



ALBUQUERQUE
COMMUNITY
FOUNDATION

leadership • trust • legacy

MEMO

To: Board of Trustees
From: Nick Williams, CFO
Date: December 2, 2025
Re: Finance Committee 990 Review

The Finance Committee met on October 30th, 2025 with Baker Tilly to review the Foundation and New Mexico Community Trust 2025 990s. Baker Tilly's slides follow this memo.

The Foundation's 990 along with its annual audit are accessible to the public on the Foundation's website.

The first two pages of the 990 review the Foundation's financial overview and what the organization does in terms of programs. The Foundation had \$14.5 million in new contributions to the endowment, \$5.6 million in realized investment gains, and \$160.6 million in assets at the end of 2024.

The Foundation's organizational mission and types of grants the organization makes can be found on Page 4 of the 990 pdf. The Foundation's Governance, Management, and Disclosure information can be found on Page 8 of the pdf. The compensation of Trustees and highest compensated employees can be found on Page 9-10 of the pdf.

Schedule A is the Public Charity Status and Public support section of the 990. The Foundation had a public support percentage of 74.23% for 2024, well above the minimum requirement of 33.33%. Schedule D provides an overview of the Foundation's endowment, including the percentage of endowment that is made up of donor advised funds (DAFs). Schedule I lists nonprofits which received grants from the Foundation over \$5,000 in 2024.

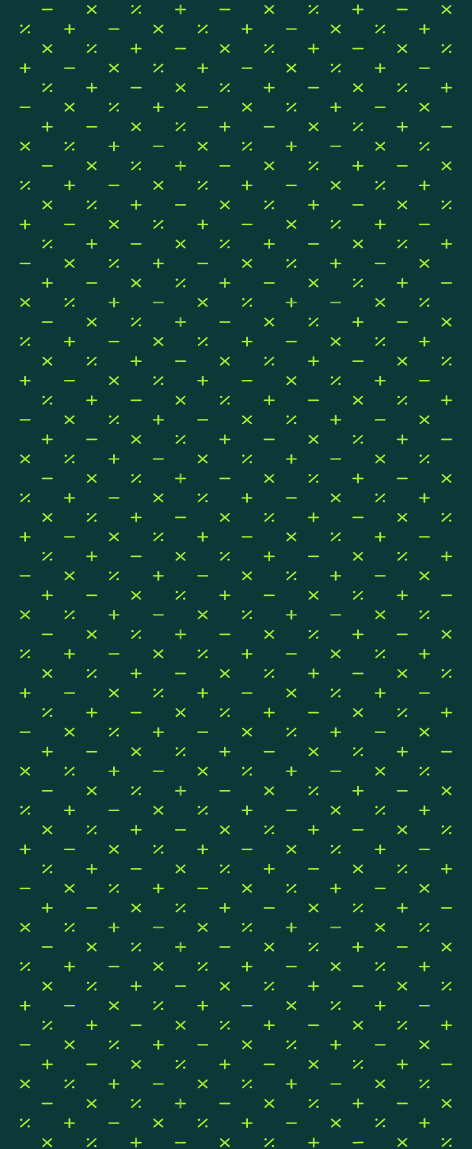
The Foundation also filed a 990T for 2024. Due to investment earnings in several partnership investments the Foundation owed \$10,942 in income taxes. The Investment Committee and Finance Committee are aware of the tax implications of these alternative investments and have determined that the investment returns outweigh the tax consequences.



2024 Tax Filing Presentation

Albuquerque Community Foundation

New Mexico Community Trust



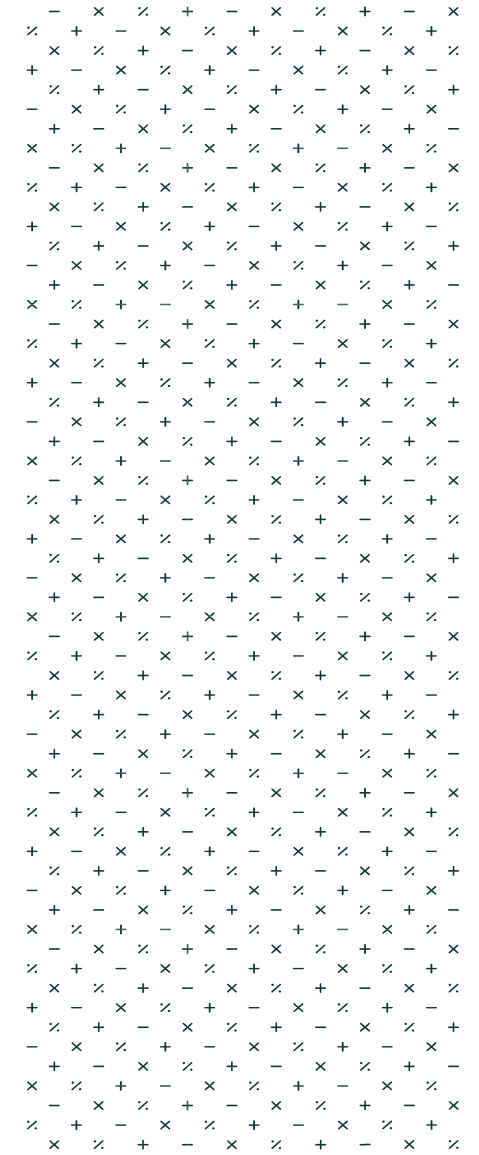


Key Team Members

Pam Alexanderson, Director

Tyler Brooks, Manager

Aaliyah Malazo, Senior





Agenda



01 **SUPPORT TEST**
Schedule A

02 **EXPENSE RATIOS**
Statement of Functional Expenses

03 **FOREIGN REPORTING**
Topic description

04 **NMCT DISCLOSURES**
Part IV

05 **TIMELINE FOR NEXT YEAR**

Support Test – Schedule A

- ACF
 - 2024 public support percentage – 74.23% (67.87 in 2023)
- NMCT
 - 2024 public support percentage – 78.68% (74.34% in 2023)
 - Percentages not reported on Schedule A during organization's first 5 years
- Both organizations complete the 509(a)(1) test
- Public support made up of contributions, adjusted for excess amounts
- Total support includes contributions, plus investment income, UBTI, and other sources of revenue

Expense Ratios

- ACF
 - Program to total expenses – 79% (82% in 2023)
 - Personnel costs to total – 15% (14% in 2023)
 - Grant expenses to total – 70% (67% in 2023)
- NMCT
 - Program to total expenses – 93%
 - Personnel costs to total – 5%
 - Grant expenses to total – 87%

Foreign Reporting

- **Schedule F - ACF**

- Reports foreign investments
- Would report grants to foreign recipients, and detail for recipients receiving over \$5,000
- Also reports in Part IV foreign investment activity and potential related filing requirements (one Form 926 for 2024)

NMCT Disclosures

- Part IV and Schedule O

- Updates from 2023 to reflect adoption of ACF policies for conflicts of interest, document retention, etc.

More than a Merger. A Multiplier.

Together, Baker Tilly and Moss Adams create something exponential.

With our combined industry expertise, capabilities, and footprint, we create an outsized impact for our clients.

