



**NEW MEXICO STATE UNIVERSITY  
BOARD OF REGENTS  
SPECIAL MEETING AGENDA  
January 27, 2023 at 1:00 PM**

Zia Ballroom  
Eldorado Hotel & Spa  
309 W San Francisco St.  
Santa Fe, NM

Livestreamed at <https://nmsu.zoom.us/j/96170530751>

**Regents of New Mexico State University**

Chair Ammu Devasthali, Vice Chair Arsenio Romero, Secretary/Treasurer Neal Bitsie, Dina Chacón-Reitzel, Christopher T. Saucedo

**Non-Voting Advisory Members** - ASNMSU President Garrett Moseley, Faculty Senate Chair Gaylene Fasenko, Ph.D., Employee Council Chair Susanne Berger

**University Officials** - Chancellor Dan E. Arvizu, Ph.D., Interim Provost Dorothy Campbell, Ph.D., Vice Chancellor Ruth A. Johnston, Ph.D., General Counsel Roy Collins III, J.D.

**AGENDA**

- A. **Call to order**, *Chairwoman Ammu Devasthali*
  - 1. **Confirmation of quorum and roll call**
- B. **Approval of agenda**, *Chairwoman Ammu Devasthali*
- C. **Introduction of media and elected officials**, *Associate Vice President Justin Bannister*
- D. **Introduction of NMDA Manager of Government Relations, Ms. Candie Sweetser**,  
*NMDA Secretary Jeff Witte*
- E. **Introduction of Associate Vice President for Facilities and Services, Dr. V.S. “Raghu” Raghavan**,  
*Chancellor Dan Arvizu*
- F. **Confirmation of prior closed executive session on December 28, 2022**, *Chairwoman Ammu Devasthali*

**G. Consent items**

- 1. Renaming of Gregg Street to Agriculture Way, NMDA Secretary Jeff Witte**
- 2. Updates to regent committee membership in the Bylaws of the Regents of NMSU, Chairwoman Ammu Devasthali**
- 3. Appointment of Nan Sauer (LANL) to the New Mexico Consortium Inc. Board of Directors, Vice President Luis Cifuentes**
- 4. Confirmation of the spring 2023 honorary degree recipient selection, Chancellor Dan Arvizu**
- 5. El Paso Electric 0.058-acre underground easement renewal providing service to McDonalds and a 0.144-acre easement providing service along Triviz Drive and the eastern portion of Pan Am Plaza shopping center, Special Assistant to the President Scott Eschenbrenner**
- 6. El Paso Electric 10' wide by 200' long underground electrical easement renewal providing service to Domino's Pizza building at Pan Am Plaza shopping center, Special Assistant to the President Scott Eschenbrenner**
- 7. El Paso Electric will relocate an existing 12' wide overhead easement at Doña Ana Community College - Gadsden Center due to the NM-404 (East O'Hara Road) NMDOT project, Special Assistant to the President Scott Eschenbrenner**
- 8. Disposition/Deletion of Surplus Property, Associate Vice President D'Anne Stuart**

**H. Informational items**

- 1. Legislative outlook from the Legislative Finance Committee, LFC Deputy Director for Budget Charles Sallee, LFC Principal Analyst Connor Jorgensen**
- 2. Financial report for fiscal year ended June 30, 2022, Associate Vice President D'Anne Stuart**
- 3. Physical Science Lab (PSL) update, Director Eric Sanchez**
- 4. LEADS 2025 strategic plan updates, Chancellor Dan Arvizu, Associate Vice Chancellor of Digital Learning Sherry Kollmann, and Vice President for Equity, Inclusion and Diversity Teresa Maria "Linda" Scholz**

**I. Action items**

- 1. None**

**J. Announcements and Comments, Chairwoman Ammu Devasthali**

- 1. Good News for NMSU!**

**K. Adjournment, Chairwoman Ammu Devasthali**



**NEW MEXICO STATE UNIVERSITY BOARD OF REGENTS  
SPECIAL MEETING  
January 27, 2023**

**Item F**

**Confirmation of Prior Executive Session – December 28, 2022**

The Board of Regents met in an online closed executive session at 10:24 am on December 28, 2022.

The closed meeting was called to discuss limited personnel matters concerning individual NMSU employees as permitted under the New Mexico Open Meetings Act, NMSA Section 10-15-1, subsection (H)(2).

Those board members who were present please certify that only matters of that nature were discussed.

Regent Saucedo \_\_\_\_

Regent Chacón-Reitzel \_\_\_\_

Regent Bitsie \_\_\_\_

Regent Romero \_\_\_\_

Regent Devasthali \_\_\_\_



**Board of Regents Meeting**  
**Meeting Date: January 27, 2023**  
**Agenda Item Cover Page**

**Agenda Item # G-1**

- Action Item
- Consent Item
- Informational Item

**Presented By:** Jeff M. Witte  
Director/Secretary NMDA

**Agenda Item:**

Renaming “Gregg Street” to “Agriculture Way.”

**Requested Action of the Board of Regents:**

Approval to rename “Gregg Street” to “Agriculture Way” to give additional emphasis to the activities along this street off of Sam Steele Way.

**Executive Summary:**

The New Mexico State University (NMSU) campus is undergoing a great transformation with the new laboratory facilities and future new headquarters building for New Mexico Department of Agriculture (NMDA) along with the Agricultural Modernization Project led by NMSU’s College of Agricultural, Consumer, and Environmental Sciences (ACES). The new NMDA headquarters and lab facilities will face what is now Gregg Street and will require updating the address location. Additionally, the primary delivery point for shipments will now be located off what is now Gregg Street.

We feel this is an opportune time to rename “Gregg Street” to “Agriculture Way” to give additional emphasis to the activities along this street off of Sam Steele Way. This would highlight the land grant mission and the original purpose of New Mexico College of Agriculture and Mechanic Arts now New Mexico State University. The renaming would bring focus and attention to the epicenter of the state and the University’s agriculture program.

Completing the change at this time will allow NMDA to establish the new address with the new street name aligned with the agriculture mission of both the College of Agricultural, Consumer, and Environmental Sciences and NMDA.

The new street name could continue on to the entirety of Gregg Street, recognizing that there would be impacts to other entities, most notably Aggie Cupboard.

Thank you for your consideration.

**References:**

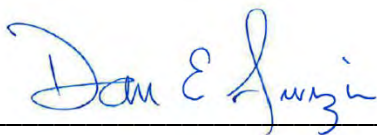
Elements that support the request such as previous plans, actions, etc. For example, the master plan. Electronic links are encouraged.

**Prior Approvals:**

New Mexico State University Office of the University Architect's Space Cabinet approved the request during its November 18, 2022, meeting.

**Agenda Item Approved By:**

Each office may determine required signatures (if any). All items will be routed to the Chancellor's Office



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*Dan E. Arvizu, Ph.D.*  
Chancellor

Jan. 17, 2023

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Date

# New Mexico State University

## Office of the University Architect

11/16/2022

### Agenda Items – November 18, 2022 Space Cabinet (Chancellor's Executive Team) Facilities & Services, Zoom Meeting – 8:30AM

#### Presentation

1. **NMSU Space Optimization and Migration Plan** – DLR Group 40-50 minute work session and update to include:
  - Engagement Sessions and Space Optimization Study Overview
  - Space Optimization Outcomes
  - Workplace Needs and Standards
  - Creating Academic Space Standards
  - Implementing Space Standards
  - Space Policy Considerations
  - Student Survey Results

#### Action

2. **Space Committee Approvals:**
  - Garcia Center Room 134 for visiting assistant faculty
3. **Campus Planning Committee (CPC) Approvals:**
  - Gregg Street renaming (non-honoric) to Chancellor for BOR final approval
  - Tortugas Park concept design
  - West Horseshoe concept design



Space Committee

September 30, 2022

Department	Communication Studies/College of Art & Sciences
Contact	Dr. Greg Armfield/Department Head
Space Request	23-000779
Space Needs	Request for Garcia Center Rooms 134 to accommodate a visiting assistant professor (Dr. Feltz) during FY22-23 academic year. <b>Approval for 1 academic year, FY22-23 (end by May 2023)</b> . No renovations and the department/college must cover the cost of the moves. - See attached Space Request & Assessment
Other Information	Garcia Center Room 134 is currently an available space. Previously occupied by Black Programs. Black Programs has completely moved to 2 <sup>nd</sup> level of Corbett Center.

First Floor - Space Floor Plan



**NM STATE UNIVERSITY**  
**FACILITIES & SERVICES**  
 UNIVERSITY ARCHITECT & SPACE MANAGEMENT  
 NEW MEXICO STATE UNIVERSITY  
 LAS CRUCES, NM 88003  
 PHONE # 545-7734

NAME-GARCIA CENTER	NUMBER- 134	DRAWN BY	DATE	NOTES
ADDRESS- 2024 LOCUST ST	RE-	05-23-22	05-23-22	REVISITED AND MADE UPDATES
UTAS MAIL C. - 3170000	JD	09-01-22	09-01-22	UPDATE PLAN AND TITLE BLOCK
BUILDING USE- 20000				
BUILDING NAME- 20000				
FLOOR USE- 14000				
FLOOR NAME- 12577				

Room numbers used in this drawing reflect actual room markings where available. Unmarked rooms are assigned a number based upon surrounding room numbers. Please contact this office to coordinate all changes to room numbering.

\*Note: This drawing has been prepared for FACILITY MGMT purposes and is not an architectural drawing specification. All room dimensions and square footage data are very accurate. Please inform this office of any changes, errors or omissions to maintain accurate drawings and complete information.

FLOOR: 1  
 SHEET: 2-3

### Enlarged First Floor - Space Floor Plan



**FACILITIES & SERVICES**  
 UNIVERSITY ARCHITECT & SPACE MANAGEMENT  
 NEW MEXICO STATE UNIVERSITY  
 LAS CRUCES, NM 88003  
 PHONE # 546-7734

NAME: GARCIA CENTER	DRAWN BY	DATE	NOTES
NUMBER: 154	RD	02-28-18	AUDITOR AND MADE UPDATES
ADDRESS: 3034 LOCUST ST.			
YEAR BUILT: 11/1949	JD	09-21-17	UPDATE PLAN AND TITLE BLOCK
BUILDING USE: 3855E			
BUILDING MASS: 3855E			
FLOOR OSP: 1804E			
FLOOR NAME: 1577			

Room numbers used in the drawing reflect actual room numbers when available. Computer rooms are designed a number needs and surrounding room numbers. Please contact the office to coordinate all changes to room numbering.

\*Note: This drawing has been prepared by FACILITY AUDIT personnel and is not an architect's drawing. All dimensions and square footage are only estimates. Please consult the office if any changes, errors or omissions to maintain accurate drawings and database information.

FLOOR	1
SHEET	2-3





New Mexico State University  
Facilities Space Planning  
**Request for Space**

Routing  
Facilities Space  
Planning  
space-mgt@nmsu.edu

**New Mexico State University Facilities Space Planning Policy:** All requests for new space or a change in how space is allocated between colleges or other major administrative units (MAU) must be forwarded to Facilities Space Planning for analysis and approval by the University Space Committee. If you need assistance completing this form or requesting space plans please do not hesitate to call Facilities Space Planning at 646-2525, or Email us at space-mgt@nmsu.edu.

**SECTION 1: REQUESTOR INFORMATION**

Requesting Department: Communication Studies Date: 9-29-22  
Name: Dr. Greg Armfield Phone: 6-4937 E-mail Address: Armfield@nmsu.edu

**SECTION 2: SPACE REQUEST DETAILS**

Work Order #: 23-000779 (required)

Space will be used for:  Instruction  Research  Administration  Storage  Support  Other: \_\_\_\_\_

Space will be used by:  Faculty  Exempt Staff  Non-Exempt Staff  RA/TA  Students  Other: \_\_\_\_\_

Have you identified a suitable location for this new space that may be available?  Yes  No

If Yes, describe location using building/room #'s or attach drawing/space plans/diagrams: Garcia Center, 134

If Yes, have you ever contacted current holder of the space provided?  Yes  No

Do they support the concept?  Yes  No

Will there need to be any remodeling or enhancements to accommodate your proposed use?  Yes  No

If yes, complete a Project Request Form (PRF) for a budgetary estimate. No charge to index.

Do you have funding available to commit the relocation?  Yes  No

Is PRF required?  Yes  No Is PRF attached?  Yes  No

Briefly describe how the space will be used as well as why new/additional space is needed  
(You may attach drawings/space plans/diagrams):  
Requests an office space to host a visiting assistant professor (Dr. Feltz) during FY22-23 academic year.

Briefly describe any special requirements for this space including the need for proximity to other facilities  
(If more space is needed, you may attach additional pages):  
Office space available is in Garcia Center (Bldg #154) room 134.

Date needed: 10/1/2022 Length of time needed: 1 year (end by May 2023) I&G eligible activity:  Yes  No

Please provide the Net Assignable Square Feet (NASF) you are requesting in each category below:  
Total Requested NASF: 193 Office/Work Room NASF: 193 Research Lab NASF: \_\_\_\_\_  
Teaching Lab NASF: \_\_\_\_\_ Storage NASF: \_\_\_\_\_ Other NASF: \_\_\_\_\_  
Please describe other:

**SECTION 3: REQUESTOR APPROVAL**

Signature: Greg G. Armfield, Ph.D Digitally signed by Greg G. Armfield, Ph.D  
Date: 2022.09.29 16:56:45 -0500 Printed Name: \_\_\_\_\_ Date: 9-29-22  
 Dept Head/Director  Dean/VP

**SECTION 4: OFFICIAL APPROVAL (INTERNAL DEPARTMENT)**

Space Committee Approval Date: \_\_\_\_\_  
Fast Track Approval Date: \_\_\_\_\_  
Printed Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
 Chancellor/Provost

Reset

# NEW MEXICO STATE UNIVERSITY

## CAMPUS PLANNING COMMITTEE

Heather Zack Watenpaugh, University Architect



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# Agenda

WEDNESDAY, NOVEMBER 2, 2022 3:30 PM (VIRTUAL ZOOM MEETING)

**1. INTRODUCTIONS**

**2. MEMBERSHIP UPDATES**

**3. APPROVAL OF THE MINUTES – MAY 4, 2022**

**4. CAMPUS PLANNING COMMITTEE CHARGE**

**5. ACTION ITEMS:**

- **Gregg Street renaming** (non-honorific)
- **Tortugas Park** concept design
- **West Horseshoe** concept design

**6. INFORMATION ITEMS:**

**a. Annual Capital Outlay**

- **Five Year Facilities Plan**, update with Legislative Session Capital Outlay Requests for NMSU System
- **2022 GO Bond** (Thomas and Brown Hall Replacement and Nursing Expansion for Health and Education)

**b. Master Plan Updates**

- **DLR Space Optimization Study and Migration** as it pertains to the planned Master Plan realignment (PO in process)
- **Arrowhead Park Design Guidelines**

**7. NEXT MEETING: WEDNESDAY, DECEMBER 7, 2022, 3:30PM, TBD**



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# 4. CPC Charge

- Established by the President as an **advisory group**
- Review impact of visual, **physical appearance** of the campus
- NMSU's **heritage preservation** (historic preservation) committee
- Wayfinding/**Signage** policy
- CPC review **projects within the triangle of I-25/I-10 and University Avenue, including ADI and Arrowhead**
- **Recommendations to the President for final approval**
- **Non-honorific namings**



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The “triangle” of I-25/I-10 and University Avenue, including Arrowhead and Aggie Uptown



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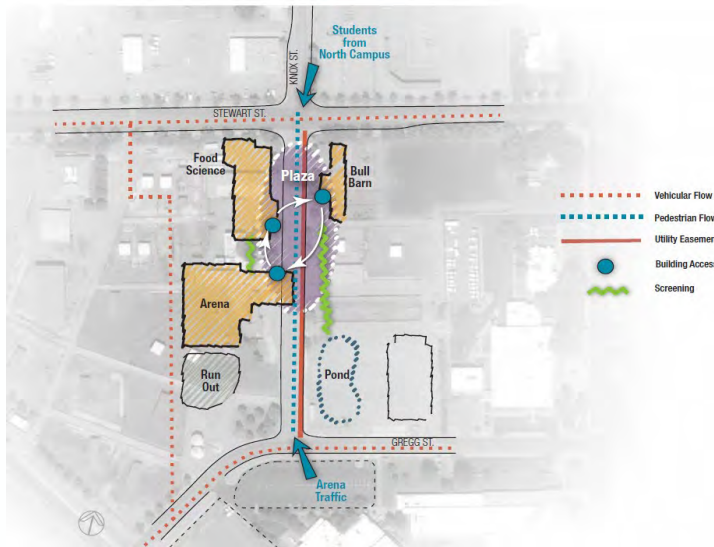
# 5. Action Item

- Gregg Street renaming to “Agriculture Way”
  - Transformation of Ag District
  - New Mexico Department of Agriculture (NMDA) Lab Building (663)
  - Ag Modernization Phase 1 projects
    - Food Science
    - Feed Mill
    - Biomedical Research Building
  - Justification Summary
    - Highlight the state’s land-grant mission and origin
    - Founding of the institution as Las Cruces College, renamed New Mexico College of Agriculture and Mechanic Arts
    - The entrance off of Sam Steel Way will become a more prominent and direct gateway to the transformed Ag District



# 5. Action Item

- Renaming Gregg Street to “Agriculture Way” Letter



NEW MEXICO DEPARTMENT OF AGRICULTURE  
Office of the Director/Secretary  
MSC 3189  
New Mexico State University  
P.O. Box 30005  
Las Cruces, NM 88003-8005  
Phone: (575) 646-3007

October 10, 2022

## MEMORANDUM

TO: Chair NMSU Campus Planning Committee  
FROM: Jeff M. Witte, Director/Secretary New Mexico Department of Agriculture *JM*  
Rolando Flores, ACES Dean and Chief Administrative Officer *R*  
SUBJECT: Renaming Gregg Street

The New Mexico State University (NMSU) campus is undergoing a great transformation with the new laboratory facilities and future new headquarters building for New Mexico Department of Agriculture (NMDA) along with the Agricultural Modernization Project led by NMSU's College of Agricultural, Consumer, and Environmental Sciences (ACES). The new NMDA headquarters and lab facilities will face what is now Gregg Street and will require updating the address location.

