently disciplined.

Timeline and Responsible Position: June 2026 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section IV – 12-6-5 NMSA 1978 Findings (continued)

2025 – 014 (2023 – 014) Final Inventory Listing (Other Matters)

Condition: During the inventory observations that took place on June 30, 2025, we identified seven instances where CLA' s physical count of parts & supplies inventory items did not agree to the inventory listing. These discrepancies were communicated to City staff, but not subsequently corrected on the final inventory listing. The City departments involved include Solid Waste and Transit.

Management 's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are still opportunities for improvement to reasonably ensure compliance with Federal laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement: Per the DFAS Policies and Procedures: Inventory Control, City Departments are to implement inventory count procedures specific to their departments. GL Journal entries are made by the Department or the Accounting Division at year-end to adjust inventory to actual.

Effect: Final inventory listing did not accurately reflect correct quantities of seven inventory items.

Cause: Lack of effective implementation of procedures over final inventory adjustments.

Recommendation: We recommend the City follow policies and procedures to ensure final inventory listings reflect the results of the physical count.

Management Response: The City concurs with the finding.

Solid Waste Department: The department will work to strengthen year-end processes to ensure the physical count of parts & supplies are reconciled in accordance with department policies and procedures. In the coming year, training will be provided on inventory procedures and a mandatory secondary review step will be incorporated to verify accuracy prior to submission.

Transit Department: Transits' Annual Physical Inventory Procedures have been updated to include monthly physical counts of inventory that are at the fuel island and with the service trucks as well as labeling and specific stock numbers for those areas.

Timeline and Responsible Position: June 2026 – Directors of Solid Waste and Transit Departments

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section IV – 12-6-5 NMSA 1978 Findings (continued)

2025 – 015 Under Collateralization of Deposits Held with Financial Institutions (Other Matters)

Condition: During our testwork over the City’s pledged collateral, we noted two instances where the City and the Albuquerque Foundation did not have the required amount of collateral held with the depository.

Criteria or specific requirement: Pursuant to Section 6-10-17 NMSA, the pledge collateral for deposits in banks and savings and loan associations shall have an aggregated value equal to one-half of the amount of public money held by the depository.

Effect: Noncompliance with state statute. Not having the proper amount of collateral with depositories exposes the City to the risk of loss in the event of bank default.

Cause: The City began utilizing a new institution during the fiscal year and did not establish an agreement with a depository to maintain the specified level of collateral. The Foundation received a temporary inflow of funds that exceeded the collateralization requirements. These funds were subsequently transferred to the City in July 2025.

Recommendation: We recommend the City review the policies and procedures to ensure there is effective monitoring of the collateral held by depositories to ensure compliance with Section 6-10-17 NMSA.

Management Response: The City and Foundation concur with the finding. DFAS has already begun working with our bank and the Foundation to ensure that proper collateralization is obtained.

Timeline and Responsible Position: June 2026 – City Controller

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section IV – 12-6-5 NMSA 1978 Findings (continued)

2025 – 016 (2022 – 013) IT Procedures – Documentation for Periodic Review and Disaster Recovery Plan Test (Other Matters)

Condition: During our review of Information Technology (IT) general controls over the significant financial related applications, we noted the following:

- *Documentation for Periodic Review of User Access on Datacenter and Active Directory* – City of Albuquerque datacenter houses critical computer equipment and electronic data. User access requirements can change as a result of several factors including transfers, terminations, promotions, reorganization, and department growth. An analysis between active network users and terminations during the audit period revealed 11 terminated employees still listed as active.
- *Disaster Recovery Plan* – The Department has a disaster recovery plan; however, the plan has not regularly been reviewed and tested.

Management's Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are opportunities for improvement to reasonably ensure compliance with laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirements:

- *Documentation for Periodic Review of User Access on Datacenter and Active Directory* - In accordance with ISACA's Control Objectives for Information and related Technology (COBIT) 5 framework (DSS04), provides the need to maintain the level of information security acceptable to the organization in accordance with the security policy. This process includes establishing and maintaining security measures and related management procedures to protect sensitive equipment and information. In accordance with ISACA's Control Objectives for Information and related Technology (COBIT) 5 framework (DSS05) ensure system security, provides that the need to maintain the integrity of information and protect IT assets.
- *Disaster Recovery Plan* – In accordance with ISACA's Control Objectives for Information and related Technology (COBIT) 5 framework (DSS04), to ensure continuous service, a Disaster Recovery and Business Continuity Plan needs to be developed and tested to reduce the impact of a major disruption of key business functions and processes.

Effect:

- *Documentation for Periodic Review of User Access on Datacenter and Active Directory* – City of Albuquerque is at risk of unauthorized access to datacenter corrupting valuable equipment and/or data. Not performing a regular, standardized user account audit increases the risk that the organization may not identify all old and unused user accounts, users with improper access to the system, and/or unauthorized system users.
- *Disaster Recovery Plan* – The Department is at risk of losing valuable data and may experience delays in its ability to recover technical infrastructure within an acceptable time period.

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section IV – 12-6-5 NMSA 1978 Findings (continued)

2025–016 (2022 – 013) IT Procedures – Documentation for Periodic Review and Disaster Recovery Plan Test (Other Matters) (continued)

Cause:

- *Documentation for Periodic Review of User Access on Datacenter and Active Directory* – City of Albuquerque houses critical computer equipment and electronic data at the datacenter and protection of these equipment and data relies on strict physical security controls. The volume of users and the numerous systems make the reviews challenging.
- *Disaster Recovery Plan* – The Department uses the data center maintained by the Department of Information Technology and relies on them for disaster recovery services.

