Note 1 – Organization

New Mexico State University (the University) was created under Section 21-8-1 New Mexico Statutes Annotated (NMSA), Article XII, Section 11, of the New Mexico State Constitution (Constitution). Under Article XII, Section 13 of the Constitution, the University is governed by the Board of Regents, a group of five members, one of whom is a student, appointed by the Governor of New Mexico. Members may serve more than one term. The Chancellor of the University acts as Chief Executive Officer.

The University was founded in 1888, and in 1889 was established as a land-grant college, in accordance with the provisions of the Morrill Act of 1862. As such, the University provides a liberal and practical education for students and sustains programs of research, extension education, and public service. The University offers a broad program of instruction at the undergraduate and advanced degree levels in Agricultural, Consumer and Environmental Sciences, Arts and Sciences, Business, Education, Engineering, and Health and Social Services. Other programs include Intercollegiate Athletics, the Agricultural Experiment Stations, the Physical Science Laboratory for contract research, the Cooperative Extension Service, the New Mexico Department of Agriculture, and community colleges at Alamogordo, Carlsbad, Doña Ana County, and Grants.

New Mexico State University Foundation, Inc. (Foundation), is the “Discrete Component Unit” referred to throughout this document. The Foundation is a not-for-profit corporation established to acquire and manage charitable gifts, including endowed funds, to be used solely for the benefit of the University.

Note 2 – Summary of Significant Accounting Policies

Reporting Entity. The Governmental Accounting Standards Board’s (GASB) Statement No. 39, Determining Whether Certain Organizations are Component Units and GASB Statement No. 61, Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34, provide additional guidance to determine whether certain organizations, for which the primary government is not financially accountable, should be reported as component units, based on the nature and significance of their relationship with the primary government.

Under GASB 39 and GASB 61 criteria, the Foundation meets the criteria for discrete component unit presentation. The Foundation is a nonprofit corporation which provides financial benefit to the University by acquiring and managing charitable gifts, including endowed funds, to be used solely for the benefit of the University. Arrowhead Center, Inc. meets the criteria for blended presentation. Arrowhead Center Inc. provides a financial benefit to the University and was established to foster economic development within the State through the development of research parks and University real property as well as to protect, license, and market intellectual property developed by faculty, staff and students of the University, as well as members of the community. The University and its blended component unit are shown as the University column in the financial statements. The component units have separately audited financial statements, which can be obtained at their administrative offices. Aggie Development Inc. did not meet the materiality threshold that requires audited financial statements and therefore its activity is included in the NMSU audited financial statements, but its information is not included in Note 11. Addresses for the component units are included in Note 11.

Basis of Accounting. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.
(GAAP), as prescribed by the GASB, the American Institute of Certified Public Accountants’ (AICPA) guide, and the New Mexico Higher Education Department’s Financial Reporting Manual for Public Institutions in New Mexico.

For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities. Accordingly, the University’s financial statements have been presented in a single column using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred. Eliminations are not performed between the University and the Foundation. The University is an enterprise fund of the State of New Mexico and, as such, is included in the State of New Mexico’s Comprehensive Annual Financial Report.

**Current Assets.** Current assets consist of unrestricted assets which are available for current operations or which will be available within one year and restricted assets that will be used in current operations. All other assets are classified as non-current assets.

**Cash and Investments.** Cash and cash equivalents consist of cash on hand and current investments, which are defined as investments that are readily convertible to cash or which have an original maturity date of three months or less.

The University accounts for its investments at fair value. Changes in the unrealized gain (loss) on the carrying value of investments are reported as a component of investment income (loss) in the Statement of Revenues, Expenses, and Changes in Net Position.

The University and the Foundation record purchased marketable securities at cost and marketable securities received by gift at estimated fair value on the date of donation. Marketable securities are carried at fair value based on quoted market prices, except for certain alternative investments for which quoted market prices are not available. The estimated fair value of these alternative investments is based on the most recent valuations provided by the external investment managers. The University and the Foundation believe the carrying amount of these financial instruments is a reasonable estimate of the fair value. Because alternative investments are not readily marketable, their estimated value is subject to uncertainty and therefore may differ from the value that would have been used had a ready market for such investments existed. Third-party investment managers administer substantially all marketable securities. Gains and losses resulting from securities transactions are recorded in investment income.

The Foundation manages a Common Endowment Pool (Pool), consisting of assets invested to support programs of the University. A portion of these assets belongs to the University and is shown in the University’s Statement of Net Position as Investments held in trust by Component Unit for NMSU. The Foundation owns the remainder, which consists of endowments and charitable gift annuities. These are included in other long-term investments in the Foundation’s financial statements. The liabilities related to the charitable gift annuities are included in the Foundation’s other long-term liabilities.

Disbursements of the net appreciation of investments in donor restricted endowments are permitted in accordance with the New Mexico Uniform Prudent Management of Institutional Funds Act (UPMIFA), except where a donor has specified otherwise. The Investment Committee of the Foundation establishes a target investment allocation designed to support distributions from the Pool and to protect the purchasing power of the endowment principal. The Foundation Investment Committee sets the annual distribution rate. Actual distributions may be adjusted as directed by some of the individual endowment agreements. The amount of funds
available for distribution from the Pool to the individual endowments participating in the fund that benefit colleges, departments, units and programs during each fiscal year is determined using a weighted average of two numbers: 1) The target spending based on the current endowment value, and 2) last year’s spending adjusted for inflation. A 20-percent weighting is given to the policy rate applied to the Pool’s market value at the end of each fiscal quarter, and an 80-percent weighting is given to the last year’s spending adjusted for inflation as measured by the most recent published Higher Education Price Index. This amount is then distributed at the end of each fiscal year. The distribution of the annual calculation is based on the unitized system ownership of each fund.

**Accounts Receivable.** Accounts receivable primary categories are: 1) Tuition and fees; 2) Amounts due for auxiliary enterprise services provided to students, faculty and staff; and, 3) Amounts due from federal, state, local governments, and others in connection with reimbursement of allowable expenditures made pursuant to the University’s sponsored awards. Accounts receivable are recorded net of estimated uncollectible amounts.

**Inventories.** Inventories are generally stated at the lower of cost or market. Cost is determined by the average cost method, which approximates the first-in-first-out method. Inventories consist of items that are available for resale to individuals and/or other University departments, including research supplies and livestock items. Departmental inventories comprised of items such as classroom and laboratory supplies, teaching materials, and office supply items, which are consumed in the teaching and administrative process, are expensed when purchased.

**Investments Held in Trust.** Trust assets held by the Foundation are measured at fair value as of the date of receipt. The corresponding trust liability, included in other long-term liabilities, is measured at the present value of expected future cash flows to be paid to the beneficiary. Upon death of the income beneficiary, substantially all of the principal balance passes to the Foundation to be used in accordance with the donor’s wishes.

The Foundation holds several irrevocable charitable remainder trusts and a pooled income fund; these instruments are shown in the accompanying financial statements as investments held in trust for others. Charitable remainder trusts designate the Foundation as both trustee and remainder beneficiary. The Foundation is required to pay to the donor, or another donor-designated income beneficiary, either a fixed amount or the lesser of a fixed percentage of the fair market value of the trust’s assets or the trust’s income during the beneficiary’s life.

The pooled income fund was formed with contributions from several donors. The contributed assets are invested and managed by the Foundation. Each donor, or designated beneficiary, periodically receives, during his or her life, a share of the income earned on the fund proportionate to the value of the contribution to the fund. Upon death of the income beneficiary, substantially all of the principal balance passes to the Foundation to be used in accordance with the donor’s wishes. Contribution revenue is measured at the fair value of the assets received, discounted for a term equal to the life expectancy of the beneficiary.

**Capital Assets.** Capital assets are recorded at cost as of the date of acquisition, or in the case of gifts, fair market value as of the date of donation. The University’s capitalization threshold for equipment acquired after July 1, 2005, is $5,000; for equipment acquired prior to that date, the threshold was $1,000. Software is capitalized at $5,000. Infrastructure and land improvements that significantly increase the value, productivity, or extend the useful life of the structure are capitalized at $50,000. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.
The University's depreciation is computed using the straight-line method. Land and land improvements are not depreciated. Estimated useful lives for major asset classes are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software</td>
<td>5 or 10 years</td>
</tr>
<tr>
<td>Equipment</td>
<td>6 or 15 years</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>10 to 20 years</td>
</tr>
<tr>
<td>Componentized buildings</td>
<td>12 to 50 years</td>
</tr>
<tr>
<td>Library books</td>
<td>15 years</td>
</tr>
<tr>
<td>Non-componentized buildings</td>
<td>25 or 40 years</td>
</tr>
</tbody>
</table>

The Foundation's capital assets are stated at cost, except for works of art that the Foundation intends to hold indefinitely, which are recorded at fair value on the date of donation. Additions and major improvements are capitalized and repairs and maintenance are charged to expense as incurred.

**Current Liabilities.** Current liabilities include accounts payable, accrued current payroll, fringe benefits and accrued interest payable. The benefits included consist of the employee and employer portions of taxes, insurance, retirement and other compensation related withholdings. Also included is the current portion of unclaimed property and unearned revenue. Unearned revenue represents revenue collected but not earned as of June 30, 2015. This amount is primarily composed of revenue for grants and contracts, prepaid student tuition and fees and special events. The University did not have any outstanding short-term debt for the year ended June 30, 2015.

**Non-Current Liabilities.** Non-current liabilities include principal amounts of revenue bonds payable, contracts payable, the non-current portion of accrued compensated absences, pension liability and other liabilities.

The Foundation's other long-term liabilities consist of the liabilities related to charitable gift annuities and charitable remainder unitrusted for which the Foundation serves as trustee. These liabilities are recorded at the present value of anticipated payments to the income beneficiaries. These are computed using the estimated life of each income beneficiary at June 30 each year and the applicable IRS discount interest rates.

**Annual and Sick Leave Policies.** Regular full-time exempt and non-exempt employees earn annual leave at a rate of 22 working days per year and sick leave at a rate of 12 working days per year. Leave is prorated for regular employees working at least half-time. University policy allows employees to accumulate a maximum of 30 unused annual leave days. Accumulated annual leave is paid upon termination. Employees may carry forward up to 100 days (800 hours) of sick leave. Upon termination, employees will be paid for earned sick leave over 600 hours (not to exceed 200 hours). The sick leave payment is made at a rate of 50 percent of the employee's straight-time hourly salary. The University provides regular nine-month faculty with a paid leave benefit that can be used for any qualifying event under the federal Family and Medical Leave Act (FMLA). This benefit is referred to as "Faculty Care Leave". All regular nine-month faculty are eligible to participate in the benefit. No payment will be provided for accrued Faculty Care Leave balances upon separation from the University nor upon death.

**Net Position.** The University's net position is classified as follows:
• Net investment in capital assets – Represents the University’s total capital assets, net of accumulated depreciation, outstanding debt obligations related to those capital assets and debt related deferred inflows and outflows. Debt that has been incurred but not yet expended for capital assets is not included as a component of net investment in capital assets.

• Restricted net position, non-expendable – Consists of endowment and similar type assets for which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income.

• Restricted net position, expendable – Includes resources which the University is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

• Unrestricted net position – Represents all other resources, including those derived from student tuition and fees, state appropriations, sales and services, unexpended plant, renewal and replacement and quasi endowments. These resources are used for transactions relating to the educational and general operations of the University and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty, and staff. Unrestricted net position of the Component Unit represent resources that may be used at the discretion of the governing board of the Component Unit to meet current expenses for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the University’s policy is to first apply the expense towards restricted resources, and then towards unrestricted resources.

Elimination Entries. Eliminations have been made in the Statement of Revenues, Expenses, and Changes in Net Position to remove the effect of internal charges incurred for service activities in excess of the cost of providing those services and for revenue recognized by the Auxiliary Service departments for sales to other University departments. Elimination entries are not recorded between the University and the Discrete Component Unit.

Income Taxes. The income generated by the University as an instrumentality of the State of New Mexico is generally excluded from federal income taxes under section 115(a) of the Internal Revenue Code. However, the University is subject to taxation on income derived from business activities not substantially related to the University’s exempt function (unrelated business income under Internal Revenue Code Section 511); such income is taxed at the normal corporate rate. Contributions to the University are deductible by donors as provided under Section 170 of the Internal Revenue Code.

The Foundation is exempt from federal income taxes under Internal Revenue Code section 501(c)(3).

Classification of Revenues. The University classifies its revenues as either operating or non-operating revenues according to the following criteria:

• Operating revenues: Operating revenues of the University include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances; (2) sales and services of auxiliary enterprises; (3)
certain federal, state and local grants and contracts and federal appropriations; and (4) interest on institutional student loans. Operating revenues of the Discrete Component Unit consist of gifts, grants, and fundraising activities in support of Foundation and University programs.

- **Non-operating revenues**: Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, state appropriations, certain grants, tax levy revenue, investment income, and other revenue sources that are defined as non-operating revenues by GASB 9, *Reporting Cash Flows Proprietary and Non-expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB 34, *Basic Financial Statements – And Management’s Discussion and Analysis – For State and Local Governments*. These revenue streams are recognized under GASB 33, *Accounting and Financial Reporting for Non-exchange Transactions*. Revenues are recognized when all applicable eligibility requirements have been met.

**Classification of Expenses.** The University classifies its expenses as either operating or non-operating expenses according to the following criteria:

- **Operating expenses**: Operating expenses include activities such as (1) employee salaries, benefits, and related expenses; (2) scholarships and fellowships, net of scholarship discounts and allowances; (3) utilities, supplies, and other services; (4) professional fees; and (5) depreciation expenses related to property, plant, and equipment.

- **Non-operating expenses**: Non-operating expenses include activities such as interest on capital asset-related debt and other expenses that are defined as non-operating expenses by GASB 9 and GASB 34.

**Scholarship Discounts and Allowances.** Student tuition and fee revenues and certain other revenues from students are reported net of scholarship discounts and allowances in the Statements of Revenues, Expenses, and Changes in Net Position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the University and the amount that is paid by students and/or third parties making payments on the student’s behalf. To the extent that revenues such as federal Pell grants and state lottery scholarships are used to satisfy tuition and fees and other student charges, the University has recorded scholarship discount and allowance as a contra-revenue.

**Budgetary Process.** Operating budgets are submitted annually for approval to the Board of Regents, the New Mexico Higher Education Department (HED), and the New Mexico Department of Finance and Administration - State Budget Division (DFA). These state agencies develop consolidated funding recommendations for all higher education institutions which are considered for appropriation during the annual legislative sessions. In accordance with House Bill 2, in general, unexpended state appropriations to the University do not revert at the end of each fiscal year. All state appropriations are accounted for separately in the accounting system.

The legal level of budgetary control is at the fund type and functional level, in accordance with NMAC 5.3.4.10. There were no violations in fiscal year 2015. The modified accrual basis of accounting is used for budgetary comparison. If expenditures by budgetary control line by campus are expected to exceed the approved budget, the University is required to submit a budget adjustment request which has been approved by the Board of Regents to the HED which is subsequently forwarded to the DFA.
Use of Estimates. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Student Loans Receivable. Student loans receivable are shown net of allowance for doubtful accounts in the accompanying Statement of Net Position. Federal Perkins Loans make up approximately 99% of the student loans receivable at June 30, 2015. Loans receivable from students are generally repayable in installments to the University over a 10 year period commencing 6 or 9 months after the date of separation from the University. Collections on these student loans are primarily handled through a third party servicer. Under this program, the federal government provided funds for approximately 75% of the total contribution for student loans, with the University providing the balance. The school's revolving Perkins loan fund is replenished by ongoing activities, such as collections by the school on outstanding Perkins loans made by the school and reimbursements from the Department of Education for the cost of certain statutory loan cancellation provisions. Perkins borrowers are eligible for loan cancellation for teacher service at low-income schools and under certain other circumstances specified in the Higher Education Act. Students may defer repayment of the loan while enrolled (at least half-time) at a postsecondary school. A borrower who has difficulty repaying a Perkins Loan may be eligible for a deferment or forbearance based on economic hardship or other circumstances.

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Educational Retirement Board (ERB) and additions to/deductions from ERB's fiduciary net position have been determined on the same basis as they are reported by ERB, on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Significant Accounting Policies. Other significant accounting policies are set forth in the following notes.

Changes in Accounting Policies and Statements

University. Effective July 1, 2014, the University adopted GASB Statement 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27. This statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures related to pensions. As a result of the implementation of GASB Statement 68, the University restated net position as of July 1, 2014. This restatement was a decrease of $444,843,745 to unrestricted net position as of July 1, 2014. The implementation of GASB Statement 68 also resulted in the recognition at June 30, 2015 of $431,412,011 in net pension liability, $32,880,844 in deferred outflows of resources, and $45,643,893 in deferred inflows of resources, all of which had not been recognized prior to fiscal year 2015. The net pension liability represents the University's proportionate share of the total net pension liability of the Educational Retirement Board (ERB) defined benefit plan based on an annual valuation performed on that plan (Note 8).
Restatement. The July 1, 2014 net position was restated as a result of the adoption of GASB 68. This statement requires state agencies to disclose their proportionate share of the (ERB) pension liability. An adjustment was made to add the liability to the Statement of Net Position. The following table shows the result of this restatement on the net position at July 1, 2014.

<table>
<thead>
<tr>
<th>University Reconciliation of Net Position</th>
<th>Total Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net position at July 1, 2014, as previously reported</td>
<td>$ 593,223,164</td>
</tr>
<tr>
<td>Adjustment: Adoption of GASB 68</td>
<td>(444,843,745)</td>
</tr>
<tr>
<td>Net position at July 1, 2014, restated for adoption of GASB 68</td>
<td>$ 148,379,449</td>
</tr>
</tbody>
</table>

Foundation. As of July 1, 2014, the University elected to change the method it utilized to present its discrete component unit, the Foundation, within its primary government financial statements. The Foundation issues a stand-alone set of audited financial statements which are prepared in accordance with Financial Accounting Standards Board (FASB). For the purposes of including the Foundation’s financial information within the University’s primary government financial statements in prior years, the Foundation’s financial information was presented in accordance with GASB. As of July 1, 2014, the University elected to revise its accounting policy and present the Foundation’s financial information under FASB. The University believes this method is preferable since it will allow the Foundation’s financial information to be consistently presented in all publicly available financial statements.

Restatement. The July 1, 2014 net position was restated as a result of the adoption of preferential treatment. The following table shows the result of this restatement on the net position at July 1, 2014.

<table>
<thead>
<tr>
<th>Foundation Reconciliation of Net Position</th>
<th>Total Net Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net position at July 1, 2014, as previously reported</td>
<td>$ 125,848,112</td>
</tr>
<tr>
<td>Adjustment: Adoption of preferential treatment</td>
<td>2,473,362</td>
</tr>
<tr>
<td>Net position at July 1, 2014, restated for adoption of preferential treatment</td>
<td>$ 128,321,474</td>
</tr>
</tbody>
</table>

Note 3 - Cash and Investments

The University is authorized by the Board of Regents to invest all available University cash. The classification “Cash and cash equivalents” includes cash in banks (deposits), cash on hand, petty cash change funds, certificates of deposit, and money market funds.

The Foundation (see Note 11) invests endowment and similar funds for the benefit of the University under the terms of a revocable agreement. These assets are invested in a common
pool and as of June 30, 2015, the University owned 337,935 shares which represented 27.12% of the total shares in the pool. The fair value per share as of June 30, 2015 was $124.49.

**Cash.** The University’s deposits are in demand and time deposit accounts at local financial institutions. The University requires a minimum of 50 percent collateralization of all uninsured funds deposited with a financial institution, with the exception of overnight repurchase agreements, which require 102 percent collateralization. All collateral is held in third-party safekeeping in the name of the University. The majority of the total deposits were invested in interest bearing accounts at June 30, 2015.

**Investments.** The Senior Vice President for Administration and Finance, the Controller, the Associate Controller, and the Banking, Investment and Tax Manager are authorized to purchase and to sell investments of the University. Investments are required to be made in a prudent manner so as to ensure an acceptable yield with a minimum risk within the guidelines of the University’s investment policy, which requires investment in securities or other financial instruments which are not contrary to Section 6-10-10 and 46-9-1 through 46-9-12 NMSA 1978, existing bond covenants, or other externally placed restrictions. At June 30, 2015, all investments are either held in the name of the University by its agent, or held by the University. Investments that will mature in less than one year are considered short-term. The investments not held by the Foundation consisted of U.S. agency securities, municipal securities, certificates of deposit and corporate stocks and bonds at June 30, 2015. The Foundation’s short-term investments in marketable securities consisted entirely of U.S Government and Agency securities and certificates of deposit at June 30, 2015.

Endowment investments were $105,317,734 at June 30, 2015, and represent longer term investments in debt and equity securities, including, but not limited to, pooled or common trust funds holding such types of securities, subject to any specific limitation set forth in the applicable gift instrument.

At June 30, 2015, the investments of the University and its Discrete Component Unit consisted of the following:

<table>
<thead>
<tr>
<th>University</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Agency Securities</td>
<td>$ 59,877,807</td>
</tr>
<tr>
<td>Municipal Securities</td>
<td>$ 1,252,753</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>$ 6,031,100</td>
</tr>
<tr>
<td>Corporate Stocks and Bonds</td>
<td>$ 432,132</td>
</tr>
<tr>
<td>Land Grant Permanent Fund</td>
<td>$ 64,836,899</td>
</tr>
<tr>
<td>Pooled Cash and Investments Held by Others</td>
<td>$ 43,987,132</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>$ 176,417,823</td>
</tr>
<tr>
<td><strong>Foundation</strong></td>
<td></td>
</tr>
<tr>
<td>U.S Government and Agency Securities</td>
<td>$ 5,305,761</td>
</tr>
<tr>
<td>Corporate Stocks and Bonds</td>
<td>$ 72,288,924</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>$ 25,606,662</td>
</tr>
<tr>
<td>Mortgage Backed Securities</td>
<td>$ 11,157,054</td>
</tr>
<tr>
<td>Other Investments</td>
<td>$ 825,858</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>$ 115,184,259</td>
</tr>
</tbody>
</table>
Investments held in trust by the Foundation for the University are shown in the University section of the table above and not in the Foundation section. Investments held in trust for others by the Foundation are not included in this note.

In accordance with state statutes, the Land Grant Permanent Fund is held by the State of New Mexico for the benefit of the University.