We feel this is an opportune time to rename “Gregg Street” to “Agriculture Way” to give additional emphasis to the activities along this street off of Sam Steele Way. This would highlight the land grant mission and the original purpose of New Mexico College of Agriculture and Mechanic Arts now New Mexico State University. The renaming would bring focus and attention to the epicenter of the state and the University's agriculture program.

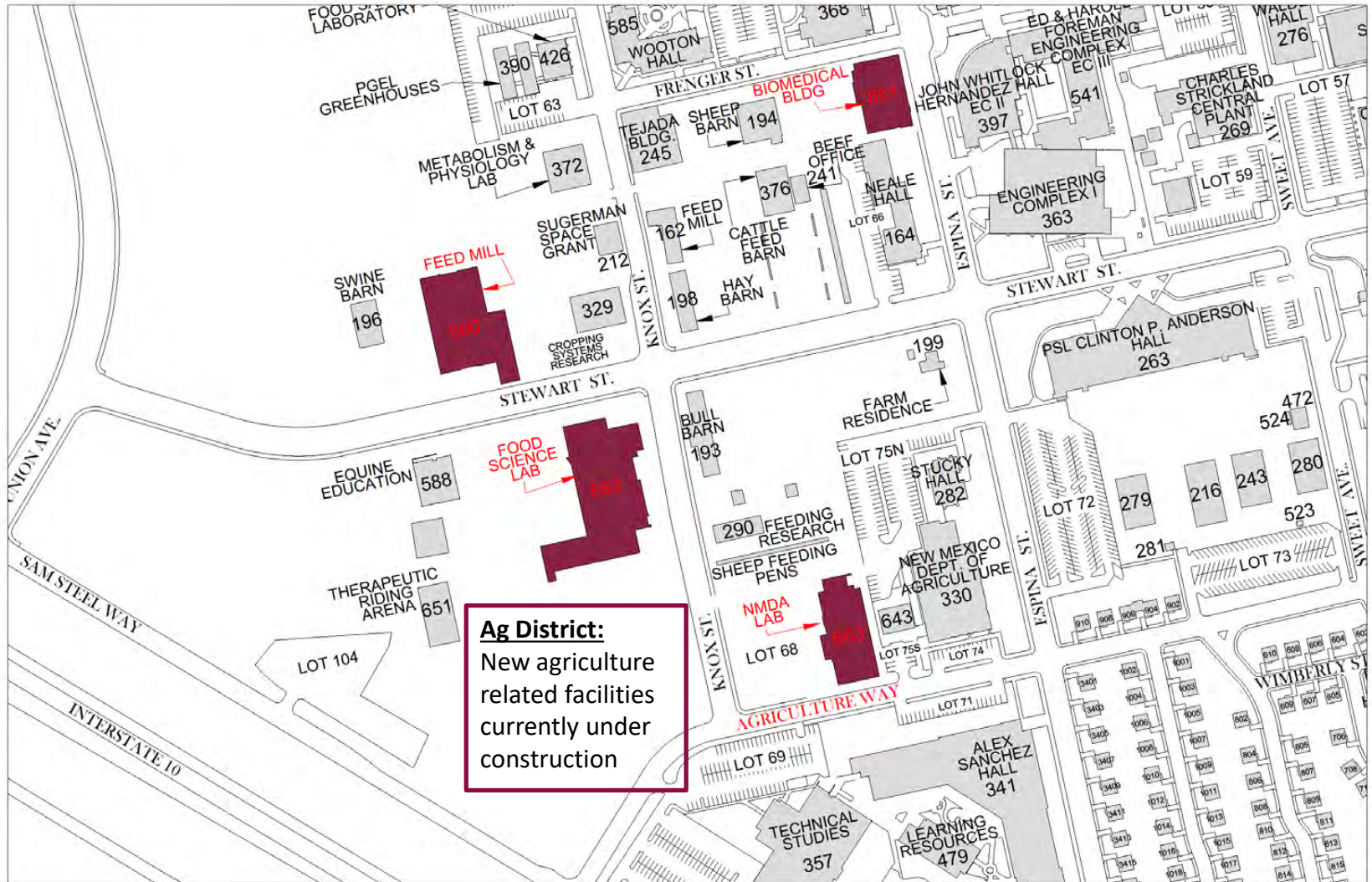
The new street name could continue on to the entirety of Gregg Street, recognizing that there would be impacts to other entities, most notably Aggie Cupboard.

Thank you for your consideration.



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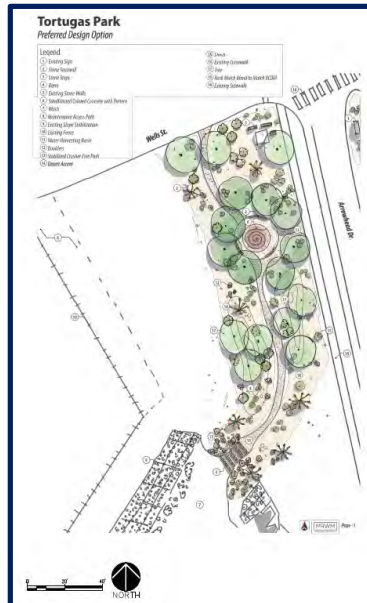




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# 5. Action

- Tortugas Park concept design
- ★ Location: Corner of Wells Street and Arrowhead Park Drive



# Tortugas Park

## Design Concept:

- Processional route for the annual Guadalupe Festival and pilgrimage to Tortugas Mountain (also known as 'A' Mountain)
- Commemorates indigenous population
- Circle represents the Native American ceremonies in the kiva
- Creates spiritual and ritual space for the community



# 5. Action

- West Horseshoe Follies Garden concept design
- ★ Location: West end of THE Horseshoe along Espina Street and College Drive.
  - Miller Gates remain
  - Windmill reconstructed
  - Tractor remains
  - Historic marker remains
  - New crosswalks
  - New curb cuts and swales for drainage
  - New walkways
  - Relocated limestone signage



# 5. Drainage Map



NMSU West Horseshoe Garden  
Drainage Basins Map

**WILSON  
& COMPANY**  
38018 CONSTITUTION DR  
SUITE 300  
EL PASO, TEXAS  
79922  
PH (915) 298-8623  
www.wilco.com



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# 5. Overall Plan



## Existing Conditions

- (A) Crosswalk
- (B) Mature Tree
- (C) Miller Gate Replica
- (D) Bermuda Grass Stormwater Basin
- (E) Tractor
- (F) Windmill Location
- (G) Event Tent Footprint, Approximate
- (H) Historic Marker

## Proposed Conditions

- (1) Curb Cut
- (2) Forebay
- (3) Swale
- (4) Stacked Stone Check Dams
- (5) Low Point of Basin
- (6) Inclined Walk to Bottom of Basin
- (7) Stacked Stone Seat Walls
- (8) Concrete Walkway
- (9) Crosswalk
- (10) Meeting Spot with Specialty Paving at Tractor
- (11) Gathering Spot with Specialty Paving and Flexible Seating at Windmill
- (12) Relocated NMSU Limestone Sign
- (13) Culvert with Decorative Cover
- (14) Potential Art or Folly Location



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# 5. Concept Images



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# 5. Relocated Signs

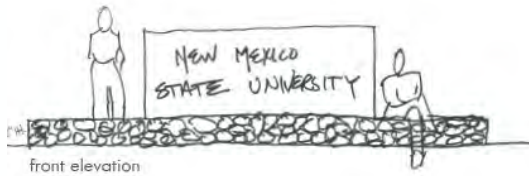
Existing Sign:



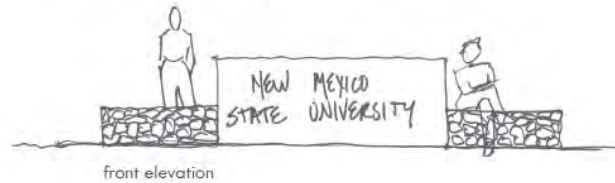
Updated Sign Materials:



Seat Wall Option 1



Seat Wall Option 2



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# 6. Information Items:

## a. Annual Capital Outlay

### 2023-2024 (SEVERANCE TAX BOND YEAR)

- 1. CHEMISTRY BUILDING HVAC AND VENTILATION UPGRADES** **\$7,000,000**  
Project renovates the Chemistry Building by bringing the HVAC System and lab ventilation up to current codes and standards. **HED Recommends \$6,977,513 (professional estimator amount)**
- 2. SELECTIVE DEMOLITION PER SPACE PLANS (COLE VILLAGE)** **\$5,000,000**  
Project removes building(s) per the space demolition plan. Top priority is Greek Complex (recently funded), followed by Cole Village (26 buildings). **HED Recommends \$5,000,000 (on all of HEI request)**
- 3. AG SCIENCE CENTER IMPROVEMENTS** **\$5,000,000**  
Project includes the various protect the asset and infrastructure improvements to Ag science centers state-wide. **HED Recommends \$5,000,000 (plus \$1,468,000 Demolition)**
- 4. INFRASTRUCTURE UPGRADES** **\$4,000,000**  
Project will repair and replace the failed and deficient steam distribution systems and ancillary equipment across campus. **HED Recommends \$0 (part of a \$40 million request over 10 yrs.)**



# 6. Information Items:

## a. GOB Project Summary

**Election Day is Tuesday, November 8, 2022 – VOTE on GO BOND 3**

**Thomas & Brown Hall Replacement:** The 50-year-old Thomas & Brown Hall will be replaced and modernized to expand student-centric and experiential hands-on learning facilities for students from across campus. **(\$22.5 million)**

**Health and Social Services Building and O'Donnell Hall Renovations:** These two buildings house most of the departments in the newly created College of Health, Education and Social Transformation, which includes the previously separate colleges of Education and Health and Social Services, as well as the Department of Sociology. **(\$13.5 million)**

**Nursing Skills and Simulation Center Expansion:** The expansion and modernization of the Nursing Skills and Simulation Center will directly address the nursing shortage in New Mexico. **(\$2 million)**

**New Mexico Department of Agriculture Renovation, Phase 3:** The New Mexico Department of Agriculture is headquartered at New Mexico State University but serves the entire state of New Mexico. **(\$10.5 million)**



**DID YOU KNOW?**  
GO BOND 3 SUPPORTS HIGHER  
EDUCATION WITHOUT A  
TAX RATE INCREASE

VOTE ON GO BOND 3



NM STATE

**VOTE ON  
GO BOND 3  
FOR HIGHER ED**




**NO TAX RATE  
INCREASE**

[gobond.nmsu.edu](http://gobond.nmsu.edu)

**MORE CONSTRUCTION JOBS**

VOTE ON GO BOND 3



NM STATE



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# 6. Information Items:

## a. Master Plan Updates

- Space Optimization Study and Migration Plan
- New Expectations in Post-COVID Era Discussion Creating a Better On-Campus Space & Amenities. Most recently work sessions with Space Committee, Faculty Senate and CET



### NMSU Space Optimization Study:

The DLR Group, a global design firm, is helping gather your input on what campus users will expect and need upon returning to campus to better plan for on-campus space and amenities.

We will use this data to determine new expectations in a post-COVID era; make our NMSU master plan recommendations more informed and relevant, and develop a space migration plan. **Update Space Polices, Procedure and Standards.**



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# 6. Information Items:

- a. Master Plan Updates
  - o Arrowhead Park Design Guidelines

Conceptual Framework:  
Arrowhead Park exists to be a  
of innovation and  
entrepreneurship.

- Arroyo Connection
- Innovation and Education
- Main Street
- Technology
- Creative Campus
- Town Center/Retail/Residential
- Renewable Energy Production and Research

## General Design Guidelines

### Conceptual Framework

Arrowhead Park exists to be a hub of innovation and entrepreneurship, opportunities abound to partner in research, technology, commercialization, and growing regional clusters in life sciences, aerospace, agri-biz, digital media, and more.

**Arroyo Connection** – Connects Arrowhead Park to NMSU Main Campus through the natural environment.

**Innovation and Education** – Burrell College of Osteopathic Medicine, Arrowhead Park High School, Health Science Campus, Arrowhead Center Entrepreneurship

**Main Street** – Mixed-use main street area with commercial, office or even residential uses in a central location connecting the Innovation and Education and the Technology centers.


**Technology** – Private Industry, Startup Companies, Collaborative NMSU Research

**Creative Campus** – Industry Film/TV Production Facilities, NMSU/DACC Academic Buildings. Supply Chain Companies

**Town Center/ Retail/ Residential** – To flesh out the Live / Work / Play urban experience

**Renewable Energy Production and Research**

#### LEGEND

	Innovation & Education
	Creative Campus
	Main Street
	Town Center & Residential
	Retail
	Technology
	Renewable Energy Production and Research
	Green Space and Arroyo



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# 6. Guideline Examples:



## Arrowhead Park Design Guidelines

- General Design Guidelines
- Street Standards
- Architectural Character
- Façade Requirements
- Signage & Wayfinding
- Site Lighting
- Landscaping
- Stormwater Management
- Sustainability

## Frontage Standards

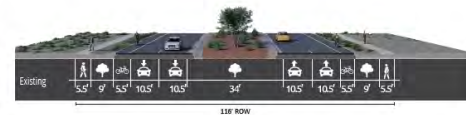
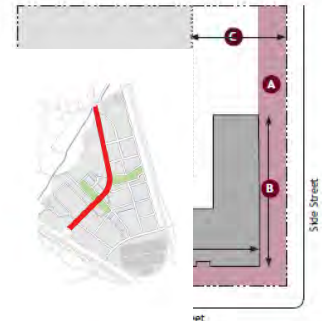
### BUILDING PLACEMENT

#### A BUILD-TO-ZONES Arrowhead Drive

Arrowhead Drive Design Parameters	
Movement Type	Slow Flow
Target Speed	25 mph
ROW width (Typical)	137 feet
Pavement Width (Typical)	53 feet
Travel Lanes	4 Lanes (10.5 feet each)
Pedestrian facilities	Sidewalks (5.5 feet each)
Bicycle facilities	Bike Lane (5.5 feet) and Cycle Track (12 feet)
On-Street Parking	Parallel (7')
Median	34 feet
Streetscape/Planting Type	Planting Strip (8') with Shade Trees
Edge Treatment	Curb
Build-to-Zone (BTZ)	5' - 15'

#### B FR

- Arrowhead Drive
- Park Street
- Green Street
- Second Street
- Tertiary Street
- Primary Street



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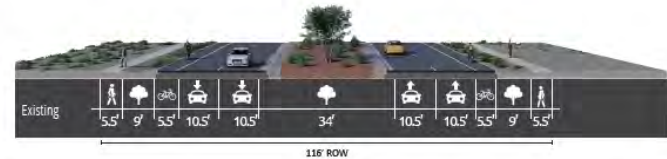
# 6. Guideline Examples:

## Arrowhead Drive

Arrowhead Drive Design Parameters	
Movement Type	Slow Flow
Target Speed	25 mph
ROW Width (Typical)	137 feet
Pavement Width (Typical)	53 feet
Travel Lanes	4 Lanes (10.5 feet each)
Pedestrian Facilities	Sidewalks (5.5 feet each)
Bicycle Facilities	Bike Lane (5.5 feet) and Cycle Track (12 feet)
On-Street Parking	Parallel (7')
Median	34 feet
Streetscape/Planting Type	Planting Strip (9') with Shade Trees
Edge Treatment	Curb
Build-To-Zone (BTZ)	5' - 15'



This illustration is extracted from the NMSU Main Campus Master Plan and show some of the landscape desired in Arrowhead Park.



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# 6. Landscape Diagram:



Turning lane    Cross Markings to raise awareness    Transit stop    Protected Bike Lane    Signage    Shaded Sidewalk Trellis    Access to Arroyo Trail

Landscaping Zones Diagram



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**7. Next Meeting: Wednesday, December 7, 2022, 3:30PM, TBD**



**BE BOLD.** Shape the Future.

# New Mexico State University

## Office of the University Architect

11/03/2022

**Agenda Minutes**  
**NMSU Campus Planning Committee**  
**Facilities & Services, ~~Large Conference Room~~ – 3:30PM (Virtual over Zoom)**  
**November 2, 2022**

**College Appointments Voting Attendees:** Jim Murphy, Pat Gavin, David Mitchell, Conni DeBlieck, Kate Terpis, Mike Luchau, Shashank Dharba, Gaylene Fasenko, Susanne Berger

**College Appointments Voting Absent:** Yesenia Palma-Dominguez, Garrett Moseley

**Positions (Ex-Officio, voting) Appointments Attendees:** Heather Watenpugh, D’Anne Stuart, Robert Herrera, Scott Eschenbrenner, Keith Emrick, Tanner Schaub, Braun Cartwright, Jack Kirby

**Position (Ex-Officio, voting) Appointments Absent:** Garrett Mosely, Patrick Turner, Leslie Cervantes, Michael Smith

**Resource (Non-Voting) Attendees:** Chief Andy Bowen, Jon Webster, Pat Chavez and Orasa Vaught

**Resource (Non-Voting) Absent:** Jose Loera, Tessa Abeyta

1. **Introductions**
2. **Membership Updates**  
New members included: Shashank Dharba (graduate student), and Keith Emrick to replace Lynn Schlemeyer for University Advancement
3. **Approval of the Minutes – May 4, 2022**
  - a. Motion: Kate Terpis
  - b. Second: David Mitchell
  - c. Approved unanimously
4. **Campus Planning Committee Charge**
5. **Action Items:**
  - Gregg Street renaming (non-honorific).
    - a. Motion: Scott Eschenbrenner
    - b. Second: Gaylene Fasenko
    - c. Approved unanimously
    - d. Discussion: Information on the original naming for Gregg Street. Nothing noted in the building or heritage preservation documents.
    - e. Recommendation to approve entire Gregg Street, rather than leaving east of Espina with Gregg Street name. Confusing with two names. Per Auxiliary Services, Aggie Cupboard already had plans to relocate. A Space Request is needed for this move.
  - Tortugas Park concept design
    - a. Motion: Scott Eschenbrenner
    - b. Second: Keith Emrick
    - c. Approved unanimously
    - d. Discussion: Location of culverts a concern. Questions on irrigation, lighting (solar), fiber optics, cost and funding source. This area is currently used for tailgating during football games. We do not want to fence in the park, so will



# New Mexico State University

## Office of the University Architect

11/03/2022

need to consider what happens during football games. Appreciate bringing in the community for design.

