

Albuquerque Community Foundation
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

June 30, 2024

| | 2024 | | | | | | 6/30/2023 | | |
|--|-----------------------|------------------|----------------|---------------------------|------------------|--------------------|-------------------|--------------------|--------------------|
| | Foundation | HCB | ACF Holdings | Total before Eliminations | Eliminations | Total | NMCT | Total with NMCT | Total with NMCT |
| Assets | | | | | | | | | |
| Cash and cash equivalents | \$ 2,887,623 | 6,169 | 15,885 | 2,909,677 | - | 2,909,677 | 5,440,723 | 8,350,400 | 10,875,775 |
| Investments | 144,693,765 | - | - | 144,693,765 | - | 144,693,765 | 5,394,048 | 150,087,813 | 140,665,998 |
| Remainder trusts | 2,725,222 | - | - | 2,725,222 | - | 2,725,222 | - | 2,725,222 | 2,608,921 |
| Estate Receivable | - | - | - | - | - | - | - | - | 625,431 |
| Installment Accounts Receivable | - | - | 184,312 | 184,312 | - | 184,312 | - | 184,312 | 186,602 |
| Building | - | 544,000 | - | 544,000 | - | 544,000 | - | 544,000 | 544,000 |
| Hammersley House | - | - | 291,189 | 291,189 | - | 291,189 | - | 291,189 | 302,590 |
| Building Improvements, less accumulated depreciation | 45,114 | 797,561 | - | 842,675 | - | 842,675 | - | 842,675 | 834,216 |
| Furniture and equipment, less accumulated depreciation | 25,761 | 11,673 | - | 37,434 | - | 37,434 | - | 37,434 | 38,374 |
| Prepaid expenses | 8,375 | - | - | 8,375 | - | 8,375 | - | 8,375 | 12,360 |
| Receivables | 40,437 | - | - | 40,437 | - | 40,437 | 10,175 | 50,612 | 495,606 |
| Receivable from NMCT, HCB and ACFH | 481,201 | - | - | 481,201 | (481,201) | - | - | - | - |
| Cash Value of Life Insurance Plans | 148,304 | - | - | 148,304 | - | 148,304 | - | 148,304 | 148,417 |
| Other assets | - | - | - | - | - | - | - | - | - |
| | <u>\$ 151,055,802</u> | <u>1,359,403</u> | <u>491,386</u> | <u>152,906,591</u> | <u>(481,201)</u> | <u>152,425,390</u> | <u>10,844,946</u> | <u>163,270,336</u> | <u>157,338,290</u> |
| Liabilities and Net Assets | | | | | | | | | |
| Liabilities | | | | | | | | | |
| Accounts payable and other liabilities | \$ 61,306 | - | - | 61,306 | - | 61,306 | - | 61,306 | 651,567 |
| Grants payable | 170,197 | - | - | 170,197 | - | 170,197 | 785,054 | 955,251 | 1,315 |
| Payable to Foundation | - | - | 481,201 | 481,201 | (481,201) | - | - | - | - |
| Remainder trusts | 2,224,241 | - | - | 2,224,241 | - | 2,224,241 | - | 2,224,241 | 2,072,159 |
| Liability for Assets held for others*** | 24,722,244 | - | - | 24,722,244 | - | 24,722,244 | - | 24,722,244 | 23,340,102 |
| Total liabilities | <u>27,177,988</u> | <u>-</u> | <u>481,201</u> | <u>27,659,189</u> | <u>(481,201)</u> | <u>27,177,988</u> | <u>785,054</u> | <u>27,963,042</u> | <u>26,065,143</u> |
| Net Assets | <u>\$ 123,877,814</u> | <u>1,359,403</u> | <u>10,185</u> | <u>125,247,402</u> | <u>-</u> | <u>125,247,402</u> | <u>10,059,892</u> | <u>135,307,294</u> | <u>131,273,147</u> |
| | <u>\$ 151,055,802</u> | <u>1,359,403</u> | <u>491,386</u> | <u>152,906,591</u> | <u>(481,201)</u> | <u>152,425,390</u> | <u>10,844,946</u> | <u>163,270,336</u> | <u>157,338,290</u> |