Recommendation:

- *Documentation for Periodic Review of User Access on Datacenter and Active Directory* – CLA recommends that the City of Albuquerque conduct a formal review of all network/AD user accounts and their access level (including this with datacenter access) on at least an annual basis. The review process should be documented, and sign-off should be obtained from IT personnel completing the review. The review should ensure that all user accounts are assigned to current employees by comparing a system account listing to a current employee list from Human Resources. In addition, a review of access levels should be performed by comparing the user’s current access rights listed on the system to those listed on their access form, and by confirming the user’s access rights with their departmental manager.
- *Disaster Recovery Plan* – The Department should create a test plan to test the effectiveness of the disaster through a combination of tabletop exercise and technical testing. The test results will also provide the Department with additional knowledge to revise the recovery plan to have a more successful recovery in the event of a disaster.

Management Response: The City concurs with the finding. Department of Technology and Innovation (DTI) management acknowledges this repeat finding and recognizes the importance of maintaining strong user access controls within Active Directory to ensure compliance with Federal regulations, City policy, and industry best practices. We agree with the auditor’s observation that although progress has been made, additional improvements are necessary to fully mitigate the risk of terminated employees retaining active accounts.

The City has initiated a project to integrate our Human Resources (HR) System directly with Active Directory. This initiative is currently in progress and is scheduled for completion by mid-December (2025) and will result in additional automated controls that will substantially reduce the risk of inactive accounts remaining enabled. DTI has prepared and submitted a written Disaster Recovery Test draft plan, dated September 2025, designed to outline all operational and physical requirements necessary to support the operations of the database environment if an emergency should occur. DTI management remains committed to addressing this finding fully through process automation and ongoing oversight.

Timeline and Responsible Position: June 2026 – Department of Technology and Innovation Director

CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2025

Section IV – 12-6-5 NMSA 1978 Findings (continued)

2025 – 017 (2024 – 019) Budgetary Compliance (Other Matters)

Condition: During our review of the legally adopted FY25 budget, we noted three funds that had expenditures greater than the established budget.

Management’s Progress for Repeat Findings: This is a repeated and modified finding. While the City has improved its efforts, there are opportunities for improvement to reasonably ensure compliance with laws, regulations, and program compliance requirements as well as compliance with City policy.

Criteria or specific requirement: Per NMAC 2.2.2.10.R(1)(a), if actual expenditures exceed budgeted expenditures at the legal level of budgetary control, that fact shall be reported in a finding and disclosed in the notes to the financial statements.

Effect: Noncompliance with state statutes.

Cause: Lack of effective procedures to monitor budget.

Recommendation: We recommend the City establish controls necessary to monitor the budget and submit any necessary budgetary adjustments on a timely basis to avoid overspent amounts.

Management Response: The City concurs with the finding. Each of the three funds identified in the condition are multi-year project-based funds and therefore the project budgets are outside of the routine control and supervision of the City’s Office of Management and Budget. The DFAS Accounting team has contacted each of the three departments responsible for the overspent project budgets and requested that each department enter necessary adjustments in a timely manner. Additionally, during a November 2025 City-wide fiscal manager meeting, DFAS Accounting voiced this concern with all fiscal personnel and communicated the expectation that all departments continually monitor and adjust their budgets, both single year operating budgets and multi-year project budgets.

Timeline and Responsible Position: June 2026 – City Controller

CITY OF ALBUQUERQUE, NEW MEXICO
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

2024-001 Federal Expenditures and SEFA Preparation	Resolved
2024-002 Accounts Payable	Repeated and modified
2024-003 Multi-Year Settlement Restatement	Resolved
2024-004 Cash Reserve	Resolved
2024-005 Capital Assets	Repeated and modified
2024-006 Internal Controls over Payroll	Repeated and modified
2024-007 Internal Controls over Temporary Upgrades	Resolved
2024-008 Internal Controls over Leases	Resolved
2024-009 Reporting - Capital Expenditures	Resolved
2024-010 Allowable Activities and Costs/Cost Principles - Payroll	Repeated and modified
2024-011 Allowable Activities and Costs/Cost Principles - Payroll	Resolved
2024-012 Reporting	Resolved
2024-013 Reporting - Special FFATA	Repeated and modified
2024-014 Internal Controls over Travel Cards	Repeated and modified
2024-015 Final Inventory Listing	Repeated and modified
2024-016 Internal Controls over Cash	Repeated and modified
2024-017 Retention of PERA Applications	Resolved
2024-018 IT Procedures - Documentation for Periodic Review, Vendor Management, and Disaster Recovery Plan Test	Repeated and modified
2024-019 Budgetary Compliance	Repeated and modified

CITY OF ALBUQUERQUE

CORRECTIVE ACTION PLAN



FOR THE YEAR ENDED JUNE 30, 2025

Audit Finding	Corrective Action Plan	Person(s) Responsible	Estimated Completion Date
2025-001 (2023-003) Accounts Payable, Material Weakness	See management's response in the schedule of findings and questioned costs	City Controller	June 2026
2025-002 (2022-003) Internal Controls over Payroll, Significant Deficiency	See management's response in the schedule of findings and questioned costs	City Controller	June 2026
2025-003 (2022-002) Capital Assets, Significant Deficiency	See management's response in the schedule of findings and questioned costs	Department of Municipal Development Director, Aviation Department Director, City Controller	June 2026
2025-004 Internal Controls over SBITAs, Significant Deficiency	See management's response in the schedule of findings and questioned costs	City Controller	June 2026
2025-005 (2024-012) Reporting, Significant Deficiency and Other Matters	See management's response in the schedule of findings and questioned costs	Aviation Department Revenue and Finance Officer	June 2026
2025-006 (2024-010) Allowable Activities and Costs/Cost Principles - Payroll, Significant Deficiency and Other Matters	See management's response in the schedule of findings and questioned costs	Department of Health, Housing and Homelessness Fiscal Manager	June 2026
2025-007 Matching/Cost Sharing, Significant Deficiency and Other Matters	See management's response in the schedule of findings and questioned costs	Department of Health, Housing and Homelessness Deputy Director of Social Services and Connections and Department of Finance & Administrative Grant Administrator	June 2026
2025-008 Claims Liability Estimate, Other Matters	See management's response in the schedule of findings and questioned costs	Department of Finance & Administrative Services Director	June 2026
2025-009 (2024-010 and 2024-013) Follow-up on Prior Audit Findings - Single Audit - Nonmajor Programs, Other Matters	See management's response in the schedule of findings and questioned costs	Transit Department Director and Department of Health, Housing and Homelessness Fiscal Manager	December 2026