- West Horseshoe concept design
  - a. Motion: Kate Terpis
  - b. Second: Mike Luchau
  - c. Approved unanimously
  - d. Discussion: Location of chilled water line (12" line) that runs to Skeen, supply and return. Concept design included representatives from College of ACES. Event tents are planned into the design. Appreciate that we are using this project to address stormwater management, with curb cuts and depression basin. Consider alternate to Bermuda grass at stormwater basin. Cost and funding source for project.

### 6. Information Items:

#### a. Annual Capital Outlay

- Five Year Facilities Plan, update with Legislative Session Capital Outlay Requests for NMSU System
- 2022 GO Bond (Thomas and Brown Hall Replacement and Nursing Expansion for Health and Education). Support HEI and NMSU, GO Bond 3.

#### b. Master Plan Updates

- DLR Space Optimization Study and Migration as it pertains to the planned Master Plan realignment (PO in process)
- Arrowhead Park Design Guidelines.
  - a. Discussion: The final document will be placed on Facilities website for recommendation for approval.

### 7. Next Meeting: Wednesday, December 7, 2022, 3:30PM, TBD



# New Mexico State University

## Office of the University Architect

11/18/2022

### Agenda Items – November 18, 2022

#### Space Cabinet (Chancellor's Executive Team)

#### Facilities & Services, Zoom Meeting – 8:30AM

#### Presentation

1. **NMSU Space Optimization and Migration Plan** – DLR Group 40–50-minute work session and update to include:
  - Engagement Sessions and Space Optimization Study Overview
  - Space Optimization Outcomes
  - Workplace Needs and Standards
  - Creating Academic Space Standards
  - Implementing Space Standards
  - Space Policy Considerations
  - Student Survey Results

#### Action

2. **Space Committee Approvals:**
  - Garcia Center Room 134 for visiting assistant faculty – **Example of Small Request to approve. Approved, no discussion**
3. **Campus Planning Committee (CPC) Approvals:**
  - Gregg Street renaming (non-honorific) to Chancellor for BOR final approval. **Approved. Will go to the Chancellor's Office for submittal to the BOR.**

#### CET Comments

- Tortugas Park concept design. **Approved. No concern with concept, but this will require naming approval through non-honorific naming process. Recent conversation with local indigenous communities has created concern for naming for one pueblo.**
- West Horseshoe concept design. **Approved. Comment that this west end of the Horseshoe is an opportunity for naming that should be discussed with the Foundation. College of ACES alum would be interested.**







NEW MEXICO DEPARTMENT OF AGRICULTURE  
Office of the Director/Secretary  
MSC 3189  
New Mexico State University  
P.O. Box 30005  
Las Cruces, NM 88003-8005  
Phone: (575) 646-3007

October 10, 2022

MEMORANDUM

TO: Chair NMSU Campus Planning Committee

FROM: Jeff M. Witte, Director/Secretary New Mexico Department of Agriculture   
Rolando Flores, ACES Dean and Chief Administrative Officer 

SUBJECT: Renaming Gregg Street

The New Mexico State University (NMSU) campus is undergoing a great transformation with the new laboratory facilities and future new headquarters building for New Mexico Department of Agriculture (NMDA) along with the Agricultural Modernization Project led by NMSU's College of Agricultural, Consumer, and Environmental Sciences (ACES). The new NMDA headquarters and lab facilities will face what is now Gregg Street and will require updating the address location.

We feel this is an opportune time to rename "Gregg Street" to "Agriculture Way" to give additional emphasis to the activities along this street off of Sam Steele Way. This would highlight the land grant mission and the original purpose of New Mexico College of Agriculture and Mechanic Arts now New Mexico State University. The renaming would bring focus and attention to the epicenter of the state and the University's agriculture program.

The new street name could continue on to the entirety of Gregg Street, recognizing that there would be impacts to other entities, most notably Aggie Cupboard.

Thank you for your consideration.



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November 22, 2022

MEMORANDUM

TO: Dan Arvizu, Chancellor

FROM: Jeff M. Witte, Director/Secretary, NMDA  
Rolando Flores, Dean and Chief Administrative Officer, College of Agricultural,  
Consumer, and Environmental Sciences

*Jeff Witte*  
2022.11.30 08:41:04 -07'00'

**Rolando A  
Flores Galarza**

Digitally signed by Rolando  
A Flores Galarza  
Date: 2022.11.30 08:41:04  
-07'00'

SUBJECT: Change Street Name

The Ag Modernization and upgrade of New Mexico Department of Agriculture (NMDA) is nearing a conclusion for several buildings. This has created a need to readdress the NMDA facilities away from the current address (3190 South Espina), which our proposed new facilities will no longer face. Additionally, the primary delivery point for shipments will now be located off what is now Gregg Street.

We have proposed through the campus Planning Committee (Committee) to rename Gregg Street to "Agriculture Way" to emphasize the new gateway to that portion of campus. The Committee approved the request to be submitted to your office for review and presentation to the New Mexico State University Board of Regents. Completing the change at this time will allow NMDA to establish the new address with the new street name aligned with the agriculture mission of both the College of Agricultural, Consumer, and Environmental Sciences and NMDA.

Let us know if you have any questions. Thank you for your consideration.

CC: Heather Watenpugh, University Architect








# 11182022\_GreggStreetRenamingRequest

Final Audit Report

2022-11-30

Created:	2022-11-30
By:	Rebecca Agnew (ragnew@nmsu.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAqm751CH-etXgiO8hNnbWT43qcxvgCT90

## "11182022\_GreggStreetRenamingRequest" History

-  Document digitally presigned by Rolando A Flores Galarza (agdean@nmsu.edu)  
2022-11-30 - 3:41:04 PM GMT- IP address: 128.123.134.214
-  Document created by Rebecca Agnew (ragnew@nmsu.edu)  
2022-11-30 - 9:50:59 PM GMT- IP address: 128.123.134.214
-  Document emailed to jwitte@nmda.nmsu.edu for signature  
2022-11-30 - 9:51:33 PM GMT
-  Email viewed by jwitte@nmda.nmsu.edu  
2022-11-30 - 11:28:42 PM GMT- IP address: 128.123.134.214
-  Signer jwitte@nmda.nmsu.edu entered name at signing as Jeff Witte  
2022-11-30 - 11:30:42 PM GMT- IP address: 128.123.134.214
-  Document e-signed by Jeff Witte (jwitte@nmda.nmsu.edu)  
Signature Date: 2022-11-30 - 11:30:44 PM GMT - Time Source: server- IP address: 128.123.134.214
-  Agreement completed.  
2022-11-30 - 11:30:44 PM GMT



**Board of Regents Meeting**  
**Meeting Date: January 27, 2023**  
**Agenda Item Cover Page**

**Agenda Item # G-2**

- Action Item
- Consent Item
- Informational Item

**Presented By: Ammu Devasthali**  
*Board of Regents, Chair*

**Agenda Item:**

Updates to regent committee membership in the Bylaws of the Regents of NMSU

**Requested Action of the Board of Regents:**

Approval of the updated regent committee membership in the Bylaws of the Regents of NMSU.

**Executive Summary:**

The action requested includes changes to committee charters to replace or remove the Senior Vice President of Administration and Finance and the President of NMSU Las Cruces positions as appropriate in the Regents Financial Strategies, Performance and Budget Committee, the Regents Audit and Risk Committee, and the Regents Real Estate Committee membership sections.

The changes are summarized below:

- **RARC Membership:** finance and business services will be invited based on agenda items; Vice Chancellor Ruth Johnston is the current representative.
- **RFSPBC Membership:** associate vice president for finance and business services to replace senior vice president for administration and finance.
- **RREC Membership:** Remove senior vice president for administration and finance. Finance and business services will only attend on special projects, such as a bond-related matters.

**References:**

See attached redline version for the membership sections of the committee charters.

**Prior Approvals:**

None.



# Committee Charter Membership Updates (Redline)

## Attachment 1 to the Board's Bylaws – Regents Audit and Risk Committee Charter

### Membership

In recognition of the independent role of the audit function, as well as the need for financial and other professional expertise and continuity of membership from year-to-year, the RARC shall be composed of the following voting members annually appointed by the Board chair: two regents and three members consisting of one faculty member from the College of Business, Accounting & Information Systems Department, and two members from the private sector. The Board chair will appoint a regent member as the RARC chair, and another member as co-chair. Serving as *ex-officio*, non-voting members are the chief audit executive, ~~the senior vice president for administration and finance and the~~ university general counsel and others as appointed by the Board chair.

## Attachment 2 to Board's Bylaws – Regents Financial Strategies, Performance and Budget Committee Charter

### Membership

Recognizing the value of perspectives independent from NMSU, and the need for financial expertise, business aptitude, higher education experience, and continuity from year-to year, the RFSPBC will be composed of the following voting members annually appointed by the Board chair: two regents, the Chancellor, ~~the president of NMSU-Las Cruces~~ and three members from the private sector. The Board chair will appoint a regent member as the RFSPBC chair, and another member as co-chair. Serving as *ex officio*, non-voting members to the RFSPBC are the provost and senior vice president for academic affairs , the ~~senior vice president for administration and finance~~ associate vice president for finance and business services, the chief budget officer, the director/secretary of the New Mexico Department of Agriculture (NMDA), a dean, a faculty member, a student representative and others as appointed by the Board chair.

## Attachment 3 to Board's Bylaws – Regents Real Estate Committee Charter

### Membership

Recognizing the value of perspectives independent from NMSU, and the need for astute management of the physical campus and university assets, the RREC will be composed of the following voting members annually appointed by the Board chair: two Regents, the Chancellor, a representative from the academic units, and an odd number, of up to five members from the private sector. The Board chair will appoint a regent member as the RREC chair, and another member as co-chair. Serving as ex-officio, non-voting members to the RREC are the ~~President~~, Vice Chancellor & Chief Strategic Financial Officer, ~~the Senior Vice President of Administration and Finance~~, the Director of Real Estate, the Associate Vice President for Facilities and Services, the ASNMSU President, and the University General Counsel, or their respective designees and others as appointed by the Board chair.



**Board of Regents Meeting**  
**Meeting Date: January 27, 2023**  
**Agenda Item Cover Page**

**Agenda Item # G-3**

- Action Item
- Consent Item
- Informational Item

**Presented By:** Luis Cifuentes, Ph.D.  
Vice President for Research,  
Creativity, and Strategic Initiatives

**Agenda Item:**

Appointment of Nan Sauer (LANL) to the New Mexico Consortium Inc. Board of Directors

**Requested Action of the Board of Regents:**

Approval of the appointment of Nan Sauer (LANL)

**Executive Summary:**

Pursuant to Article IV, Section 1 (c), request to appoint Nan Sauer, Ph.D., Senior Director of Partnerships and Pipelines office at LANL, as an Outside Director of NMC

**References:**

Sixth Amended Bylaws of NMC, Inc.

**Prior Approvals:**

Stefan Zollner, October 21, 2015

**SIXTH AMENDED BYLAWS  
OF  
NMC, INC.**

**ARTICLE I  
PURPOSE**

The corporation is organized exclusively for charitable, educational and scientific purposes as stated in the Articles of Incorporation. In furtherance of its charitable, educational and scientific purposes, the corporation is organized, and at all times hereafter shall be operated exclusively for the benefit of, to perform the functions of or to carry out the purposes of the New Mexico University Research Consortium to facilitate and expand research cooperation between NM's three (3) research universities, to attract research resources to New Mexico and to manage them. The corporation shall perform research and educational functions in connection with Los Alamos National Laboratories ("LANL").

**ARTICLE II  
OFFICE**

Section 1. Office. The principal office of the corporation shall be located in Los Alamos, New Mexico. The corporation may also maintain offices at such other places, within or without the State of New Mexico, as the Board of Directors may from time to time determine.

**ARTICLE III  
MEMBER**

Section 1. Member. The New Mexico University Research Consortium, a Joint Powers Agency ("NMURC"), consisting of the Regents of the University of New Mexico (the "UNM Regents"), the Regents of New Mexico State University (the "NMSU Regents") and the Regents of the New Mexico Institute of Mining and Technology (the "NMT Regents"), is the only member of the corporation (the "Member"). The Member shall have all the rights and privileges granted to it by the New Mexico Nonprofit Corporation Act, the University Research Park and Economic Development Act (the "URPEDA"), the Articles of Incorporation and these Bylaws.

Section 2. Annual Meeting. The annual meeting of the Member shall be held following the close of the fiscal year of the corporation and within sixty (60) days of the delivery to the Member of the corporation's final audit for such fiscal year as provided for under these Bylaws, but in no case later than in December of each year.

Section 3. Special Meetings. Special meetings of the Member may be called by the Chair or the President of the Board of Regents of any one (1) of the NMURC member institutions.

Section 4. Notice. Notice of any meeting of the Member shall be given according to the policies for giving of notice for any meeting of the UNM Regents.

## **ARTICLE IV BOARD OF DIRECTORS**

Section 1. General Powers and Number of Directors. The business and property of the corporation shall be managed and controlled by a Board of Directors consisting of eight (8) persons appointed by the Regents in accordance with the URPEDA. The Board of Directors of the Corporation shall be appointed as follows:

- a. Two (2) members of the Board of Directors shall be appointed by the UNM Regents.  
Two (2) members of the Board of Directors shall be appointed by the NMSU Regents.  
Two (2) members of the Board of Directors shall be appointed by the NMT Regents.
- b. One (1) of the two (2) Directors from each NMURC member institution shall be the Chief Research Officer of such institution.
- c. The six (6) Directors selected from the three (3) NMURC member institutions in turn shall propose by a majority vote two (2) Directors selected from Los Alamos National Laboratory (“Outside Directors”), and such Outside Directors shall be appointed by a majority vote of the Regents of not less than two (2) NMURC member institutions.

Section 2. Annual Meeting. The annual meeting of the Board of Directors shall be held following the close of the fiscal year of the corporation and within sixty (60) days of the delivery to the Member of the corporation’s final audit for such fiscal year as provided for under these Bylaws, but in no case later than in December of each year. The fiscal year of the corporation shall align with the NMURC member institutions’ fiscal year, running from July 1 through June 30 of each year. The time and place for the following year’s annual meeting of the Board of Directors shall be established at the current year’s annual meeting. The Chair has authority to revise the time and place of the annual meeting of the Board of Directors by giving notice to each Director at least ten (10) days before the annual meeting is to be held in the manner provided in Section 4 of this Article IV.

Section 3. Special Meetings. Special meetings of the Board of Directors shall be held whenever called by the Regents of any of the NMURC member institutions, the Chair or any three (3) Directors of the Board at such time and place as may be specified in the notice. Notice of such special meeting shall be given to each Director at least five (5) days before the meeting is to be held in the manner provided in Section 4 of this Article IV. In addition to the annual meeting, one regular meeting shall be held during the year.

Section 4. Notice. Notice of any meeting of the Board of Directors may be given by written notice delivered personally or mailed to each Director at the Director’s address in a sealed envelope with postage thereon prepaid. Notice may also be given by facsimile, e-mail or other wireless or electronic transmission sent to such Director’s address. If notice is given by facsimile, e-mail or other wireless or electronic transmission, such notice will be deemed to be delivered when the corporation receives confirmation of receipt of such notice. Any Director

may waive notice of any meeting. The attendance of a Director at any meeting will constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at, and the purpose of, any special meeting of the Board of Directors must be specified in the notice of such special meeting.

Section 5. Quorum and Voting. At any meeting of the Board of Directors of the corporation, the presence of a majority of the Directors shall constitute a quorum for the transaction of business. If less than a quorum is present, a majority of the Directors present may adjourn any meeting from time to time without further notice. The act of the majority of the entire Board of Directors then present at a meeting where a quorum is present shall be the act of the full Board of Directors, except as provided by law or by these Bylaws.

Section 6. Action By Unanimous Consent. Any action required to be taken at a meeting of the Directors, or any other action which may be taken at a meeting of the Directors, may be taken without a meeting if a unanimous consent in writing, setting forth the action so taken, is signed by all of the Directors entitled to vote with respect to the subject matter thereof. Such consent will have the effect of a unanimous vote and will be equally valid as if said action were approved at a meeting. A Director's written consent to an action may be documented by an e-mail message from that Director provided that the e-mail message sufficiently identifies the Director from whom it was sent and the specific action to which that Director has consented.

Section 7. Removal and Replacement of Directors. Removal and replacement of either or both of the two (2) Directors appointed by a NMURC member institution shall be proposed by the President of such institution and effectuated by a vote of the Regents of such institution. Removal and replacement of either or both of the two (2) Outside Directors selected from Los Alamos National Laboratory shall be proposed by a majority vote of the six (6) Directors selected from the three (3) NMURC member institutions and effectuated by a majority vote of the Regents of not less than two (2) NMURC member institutions.