***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.

Albuquerque Community Foundation

**STATEMENTS OF ACTIVITY
For the Six Month Period Ended June 30, 2024**

| | 2024 | | | | | | 6/30/2023 | | | | |
|--|-------------------|----------------------|-------------|--------------|-----------|--------|--------------|-----------------|-----------------|-------------|-------------|
| | ACF | | HCB | ACF Holdings | Total | NMCT | Eliminations | Total With NMCT | Total With NMCT | | |
| | With Restrictions | Without Restrictions | Total | Operations | | | | | | | |
| Revenues and other support: | | | | | | | | | | | |
| Contributions | 167,956 | 1,708,280 | 1,876,236 | 116,660 | - | - | 1,876,236 | 167,953 | - | 2,044,189 | 8,633,763 |
| Administration Income | - | 904,551 | 904,551 | 904,551 | - | - | 904,551 | 1,653 | (819,304) | 86,900 | 57,132 |
| Federal Grant Income | - | - | - | - | - | - | - | 1,926,946 | - | 1,926,946 | 5,828,319 |
| NMCT Income | - | 233,033 | 233,033 | 233,033 | - | - | 233,033 | 20,100 | - | 253,133 | 132,066 |
| In-kind contributions | 200 | 140 | 340 | - | - | - | 340 | - | - | 340 | - |
| Unrealized/realized gains/(losses) | 321,167 | 2,264,815 | 2,585,982 | - | - | - | 2,585,982 | 168,293 | - | 2,754,275 | 4,439,511 |
| Tax expense | (1,132) | (1,550) | (2,682) | (242) | - | - | (2,682) | - | - | (2,682) | (395) |
| Misc Income - Tax Credit | - | - | - | - | - | - | - | - | - | - | - |
| Dividends/Interest income | 474,351 | 634,511 | 1,108,862 | 1,445 | - | 5,858 | 1,114,720 | 54,791 | - | 1,169,511 | 741,489 |
| Total revenues and other support | 962,542 | 5,743,780 | 6,706,322 | 1,255,447 | - | 5,858 | 6,712,180 | 2,339,736 | (819,304) | 8,232,613 | 19,831,885 |
| Expenses: | | | | | | | | | | | |
| Grant distributions | 1,075,617 | 1,121,672 | 2,197,289 | 7,500 | - | - | 2,197,289 | 766,656 | - | 2,963,945 | 2,443,137 |
| Management fees | 395,812 | 403,308 | 799,120 | (4,999) | - | - | 799,120 | 20,184 | (819,304) | - | - |
| Investment fees | 37,540 | 64,745 | 102,285 | - | - | - | 102,285 | 5,641 | - | 107,926 | 68,915 |
| In-kind expense | - | - | - | - | - | - | - | - | - | - | - |
| Other expenses | 12,931 | 56,582 | 69,513 | 12,070 | 18,461 | 5,700 | 93,674 | 119,021 | - | 212,695 | 253,278 |
| Federal grant expenses | - | - | - | - | - | - | - | 1,696,062 | - | 1,696,062 | 3,647,339 |
| Operating expenses | - | 1,325,049 | 1,325,049 | 1,325,049 | - | - | 1,325,049 | 282,083 | - | 1,607,132 | 1,256,520 |
| Total expenses | 1,521,900 | 2,971,356 | 4,493,256 | 1,339,620 | 18,461 | 5,700 | 4,517,417 | 2,889,647 | (819,304) | 6,587,760 | 7,669,189 |
| Change in net assets | (559,358) | 2,772,424 | 2,213,066 | (84,173) | (18,461) | 158 | 2,194,763 | (549,911) | - | 1,644,853 | 12,162,696 |
| Net assets, beginning of period | 56,115,265 | 65,574,308 | 121,689,573 | 387,377 | 1,377,864 | 10,027 | 123,077,464 | 10,610,052 | - | 133,687,516 | 119,595,450 |
| Interfund Transfers In | 706,702 | 1,209,975 | 1,916,677 | 81,653 | - | - | 1,916,677 | - | - | 1,916,677 | 1,917,348 |
| Interfund Transfers Out | 751,793 | 1,189,709 | 1,941,502 | 2,310 | - | - | 1,941,502 | 250 | - | 1,941,752 | 2,402,347 |
| Net assets, end of period | 55,510,816 | 68,366,998 | 123,877,814 | 382,547 | 1,359,403 | 10,185 | 125,247,402 | 10,059,891 | - | 135,307,294 | 131,273,147 |