The following is a schedule of the makeup of pooled cash and investments held by the Discrete Component Unit for the University at June 30, 2015.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>77%</td>
</tr>
<tr>
<td>Fixed income</td>
<td>13%</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9%</td>
</tr>
<tr>
<td>Investments not securities</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

Collateralization of Deposits. At June 30, 2015, the recorded values of the University's cash and time deposits with financial institutions was $67,964,163. Bank balances, which differ from the reported values due to reconciling items, are categorized and presented in the following table:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>University</td>
<td></td>
</tr>
<tr>
<td>Amount insured by the Federal Deposit Insurance Corporation (FDIC)</td>
<td>$ 6,571,776</td>
</tr>
<tr>
<td>Amount collateralized with securities held by the pledging financial institution</td>
<td>64,184,741</td>
</tr>
<tr>
<td>Total cash and time deposit bank balances</td>
<td>70,756,517</td>
</tr>
<tr>
<td>Time deposits</td>
<td>(6,031,100)</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>12,080,187</td>
</tr>
<tr>
<td>Other reconciling items</td>
<td>(2,752,353)</td>
</tr>
<tr>
<td>Total reported cash balance</td>
<td>$ 74,013,251</td>
</tr>
<tr>
<td>Foundation</td>
<td></td>
</tr>
<tr>
<td>Amount insured by the FDIC</td>
<td>$ 366,231</td>
</tr>
<tr>
<td>Amount in excess of FDIC coverage</td>
<td>4,673,727</td>
</tr>
<tr>
<td>Amount at Merrill Lynch insured by Security Investor Protection Corporation (SIPC) and the FDIC</td>
<td>8,741,303</td>
</tr>
<tr>
<td>Total reported cash balance</td>
<td>$ 13,781,261</td>
</tr>
</tbody>
</table>
The following table provides information on the University’s cash and cash equivalents at June 30, 2015:

<table>
<thead>
<tr>
<th>Account</th>
<th>Type of Account</th>
<th>Financial Institution Balance</th>
<th>Reconciling Items</th>
<th>Book Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>First National Bank of Alamogordo</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational</td>
<td>Checking</td>
<td>$ 68,248</td>
<td>$(40)</td>
<td>$ 68,208</td>
</tr>
<tr>
<td>Operational</td>
<td>Debt Service</td>
<td>995,478</td>
<td></td>
<td>995,478</td>
</tr>
<tr>
<td>Grants State Bank</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational</td>
<td>Checking</td>
<td>17,088</td>
<td></td>
<td>17,088</td>
</tr>
<tr>
<td>Wells Fargo Bank of New Mexico</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational</td>
<td>Checking</td>
<td>-</td>
<td>(2,712,424)</td>
<td>(2,712,424)</td>
</tr>
<tr>
<td>Operational</td>
<td>Student ACH</td>
<td>-</td>
<td>5,182</td>
<td>5,182</td>
</tr>
<tr>
<td>Operational</td>
<td>General</td>
<td>-</td>
<td>30,952</td>
<td>30,952</td>
</tr>
<tr>
<td>Operational</td>
<td>Payroll</td>
<td>-</td>
<td>(240,743)</td>
<td>(240,743)</td>
</tr>
<tr>
<td>Operational</td>
<td>Credit Card</td>
<td>-</td>
<td>78,754</td>
<td>78,754</td>
</tr>
<tr>
<td>Operational</td>
<td>Debt Service</td>
<td>3,823,473</td>
<td></td>
<td>3,823,473</td>
</tr>
<tr>
<td>Operational</td>
<td>Deposit</td>
<td>-</td>
<td>2,803</td>
<td>2,803</td>
</tr>
<tr>
<td>Operational</td>
<td>Savings</td>
<td>38,648,539</td>
<td></td>
<td>38,648,539</td>
</tr>
<tr>
<td>Operational</td>
<td>Cash Management</td>
<td>21,149,009</td>
<td></td>
<td>21,149,009</td>
</tr>
<tr>
<td>Operational</td>
<td>Money Market</td>
<td>10,173,298</td>
<td></td>
<td>10,173,298</td>
</tr>
<tr>
<td>Operational</td>
<td>Money Market</td>
<td>2,297</td>
<td></td>
<td>2,297</td>
</tr>
<tr>
<td>Wells Fargo Advisors</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational</td>
<td>Money Market</td>
<td>5</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Western Commerce Bank of Carlsbad</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational</td>
<td>Checking</td>
<td>20,081</td>
<td>(485)</td>
<td>19,596</td>
</tr>
<tr>
<td>Operational</td>
<td>Deposit</td>
<td>3,500</td>
<td>762</td>
<td>4,262</td>
</tr>
<tr>
<td>Cash on Hand</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on Hand</td>
<td>Cash</td>
<td>-</td>
<td>42,886</td>
<td>42,886</td>
</tr>
<tr>
<td>Federated Investment Manager</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend Reinvestment</td>
<td>Money Market</td>
<td>1,904,588</td>
<td></td>
<td>1,904,588</td>
</tr>
<tr>
<td>Total Cash and Cash Equivalents</td>
<td></td>
<td>$ 76,805,604</td>
<td>$(2,792,353)</td>
<td>$ 74,013,251</td>
</tr>
</tbody>
</table>
The following table provides information on the University's investments, including reconciling items, at June 30, 2015.

<table>
<thead>
<tr>
<th>Account</th>
<th>Type of Account</th>
<th>Financial Institution Balance</th>
<th>Reconciling Items</th>
<th>Book Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>PTN Financial U.S. Agency Securities</td>
<td>Investment</td>
<td>$21,822,610</td>
<td>$</td>
<td>$21,822,610</td>
</tr>
<tr>
<td>Wells Fargo Advisors Corporate Stocks and Bonds</td>
<td>Investment</td>
<td>186,867</td>
<td>$</td>
<td>$186,867</td>
</tr>
<tr>
<td>Raymond James U.S. Agency Securities</td>
<td>Investment</td>
<td>14,955,280</td>
<td>$</td>
<td>14,955,280</td>
</tr>
<tr>
<td>Wells Fargo Certificate of Deposit</td>
<td>Investment</td>
<td>6,000,000</td>
<td>$</td>
<td>6,000,000</td>
</tr>
<tr>
<td>Wells Fargo Municipal Securities</td>
<td>Investment</td>
<td>1,252,753</td>
<td>$</td>
<td>1,252,753</td>
</tr>
<tr>
<td>Forensic Testing and Laboratory Corporate Stocks and Bonds</td>
<td>Investment</td>
<td>32,427</td>
<td>$</td>
<td>32,427</td>
</tr>
<tr>
<td>Eberhardt Memorial Corporate Stocks and Bonds</td>
<td>Investment</td>
<td>2,495</td>
<td>$</td>
<td>2,495</td>
</tr>
<tr>
<td>Principal Funds Corporate Stocks and Bonds</td>
<td>Investment</td>
<td>173,920</td>
<td>$</td>
<td>173,920</td>
</tr>
<tr>
<td>Franklin Templeton Corporate Stocks and Bonds</td>
<td>Investment</td>
<td>36,423</td>
<td>$</td>
<td>36,423</td>
</tr>
<tr>
<td>Citizen's Bank of Las Cruces Certificate of Deposit</td>
<td>Investment</td>
<td>31,100</td>
<td>$</td>
<td>31,100</td>
</tr>
<tr>
<td>Legacy Treasury Direct U.S. Agency Securities</td>
<td>Investment</td>
<td>64,603</td>
<td>$</td>
<td>64,603</td>
</tr>
<tr>
<td>New Mexico State Investment Council Permanent Land Fund</td>
<td>Investment</td>
<td>64,836,899</td>
<td>$</td>
<td>64,836,899</td>
</tr>
<tr>
<td>New Mexico State University Foundation, Inc. NMSU Endowments</td>
<td>Investment</td>
<td>43,987,132</td>
<td>$</td>
<td>43,987,132</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td></td>
<td><strong>$176,417,823</strong></td>
<td><strong>$</strong></td>
<td><strong>$176,417,823</strong></td>
</tr>
</tbody>
</table>
Information on the Foundation’s cash and cash equivalents and deposit accounts and investments, including reconciling items, at June 30, 2015, is provided below:

<table>
<thead>
<tr>
<th>Account</th>
<th>Type of Account</th>
<th>Financial Institution Balance</th>
<th>Reconciling Items</th>
<th>Book Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wells Fargo Bank of New Mexico</td>
<td>Checking</td>
<td>$950,323</td>
<td>$(2,544)</td>
<td>$947,779</td>
</tr>
<tr>
<td>Program</td>
<td>ACH</td>
<td>939,036</td>
<td></td>
<td>939,036</td>
</tr>
<tr>
<td>Program</td>
<td>Checking</td>
<td>2,375,439</td>
<td>$(1,305)</td>
<td>2,374,134</td>
</tr>
<tr>
<td>Program</td>
<td>Transfer</td>
<td>350,249</td>
<td></td>
<td>350,249</td>
</tr>
<tr>
<td>Program</td>
<td>Wire</td>
<td>312,529</td>
<td></td>
<td>312,529</td>
</tr>
<tr>
<td>Operations - NMSU Sports Enterprises, Inc.</td>
<td>Checking</td>
<td>16,300</td>
<td>$(69)</td>
<td>16,231</td>
</tr>
<tr>
<td>Citizens Bank of Las Cruces</td>
<td>Certificate of Deposit</td>
<td>100,000</td>
<td></td>
<td>100,000</td>
</tr>
<tr>
<td>Merrill Lynch</td>
<td>Checking</td>
<td>1</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Operations</td>
<td>Money Market</td>
<td>239</td>
<td></td>
<td>239</td>
</tr>
<tr>
<td>Operations</td>
<td>Money Market</td>
<td>3,161,961</td>
<td>$(241,015)</td>
<td>4,763,059</td>
</tr>
<tr>
<td>Program</td>
<td>Money Market</td>
<td>3,161,961</td>
<td></td>
<td>3,161,961</td>
</tr>
<tr>
<td>Program-Cash Gift Annuity</td>
<td>Checking &amp; Money Market</td>
<td>30,844</td>
<td>$(8,919)</td>
<td>21,925</td>
</tr>
<tr>
<td>Program-Private Equity</td>
<td>Checking &amp; Money Market</td>
<td>322,633</td>
<td></td>
<td>322,633</td>
</tr>
<tr>
<td>Less Cash Allocated to NMSU for AHIT (Program)</td>
<td>Held in Trust</td>
<td>(879,981)</td>
<td></td>
<td>(879,981)</td>
</tr>
<tr>
<td>INVESTMENT CASH - MERRILL LYNCH MANAGERS:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APEX SCG (Formerly Fred Alger)</td>
<td>Money Market</td>
<td>195,110</td>
<td></td>
<td>195,110</td>
</tr>
<tr>
<td>Eagle</td>
<td>Money Market</td>
<td>44,545</td>
<td></td>
<td>44,545</td>
</tr>
<tr>
<td>Earnest - TMA</td>
<td>Money Market</td>
<td>211,822</td>
<td></td>
<td>211,822</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>Money Market</td>
<td>10,878</td>
<td></td>
<td>10,878</td>
</tr>
<tr>
<td>Invesco REITS</td>
<td>Money Market</td>
<td>191,120</td>
<td></td>
<td>191,120</td>
</tr>
<tr>
<td>London - TMA</td>
<td>Money Market</td>
<td>333,075</td>
<td></td>
<td>333,075</td>
</tr>
<tr>
<td>Loomis - TMA</td>
<td>Money Market</td>
<td>37,069</td>
<td></td>
<td>37,069</td>
</tr>
<tr>
<td>Managed Futures</td>
<td>Money Market</td>
<td>123</td>
<td></td>
<td>123</td>
</tr>
<tr>
<td>McDonnell</td>
<td>Money Market</td>
<td>247,419</td>
<td></td>
<td>247,419</td>
</tr>
<tr>
<td>NFJ International</td>
<td>Money Market</td>
<td>370,495</td>
<td></td>
<td>370,495</td>
</tr>
<tr>
<td>NMSU Business College</td>
<td>Money Market</td>
<td>5,544</td>
<td></td>
<td>5,544</td>
</tr>
<tr>
<td>NWQ</td>
<td>Money Market</td>
<td>288,680</td>
<td></td>
<td>288,680</td>
</tr>
<tr>
<td>Short Term Investment Fund</td>
<td>Money Market</td>
<td>3,192</td>
<td></td>
<td>3,192</td>
</tr>
<tr>
<td>SPAR</td>
<td>Money Market</td>
<td>136</td>
<td></td>
<td>136</td>
</tr>
<tr>
<td>Title V</td>
<td>Money Market</td>
<td>51,109</td>
<td></td>
<td>51,109</td>
</tr>
<tr>
<td>UMA Eagle</td>
<td>Money Market</td>
<td>111,383</td>
<td></td>
<td>111,383</td>
</tr>
<tr>
<td>WHV International</td>
<td>Money Market</td>
<td>344,499</td>
<td></td>
<td>344,499</td>
</tr>
<tr>
<td>Winslow - TMA</td>
<td>Money Market</td>
<td>137,139</td>
<td></td>
<td>137,139</td>
</tr>
<tr>
<td>Less Cash Allocated to NMSU for AHIT</td>
<td>Held in Trust</td>
<td>(1,231,922)</td>
<td></td>
<td>(1,231,922)</td>
</tr>
<tr>
<td><strong>Total Cash and Cash Equivalents</strong></td>
<td></td>
<td>$14,036,013</td>
<td>$(254,752)</td>
<td>$13,781,261</td>
</tr>
<tr>
<td>Corporate Stocks and Bonds</td>
<td>Investment</td>
<td>$67,287,482</td>
<td></td>
<td>$67,287,482</td>
</tr>
<tr>
<td>U.S. Government and Agency Securities</td>
<td>Investment</td>
<td>5,305,761</td>
<td></td>
<td>5,305,761</td>
</tr>
<tr>
<td>Mortgage Backed Securities</td>
<td>Investment</td>
<td>11,157,054</td>
<td></td>
<td>11,157,054</td>
</tr>
<tr>
<td>Limited Partnerships - Alternative</td>
<td>Investment</td>
<td>25,606,662</td>
<td></td>
<td>25,606,662</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>Investment</td>
<td>5,001,442</td>
<td></td>
<td>5,001,442</td>
</tr>
<tr>
<td><strong>Real Estate Holdings</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>REIT Holdings</td>
<td>Investment</td>
<td>463,288</td>
<td></td>
<td>463,288</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>Investment</td>
<td>287,490</td>
<td></td>
<td>287,490</td>
</tr>
<tr>
<td>Accrued Investment interest</td>
<td>Investment</td>
<td>75,080</td>
<td></td>
<td>75,080</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td></td>
<td>$115,184,259</td>
<td></td>
<td>$115,184,259</td>
</tr>
</tbody>
</table>
**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the University’s investment policy, investment maturities are scheduled to coincide with the University’s projected cash requirements. The University does not commit any discretionary funds to financial instruments with maturities longer than ten years from the date of purchase. Funds are only committed to maturities longer than five years from date of purchase if directly related to a specific capital or other long-term project. The maturity dates on non-discretionary fund investments do not exceed the final maturity dates established within the funds’ restrictive purposes. At least 50% of all cash and investment balances are invested in instruments with maturities less than two years.

A summary of the investments at June 30, 2015, and their exposure to interest rate risk based on the length of the investment follows:

<table>
<thead>
<tr>
<th>University/Items</th>
<th>Fair Value</th>
<th>Less than 1 Year</th>
<th>1 - 5 Years</th>
<th>6 - 10 Years</th>
<th>Greater than 10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificates of Deposits</td>
<td>$6,031,100</td>
<td>$2,281,100</td>
<td>$3,750,000</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Agency Securities</td>
<td>59,877,807</td>
<td>-</td>
<td>59,877,807</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Municipal Securities</td>
<td>1,252,753</td>
<td>1,001,910</td>
<td>250,843</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Permanent Land Fund</td>
<td>64,836,899</td>
<td>-</td>
<td>64,836,899</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pooled Cash and Investments</td>
<td>2,017,539</td>
<td>200,818</td>
<td>1,269,779</td>
<td>546,942</td>
<td>-</td>
</tr>
<tr>
<td>US Government &amp; Agency Securities</td>
<td>4,183,387</td>
<td>-</td>
<td>4,183,387</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Domestic corporate stocks &amp; bonds</td>
<td>17,838,997</td>
<td>-</td>
<td>17,838,997</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Foreign corporate stocks &amp; bonds</td>
<td>7,514,695</td>
<td>-</td>
<td>7,514,695</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Items not subject to interest rate risk:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Stocks</td>
<td>432,132</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pooled Cash and Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>2,111,903</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Limited partnerships</td>
<td>9,601,177</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Land and building (Investments not securities)</td>
<td>173,710</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>545,724</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>$176,417,823</td>
<td>$3,483,828</td>
<td>$159,522,407</td>
<td>$546,942</td>
<td>-</td>
</tr>
</tbody>
</table>

**Foundation**

| U.S. government and agency securities | $5,365,761 | $460,508 | $3,386,543 | $1,458,710 | - |
| Mortgage-backed securities | 11,157,054 | - | 11,157,054 | - | - |
| **Items not subject to interest rate risk:** | | | | | |
| Corporate and foreign stocks | 72,288,924 | - | - | - | - |
| Alternative investments | 25,606,662 | - | - | - | - |
| Other investments | 825,858 | - | - | - | - |
| **Total investments** | $115,184,250 | $480,508 | $14,543,597 | $1,458,710 | - |
Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The University's investment policy limits investment in money market instruments and other securities of commercial banks, broker-dealers, or recognized financial institutions to those rated in the highest rating category by a nationally recognized statistical rating organization (NRSRO) or which are guaranteed by a person or entity whose long-term debt obligations are rated in the highest rating category by a NRSRO. This includes without limitation, securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the provisions of 15 USC Sections 80(a)-1 et. seq., which invest only in obligations of the government of the United States of America or securities that are secured by obligations of the government of the United States of America.

A summary of the investments at June 30, 2015, and their exposure to credit risk follows:

<table>
<thead>
<tr>
<th>University</th>
<th>Rating</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Agency Securities</td>
<td>S&amp;P/Moody's- AA+/Aaa</td>
<td>$ 59,877,807</td>
</tr>
<tr>
<td>Municipal Securities</td>
<td>Moody's--A1</td>
<td>$ 1,252,753</td>
</tr>
<tr>
<td>Certificates of Deposits</td>
<td>Federally Insured</td>
<td>$ 6,031,100</td>
</tr>
<tr>
<td>Corporate Stocks</td>
<td>Not Rated</td>
<td>$ 432,132</td>
</tr>
<tr>
<td>Land Grant Permanent Fund</td>
<td>N/A</td>
<td>$ 64,836,899</td>
</tr>
<tr>
<td>Pooled Cash and Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>N/A</td>
<td>$ 2,111,903</td>
</tr>
<tr>
<td>US Government &amp; Agency Securities</td>
<td>Aaa</td>
<td>$ 2,017,539</td>
</tr>
<tr>
<td>Mortgage-backed securities</td>
<td>N/A</td>
<td>$ 4,183,387</td>
</tr>
<tr>
<td>Domestic corporate stocks &amp; bonds</td>
<td>N/A</td>
<td>$ 17,838,997</td>
</tr>
<tr>
<td>Foreign corporate stocks &amp; bonds</td>
<td>N/A</td>
<td>$ 7,514,695</td>
</tr>
<tr>
<td>Limited partnerships</td>
<td>N/A</td>
<td>$ 9,601,177</td>
</tr>
<tr>
<td>Land and building (Investments not securities)</td>
<td>N/A</td>
<td>$ 173,710</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>N/A</td>
<td>$ 545,724</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td></td>
<td><strong>$ 176,417,823</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Foundation</th>
<th>Rating</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. government and agency securities</td>
<td>Moody's—Aaa</td>
<td>$ 2,693,533</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>A1</td>
<td>$ 91,126</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>AA2</td>
<td>$ 59,478</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>AA3</td>
<td>$ 178,642</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>Not rated</td>
<td>$ 49,528,522</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>Not rated</td>
<td>$ 5,001,442</td>
</tr>
<tr>
<td>Foreign stocks</td>
<td>Not rated</td>
<td>$ 20,041,942</td>
</tr>
<tr>
<td>Mortgage-backed securities</td>
<td>AAA+</td>
<td>$ 11,157,054</td>
</tr>
<tr>
<td>Limited Partnership Alternative</td>
<td>Not rated</td>
<td>$ 25,606,662</td>
</tr>
<tr>
<td>Other investments (real estate and accrued</td>
<td>N/A</td>
<td>$ 825,858</td>
</tr>
<tr>
<td>investment interest)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td></td>
<td><strong>$ 115,184,259</strong></td>
</tr>
</tbody>
</table>
Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributable to the magnitude of an entity’s investment in a single issuer. The University diversifies its use of investment instruments to avoid incurring unreasonable risk inherent in over-investing in specific instruments, individual financial institutions or maturities. With the exception of U.S. Treasury securities and authorized pools, no more that 50% of the total investment portfolio is invested in a single security type or with a single financial institution or at a single maturity. The University holds no investments with any issuer that represents 5% or more of total investments.

Custodial Credit Risk – Deposits. This is the risk that in the event of a bank failure, the University’s deposits may not be returned. Neither the University, nor its discretely presented component unit, the Foundation, has a deposit policy for custodial credit risk. As of June 30, 2015, total bank balances of the University were $76,805,604. None of these balances are subject to custodial credit risk.

Custodial Credit Risk – Investments. This is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the investments are subject to custodial credit risk.

Note 4 – Accounts Receivable and Unearned Revenue

Accounts receivable consists of the following at June 30, 2015:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>University</td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees</td>
<td>$ 43,642,433</td>
</tr>
<tr>
<td>Federal, state, and private grants and contracts</td>
<td>32,432,320</td>
</tr>
<tr>
<td>Other</td>
<td>6,426,543</td>
</tr>
<tr>
<td>Due from Component Unit</td>
<td>1,692,297</td>
</tr>
<tr>
<td>Less: allowance for doubtful accounts</td>
<td>(30,072,010)</td>
</tr>
<tr>
<td>Net accounts receivable</td>
<td>$ 54,121,583</td>
</tr>
<tr>
<td>Foundation</td>
<td></td>
</tr>
<tr>
<td>Net miscellaneous accounts receivable</td>
<td>$ 5,528,228</td>
</tr>
</tbody>
</table>

The allowance for doubtful accounts includes consideration for the credit risk associated with the various receivables.
Unearned revenue consists of the following at June 30, 2015:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>University</td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees</td>
<td>$ 1,191,207</td>
</tr>
<tr>
<td>Federal, state, and private grants and contracts</td>
<td>$ 13,822,647</td>
</tr>
<tr>
<td>Other</td>
<td>$ 2,430,483</td>
</tr>
<tr>
<td>Total unearned revenue</td>
<td>$ 17,444,317</td>
</tr>
</tbody>
</table>

**Note 5 – Capital Assets**

Capital assets as detailed below are stated at cost, or if contributed, at fair market value at the date of gift. Net interest expense incurred during the construction period on revenue bond funded projects is capitalized as an asset.

The University’s main campus has New Mexico State District Court endorsed water rights equaling 11,454 acre feet per annum. As there is no cost basis for these assets, neither the water rights nor the livestock bred by the University are presented in the accompanying Statement of Net Position.

The State of New Mexico Land Office holds 193,272 surface and 254,627 sub-surface acres in trust for the University and manages the commercial use of this property including various leases and oil and gas exploration. The value of the land is recorded at the State of New Mexico Land Office; therefore this amount is not presented in the accompanying Statement of Net Position.