Section 8. Committees. The Board of Directors by resolution adopted by a majority of all the Directors then serving may designate and appoint one (1) or more additional committees, each of which shall consist of two (2) or more Directors. These committees, to the extent provided in the resolution, the Articles of Incorporation or the Bylaws of the corporation, may exercise all of the authority of the Board of Directors, but such committees shall not have the authority of the Board of Directors in reference to amending the Articles of Incorporation; adopting a plan of merger or consolidation; the sale, lease, exchange or other disposition of all or substantially all the property and assets of its business; voluntary dissolution of the corporation or a revocation thereof; amending the Bylaws of the corporation; electing, appointing or removing any member of any committee or any Director or officer of the corporation; adopting a plan for the distribution of the assets of the corporation; or altering or repealing any resolution of the Board of Directors which by its terms provides that it shall not be amended, altered or repealed by the Committee. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

- a. Annual and special meetings of any committee established pursuant to this Section may be called and held subject to the same requirements with respect to time, place and notice as are specified in these Bylaws for annual and special meetings of the Board of Directors.
- b. A majority of the members of any committee serving at the time of any meeting thereof shall constitute a quorum for the transaction of business at such meeting. Except as specifically provided for herein, the action of a majority of those members present at a committee meeting at which a quorum is present shall constitute the act of committee.
- c. Any committee may take action by the unanimous written consent of all of its members in the same manner as set forth in Section 6 of this Article IV.

Section 9. Compensation. Directors shall not receive any compensation for their services, except that the Directors may receive per diem and travel expenses for attending meetings.

Section 10. Meetings by Telephone Conference Call or Video Conferencing. All meetings of the Board of Directors or any committee may be held by telephone conference call or other similar telecommunications equipment by which all meeting participants can hear each other at the same approximate time, subject to technical limitations of telecommunications and computer equipment.

## **ARTICLE V OFFICERS**

Section 1. Number, Qualifications, Election and Term of Office.

- a. The officers of the corporation shall consist of a Chair, a Secretary, a Treasurer and such other officers, including one (1) or more Vice Presidents, with such powers and duties not inconsistent with these Bylaws as may be approved by the Board of Directors. Any two (2) or more offices may be held by the same person.
- b. All officers of the corporation other than the Chair shall be elected annually for two-year terms by the Board of Directors at its annual meeting. Each officer shall hold office until his or her successor has been duly elected and qualified, or until removed as hereinafter provided.

Section 2. Chair. Initially, the Chair shall be the chief research officer of UNM. Beginning January 1, 2013, the Chair shall be rotated among the three NMURC member institutions, who shall select one of its two board members to serve as Chair. Such Chair shall serve a two-year term. The Chair shall continue in office for two years or until his or her successor shall

have been duly qualified. In the case of death, resignation or removal of the Chair in accordance with the Bylaws, the other board member from the institution shall complete the Chair's term.

A NMURC member institution may decline to have either of its two board members serve as Chair, in which case, the next NMURC member institution in line shall appoint one of its two board members to serve as Chair. The order in which one of the two board members of the NMURC member institutions shall serve as Chair shall be as follows: New Mexico State, New Mexico Tech, University of New Mexico.

The Chair, or in the absence of the Chair, the Secretary or Treasurer, shall preside at all meetings of the Board of Directors of the corporation, and may also cast a vote on all questions.

Section 3. Secretary. The Secretary shall:

- a. Record all the proceedings of the meetings of the member, the Board of Directors, and any committee;
- b. Cause all notices to be duly given in accordance with the provisions of the Bylaws and any committee;
- c. Be responsible for the custody of the corporate books and records, except books of account for which the Treasurer is responsible;
- d. In general, perform all duties incident to the office of the Secretary; and
- e. Perform such other duties assigned by the Board of Directors or the Chair.

Section 4. Treasurer. The Treasurer shall:

- a. Have charge of and supervision over and be responsible for the funds, securities, receipts and disbursements of the corporation;
- b. Keep, or cause to be kept, all the books of account of all the business and the transactions of the corporation;
- c. Render to the Chair and the Board of Directors, and to the Member, whenever requested, a statement of the financial condition of the corporation and of all the Treasurer's transactions; and render a full financial report based on the books and accounts audited annually by a certified public accountant at the annual meeting of the Board of Directors;
- d. In general, perform all duties incident to the office of the Treasurer; and
- e. Perform such other duties assigned by the Board of Directors or the Chair.



Section 5. Removal of Officers. Any officer other than the Chair may be removed from office by the Board of Directors, at any regular or special meeting called for that purpose, when in its judgment the best interest of the corporation will be served, but such removal shall be without prejudice to the contract rights, if any, of any person so removed. Election or appointment of an officer shall not of itself create contract rights.

Section 6. Vacancies. A vacancy in any office other than the Chair shall be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 7. Checks and Bond. The Board of Directors shall designate which Directors and officers shall have the authority to sign checks and drafts of the corporation. The Directors and officers with the authority to sign drafts and checks of the corporation shall not be required to give bond for the faithful discharge of their duties.

## **ARTICLE VI CONTRACTS, LOANS, CHECKS AND DEPOSITS**

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. The Board of Directors of the corporation, by proper resolution, shall authorize all loans and evidences of indebtedness in the name of the corporation from time to time. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts and Other Financial Instruments. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

## **ARTICLE VII AUDIT**

The corporation shall be audited within ninety (90) days following the close of its fiscal year by an independent certified public accountant licensed by the State of New Mexico selected by the Board of Directors. The certified public accountant shall make a determination as to whether the corporation has complied with the provisions of the University Research Park Act. The certified public accounting firm who performed the audit shall furnish copies of its report to the Regents and the New Mexico Public Regulation Commission.

## **ARTICLE VIII**

**INSURANCE AND INDEMNIFICATION**

Pursuant to the Research Park and Economic Development Act, the corporation, its officers, Directors and employees are granted immunity from liability any tort as provided in the Tort Claims Act and may seek a defense or indemnity from the New Mexico Risk Management Fund. Members of the Board of Directors while acting within the scope of their authority, and any person acting on their behalf, while acting within the scope of the person's authority, shall not be personally liable.

The corporation may purchase insurance to insure against any loss in connection with its operation and may, by resolution act to indemnify its current and past Directors, officers, employees and agents of the corporation in a manner consistent with the University Research Park and Development Act for the administration and regulation of the affairs of the corporation.

**ARTICLE IX  
AMENDMENTS**

The Bylaws may be amended by the Board of Directors at any annual or special meeting. Directors shall be entitled to notice in the manner provided in Section 4 of Article IV. Amendments to the Bylaws concerning changes to the composition of the Board shall require a supermajority vote of not less than six (6) of the eight (8) members of the Directors. The written notice must include a copy of the proposed amendment. No amendment to the Bylaws shall be effective until approved by all three the Regents or their designee.

**ARTICLE X  
CONFLICT OF INTEREST**

Whenever a director or officer has a financial or personal interest in any matter coming before the Board of Directors, the affected person shall a) fully disclose the nature of the interest and b) withdraw from discussion, lobbying, and voting on the matter. Any transaction or vote involving a potential conflict of interest shall be approved only when a majority of disinterested directors determine that it is in the best interest of the corporation to do so. The minutes of meetings at which such votes are taken shall record such disclosure, abstention and rationale for approval.

We certify that the above Sixth Amended Bylaws of the corporation were adopted by the Board of Directors on 11-7-12.

  
\_\_\_\_\_  
Chair



**Board of Regents Meeting**  
**Meeting Date: January 27, 2023**  
**Agenda Item Cover Page**

**Agenda Item # G-4**

- Action Item
- Consent Item
- Informational Item

**Presented By:** Dan E. Arvizu  
Chancellor  
New Mexico State University

**Agenda Item:** Confirmation of the spring 2023 honorary degree recipient selection

**Requested Action of the Board of Regents:** Approval and confirmation of the spring 2023 honorary degree recipient selection

**Executive Summary:**

Candidates have demonstrated significant contributions to New Mexico State University, including the local community.

**References:**

RPM 18.00 – Advancement  
<https://rpm.nmsu.edu/18-00/>

ARP 18.10 – Namings  
<https://arp.nmsu.edu/18-10/>



**Board of Regents Meeting**  
**Meeting Date: January 27, 2023**  
**Agenda Item Cover Page**

**Agenda Item # G-5**

- Action Item
- Consent Item
- Informational Item

**Presented By:** Scott Eschenbrenner  
Special Assistant to the President

**Agenda Item:**

El Paso Electric 0.058-acre underground easement renewal providing service to McDonalds and a 0.144-acre easement providing service along Triviz Drive and the eastern portion of Pan Am Plaza shopping center

**Requested Action of the Board of Regents:**

Approval of the El Paso Electric 0.058-acre underground easement renewal providing service to McDonalds and a 0.144-acre easement providing service along Triviz Drive and the eastern portion of Pan Am Plaza shopping center

**References:**

Please see attached easement.

**Prior Approvals:**

January 26, 2023 - Regents Real Estate Committee

OVERHEAD & UNDERGROUND EASEMENT  
**EASEMENT**

STATE OF NEW MEXICO  
COUNTY OF DONA ANA

Work Request: 97-70-041

For one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **THE REGENTS OF NEW MEXICO STATE UNIVERSITY**, hereinafter called Grantor, grants unto El Paso Electric Company, hereinafter called Grantee, its successors and assigns, whose address is P.O. Box 982, El Paso, Texas 79960, the perpetual right, privilege, authority and easement to enter and erect, construct, operate, remove, inspect, access, and maintain a line of poles at any time with any and all necessary cables, lines, wires, crossarms, guys, and anchors, for an above ground electric distribution and/or transmission system together with an underground electric distribution system, including transformers (conventional or padmount), ducts, conductors, conduits, fixtures, pullboxes, manholes, handholes, service facilities transformers, vaults and any other usual appurtenances, pertaining thereto, together with the overhang of service wires, with the right of access, ingress, and egress, thereto for the installation, construction, operation, inspection, repair, maintenance, replacement, renewal or removal thereof, for the distribution and/or transmission of electricity, for any and all purposes, including communications, for which same is or may hereafter be used, over, upon and along the following described premises and the adjoining roads, streets and highways, in the county named above, to wit:

A portion of **SECTION 21, TOWNSHIP 23 SOUTH, RANGE 2 EAST, N.M.P.M, DONA ANA COUNTY, NEW MEXICO** as shown on the attached Exhibit A and made a part hereof,

with the right to trim any trees and flora along and around said lines and electrical equipment so as to keep the lines and electrical equipment cleared, the right to erect and set the necessary brace poles, anchors and guy wires, and to do anything proper and necessary to operate and maintain same.

The authority granted herein includes the right to permit the attachment of the cables of any other company.

Buildings and structures of a permanent nature, including but not limited to fences, boundary walls, walkways and landscaping that obstruct access to or safe operational clearances from Grantee's electrical equipment; will not be built on or over the easement, or under any overhead electric lines, except with the prior written consent of Grantee.

At Grantor's request, Grantee agrees to terminate, if at the time of the request, the Easement has been not been in use for at least six consecutive months.

This Easement is effective upon the date it is executed by Grantor as stated in the Acknowledgement of Grantor's execution.

[Signatures on following page.]





# MOY SURVEYING, INC.

414 N. DOWNTOWN MALL, LAS CRUCES, N.M. 88001  
PHONE: (505) 525-9683 - FAX: (505) 524-3238

OCTOBER 6, 1997

## DESCRIPTION OF A 0.144 ACRE UTILITY EASEMENT

A tract of land situate within the City of Las Cruces, Dona Ana County, New Mexico, being part of Lands of New Mexico State University and part of College Park Addition filed August 1909, in Plat record 3, Page 55, Dona Ana County records and being more particularly described as follows, to wit:

Beginning at the Northwest corner of the easement herein described; whence a right of way rail found Station 9+28.07 on the North line of University Avenue N.M.P. No. U.S. 1133(3) bears S.57°48'43"W., 607.37 feet;

Thence from the point of beginning, N.67°59'14"E., 12.00 feet to a corner of this easement;

Thence S.21°24'38"E., 200.33 feet to an angle point;

Thence S.79°13'42"E., 31.31 feet to a point of a curve;

Thence around the arc of a curve to the right, having a radius of 481.68 feet, through a central angle of 17°55'12"E., with an arc length of 150.65 feet and whose long chord bears N.87°45'24"E., 150.04 feet to a point;

Thence N.70°19'34"E., 103.46 feet to a point;

Thence N.72°13'27"E., 28.34 feet to the Northeast corner of this easement;

Thence S.14°17'11"E., 12.02 feet to the Southeast corner of this easement;

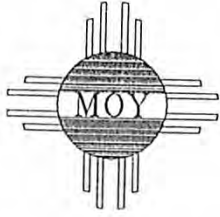
Thence S.72°13'27"W., 27.41 feet to a point;

Thence S.70°19'34"W., 104.15 feet to a point of a curve;

Thence around the arc of a curve to the right, having a radius of 493.68 feet, through a central angle of 18°04'24", with an arc length of 155.73 feet and whose long chord bears S.87°43'46"W., 155.08 feet to a point;

Thence N.79°13'42"W., 38.36 feet to the Southwest corner of this easement;

Thence N.21°24'38"W., 206.83 feet to the point of beginning, containing 0.144 acre of land, more or less.



# MOY SURVEYING, INC.

414 N. DOWNTOWN MALL, LAS CRUCES, N.M. 88001  
PHONE: (505) 525-9683 - FAX: (505) 524-3238

OCTOBER 6, 1997

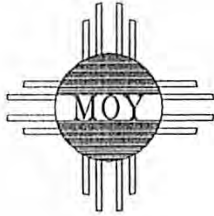
## DESCRIPTION OF A 0.144 ACRE UTILITY EASEMENT

A plat was prepared under Job #97-1447. Field Notes by Moy Surveying, Inc., License No. 5939.

Job #97-1447







# MOY SURVEYING, INC.

414 N. DOWNTOWN MALL, LAS CRUCES, N.M. 88001  
PHONE: (505) 525-9683 - FAX: (505) 524-3238

OCTOBER 6, 1997

## DESCRIPTION OF A 0.058 ACRE UTILITY EASEMENT

A tract of land situate within the City of Las Cruces, Dona Ana County, New Mexico, being part of Lands of New Mexico State University and part of College Park Addition filed August 1909, in Plat record 3, Page 55, Dona Ana County records and being more particularly described as follows, to wit:

Beginning at the Southwest corner of the easement herein described; whence a right of way rail found Station 9+28.07 on the North line of University Avenue N.M.P. No. U.S. 1133(3) bears S.29°57'52"E., 216.17 feet;

Thence from the point of beginning, N.16°18'02"W., 12.00 feet to the Northwest corner of this easement;

Thence N.73°41'58"E., 158.84 feet to an angle point;

Thence N.66°33'02"E., 52.75 feet to the Northeast corner of this easement;

Thence S.23°26'58"E., 12.00 feet to the Southeast corner of this tract;

Thence S.66°33'02"W., 53.50 feet to an angle point;

Thence S.73°41'58"W., 159.59 feet to the point of beginning, containing 0.058 acre of land, more or less.

A plat was prepared under Job #97-1447. Field Notes by Moy Surveying, Inc., License No. 5939.

Job #97-1447

EXHIBIT A PAGE 3



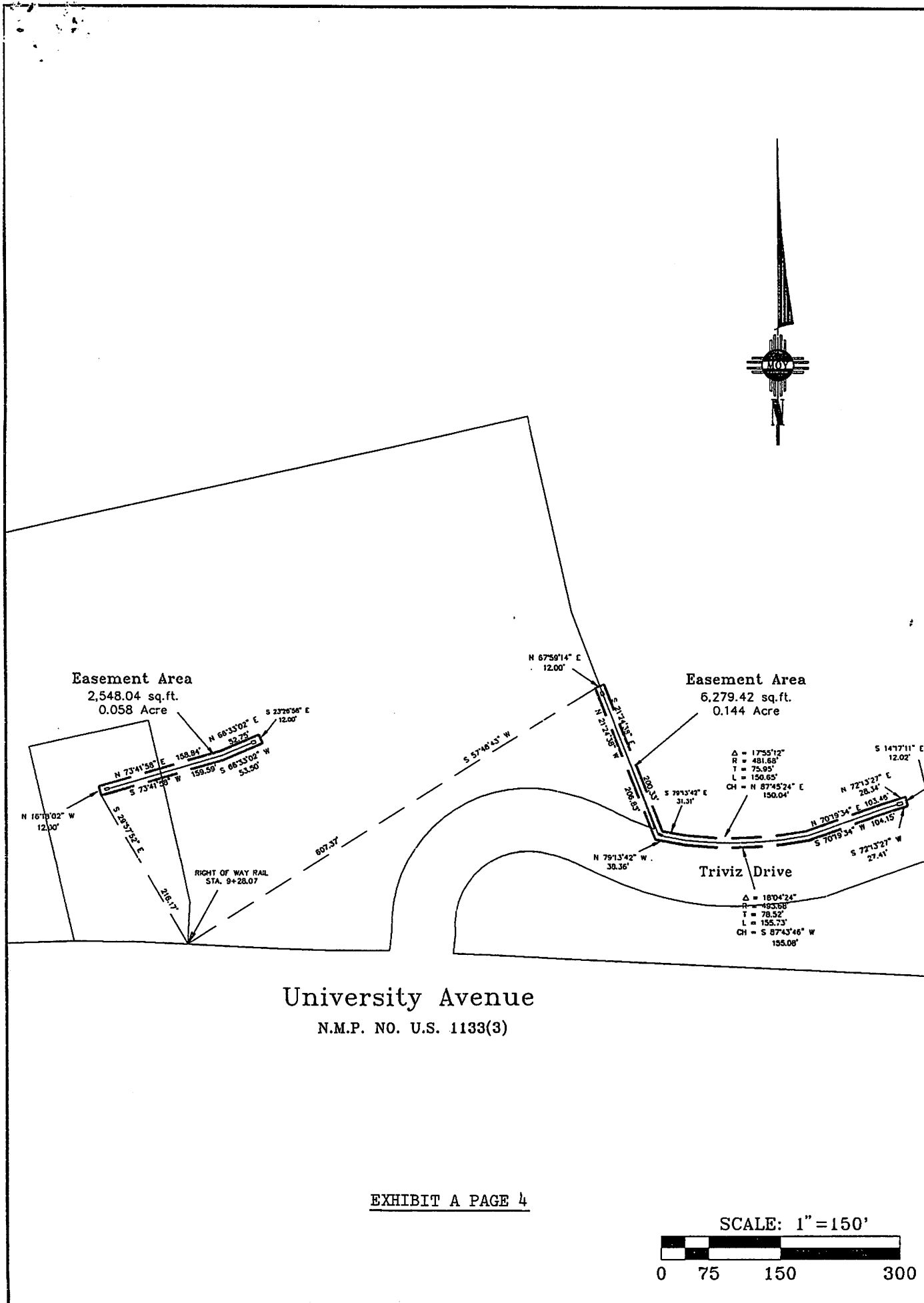


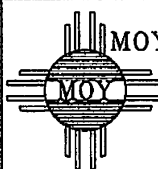
EXHIBIT A PAGE 4



PLAT OF SURVEY  
ON A 0.058 AC., AND A 0.144 AC., UTILITY EASEMENT  
IN SECTION 21, T.23S., R.2E., N.M.P.M.  
OF THE U.S.G.L.O. SURVEYS  
BEING PART OF LANDS OF NEW MEXICO STATE UNIVERSITY  
AND PART OF COLLEGE PARK ADDITION  
FILED AUGUST 1909, IN PLAT RECORD 3,  
PAGE 55, DONA ANA COUNTY RECORDS  
CITY OF LAS CRUCES  
DONA ANA COUNTY  
NEW MEXICO

I HEREBY CERTIFY THAT I AM A PROFESSIONAL SURVEYOR IN THE STATE OF NEW MEXICO AND THAT THIS PLAT WAS MADE BY ME OR UNDER MY SUPERVISION FROM THE NOTES OF AN ACTUAL FIELD SURVEY AND THAT IT MEETS MINIMUM STANDARDS FOR LAND SURVEYS AS SET FORTH BY THE NEW MEXICO BOARD OF REGISTRATION FOR PROFESSIONAL ENGINEERS AND LAND SURVEYORS AND THAT IT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Jorge Moy  
JORGE MOY N.M.P.S. 5939



MOY SURVEYING INC.