CITY OF ALBUQUERQUE

CORRECTIVE ACTION PLAN



FOR THE YEAR ENDED JUNE 30, 2025 (Cont.)

Audit Finding	Corrective Action Plan	Person(s) Responsible	Estimated Completion Date
2025-010 (2024-014) Internal Controls over Travel Cards, Other Matters	See management's response in the schedule of findings and questioned costs	City Controller	June 2026
2025-011 Internal Controls over Purchasing Cards, Other Matters	See management's response in the schedule of findings and questioned costs	Environmental Health Department Fiscal Manager	June 2026
2025-012 (2024-016) Internal Controls over Cash, Other Matters	See management's response in the schedule of findings and questioned costs	Parks and Recreation Department Director	June 2026
2025-013 Internal Controls over Disbursements, Other Matters	See management's response in the schedule of findings and questioned costs	City Controller	June 2026
2025-014 (2023-014) Final Inventory Listing, Other Matters	See management's response in the schedule of findings and questioned costs	Directors of Solid Waste and Transit Departments	June 2026
2025-015 Under Collateralization of Deposits Held with Financial Institutions, Other Matters	See management's response in the schedule of findings and questioned costs	City Controller	June 2026
2025-016 (2022-013) IT Procedures - Documentation for Periodic Review and Disaster Recovery Plan Test, Other Matters	See management's response in the schedule of findings and questioned costs	Department of Technology and Innovation Director	June 2026
2025-017 (2024-019) Budgetary Compliance, Other Matters	See management's response in the schedule of findings and questioned costs	City Controller	June 2026

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025

Section I: Summary of Auditor's Results

FINANCIAL STATEMENTS

<u>Type of Auditor's report issued:</u>	Unmodified		
Internal Control over financial reporting:			
Are Material weaknesses identified?	<u> X </u>	Yes	<u> </u>
			No
Are significant deficiencies that are not considered to be material weaknesses identified?	<u> </u>	Yes	<u> X </u>
			No
Is noncompliance that could have a material effect on the financial statements identified?	<u> </u>	Yes	<u> X </u>
			No

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

2025–001: AUDIT PREPAREDNESS AND CONTROL OVER YEAR-END CLOSE (MATERIAL WEAKNESS)

CONDITION: Auditors did not receive a trial balance until October 17, 2025 - approximately 30 days past the agreed-upon deadline and less than 30 days before the initial statutory deadline. This delay created significant time constraints for completing the audit.

In addition, the trial balance provided contained several matters that had not been properly addressed as part of the year-end close process, including:

- Failure to accrue \$619,234 in Capital Fund Program revenue for capital expenses incurred during June of 2025.
- Interfund Transfers In exceeding Interfund Transfers Out by approximately \$276,177.
- Non-implementation of GASB Statement No. 101, resulting in an understatement of Accrued Compensated Absences by \$102,910.
- Choice Neighborhood Planning Grant revenues of \$350,355 and related expenses of \$350,355 recorded in a memo fund rather than in the applicable Public Housing funds.
- Accounts Payable per the trial balance being understated by \$92,166 compared to supporting documentation.
- Omission of an entry to record \$71,271 in Deferred Outflows related to subsequent employer contributions to the New Mexico Retiree Health Care Authority.
- Omission of an entry to record \$21,135 in amortization of ground leases prepayments.

Correcting entries have since been made for all of these items.

CRITERIA: The COSO internal control framework cited in the Uniform Guidance and considered a model for effective internal control systems specifies that timely performance of control procedures over account balances, transactions and operating activities including reconciliations is essential for all management staff of the Authority perform their duties and for accountability to stakeholders of the Authority.

CAUSE: The Authority did not complete key year-end close procedures in a timely or thorough manner, including reconciliations, review of account balances, and implementation of applicable accounting standards. Contributing factors appear to include insufficient oversight of the closing process, inadequate review of financial information prior to submission to auditors, and delays in performing required reconciliations.

EFFECT: The delays and errors in the year-end closing process resulted in:

- Significant time constraints for audit completion.
- Increased risk of material misstatement in the Authority’s financial statements.
- Additional audit effort required to identify and correct errors.

RECOMMENDATION: The Authority should strengthen its year-end closing process by:

- Establishing and adhering to a detailed closing calendar with clear deadlines and assigned responsibilities.
- Ensuring all reconciliations, account reviews, and required GASB implementations are completed prior to providing the trial balance to auditors.
- Enhancing supervisory review of financial information to verify accuracy and completeness.
- Providing staff with training and resources necessary to perform timely and effective close procedures.

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

2025–001: AUDIT PREPAREDNESS AND CONTROL OVER YEAR-END CLOSE (MATERIAL WEAKNESS) (CONTINUED)

MANAGEMENT RESPONSE: December 29, 2025, the five components of the COSO Framework are: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. Administration will train finance staff and will train Managers in review of the characteristics to enforce and strengthen its year end close process. AHA began a software conversion project in August 2025. AHA converted to YARDI as a full-service operating software. The software integrates and automates our core business operations. This one unified system did affect updates between July and November as services were off-line during this time frame.