The University, in compliance with the reporting requirements of GASB 49, *Accounting for Pollution Remediation Obligations*, incurred actual expenditures related to asbestos remediation in the amount of $158,874 for fiscal year 2015.
Changes in capital asset balances for the year ended June 30, 2015, were as follows:

<table>
<thead>
<tr>
<th>University</th>
<th>Balance July 1 2014</th>
<th>Additions</th>
<th>Transfers</th>
<th>Retirements</th>
<th>Balance June 30 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets not being depreciated:</td>
<td>$10,696,079</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$10,696,079</td>
</tr>
<tr>
<td>Land and land improvements</td>
<td>25,392,643</td>
<td>34,151,334</td>
<td>(23,546,511)</td>
<td></td>
<td>35,997,466</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>$36,088,722</td>
<td>34,151,334</td>
<td>(23,546,511)</td>
<td></td>
<td>46,693,545</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets being depreciated:</td>
<td>$677,194,196</td>
<td>260,638</td>
<td>21,634,886</td>
<td>(1,561,243)</td>
<td>697,528,475</td>
</tr>
<tr>
<td>Buildings</td>
<td>74,498,506</td>
<td>732,628</td>
<td>1,911,925</td>
<td></td>
<td>77,142,757</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>122,715,954</td>
<td>8,386,939</td>
<td>5,561,076</td>
<td>125,543,817</td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>16,310,967</td>
<td>164,870</td>
<td>1,564,992</td>
<td>14,810,865</td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>76,987,977</td>
<td>3,055,627</td>
<td>194,734</td>
<td>79,509,070</td>
<td></td>
</tr>
<tr>
<td>Library books</td>
<td>967,117,620</td>
<td>12,852,886</td>
<td>23,546,511</td>
<td>(8,982,045)</td>
<td>994,534,884</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>(310,647,293)</td>
<td>(19,527,166)</td>
<td>1,335,290</td>
<td>(328,839,169)</td>
<td></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>(40,109,590)</td>
<td>(3,068,166)</td>
<td></td>
<td>(43,177,758)</td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>(92,304,487)</td>
<td>(7,736,269)</td>
<td>4,777,940</td>
<td>(95,262,816)</td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>(11,408,212)</td>
<td>(912,549)</td>
<td>1,694,982</td>
<td>(10,655,789)</td>
<td></td>
</tr>
<tr>
<td>Library books</td>
<td>(54,497,053)</td>
<td>(2,881,860)</td>
<td>194,734</td>
<td>(57,183,999)</td>
<td></td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>(508,966,635)</td>
<td>(34,125,832)</td>
<td>7,972,956</td>
<td>(535,119,511)</td>
<td></td>
</tr>
<tr>
<td>Capital assets being depreciated, net</td>
<td>$458,150,955</td>
<td>$21,272,934</td>
<td>$23,546,511</td>
<td>(1,009,089)</td>
<td>$459,415,473</td>
</tr>
</tbody>
</table>

Capital asset summary:

| Capital assets not being depreciated | $36,088,722 | $34,151,334 | $23,546,511 | $0 | $46,693,545 |
| Other capital assets, at cost | 967,117,620 | 12,852,886 | 23,546,511 | (8,982,045) | 994,534,884 |
| Total cost of capital assets | 1,003,206,342 | 47,004,722 | (8,982,045) | 1,041,228,529 |
| Less: accumulated depreciation | (508,966,635) | (34,125,832) | 7,972,956 | (535,119,511) |
| Capital assets, net | $494,239,707 | $12,878,400 | $ (1,009,089) | $506,109,018 |

Foundation

| Capital assets | $762,325 | $13,178 | $ (27,171) | $748,332 |
| Less: accumulated depreciation | (434,039) | (107,415) | 26,701 | (514,453) |
| Capital assets, net | $328,286 | (93,237) | $ (470) | $233,879 |

The University had no significant asset impairments during the fiscal year ended June 30, 2015.
Note 6 – Long-Term Liabilities

A summary of changes in long-term liabilities for the University and Discrete Component Unit for the year ended June 30, 2015, follows:

<table>
<thead>
<tr>
<th>University</th>
<th>Balance</th>
<th>Current</th>
<th>Balance</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>#</td>
<td>July 1</td>
<td>Additions</td>
<td>Reductions</td>
<td>June 30</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td></td>
<td></td>
<td>2015</td>
</tr>
<tr>
<td><strong>Bonds and contracts payable:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue bonds payable</td>
<td>$133,379,073</td>
<td>$ -</td>
<td>$ (9,709,702)</td>
<td>$123,669,371</td>
</tr>
<tr>
<td>Subordinate Revenue Note</td>
<td>$ 15,865,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 15,865,000</td>
</tr>
<tr>
<td>Contracts payable</td>
<td>1,884,068</td>
<td>63,446</td>
<td>(409,120)</td>
<td>1,348,394</td>
</tr>
<tr>
<td><strong>Total bonds and contracts</strong></td>
<td>150,938,141</td>
<td>63,446</td>
<td>(10,118,822)</td>
<td>140,823,765</td>
</tr>
<tr>
<td><strong>Other liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued compensated absences</td>
<td>19,187,142</td>
<td>5,030,813</td>
<td>(5,326,343)</td>
<td>18,891,612</td>
</tr>
<tr>
<td>Other post employment benefits</td>
<td>25,619,000</td>
<td>2,859,000</td>
<td>(2,547,848)</td>
<td>28,920,152</td>
</tr>
<tr>
<td>* Net Pension Liability</td>
<td>444,843,745</td>
<td>-</td>
<td>(12,431,734)</td>
<td>432,412,011</td>
</tr>
<tr>
<td>Other</td>
<td>600,484</td>
<td>-</td>
<td>(62,112)</td>
<td>538,372</td>
</tr>
<tr>
<td><strong>Total other liabilities</strong></td>
<td>480,250,371</td>
<td>7,889,813</td>
<td>(18,840,169)</td>
<td>479,299,995</td>
</tr>
<tr>
<td><strong>Total long-term liabilities</strong></td>
<td>$641,188,512</td>
<td>7,953,259</td>
<td>(28,968,011)</td>
<td>$620,162,760</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Foundation</th>
<th>Balance</th>
<th>Changes in</th>
<th>Balance</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>#</td>
<td>July 1</td>
<td>Estimate</td>
<td>June 30</td>
<td>Portion</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td></td>
<td>2016</td>
<td>(due in 2016)</td>
</tr>
<tr>
<td>Gift annuities payable</td>
<td>$ 2,707,044</td>
<td>$ (25,985)</td>
<td>$ 20,374</td>
<td>$ 2,701,433</td>
</tr>
<tr>
<td>Payable under untrusts</td>
<td>186,002</td>
<td>-</td>
<td>(9,048)</td>
<td>176,954</td>
</tr>
<tr>
<td><strong>Total long-term liabilities</strong></td>
<td>$2,893,048</td>
<td>-</td>
<td>(25,985)</td>
<td>$2,678,387</td>
</tr>
</tbody>
</table>

* GASB 88 implementation - this is the first year this liability was required to be recorded.

**Bonds Payable.** All outstanding University revenue bonds as of June 30, 2015 were issued as parity bonds and are all tax-exempt, with the exception of the Series 2013C, Series 2010B, and Series 2010C bonds. All bonds are payable solely from, and secured by, a pledge of and a non-exclusive first lien on certain pledged revenues. The revenues pledged to meet these debt obligations are student tuition and fees, sales and services, other operating income, investment income, and building fees. Interest payments are made twice a year, on October 1 and April 1 while principal is paid annually on April 1. Allowable premiums, and discounts on bonds payable are recorded in total and amortized according to the bonds outstanding method, which approximates the effective interest method.

The bond interest expense incurred for the fiscal year 2015 was $5,085,423, net of interest income. Of this amount, $365,659 was capitalized during fiscal year 2015.
Total University bonds issued and outstanding at June 30, 2015, excluding bonds issued by the Community College Districts, (See Note 13), consisted of:

<table>
<thead>
<tr>
<th>Bond Series</th>
<th>Total Issued (2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improvement Revenue Bonds</td>
<td></td>
</tr>
<tr>
<td>Bond Series 2006, (4.00% - 5.25%) Final Maturity 2026</td>
<td>$10,245,000</td>
</tr>
<tr>
<td>Refunding and Improvement Revenue Bonds</td>
<td></td>
</tr>
<tr>
<td>Bond Series 2010A, 2010B, 2010C, 2010D, (1.89% - 5.27%) Final Maturity 2030</td>
<td>$78,670,000</td>
</tr>
<tr>
<td>Refunding and Improvement Revenue Bonds</td>
<td></td>
</tr>
<tr>
<td>Bond Series 2013A, 2013B, 2013C, (2.00% - 5.00%) Final Maturity 2033</td>
<td>$56,200,000</td>
</tr>
<tr>
<td>Total Bonds Payable</td>
<td>$145,115,000</td>
</tr>
<tr>
<td>Plus: Unamortized Net Premium</td>
<td>$9,412,824</td>
</tr>
<tr>
<td>Bonds Payable, net</td>
<td>$154,527,824</td>
</tr>
<tr>
<td>Outstanding 2015</td>
<td>$6,665,000</td>
</tr>
<tr>
<td>$63,055,000</td>
<td></td>
</tr>
<tr>
<td>$49,020,000</td>
<td></td>
</tr>
<tr>
<td>$118,740,000</td>
<td></td>
</tr>
<tr>
<td>$4,929,371</td>
<td></td>
</tr>
<tr>
<td>$123,669,371</td>
<td></td>
</tr>
</tbody>
</table>

The maturity schedule for the University bonds payable at June 30, 2015, follows:

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$8,640,000</td>
<td>$5,781,738</td>
</tr>
<tr>
<td>2017</td>
<td>7,915,000</td>
<td>5,455,058</td>
</tr>
<tr>
<td>2018</td>
<td>8,240,000</td>
<td>5,134,051</td>
</tr>
<tr>
<td>2019</td>
<td>8,440,000</td>
<td>4,786,720</td>
</tr>
<tr>
<td>2020</td>
<td>8,965,000</td>
<td>4,403,446</td>
</tr>
<tr>
<td>2021-2025</td>
<td>45,455,000</td>
<td>15,314,130</td>
</tr>
<tr>
<td>2026-2030</td>
<td>27,950,000</td>
<td>5,315,183</td>
</tr>
<tr>
<td>2031-2033</td>
<td>3,135,000</td>
<td>220,638</td>
</tr>
<tr>
<td>Total</td>
<td>$118,740,000</td>
<td>$46,410,964</td>
</tr>
</tbody>
</table>

Notes Payable. The Board of Regents issued a tax-exempt Subordinate Lien Improvement Revenue Note, Series 2014 on April 21, 2014 in a direct purchase with BOKF, NA dba Bank of Albuquerque. The principal amount of the note is $15,865,000 and the interest rate is 3.07%. The note proceeds are being used to design, implement, purchase, and install energy or water conservation measures, pursuant to a Guaranteed Utility Savings Contract entered into with Ameresco. The note is payable solely from, and secured by, a pledge of, and a non-exclusive subordinate lien on the following revenues: student tuition and fees; sales and service revenue; other operating revenue; investment income; and, building fees. Interest payments began on October 1, 2014 and are due semiannually thereafter on April 1 and October 1 of each year. Principal payments are due April 1 each year, beginning April 1, 2016. The note matures April 1, 2029.
The maturity schedule for the subordinate revenue note at June 30, 2015, follows:

<table>
<thead>
<tr>
<th>Year Ending</th>
<th>Principal</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$2,120,000</td>
<td>$487,056</td>
</tr>
<tr>
<td>2017</td>
<td>760,000</td>
<td>421,972</td>
</tr>
<tr>
<td>2018</td>
<td>820,000</td>
<td>396,640</td>
</tr>
<tr>
<td>2019</td>
<td>880,000</td>
<td>373,466</td>
</tr>
<tr>
<td>2020</td>
<td>945,000</td>
<td>346,450</td>
</tr>
<tr>
<td>2021-2025</td>
<td>5,835,000</td>
<td>1,250,560</td>
</tr>
<tr>
<td>2026-2029</td>
<td>4,505,000</td>
<td>282,287</td>
</tr>
<tr>
<td>Total</td>
<td>$15,865,000</td>
<td>$3,560,431</td>
</tr>
</tbody>
</table>

**Contracts Payable.** The University acquires various types of equipment under capital lease agreements. All lease agreements contain a fiscal funding clause, which allows the lease agreements to be canceled if funding for future periods is not appropriated. University administration believes that the likelihood of this occurrence is remote. The following tables detail the carrying value of assets acquired under these arrangements, the net present value of minimum lease payments, future minimum lease payments and the portion of the lease payments representing interest at June 30, 2015.

<table>
<thead>
<tr>
<th>Type of Property</th>
<th>Asset Carrying Value</th>
<th>Net Present Value of Minimum Lease Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office equipment</td>
<td>$371,088</td>
<td>$154,333</td>
</tr>
<tr>
<td>Computer Equipment</td>
<td>1,976,408</td>
<td>1,194,081</td>
</tr>
<tr>
<td>Total</td>
<td>$2,347,496</td>
<td>$1,348,394</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Principal</th>
<th>Interest</th>
<th>Minimum Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$417,830</td>
<td>$33,743</td>
<td>$451,573</td>
</tr>
<tr>
<td>2017</td>
<td>385,192</td>
<td>21,036</td>
<td>406,228</td>
</tr>
<tr>
<td>2018</td>
<td>373,588</td>
<td>9,604</td>
<td>383,192</td>
</tr>
<tr>
<td>2019</td>
<td>170,461</td>
<td>985</td>
<td>171,446</td>
</tr>
<tr>
<td>2020</td>
<td>1,323</td>
<td>32</td>
<td>1,355</td>
</tr>
<tr>
<td>Total minimum lease payments</td>
<td>$1,348,394</td>
<td>$65,400</td>
<td>$1,413,794</td>
</tr>
</tbody>
</table>
Note 7 – Health Insurance

The University provides group health insurance coverage for all regular employees working 20 hours per week or more and term appointment employees working 30 hours per week or more. Coverage is optional and is available the first pay period after 30 days of employment. The University’s portion of the premium is based on the employee’s annual salary. Employee contributions are required for personal, as well as spouse, qualified domestic partner and dependent coverage.

The University participates in the State of New Mexico (State) insurance program. Premiums are paid to the State. The State program assumes full responsibility for all claims.

Eligible retirees who were enrolled in health insurance for a minimum of ten consecutive years prior to retirement may elect to continue health insurance coverage through the University’s program. The University contributes 60% of the premiums for retirees and their dependents until the retiree reaches age 70, after which, the University contributes 30%.

The University participates in a fully insured plan for the eligible active retirees. Premiums are paid to the insurance carrier. The insurance carrier assumes full responsibility for all claims.

Note 8 – Retirement Programs

The University offers three retirement plans. All eligible employees working more than 25% full-time equivalent are required to participate in one of the first two plans described below. Student employees do not participate in these plans.

A. Educational Retirement Act

Plan Description. Substantially all of the University’s eligible employees, except those who participate in the Alternative Retirement Plan (ARP) described below, participate in a public employee retirement system authorized under the Educational Retirement Act (ERA) of the State of New Mexico (Chapter 22, Article11 NMSA 1978). The Educational Retirement Board (ERB) is the administrator of the plan, which is a cost-sharing multiple-employer defined benefit retirement plan. The plan provides for retirement benefits, disability benefits, survivor benefits, and cost-of-living adjustments to plan members (certified teachers, and other employees of State public school districts, colleges and universities) and beneficiaries. ERB issues a separate, publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to ERB, P.O. Box 26129, Santa Fe, New Mexico 87502. The report is also available on ERB’s website at www.nmerb.org.

Funding Policy. Member Contributions – Plan members whose annual salary is $20,000 or less are required by statute to contribute 7.9% of their gross salary. Plan members whose annual salary is over $20,000 are required to contribute 10.70% of their gross salary to the plan in fiscal year 2015 and thereafter.

Employer contributions – Beginning in fiscal year 2015, the University was required to contribute 13.90% of the gross covered salary for employees. This rate will continue in fiscal year 2016 and beyond.

The contribution requirements of plan members and the University are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts
of the legislature. The University's contributions to ERB for the fiscal years ended June 30, 2015, 2014, and 2013, were $27,631,799, $26,179,018 and $21,403,406, respectively, which equal the amount of the required contributions for each fiscal year.

**Return to Work Program.** Effective January 1, 2002, the ERB implemented a retiree Return-To-Work (RTW) program whereby the University is required to make regular employer contributions on eligible retiree wages. As of July 1, 2011, House Bill 129 was passed requiring returning retirees to contribute the employee portion. Under the bill, as of July 1, 2012, the contribution required by retirees earning more than $20,000 was 9.40% and the University contribution was 10.90%. For retirees earning $20,000 or less, the retiree contributed 7.9% and the University contributed 12.4%. As of July 1, 2013, the contribution required by retirees earning more than $20,000 increased to 10.10% and the University contribution increased to 13.15%. The contribution rates remain unchanged for employees earning $20,000 or less, however, the University contribution increased to 13.15%. As of July 1, 2014, the contribution required by retirees earning more than $20,000 increased to 10.70% and the University contribution increased to 13.90%. The contribution rates remain unchanged for employees earning $20,000 or less, however, the University contribution increased to 13.90%.

The University's contributions to the ERB for RTW program participants for the years ended June 30, 2015, 2014, and 2013 were $211,179, $217,851 and $197,884, respectively, which equal the amount of the required contributions for each year.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

The following note disclosures related to pensions pertain to fiscal year 2015 as a result of the implementation of GASB Statement No.68, *Accounting and Financial Reporting for Pensions — an amendment of GASB Statement No. 27.*

The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year June 30, 2014, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2014. At June 30, 2015, the University reported a liability of $431,412,011 for its proportionate share of the net pension liability. The proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2014. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2014, the University's proportion was 7.56103%, which was an increase of 0.03736% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the University recognized a pension expense of $30,471,523. At June 30, 2015, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:
<table>
<thead>
<tr>
<th></th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$6,426,535</td>
<td></td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on pension plan investments</td>
<td></td>
<td>39,217,358</td>
</tr>
<tr>
<td>Changes in proportion and differences between University contributions and proportionate share of contributions</td>
<td>$1,740,635</td>
<td></td>
</tr>
<tr>
<td>University contributions subsequent to the measurement date</td>
<td></td>
<td>31,140,209</td>
</tr>
<tr>
<td>Total</td>
<td>$32,880,844</td>
<td>$45,643,893</td>
</tr>
</tbody>
</table>

The $31,140,209 reported as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date of June 30, 2014 will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<table>
<thead>
<tr>
<th>Year ended June 30</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$11,431,386</td>
</tr>
<tr>
<td>2017</td>
<td>11,431,386</td>
</tr>
<tr>
<td>2018</td>
<td>11,236,140</td>
</tr>
<tr>
<td>2019</td>
<td>9,804,338</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$43,903,250</strong></td>
</tr>
</tbody>
</table>

**Actuarial assumptions:** As described above, the total ERB pension liability and net pension liability are based on an actuarial valuation performed as of June 30, 2013. The total ERB pension liability was rolled forward from the valuation date to the Plan year June 30, 2014 using generally accepted actuarial principles. There were no significant events or changes in benefit provisions that required an adjustment to the roll-forward liabilities as of June 30, 2014. Specifically, the liabilities measured as of June 30, 2014 incorporate the following assumptions:

All members with an annual salary of more than $20,000 will contribute 10.10% during the fiscal year June 30, 2014 and 10.7% thereafter.

Members hired after June 30, 2013 will have an actuarially reduced retirement benefit if they retire before age 55 and their COLA will be deferred until age 67.

COLAs for most retirees are reduced until ERB attains a 100% funded status.

These assumptions were adopted by ERB on April 26, 2013 in conjunction with the six-year experience study period June 30, 2012.
For the purposes of projecting future benefits, it is assumed that the full COLA is paid in all future years. The actuarial methods and assumptions used to determine contribution rates included in the measurement are as follows:

- **Actuarial Cost Method**: Entry Age Normal
- **Amortization Method**: Level Percentage of Payroll
- **Remaining Period**: Amortized - closed 30 years from June 30, 2012 to June 30, 2042
- **Asset Valuation Method**: 5 Year smoothed market for funding valuation (fair value for financial valuation)
- **Inflation**: 3.00%
- **Salary Increases**: Composition; 3% inflation, plus 1.25% productivity increase rate, plus step rate promotional increases for members with less than 10 years of service
- **Investment Rate of Return**: 7.75%
- **Retirement Age**: Experience based table of age and service rates
- **Mortality**: 90% of RP-2000 Combined Mortality Table with White Collar Adjustment projected to 2014 using Scale AA (one year setback for females)

The long-term expected rate of return on pension plan investments is determined annually using a building-block approach that includes the following: 1) rate of return projections are the sum of current yield plus projected changes in price (valuation, defaults, etc.), 2) application of key economic projections (inflation, real growth, dividends, etc.), and 3) structural themes (supply and demand imbalances, capital flows, etc.). These items are developed for each major asset class. Best estimates of geometric real rates of return for each major asset class included in the Plan’s target asset allocation for 2014 and 2013 for 30-year return assumptions are summarized in the following table:
<table>
<thead>
<tr>
<th>Asset Class</th>
<th>2014 Long Term Expected Real Rate</th>
<th>2013 Long Term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>1.50%</td>
<td>0.75%</td>
</tr>
<tr>
<td>Treasuries</td>
<td>2.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td>IG Corp Credit</td>
<td>3.50%</td>
<td>3.00%</td>
</tr>
<tr>
<td>MBS</td>
<td>2.25%</td>
<td>2.50%</td>
</tr>
<tr>
<td>Core</td>
<td>2.53%</td>
<td>2.04%</td>
</tr>
<tr>
<td>TIPS</td>
<td>2.50%</td>
<td>1.50%</td>
</tr>
<tr>
<td>High Yield Bonds</td>
<td>4.50%</td>
<td>5.00%</td>
</tr>
<tr>
<td>Bank Loans</td>
<td>5.00%</td>
<td>5.00%</td>
</tr>
<tr>
<td>Global Bonds (Unhedged)</td>
<td>1.25%</td>
<td>0.75%</td>
</tr>
<tr>
<td>Global Bonds (Hedged)</td>
<td>1.38%</td>
<td>0.93%</td>
</tr>
<tr>
<td>EMD External</td>
<td>5.00%</td>
<td>4.00%</td>
</tr>
<tr>
<td>EMD Local Currency</td>
<td>5.75%</td>
<td>5.00%</td>
</tr>
<tr>
<td>Large Cap Equities</td>
<td>6.25%</td>
<td>6.75%</td>
</tr>
<tr>
<td>Small/Md Cap</td>
<td>6.25%</td>
<td>7.00%</td>
</tr>
<tr>
<td>International Equities (Unhedged)</td>
<td>7.25%</td>
<td>7.75%</td>
</tr>
<tr>
<td>International Equities (Hedged)</td>
<td>7.50%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Emerging International Equities</td>
<td>9.50%</td>
<td>9.75%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>8.75%</td>
<td>9.00%</td>
</tr>
<tr>
<td>Private Debt</td>
<td>8.00%</td>
<td>8.50%</td>
</tr>
<tr>
<td>Private Real Assets</td>
<td>7.75%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>6.25%</td>
<td>6.00%</td>
</tr>
<tr>
<td>Commodities</td>
<td>5.00%</td>
<td>5.00%</td>
</tr>
<tr>
<td>Hedge Funds Low Vol</td>
<td>5.50%</td>
<td>4.75%</td>
</tr>
<tr>
<td>Hedge Funds Mod Vol</td>
<td>5.50%</td>
<td>6.50%</td>
</tr>
</tbody>
</table>

**Discount rate:** A single discount rate of 7.75% was used to measure the total ERB pension liability as of June 30, 2014 and June 30, 2013. This single discount rate was based on the expected rate of return on pension plan investments of 7.75%. Based on the stated assumptions and the projection of cash flows, the Plan’s fiduciary net position and future contributions were projected to be available to finance all projected future benefit payments of current pension plan members. Therefore, the long term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The projection of cash flows used to determine this single discount rate assumed that Plan contributions will be made at the current statutory levels. Additionally, contributions received through the ARP, ERB’s defined contribution plan, are included in the projection of cash flows. ARP contributions are assumed to remain at a level percentage of ERB payroll, where the percentage of payroll is based on the most recent five year contribution history.

