



ALBUQUERQUE  
COMMUNITY  
FOUNDATION

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## MEMO

To: Albuquerque Community Foundation Board of Trustees  
From: Nick Williams, CFO  
Date: April 15, 2026  
Re: 2025 Audit Preparation and Finance Committee Update

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All required documents were successfully submitted to Baker Tilly by the due date of 3/27. Baker Tilly was on-site on 4/7 – 4/8 to perform the majority of their test work. Moss Adams will be finalizing their test work the week of 5/4. This last test work will be over our investments as we are still getting the final valuations now so we decided during planning it would be best for them to do that work in May.

Marisa and I had conversations with Baker Tilly while they were onsite. The Baker Tilly team indicated that they were pleased with our preparedness and felt the test work was going well. They stated that the majority of their test work, other than investments, is currently going through partner review so there may be some additional questions as they clear these comments. At this time, they had no significant issues to share with us.

Additionally, we are pleased to share the December 31, 2025 internal financial statements. Thanks to Michelle Dearholt and Nusenda's CFO, Adam Heying, who provided some helpful guidance on how to share our financial information in more interesting ways. We will be continuing to play around with different ways to present this information and hope you find these presentations helpful. Total assets have grown to \$192M. Additionally, the Foundation had \$72 in net operating revenue, while not needing to use any of the Foundation's operating reserve or savings, of which \$405,000 was budgeted.