ANTICIPATED COMPLETION DATE: June 2026.

POSITION RESPONSIBLE FOR IMPLEMENTING CORRECTIVE ACTION: Finance Director.

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

2025–002 (2024-003): PAYROLL DOCUMENTATION (OTHER MATTER)

CONDITION: Auditors identified that supporting documentation required to demonstrate compliance with certain payroll requirements was incomplete or unavailable.

Specifically, auditors noted the following documentation deficiencies:

During our review of general controls over the payroll cycle, we noted 2 of 25 (8%) employee Conflict of Interest forms were incomplete. Blank forms were signed by the employees.

Management’s progress - Management has resolved the matter related to the Federal Form I-9. However, the payroll documentation exception noted above is new this year.

CRITERIA: Governmental Conduct Act, Sections 10-16-1 to 10-16-18 NMSA 1978 states governmental employees shall conduct themselves in a manner that justifies the confidence placed in them by the people while maintaining integrity and ethically high responsibilities of public service. Full disclosure of real or potential conflicts of interest, reasonable efforts shall be made to avoid undue influence and abuse of office. In addition, HUD requires Lead Grantee and Co-Grantees to develop and maintain written standards/codes of conduct covering conflicts of interest and governing the actions of its employees engaged in the selection, award, and administration of contracts before entering into the grant agreement (24 CFR 570.611).

The Authority’s Conflict of Interest Policy states, “An employee shall disclose any known conflicts of interest, proscribed relationships, or apparent or potential violations of the laws, ACC, regulations or this policy to the executive director upon initial appointment or employment and annually upon the beginning of each fiscal year.”

CAUSE: The Authority accepted the forms submitted by the employees but did not ensure that the forms were fully complete according to the procedure.

EFFECT: Incomplete Conflict of Interest forms could subject the Authority to non-compliance with the Governmental Conduct Act, and HUD requirements. AHA risks exposure to legal risks if a conflict is not disclosed.

RECOMMENDATION: The Authority should review all personnel documentation when submitted to ensure the forms are fully completed before approvals. In addition, the Authority should have a periodic monitoring process to review personnel records to ensure they contain all required documentation and fully completed forms.

MANAGEMENT RESPONSE: December 29, 2025, Management Agrees with this finding. Administration will train staff and supervisors. Administration will review each document prior to filing documents to employee files.

ANTICIPATED COMPLETION DATE: June 2026.

POSITION RESPONSIBLE FOR IMPLEMENTING CORRECTIVE ACTION: Human Resources Manager.

ALBUQUERQUE HOUSING AUTHORITY
A COMPONENT UNIT OF THE CITY OF ALBUQUERQUE
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025

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

2025-003: INTERNAL CONTROLS OVER WAREHOUSE INVENTORY (OTHER MATTER)

CONDITION: During our review of general controls over warehouse inventory, three inventory stock items were selected for testing. One of the three items tested had a unit that could not be located (water heater: unit cost \$640). The unit was removed from the after-hours storage and not signed out according to procedures. In addition, as associated work order for the water heater was eventually located over two months after auditor request but was incomplete and the associated charges were not processed.

CRITERIA: Under the COSO Internal Control Framework, management must maintain control activities that ensure the safeguarding of assets, including maintaining accurate inventory records, documenting the movement of inventory items, and retaining supporting documentation such as work orders for all issued materials.

CAUSE: Controls over the after-hours storage shed were not sufficient to ensure compliance with sign-out procedures. The shed's location, broad access by multiple individuals, and limited supervision contributed to the breakdown in required documentation.

EFFECT: Ineffective internal controls may lead to inventory items being lost, stolen or otherwise misused.

RECOMMENDATION: The Authority should conduct quarterly inventories of at least some warehouse items to timely detect and resolve any missing inventory items or required documentation, especially for the locations that are of higher risk. The Authority should also establish procedures for following up on work orders that have been opened but not completed.

MANAGEMENT RESPONSE: December 29, 2025, Management disagrees with this finding. Once Management was notified by the auditor, the "missing" document was provided to the auditors. AHA was in the middle of an operating software conversion. The warehouse automated system was offline between July and November. At no time was the water heater "unidentified or location unknown." Improved communication between auditor and auditee will be a priority. Work Orders are reviewed monthly by management and administration in preparation for reporting to the Board monthly in our production report.

ANTICIPATED COMPLETION DATE: December 2025.

POSITION RESPONSIBLE FOR IMPLEMENTING CORRECTIVE ACTION: Finance Director.

OSA REBUTTAL TO MANAGEMENT RESPONSE: Although the AHA eventually provided a copy of a work order associated with a hot water heater, this was not provided to auditors in a timely manner, and the "Work Done" Section was not completed. No further supporting documentation has been provided. Additionally, the work order is dated 6/25/25 which is prior to the automated system's down time but after the completion of the year-end inventory count. Because sign-out processes were not followed, the year-end inventory count was never adjusted for this item.



ALBUQUERQUE HOUSING AUTHORITY
Empowering people in our community through affordable housing and self-sufficiency opportunities

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

JUNE 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

Prior Year Finding:

None

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

Prior Year Findings:

2024-002: Payroll Withholdings (Other Non-Compliance)

Current Year Status: This Finding is resolved.

2024-003: Payroll Documentation (Other Non-Compliance)

Current Year Status: This Finding is repeated and modified as Current Year Finding 2025-002.

2024-004: Non-Compliance with the Audit Act due to failing to report stolen vehicle (Other Non-Compliance)

Current Year Status: This Finding is resolved.

