ALBUQUERQUE COMMUNITY FOUNDATION

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MEMO

To: Board of Trustees
From: Nick Williams, CFO
Date: June 18, 2025
Re: Finance Committee Update

The Finance Committee met on June 16th, 2025. At this meeting the Committee met with Moss Adams to review the results of the 2024 financial statement and single audits. Moss Adams discussed the audit, noting there were no findings this year.

The Committee reviewed December 31, 2024 financials. Key takeaways include:

- Total assets are $169.2M vs. $163.0 as of 12/31/23
- Total revenues for the 1st quarter were $2.2M vs. $3.9 for the year ended 3/31/24
- Total expenses for the 1st quarter were $4.4M vs. $2.5M for the year ended 3/31/24

Additionally, the Committee reviewed the budget to actual report for the first quarter.

- Operating revenue was $631,093 vs. a budget of $642,813
- Operating expenses were $674,707 vs. a budget of $674,416
- Transition costs for Q1 were $16,000
- Net Operating Cash Used for the quarter was $-43,614 vs. a budget of $31,602.
- No operating reserve or savings have been used.

The Committee plans on discussing the Foundation's budget philosophy at its Q3 meeting.