414 N. DOWNTOWN MALL  
LAS CRUCES, NEW MEXICO  
88001

PHONE: (505) 525-9683  
FAX: (505) 524-3238

JOB NO. 97-1447  
DRAWN BY JUAN B. GARCIA  
FIELD BY KENNY/JR/PETE  
DATE 10/6/97 SCALE: 1"=150'



**Board of Regents Meeting**  
**Meeting Date: January 27, 2023**  
**Agenda Item Cover Page**

**Agenda Item # G-6**

- Action Item
- Consent Item
- Informational Item

**Presented By:** Scott Eschenbrenner  
Special Assistant to the President

**Agenda Item:**

El Paso Electric 10’ wide by 200’ long underground electrical easement renewal providing service to Domino’s Pizza building at Pan Am Plaza shopping center

**Requested Action of the Board of Regents:**

Approval of the El Paso Electric 10’ wide by 200’ long underground electrical easement renewal providing service to Domino’s Pizza building at Pan Am Plaza shopping center

**References:**

Please see attached easement.

**Prior Approvals:**

January 26, 2023 - Regents Real Estate Committee

OVERHEAD & UNDERGROUND EASEMENT  
**EASEMENT**

STATE OF NEW MEXICO  
COUNTY OF DONA ANA

Work Request: 83-7-2-70-041

For one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **THE REGENTS OF NEW MEXICO STATE UNIVERSITY**, hereinafter called Grantor, grants unto El Paso Electric Company, hereinafter called Grantee, its successors and assigns, whose address is P.O. Box 982, El Paso, Texas 79960, the perpetual right, privilege, authority and easement to enter and erect, construct, operate, remove, inspect, access, and maintain a line of poles at any time with any and all necessary cables, lines, wires, crossarms, guys, and anchors, for an above ground electric distribution and/or transmission system together with an underground electric distribution system, including transformers (conventional or padmount), ducts, conductors, conduits, fixtures, pullboxes, manholes, handholes, service facilities transformers, vaults and any other usual appurtenances, pertaining thereto, together with the overhang of service wires, with the right of access, ingress, and egress, thereto for the installation, construction, operation, inspection, repair, maintenance, replacement, renewal or removal thereof, for the distribution and/or transmission of electricity, for any and all purposes, including communications, for which same is or may hereafter be used, over, upon and along the following described premises and the adjoining roads, streets and highways, in the county named above, to wit:

A portion of **SECTION 21, TOWNSHIP 23 SOUTH, RANGE 2 EAST, N.M.P.M, DONA ANA COUNTY, NEW MEXICO** as shown on the attached Exhibit A and made a part hereof,

with the right to trim any trees and flora along and around said lines and electrical equipment so as to keep the lines and electrical equipment cleared, the right to erect and set the necessary brace poles, anchors and guy wires, and to do anything proper and necessary to operate and maintain same.

The authority granted herein includes the right to permit the attachment of the cables of any other company.

Buildings and structures of a permanent nature, including but not limited to fences, boundary walls, walkways and landscaping that obstruct access to or safe operational clearances from Grantee's electrical equipment; will not be built on or over the easement, or under any overhead electric lines, except with the prior written consent of Grantee.

At Grantor's request, Grantee agrees to terminate, if at the time of the request, the Easement has been not been in use for at least six consecutive months.

This Easement is effective upon the date it is executed by Grantor as stated in the Acknowledgement of Grantor's execution.

[Signatures on following page.]

OVERHEAD & UNDERGROUND EASEMENT

Work Request: 83-7-2-70-041

**GRANTOR**

**THE REGENTS OF NEW MEXICO STATE UNIVERSITY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

THE STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
by \_\_\_\_\_, \_\_\_\_\_ of  
NAME TITLE  
\_\_\_\_\_ who stated that (s)he executed same for the purpose  
COMPANY NAME  
and consideration therein expressed and in the capacity therein stated.

\_\_\_\_\_  
Notary Public in and for  
the State of \_\_\_\_\_

Commission Expires:

**GRANTEE**

**EL PASO ELECTRIC COMPANY**

By: \_\_\_\_\_  
Name: Aurea D. Garcia  
Title: Supervisor – Land Management

THE STATE OF TEXAS §  
COUNTY OF EL PASO §

This instrument was acknowledged before me on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
by Aurea D. Garcia, Supervisor – Land Management of El Paso Electric Company who stated that (s)he  
executed same for the purpose and consideration therein expressed and in the capacity therein stated.

\_\_\_\_\_  
Notary Public in and for  
the State of Texas

Commission Expires:

WISCONSIN

AVENUE

4-009-136-252-484

(PAN AM PLAZA)

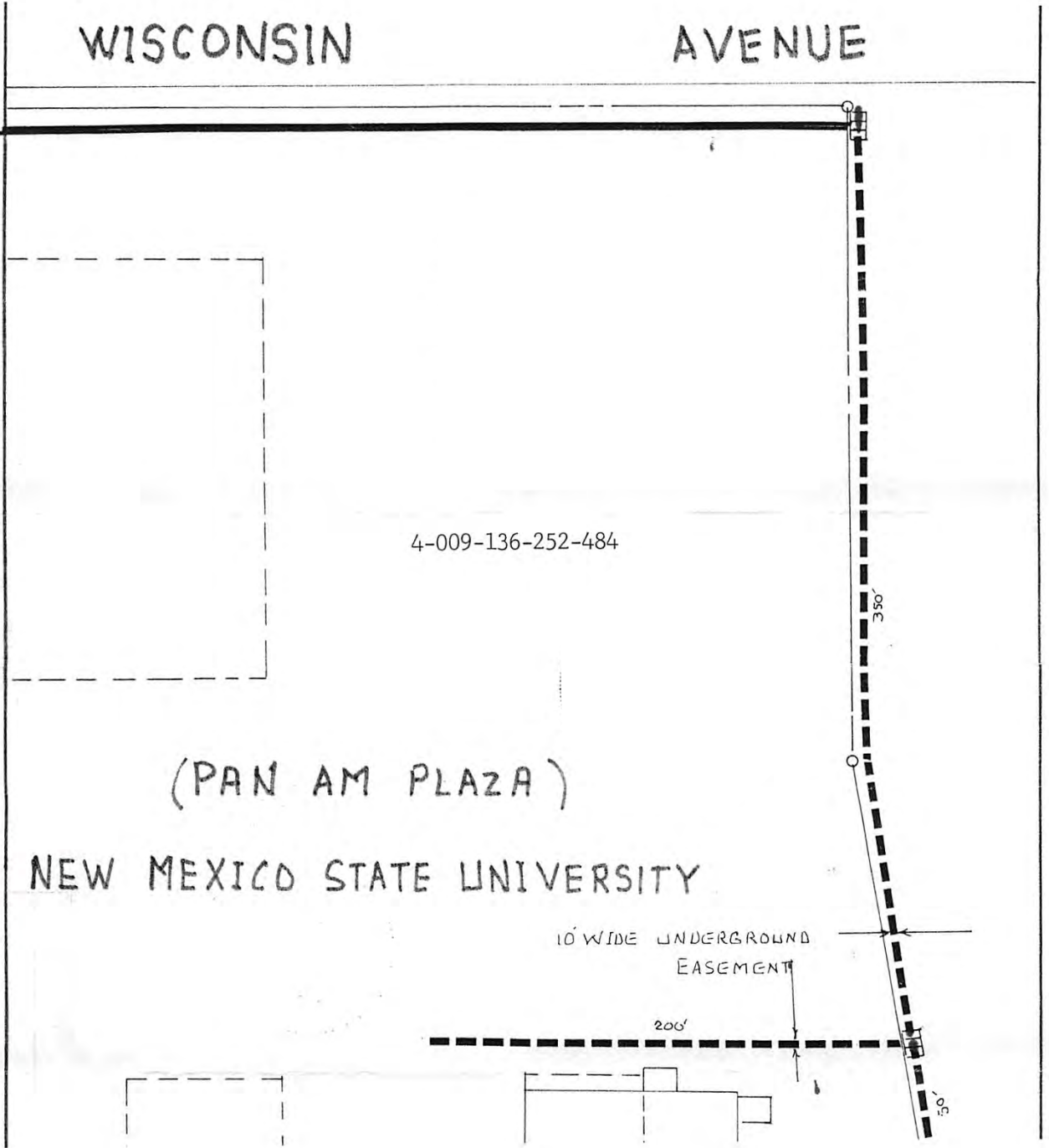
NEW MEXICO STATE UNIVERSITY

10' WIDE UNDERGROUND  
EASEMENT

200'

350'

50'





**Board of Regents Meeting**  
**Meeting Date: January 27, 2023**  
**Agenda Item Cover Page**

**Agenda Item # G-7**

- Action Item
- Consent Item
- Informational Item

**Presented By:** Scott Eschenbrenner  
Special Assistant to the President

**Agenda Item:**

El Paso Electric will relocate an existing 12' wide overhead easement at Doña Ana Community College - Gadsden Center due to the NM-404 (East O'Hara Road) NMDOT project

**Requested Action of the Board of Regents:**

Approval of the El Paso Electric will relocate an existing 12' wide overhead easement at Doña Ana Community College - Gadsden Center due to the NM-404 (East O'Hara Road) NMDOT project

**References:**

Please see attached easement.

**Prior Approvals:**

January 26, 2023 - Regents Real Estate Committee

OVERHEAD & UNDERGROUND EASEMENT  
**EASEMENT**

STATE OF NEW MEXICO  
COUNTY OF DONA ANA

Work Request: DN061158

For one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **THE REGENTS OF NEW MEXICO STATE UNIVERSITY**, hereinafter called Grantor, grants unto El Paso Electric Company, hereinafter called Grantee, its successors and assigns, whose address is P.O. Box 982, El Paso, Texas 79960, the perpetual right, privilege, authority and easement to enter and erect, construct, operate, remove, inspect, access, and maintain a line of poles at any time with any and all necessary cables, lines, wires, crossarms, guys, and anchors, for an above ground electric distribution and/or transmission system together with an underground electric distribution system, including transformers (conventional or padmount), ducts, conductors, conduits, fixtures, pullboxes, manholes, handholes, service facilities transformers, vaults and any other usual appurtenances, pertaining thereto, together with the overhang of service wires, with the right of access, ingress, and egress, thereto for the installation, construction, operation, inspection, repair, maintenance, replacement, renewal or removal thereof, for the distribution and/or transmission of electricity, for any and all purposes, including communications, for which same is or may hereafter be used, over, upon and along the following described premises and the adjoining roads, streets and highways, in the county named above, to wit:

A portion of **SECTION 25, T.26S, R.3E, N.M.P.M., DONA ANA COUNTY, NEW MEXICO, AS MORE FULLY DESCRIBED IN THE REAL PROPERTY RECORDS OF THE CLERK OF DONA ANA COUNTY IN THE STATE OF NEW MEXICO WITH INSTRUMENT NUMBER 9830543** as shown on the attached Exhibit A and Exhibit B and made a part hereof,

with the right to trim any trees and flora along and around said lines and electrical equipment so as to keep the lines and electrical equipment cleared, the right to erect and set the necessary brace poles, anchors and guy wires, and to do anything proper and necessary to operate and maintain same.

The authority granted herein includes the right to permit the attachment of the cables of any other company.

Buildings and structures of a permanent nature, including but not limited to fences, boundary walls, walkways and landscaping that obstruct access to or safe operational clearances from Grantee's electrical equipment; will not be built on or over the easement, or under any overhead electric lines, except with the prior written consent of Grantee.

At Grantor's request, Grantee agrees to terminate, if at the time of the request, the Easement has been not been in use for at least six consecutive months.

This Easement is effective upon the date it is executed by Grantor as stated in the Acknowledgement of Grantor's execution.

[Signatures on following page.]



OVERHEAD & UNDERGROUND EASEMENT

Work Request: DN061158

**GRANTOR**

**THE REGENTS OF NEW MEXICO STATE UNIVERSITY**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

THE STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

This instrument was acknowledged before me on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
by \_\_\_\_\_, \_\_\_\_\_ of  
NAME TITLE  
\_\_\_\_\_ who stated that (s)he executed same for the purpose  
COMPANY NAME  
and consideration therein expressed and in the capacity therein stated.

\_\_\_\_\_  
Notary Public in and for  
the State of \_\_\_\_\_

Commission Expires:

**GRANTEE**

**EL PASO ELECTRIC COMPANY**

By: \_\_\_\_\_  
Name: Aurea D. Garcia  
Title: Supervisor – Land Management

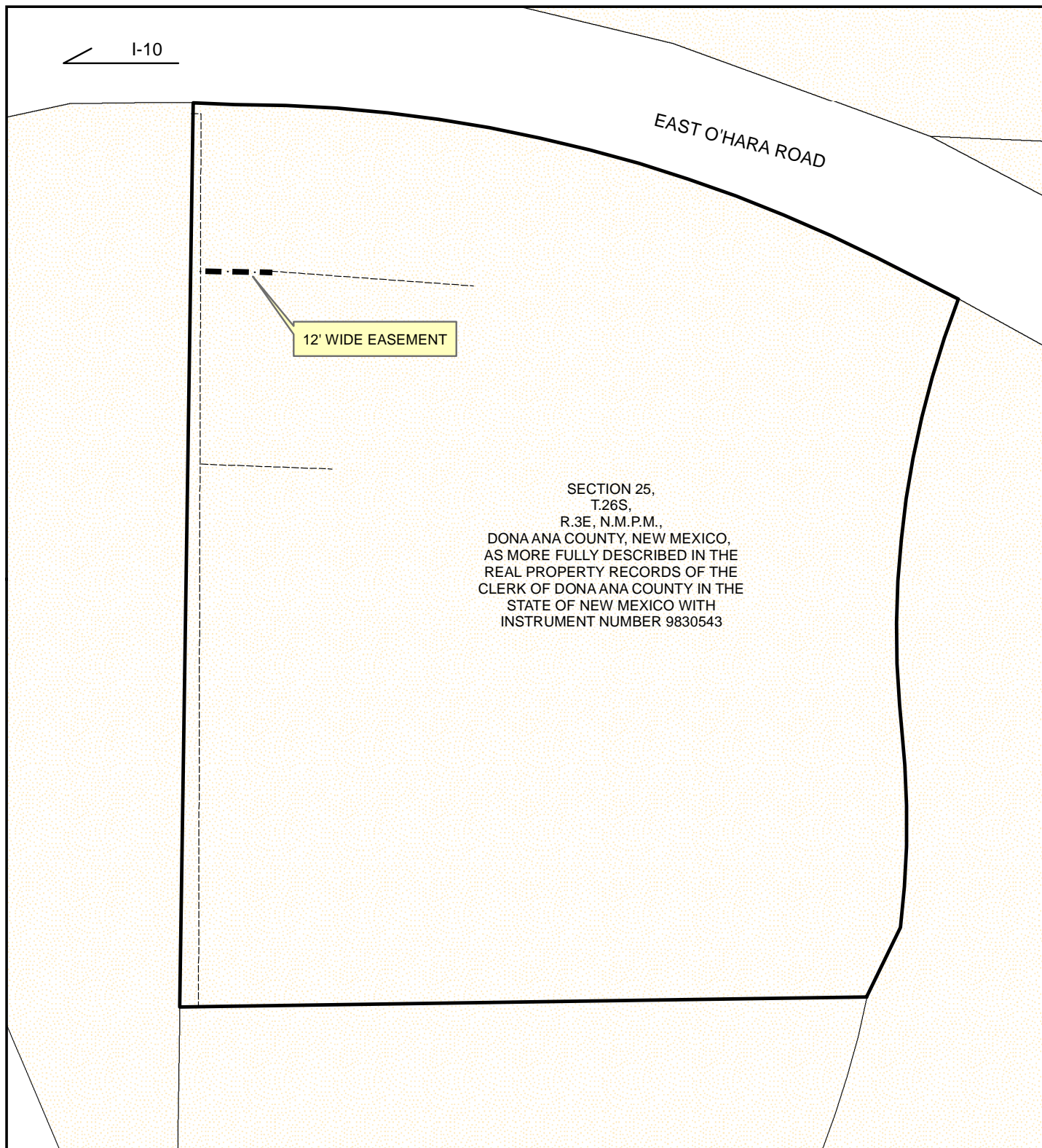
THE STATE OF TEXAS §  
COUNTY OF EL PASO §

This instrument was acknowledged before me on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_  
by Aurea D. Garcia, Supervisor – Land Management of El Paso Electric Company who stated that (s)he  
executed same for the purpose and consideration therein expressed and in the capacity therein stated.