2024-005: Non-Compliance with the Audit Act and requirements for contracting and conducting audits of agencies (Other Non-Compliance)

Current Year Status: This Finding is resolved.



/abqha



/HousingABQ



Equal Housing Opportunity Agency



1840 University Blvd SE / Albuquerque, NM 87106 / P: 505.764.3920 / F: 505.764.3981 / TTY 711



ALBUQUERQUE HOUSING AUTHORITY
Empowering people in our community through affordable housing and self-sufficiency opportunities

CORRECTIVE ACTION PLAN

JUNE 30, 2025

2025-001 – Audit Preparedness and Control Over Year-End Close

AHA will utilize the newly implemented full-service operating software.

Responsible Party: Finance Director

Anticipated Completion Date: June 2026

2025-002 – Payroll Documentation

AHA will train staff and supervisors and will review each document prior to filing.

Responsible Party: Human Resources Manager

Anticipated Completion Date: June 2026

2025-003 – Internal Controls Over Warehouse Inventory

Work orders will continue to be reviewed monthly by management and administration in preparation for monthly Board reports.

Responsible Party: Finance Director

Anticipated Completion Date: December 2025



/abqha



/HousingABQ



Equal Housing Opportunity Agency



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STATE COMPLIANCE

Schedule of Deposits and Investments by Financial Institution

Schedule of Pledged Collateral by Financial Institution

Joint Powers Agreements and Memorandums of Understanding

Exit Conference

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF DEPOSITS AND INVESTMENTS BY FINANCIAL INSTITUTION
YEAR ENDED JUNE 30, 2025

Financial Institution:			Outstanding (Checks) Deposits		Interest Bearing / Non- Interest Bearing Account
Account name	Type of Accounting	Bank Balance		Book Balance	
Deposits:					
Bank of Albuquerque					
Lock Box	Checking	\$ 59,987.03	\$ —	\$ 59,987.03	Non-Interest Bearing Account
Bank of America					
UHC Medical Claims	Checking	1,053,321.07	—	1,053,321.07	Non-Interest Bearing Account
Wells Fargo Bank					
FCS Health Soc Svc	Checking	10,153.08	(2.27)	10,150.81	Interest Bearing Account
Treasury Disbursements	Checking	—	(50,630.86)	(50,630.86)	Interest Bearing Account
Common Fund	Checking	274,832.00	—	274,832.00	Non-Interest Bearing Account
Payroll	Checking	—	—	—	Non-Interest Bearing Account
AP Disbursements	Checking	—	(17,203,711.38)	(17,203,711.38)	Non-Interest Bearing Account
A/R Receipts	Checking	—	4,629,720.83	4,629,720.83	Non-Interest Bearing Account
Bluewater (Monarch)	Checking	276,959.74	(85,937.74)	191,022.00	Non-Interest Bearing Account
Legal Witness Fund (Risk)	Checking	2,595.00	—	2,595.00	Non-Interest Bearing Account
Risk Management-EAP	Checking	2,345.00	—	2,345.00	Non-Interest Bearing Account
APD Evidence	Checking	848,726.05	(16,234.66)	832,491.39	Non-Interest Bearing Account
City of Albuquerque Foundation	Checking	102,928.05	—	102,928.05	Non-Interest Bearing Account
		1,518,538.92	(12,726,796.08)	(11,208,257.16)	
NM Bank & Trust					
Tenant Security Deposits:					
Candelaria Gardens	Checking	5,126.44	—	5,126.44	Non-Interest Bearing Account
Santa Barbara	Checking	1,952.24	—	1,952.24	Non-Interest Bearing Account
Tucson	Checking	3,101.39	—	3,101.39	Non-Interest Bearing Account
Manzano Vista	Checking	64,050.99	—	64,050.99	Interest Bearing Account
Glorieta	Checking	7,214.50	—	7,214.50	Interest Bearing Account
Beach	Checking	19,381.60	—	19,381.60	Interest Bearing Account
Bluewater	Checking	72,587.27	—	72,587.27	Interest Bearing Account
Operating and Maintenance:					
Candelaria Gardens	Checking	226,680.46	534.54	227,215.00	Non-Interest Bearing Account
Santa Barbara	Checking	15,245.05	(8,407.05)	6,838.00	Non-Interest Bearing Account
Tucson	Checking	61,903.03	(717.03)	61,186.00	Non-Interest Bearing Account
Manzano Vista	Checking	134,139.48	3,348.52	137,488.00	Non-Interest Bearing Account
Glorieta	Checking	130,781.98	(209.98)	130,572.00	Non-Interest Bearing Account
Beach	Checking	152,948.29	(3,417.29)	149,531.00	Non-Interest Bearing Account
Inca	Checking	6,143.81	0.19	6,144.00	Non-Interest Bearing Account
Property Reserve:					
Candelaria Gardens	Money Market	368,753.43	—	368,753.43	Interest Bearing Account
Santa Barbara	Money Market	35,124.48	—	35,124.48	Interest Bearing Account
Tucson	Money Market	85,763.74	—	85,763.74	Interest Bearing Account
Glorieta	Money Market	293,046.87	—	293,046.87	Interest Bearing Account
		1,683,945.05	(8,868.10)	1,675,076.95	
US Bank					
APD SID	Checking	1,208.36	—	1,208.36	Non-Interest Bearing Account
APD SID	Checking	251,390.96	(22,468.47)	228,922.49	Non-Interest Bearing Account
APD SID	Checking	62,190.76	—	62,190.76	Non-Interest Bearing Account
		314,790.08	(22,468.47)	292,321.61	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF DEPOSITS AND INVESTMENTS BY FINANCIAL INSTITUTION
YEAR ENDED JUNE 30, 2025

