# Albuquerque Community Foundation

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

### December 31, 2022

| | 2022 | | | | | | 12/31/2021 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Foundation | HCB | ACF Holdings | Total before Eliminations | Eliminations | Total | Total | NMCT | Total with NMCT |
| **Assets** | | | | | | | | | |
| Cash and cash equivalents | $ 4,832,494 | 17,039 | 10,576 | 4,860,109 | - | 4,860,109 | 12,252,922 | 724,619 | 5,584,728 |
| Investments | 128,747,205 | - | - | 128,747,205 | - | 128,747,205 | 132,654,230 | 4,827,958 | 133,575,163 |
| Remainder trusts | 2,682,715 | - | - | 2,682,715 | - | 2,682,715 | 3,422,055 | - | 2,682,715 |
| Estate Receivable | - | - | - | - | - | - | - | - | - |
| Installment Accounts Receivable | - | - | 195,034 | 195,034 | - | 195,034 | 190,257 | - | 195,034 |
| Building | - | 544,000 | - | 544,000 | - | 544,000 | 544,000 | - | 544,000 |
| Hammersley House | - | - | 308,290 | 308,290 | - | 308,290 | 319,690 | - | 308,290 |
| Building Improvements, less accumulated depreciation | - | 852,543 | - | 852,543 | - | 852,543 | 890,264 | - | 852,543 |
| Furniture and equipment, less accumulated depreciation | 43,765 | 1,204 | - | 44,969 | - | 44,969 | 28,760 | - | 44,969 |
| Prepaid expenses | 36,245 | - | - | 36,245 | - | 36,245 | 23,891 | - | 36,245 |
| Receivables | 22,530 | - | - | 22,530 | - | 22,530 | 20,923 | 1,518,517 | 1,541,047 |
| Receivable from NMCT, HCB and ACFH | 1,016,079 | - | - | 1,016,079 | (517,458) | 498,621 | - | - | 498,621 |
| Cash Value of Life Insurance Plans | 142,484 | - | - | 142,484 | - | 142,484 | 142,613 | - | 142,484 |
| Other assets | (138) | - | - | (138) | - | (138) | 58,530 | - | (138) |
| | $ 137,523,379 | 1,414,785 | 513,900 | 139,452,065 | (517,458) | 138,934,607 | 150,548,135 | 7,071,094 | 146,005,701 |
| **Liabilities and Net Assets** | | | | | | | | | |
| Liabilities | | | | | | | | | |
| Accounts payable and other liabilities | $ 34,732 | - | - | 34,732 | - | 34,732 | 413,751 | - | 34,732 |
| Grants payable | 4,000 | - | - | 4,000 | - | 4,000 | 917,642 | - | 4,000 |
| Payable to Foundation | - | - | 517,458 | 517,458 | (517,458) | - | - | 1,773,739 | 1,773,739 |
| Remainder trusts | 2,171,836 | - | - | 2,171,836 | - | 2,171,836 | 2,827,352 | - | 2,171,836 |
| Liability for Assets held for others | 22,052,262 | - | - | 22,052,262 | - | 22,052,262 | 21,465,650 | - | 22,052,262 |
| Total liabilities | 24,262,830 | - | 517,458 | 24,780,288 | (517,458) | 24,262,830 | 25,624,395 | 1,773,739 | 26,036,569 |
| Net Assets | $ 113,260,547 | 1,414,786 | (3,559) | 114,671,774 | - | 114,671,774 | 124,923,740 | 5,297,355 | 119,969,129 |
| | $ 137,523,377 | 1,414,786 | 513,899 | 139,452,063 | (517,458) | 138,934,605 | 150,548,135 | 7,071,094 | 146,005,698 |