**Sensitivity of the University’s proportionate shares of the net pension liability to changes in the discount rate:** The following table shows the sensitivity of the net pension liability to changes in the discount rate as of fiscal year end 2014. In particular, the table presents the University’s net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.75%) or one percentage point higher (8.75%) than the single discount rate.
<table>
<thead>
<tr>
<th>New Mexico State University's proportionate share of the net pension liability</th>
<th>1% Decrease (6.75%)</th>
<th>Current Discount Rate (7.75%)</th>
<th>1% Increase (8.75%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 586,985,797</td>
<td>$ 431,412,011</td>
<td>$ 301,465,786</td>
</tr>
</tbody>
</table>

**Pension plan fiduciary net position:** Detailed information about the ERB's fiduciary net position is available in the separately issued audited financial statements as of and for June 30, 2014 and 2013 which are publicly available at [www.erb.org](http://www.erb.org).

**B. Alternative Retirement Program**

**Plan Description.** The New Mexico Alternative Retirement Plan (ARP) was established by amendment to Chapter 22, Article 11, Section 47-52. Certain faculty and professional staff hired on or after July 1, 1991, may elect to participate in an alternative defined contribution retirement plan in lieu of participation in the ERA in accordance with policies stipulated by the Board of Regents. The two carriers approved by the ERB are the Teachers Insurance and Annuity Association/College Retirement Equities Fund and Fidelity Investments. Employees are allowed to transfer between carriers once each year.

Effective July 1, 2009, employees, after 7 years of contribution to the ARP, have a one-time opportunity to move to the ERB's defined benefit plan. Section 51 allows members of the ARP the option to cash out or rollover the ARP account once they have left employment.

**Contributions Required.** Total payroll expenses covered by the ARP for the years ended June 30, 2015, 2014, and 2013 were $27,883,938, $27,583,866 and $26,374,496, respectively. As of July 1, 2012, the contribution required by employees earning more than $20,000 was 9.40% and the University contribution was 7.9% to the carrier and 3.0% to ERB as an administrative fee. For employees earning $20,000 or less, the required contribution was 7.9%, and the University was required to contribute 9.4% to the carrier and 3.0% to the ERB as an administrative fee. As of July 1, 2013, the contribution required by employees earning more than $20,000 increased to 10.10% and the University contribution increased to 10.15% to the carrier. The contribution rates remained unchanged for employees earning $20,000 or less, however, the University contribution increased to 10.15%. As of July 1, 2014 the contribution required by employees earning more than $20,000 increased to 10.70% and the University contribution increased to 10.90%. The administrative fee to ERB remained the same at 3.0%. The contribution rates remained unchanged for employees earning $20,000 or less, however, the University contribution increased to 10.90%. The administrative fee will remain the same at 3.0%. As of July 1, 2015, all contributions remained unchanged. The 3.0% administrative fee does not provide retirement benefits. Benefits are determined strictly by contributions made and earnings on contributions.

Vesting is immediate and benefits may be distributed as an annuity, a rollover or a withdrawal. The University's contributions for the years ended June 30, 2015, 2014, and 2013, were $3,037,200, $2,798,528 and $2,084,651, respectively, for employees participating in the ARP. Additionally, $836,519, $827,516 and $791,234, were paid as administrative fees to the ERB for the years ended June 30, 2015, 2014, and 2013, respectively; employees participating in the
ARP made contributions totaling $2,981,402, $2,784,292 and $2,480,186, respectively, for the same periods.

C. Federal Retirement Program

Plan Description. Certain employees of the University working under the auspices of the United States Department of Agriculture (through various University sponsored extension programs) are covered under the Civil Service Retirement System (CSRS) or the Federal Employees Retirement System (FERS), established with the passage of Public Law 99-335. Both are defined benefit retirement plans. FERS is a three-tiered retirement plan (covering substantially all Federal employees hired subsequent to December 31, 1986) combining Social Security benefits with a basic benefit plan and a thrift savings plan. Employees hired prior to 1984 do not participate in Social Security, but have the ability to transfer to FERS at their own discretion. The CSRS and FERS are administered by the U.S. Office of Personnel Management, Retirement Operations Center, P.O. Box 45, Boyers, Pennsylvania 16017.

Contributions Required. Employees covered by CSRS and FERS are considered federal employees, and as such, are obligated to contribute according to the guidelines of the federal government. For the year ended June 30, 2015 there were 2 employees enrolled under CSRS and 11 employees under FERS. The University contributes 7.0% and employees contribute 7.0% under CSRS. The University contributes 13.20% and employees contribute 0.8% under FERS. For the fiscal years ended June 30, 2015, 2014, and 2013, the University contributed $142,467, $145,937 and $157,105, respectively; employees contributed $23,647, $28,545 and $30,453, respectively, under both plans.

Note 9 – Other Postemployment Benefits Plan

Plan Description. New Mexico State University is a single employer that offers employees and their eligible dependents retiree benefits. The authority to establish and amend the benefit provisions rests with the Board of Regents.

Retirees, who have had 10 consecutive years of health insurance coverage with the University at the time of retirement, are offered the opportunity to participate in a fully-insured PPO medical plan, including prescription drugs. Medicare retirees (for retirees 65 years of age and over) are offered the opportunity to participate in a Medicare carve-out medical plan, including prescription drugs. Eligible retired employees may select a Life Insurance benefit up to $10,000. All premiums for life insurance are paid by the retiree.

The University currently pays 60% of the monthly medical and prescription premium for retirees and their eligible dependents until the retiree reaches age 70. As of June 30, 2015, 1,277 retirees met the eligibility requirements for health insurance.

Funding Policy. The University does not use a trust fund to administer the financing and payment of benefits. The retired employees that elect to participate in post employment benefits are required to make contributions in the form of monthly premiums based on current rates established under the medical and life plans.

The University funds the plan on a pay-as-you-go basis. The pay-as-you-go expense is the net expected cost of providing retiree benefits, and includes all expected claims and related expenses and is offset by retiree contributions. The pay-as-you-go expense for fiscal year 2015 was $4,563,000, net of retiree contributions.
Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2014, actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.5% annual discount rate, assuming the University funds the retirement benefit on a pay-as-you go basis. Currently, the plans are considered to be unfunded as there are no assets and retiree benefits are expected to be paid annually on a cash basis. The actuarial valuation assumes an annual health care cost trend on a select and ultimate basis: medical and prescription benefits on a select basis at 8.5% for retirees 65 years of age and under and 7.5% for retirees over 65 years of age and on an ultimate basis at 5%. The select trend rates are reduced .5% each year until reaching the ultimate trend. The Unfunded Actuarial Accrued Liability is amortized over the maximum acceptable period of 30 years and is calculated assuming a level percentage of projected payrolls. Payroll is projected to increase 3.5% per year.
Annual OPEB Cost and Net OPEB Obligation. The University's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the University's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the University's net OPEB obligation:

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual required contribution</td>
<td>$ 7,248,000</td>
</tr>
<tr>
<td>Interest on net OPEB Obligation</td>
<td>1,153,000</td>
</tr>
<tr>
<td>Adjustment to annual required contribution</td>
<td>(979,000)</td>
</tr>
<tr>
<td>Annual OPEB cost (expense)</td>
<td>7,422,000</td>
</tr>
<tr>
<td>Contributions made</td>
<td>(4,563,000)</td>
</tr>
<tr>
<td>Increase in net OPEB obligation</td>
<td>2,859,000</td>
</tr>
<tr>
<td>Net OPEB obligation beginning of year</td>
<td>25,619,000</td>
</tr>
<tr>
<td>Net OPEB obligation end of year</td>
<td><strong>$ 28,478,000</strong></td>
</tr>
</tbody>
</table>

The percentage of annual OPEB cost contributed to the plan was 63% for fiscal year 2015.

Funded Status and Funding Progress. As of July 1, 2014, the updated actuarial valuation date, the present value of all future expected post-retirement health payments and administrative costs attributable to past service, was $91,897,000, and the actuarial value of assets was zero. The covered payroll (annual payroll of active employees covered by the plan) was $261,150,892 and the ratio of the UAAL to the covered payroll was 35%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Schedule of Funding Progress and Employee Contributions (Schedule 7), presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.
Note 10 – Commitments

Capitalizable Project Commitments and Financing. The University has entered into contracts for the construction and renovation of various facilities. At June 30, 2015, the estimated remaining costs to complete these and other in-house construction and renovation projects was approximately $77 million. These projects are in various stages of completion. Those deemed to be major projects will be completed by September 2016. The remaining cost of all budgeted projects (both capital and non-capital) will be financed as follows:

<table>
<thead>
<tr>
<th>Funding Sources</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue bonds</td>
<td>$10,329,142</td>
</tr>
<tr>
<td>General obligation bonds (State of New Mexico)</td>
<td>$29,519,988</td>
</tr>
<tr>
<td>Severance tax bonds (State of New Mexico)</td>
<td>$3,823,342</td>
</tr>
<tr>
<td>University funds</td>
<td>$18,924,622</td>
</tr>
<tr>
<td>State funds</td>
<td>$11,984,514</td>
</tr>
<tr>
<td>Gifts, grants and contracts</td>
<td>$2,421,879</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$77,003,487</strong></td>
</tr>
</tbody>
</table>

Operating Leases. The University is obligated under certain lease (rental) agreements which are accounted for as operating leases. The items being leased are primarily office and storage facilities and office equipment. Incorporated into each lease agreement is a fiscal funding clause which allows the University to cancel the operating lease if funding for future periods is not appropriated. As with contracts payable, University administration considers the likelihood of such an occurrence to be remote.

Future minimum rental payments required under operating leases are as follows:

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Minimum Payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$1,491,236</td>
</tr>
<tr>
<td>2017</td>
<td>$1,382,668</td>
</tr>
<tr>
<td>2018</td>
<td>$1,176,622</td>
</tr>
<tr>
<td>2019</td>
<td>$1,023,157</td>
</tr>
<tr>
<td>2020</td>
<td>$428,373</td>
</tr>
<tr>
<td>Years thereafter</td>
<td>$155,334</td>
</tr>
<tr>
<td><strong>Total minimum lease payments</strong></td>
<td><strong>$5,657,390</strong></td>
</tr>
</tbody>
</table>

Operating lease payments made in fiscal year 2015 are as follows:

<table>
<thead>
<tr>
<th>2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum rentals</td>
<td>$1,767,582</td>
</tr>
<tr>
<td>Contingent rentals</td>
<td>$135,545</td>
</tr>
<tr>
<td><strong>Total lease payments</strong></td>
<td><strong>$1,903,127</strong></td>
</tr>
</tbody>
</table>

Contingent rentals are determined based on usage clauses in certain contracts.
Other Commitments. At June 30, 2015, the University had outstanding purchase orders for materials and services which were not received, and thus are not recorded as liabilities in the accompanying Statement of Net Position. The approximate amount of such commitments is $19.5 million.

Note 11 – Component Units

The following entities support the University in accomplishing its various missions. These entities were selected for inclusion based on criteria as set forth in GASB 14, The Reporting Entity, GASB 39, Determining Whether Certain Organizations Are Components Units, and GASB 61, Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34. Complete financial statements for these component units can be obtained from each respective administrative office at the addresses listed below.

The Foundation is discretely presented on the face of the financial statements, as prescribed by GASB 14, amended by GASB 39, and further amended by GASB 61. The entity qualifies as discretely presented according to GASB 14, paragraph 40a, because of the nature and significance of its relationship with the University. This relationship meets the direct benefit, access to economic resources and significance of resources criteria. The other component unit is blended because the University either completely controls its activities or the entity provide services entirely, or almost entirely to the University.

Arrowhead Center, Inc. Arrowhead Center, Inc., a blended component unit, was organized pursuant to the provisions of the State of New Mexico University Research Park Act of 1989. Its purposes are to promote and contribute to economic development and protect, license, and market intellectual property developed by faculty, staff, and students of the University, as well as members of the community, in order to further research and economic development for the State of New Mexico. Arrowhead Center, Inc.'s address is: Arrowhead Center, Inc., MSC 3CR, P.O. Box 30001, Las Cruces, NM 88003.

Summary financial information as of June 30, 2015, and for the fiscal year then ended follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Position:</strong></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 849,119</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>26,066</td>
</tr>
<tr>
<td>Total net position</td>
<td>$ 823,053</td>
</tr>
</tbody>
</table>

| **Change in Net Position:** |           |
| Total revenues and other additions | $ 669,254 |
| Total expenditures        | 895,585     |
| Change in Net Position    | (226,331)   |
| Net position, beginning  | 1,049,384   |
| Net position, ending      | $ 823,053   |
The New Mexico State University Foundation, Inc. The Foundation is a non-profit corporation formed for the purpose of obtaining and disbursing funds for the sole benefit of the University. It is a discrete component unit of the University with financial information presented in a separate column in the University's financial statements. Separate audited financial statements are prepared in accordance with the Financial Accounting Standards Board (FASB). The Foundation's address is: New Mexico State University Foundation, Inc., P.O. Box 3590, Las Cruces, NM 88003.

Aggie Development, Inc. Aggie Development, Inc., was organized pursuant to the provisions of the State of New Mexico University Research Park Act of 1969. The corporation was established to benefit the University by (1) managing and developing designated University real estate and water rights; (2) contributing all of the corporation's net revenues to the University; and (3) enhancing learning opportunities for students. During their first year, Aggie Development Inc. did not meet the materiality threshold that requires audited financial statements and therefore its activity is included in the NMSU audited financial statements, but no separate details are presented herein. Aggie Development, Inc.'s address is: Aggie Development, Inc., P.O. Box 3145, Las Cruces, NM 88003.

Note 12 – Contingent Liabilities

The University currently is a party to various litigation and other claims in the ordinary course of business. The University participates in the State of New Mexico Risk Management Program (Risk Management) which provides liability, medical malpractice, and physical damage insurance. The Risk Management program liability insurance coverage includes most employee liability claims (excluding awards for wages); other claims falling outside this State program are generally covered under the University's supplementary liability coverage. During the fiscal year ended June 30, 2015, the University paid Risk Management $5,836,521 in insurance premiums. After conferring with legal counsel concerning pending litigation and claims, the University administration believes the outcome of pending litigation should not have a material adverse effect on the financial position or operations of the University.

The University is involved in various stages of negotiations with state and federal agencies from one state audit and two self-reported occurrences of misstatement of program eligibility. Litigation has been filed against the University by DACC Nursing Students. Additionally, a class action complaint for Family and Medical Leave Act (FMLA) violations has been filed against the University. The details of these five situations follow.

1. TRIO Student Support Services. As a result of self-reported findings of misstatement of eligible participants in the Student Support Services program (SSS) to the United States Department of Education (Department), the University was issued a Program Determination Letter dated February 25, 2009 requesting payment of the determined liability of $1,044,163. Through subsequent discussions with the Department, the University was granted a payment extension in order to provide additional information and documentation in support of reducing the assessment. The information was delivered to the Department on July 20, 2009, with additional documentation provided on August 19, 2009. Based on the procedures performed, the University submitted revised overcharge calculations in the amounts of $173,661 and $476,932. The University believes a final assessment in the amount of $476,932 is reasonable. Since the revised overcharge was submitted, the University
has heard nothing from the Department and has no reason to doubt the reasonability of the final assessment estimate determined in the aforementioned year.

2. United States Department of Education (Department). As a result of a finding of misstatement of eligibility for non-degree programs to the Department, the University worked with the Department staff to determine if a liability existed. During the course of the review, the Department identified ten programs that at some point did not meet eligibility requirements for paying federal student financial aid. The University received a final program review determination in the amount of $946,995 on December 22, 2014 and submitted an appeal in the amount of $248,000 on February 3, 2015. The University remitted payment on March 30, leaving the appealed amount unpaid. The University is awaiting a decision on the appeal.

3. New Mexico Department of Transportation (DOT). The DOT issued a report on an ongoing audit on January 13, 2009. The report was issued to the University in July 2009, with a letter assessing an amount due to the agency. The total amount of the audit assessment as of July 2010, was $1,229,825, the University agreed with $54,944. Until the conclusion of the University's negotiations with the DOT, the University is unable to reasonably estimate a liability amount.

4. Doña Ana Community College Nursing Students. A lawsuit filed in May of 2013 asserts claims arising out of the loss of nursing accreditation at the Doña Ana Community College (DACC) on behalf of eight former DACC nursing students. Plaintiffs were students in the DACC nursing program at the point in time continued accreditation of the nursing program was denied by the National League of Nursing Accrediting Commission. The plaintiffs allege claims based upon breach of contract but also request emotional distress damages suggesting a tort type claim. The court recently certified this case as a class action, to include 86 students enrolled in the DACC nursing program at the time of the denial who did not elect to complete their degree. Risk Management has agreed to provide the cost of defense and is expected to provide coverage for any non-contract damages. An adverse outcome is reasonably possible but an estimate of the loss or range of potential loss cannot be determined at this point of litigation.

5. FMLA Violations. A class action complaint for damages for FMLA violations was filed against the University in May 2014. The parties have been engaged in court ordered mediation and have reached a settlement agreement with documentation of the detailed terms and court approval of the settlement still in progress. Under its terms, in addition to various changes in policies and other compliance requirements, various amounts will be paid totaling $735,731. Of this amount, the University expects to pay $367,866.
Note 13 – Community College General Obligation Bonds

General Obligation bonds are issued by the Community College Districts for the purpose of supporting Community College facilities. The bonds are general obligations of the community college districts in which the Community Colleges reside and are payable solely out of general (ad valorem) taxes which are levied against all taxable property in each respective district. The Community College District’s governing board is made up of school board members residing in each school district. Management of the University has determined the Community College Districts are not component units of the University.

Taxes collected by the respective district’s tax assessor are deposited in bank accounts for the purpose of servicing the debt and are reflected as cash in the University’s Statement of Net Position. At June 30, 2015, the cash balances available to make the next semi-annual payments were $995,478 for the Alamogordo Community College, $50,395 for the Carlsbad Community College, and $3,773,078 for the Doña Ana Community College.

The following table shows the future scheduled debt payments by the Community College Districts (due semi-annually in August and February):

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Alamosgoordo Community College</th>
<th>Carlsbad Community College</th>
<th>Doña Ana Community College</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
<td>Total</td>
</tr>
<tr>
<td>2016</td>
<td>340,000</td>
<td>120,573</td>
<td>460,573</td>
</tr>
<tr>
<td>2017</td>
<td>355,000</td>
<td>107,753</td>
<td>462,753</td>
</tr>
<tr>
<td>2018</td>
<td>370,000</td>
<td>94,253</td>
<td>464,253</td>
</tr>
<tr>
<td>2019</td>
<td>385,000</td>
<td>80,093</td>
<td>465,093</td>
</tr>
<tr>
<td>2020</td>
<td>405,000</td>
<td>64,778</td>
<td>469,778</td>
</tr>
<tr>
<td>2021-2025</td>
<td>1,400,000</td>
<td>100,830</td>
<td>1,500,830</td>
</tr>
<tr>
<td>Total</td>
<td>3,255,000</td>
<td>568,280</td>
<td>3,823,280</td>
</tr>
</tbody>
</table>
Note 14 – Natural Classification Operating Expenses

The University's and Discrete Component Unit's operating expenses by natural classification were as follows:

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>2015 University</th>
<th>Component Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Faculty</td>
<td>$96,645,213</td>
<td>$</td>
</tr>
<tr>
<td>Exempt staff</td>
<td>113,501,631</td>
<td>1,805,154</td>
</tr>
<tr>
<td>Non-exempt staff</td>
<td>18,226,341</td>
<td></td>
</tr>
<tr>
<td>Student/graduate assistant</td>
<td>28,557,130</td>
<td>54,901</td>
</tr>
<tr>
<td>Other compensation</td>
<td>4,220,577</td>
<td>7,077</td>
</tr>
<tr>
<td>Total salaries</td>
<td>261,150,892</td>
<td>1,867,132</td>
</tr>
<tr>
<td>Other Operating Expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td>86,525,122</td>
<td></td>
</tr>
<tr>
<td>Travel</td>
<td>15,049,453</td>
<td>176,769</td>
</tr>
<tr>
<td>Scholarship and fellowships and other program support</td>
<td>37,941,496</td>
<td>10,824,897</td>
</tr>
<tr>
<td>Utilities</td>
<td>13,530,372</td>
<td>5,139</td>
</tr>
<tr>
<td>Professional fees</td>
<td>17,251,683</td>
<td>428,334</td>
</tr>
<tr>
<td>Supplies and other services</td>
<td>94,337,113</td>
<td>1,357,041</td>
</tr>
<tr>
<td>Depreciation</td>
<td>34,125,832</td>
<td>107,115</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$559,911,963</td>
<td>$14,766,427</td>
</tr>
</tbody>
</table>
Note 15 – Unrestricted Net Position

Unrestricted net position supports the missions of the University in current and future years. The following is a breakdown of the University’s unrestricted net position as of June 30, 2015 (unaudited):

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Net Position</td>
<td>$ (367,228,109)</td>
</tr>
<tr>
<td>Less: Unfunded Pension</td>
<td>(444,175,060)</td>
</tr>
<tr>
<td>Less: Compensated Absences</td>
<td>(15,262,912)</td>
</tr>
<tr>
<td>Less: Other Post Employment Benefits</td>
<td>(28,478,000)</td>
</tr>
<tr>
<td><strong>Adjusted Unrestricted Net Position</strong></td>
<td><strong>$ 120,687,863</strong></td>
</tr>
<tr>
<td>Designated for Operations - Instruction and General</td>
<td>$ 31,436,586</td>
</tr>
<tr>
<td>Designated for Operations - Research</td>
<td>16,081,983</td>
</tr>
<tr>
<td>Designated for Operations - Public Service</td>
<td>7,120,794</td>
</tr>
<tr>
<td>Designated for Operations - Other</td>
<td>7,240,698</td>
</tr>
<tr>
<td>Quasi Endowment Funds</td>
<td>15,744,494</td>
</tr>
<tr>
<td>Renewals and Replacements - Building</td>
<td>15,709,344</td>
</tr>
<tr>
<td>Renewals and Replacements - Auxiliary Enterprises</td>
<td>7,658,249</td>
</tr>
<tr>
<td>Renewals and Replacements - Internal Service Units</td>
<td>5,154,994</td>
</tr>
<tr>
<td>Renewals and Replacements - Equipment</td>
<td>6,737,725</td>
</tr>
<tr>
<td>Unexpended plant - Designated to Projects</td>
<td>6,184,886</td>
</tr>
<tr>
<td>Unexpended plant - Future Projects/ Contingency</td>
<td>1,618,110</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$ 120,687,863</strong></td>
</tr>
</tbody>
</table>

Note 16 – New Accounting Standards

GASB Statement No. 69 (Government Combinations and Disposals of Government Operations) became effective in fiscal year 2015. The objective of this Statement is to improve financial reporting by addressing accounting and financial reporting for government combinations and disposals of government operations. This statement does not apply to the University.

GASB Statement No. 71 (Pension Transition for Contributions Made Subsequent to the Measurement Date) became effective in fiscal year 2015. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, Accounting and Financial Reporting for Pensions. This provision applies to entities with a fiscal year other than June 30, therefore does not apply to the University.

GASB Statement No. 72 (Fair Value Measurement and Application) will be effective for fiscal year 2016. This statement addresses accounting and financial reporting issues related to fair value measurements and provides guidance for determining a fair value measurement for financial statement purposes. The University’s accounting practices meet the requirement of this statement.
GASB Statement 73 (Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB 68, and Amendments to certain Provisions of GASB Statements 67 and 68) will be effective in fiscal year 2017. The objective of this statement is to improve the usefulness of information about pensions included in the general purpose external financial reports of state and local governments for making decisions and assessing accountability. This statement does not apply to the University.