Financial Institution:			Outstanding (Checks) Deposits		
Account name	Type of Accounting	Bank Balance		Book Balance	Interest Bearing / Non- Interest Bearing Account
Deposits:					
Enterprise Bank & Trust					
City of Albuquerque Foundation	Checking	1,071,081.33	—	1,071,081.33	Interest Bearing Account
Los Altos	Checking	343,176.97	(6,970.97)	336,206.00	Non-Interest Bearing Account
Total deposit accounts		<u>\$ 6,044,840.45</u>	<u>\$ (12,765,103.62)</u>	<u>\$ (6,720,263.17)</u>	
Other:					
New Mexico Finance Authority	Escrow	\$ 9,471,747.43	—	\$ 9,471,747.43	Interest Bearing Account
BOK Financial	Escrow	516,921.94	—	516,921.94	Interest Bearing Account
City of Albuquerque Foundation	PayPal	542.15	—	542.15	Non-Interest Bearing Account
Cash on hand	Petty cash	15,735.73	—	15,735.73	
Total other accounts		<u>10,004,947.25</u>	<u>—</u>	<u>10,004,947.25</u>	
Total cash		<u>\$ 16,049,787.70</u>	<u>(12,765,103.62)</u>	<u>\$ 3,284,684.08</u>	
Investments:					
Charles Schwab					
Money Market Fund-COA Foundation	Investment	2,337.62		2,337.62	Interest Bearing Account
Wells Fargo					
Core and Liquidity	Investment	1,057,661,076.34		1,061,042,754.59	Interest Bearing Account
Common Fund Sweep Investments	Investment	136,779,591.48		145,973,568.54	Interest Bearing Account
Open Space Trust	Investment	10,848,549.99		10,883,605.51	Interest Bearing Account
Urban Enhancements Trust	Investment	7,604,291.07		7,628,863.20	Interest Bearing Account
OPEB Trust	Investment	51,480,903.76		51,639,716.44	Interest Bearing Account
Wells Fargo Trust in Denver, Colorado					
U.S. Treasury Money Market Fund	Investment	586,078.62		586,078.62	Interest Bearing Account
U.S. Treasury Money Market Fund	Investment	293,179.49		293,179.49	Interest Bearing Account
U.S. Treasury Money Market Fund	Investment	508,809.37		508,809.37	Interest Bearing Account
U.S. Treasury Money Market Fund	Investment	8,923,234.63		8,923,234.63	Interest Bearing Account
Total investments		<u>1,274,688,052.37</u>		<u>1,287,482,148.01</u>	
Total cash and investments		<u>\$1,290,737,840.07</u>		<u>\$1,290,766,832.09</u>	
Cash and Investments on Statement of Net Position				<u>\$1,290,766,832.09</u>	

CITY OF ALBUQUERQUE, NEW MEXICO
SCHEDULE OF PLEDGED COLLATERAL BY FINANCIAL INSTITUTION
YEAR ENDED JUNE 30, 2025

The collateral for deposit accounts is as follows:

<u>Financial Institution</u> <u>Collateral Description</u>	<u>Original</u> <u>Face</u>	<u>Current</u> <u>Face</u>	<u>Current</u> <u>Market</u>	<u>Maturity</u> <u>Date</u>	<u>Coupon</u> <u>Rate</u>
UMB Bank					
3140X7SD2 Fannie Mae	\$ 2,624,565	\$ 1,430,372	\$ 1,251,885	08/01/50	3.00 %
	<u>\$ 2,624,565</u>	<u>\$ 1,430,372</u>	<u>\$ 1,251,885</u>		
Location of collateral: UMB Bank, N.A.					
Wells Fargo Bank, N.A.					
3132A5FL4 FMAC FEPC			26,912,654	08/01/46	3.000 %
3138M6P27 FNMA FNMS			472,333	12/01/42	3.000 %
3138MK4J2 FNMA FNMS			374,829	11/01/42	3.000 %
3140XCTK4 FNMA FNMS			13,656,512	07/01/42	3.500 %
31417DKC6 FNMA FNMS			21,506	10/01/42	3.000 %
36179XFH4 GNMA G2SF			3,053,441	09/20/52	4.500 %
36179XFJ0 GNMA G2SF			15,527,436	09/20/52	5.000 %
36179YPE8 GNMA G2SF			29,534,843	12/20/53	4.500 %
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 89,553,554</u>		
Location of collateral: BNY Mellon New York, NY					
US Bank					
31418DWQ1 FNMA UMBS POOL	2,426,000	1,834,222	1,379,755	02/01/51	N/A
	<u>\$ 2,426,000</u>	<u>\$ 1,834,222</u>	<u>\$ 1,379,755</u>		
Location of collateral: US Bank Cincinnati, OH					
Total of all banks			<u>\$ 92,185,194</u>		

All pledged collateral is held in the city's name at each financial institution.

Directed trades (portfolio investment purchases) are held at the Federal Reserve Bank, Richmond, Virginia.