\_\_\_\_\_  
Notary Public in and for  
the State of Texas

Commission Expires:

# EXHIBIT "A"



NOT TO SCALE

LEGEND (NOT ALL SYMBOLS APPLY)	
PADMOUNT TRANSFORMER	UNDERGROUND EASEMENT
ANCHOR EASEMENT	OVERHEAD EASEMENT
SWITCH GEAR	OVERHEAD/UNDERGROUND EASEMENT
	EXISTING POWERLINE



EL PASO ELECTRIC



**Board of Regents Meeting**  
**Meeting Date: January 27, 2023**  
**Agenda Item Cover Page**

**Agenda Item # G-8**

- Action Item
- Consent Item
- Informational Item

**Presented By:** Associate Vice President D'Anne Stuart

**Agenda Item:** Disposition/Deletion of Property

**Requested Action of the Board of Regents:** Approval of Disposition/Deletion of Property

**Executive Summary:** The Property Disposition and Deletion Report represents tangible personal property on the capital asset list identified for disposition and/or deletion from the university's capital inventory.

**References:**

N/A

**Prior Approvals:**

N/A

**NMSU-BoR  
 Capital Property Disposition Report - Summary  
 As of 01-18-2023**

<b>Categories</b>	<b>Count</b>	<b>Total Cost</b>	<b>Accumulated Depreciation</b>	<b>Net Book Amount</b>
surplus	23	\$408,159.85	\$357,868.72	\$50,291.13
surplus vehicle	3	\$51,343.45	\$51,343.45	\$0.00
<b>Grand Total</b>	<b>26</b>	<b>\$459,503.30</b>	<b>\$409,212.17</b>	<b>\$50,291.13</b>

**NMSU-BoR  
Capital Property Disposition Report - Detail  
As of 01-18-2023**

#	Department	Barcode	Manufacturer / Model / Serial	Acquisition Date	Total Cost	Accumulated Depreciation	Net Book Amount
<b>surplus vehicle</b>							
1	Fishery and Wildlife Sciences	U332973	TRUCK PICKUP 1/2 TON 1994 G08814CHEVROLETCC107031GCDC14K7RZ179298	2/14/1994	\$11,964.00	\$11,964.00	\$0.00
2	Leyendecker Plant Sci Res Ctr	U316713	TRUCK FORD 1/2 TON 1999 G39318FORDF2011FTNF20L6XEC36675	11/3/1998	\$18,942.85	\$18,942.85	\$0.00
3	Vice Pres Research	U331658	SEDAN 4 DR 2001 G47969FORDP732FAFP73W21X164793	4/25/2001	\$20,436.60	\$20,436.60	\$0.00
<b>Sub-Total surplus vehicle</b>					<b>\$51,343.45</b>	<b>\$51,343.45</b>	<b>\$0.00</b>
<b>surplus</b>							
11	Deputy Provost	U422227	CP Servo Pan tilt head 48V item PT CP S4TELEMETRIXPT-CP-S2090040905	9/16/2009	\$7,125.00	\$7,125.00	\$0.00
12	Deputy Provost	U422231	HD one third inch CMOS HD box camera HV HD30HITACHIHV-D3009909933	9/16/2009	\$5,775.00	\$5,775.00	\$0.00
14	Deputy Provost	U328199	CLEANER INSPECTOR TAPE RTI TAPECHECK 480RESEARCH TECHNOLOGIES I'NTL480SE2522117	10/5/1998	\$6,220.00	\$6,220.00	\$0.00
21	Deputy Provost	U424629	TELEMETRICS PAN TILT SYSTEMTELEMETRICSPT-CP-S2080505026	9/8/2010	\$8,082.00	\$8,082.00	\$0.00
23	Deputy Provost	U432507	Camera Model H D30HITACHIHV-D3012Z13054	2/1/2013	\$7,620.13	\$7,620.13	\$0.00
34	Financial Systems Administration	U445106	##pe_r740_12248_2## PowerEdge R740 ServerDELLPOWEREDGE R7405MVTQ02	7/18/2018	\$5,245.10	\$3,496.72	\$1,748.38
35	Financial Systems Administration	U449399	Dell EMC ME 4012 Storagee Array with 3 ExternalDELLEMC ME 40129TTS2W2	4/4/2019	\$14,665.43	\$9,776.96	\$4,888.47
36	Financial Systems Administration	U438966	PowerVault MD 3200IDELL3200I2MVKR52	6/25/2015	\$8,123.98	\$8,123.98	\$0.00
38	Financial Systems Administration	U438070	PowerEdge R730 Fully CustomizableDELLPOWEREDGE R730JRMNB42	3/27/2015	\$6,567.00	\$6,567.00	\$0.00
39	Financial Systems Administration	U438418	PowerEdge R730 Fully CustomizableDELLPOWEREDGE R7303QN4C42	3/27/2015	\$6,567.00	\$6,567.00	\$0.00
51	FS COMPUTER SUPPORT	U434893	Server Dell Power Edge R720DELLPOWER EDGE R7201G3VFZ1	2/19/2014	\$6,103.87	\$6,103.87	\$0.00
52	FS COMPUTER SUPPORT	U438750	Smart 80551 With Meeting Pro 55 inchesSMARTBOARD80551K012HW13M0166	5/27/2015	\$6,507.00	\$6,507.00	\$0.00
53	FS COMPUTER SUPPORT	U433452	Server Dell PowerEdge R720DELLPOWEREDGE R7201BXC6Y1	6/11/2013	\$6,940.02	\$6,940.02	\$0.00
54	FS Facilities Admin and Services	U434978	PowerEdge R720xd ServerDELLR720xd5M99HO2	3/4/2014	\$7,060.95	\$7,060.95	\$0.00

60	New Mexico Dept of Agriculture	U438702	HP DesignJet Z5400 44 in PostScript ePrinterH.P.Z5400CN52N6K010	5/19/2015	\$5,321.25	\$5,321.25	\$0.00
61	New Mexico Dept of Agriculture	U438703	HP DesignJet Z5400 44 in PostScript ePrinterH.P.Z5400CN52N6K00M	5/19/2015	\$5,321.25	\$5,321.25	\$0.00
64	New Mexico Dept of Agriculture	U442878	EMC Unity 300 (See Quote for details)DELLEMC UNITY 300APM00172639175	7/11/2017	\$145,437.05	\$108,311.77	\$37,125.28
65	New Mexico Dept of Agriculture	U443030	Hewlett Packard Enterprise: SERVER HP DL380 Gen9 8SFF CTOHPDL380 GEN9MXQ72400D3	6/28/2017	\$9,661.80	\$9,661.80	\$0.00
66	New Mexico Dept of Agriculture	U443031	Hewlett Packard Enterprise: SERVER HP DL380 Gen9 8SFF CTOHPDL380 GEN9MXQ72400D4	6/28/2017	\$9,661.80	\$9,661.80	\$0.00
67	PSL Telemetry Missile Systems	U416734	Lathe Manual CNC Turning Center Haas TL 3WHAASTL-3W3082156	8/22/2008	\$64,431.10	\$57,902.10	\$6,529.00
71	PSL Telemetry Missile Systems	U200521	MACHINE DRILLING RADIALCINCINNATI2E865	5/1/1984	\$10,000.00	\$10,000.00	\$0.00
72	PSL Telemetry Missile Systems	U200644	CRANE OVERHEADPSL 1D978	3/1/1989	\$18,265.00	\$18,265.00	\$0.00
73	PSL Telemetry Missile Systems	U301788	LATHE - COMPUTER NUMERICAL CONTROLBRIDGEPORT002080937825	8/6/1996	\$37,458.12	\$37,458.12	\$0.00
<b>Sub-Total surplus</b>					<b>\$408,159.85</b>	<b>\$357,868.72</b>	<b>\$50,291.13</b>
<b>Total</b>					<b>\$459,503.30</b>	<b>\$409,212.17</b>	<b>\$50,291.13</b>



**Board of Regents Meeting**  
**Meeting Date: January 27, 2023**  
**Agenda Item Cover Page**

**Agenda Item # H-1**

- Action Item
- Consent Item
- Informational Item

**Presented By: Charles Sallee**  
Deputy Director for Budget  
Legislative Finance Committee

**Connor Jorgensen**  
Principal Analyst  
Legislative Finance Committee

**Agenda Item:** Legislative outlook from the Legislative Finance Committee

**Requested Action of the Board of Regents:** None. Information only.

**References:**

N/A

**Prior Approvals:**

N/A



**Board of Regents Meeting**  
**Meeting Date: January 27, 2023**  
**Agenda Item Cover Page**

**Agenda Item # H-2**

- Action Item
- Consent Item
- Informational Item

**Presented By:** D'Anne Stuart, Associate Vice President

**Agenda Item:** Financial Report for Fiscal Year Ended June 30, 2022

**Requested Action of the Board of Regents:** None. Informational.

**Executive Summary:** The Financial Report for fiscal year ended June 30, 2022 will be presented. Moss Adams, LLP audited the financial statements and issued an unmodified opinion.

**References:**

N/A

**Prior Approvals:**

Regents Audit and Risk Committee 10/26/2022







# Agenda

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1. Auditors' Role
2. Summary of Audits
3. Auditor Opinions & Reports
4. Audit Results

# Auditor's Role

## Roles of Moss Adams

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### **Moss Adams is responsible for:**

NMSU financial statement audit – Single Audit of Federal Expenditures – Moss Adams reports on consolidated financials, internal controls, and component units – Arrowhead Center, Inc. and NMSU Foundation.

### **Financial Statement Audits – Audits performed in accordance with:**

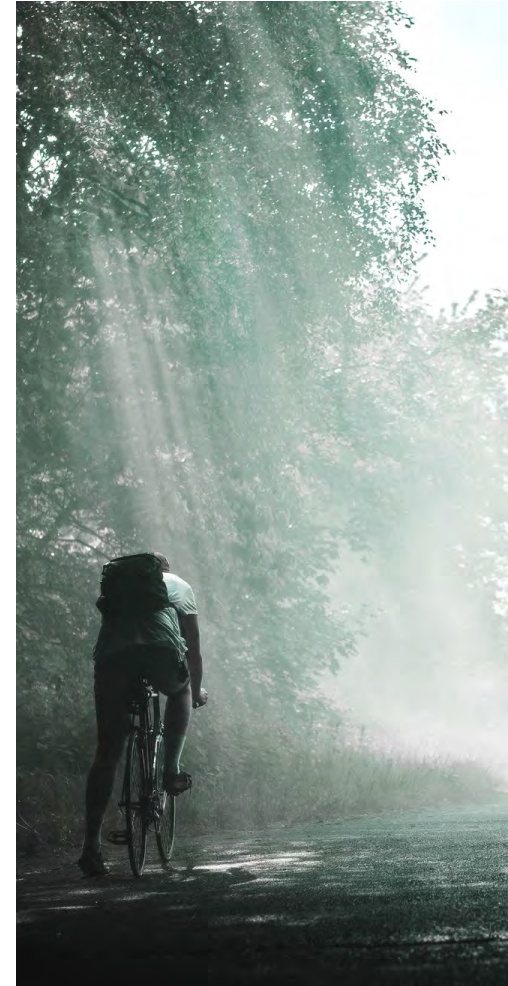
- Generally Accepted Auditing Standards
- Government Auditing Standards
- New Mexico State Auditor Rule 2.2.2 NMAC

### **Federal Grant Compliance Audit – Audits of federal grants performed in accordance with OMB Uniform Guidance (Single Audit)**

- Major programs tested: Student Financial Aid and Education Stabilization Fund (Higher Education Emergency Relief Fund)



# Summary of Audits



# Auditor Opinions & Reports



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## **Unmodified Opinion**

Financial statements are presented fairly and in accordance with US GAAP

## **Unmodified Opinion**

**GAGAS Report on Internal Control Over Financial Reporting and on Compliance and Other Matters (GAGAS reports issued at the component levels vary from the consolidated report)**

## **Unmodified Opinion**

**Report on Compliance with Requirements that could have a Direct and Material Effect on the Major Federal Programs and on Internal Control Over Compliance in accordance with the Uniform Guidance for Federal Awards (2 CFR Part 200)**



# Audit Results - Prior Year Audit Findings



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**2021-001. Other Matters in Accordance with 2.2.2.10(L)(1) NMAC – Control Deficiency (finding that does not rise to the level of significant deficiency) – User and Privileged Access Reviews**

Current Status: Resolved

**2021-002. Other Matters in Accordance with 2.2.2.10(L)(1) NMAC – Control Deficiency (finding that does not rise to the level of significant deficiency) – Cyber Security**

Current Status: Resolved

**2021-003 - Other Matters in Accordance with 2.2.2.10(L)(1) NMAC – Procurement, Suspension, and Debarment, instance of noncompliance.**

Current Status: Resolved



# Audit Results - 2022 Audit Findings – Financial Statement and Compliance

**Basic Financial Statements** – None

**Federal Award Findings and Questioned Costs** – None



# Audit Results – Other Items



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**New Mexico State Audit Rule (NMAC 2.2.2) Testwork – No findings**

**Other Supplemental Testwork – Carlsbad Campus Transaction**





# Contact Us



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## **Moss Adams – NMSU and Components:**

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lisa.todd@mossadams.com  
505-837-7653
- Scott Simpson, Concurring Partner
- Ashlee Lent, Senior Manager (NMSU, Arrowhead Center, Inc.)
- Sheila Herrera, Senior Manager (Concurring Review, Arrowhead Center, Inc. and NMSU Foundation)
- Sujan Bhandari, Senior Manager (NMSU Foundation)



The material appearing in this presentation is for informational purposes only and should not be construed as advice of any kind, including, without limitation, legal, accounting, or investment advice. This information is not intended to create, and receipt does not constitute, a legal relationship, including, but not limited to, an accountant-client relationship. Although this information may have been prepared by professionals, it should not be used as a substitute for professional services. If legal, accounting, investment, or other professional advice is required, the services of a professional should be sought.

Assurance, tax, and consulting offered through Moss Adams LLP. Wealth management offered through Moss Adams Wealth Advisors LLC. Investment banking offered through Moss Adams Capital LLC.

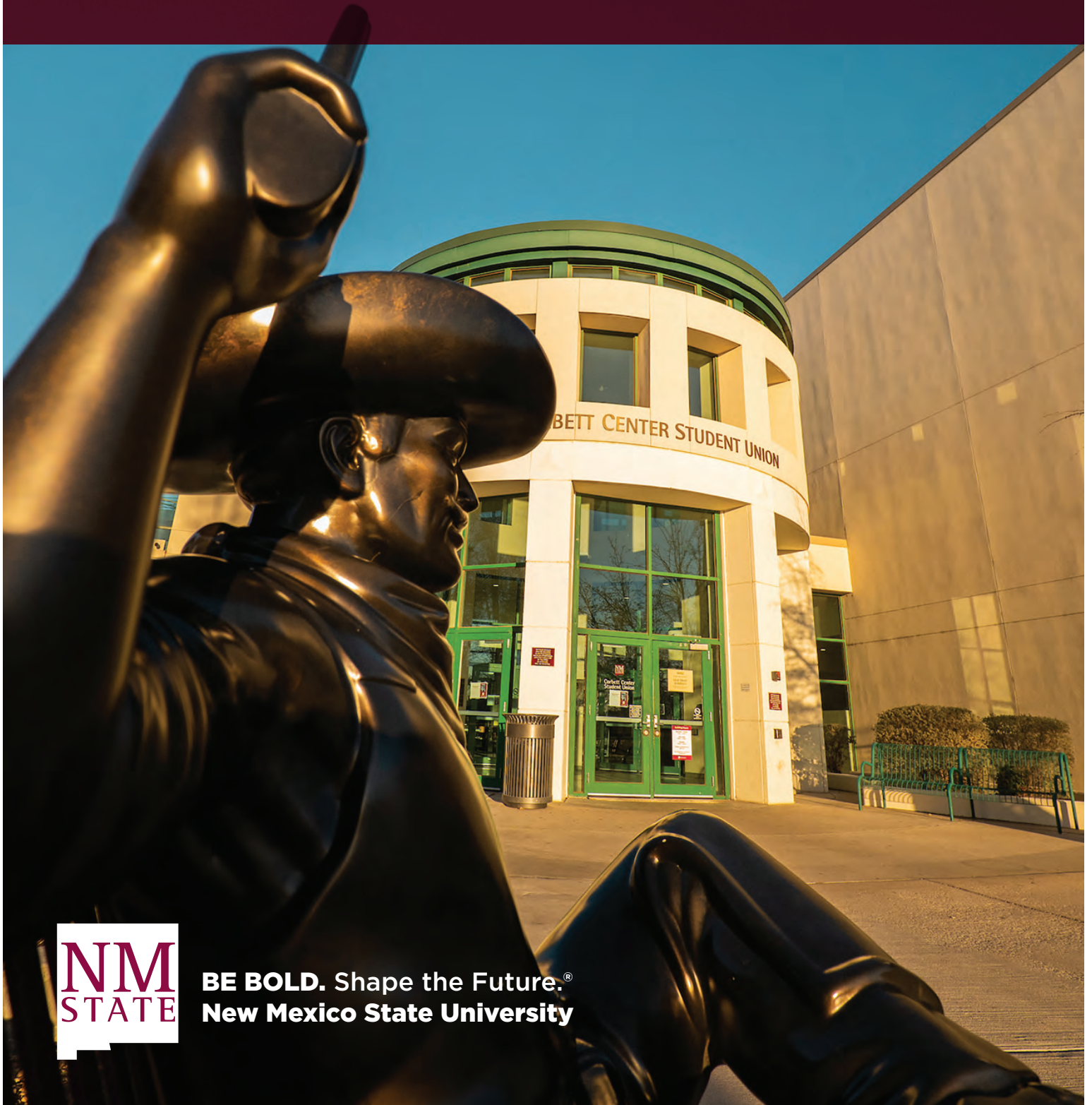


THANK  
YOU



2022 | 2021

# FINANCIAL STATEMENTS and SCHEDULES



**BE BOLD. Shape the Future.®**  
**New Mexico State University**

NMSU does not discriminate on the basis of age, ancestry, color, disability, gender identity, genetic information, national origin, race religion, retaliation, serious medical condition, sex (including pregnancy), sexual orientation, spousal affiliation, or protected veteran status in its programs and activities, including employment, admissions and educational programs and activities. Inquiries may be directed to the Executive Director of the Office of Institutional Equity, Title IX and Section 504 Coordinator, O'Loughlin House, 1130 E. University Avenue, Las Cruces, NM 88003; 575-646-3536; [equity@nmsu.edu](mailto:equity@nmsu.edu).