GASB Statement 74 (Financial Reporting for Postemployment Benefit Plans Other than Pension Plans) will become effective for fiscal year 2017. The objective of the statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This statement does not apply to the University.

GASB 75 (Accounting and Financial Reporting for Postemployment Benefits other than Pensions) will become effective for fiscal year 2018. The primary objective of this statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB). The University has not concluded its assessment of the impact of this Statement.

GASB 76 (The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments) will become effective for fiscal year 2016. The objective of this statement is to identify – in the context of the current governmental financial reporting environment – the hierarchy of generally accepted accounting principles (GAAP). This implementation will not result in a change for the University.

**Note 17 – Subsequent Events**

The University has evaluated subsequent events from the balance sheet date through February 12, 2016, the date at which the financial statements were available to be issued, and determined there are no items to disclose.
## Schedule 1 - Combining Statement of Net Position

<table>
<thead>
<tr>
<th>Asset Description</th>
<th>New Mexico State University 2015</th>
<th>Arrowhead Center, Inc. 2015</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$24,873,382</td>
<td>$791,614</td>
<td>$25,664,996</td>
</tr>
<tr>
<td>Cash and cash equivalents held in trust by Component Unit for NMSU</td>
<td>3,506,297</td>
<td>-</td>
<td>3,506,297</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>3,282,997</td>
<td>-</td>
<td>3,282,997</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>52,404,208</td>
<td>25,078</td>
<td>52,429,286</td>
</tr>
<tr>
<td>Due from Component Unit</td>
<td>1,692,297</td>
<td>-</td>
<td>1,692,297</td>
</tr>
<tr>
<td>Inventories</td>
<td>2,603,446</td>
<td>-</td>
<td>2,603,446</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>4,747,338</td>
<td>-</td>
<td>4,747,338</td>
</tr>
<tr>
<td>Student loans receivable - current portion, net</td>
<td>1,417,984</td>
<td>-</td>
<td>1,417,984</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>94,527,949</td>
<td>816,692</td>
<td>95,344,641</td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>48,348,255</td>
<td>-</td>
<td>48,348,255</td>
</tr>
<tr>
<td>Investments held by others</td>
<td>64,836,899</td>
<td>-</td>
<td>64,836,899</td>
</tr>
<tr>
<td>Investments held in trust by Component Unit for NMSU</td>
<td>40,480,835</td>
<td>-</td>
<td>40,480,835</td>
</tr>
<tr>
<td>Other long-term investments</td>
<td>64,278,368</td>
<td>32,427</td>
<td>64,310,795</td>
</tr>
<tr>
<td>Student loans receivable, net</td>
<td>12,761,858</td>
<td>-</td>
<td>12,761,858</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>8,830</td>
<td>-</td>
<td>8,830</td>
</tr>
<tr>
<td>Capital assets, net</td>
<td>506,109,018</td>
<td>-</td>
<td>506,109,018</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>736,824,063</td>
<td>32,427</td>
<td>736,856,490</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>831,352,012</td>
<td>849,119</td>
<td>832,201,131</td>
</tr>
<tr>
<td><strong>DEFERRED OUTFLOWS OF RESOURCES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>15,055,054</td>
<td>18,252</td>
<td>15,073,306</td>
</tr>
<tr>
<td>Other accrued liabilities</td>
<td>17,909,493</td>
<td>-</td>
<td>17,909,493</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>17,436,503</td>
<td>7,814</td>
<td>17,444,317</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>1,797,092</td>
<td>-</td>
<td>1,797,092</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>14,956,154</td>
<td>-</td>
<td>14,956,154</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Accrued benefit reserves</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>173,814,595</td>
<td>-</td>
<td>173,814,595</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>431,412,011</td>
<td>-</td>
<td>431,412,011</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>605,886,236</td>
<td>-</td>
<td>605,886,236</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>678,894,025</td>
<td>26,066</td>
<td>679,020,091</td>
</tr>
<tr>
<td><strong>DEFERRED INFLOWS OF RESOURCES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td>45,877,193</td>
<td>-</td>
<td>45,877,193</td>
</tr>
<tr>
<td><strong>Net investment in capital assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-expendable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Endowments</td>
<td>92,939,772</td>
<td>-</td>
<td>92,939,772</td>
</tr>
<tr>
<td>Expendable</td>
<td>1,973,617</td>
<td>-</td>
<td>1,973,617</td>
</tr>
<tr>
<td>Federal student loans</td>
<td>17,528,384</td>
<td>-</td>
<td>17,528,384</td>
</tr>
<tr>
<td>Capital projects</td>
<td>7,253,083</td>
<td>-</td>
<td>7,253,083</td>
</tr>
<tr>
<td>Related entity activities</td>
<td>823,053</td>
<td>-</td>
<td>823,053</td>
</tr>
<tr>
<td><strong>Unrestricted</strong></td>
<td>(367,228,109)</td>
<td>-</td>
<td>(367,228,109)</td>
</tr>
<tr>
<td><strong>TOTAL NET POSITION</strong></td>
<td>$139,361,638</td>
<td>$823,053</td>
<td>$140,184,691</td>
</tr>
</tbody>
</table>

See accompanying independent auditors' report
Schedule 2 - Combining Statement of Revenues, Expenses, and Changes in Net Position

<table>
<thead>
<tr>
<th></th>
<th>New Mexico State University 2015</th>
<th>Arrowhead Center, Inc. 2015</th>
<th>Total Primary Institution 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenues:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student tuition and fees (gross)</td>
<td>$113,694,414</td>
<td>$</td>
<td>$113,694,414</td>
</tr>
<tr>
<td>Less: Scholarship allowances</td>
<td>(41,290,643)</td>
<td>-</td>
<td>(41,290,643)</td>
</tr>
<tr>
<td>Student tuition and fees (net)</td>
<td>$72,403,771</td>
<td>-</td>
<td>72,403,771</td>
</tr>
<tr>
<td>Federal appropriations, grants and contracts</td>
<td>106,972,461</td>
<td>-</td>
<td>106,972,461</td>
</tr>
<tr>
<td>State grants and contracts</td>
<td>12,947,408</td>
<td>-</td>
<td>12,947,408</td>
</tr>
<tr>
<td>Local appropriations, grants and contracts</td>
<td>2,852,054</td>
<td>-</td>
<td>2,852,054</td>
</tr>
<tr>
<td>Non-governmental grants and contracts</td>
<td>8,682,660</td>
<td>-</td>
<td>8,682,660</td>
</tr>
<tr>
<td>Sales and services</td>
<td>5,067,442</td>
<td>-</td>
<td>5,067,442</td>
</tr>
<tr>
<td>Auxiliary Enterprises (Net of Scholarship Allowances)</td>
<td>16,687,867</td>
<td>-</td>
<td>16,687,867</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>14,333,950</td>
<td>-</td>
<td>14,333,950</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>239,947,613</td>
<td>-</td>
<td>239,947,613</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>149,097,948</td>
<td>-</td>
<td>149,097,948</td>
</tr>
<tr>
<td>Research</td>
<td>106,274,698</td>
<td>-</td>
<td>106,274,698</td>
</tr>
<tr>
<td>Public service</td>
<td>44,691,313</td>
<td>-</td>
<td>44,691,313</td>
</tr>
<tr>
<td>Academic support</td>
<td>28,392,918</td>
<td>-</td>
<td>28,392,918</td>
</tr>
<tr>
<td>Student services</td>
<td>16,482,314</td>
<td>-</td>
<td>16,482,314</td>
</tr>
<tr>
<td>Institutional support</td>
<td>33,307,526</td>
<td>-</td>
<td>33,307,526</td>
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<tr>
<td>Operation and maintenance of plant</td>
<td>51,735,020</td>
<td>-</td>
<td>51,735,020</td>
</tr>
<tr>
<td>Scholarships and fellowships</td>
<td>33,738,102</td>
<td>-</td>
<td>33,738,102</td>
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<td>Auxiliary enterprises</td>
<td>23,490,860</td>
<td>-</td>
<td>23,490,860</td>
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<tr>
<td>Independent operations</td>
<td>16,937,428</td>
<td>-</td>
<td>16,937,428</td>
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<tr>
<td>Intercollegiate athletics</td>
<td>17,651,165</td>
<td>-</td>
<td>17,651,165</td>
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<tr>
<td>Student social and cultural</td>
<td>4,249,672</td>
<td>-</td>
<td>4,249,672</td>
</tr>
<tr>
<td>Loan administration (net)</td>
<td>(262,921)</td>
<td>-</td>
<td>(262,921)</td>
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<tr>
<td>Depreciation</td>
<td>34,125,832</td>
<td>-</td>
<td>34,125,832</td>
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<tr>
<td>Total operating expenses</td>
<td>559,911,963</td>
<td>-</td>
<td>559,911,963</td>
</tr>
<tr>
<td>Net operating income (expense)</td>
<td>(319,964,350)</td>
<td>-</td>
<td>(319,964,350)</td>
</tr>
<tr>
<td><strong>Non-operating revenues (expenses):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State appropriations</td>
<td>206,794,189</td>
<td>-</td>
<td>206,794,189</td>
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<tr>
<td>Federal Pell Grants</td>
<td>44,817,564</td>
<td>-</td>
<td>44,817,564</td>
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<tr>
<td>State Lottery Scholarship</td>
<td>17,687,420</td>
<td>-</td>
<td>17,687,420</td>
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<td>Local Tax Levy Revenue</td>
<td>12,552,912</td>
<td>-</td>
<td>12,552,912</td>
</tr>
<tr>
<td>Gifts and non-exchange grants</td>
<td>10,657,397</td>
<td>-</td>
<td>10,657,397</td>
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<td>Investment income</td>
<td>1,055,525</td>
<td>-</td>
<td>1,055,525</td>
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<tr>
<td>Building fees</td>
<td>3,723,460</td>
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<td>3,723,460</td>
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<tr>
<td>Loss on disposal of plant</td>
<td>(1,009,093)</td>
<td>-</td>
<td>(1,009,093)</td>
</tr>
<tr>
<td>Additions to quasi endowments</td>
<td>189,119</td>
<td>-</td>
<td>189,119</td>
</tr>
<tr>
<td>Interest and other expenses on capital asset-related debt</td>
<td>(5,419,966)</td>
<td>-</td>
<td>(5,419,966)</td>
</tr>
<tr>
<td>Other non-operating revenues (expenses)</td>
<td>(5,810,184)</td>
<td>(226,331)</td>
<td>(5,810,184)</td>
</tr>
<tr>
<td>Net non-operating revenues (expenses)</td>
<td>285,464,674</td>
<td>(226,331)</td>
<td>285,238,343</td>
</tr>
<tr>
<td>Income before other revenues, expenses, gains or losses</td>
<td>(34,499,676)</td>
<td>(226,331)</td>
<td>(34,726,007)</td>
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<tr>
<td>Capital grants, gifts and other income</td>
<td>6,176,799</td>
<td>-</td>
<td>6,176,799</td>
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<tr>
<td>Additions to permanent endowments</td>
<td>1,245,581</td>
<td>-</td>
<td>1,245,581</td>
</tr>
<tr>
<td>Decrease in net position</td>
<td>$ (7,968,427)</td>
<td>$ (226,331)</td>
<td>$(8,194,758)</td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year (as adjusted)</td>
<td>147,330,065</td>
<td>1,049,384</td>
<td>148,379,449</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 139,361,638</td>
<td>$ 823,053</td>
<td>$ 140,184,691</td>
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See accompanying independent auditors' report
### Schedule 3A - Budgetary Comparison Schedules - Unrestricted and Restricted - All Operations

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Revised Budget</th>
<th>Actuals</th>
<th>Favorable (Unfavorable)</th>
</tr>
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<tbody>
<tr>
<td><strong>Unrestricted and restricted beginning fund balance</strong></td>
<td>$102,151,929</td>
<td>$127,816,715</td>
<td>$127,728,772</td>
<td>($89,943)</td>
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<tr>
<td><strong>Unrestricted and restricted revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and fees income</td>
<td>206,508,800</td>
<td>206,794,190</td>
<td>206,794,190</td>
<td>6,066</td>
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<tr>
<td>Federal revenue sources</td>
<td>173,185,448</td>
<td>151,938,675</td>
<td>151,938,675</td>
<td>(7,135,318)</td>
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<tr>
<td>State government appropriations</td>
<td>120,213,749</td>
<td>113,480,096</td>
<td>113,480,096</td>
<td>598,094</td>
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<td>Endowment and private gifts</td>
<td>9,086,697</td>
<td>9,134,597</td>
<td>9,134,597</td>
<td>(2,148,474)</td>
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<tr>
<td>Land and permanent fund</td>
<td>2,785,000</td>
<td>3,824,304</td>
<td>3,824,304</td>
<td>142,394</td>
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<tr>
<td>Other sources</td>
<td>159,323,685</td>
<td>153,076,322</td>
<td>153,076,322</td>
<td>(21,812,981)</td>
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<tr>
<td><strong>Total unrestricted and restricted revenues</strong></td>
<td>$671,086,359</td>
<td>$688,600,403</td>
<td>$688,248,184</td>
<td>($30,521,219)</td>
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<tr>
<td><strong>Unrestricted and restricted expenditures:</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Instruction</td>
<td>$161,456,152</td>
<td>$159,342,031</td>
<td>$150,446,953</td>
<td>8,895,078</td>
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<tr>
<td>Academic support</td>
<td>31,115,065</td>
<td>31,771,948</td>
<td>31,771,948</td>
<td>2,028,889</td>
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<tr>
<td>Student services</td>
<td>18,505,728</td>
<td>18,268,591</td>
<td>18,268,591</td>
<td>1,208,765</td>
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<tr>
<td>Institutional support</td>
<td>33,142,049</td>
<td>32,911,767</td>
<td>32,911,767</td>
<td>372,910</td>
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<td>Operation and maintenance</td>
<td>28,359,416</td>
<td>25,254,567</td>
<td>25,254,567</td>
<td>(166,241)</td>
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<tr>
<td><strong>Subtotal instruction and general</strong></td>
<td>$272,579,440</td>
<td>$270,990,207</td>
<td>$258,650,826</td>
<td>12,339,381</td>
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<tr>
<td>Student social and cultural activities</td>
<td>4,788,684</td>
<td>4,357,730</td>
<td>4,357,730</td>
<td>826,328</td>
</tr>
<tr>
<td>Research</td>
<td>130,501,764</td>
<td>120,790,442</td>
<td>120,790,442</td>
<td>4,874,953</td>
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<tr>
<td>Public service</td>
<td>47,998,958</td>
<td>46,641,789</td>
<td>46,641,789</td>
<td>1,243,899</td>
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<tr>
<td>Internal services</td>
<td>1,256,945</td>
<td>(72,506)</td>
<td>(72,506)</td>
<td>1,243,899</td>
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<tr>
<td>Student aid, grants and stipends</td>
<td>95,303,479</td>
<td>80,961,831</td>
<td>80,961,831</td>
<td>7,594,119</td>
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<tr>
<td>Auxiliary services</td>
<td>25,570,154</td>
<td>24,178,273</td>
<td>24,178,273</td>
<td>3,438,765</td>
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<tr>
<td>Intercollegiate athletics</td>
<td>17,445,662</td>
<td>18,051,925</td>
<td>18,051,925</td>
<td>2,151,424</td>
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<td>Independent operations</td>
<td>17,314,263</td>
<td>17,335,888</td>
<td>17,335,888</td>
<td>3,462</td>
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<td>Capital outlay</td>
<td>44,718,210</td>
<td>52,145,563</td>
<td>52,145,563</td>
<td>10,236,577</td>
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<td>Renewal and replacement</td>
<td>17,392,565</td>
<td>11,200,210</td>
<td>11,200,210</td>
<td>3,190,353</td>
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<td>Retirement of indebtedness</td>
<td>14,597,215</td>
<td>14,598,716</td>
<td>14,598,716</td>
<td>500</td>
</tr>
<tr>
<td><strong>Total unrestricted and restricted expenditures</strong></td>
<td>$600,548,269</td>
<td>$695,762,063</td>
<td>$648,840,678</td>
<td>46,921,385</td>
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<tr>
<td><strong>Net transfers to (from)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Change in fund balance (budgetary basis)</strong></td>
<td>(19,461,910)</td>
<td>(27,161,860)</td>
<td>(10,592,494)</td>
<td>16,569,166</td>
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<tr>
<td><strong>Ending fund balance</strong></td>
<td>$82,660,019</td>
<td>$100,655,055</td>
<td>$117,134,278</td>
<td>$16,479,223</td>
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</table>

Under title 5 of the New Mexico Administrative Code, chapter 3, part 4, paragraph 10 - Items of Budgetary Control: The total expenditures in each of the following budgetary functions will be used as the items of budgetary control. Total expenditures or transfers in each of the following items of budgetary control may not exceed the amounts shown in the approved budget: A. Unrestricted expenditures and restricted expenditures. B. Instruction and general. C. Each budget function in current funds other than instruction and general. D. Within the plant funds budget: major projects, library bonds, equipment bonds, minor capital outlay, renewals and replacements, and debt service. E. Each individual item of transfer between funds and/or functions.

See accompanying independent auditors' report.
## Schedule 3B - Budgetary Comparison Schedules - Unrestricted - Instruction and General

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Revised Budget</th>
<th>Actuals</th>
<th>Revised Budget vs. Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$23,926,379</td>
<td>$30,335,753</td>
<td>$30,335,753</td>
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<tr>
<td>Unrestricted beginning fund balance</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Unrestricted revenues:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and fees income</td>
<td>$98,917,092</td>
<td>$91,837,752</td>
<td>$91,366,729</td>
<td>(469,023)</td>
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<tr>
<td>Miscellaneous Fees</td>
<td>7,418,432</td>
<td>7,562,752</td>
<td>8,050,016</td>
<td>487,264</td>
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<tr>
<td>Federal government appropriations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State government appropriations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Local government appropriations</td>
<td>158,873,800</td>
<td>158,953,324</td>
<td>158,953,384</td>
<td>60</td>
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<tr>
<td>Federal government grants and contracts</td>
<td>11,407,498</td>
<td>12,652,954</td>
<td>12,552,912</td>
<td>(100,042)</td>
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<tr>
<td>State government grants and contracts</td>
<td>-</td>
<td>87,306</td>
<td>87,649</td>
<td>251</td>
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<tr>
<td>Local government grants and contracts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Private gifts, grants and contracts</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Endowments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Land and permanent fund</td>
<td></td>
<td>2,765,000</td>
<td>3,624,304</td>
<td>142,394</td>
</tr>
<tr>
<td>Private gifts</td>
<td>10,000</td>
<td>26,923</td>
<td>1,769</td>
<td>(25,154)</td>
</tr>
<tr>
<td>Sales and services</td>
<td>394,500</td>
<td>503,100</td>
<td>689,102</td>
<td>186,002</td>
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<td>Other sources</td>
<td>14,399,141</td>
<td>14,741,874</td>
<td>14,955,317</td>
<td>213,443</td>
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<tr>
<td>Total unrestricted revenues</td>
<td>294,335,563</td>
<td>290,047,787</td>
<td>280,483,182</td>
<td>435,395</td>
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<tr>
<td>Unrestricted expenditures:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Instruction</td>
<td>$145,504,910</td>
<td>$143,786,897</td>
<td>$138,313,750</td>
<td>5,473,147</td>
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<tr>
<td>Academic support</td>
<td>29,346,539</td>
<td>31,563,634</td>
<td>29,931,753</td>
<td>1,631,881</td>
</tr>
<tr>
<td>Student services</td>
<td>17,676,533</td>
<td>18,628,498</td>
<td>17,590,523</td>
<td>1,116,016</td>
</tr>
<tr>
<td>Institutional support</td>
<td>32,887,279</td>
<td>32,820,177</td>
<td>32,692,982</td>
<td>127,195</td>
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<tr>
<td>Total unrestricted expenditures</td>
<td>253,546,377</td>
<td>251,865,373</td>
<td>243,878,886</td>
<td>8,178,488</td>
</tr>
<tr>
<td>Net transfers to (from)</td>
<td>40,666,929</td>
<td>46,575,083</td>
<td>45,703,464</td>
<td>571,619</td>
</tr>
<tr>
<td>Change in fund balance (budgetary basis)</td>
<td>103,257</td>
<td>(6,382,669)</td>
<td>1,100,833</td>
<td>9,483,502</td>
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<tr>
<td>Ending fund balance</td>
<td>$24,029,636</td>
<td>$21,853,064</td>
<td>$31,436,586</td>
<td>$9,483,502</td>
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</table>

See accompanying independent auditors’ report
### Schedule 3C - Budgetary Comparison Schedules - Restricted - Instruction and General

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<tr>
<th></th>
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<th>Revised Budget</th>
<th>Actuals</th>
<th>Revised Budget vs. Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted beginning fund balance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Restricted revenues:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and fees income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government appropriations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State government appropriations</td>
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<td></td>
</tr>
<tr>
<td>Local government appropriations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government grants and contracts</td>
<td>12,298,907</td>
<td>10,891,345</td>
<td>7,794,491</td>
<td>(3,098,816)</td>
</tr>
<tr>
<td>State government grants and contracts</td>
<td>2,438,302</td>
<td>2,531,200</td>
<td>2,256,535</td>
<td>(275,665)</td>
</tr>
<tr>
<td>Local government grants and contracts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private gifts, grants and contracts</td>
<td>1,431,700</td>
<td>1,902,903</td>
<td>1,639,620</td>
<td>(263,283)</td>
</tr>
<tr>
<td>Endowments</td>
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</tr>
<tr>
<td>Land and permanent fund</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Private gifts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other sources</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Total restricted revenues</td>
<td>19,033,083</td>
<td>19,134,834</td>
<td>14,971,941</td>
<td>(4,162,893)</td>
</tr>
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</table>

### Restricted expenditures:

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<th>Original Budget</th>
<th>Revised Budget</th>
<th>Actuals</th>
<th>Revised Budget vs. Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Instruction</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic support</td>
<td>15,951,242</td>
<td>15,555,134</td>
<td>12,133,203</td>
<td>3,421,931</td>
</tr>
<tr>
<td>Student services</td>
<td>1,768,566</td>
<td>2,237,183</td>
<td>1,840,195</td>
<td>396,988</td>
</tr>
<tr>
<td>Institutional support</td>
<td>829,195</td>
<td>845,917</td>
<td>756,068</td>
<td>89,849</td>
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<tr>
<td>Operation and maintenance</td>
<td>454,770</td>
<td>464,500</td>
<td>218,785</td>
<td>245,715</td>
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<tr>
<td>Total restricted expenditures</td>
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<td>19,134,834</td>
<td>14,971,941</td>
<td>4,162,893</td>
</tr>
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</table>

Net transfers to (from):

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<th>Original Budget</th>
<th>Revised Budget</th>
<th>Actuals</th>
<th>Revised Budget vs. Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Change in fund balance (budgetary basis):

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<th>Original Budget</th>
<th>Revised Budget</th>
<th>Actuals</th>
<th>Revised Budget vs. Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
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</table>

Ending fund balance:

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Revised Budget</th>
<th>Actuals</th>
<th>Revised Budget vs. Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
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</table>

See accompanying independent auditors' report
### Schedule 3 - Budgetary Comparison Schedules - Combined Campuses

Reconciliation of Budget
Unrestricted and Restricted - All Operations
For the Year Ended June 30, 2015