# Albuquerque Community Foundation

## STATEMENTS OF ACTIVITY
**For the Twelve Month Period Ended December 31, 2022**

| | 2022 | | | | | | | | 12/31/2021 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | ACF | | | | HCB | ACF Holdings | Eliminations | Total | Total | NMCT |
| **Revenues and other support:** | **With Restrictions** | **Without Restrictions** | **Total** | **Operations** | | | | | | |
| Contributions | 4,950,308 | 5,936,454 | 10,886,762 | 478,104 | - | - | - | 10,886,762 | 14,770,101 | 513,128 |
| Administration Income | - | 1,729,181 | 1,729,181 | 1,729,181 | - | - | (1,492,588) | 236,593 | 202,164 | - |
| Federal Grant Income | - | - | - | - | - | - | - | - | - | 9,321,353 |
| NMCT Income | 498,621 | - | 498,621 | 498,621 | - | - | - | 498,621 | 33,156 | 38,035 |
| In-kind contributions | - | 1,297 | 1,297 | 1,297 | - | - | - | 1,297 | 13,140 | - |
| Unrealized/realized gains/(losses) | (5,848,662) | (3,432,297) | (9,280,959) | (56,972) | - | 384 | - | (9,280,575) | 13,863,565 | (275,115) |
| Tax expense | (9,120) | (8,434) | (17,554) | (882) | - | - | - | (17,554) | - | - |
| Dividends/Interest income | 1,440,788 | 1,237,192 | 2,677,980 | 23,376 | - | 7,458 | - | 2,685,438 | 2,931,710 | 115,765 |
| Total revenues and other support | 1,031,935 | 5,463,393 | 6,495,328 | 2,672,725 | - | 7,842 | (1,492,588) | 5,010,582 | 31,813,836 | 9,713,166 |
| **Expenses:** | | | | | | | | | | |
| Grant distributions | 3,855,056 | 3,034,731 | 6,889,787 | 12,900 | - | - | - | 6,889,787 | 5,612,210 | 30,000 |
| Management fees | 845,001 | 626,034 | 1,471,035 | 12,264 | - | - | (1,492,588) | (21,553) | - | 21,552 |
| Investment fees | 142,951 | 121,244 | 264,195 | 1,999 | - | - | - | 264,195 | 110,744 | 11,118 |
| In-kind expense | - | - | - | - | - | - | - | - | 12,540 | - |
| Other expenses | 280,380 | 12,770 | 293,150 | 2,108,582 | 40,912 | 11,401 | - | 345,463 | 213,404 | 9,321,353 |
| Operating expenses | - | 2,097,539 | 2,097,539 | - | - | - | - | 2,097,539 | 1,715,574 | 83,792 |
| Total expenses | 5,123,388 | 5,892,318 | 11,015,706 | 2,135,745 | 40,912 | 11,401 | (1,492,588) | 9,575,431 | 7,664,472 | 9,467,815 |
| Change in net assets | (4,091,453) | (428,925) | (4,520,378) | 536,980 | (40,912) | (3,560) | - | (4,564,849) | 24,149,364 | 245,351 |
| **Net assets, beginning of period** | 63,856,286 | 55,703,992 | 119,560,278 | 1,874,522 | 1,455,698 | - | - | 121,015,976 | 102,287,021 | 5,052,006 |
| **Interfund Transfers In** | 1,312,370 | 628,443 | 1,940,813 | 52,813 | - | - | - | 1,940,813 | 1,784,248 | 250,000 |
| **Interfund Transfers Out** | 1,401,063 | 2,319,101 | 3,720,164 | 84,033 | - | - | - | 3,720,164 | 3,296,766 | 250,000 |
| **Net assets, end of period** | 59,676,140 | 53,584,409 | 113,260,549 | 2,380,282 | 1,414,786 | (3,560) | - | 114,671,775 | 124,923,867 | 5,297,357 |

*****On the audited Financial Statements this is presented as a Liability for assets held for Others- Nonprofit organizations that establish funds for the organizations' benefit are listed as liabilities on the Consolidated Statement of Financial Position in accordance with generally accepted accounting principles. Since the nonprofit specifies itself as the beneficiary, it retains a future economic benefit in the transferred assets. Below is the activity of the nonprofit organization funds.**

| | 12/31/22 | 12/31/21 |
|---|---|---|
| Balance, beginning of year | 22,244,202 | 18,539,146 |
| Additions: | | |
| Contributions | 2,589,941 | 521,487 |
| Gain (loss) on investments | (1,798,911) | 2,681,220 |
| Tax expense | (3,391) | - |
| Interest and dividends | 537,176 | 564,612 |
| Deductions | | |
| Distributions to beneficiaries | 608,569 | 528,669 |
| Management fees | 189,923 | 175,924 |
| Investment fees | 52,721 | 23,270 |
| Fiscal sponsorship expense | 2,444,894 | 1,625,470 |
| Interfund transfers | | |
| Transfers in | 1,819,535 | 1,535,475 |
| Transfers out | 40,183 | 22,957 |
| Balance, end of year | 22,052,262 | 21,465,650 |

| **Administration Income** | |
|---|---|
| Organization Fund Fees | 189,923 |
| CRT Fee | 28,284 |
| | 218,207 |

| **Interfund Transfers Reconciliation** | |
|---|---|
| Interfund Transfers In | 1,940,813 |
| Interfund Transfers Out | (3,720,164) |
| Assets Held for Others Interfund Transfers In | 1,819,535 |
| Assets Held for Others Interfund Transfers Out | (40,183) |
| **Net Interfund Transfers** | 1 |