CITY OF ALBUQUERQUE, NEW MEXICO
JOINT POWERS AGREEMENTS
JUNE 30, 2025

<u>Joint Powers Agreements</u>	<u>Participants</u>	<u>Responsible Party</u>	<u>Description</u>
New Mexico Department of Agriculture Veterinary Diagnostic Services/ SHR00023162	City of Albuquerque/New Mexico Department of Agriculture	City of Albuquerque/New Mexico Department of Agriculture	To provide Veterinary Diagnostic Services
Township of Bernalillo/ CCN 202100216	City of Albuquerque/Town of Bernalillo	City of Albuquerque/ Town of Bernalillo	Acceptance of Township Animals. AWD will accept animals brought in by Township Officers.
Unified Library System	City of Albuquerque, Bernalillo County	City of Albuquerque and the County of Bernalillo	Operations of the County portion of the Unified Library System
Unified Library System / CCN 93-0516, 2003-0589 & 2006-0421	City of Albuquerque, the County of Bernalillo and Village of Tijeras	City of Albuquerque and the County of Bernalillo	Provide well-balanced collections of books and other media for residents.
Bernalillo County / 202100347	City of Albuquerque, Bernalillo County	City of Albuquerque	Insect, Rodent Control and Plague Surveillance Programs
Conduct of Community Programs on Aging / CCN 1995-0739	City of Albuquerque/ Village of Los Ranchos/Village of Tijeras/ and the County of Bernalillo	City of Albuquerque	Provide programs and services to older residents through a centralized system of administration.
Ground Water Protection Program	City of Albuquerque, Bernalillo County Water Protection	All participants	Financial and administrative relationship between the City and County.
Protection & Suppression	EMNRD and City of Albuquerque	All participants	Protection & suppression.
Rio Grande State Park Administration	Middle Rio Grande Conservancy District and AFD	All participants	To minimize adverse impact on the City and the Middle Rio Grande Conservancy District.
Wildland Protection Equipment and Supplies	New Mexico Energy, Minerals and Natural Resources Department, City of Albuquerque	All Participants	Wildland Protection Equipment and Supplies
Law Enforcement Center / CCN 86-0063 & CCN 88-0161	City of Albuquerque and the County of Bernalillo	City of Albuquerque and the County of Bernalillo	For the ownership, care, control, improvement, operation and maintenance of the jointly Law Enforcement Center.
Southern Sandoval County Arroyo Flood Control Authority Health & Dental CCN 201700232	City of Albuquerque/ Human Resources/ Insurance and SCAFCA	City of Albuquerque and the SCAFCA	Employee health benefits program for eligible employees.

CITY OF ALBUQUERQUE, NEW MEXICO
JOINT POWERS AGREEMENTS
JUNE 30, 2025

<u>Beginning Date</u>	<u>Ending Date</u>	<u>Project Amount</u>	<u>Current Year Contributions</u>	<u>Audit Responsibility</u>
07/01/23	6/30/2025	\$35,000	N/A	All Parties
09/21/20	90 day written notice	\$15,000	\$15,000	N/A
07/01/20	06/30/26	\$1,712,800	\$1,712,800	City of Albuquerque and the County of Bernalillo
04/29/91	90 Day Notice	Not specified	Not specified	City of Albuquerque and the County of Bernalillo
07/01/24	06/30/25	\$151,800	\$151,800	City of Albuquerque
11/13/95	90-day Notice	Not specified	Unknown	City of Albuquerque
11/23/93	None	N/A	N/A	All Parties
04/01/08	90 day written notice	N/A	N/A	N/A
04/04/97	None	N/A	N/A	N/A
07/01/10	10-Day Notice	N/A	N/A	All Parties
08/05/86	Ongoing until terminated by a 6-month notice	\$272,906	\$313,069	City of Albuquerque/and the County of Bernalillo
07/01/06	06/30/25	\$860	\$860	N/A

CITY OF ALBUQUERQUE, NEW MEXICO

JOINT POWERS AGREEMENTS

JUNE 30, 2025

<u>Joint Powers Agreements</u>	<u>Participants</u>	<u>Responsible Party</u>	<u>Description</u>
City of Belen Health and Dental / CCN 201700217	City of Albuquerque/ Human Resources/ Insurance and the City of Belen	City of Albuquerque and the City of Belen	Employee dental benefits program for eligible employees.
Housing Authority/ CCN 201700224	City of Albuquerque/ Human Resources/ Insurance and the Housing Authority	City of Albuquerque and the Housing Authority	Employee health benefits program for eligible employees.
Middle Rio Grande Conservancy District / CCN 201700226	City of Albuquerque/ Human Resources/ Insurance and the MRGCD	City of Albuquerque and the MRGCD	Employee health benefits program for eligible employees.
Town of Bernalillo Health and Dental CCN 201700218	City of Albuquerque/ Human Resources/ Insurance and the Town of Bernalillo	City of Albuquerque and the Town of Bernalillo	Employee health benefits program for eligible employees.
Town of Cochiti Lake Health and Dental / CCN CCN 201901031	City of Albuquerque/ Human Resources/ Insurance and the Town of Cochiti Lake	City of Albuquerque and the Town of Cochiti Lake	Employee health benefits program for eligible employees.
Town of Edgewood/ CCN 201700223	City of Albuquerque/ Human Resources/ Insurance and the Town of Edgewood	City of Albuquerque and the Town of Edgewood	Employee health benefits program for eligible employees.
Town of Mountainair Health and Dental / CCN 201700227	City of Albuquerque/ Human Resources/ Insurance and the Town of Mountainair	City of Albuquerque and the Town of Mountainair	Employee health benefits program for eligible employees.
Village of Bosque Farms Health and Dental / CCN 201700219	City of Albuquerque/ Human Resources/ Insurance and the Village of Bosque Farms	City of Albuquerque and the Village of Bosque Farms	Employee health benefits program for eligible employees.
Village of Corrales Health and Dental / CCN 201700221	City of Albuquerque/ Human Resources/ Insurance and the Village of Corrales	City of Albuquerque and the Village of Corrales	Employee health benefits program for eligible employees.
Village of Cuba Health and Dental / CCN 201700222	City of Albuquerque/ Human Resources/ Insurance and the Village of Cuba	City of Albuquerque and the Village of Cuba	Employee health benefits program for eligible employees.
Village of Jemez Springs/CCN 201800144	City of Albuquerque/ Human Resources/ Insurance and the Village of Jemez Springs	City of Albuquerque and the Village of Jemez Springs	Employee health benefits program for eligible employees.
Village of Los Ranchos Health and Dental CCN 201700225	City of Albuquerque/ Human Resources/ Insurance and the Village of Los Ranchos	City of Albuquerque and the Village of Los Ranchos	Employee health benefits program for eligible employees.
Village of San Ysidro Health and Dental / CCN 201700228	City of Albuquerque/ Human Resources/ Insurance and Village of San Ysidro	City of Albuquerque and the Village of San Ysidro	Employee health benefits program for eligible employees.
Village of Tijeras Health and Dental / CCN 201700230	City of Albuquerque/ Human Resources/ Insurance and Village of Tijeras	City of Albuquerque and the Village of Tijeras	Employee health benefits program for eligible employees.