<table>
<thead>
<tr>
<th>Total Unrestricted and Restricted Revenues:</th>
<th>$ 638,248,184</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reconciling Items:</td>
<td></td>
</tr>
<tr>
<td>Scholarship allowance</td>
<td>$(47,240,395)</td>
</tr>
<tr>
<td>Elimination of Internal Revenues</td>
<td>$(17,016,485)</td>
</tr>
<tr>
<td>Endowment fund revenues</td>
<td>$(2,444,843)</td>
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<tr>
<td>Blended Component Unit Revenues (AHC, ADI)</td>
<td>678,270</td>
</tr>
<tr>
<td>Loan Fund Additions</td>
<td>167,511</td>
</tr>
<tr>
<td>Financial statement adjustments</td>
<td>$(2,096,282)</td>
</tr>
<tr>
<td>Unexpended Plant Revenue reclassification</td>
<td>$(7,117,853)</td>
</tr>
<tr>
<td>Total reconciling items</td>
<td>$(75,072,057)</td>
</tr>
</tbody>
</table>

| Total reconciled unrestricted and restricted revenues | $ 563,176,127 |

#### Basic Financial Statements

<table>
<thead>
<tr>
<th>Operating revenues</th>
<th>$ 239,947,613</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-operating revenues</td>
<td>297,477,586</td>
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<tr>
<td>Non-operating revenues netted in other non-operating revenues and expenses</td>
<td>$(780,321)</td>
</tr>
<tr>
<td>Other Revenues</td>
<td>26,531,249</td>
</tr>
</tbody>
</table>

| Total revenues per Financial Statements | $ 503,176,127 |
| Difference                              | $ -           |

| Total Unrestricted and Restricted Expenses: | $ 648,840,678 |
| Reconciling Items:                         |                |
| Scholarship allowance                     | $(47,240,396)  |
| Elimination of Internal Sales             | $(17,016,485)  |
| Blended Component Unit expenditures (AHC, ADI) | 907,377       |
| Depreciation expense                      | 34,125,832     |
| Loan fund expenditures                    | $(262,921)     |
| Other Operating expenses                  | 3,590,950      |
| Capitalized expenditures                  | $(40,233,037)  |
| Bond principal payments                   | $(9,159,750)   |
| Pension Expense                           | $(688,686)     |
| Adjustment to Contingent Liability        | $(1,411,541)   |
| Accounts Payable accrual, net             | 934            |
| Financial statement reporting adjustments | 5,998,669      |
| Unexpended Plant Revenue reclassification | $(7,117,853)   |
| Loss on disposal of plant                 | 1,009,093      |
| Total reconciling items                   | $(77,469,793)  |

| Total reconciled unrestricted and restricted expenses | $ 571,370,885 |

#### Basic Financial Statements

<table>
<thead>
<tr>
<th>Operating expenditures</th>
<th>$ 589,911,963</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-operating expenditures</td>
<td>6,426,059</td>
</tr>
<tr>
<td>Non-operating expenditures netted in other non-operating revenues and expenses</td>
<td>5,029,883</td>
</tr>
</tbody>
</table>

| Total Expenditures per Financial Statements | $ 571,370,885 |
| Difference                                  | $ -           |

See accompanying independent auditors' report
## Schedule 4 - Bank Balances, Pledged Collateral Requirements and Pledged Collateral by Financial Institution

<table>
<thead>
<tr>
<th>Account</th>
<th>Type of Security</th>
<th>CUSIP No./Security #</th>
<th>Maturity Date</th>
<th>Fair Value of Collateral</th>
<th>Deposit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>CITIZEN'S BANK OF LAS CRUCES</td>
<td>None</td>
<td></td>
<td></td>
<td></td>
<td>$31,100</td>
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<tr>
<td>FIRST NATIONAL BANK OF ALAMOGORDO</td>
<td>Mortgage-Backed</td>
<td>31418BBB1</td>
<td>3/1/2024</td>
<td>$795,854</td>
<td>$1,063,726</td>
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<tr>
<td>GRANTS STATE BANK</td>
<td>None</td>
<td></td>
<td></td>
<td></td>
<td>$17,088</td>
</tr>
<tr>
<td>WELLS FARGO BANK OF NEW MEXICO</td>
<td>FNMA</td>
<td>3138ASWB4</td>
<td>9/1/2041</td>
<td>$7,691,183</td>
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<tr>
<td></td>
<td>FNMA</td>
<td>3138MKPU4</td>
<td>11/1/2042</td>
<td>$1,735,733</td>
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<tr>
<td></td>
<td>FNMA</td>
<td>3138RNYYW1</td>
<td>12/1/2042</td>
<td>$7,175,726</td>
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<tr>
<td></td>
<td>FNMA</td>
<td>3138X0ZA8</td>
<td>7/1/2043</td>
<td>$1,721,607</td>
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<td></td>
<td>FNMA</td>
<td>3138X3XX5</td>
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<td>FNMA</td>
<td>31417AA4S5</td>
<td>2/1/2042</td>
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<td></td>
<td>FNMA</td>
<td>3418ASX7</td>
<td>5/1/2043</td>
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<td>FNMA</td>
<td>31419AK30</td>
<td>9/1/2040</td>
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<td>WESTERN COMMERCE BANK, CARLSBAD</td>
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<td>GNMA</td>
<td>878947</td>
<td>11/20/2029</td>
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<td>GNMA</td>
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<td>WELLS FARGO SECURITIES, LLC (CERTIFICATES OF DEPOSIT)</td>
<td>State Bk Indya Nc Interest Bearing CD</td>
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<td>$250,000</td>
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<td>Bear Bank Usa Interest Bearing CD</td>
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<tr>
<td></td>
<td>Synovus Bank Gs Interest Bearing CD</td>
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<tr>
<td></td>
<td>UsameriBank Interest Bearing CD</td>
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<tr>
<td></td>
<td>Cathay Bk Interest Bearing CD</td>
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<tr>
<td></td>
<td>Oriental Bk &amp; Tr Interest Bearing CD</td>
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<td></td>
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<td></td>
<td>Bank Of China Interest Bearing CD</td>
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<tr>
<td></td>
<td>Wiltshire Bancorp Inc Interest Bearing CD</td>
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<td>Capital Bank Interest Bearing CD</td>
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<tr>
<td></td>
<td>Discover Bk Interest Bearing CD</td>
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<tr>
<td></td>
<td>Goldman Sachs Bk Interest Bearing CD</td>
<td>None</td>
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<td></td>
<td>Merrick Bank Interest Bearing CD</td>
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<tr>
<td></td>
<td>Peoples United Bk Int Bearing CD</td>
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<td></td>
<td>Comenity Capital Bk Interest Bearing CD</td>
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<td>American Express Cert Bk Interest Bearing CD</td>
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<td>Sallie Mae Bk Interest Bearing CD</td>
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<tr>
<td></td>
<td>Capital One Bk Interest Bearing CD</td>
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<tr>
<td></td>
<td>Ally Bank Interest Bearing CD</td>
<td>None</td>
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<td></td>
<td>250,000</td>
</tr>
<tr>
<td></td>
<td>Cit Bank Ut Interest Bearing CD</td>
<td>None</td>
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<td></td>
<td>250,000</td>
</tr>
<tr>
<td></td>
<td>Compass Bank Interest Bearing CD</td>
<td>None</td>
<td></td>
<td></td>
<td>250,000</td>
</tr>
<tr>
<td></td>
<td>Midcoast Community Bank Interest Bearing CD</td>
<td>None</td>
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</tr>
<tr>
<td></td>
<td>Barclays Bank Interest Bearing CD</td>
<td>None</td>
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<td>250,000</td>
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<tr>
<td></td>
<td>Bmw Bk North Amer Interest Bearing CD</td>
<td>None</td>
<td></td>
<td></td>
<td>250,000</td>
</tr>
</tbody>
</table>

Note: The Foundation is not subject to the State of New Mexico pledged collateral requirement.

See accompanying independent auditors' report
## Schedule 4 - Bank Balances, Pledged Collateral Requirements and Pledged Collateral by Financial Institution

<table>
<thead>
<tr>
<th>Account</th>
<th>FDIC/SPIC Insurance</th>
<th>Uninsured Public Funds</th>
<th>By the pledging Federal Institution</th>
<th>50% Collateral Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>CITIZEN'S BANK OF LAS CRUCES</td>
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<tr>
<td>Certificate of Deposit Endowment</td>
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<td></td>
<td>$ 31,107</td>
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<td>$ 795,654</td>
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<td>FIRST NATIONAL BANK OF ALAMOGORDO</td>
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<tr>
<td>Cash</td>
<td>$ 250,000</td>
<td>$ 813,727</td>
<td>$ 78,692,387</td>
<td>$ 59,493,118</td>
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<tr>
<td>GRANTS STATE BANK</td>
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<td></td>
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<tr>
<td>Cash</td>
<td>$ 17,088</td>
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<td>$ 21,888</td>
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</tr>
<tr>
<td>WELLS FARGO BANK OF NEW MEXICO</td>
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<tr>
<td>Cash</td>
<td>$ 25,222,482</td>
<td>$ 38,398,539</td>
<td>$ 78,692,387</td>
<td>$ 59,493,118</td>
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<td>WESTERN COMMERCE BANK, CARLSBAD</td>
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<tr>
<td>Cash</td>
<td>$ 23,581</td>
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<td>WELLS FARGO SECURITIES, LLC (CERTIFICATES OF DEPOSIT)</td>
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<td></td>
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</tr>
<tr>
<td>State Bk Indic Ny Interest Bearing CD</td>
<td>$ 250,000</td>
<td></td>
<td></td>
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<tr>
<td>Beal Bank USA Interest Bearing CD</td>
<td>250,000</td>
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<tr>
<td>Synovus Bank Ga interest Bearing CD Deposit</td>
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<tr>
<td>Usamerbank Interest Bearing CD</td>
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<td></td>
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</tr>
<tr>
<td>Cathay Bk Interest Bearing CD</td>
<td>250,000</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Oriental Bk &amp; Tr Interest Bearing CD</td>
<td>250,000</td>
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<td>Everbank Interest Bearing CD</td>
<td>250,000</td>
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<tr>
<td>Bank Of China Interest Bearing CD</td>
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<tr>
<td>Wilshire Bancorp Inc Interest Bearing CD</td>
<td>250,000</td>
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<tr>
<td>Capital Bank Interest Bearing CD</td>
<td>250,000</td>
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<tr>
<td>Discover Bank Interest Bearing CD</td>
<td>250,000</td>
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<tr>
<td>Goldman Sachs Bk Interest Bearing CD</td>
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<tr>
<td>Merrick Bank Interest Bearing CD</td>
<td>250,000</td>
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<tr>
<td>Peoples United Bk Int Bearing CD</td>
<td>250,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commerce Capital Bk Interest Bearing CD</td>
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<tr>
<td>American Express Cent Bk Interest Bearing CD</td>
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<td></td>
</tr>
<tr>
<td>Sallie Mae Bk Interest Bearing CD</td>
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<td></td>
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<tr>
<td>Capital One Bk Interest Bearing CD</td>
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<td></td>
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<td>Ally Bank Interest Bearing CD</td>
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<td>Cit Bank Ut Interest Bearing CD</td>
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</tr>
<tr>
<td>Compass Bank Interest Bearing CD</td>
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</tr>
<tr>
<td>Midcoast Community Bank Interest Baring CD</td>
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<td>Barclays Bank Interest Bearing CD</td>
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<tr>
<td>BmW Bk North Amer interest Bearing CD</td>
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<tr>
<td></td>
<td>$ 6,000,000</td>
<td>$</td>
<td>$ 21,888</td>
<td>$ 21,888</td>
</tr>
</tbody>
</table>

See accompanying independent auditors' report
Schedule 5 – Joint Powers Agreements (JPA) and Memorandums of Understanding (MOU)

1. The Regents of New Mexico State University and City of Las Cruces and the Department of Fish, Wildlife and Conservation Ecology (FWCE) at NMSU have entered into a Memorandum of Understanding concerning the Burrowing Owl Management Project. The dates of the project are February 2010 through December 2015. The funds available for this project are $51,100. The total expenses for the current year’s agreement are $9,568. Each party accepts its own audit responsibility and reports its own expenses and revenues.

2. The Regents of New Mexico State University, the Regents of the New Mexico Institute of Mining and Technology and the State of New Mexico General Services Department Communications Division entered into a Memorandum of Understanding to cooperate, jointly manage and share telecommunications facilities namely, fiber optic infrastructure located between El Paso, Texas and Santa Fe, New Mexico, effective on September 1, 2005. The project establishes a foundation to create a self-provisioned statewide fiber optic network to be utilized by agencies and universities within the State of New Mexico. The agreement continues in effect until the termination of the University/FiberCo contract, which is September 30, 2025, or upon the parties’ written agreement to terminate this agreement. The total estimated cost of the project is $3,003,240. The total expenses for the current year’s agreement are $50,196. Each party to the agreement acts as its own fiscal agent, reporting its own revenues and expenses, and accepting audit responsibility.

3. The Regents of New Mexico State University and the Administrative Office of the Courts (AOC) entered into a Memorandum of Understanding for the purpose of planning, facilitating, and implementing the Children’s Law Institute under the State Court Improvement (CIP) initiatives for the Basic and Data Grant related to child abuse and neglect, foster care and adoption. The agreement continues in effect until the end of the contract, which is June 30, 2014, or upon all parties’ written agreement to terminate this agreement. The total funds available for this project are $30,800. The total expenses for the current year’s agreement are $2,028. Each party to the agreement acts as its own fiscal agent, reporting its own revenues and expenses, and accepting audit responsibility.

4. The Regents of New Mexico State University and the Administrative Office of the Courts (AOC) entered into a Memorandum of Understanding for the purpose of planning, facilitating, and implementing the Children’s Law Institute (CLI) under the State Court Improvement (CIP) initiatives for the Basic and Data Grant related to child abuse and neglect, foster care and adoption. Responsibilities will include the following, but not limited to: facilitating CLI planning meetings, developing the three-day CLI Conference program and agenda. The agreement continues in effect until the end of the contract, which is June 30, 2015, or upon all parties’ written agreement to terminate this agreement. The total funds available for this project are $33,000. The total expenses for the current year’s agreement are $29,893.81. Each party to the agreement acts as its own fiscal agent, reporting its own revenues and expenses, and accepting audit responsibility.

5. The Regents of New Mexico State University and Brain POP LLC entered into a Memorandum of Understanding for the purpose of allowing the University of Michigan (to whom research study support is provided by Brain POP LLC) to use NMSU's game(s) titled Monster School Bus for the purpose of Games Implementation Research Project. The agreement continues in effect until the end of the contract, which is December 31, 2014, or upon all parties’ written agreement to terminate this agreement. The total funds available for this project are $10,000. The total expenses for the current year’s agreement are $2,086. Each party to the agreement acts as its own fiscal agent, reporting its own revenues and expenses, and accepting audit responsibility.

See accompanying independent auditors' report
Schedule 5 – Joint Powers Agreements (JPA) and Memorandums of Understanding (MOU)

6. The Regents of New Mexico State University and the Department of Cultural Affairs entered into a Memorandum of Understanding in order to prepare an agricultural business plan by NMSU’s Arrowhead Center for the economic agricultural study for Los Luceros historic ranch in New Mexico. The agreement continues in effect until the end of the contract, which is June 30, 2014. The total funds available for this project are $15,000. The total expenses for the current year’s agreement are $1,137. Each party to the agreement acts as its own fiscal agent, reporting its own revenues and expenses, and accepting audit responsibility.

7. The Regents of New Mexico State University and the New Mexico Department of Health (DOH) entered into a Memorandum of Agreement (Understanding) in order to provide student support from the Entity to the DOH to support areas of communications, administration and special projects as needed. The agreement was entered in effect until the end of the contract, which is June 30, 2015. The total funds available for this project are $25,650. The total expenses for the current year’s agreement are $25,451. Each party to the agreement acts as its own fiscal agent, reporting its own revenues and expenses, and accepting audit responsibility.

8. The Regents of New Mexico State University and the Las Cruces Public School District (LCPS) entered into a Memorandum of Agreement (Understanding) to provide two cohorts and to consist of 10 (ten) teachers each; that will participate in a graduate certificate specific for autism delivered online university coursework. LCPS will register the approved student for each fall and spring semester and be invoiced by NMSU for the tuition costs. Each semester, NMSU will be compensated for one course per student. Cohort I will attend two years (2014-2016) and Cohort II will attend two years (2015-2017) for a total of four years of the agreement. The courses must meet the university standard of ten graduate students or will be cancelled due to low enrollment. The agreement was entered in effect August 1, 2014 until the end of the contract, which is June 30, 2017. The total funds available for this project are $100,000. The total expenses for the current year’s agreement are $3,845. Each party to the agreement acts as its own fiscal agent, reporting its own revenues and expenses, and accepting audit responsibility.

9. New Mexico State University and New Cingular Wireless PCS LLC (Cingular) entered into a Memorandum of Understanding regarding the installation of a new antenna on the leased light pole located at 3134 Wells St., Aggie Memorial Stadium. The agreement entered into effect August 24, 2015 and continues in effect until the end of the contract, which will be followed after Amendment 2. The total funds available for this project will be determined once Facilities Services provides Cingular with the cost of the modification/invoice while Crafton/Goodman Networks will provide the cost/invoice to Cingular. Once approved, Cingular will issue the check for the same to NMSU. The total expenses for the current year’s agreement are $115,576. Each party to the agreement acts as its own fiscal agent, reporting its own revenues and expenses, and accepting audit responsibility.

10. The Regents of New Mexico State University Wellness Alcohol Violence Education and the City of Las Cruces entered into a Memorandum of Agreement (Understanding) in order to provide City employees with one training seminar the first Wednesday of every month beginning March 2015 through November 2015 to provide opportunities for City staff participants to discuss questions and answers relevant to the training topic to promote citizenship, health, wellness and education. The agreement was entered in effect until the end of the contract, which is March 2016. The total funds available for this project are $3,000. The total expenses for the current year’s agreement are $1,134. Each party to the agreement acts as its own fiscal agent, reporting its own revenues and expenses, and accepting audit responsibility.

See accompanying independent auditors’ report
<table>
<thead>
<tr>
<th>RFB# RFP#</th>
<th>Type of Procurement</th>
<th>Awarded Vendor</th>
<th>$ Amount of Awarded Contract</th>
<th>$ Amount of Amended Contract</th>
<th>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</th>
<th>In-State/Out-of-State Vendor</th>
<th>In-state and Veteran's Preference</th>
<th>Brief Description of the Scope of Work</th>
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<td>Farming and Youth Education</td>
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<td>NMSU Spiritual Center</td>
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<td>HMM Horizon Mechanical, 840 W. Valley Dr, Las Cruces NM 88005</td>
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<td>A/E Design DACC Building 341 Renovations</td>
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<td>201403066-P</td>
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<td>69,312</td>
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<td>201402006-RG</td>
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<td>164,390</td>
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<td>Faishon Biopolis LLC, 3440 E Britania Dr Suite 150 Tucson Arizona 85706</td>
<td>N</td>
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<td>Y</td>
<td>N</td>
<td>Anchor Built Inc, 304 Indians SE Albuq NM 87108</td>
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<td>CD General Constructors, PO Box 8597 Las Cruces NM 88005</td>
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See accompanying independent auditors report
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<th>RFN/RFP#</th>
<th>Type of Procurement</th>
<th>Awarded Vendor</th>
<th>$ Amount of Amended Contract</th>
<th>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</th>
<th>In-State/Out-of-State Vendor</th>
<th>In-State and Veteran's preference</th>
<th>Brief Description of the Scope of Work</th>
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<td>Nine Degrees Architecture and Design Group Inc., 176 Yellowwings Santa Teresa NM</td>
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<td>201402076-F</td>
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<td>Bruker Biospin</td>
<td>79,840</td>
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<td>201402050-FG</td>
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<td>Helena Chemical</td>
<td>Pricing Agreement</td>
<td>Helena Chemical Co, 251 John Grisham Dr, Mesquite NM 89048</td>
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<td>Supply Chemicals (Fertilizer, Insecticide, etc.)</td>
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<td>201402078-P</td>
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<td>Expert Care</td>
<td>On Call</td>
<td>Expert Care Inc, PO Box 2585 Las Cruces NM 88005</td>
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<td>201403079-P</td>
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<td>Camp, Dresser, &amp; McKee (COM Smith)</td>
<td>138,983</td>
<td>COM Smith Inc, 6000 Uptown Blvd NE, Suite 200 Albu NM 87110</td>
<td>Y</td>
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<td>Former NMSU Landfill Closure A/E Services</td>
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<td>Presley Printing</td>
<td>Service agreement</td>
<td>Presley Printing &amp; Mailing, 2391 N Mesquite, Las Cruces NM 88001</td>
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<td>Offsite printing-service agreement</td>
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<td>201402081-RA</td>
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<td>Mass Adams LLP</td>
<td>P2C</td>
<td>Mass Adams LLP, 6500 Americas Parkway NE Suite 600 Albu NM 87105</td>
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<td>248,297</td>
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<td>Advanced Technologies</td>
<td>151,562</td>
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<td>TS Enterprises Assoc Inc Advanced Tech Consultants, PO Box 905 110 W Main St Northville MI 48167</td>
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<td>KPMG</td>
<td>229,227</td>
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<td>Beaudin Gann Consulting Engineers Inc, 7007 Wyoming Blvd Ste F3, Albuq NM 87109</td>
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</table>

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<th>Brief Description of the Scope of Work</th>
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<td>201501037-P</td>
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<td>CD Mechanical Inc, 6881 Moongate Rd Las Cruces NM 88012</td>
<td>Y</td>
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<td>158,553</td>
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<td>12 FPS Inc</td>
<td>150,000</td>
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<td>12 FPS Inc, 705 Michigan St 306W, San Francisco CA 94119</td>
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<td>Burnfield Automation</td>
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<td>Oracle North America</td>
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<td>Oracle North America, 500 El Dorado Blvd, Broomfield CO 80021</td>
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<td>Installation &amp; Replacement of Boiler at Taylors Services to pull rewind rewire motors</td>
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<td>FieldWatch Inc, 90 E Cedar St Zionville IN 46075</td>
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<td>Y</td>
<td>Onlin Instrument System Inc, 120 Conway Dr, Bogart GA 30622</td>
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<tr>
<td>Type of Procurement</td>
<td>Awarded Vendor</td>
<td>$Amount of Awarded Contract</td>
<td>$Amount of Amended Contract</td>
<td>Name and Physical Address per the procurement documentation, of all Vendor(s) that responded</td>
<td>In-State/Out-of-State Vendor</td>
<td>In-State and Veteran’s preference</td>
<td>Brief Description of the Scope of Work</td>
<td></td>
</tr>
<tr>
<td>---------------------</td>
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<tr>
<td>Sole-Source</td>
<td>Broadcast Electronics</td>
<td>27,471</td>
<td></td>
<td>Broadcast Electronics, 4100 W 24th St Quinova L, 62305</td>
<td></td>
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<td>AudioVAULT Hardware</td>
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<td>Sole-Source</td>
<td>Ellucian LP</td>
<td>201,688</td>
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<td>Ellucian Company LP, 62578 Collections Center Dr, Chicago IL 60693</td>
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<td></td>
<td>Software - travel &amp; expense mgmt module</td>
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<tr>
<td>Sole-Source</td>
<td>Bode Aviation</td>
<td>30,000</td>
<td></td>
<td>Bode Aviation Inc, 2502 Clark Carr Lp Albu NM 87106</td>
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<td>Aircraft Maintenance Services</td>
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<td>Sole-Source</td>
<td>Sightline LLC</td>
<td>37,000</td>
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<td>Sightline LLC, 405 Church St Ste 2, Guilford CT 6497</td>
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<td>Software</td>
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<td>Sole-Source</td>
<td>Rainbow Scientific</td>
<td>30,757</td>
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<td>Rainbow Scientific, 83 Maple Ave, Windsor Connecticut 06095</td>
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<td></td>
<td>Hosting Service Agreement Renewal</td>
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</tbody>
</table>
Schedule 7 - Schedule of Funding Progress and Employer Contributions - Other Post Employment Benefits (unaudited)

The Schedule of Funding Progress and the Schedule of Employer Contributions present multi-year trend information comparing the actuarial value of plan assets to the actuarial accrued liability, and the actual contributions of the University to the annual required contributions.