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**Board of Regents**

Ammu Devasthali  
*Chair*

Dina Chacón-Reitzel  
*Vice Chair*

Arsenio Romero  
*Secretary-Treasurer*

Neal Bitsie  
*Member*

Christopher Saucedo  
*Member*

**Ex-Officio Members**

Michelle Lujan Grisham  
*Governor*

Stephanie Rodriguez  
*Acting Secretary of Higher Education*

**Advisory Members**

Julia Parra  
*Faculty Senate Chair*

Susanne Berger  
*Employee Council Chair*

Matthew Madrid  
*President, ASNMSU*

**Principal Administrative Officials**

Dan E. Arvizu  
*Chancellor*

Ruth A. Johnston  
*Vice Chancellor/Chief Operating Officer*

Dorothy Campbell, Ph.D  
*Provost & Chief Academic Officer,  
Interim*

Roy Collins  
*Chief Legal Affairs Officer*

**Principal Financial Officials**

Ross Justus  
*Associate Controller*

Carolina Muñoz  
*Manager of Accounting  
and Financial Reporting*

October 13, 2022

It is my pleasure to share the annual financial report of New Mexico State University (NMSU) for the fiscal years ended June 30, 2022 and 2021. The accompanying financial statements of the University are prepared in accordance with generally accepted accounting principles established by the Governmental Accounting Standards Board. Moss Adams LLP, independent auditors, has examined the financial statements, and their unmodified opinion is presented beginning on page 3 of the report.

The financial and physical resource management of the University is guided by the priorities established in our strategic plan NMSU LEADS 2025. The plan points to the mission of the New Mexico State University system to serve the diverse needs of the state through comprehensive programs of education, research, and extension and outreach services. As the state's land grant and space grant university, and as a Hispanic Serving Institution, NMSU fosters learning, inquiry, diversity and inclusion, social mobility, and service to the broader community.

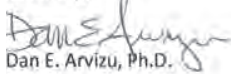
Although the university has experienced declining enrollment the last two years, we are delighted to report the NMSU system will enroll its largest freshman class since 2009 this fall, driven by an expansion in eligibility for the state's Opportunity Scholarship, along with tech-based initiatives aimed at boosting recruitment and retention. Additionally, the outlook for state appropriations has become promising. Consensus projections are indicating stronger than expected revenue for the state of New Mexico. Based on these projections recurring revenue could increase by as much as \$1.4 billion for fiscal year 2023, or 18.7 percent growth from the 2022 fiscal year recurring budget.

Aggie pride is apparent at our beautiful campuses as we enhance the learning experiences of students through enhanced technology and facilities. The Agricultural Modernization and Educational Facilities projects and new Department of Agriculture lab building are the largest of these efforts on the main campus. Our future solar electric generation and battery storage facility at Arrowhead Research Park will produce clean energy for our campus and the surrounding community. The first building for DACC Creative Media at Creative Campus in Arrowhead Park is in planning and design. A new roundabout entrance for the university added safety, convenience and beauty to that end of campus.

We will continue to enhance student success and our ability to maintain excellence in research, scholarship and creative activity. Our strategic plan will guide us as we make structural improvements based on benchmarking of best practices and performance data relative to each of our functional units.

I want to ensure stakeholders that we will be mindful of our values of leadership, excellence, access, diversity and inclusion, and student centered as we shape the future for NMSU. These values are encapsulated as: BE BOLD. Shape the future®. The future is optimistic for our great university.

Sincerely,



Dan E. Arvizu, Ph.D.

Chancellor



## **Report of Independent Auditors**

The Board of Regents  
New Mexico State University  
and  
Mr. Brian S. Colón, Esq.  
New Mexico State Auditor

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the business-type activities, fiduciary activities, and the aggregate discretely presented component unit of New Mexico State University (the University) as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, fiduciary activities, and the discretely presented component unit of the New Mexico State University as of June 30, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matters***

##### *Reporting Entity*

As discussed in Note 2, the financial statements of the University are intended to present the financial position and the changes in financial position of only that portion of the governmental activities, each major fund, the aggregate remaining fund information, and the budgetary comparisons for the general fund and major special revenue fund of the State of New Mexico that is attributable to the transactions of the University. The financial statements do not present fairly the financial position of the State of New Mexico as of June 30, 2022 and 2021, and the changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.



### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Changes in Net Other Post-Employment Benefits Liability and Related Ratios in accordance with GASB Statement 75 (schedule 5), and the Schedule of Proportionate Share of Net Pension Liability and Employer Contributions (schedule 6) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements. The Combining Statements of Net Position (schedule 1), Combining Statements of Revenues, Expenses, and Changes in Net Position (schedule 2), Budgetary Comparison Schedules (schedule 3), Bank Balances, Pledged Collateral Requirements, and Pledged Collateral by Financial Institution (schedule 4), and Schedule of Expenditures of Federal Awards (schedule 7), as required by Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying Combining Statements of Net Position (schedule 1), Combining Statements of Revenues, Expenses, and Changes in Net Position (schedule 2), Budgetary Comparison Schedules (schedule 3), Bank Balances, Pledged Collateral Requirements, and Pledged Collateral by Financial Institution (schedule 4), and Schedule of Expenditures of Federal Awards (schedule 7) are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statements of Net Position (schedule 1), Combining Statements of Revenues, Expenses, and Changes in Net Position (schedule 2), Budgetary Comparison Schedules (schedule 3), Bank Balances, Pledged Collateral Requirements, and Pledged Collateral by Financial Institution (schedule 4), and Schedule of Expenditures of Federal Awards (schedule 7) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the Chancellor's Letter but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2022, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

*Mess Adams LLP*

Albuquerque, New Mexico  
October 26, 2022

## Management's Discussion and Analysis For the Years Ended June 30, 2022 and 2021 (Unaudited)

### Overview of Financial Statements and Financial Analysis

Management's Discussion and Analysis is designed to provide an easily readable analysis of New Mexico State University's (the University) financial activities for the fiscal years ended June 30, 2022 and 2021. This overview is based on facts, decisions and conditions known as of the date of the independent auditors' report. There are three financial statements presented: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. Please read this analysis in conjunction with the University's financial statements and accompanying notes to the financial statements. Separately issued component unit financial statements are available as detailed in Note 11.

### Using This Annual Report

The Statement of Net Position provides information about the University's financial condition at fiscal year end. It presents both a current year synopsis and a longer-term view of the University's assets, liabilities and net position. Readers of the Statement of Net Position have the information to determine the assets available to continue the operations of the University. They can also determine how much the University owes to vendors, investors and lending institutions. Finally, the Statement of Net Position outlines the net position (assets minus liabilities) available to the University and defines that availability.

The Statement of Revenues, Expenses, and Changes in Net Position should be used to review the results of the current year's operations. Changes in total net position, as presented in the Statement of Net Position, are based on the activities presented in this statement. The purpose of the statement is to present the revenues earned by the University and the expenses incurred by the University and any other revenues, expenses, gains and losses earned or incurred by the University. Non-operating revenues include state appropriations revenue, federal Pell grant revenue, state lottery scholarship revenue, local tax levy revenue, gift revenue, and interest earned on operating balances. The line item entitled "Income before other revenues" may give a more complete picture of the results of the University's operations during the year, including income resulting from non-exchange transactions. A non-exchange transaction is one in which the University receives value or benefit from a third party without directly providing equal value in exchange, such as in receipt of a donation.

The Statement of Cash Flows presents detailed information about the cash activity of the University during the fiscal year. The statement is divided into five sections. The first section deals with operating cash flows and shows the net cash used by operating activities. The second section includes cash flows from non-capital financing activities. It includes the cash received and spent for non-operating, non-investing and non-capital financing purposes. The third section includes cash flows from capital and related financing activities. This section includes the cash used for the acquisition and construction of capital and related items. The fourth section includes the cash flows from investing activities and shows the purchases, proceeds, and interest received from investing activities. The fifth and final section reconciles the net cash used for operations to the operating loss reflected on the Statement of Revenues, Expenses, and Changes in Net Position.

The final two statements presented are the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These statements present balances and activities held by the University for the benefit of student and departmental groups, as well as deposits from local taxing authorities.

Footnote information provides additional detail on the University's overall accounting practices and individual statement line items, including a natural classification report of operating expenses.

Additional information may be obtained by contacting the Office of the Senior Vice President for Administration and Finance at 575-646-2431 or [boffice@nmsu.edu](mailto:boffice@nmsu.edu).

For the years ended June 30, 2022, 2021 and 2020, the University's financial position was as follows:  
(In thousands)

<i>Condensed Net Position</i>	June 30, 2022	June 30, 2021	As restated June 30, 2020
<b>ASSETS</b>			
Current assets	164,497	191,192	167,050
Capital assets, net	478,095	484,626	499,866
Non-current assets	<u>177,327</u>	<u>191,438</u>	<u>181,720</u>
<b>TOTAL ASSETS</b>	<u>819,919</u>	<u>867,256</u>	<u>848,636</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<u>360,978</u>	<u>600,614</u>	<u>123,558</u>
<b>LIABILITIES</b>			
Current liabilities	76,026	73,271	63,406
Net pension liability	433,023	1,257,205	487,324
Other post-employment benefit liability	124,675	165,976	160,555
Other non-current liabilities	<u>120,768</u>	<u>130,905</u>	<u>140,048</u>
<b>TOTAL LIABILITIES</b>	<u>754,492</u>	<u>1,627,357</u>	<u>851,333</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<u>675,078</u>	<u>50,934</u>	<u>76,426</u>
<b>NET POSITION</b>			
Net investment in capital assets	376,102	371,207	377,483
Restricted	70,817	87,136	85,389
Unrestricted	<u>(695,592)</u>	<u>(668,764)</u>	<u>(418,417)</u>
<b>TOTAL NET POSITION</b>	<u>\$ (248,673)</u>	<u>\$ (210,421)</u>	<u>\$ 44,455</u>
<i>Condensed Revenues, Expenses and Changes in Net Position</i>			
Operating revenues:			
Student tuition and fees (net)	\$ 74,520	\$ 71,592	\$ 68,451
Federal appropriations, grants and contracts	99,476	91,596	88,589
Other operating revenues	<u>72,006</u>	<u>59,552</u>	<u>60,373</u>
<b>TOTAL OPERATING REVENUES</b>	<u>246,002</u>	<u>222,740</u>	<u>217,413</u>
EXPENSES			
Operating expenses:			
Instruction	153,446	250,869	78,534
Research	99,291	138,463	56,164
Other operating expenses	<u>345,503</u>	<u>429,855</u>	<u>227,312</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>598,240</u>	<u>819,187</u>	<u>362,010</u>
Net operating loss	(352,238)	(596,447)	(144,597)
Non-operating revenues and expenses:	<u>375,640</u>	<u>324,218</u>	<u>312,395</u>
Income (loss) before other revenues	23,402	(272,229)	167,798
Other revenues and special item	<u>(61,654)</u>	<u>17,353</u>	<u>35,183</u>
Increase (decrease) in net position	<u>(38,252)</u>	<u>(254,876)</u>	<u>202,981</u>
<b>NET POSITION</b>			
Beginning of year	<u>(210,421)</u>	44,455	<u>(158,526)</u>
End of year	<u>\$ (248,673)</u>	<u>\$ (210,421)</u>	<u>\$ 44,455</u>

### General Overview for 2022 and 2021

In fiscal year 2022, total assets of the institution decreased by \$47 million primarily related to decreases cash and net capital assets. This was offset by increases in net accounts receivable. During fiscal year 2022, NMSU Carlsbad separated from NMSU per legislative approval to form Southeast New Mexico College. Cash and cash equivalents decreased by \$71 million and capital assets decreased by \$7 million due to the distributions made to Southeast New Mexico College. Accounts receivable increased by \$20 million due to increased sponsored contract and grant activity. Deferred outflows decreased by \$240 million, deferred inflows increased by \$624 million, and total liabilities decreased by \$873 million due to the results of the most recent valuation of the pension liability and related amortizations.

The more significant changes in the Statement of Net Position include:

- Decrease in the pension liability of \$824 million, and the related decrease in deferred outflows of \$230 million and increase of deferred inflows of \$593 million. These items are attributable to the adjustments made to the pension liability due to the latest actuarial valuation performed and the related accruals of previous deferred balances.
- Decrease in the other post-employment benefit (OPEB) liability of \$42 million, and the related decrease in deferred outflows of \$9 million and increase of deferred inflows of \$32 million. These changes are due to the changes in employees in the valuation after the departure of the Carlsbad branch.
- Increases in net accounts receivable of \$20 million, mostly attributable to the increase in federal, state, and private grants and contracts receivable of \$19 million.
- Decrease in net capital assets of \$7 million due to retirements of net capital assets totaling \$18 million and depreciation of \$33 million, offset by \$44 million in additions. The retirements were mostly due to distribution to Southeast New Mexico College and the additions were mostly due to state-funded construction projects.

Primary components that contributed to the \$38 million net decrease in net position from the prior year include:

- Distribution of assets to Southeast New Mexico College of \$88 million.
- An increase in state and capital appropriations of \$26 million and \$5 million, respectively.
- HEERF funds of \$46 million received during the year.

The Statement of Cash Flows shows a net decrease in cash. The majority of the decrease was from outflows in non-capital financing activities, particularly payments to Southeast New Mexico College, offset by HEERF receipts.

### General Overview for 2021 and 2020

In fiscal year 2021, total assets of the institution increased by \$19 million primarily related to increases in cash and short-term investments. This was offset by decreases in net capital assets. Cash and cash equivalents increased by \$11 million and investments increased by \$31 million due to decreased outflows to suppliers, increased non-operating revenue from HEERF, and decreased outflows for capital assets. The lower investment in capital assets contributed to the decreased in net capital assets of \$15 million. Deferred outflows increased by \$477 million and total liabilities increased by \$776 million due to the results of the most recent valuation of the pension liability.

The more significant changes in the Statement of Net Position include:

Increase in the pension liability of \$770 million, and the related increase in deferred outflows of \$477 million and decrease of deferred inflows of \$24 million. These items are attributable to the adjustments made to the pension liability due to the latest actuarial valuation performed.

Increases in investments of \$31 million and increases in cash and cash equivalents of \$11 million due to the low interest rates and shift from long term investments to short term investments, decreased supply and travel spending, and funds received for capital projects that have not yet been completed.

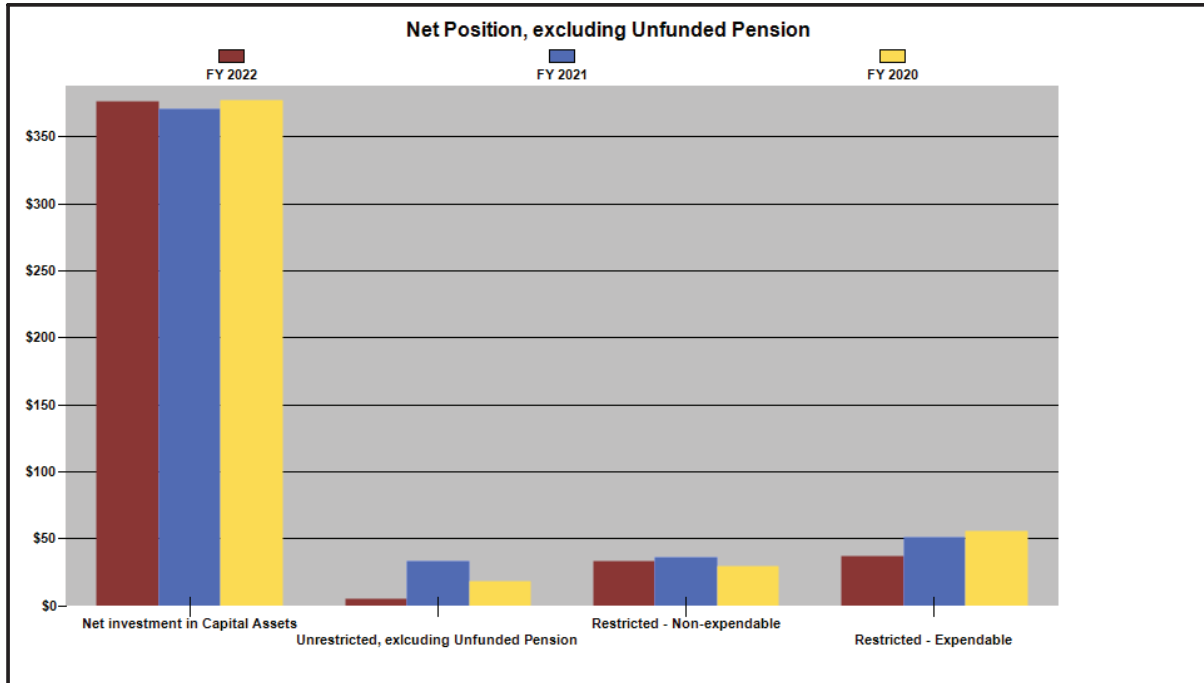
Decrease in net capital assets of \$15 million due to new purchase and construction activities being lower than the annual depreciation recognized. Investments in capital assets were slightly delayed due to changes experienced with the pandemic.