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| | 6/30/2024 | 6/30/23 | Administration Income | | Interfund Transfers Reconciliation | |
|--------------------------------|------------|------------|------------------------|--------|--|-------------|
| Balance, beginning of year | 24,031,562 | 21,635,076 | Organization Fund Fees | 72,659 | Interfund Transfers In | 1,916,677 |
| Additions: | | | CRT Fee | - | Interfund Transfers Out | (1,941,752) |
| Contributions | 696,201 | 1,151,586 | Hammersley | 7,500 | Assets Held for Others Interfund Transfers In | 25,075 |
| Gain (loss) on investments | 758,431 | 854,679 | Mis. Fees | 250 | Assets Held for Others Interfund Transfers Out | - |
| Tax expense | (493) | (63) | | 80,409 | Net Interfund Transfers | - |
| Interest and dividends | 209,348 | 141,977 | | | | |
| Interest and dividends | - | 231,662 | | | | |
| Deductions | | | | | | |
| Distributions to beneficiaries | 101,155 | 632,982 | | | | |
| Management fees | 72,659 | 63,911 | | | Future Fund Expenses | 1,331 |
| Investment fees | 24,152 | 18,894 | | | Concours Expenses | 824 |
| Fiscal sponsorship expense | 799,914 | 444,028 | | | Small Furnishings | 44,238 |
| Interfund transfers | | | | | Depreciation | 24,161 |
| Transfers in | 25,075 | 493,291 | | | Hammersley | 7,500 |
| Transfers out | - | 8,291 | | | Fiscal Sponsorship | 3,617 |
| | | | | | Contribution Related | 2,674 |
| Balance, end of year*** | 24,722,244 | 23,340,102 | | | Estate Planning Conf. | 8,937 |
| | | | | | PRIDE | 140 |
| | | | | | Legal | 253 |
| | | | | | Child Tax Credit | - |
| | | | | | Other Expenses | 93,675 |

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

Albuquerque Community Foundation Operations
2024 Budget to Actual Summary
Through June 30, 2024

| | 2024 Budget | Budget through 6/30/24 | Actual 6/30/24 | 2024 Over / (Under) Budget | Actual 6/30/2023 | Actual Percentage Received / Expensed |
|---|---------------------|---------------------------|---------------------|-------------------------------|---------------------|---|
| Revenue | | | | | | |
| Contributions - Corporate (Net Amount to Operating) | 70,000 | 35,000 | 29,210 | (5,790) | 34,700 | 42% |
| Contributions - Partners | 80,000 | 32,000 | 43,430 | 11,430 | 28,655 | 54% |
| Contributions - Trustees | 123,200 | 24,640 | 32,118 | 7,478 | 25,657 | 26% |
| Contributions - Other | - | - | 9,614 | 9,614 | 5,570 | N/A |
| Corporate Philanthropy | 39,500 | 9,875 | 5,000 | (4,875) | - | 13% |
| Endowment Management Fee Revenue | 1,599,884 | 799,942 | 876,508 | 76,566 | 819,032 | 55% |
| Hammersley Fees | 27,000 | 13,500 | 13,500 | - | 13,500 | 50% |
| Fiscal Sponsorship Fees | 25,000 | 12,500 | 12,793 | 293 | 4,580 | 51% |
| Administrative Endowment Revenue | 44,000 | 44,000 | 59,653 | 15,653 | 43,560 | 136% |
| CRT Fee Revenue | 22,000 | - | - | - | - | 0% |
| Annual Business Meeting | - | - | - | - | 14,355 | N/A |
| Seminar Revenue | 10,000 | 10,000 | 10,287 | 287 | 12,000 | 103% |
| New Mexico Community Trust | 497,900 | 248,950 | 233,033 | (15,917) | 116,789 | 47% |
| Other Income | - | - | 16,445 | 16,445 | 41,047 | N/A |
| Endowment Set-up Fees | 2,000 | 1,000 | 750 | (250) | 250 | 38% |
| Total Revenue | \$ 2,540,484 | \$ 1,231,407 | \$ 1,342,342 | \$ 110,935 | \$ 1,159,695 | 53% |