Schedule of Funding Progress

<table>
<thead>
<tr>
<th>Fiscal Year Ending</th>
<th>Actuarial Value of Assets</th>
<th>Actuarial Accrued Liability (AAL)</th>
<th>Unfunded AAL (UAAL)</th>
<th>Funded Ratio</th>
<th>Covered Payroll</th>
<th>UAAL as a % of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/30/2015</td>
<td>$ -</td>
<td>$ 91,867,000</td>
<td>$ 91,867,000</td>
<td>0%</td>
<td>$ 261,150,892</td>
<td>35%</td>
</tr>
<tr>
<td>6/30/2014</td>
<td>$ -</td>
<td>$ 88,830,000</td>
<td>$ 88,830,000</td>
<td>0%</td>
<td>$ 263,625,191</td>
<td>34%</td>
</tr>
<tr>
<td>6/30/2013</td>
<td>$ -</td>
<td>$ 80,399,000</td>
<td>$ 80,399,000</td>
<td>0%</td>
<td>$ 264,614,683</td>
<td>30%</td>
</tr>
</tbody>
</table>

Schedule of Employer Contributions

<table>
<thead>
<tr>
<th>Fiscal Year Ending</th>
<th>Annual Required Contributions (ARC)</th>
<th>Actuarial Contributions</th>
<th>% Contributed</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/30/2015</td>
<td>$ 7,248,000</td>
<td>$ 4,563,000</td>
<td>63.0%</td>
</tr>
<tr>
<td>6/30/2014</td>
<td>$ 6,973,000</td>
<td>$ 4,292,000</td>
<td>61.6%</td>
</tr>
<tr>
<td>6/30/2013</td>
<td>$ 6,277,000</td>
<td>$ 3,910,000</td>
<td>59.7%</td>
</tr>
</tbody>
</table>

Summary of Key Actuarial Methods and Assumptions

Valuation year: July 1, 2014 to June 30, 2015

Actuarial cost method: Projected Unit Credit Actuarial Cost Method

Amortization method: 30 Years

Discount rate: 4.5%

Projected payroll growth rate: 3.5%

Health care cost trend rate: Medical and prescription benefits on a select basis at 8.5% pre 65, and 7.5% post 65. On the ultimate basis all ages are at 5%. The select trend rates are reduced .5% each year until reaching the ultimate trend.

See accompanying independent auditors' report
Schedule 8 – Schedule of Proportionate Share of Net Pension Liability and Employer Contributions (unaudited)

The schedule of proportionate share of net pension liability and the schedule of employer contributions present multiyear trend information for the last ten fiscal years. Fiscal Year 2015 was the first year of implementation, therefore only one year is shown. Until a full 10-year trend is compiled, information for those years for which information is available will be presented.

Schedule of Proportionate Share of Net Pension Liability - ERB Plan

<table>
<thead>
<tr>
<th>2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>University's proportion of the net pension liability (asset)</td>
<td>7.56103%</td>
</tr>
<tr>
<td>University's proportion share of the net pension liability (asset)</td>
<td>431,412,011</td>
</tr>
<tr>
<td>University's covered-employee payroll</td>
<td>229,696,230</td>
</tr>
<tr>
<td>Percentage of its covered-employee payroll</td>
<td>187.82%</td>
</tr>
<tr>
<td>Plan fiduciary net position as a percentage of the total pension liability</td>
<td>66.54%</td>
</tr>
</tbody>
</table>

Schedule of Employer Contributions – ERB Plan

<table>
<thead>
<tr>
<th>2015</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutorily required employer contribution</td>
<td>$ 31,140,209</td>
</tr>
<tr>
<td>Contributions in relation to the statutorily required contribution</td>
<td>31,140,209</td>
</tr>
<tr>
<td>Contribution deficiency (excess)</td>
<td>$ -</td>
</tr>
<tr>
<td>University's covered-employee payroll</td>
<td>$ 229,696,230</td>
</tr>
<tr>
<td>Contributions as percentage of covered-employee payroll</td>
<td>13.56%</td>
</tr>
</tbody>
</table>

Notes to Schedules:

Changes of Benefit Terms
The COLA and retirement eligibility benefits changes in recent years are described in the Benefits Provided subsection of the financial statement note disclosure Educational Retirement Act.

Changes of Assumptions
ERB conducts an actuarial experience study for the Plan on a biennial basis. Based on the six-year actuarial experience study presented to the Board of Trustees on April 26, 2013, ERB implemented the following changes in assumptions for fiscal years 2014 and 2013.

1. Fiscal year 2014 and 2013 valuation assumptions that changed based on this study:
   a. Lower wage inflation from 4.75% to 4.25%
   b. Lower payroll growth from 3.75% to 3.50%
   c. Minor changes to demographic assumptions
   d. Population growth per year from 0.75% to 0.50%

2. Assumptions that were not changed:
   a. Investment return will remain at 7.75%
   b. Inflation will remain at 3.00%

See also the Actuarial Assumptions subsection of the financial statement note disclosure.

See accompanying independent auditors' report
<table>
<thead>
<tr>
<th>Name of Program / Agency</th>
<th>Award Title</th>
<th>CFDA Number</th>
<th>Grant Code</th>
<th>Subrecipient Expenditures</th>
<th>Total Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA)</td>
<td>A BREAKAWAY FROM INCREASING SCIENTIFIC</td>
<td>43.006</td>
<td>GR0034370</td>
<td>-</td>
<td>140,146</td>
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<tr>
<td></td>
<td>EPSCOR MINORITY SERVING INSTITUTION</td>
<td>43.008</td>
<td>GR0034385</td>
<td>7,959,063</td>
<td>20,885,512</td>
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<td>FY11 EPSCOR - PROBABILITY OPERATIONS</td>
<td>43.008</td>
<td>GR0034399</td>
<td>13,860</td>
<td>47,929</td>
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<td>GALAXY FORMATION IN LCDM</td>
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<td>GR0034433</td>
<td>13,069</td>
<td>60,882</td>
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<td></td>
<td>JOVIAN INTERIORS FROM VELOCIMETRY E</td>
<td>43.008</td>
<td>GR0044673</td>
<td>8,095</td>
<td>5,999</td>
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<tr>
<td></td>
<td>LLEGUS: LEGACY EXTRAGALACTIC UV SURVEY</td>
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<td>GR0044685</td>
<td>-</td>
<td>62,854</td>
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<td>MEASUREMENT OF NITROUS OXIDE IN THE ATMOSPHERE</td>
<td>43.008</td>
<td>GR0044694</td>
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<td>43.008</td>
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<td>-</td>
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<td>43.008</td>
<td>GR0047345</td>
<td>-</td>
<td>31,056</td>
</tr>
<tr>
<td></td>
<td>NASA HIDERECA2A</td>
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<td>GR0047345</td>
<td>-</td>
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<tr>
<td></td>
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<td>NASA NNX05A59G</td>
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<tr>
<td></td>
<td>NASA SPACE TECHNOLOGY RESEARCH FELL</td>
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<td>GR0047345</td>
<td>-</td>
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<td>ROSES 2013 ANALYSIS OF PULSATING RE</td>
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<td></td>
<td>SHTS HST-AR 12167 A1-A</td>
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<td>GR0047345</td>
<td>-</td>
<td>4,674</td>
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<td>43.008</td>
<td>GR0047345</td>
<td>-</td>
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<td>NEW ROLE OF DATA ASSIMILATION I</td>
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<td></td>
<td>UNDERSTANDING MARS' VERTICAL TEMPERATURE</td>
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<td>-</td>
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<td>UPPER ATMOSPHERE CHEMISTRY AND PHYSICS</td>
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<td>-</td>
<td>2,554</td>
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<tr>
<td></td>
<td>NASA Direct</td>
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<td>GR0047345</td>
<td>8,850,549</td>
<td>33,319,173</td>
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<td>Assoc of Universities for Research in Astronomy, Inc. (AURA)</td>
<td>INFLUENCE OF SUBSURFACE NO504G-C-N</td>
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<td>California Institute of Technology</td>
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<td>ITT Eелис Inc.</td>
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<td>Minority Innovation Challenges Institute MICI</td>
<td>KECK PI DATA AWARD 1214-A-30 &quot;IDENTI&quot;</td>
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<td>DEPARTMENT OF DEFENSE (DOD)</td>
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<td>INFORMATION TECHNOLOGY EXPERIENCES</td>
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<td>531 SUBAWARD 00518</td>
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<td>GR0047345</td>
<td>23,439</td>
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<td>ASCERTAINING THE ORIGIN OF THE MID</td>
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<td>2,000</td>
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<td></td>
<td>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA) Total</td>
<td>NASA Pass Thru</td>
<td>-</td>
<td>8,850,549</td>
<td>24,484,955</td>
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See accompanying Independent auditors' report
<table>
<thead>
<tr>
<th>RESEARCH AND DEVELOPMENT CLUSTER - MAJOR PROGRAM</th>
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<tr>
<td><strong>Award Title</strong></td>
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<tr>
<td>NAT RESOURCES CONSERVATION WSMR</td>
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<td>NM BEST ROBOTICS</td>
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<td>NM JUMPING MOUSE SURVEYS</td>
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<td>NMSU WATER SECURITY PROGRAM</td>
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<td>NORTHERN APOLOMADO FALCON AT</td>
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<td>NOVEL DETECTION OF OPTICAL ORBITAL</td>
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<td>TRINITY NMI SITE ASSESSMENT</td>
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<td>UNMAINTAINED AIRCRAFT SYSTEMS</td>
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<td>US ARMY W911NF-12-1-0050</td>
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<td>US ARMY WAVELENGTH OBSURANTS</td>
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<td>WHITE SANDS PUFFISH HABITAT MANAGEMENT</td>
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<td>WILDLAND FIRE MANAGEMENT PLAN</td>
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<tr>
<td>WILDLIFE WATER DEVELOPMENTS ON WSMR</td>
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<tr>
<td>PRESCRIBED BURN PLS ON WSMR</td>
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<tr>
<td>IMPLEMENTING AVIATION PROTECTION PLS</td>
</tr>
<tr>
<td>SALT CEDAR PLS</td>
</tr>
<tr>
<td>INTERRACIAL NATURAL AND CULTURAL RES</td>
</tr>
<tr>
<td>YELLOW-BILLED CUCKOO ON WSMR</td>
</tr>
<tr>
<td>SOUTHWESTERN WILLOW FLYCATCHER SURV</td>
</tr>
<tr>
<td>NUMERICAL INVESTIGATION OF ACTIVE F</td>
</tr>
</tbody>
</table>

**DOE Direct**

| **Total** | **2,752,629** | **21,318,050** |

**Departments**

| **DOE Direct** | **7,735,087** |
| **Total** | **2,147,627** |

**Total Department of Defense (DOD)**

<p>| <strong>Total</strong> | <strong>2,830,187</strong> |
| <strong>Total</strong> | <strong>23,406,287</strong> |</p>
<table>
<thead>
<tr>
<th>Name of Program / Agency</th>
<th>Award Title</th>
<th>CFDA Number</th>
<th>Grant Code</th>
<th>Subrecipient Expenditures</th>
<th>Total Expenditures</th>
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<tbody>
<tr>
<td>CAREER: FLUORESCENCE LIFETIME</td>
<td>47.074</td>
<td>GRO003875</td>
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<td>69,460</td>
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<td>CAREER: INDIVIDUAL VARIATION IN DIS</td>
<td>47.074</td>
<td>GRO003922</td>
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<tr>
<td>CAREER: INSPIRE - AN INTEGRATED SOLA</td>
<td>47.050</td>
<td>GRO004287</td>
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<td>CAREER: NEW CONSTRAINTS ON THE SOLA</td>
<td>47.050</td>
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<td>GRO005773</td>
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<td>CHEMICAL ORTHOXYGENITY IN TANDEM DI</td>
<td>47.049</td>
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<td>CMW-1131290</td>
<td>47.041</td>
<td>GRO003728</td>
<td>-</td>
<td>65,490</td>
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<td>GRO03450</td>
<td>-</td>
<td>17,022</td>
<td>295,081</td>
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See accompanying independent auditors' report
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See accompanying independent auditors' report
## Schedule 9 - Schedule of Expenditures of Federal Awards

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See accompanying independent auditors' report
Schedule 9 - Schedule of Expenditures of Federal Awards

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\text{Total} & $79,264,281
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See accompanying independent auditors' report
### Schedule 9 - Schedule of Expenditures of Federal Awards

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<tr>
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See accompanying independent auditors' report
### Schedule 9 - Schedule of Expenditures of Federal Awards

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See accompanying independent auditors' report
### Schedule 9 - Schedule of Expenditures of Federal Awards

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<th>Name of Program / Agency</th>
<th>Award Title</th>
<th>CFDA Number</th>
<th>Grant Code</th>
<th>Subrecipient Expenditures</th>
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#### See accompanying independent auditors' report

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See accompanying independent auditors' report
## Schedule 9 - Schedule of Expenditures of Federal Awards

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<td></td>
<td>$ 16,770,872</td>
<td>$ 182,812,433</td>
</tr>
</tbody>
</table>

See accompanying independent auditors' report
Schedule 9 - Schedule of Expenditures of Federal Awards

Reconciliation to Statement of Revenues, Expenditures and Changes in Net Position

Federal Awards:
Federal Appropriations, Grants and Contracts  $106,972,461
Federal Pell Grant revenue  44,817,564
Portion of Capital Grants, Gifts and other Income related to Federal Awards  616,386

Plus reconciling items:
Adjustment to federal revenue for accrued liaibildes  206,022

Federal Expenditures per Schedule 9  $152,612,433

Notes to Schedule of Expenditures of Federal Awards

Note A: Basis Of Presentation
The accompanying schedule of expenditures of Federal Awards (the schedule) includes the federal grant activity of the University under programs of the Federal Government for the year ended June 30, 2015. The information in this schedule is presented in accordance with OMB circular A-133, Audits of states, local governments, and non-profit organizations. Because the schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the financial position, changes in net position, or cash flows of the University.

Note B: Significant Accounting Policies:
The accompanying Schedule of Expenditures of Federal Awards follows the accounting policies presented in Note 2 of the Notes to Financial Statements.

Note C: Federal Direct Student Loans, CFDA # 84.268. During the fiscal year ended June 30, 2015, the University processed $60,770,887 in new loans under the Direct Student Loan Program (which includes Stafford Loans and Parents' Plus Loans).

Note D: During the fiscal year ended June 30, 2015, there were no federal funds made available in the form of non-cash assistance.

Note E: Federal Perkins Loan Program, CFDA # 84.038. Perkins loans awarded for the year ending June 30, 2015 totaled $2,519,450, and the outstanding student loan balances under the Federal Perkins Loan Program was $14,108,152.

See accompanying independent auditors' report
Independent Auditors’ Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With

Government Auditing Standards

The Board of Regents
New Mexico State University
and
Mr. Timothy Keller
New Mexico State Auditor:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the business-type activities and the discretely presented component unit of New Mexico State University (the University) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the University’s basic financial statements, and have issued our report thereon dated February 12, 2016.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University’s internal control. Accordingly, we do not express an opinion on the effectiveness of the University’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those
provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University’s internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the University’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Albuquerque, New Mexico
February 12, 2016

The Board of Regents
New Mexico State University
and
Mr. Timothy Keller
New Mexico State Auditor:

Report on Compliance for Each Major Federal Program

We have audited New Mexico State University’s (the University) compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on the University’s major federal program for the year ended June 30, 2015. The University’s major federal program is identified in the summary of auditors’ results section of the accompanying schedule of findings and questioned costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors’ Responsibility

Our responsibility is to express an opinion on compliance for the University’s major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the University’s compliance.

Opinion on Each Major Federal Program

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2015.
Report on Internal Control Over Compliance

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University’s internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University’s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

KPMG LLP

Albuquerque, New Mexico
February 12, 2016
Summary Schedule of Prior Audit Findings – June 30, 2015

Section II – Financial Statement Findings

2014-001: Internal Controls over Accounts Payable (Finding that does not rise to the level of significant deficiency)

Current Status: Resolved

Section III – Federal Award Findings and Questioned Costs

2014-002 Student Financial Aid – Eligibility (Finding that does not rise to the level of significant deficiency/immaterial instance of non-compliance)

Current Status: Resolved

2014-003 Research and Development Cluster – Suspension and Debarment (Finding that does not rise to the level of significant deficiency/immaterial instance of non-compliance)

Current Status: Resolved

Other Findings as Required by New Mexico State Statute, Section 12-6-5, NMSA 1978

None
Schedule of Findings and Questioned Costs – June 30, 2015

Section I – Summary of Auditors’ Results

Financial Statements
Type of auditors' report issued: Unmodified
Internal control over financial reporting:
Material weaknesses identified? yes x no
Significant deficiencies identified that are not considered to be material weaknesses? yes x None reported
Noncompliance material to financial statements noted? yes x no

Federal Awards
Internal control over major programs:
Material weaknesses identified? yes x no
Significant deficiencies identified that are not considered to be material weaknesses? yes x None reported
Type of auditors' report issued on compliance for major programs: Unmodified
Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? yes x no
Identification of major programs:
Research and Development Cluster – Various CFDA numbers
Dollar threshold used to distinguish between type A and type B programs $3,000,000
Auditee qualified as low-risk auditee? yes x no
Schedule of Findings and Questioned Costs – June 30, 2015 (continued)

Section II – Financial Statement Findings
None

Section III – Federal Award Findings and Questioned Costs
None

Other Findings as Required by New Mexico State Statute, Section 12-6-5, NMSA 1978
None
An exit conference was held on November 5, 2015, to discuss the current audit report and auditors' comments. In attendance were the following individuals:

**Representing the Board of Regents for New Mexico State University**

- Debra P. Hicks  
  Vice Chair
- Amanda López Askin  
  Secretary/Treasurer
- Brad Beasley  
  Audit Committee Community Member
- Shari Jones  
  Audit Committee Community Member

**Representing New Mexico State University**

- Garrey E. Carruthers  
  Chancellor
- Daniel J. Howard  
  Executive Vice President and Provost
- Angela Throneberry  
  Senior Vice President for Administration and Finance
- Anna R. Price  
  Associate Vice President for Budget and Finance/Controller
- Ross Justus  
  Chief Audit Officer
- Lizbeth G. Ellis  
  Chief Legal Affairs Officer

**Representing New Mexico State University Component Units**

- Andrea Tawney  
  Interim President, NMSU Foundation, Inc.
- Tina Byford  
  Chief Operating Officer, NMSU Foundation, Inc.
- Kevin Boberg  
  President Board of Arrowhead Center, Inc.
- Kathryn Hansen  
  CEO, Arrowhead Center, Inc.

**Representing KPMG LLP**

- John T. Kennedy  
  Lead Engagement Partner
- Nicholas Williams  
  Audit Manager

The University's management prepared the Financial Statements. The University is responsible for the Financial Statements and its contents.
Requested Action of the Board of Regents

Approval of Revised Policy 1.05.10 – Bylaws of the Board of Regents, to add reference to the Ex-Officio, Nonvoting Employee Representative member of the Board of Regents.

Executive Summary

The proposal is to formalize by way of policy amendment, the established practice of inviting the chair of the Employee Council to sit on the Board of Regents as an ex-officio, nonvoting member, to represent NMSU employee interests. A subsection will be added to Section B. of Policy 1.05.10 to recognize that at the discretion of the Board, the chair of the Employee Council serves as an employee representative, ex-officio, and nonvoting member of the Board.
1.05.10 **Bylaws of the Board of Regents** [Amended by the Board of Regents 09.26.08][Amendment approved by the Administrative Council 04.14.09; adoption of amendment ratified by the Board of Regents 07.29.09][Amendment recommended by the Administrative Council 04.08.14; approved by the Board of Regents 05.09.14]

A. **ARTICLE I - Membership of the Board of Regents:**

1. Name: The name of the board shall be The Board of Regents of New Mexico State University.

2. Membership, Appointment, Qualifications and Terms of Members; Removal and Replacement: The membership, appointment, qualifications and terms of the members of the board and their removal and replacement shall be governed by the constitution and laws of the state of New Mexico.

3. Student Member: The governor shall nominate and by and with the consent of the senate shall appoint a student member to serve a 2-year term. The governor shall select, with the advice and consent of the senate, a student member from a list provided by the NMSU Chancellor. In making the list, the NMSU Chancellor shall give due consideration to the recommendations of the student body president of the institution. (Laws of 1993 - Constitutional Amendment 3)

B. **ARTICLE II - Ex Officio Members of the Board of Regents:**

1. Statutory Members: The board shall consist of such statutory regular and ex officio members as provided by law.

2. Faculty Representative: At the pleasure of the board, the chair of the Faculty Senate shall serve as the faculty, ex officio, nonvoting representative on the board.

3. Student Representative: At the pleasure of the board, the president of the Associated Students of New Mexico State University ("ASNMSU") shall serve as the student, ex officio, nonvoting representative on the board. The ASNMSU president's designee may serve in this capacity if the ASNMSU president is unable to attend a meeting of the board.

4. Employee Representative: At the pleasure of the Board, the chair of the NMSU Employee Council of NMSU shall serve as the employee, ex-officio, and nonvoting representative on the Board.

C. **ARTICLE III - Meetings of the Board of Regents:**

1. Compliance with Sunshine Laws: All meetings of the Board of Regents shall be conducted in compliance with the New Mexico Open Meetings Act, NMSA 1978, § 10-15-1 et seq and with the board's Annual Resolution Establishing Notice. All records of the board shall be open to inspection by the public at reasonable times, and in accordance with the New Mexico Inspection of Public Records Act, NMSA 1978, § 14-2-1 et seq and with NMSA 1978, § 21-1-16.

2. Regular Meetings: A minimum of five regular meetings of the board shall be held each year on such dates, places and hours as may be fixed from time to time by the board.

3. Special Meetings: Special meetings, normally reserved for matters that require action before the next regular meeting, may be called by the chair of the board or at the request of two regents.

4. Emergency Meetings: Emergency Meetings will be called only for unforeseen circumstances that demand immediate attention to protect the health, safety and property of citizens or to protect the university from substantial financial loss. The Board of Regents will avoid emergency meetings whenever possible. Emergency meetings may be called by the chair of the board, or at the request of two regents.
5. Telephonic Attendance at Meetings: Consistent with the Open Meetings Act, members of the board shall be permitted to attend any meeting of the board by telephone, when it is otherwise difficult or impossible for the member to attend the meeting in person, provided that each member participating by conference telephone can be identified when speaking, all participants are able to hear each other at the same time and members of the public attending the meeting are able to hear any member of the board who speaks during the meeting.