CITY OF ALBUQUERQUE, NEW MEXICO
JOINT POWERS AGREEMENTS
JUNE 30, 2025

<u>Beginning Date</u>	<u>Ending Date</u>	<u>Project Amount</u>	<u>Current Year Contributions</u>	<u>Audit Responsibility</u>
07/01/06	06/30/25	\$3,950	\$3,950	N/A
07/01/16	06/30/25	\$2,690	\$2,690	N/A
07/01/03	06/30/25	\$6,380	\$6,380	N/A
07/01/03	06/30/25	\$3,440	\$3,440	N/A
07/01/06	06/30/25	\$680	\$680	N/A
07/01/16	06/30/25	\$1,640	\$1,640	N/A
07/01/06	06/30/25	\$890	\$890	N/A
07/01/03	6/30/2025	\$1,520	\$1,520	N/A
07/01/03	6/30/2025	\$2,120	\$2,120	N/A
07/01/03	6/30/2025	\$860	\$860	N/A
07/01/17	6/30/2025	\$680	\$680	N/A
07/01/03	6/30/2025	\$890	\$890	N/A
07/01/06	6/30/2025	\$620	\$620	N/A
07/01/03	6/30/2025	\$1,010	\$1,010	N/A

CITY OF ALBUQUERQUE, NEW MEXICO
JOINT POWERS AGREEMENTS
JUNE 30, 2025

<u>Joint Powers Agreements</u>	<u>Participants</u>	<u>Responsible Party</u>	<u>Description</u>
Water Utility Authority/ CCN 2014-0014.5	City of Albuquerque/ Human Resources/ Insurance and the Water Utility Authority	City of Albuquerque and the Water Utility Authority	Employee health benefits program for eligible employees.
Vietnam Veterans Softball Fields	COA and Board of Education of the City of Albuquerque	COA Recreation/Sports & Tennis	Construction and maintenance of storm water detention pond.
Ciudad Soil and Water Conservation District/ Candelaria Farm and being lands of NM Credit Corp. All Faiths Receiving Home	COA and CSWCD	COA Open Space	Northern Portion of Tract A-1-A revised Plat of Tract A-1-2B-1 and B-2 Candelaria Farm
Ciudad Soil and Water Conservation District/ Tijeras Creek	COA and CSWCD	COA Open Space	Tijeras Outdoor Education Center - In-Kind Services and Annual Rent
Middle Rio Grande Conservancy District	COA and MRGCD	COA Open Space	Manage and administer lands within Rio Grande Valley State Park
Metropolitan Criminal Justice / CCN 2003-0385	City of Albuquerque and the County of Bernalillo	City of Albuquerque and the County of Bernalillo	Provides criminal justice services to deter, and prevent crime in the community.

CITY OF ALBUQUERQUE, NEW MEXICO
JOINT POWERS AGREEMENTS
JUNE 30, 2025

<u>Beginning Date</u>	<u>Ending Date</u>	<u>Project Amount</u>	<u>Current Year Contributions</u>	<u>Audit Responsibility</u>
07/01/13	6/30/2025	\$19,250	\$19,250	N/A
08/03/83	Indefinite	N/A	N/A	City of Alb
02/01/21	06/01/30	\$474,995	\$74,000	City of Alb
07/07/22	06/01/30	\$189,000	\$37,800	City of Alb
04/06/97	12 month written notice	N/A	N/A	City of Alb
07/01/03	90-day notice	Not specified	\$—	City of Albuquerque, County of Bernalillo, DFA, State Auditor

CITY OF ALBUQUERQUE, NEW MEXICO

EXIT CONFERENCE

JUNE 30, 2025

An exit conference was held on January 14th, 2026 and attended by the following:

City Personnel:

Renee Grout
City Council, District 9

Matthew Whelan
Deputy Chief Administrative Officer
Interim Chief Financial Officer

Donna Sandoval
Director, Finance and Administrative Services

Jason Shaw
City Controller

Marianne Kemp
Grant Administrator

Lyndol Hendricks
Accounting Manager

Shadeen Kesani
Accounting Manager

Carla Nieto
Accounting Manager

Mark Motsko
Deputy Director, Council Services

Jennifer Bradley
Assoc. Director Compliance, Council Services

Jennifer Brokaw
Assoc. Director Budget Finance, Council Services

Rachel Miller
Council Policy Analyst, Council Services

CliftonLarsonAllen, LLP Personnel:

Laura Beltran-Schmitz
Principal

Emily Wilson
Principal

Kelly Anderson
Manager

The City of Albuquerque acknowledges its continuing commitment to protecting individual's rights and privileges. In accordance with this commitment, the City prohibits Discrimination in the operations of Government on the basis of race, color, religion, national origin or ancestry, physical/mental disability, age, gender, Vietnam era or disabled Veteran status, marital status, sexual orientation, pregnancy or medical condition.