| | 2024 Budget | Budget through 6/30/24 | Actual 6/30/24 | 2024 Over / (Under) Budget | Actual 6/30/2023 | Actual Percentage Received / Expensed |
|--|----------------|---------------------------|-------------------|-------------------------------|---------------------|---|
| Expenses | | | | | | |
| Philanthropic Services Expenses | | | | | | |
| Donor Relations/Development/Non Profit Relations | 97,500 | 48,750 | 81,206 | 32,456 | 23,162 | 83% |
| Communications and Marketing | 70,000 | 35,000 | 25,677 | (9,323) | 30,617 | 37% |
| Annual Business Meeting | 30,000 | 15,000 | 11,925 | (3,075) | 96,466 | 40% |
| 40th Anniversary | - | - | - | - | 11,775 | N/A |
| Grant Distribution | 17,500 | 8,750 | 7,500 | (1,250) | 6,500 | 43% |
| Grant Distribution - Interfund | 3,000 | 1,500 | 2,310 | 810 | 2,695 | 77% |
| Total Philanthropic Services Expenses | 218,000 | 109,000.00 | 128,617.61 | 19,617.61 | 171,215 | 59% |

| | | | | | | |
|--|------------------|------------------|------------------|-----------------|------------------|------------|
| Management & General Expenses | | | | | | |
| Professional Services | 138,500 | 69,250 | 86,641 | 17,391 | 67,383 | 63% |
| Board & Committee Meetings | 39,750 | 19,875 | 12,172 | (7,703) | 19,533 | 31% |
| Information Systems | 123,472 | 61,736 | 62,528 | 792 | 71,746 | 51% |
| Occupancy | 35,000 | 17,500 | 21,526 | 4,026 | 20,478 | 62% |
| Office Expense | 122,656 | 61,328 | 66,935 | 5,607 | 81,901 | 55% |
| Postage | 10,000 | 5,000 | 4,127 | (873) | 3,202 | 41% |
| Professional Development | 40,885 | 20,443 | 28,184 | 7,742 | 25,405 | 69% |
| Telephone & Internet | 30,500 | 15,250 | 8,753 | (6,497) | 9,235 | 29% |
| Salaries & Fringe Benefits | 1,948,838 | 974,419 | 913,672 | (60,747) | 759,287 | 47% |
| Travel | 30,300 | 3,030 | 10,135 | 7,105 | 4,110 | 33% |
| Total Management & General | 2,519,901 | 1,247,831 | 1,214,673 | (33,158) | 1,062,280 | 48% |

| | | | | | | |
|--|---------------------|---------------------|---------------------|--------------------|---------------------|------------|
| Total Expenses | \$ 2,737,901 | \$ 1,356,831 | \$ 1,343,290 | \$ (13,540) | \$ 1,233,495 | 49% |
| Net Revenue Over / (Under) Expenses | (197,417) | \$ (125,424) | \$ (948) | \$ 124,475 | \$ (73,800) | |

| | 2024 Budget | Budget through 6/30/24 | Actual 6/30/24 | 2024 Over / (Under) Budget | Actual 6/30/2023 | Actual Percentage Received / Expensed |
|------------------------------|------------------|---------------------------|-----------------|-------------------------------|---------------------|---|
| Other Funding Sources | | | | | | |
| Revenue Carry Over | 198,000 | | | | | N/A |
| Net Operating Cash | \$ 583.00 | | \$ (948) | | | |