*** Other Expenses represent expenses incurred by other activities at ACF not recorded in the operating fund.**

| | |
|---|---|
| Future Fund Expenses | 10,497 |
| Concours Expenses | 223,441 |
| Small Furnishings | 18,564 |
| Depreciation | 52,313 |
| Annual Report | - |
| Fiscal Sponsorship | 14,653 |
| Contribution Related | 507.60 |
| Estate Planning Conf. | 11,043 |
| Seminars | - |
| Legal | 661 |
| Child Tax Credit | 13,784 |
| **Other Expenses** | 345,464 |

**Albuquerque Community Foundation Operations**
**2022 Budget to Actual Summary**
**Through December 31, 2022**

| | 2022 Budget | Actual 12/31/22 | Actual 12/31/21 | Actual Percentage Received / Expensed |
|---|---|---|---|---|
| **Revenue** | | | | |
| Contributions - Corporate (Net Amount to Operating) | 90,000 | 99,750 | 47,786 | 111% |
| Contributions - Partners | 80,000 | 81,911 | 102,325 | 102% |
| Contributions - Trustees | 123,200 | 81,705 | 86,450 | 66% |
| Contributions - Other | - | 133,113 | 5,998 | N/A |
| Corporate Philanthropy | 24,500 | 20,000 | 24,500 | 82% |
| Endowment Management Fee Revenue | 1,529,178 | 1,607,516 | 1,460,403 | 105% |
| Hammersley Fees | 27,000 | 27,000 | 27,000 | 100% |
| Fiscal Sponsorship Fees | 75,000 | 46,130 | 51,134 | 62% |
| Administrative Endowment Revenue | 36,310 | 52,813 | 38,221 | 145% |
| CRT Fee Revenue | 27,884 | 28,284 | 29,351 | 101% |
| Annual Business Meeting | 22,500 | 20,295 | 23,400 | 90% |
| Seminar Revenue | 10,000 | 9,694 | 1,255 | 97% |
| New Mexico Community Trust | 16,000 | 498,621 | 22,020 | 3116% |
| Other Income | - | (33,597) | 34,146 | N/A |
| Endowment Set-up Fees | 2,000 | 250 | 3,000 | 13% |
| **Total Revenue** | **$ 2,063,572** | **$ 2,673,486** | **$ 1,956,989** | **130%** |

| | 2022 Budget | Actual 12/31/22 | Actual 12/31/21 | Actual Percentage Received / Expensed |
|---|---|---|---|---|
| **Expenses** | | | | |
| **Philanthropic Services Expenses** | | | | |
| Donor Relations/Development | 58,700 | 83,374 | 27,908 | 142% |
| Communications and Marketing | 68,500 | 61,922 | 67,441 | 90% |
| Annual Business Meeting | 40,000 | 48,857 | 6,137 | 122% |
| 40th Anniversary | - | 3,276 | 24,010 | N/A |
| Grant Distribution | 7,000 | 12,900 | 43,350 | 184% |
| Grant Distribution - Interfund | 6,000 | 5,100 | 8,000 | 85% |
| **Total Philanthropic Services Expenses** | **180,200** | **215,429** | **176,846** | **120%** |
| | | | | |
| **Management & General Expenses** | | | | |
| Professional Services | 71,000 | 80,726 | 89,768 | 114% |
| Board & Committee Meetings | 22,100 | 34,288 | 14,526 | 155% |
| Information Systems | 87,480 | 126,572 | 104,140 | 145% |
| Occupancy | 34,500 | 40,704 | 37,278 | 118% |
| Office Expense | 108,539 | 109,546 | 170,708 | 101% |
| Postage | 10,000 | 10,507 | 8,883 | 105% |
| Professional Development | 38,645 | 39,758 | 49,230 | 103% |
| Telephone & Internet | 14,592 | 13,250 | 14,606 | 91% |
| Salaries & Fringe Benefits | 1,438,651 | 1,447,191 | 1,113,784 | 101% |
| Travel | 6,500 | 12,742 | 3,685 | 196% |
| **Total Management & General** | **1,832,007** | **1,915,285** | **1,606,608** | **105%** |
| | | | | |
| **Total Expenses** | **$ 2,012,207** | **$ 2,130,714** | **$ 1,783,454** | **106%** |
| | | | | |
| **Net Revenue Over / (Under) Expenses** | **$ 51,365** | **$ 542,772** | **$ 173,535** | |

| | 1/1/2022 | 1/1/2023 | |
|---|---|---|---|
| **Operating Reserve** | $ 1,338,956.81 | $ 1,881,728.45 | 75% of 2023 Budget |
| **Savings** | $ 272,567.00 | $ 272,567.00 | |
| | $ 1,611,523.81 | $ 2,154,295.45 | |