6. Notice of Meetings: The board shall provide reasonable notice to the public of its regular, special and emergency meetings, in accordance with its Annual Resolution Establishing Notice Requirements. See 2015/2016 NMSU Board of Regents' Annual Notice Resolution. The meeting notice shall indicate how a copy of the agenda may be obtained.

7. Notice to Persons with Disabilities: In addition to the information specified above, all notices shall include the following language:

   If you are an individual with a disability who is in need of a reader, amplifier, qualified sign language interpreter, or any other form of auxiliary aid or service to attend or participate in the meeting, please contact the Special Advisor to the Board of Regents at (575) 646-2227 at least three (3) calendar days prior to the meeting or as soon as possible. Public documents, including the agenda and minutes, can be provided in various accessible formats. Please contact the Special Advisor to the Board of Regents at (575) 646-2227 if a summary or other type of accessible format is needed.

8. Closed Meetings: The Board of Regents may close a meeting to the public only if the subject matter of such discussion or action falls within one of the exceptions in the Open Meetings Act, § 10-15-1(H).

   a. If any meeting is closed during an open meeting, such closure shall be approved by a majority vote of a quorum of the board taken during the open meeting. The authority for the closed meeting and the subjects to be discussed shall be stated with reasonable specificity in the motion to close and the vote of each individual member on the motion to close shall be recorded in the minutes. Only those subjects specified in the motion may be discussed in the closed meeting.

   b. If a closed meeting is conducted when the board is not in an open meeting, the closed meeting shall not be held until public notice, appropriate under the circumstances, stating the specific provision of law authorizing the closed meeting and the subjects to be discussed with reasonable specificity is given to the members and to the general public.

   c. Following completion of any closed meeting, the minutes of the open meeting that was closed, or the minutes of the next open meeting if the closed meeting was separately scheduled, shall state whether the matters discussed in the closed meeting were limited only to those specified in the motion or notice for closure.

   d. Except as provided by Section 10-15-1(H) of the Open Meetings Act and New Mexico case law interpreting same, any action taken as a result of discussions in a closed meeting shall be made by vote of the board in an open public meeting.

9. Minutes: The board shall keep written minutes of its regular, special and emergency meetings. The law does not require minutes to be maintained for closed sessions. Any record kept of a closed session shall not be subject to public inspection. Minutes shall state at a minimum the date, time and place of the meeting; the names of the members in attendance and those absent; the substance of any proposals considered, and a record of any decisions and votes taken that show how each member voted. The minutes become official upon approval by the board. The Board of Regent's chair signs the minutes on behalf of the Board of Regents.

10. Agenda: The meeting agenda sets the order of the Board of Regents' business. A proposed agenda shall be prepared for each regular meeting of the board and mailed to each member at least 5 days before the meeting. Any member of the board and the chair may, prior to the deadline for public notice of the agenda, request placement of an item on the agenda. If any individual or group wishes to have an action item considered by the Board of Regents, all pertinent documentation must be submitted in advance of the meeting to the NMSU Chancellor in order to allow for staff review. As necessary, the chair of the board or designee will
correspond with the individual or group to obtain additional information if needed, and to inform whether or not the item will be placed on the agenda. If the item is not placed on the board’s agenda, the requestor will be informed regarding the opportunity to address the Board of Regents during the time allotted for general public input.

11. Quorum: A majority of the board shall constitute a quorum for the transaction of business, but a lesser number may convene from time to time until a quorum is in attendance.

12. Rules of Order: Except where they may be in conflict with these bylaws, the Robert's Rules of Order, revised, shall govern the conduct of the meetings of the Board.

13. Attendance: The Board of Regents members shall make every effort to attend all meetings of the board.

14. Compensation: Members of the Board of Regents are not remunerated for their services; they are however, entitled to receive travel reimbursement.

   a. Travel Reimbursement: Travel reimbursement for board members shall be paid in accordance with NMSU Business and Finance Policies and Procedures, consistent with the New Mexico Mileage and Per Diem Act. (See NMSU Business Procedures Manual for all other current mileage and per diem rates)

   b. Insurance: The board authorizes the administration to annually secure travel accident insurance for appointed and ex officio members of the board and their legal spouses while traveling on university business at a total cost not to exceed $1,000 annually.

D. ARTICLE IV - Officers of the Board of Regents:

1. Election of Officers: The Board of Regents shall meet and elect officers at the March meeting of each year, unless a new member, or members, of the board have not been appointed by the governor in which case the election of officers shall be held at the first meeting following such appointment. All officers so elected shall hold office until their successors are elected and qualified. At such elections they shall elect a chair, a vice chair, and a secretary-treasurer from their number. The chair and vice chair may also be referred to as the board's president and vice president. Officers and members shall be covered under the New Mexico State Faithful Performance Blanket Bond.

2. Eligibility: Any member of the board shall be eligible for any office of the board; ex officio members are not eligible to hold any office on the board.

3. Tenure and Vacancy: Each officer of the board shall be elected for a one-year term and shall serve until a respective successor is elected and qualifies. A vacancy in any of the above designated offices, other than one caused by removal, shall be filled by election at the next meeting of the board following its occurrence, and if caused by removal, may be filled at the same meeting at which the vacancy occurred. If because of a vacancy an officer of the board is elected and qualifies for a different position on the board, acceptance of this election will constitute resignation from the previous position. Election to a vacant office shall be for the balance of the unexpired term.

4. Duties of the Chair: The chair of the board shall perform such duties as devolve upon the office by law and which may be pertinent to the office. The chair of the Board of Regents shall direct the Chancellor of the university system to issue calls for all meetings of the Board of Regents. The chair of the Board of Regents shall preside at its meetings, with full power to vote on and second any motion, and to discuss all matters, with the same authority as any other board member, notwithstanding any provision of the Robert's Rules of Order. The chair of the Board of Regents shall sign the official minutes of all board meetings after the board has approved them. The chair's signature shall be affixed to all diplomas for degrees and all other documents requiring board approval. The chair of the Board of Regents shall perform such other duties as may be specified in these bylaws and as may be from time to time determined by the Board of Regents.
5. Duties of the Vice Chair: In the absence or incapacity of the chair, the vice chair shall assume the duties and obligations of the chair.

6. Duties of the Secretary-Treasurer: The secretary-treasurer shall serve as the recording secretary for meetings of the board. The secretary-treasurer shall sign board minutes when officially approved. The secretary-treasurer’s signature shall be affixed to all diplomas for degrees, and all other legal documents requiring board approval. The secretary-treasurer shall perform such other duties as the board may direct and require.

E. ARTICLE V - Functions/Operating Principles of the Board of Regents:

1. Functions of the Board of Regents:

   a. To exercise control and management over the university and to exercise all other powers, authority, responsibilities, obligations, immunities and duties granted to it by law and the Constitution of New Mexico.

   b. To provide educational opportunity to prospective students, particularly those prospective students residing in this state, and to provide a high quality education to all students of the university.

   c. To serve the interests of the students, faculty, and administration and the citizens of New Mexico, and to institute policies, facilities, and programs for their benefit.

   d. To obtain adequate financial support.

   e. To select a chief executive officer for the institution and the director/secretary of the New Mexico Department of Agriculture.

   f. To promulgate rules and regulations for the university and for the New Mexico Department of Agriculture: to enforce statutes, rules and regulations pertaining to the university and to the New Mexico Department of Agriculture.

2. Principles of Board Operation: The Board of Regents exercises its control over the institution through its policies as administered by the administration. Decisions of the Board of Regents shall be made by the board acting as a body in a duly constituted meeting; individual members of the board may, however, discuss the affairs of the university and obtain information pertaining thereto from any other members of the board and from any employee or student of the university. Policies of the board shall be maintained in written form, but failure to do so shall not affect their validity. A member of the board shall not have a pecuniary interest, either directly or indirectly, in any contract for building or improvement of the university, or for the furnishing of supplies, services or materials to said institution. Contributions to the university, in any form, by a member of the board are not in violation of these bylaws. No one member should enter into correspondence as a member of the board. This is a group operation and not an individual one; therefore, it is undesirable to have a letterhead specifically for the board. Any change in organization or structure of any subdivision of this university from the level of dean and higher and any other organizational change which the administration deems of sufficient importance shall be approved by the board before it is implemented.

F. ARTICLE VI - Amendments:

1. Amendments: The power to make, alter, amend, or repeal these bylaws is vested in the board by the affirmative vote of at least 3 of its members.

2. Notice of Amendments: Copies of proposed amendments shall be submitted to the Board of Regents members at least 5 days prior to the meeting at which the proposal is to be acted upon, unless waived by unanimous consent of the board.
New Mexico State University
Board of Regents Meeting
Meeting Date: March 16, 2016

X Action Item
Consent Item
Informational Item

Presented by: Janet Green, Regents' Chief of Staff

Requested Action of the Board of Regents

Approval of Revised Policy 1.05.20 – Board of Regents, Other Policies, to refer to the Regents’ Student Success Committee; also, discussion of the form of the committee’s charter.

Executive Summary

The proposal is to formally establish a Regents' Committee to enhance mutual understanding and bring focus to the variety of issues pertaining to student success, including recruitment, retention and graduation. See attached proposed charter, for discussion and finalization, after which it will be included in Appendix 1-G of the Regents' Policy Manual.
1.05.20 Board of Regents - Other Policies [Amendment recommended by the Administrative Council 07.13.10; approved by the Board of Regents 07.20.10] [Amendment recommended by the Administrative Council 04.09.13; approved by the Board of Regents 05.10.13]

A. NMSU Foundation, Inc.: The Board of Regents shall elect one of its members to serve on the board of directors of the NMSU Foundation, Inc. during the annual election of officers in even-numbered years.

B. Arrowhead Center, Inc.: Annually, the board shall also name two of its members to the board of directors of the Arrowhead Center, Inc., formerly called the NMSU Technology Transfer Corporation, Inc., and as merged with the NMSU Research Park Corporation, Inc.

C. Regents’ Committees: The Board of Regents may establish regents’ committees to assist it in fulfilling statutory and fiduciary obligations to New Mexico State University and to the New Mexico Department of Agriculture. A regents’ committee may be comprised of no more than two voting regents, appointed by the chair, and any other individual(s) appointed by the Board. Regents’ committees are distinct from university boards addressed in Policy 1.05.90 NMSU Boards. Regents’ committees include, but are not limited to: the Regents’ Budget Committee, the Regents’ Audit Committee, and the Regents’ Real Estate Committee, and the Regents’ Student Success Committee. (See Appendix I-G.)

D. Regents’ Medal: The Regents’ Medal shall be awarded on suitable occasions and with appropriate ceremonies to persons who have made outstanding contributions to the university, to the State of New Mexico, or to the United States. Documented nominations may come from any group or individual, through the administration, for consideration for this honor by the board.

E. Autonomy of Regents: The local autonomy of each Board of Regents should be strengthened and the number of regents on each board should remain the same. The board opposes any super Board of Regents or one central board of operation; further, the New Mexico Higher Education Department should be purely a coordinating financial review body and not involved in any kind of day-to-day business or administration of the university.
DRAFT

Regents' Audit Committee Charter [Regents' Committee on Student Success established aa.bb.cc; Charter approved by Board of Regents xx.yy.zz.]

Purpose
The purpose of the Regents' Student Success Committee is to assist the Board of Regents in fulfilling its fiduciary and statutory responsibilities relating to the management of student success tenets in the best interest of the institution, and in accordance with applicable policy and law.

Membership
The Regents' Student Success Committee will consist of the NMSU Chancellor, NMSU Provost, two members of the Board of Regents, and/or other individuals appointed by the Board. University staff liaisons to the Committee will be the Vice President of Enrollment Management and Student Success, the Board of Regents' Chief of Staff and/or their respective designees.

Meetings
The Regents’ Student Success Committee will meet at least quarterly, with additional meeting to be held on an as needed basis. Members of management or others may be invited to attend meetings and to provide information as necessary.

Duties and Responsibilities

1. The Regents’ Student Success Committee will review and may make recommendations regarding the university’s strategic plan goals, strategies and key performance indicators relating to student success.

2. The Regents’ Student Success Committee will review and make recommendations in the student success realm in recruiting, retaining, and graduating students.

3. The Regents’ Student Success Committee may recommend and will review revisions to policy and administrative rules and procedures relating to university student success programs focusing on recruiting, retaining, and graduating students.

4. The Regents’ Student Success Committee may confer with appropriate university staff and others about matters relating to student success.

5. The Regents’ Student Success Committee may make recommendations to the Board of Regents.

6. The Regents Student Success Committee may work with the NMSU Office of Advancement to promote an engaged alumni who will participate in philanthropy to help others through giving to NMSU.
New Mexico State University Chancellor & President’s Report

Wednesday, March 16, 2016
DRAFT- Chancellor Report

Transforming NMSU into a 21st Century University
Employee Forum
March 21, 2016
Introduction

THIS PAGE IS UNDER CONSTRUCTION BY UNIVERSITY COMMUNICATIONS
5 Teams

- Team 1 - Organization and Span of Control
- Team 2 - Support Staff Coverage Ratios
- Team 3 - IT Service Delivery
- Team 4 - Finance Service Delivery
- Team 5 - Purchasing Vendors and Authority
Team 1 – Organization and Span of Control

Members

- Garrey Carruthers, Lead
- Dan Howard
- Sharon Jones
- Stu Munson-McGee
- Terry Adler
- Greg Block
- Melody Munson-McGee
- Diane Madrid
Team 1 - Organization and Span of Control

Expected Outcomes

- Reduced management levels
- Standardized direct reports
- Strategy/guidelines for self-study
Team 1 - Organization and Span of Control

Status

- Developing guidelines for self-study that will allow organizational units to design improvements for span of control within their area
- Organizational units will have the opportunity to take the first step toward changing their organizational structure
- ‘University Advancement’ served as lead for designing their ideal unit that will be more in line with NMSU goals for span of control and levels of management
Team 1 - Organization and Span of Control
Status – 1st unit, Advancement

- Drew the ideal org structure on the white board
- Worked towards achieving the ideal; tweaked based on Team 1 Span of control and levels of management goals
- Restructured the organization, eliminated vacant positions, changed titles and combined functions
- Resulted in a more efficient organizational structure
Team 1 - Organization and Span of Control

Project Approach

– Self-study guidelines developed and finalized
– Organizations will be trained by Team 1 on how to conduct their self-study
– Organizations will conduct their self-study to follow goals of ‘Transforming NMSU’
– Organizations will document the results of their self-study per Team 1 guidelines
Team 1 - Organization and Span of Control

Project Approach (continued)

- Organizations will present their unit proposals to HR, Team 1 and NMSU Chancellor
- Organizations will implement appropriate changes as approved
Team 1 - Organization and Span of Control Benchmarks

- **Span of control benchmark:** Organizations will adjust their management reporting structure -- before and after span of control levels will be compared.

- **Management levels benchmark:** We currently have too many management levels within NMSU based on our summer 2015 assessment -- before and after management levels will be compared.

- **Cost savings benchmark:** Organizations will make their operations more efficient to realize significant cost savings to ensure the viability of NMSU in the future.
Team 1 - Organization and Span of Control

Milestones

- Complete guidelines for self-study – February 2016
- Training for next three units for self-study – March 2016
- Presentation of three unit self-study to Team 1 – April 2016
- Training for all remaining units doing self-study – May 2016
- Presentations by all remaining unit self-studies to Team 1 – Up through November 2016
- Review and approval of all proposals – as needed
Team 2 – Support Staff Coverage Ratios

Members

- Andrew Pena, Lead
- Kathy Agnew
- Larry Blank
- Cathy Thomas
- Teresa Diaz
Team 2 – Support Staff Coverage Ratios

Expected Outcomes

- Standard staff to Support Staff Ratios;
- Support Staff Realignment;
- Review for position reclassifications and revisions
Team 2 – Support Staff Coverage Ratios Status

- Administer a survey (Circa March 2016) to all support staff* personnel, system-wide. The survey will have duties/tasks categorized by major function (i.e., HR, financial, student-support, filing, purchasing, events, and other) with descriptors and duty examples under each category related to these areas.

- The team has also requested data in the same areas including transactional (HR and Financial) and student-related data (student credit hours and degree/majors) to compare work effort to the number of transactions processed and students supported.  

*Admin., Fiscal, and Customer Service Assistants
Team 2 – Support Staff Coverage Ratios

Project Approach

- Analyze both non-restricted academic and administrative staffing levels.
- Conduct a preliminary review of the academic support staff * work duties based on student support data due to their complexities.
- Distribute Survey
- Gather and Analyze Data (Student, and Transactional data)

*Support Staff = Admin., Fiscal, & Customer Service Assistants
Team 2 – Support Staff Coverage Ratios

Project Approach (continued)

- Collaborate with Team 4 (Finance) and Team 5 (Purchasing).

- If necessary, based on the results of the survey data, conduct position desk audits.

- Define what Recommendations the University will follow moving forward.
Team 2 – Support Staff Coverage Ratios

Benchmarks

• Create Matrix per position per organizational unit.
• Confirm if the recommended Work Coverage ratios are attainable?
• Establish new work coverage ratios for non-academic, non-restricted funded Organizational Units, as well as for academic, non-restricted funded Organizational Units
• Current and proposed coverage ratios

*Support Staff = Admin., Fiscal, & Customer Service Assistants
Team 2 – Support Staff Coverage Ratios

Milestones

- Student credit hours and degree/majors data by academic units – Received February 2016
- HR and Finance transactional data – March 2016
- Administer survey to support staff employees, system-wide – late March 2016
- Review and analyze data – April – May 2016

*Support Staff = Admin., Fiscal, & Customer Service Assistants
Team 3 – IT Service Delivery

Members

- Norma Grijalva, Lead
- Pamela Jeffries
- Diane Madrid
- John Roberts
- Felipe Parra
- Don Rheay
Team 3 – IT Service Delivery

Expected Outcomes

• IT Services Catalog, Funding Methodology, & Service Level Agreement Strategies

• IT Governance & Data Governance

• Optimal IT Organizational Structure
Team 3 - IT Service Delivery

Status

- Developed framework for system-wide "IT Service Delivery Plan"

- Developing data collection strategy, to capture all IT services currently being delivered at NMSU

- Oversee the development of an IT and Data Governance structure
Team 3 - IT Service Delivery

Project Approach

1. Review existing information (e.g. Deloitte study, HR/Financial data, Reporting structures)

2. Determine the IT Services currently being delivered university-wide
   - Deloitte study did not include all areas of NMSU, and as a result the data needs to be supplemented
   - Develop, conduct and analyze a targeted survey to better understand IT Services
     - Provide respondents better guidance based on the IT Services categories/catalog
     - Targeted personal interviews

3. Establish an NMSU IT Services Catalog
   - Based on National and peer comparisons (e.g. Stanford, ITIL implementations)
   - Clearly define IT Services, Services Categories, and Terminology
Team 3 - IT Service Delivery

Project Approach

4. Recommend an IT and Data Governance structure for NMSU
   - Oversee development of an IT and Data Governance structure, policies, and processes based on standard models used in higher education

5. Develop an IT Service Delivery Plan tailored for NMSU
   - Identify Gaps and Duplications of Services
   - Submit the “Plan” for approval
   - Oversee approved “Plan” implementation in support of NMSU’s mission
Team 3 - IT Service Delivery

Benchmarks

• EDUCAUSE Core Data Service → Colleges and universities use Core Data Service benchmarks to inform IT strategic planning and management to be used to compare against the IT service delivery plan design

• IT Service Delivery → Institutions which have implemented an ITIL Services Catalog (e.g. Stanford) for implementation guidance

• IT Governance → IT Governance framework already recommended by auditors, consultants, and implemented at other universities for implementation guidance

• ECAR Research Study → “IT Organizations - Balancing Centralized Efficiencies with Localized Needs” is our guiding document
Team 3 - IT Service Delivery

Milestones

- March 2016: First draft IT Service Catalog
- March 2016: Create IT survey
- April/May 2016: Distribute IT survey
- June 2016: Recommend IT Governance Structure
- Aug 2016: Complete IT survey analysis
- Jan 2017: Submit IT Service Delivery Plan
- 2017: Implement Approved IT Service Delivery Plan
Team 4 – Finance Service Delivery

Members

- D’Anne Stuart, Lead
- Kim Rumford
- Cherri Lambeth
- Celeste Bernal
- Bill Quintana
Team 4 - Finance Service Delivery

Expected Outcomes

- Finance Shared Services Model
- Standard Processes & Reports
- Optimize Use of Technology
Team 4 - Finance Service Delivery

Status

• Data collection and analysis underway
  – Transactional volume by department
  – Finance processing FTE (Team 2 survey)
• Researching shared service models
• Contact with other institutions
Team 4 - Finance Service Delivery

Project Approach

- Data analysis
- Research standard practices at other institutions
- Design service model
  - Business process changes
  - Service level agreements
- Develop staffing and funding model
Team 4 - Finance Service Delivery

Benchmarks

- Process inventory
- Transactional processing FTE
- Process touchpoints
- Process time
Team 4 - Finance Service Delivery

Milestones

- NMSU data collection – 3/31
- Outreach to other institutions – 5/15
- Identify service center functions – 6/30
- Submit recommendation – 9/30
Team 5 – Purchasing Vendors and Authority Members

• Norma Noel, Lead
• Bill Harty
• Tim Nesbitt
• Glen Haubold
• Mary O’Connell
Team 5 - Purchasing Vendors and Authority

Expected Outcomes

- Spend Analysis
- Preferred Vendor Use
- Pricing Agreements
- Purchasing Centralization
Team 5 - Purchasing Vendors and Authority Status

- Expenditure transactional data analysis is in progress
- Working with the Educational Advisory Board on a spend collaboration
- Evaluating current vendor pricing agreements
Team 5 - Purchasing Vendors and Authority
Project Approach

- Determine baseline spend numbers to beginning benchmark.
- Identify high-level spend categories and devise a datamining strategy leading to preferred vendor use and pricing agreements.
- Communicate, train and develop incentives for University stakeholders.
Team 5 - Purchasing Vendors and Authority Benchmarks

- Fiscal year 2015 expenses by major expense categories
- Accumulated rebates and credit
- Vendor pricing agreements
- Procurement processing time
Team 5 - Purchasing Vendors and Authority Milestones

- Educational Advisory Board – Spend Collaboration, implemented – 4/30
- Analyze data and prioritize pricing agreements – 5/31
- Begin implementing recommendations – 6/30
New Mexico State University Provost & Executive Vice President’s Report

Wednesday, March 16, 2016
Academic Affairs

March 16, 2016

Daniel J. Howard
Executive Vice President and Provost
Number of Majors at NMSU Committing to Move to 120 credits

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NMSU General Education Taskforce

- Essential Skills
  - Communication skills (oral, written)
  - Cultural awareness (diversity) (multicultural literacy) (global awareness)
  - Ethical reasoning (social responsibility) (ethical literacy)
  - Critical thinking/logical reasoning/problem solving/scientific method/creativity
  - Team based learning, Collaborative skills
  - Information and digital literacy/Research skills
  - Quantitative skills/numerical competence (numerical literacy)
  - Interdisciplinary skills, ability to see connections between different areas of knowledge
  - Qualitative Skills
Statewide General Education

Steering Committee

Essential Skills
- Communication skills
- Critical thinking
- Personal and social responsibility
- Quantitative skills
- Information literacy
- Interdisciplinary skills (ability to apply knowledge in a new context)
Meta-Majors

- Meta-majors are groups of majors that share a common early pathway toward a degree
- Students who are unsure about a major choose a meta-major consistent with their interests
- Meta-major degree plans help ensure that courses taken early in a collegiate career will count toward a degree, thereby lessening the academic wandering that can impede student success