Primary components that contributed to the \$255 million net decrease in net position from the prior year include:

- Non-cash expense of \$266 million related to adjustments to pension balances.
- A decrease in state appropriations of \$7 million.
- HEERF funds of \$19 million received during the year.

The Statement of Cash Flows shows a net increase in cash. The majority of the increase was from lower outflows for operating activities, particularly payments for travel and payments to suppliers. Additionally, there was an increase in cash received for tuition and grants and contracts received. The largest source of cash from non-capital financing activities was from state appropriations. Less cash was used for capital activities while more cash was used for investing activities during the year.

The following graph illustrates the comparison of net position (in millions) by category for fiscal years 2022, 2021 and 2020. The effect of the implementation of GASB 68 related to the net unfunded pension liability has been excluded from the graph to provide a clearer picture of the unrestricted net position.



**Operating Revenues for 2022 and 2021**

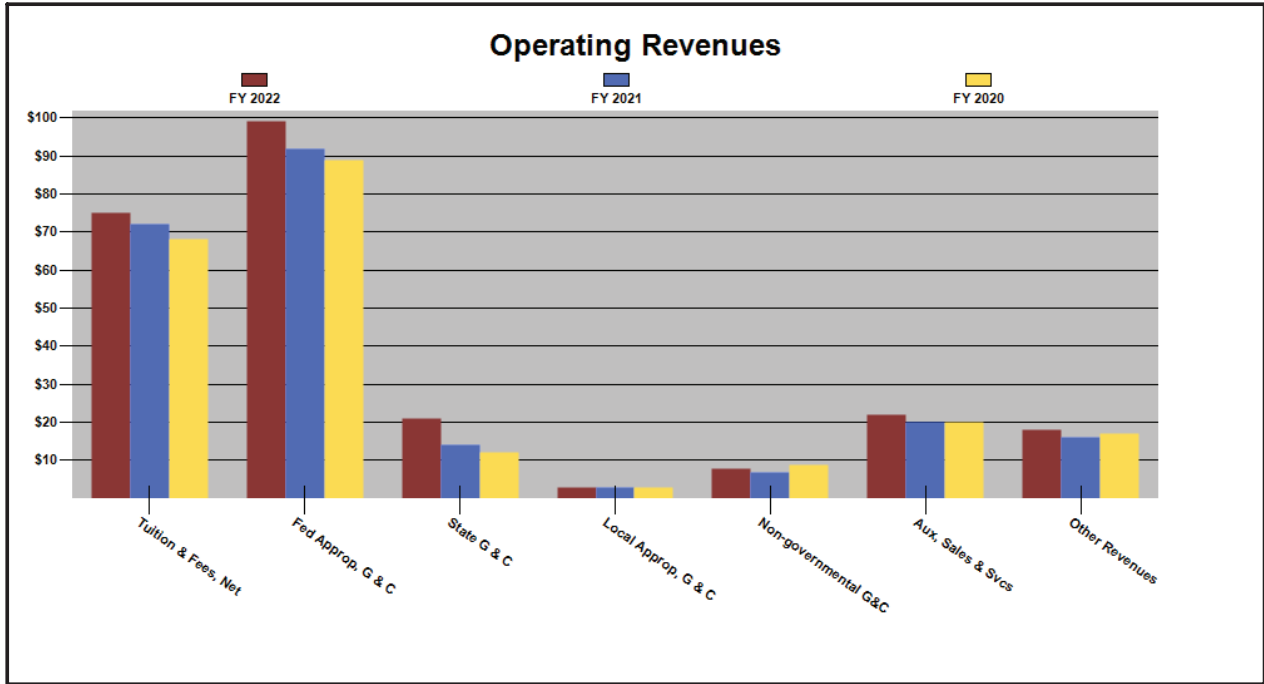
Total operating revenues increased by \$23 million in fiscal year 2022 compared to 2021. Tuition and fees contributed a \$3 million increase and federal and state grants and contracts contributed \$8 million and \$6 million increases, respectively. Non-government grants and contracts increased \$1 million and sales and services experienced a \$2 million decrease.



Operating Revenues for 2021 and 2020

Net operating revenues increased by \$5 million in fiscal year 2021 compared to 2020. Tuition and fees contributed a \$3 million increase and federal and state grants and contracts contributed \$3 million and \$2 million increases, respectively. Non-governmental grants and contracts decreased \$2 million and sales and services experienced a \$1 million decrease.

The following graph illustrates a comparison of operating revenues (in millions) by type for fiscal years 2022, 2021 and 2020.



### Operating Expenses for 2022 and 2021

Operating expenses decreased by \$221 million in fiscal year 2022 from the prior year. The majority of the change was due to the non-cash increase to operating expenses of \$266 million in 2021 from the pension liability adjustments. Other items impacting the change in operating expenses were as follows:

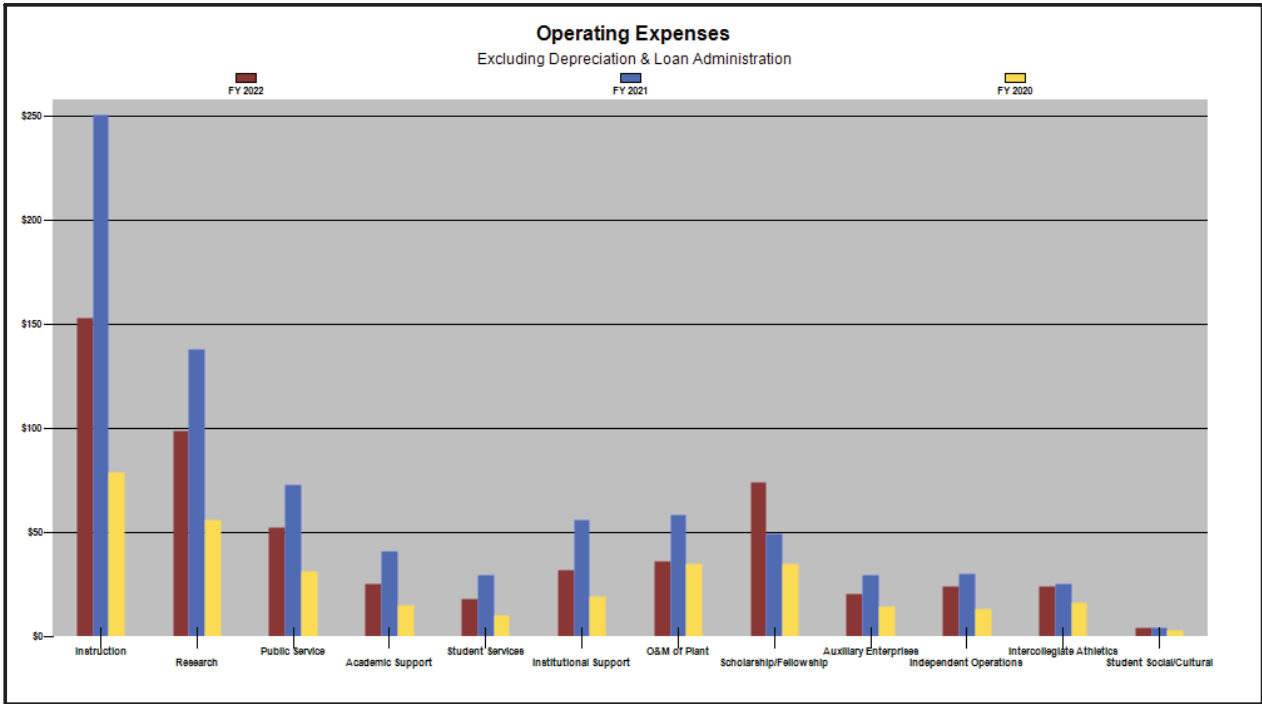
- An increase in scholarships and fellowships of \$24 million due to increased student payments from HEERF funds.
- An increase in research expenditures of \$39 million.

### Operating Expenses for 2021 and 2020

Operating expenses increased by \$457 million in fiscal year 2021 from the prior year. This was due to the non-cash increase to operating expenses of \$266 million in 2021 and a non-cash decrease of \$169 million in 2020 for a total change of \$435 million from the pension liability adjustments. Other items impacting the change in operating expenses were as follows:

- An increase in scholarships and fellowships of \$14 million due to increased student payments from HEERF funds.
- An increase in professional fees of \$3 million.
- Decreases in travel of \$7 million and a decrease in supplies and services of \$8 million due to changes in employee activities from pandemic.

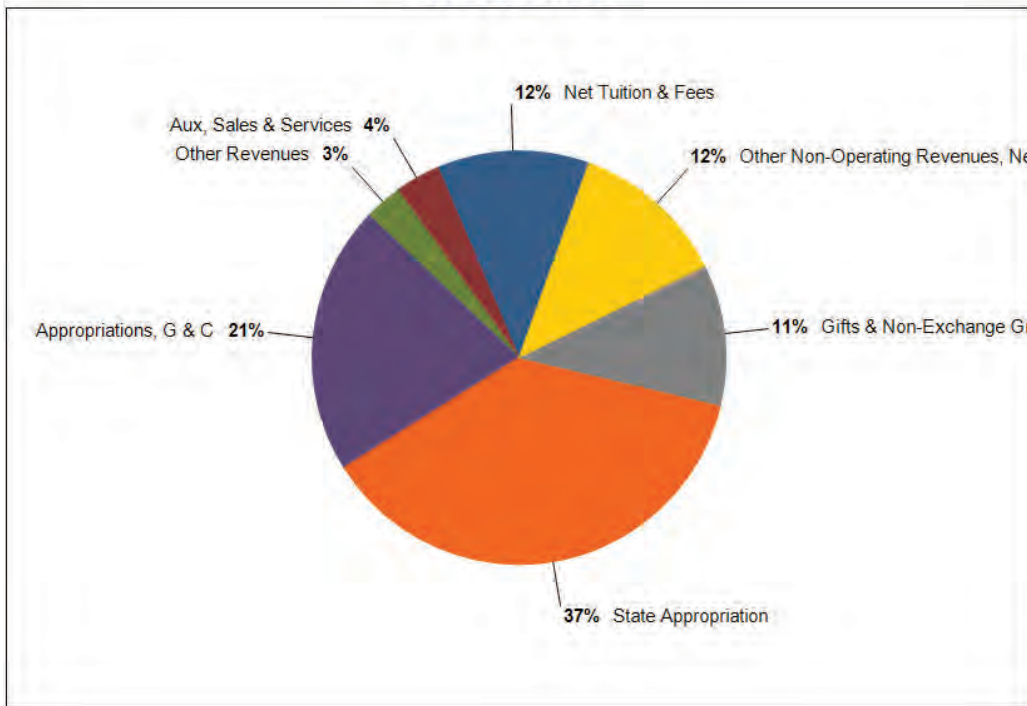
The following graph illustrates a comparison of operating expense (in millions) by function, excluding depreciation and loan administration but including the impact of pension and OPEB adjustments, for fiscal years 2022, 2021 and 2020.



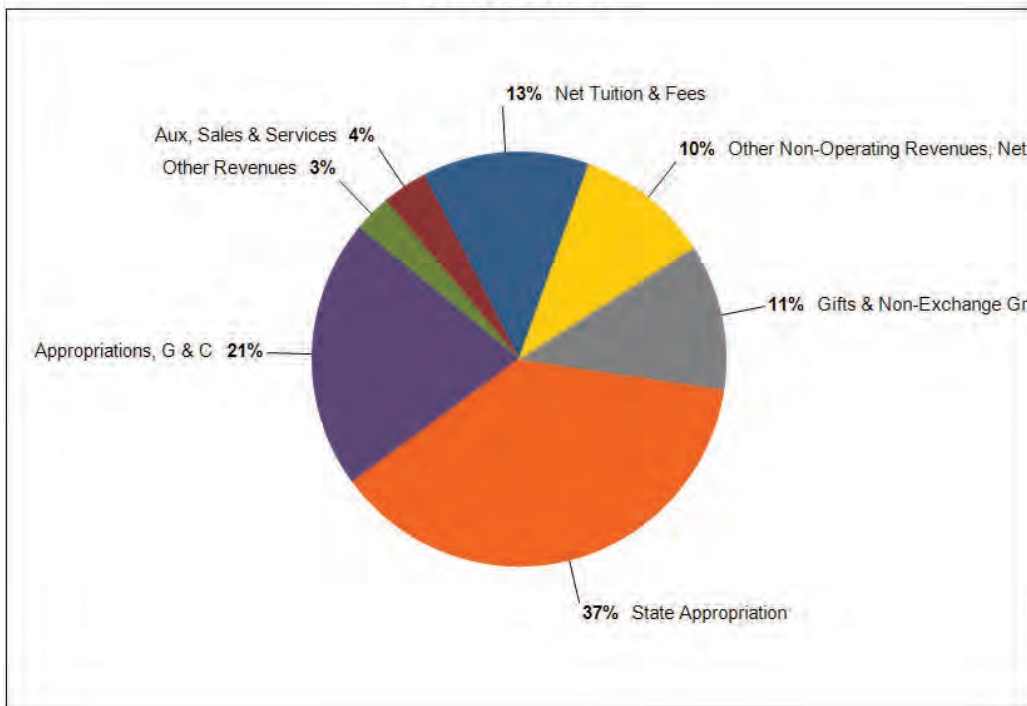
The Statement of Revenues, Expenses, and Changes in Net Position reflects a net income of \$23 million before other revenues and special item in fiscal year 2022, a net loss before other revenues of \$272 million in fiscal year 2021 and a net income before other revenues of \$168 million in fiscal year 2020. The special item expense of \$88 million is due to the Carlsbad separation.

The following graphs reflect the University's sources of revenue available to meet current operating costs for fiscal years 2022, 2021 and 2020.

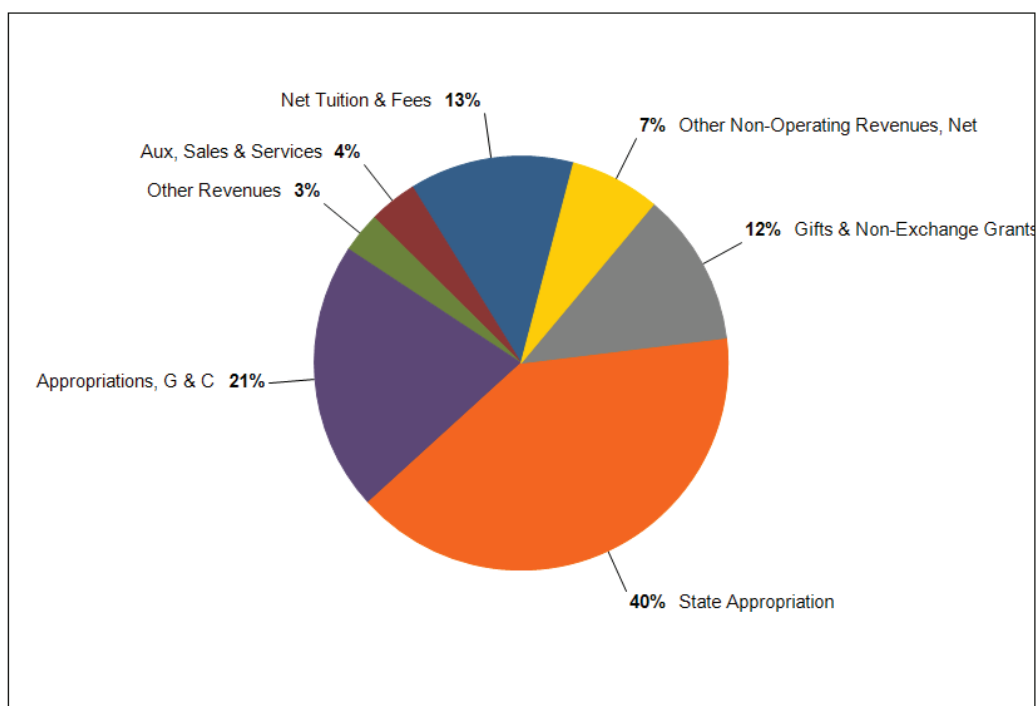
**2022 Revenues**



**2021 Revenues**



### 2020 Revenues



#### Capital Asset and Debt Administration

During fiscal year 2022, net capital assets decreased by \$7 million due to the transfer of \$17 million in net capital assets to Southeast New Mexico College, offset by increased levels of construction and renovation activities. Projects that increased capital assets included current period expenditures for NMDA of \$8 million, the Agriculture modernization facility of \$14 million, and campus road improvements of \$1 million. In addition to construction costs, there were increases in capital assets related to capital equipment purchases of \$10 million and capital library purchases of \$3 million, which were offset by total depreciation and amortization expense of \$33 million. Debt from bonds and related notes decreased by \$9 million in fiscal year 2022.

During fiscal year 2021, net capital assets decreased by \$15 million due to lower levels of construction and renovation activities. Projects that increased capital assets included current period expenditures for NMDA of \$1.5 million, the Agriculture modernization facility of \$1 million, the DACC Gadsden expansion of \$2 million, and DACC roof renovations of \$1 million. In addition to construction costs, there were increases in capital assets related to capital equipment purchases of \$4.8 million and capital library purchases of \$2.8 million, which were offset by total depreciation and amortization expense of \$34.2 million. Debt from bonds decreased by \$9 million in fiscal year 2021.

#### Budget Comparison

In comparing the total original budgeted revenue to the revised budgeted revenue for fiscal year 2022, there was a net increase of approximately \$180.6 million, and an increase of approximately \$243.1 million in revised budgeted expenditures. A portion of this increase over the original budget reflects the normal practice of making sure the institution has sufficient spending authority, and a portion reflects changes in sources and spending this year as described below.

The significant increases to the revenue budget were:

- federal government sources of \$85.8 million,
- state appropriations of \$18.9 million
- state grants and contracts of \$14.6 million,
- local government appropriations of \$12.9 million
- capital outlay of \$22.8 million, and
- other sources of \$24.6 million.

The increase in budgeted federal government revenue sources is due in part to the receipt of ARP federal HEERF funding awards totaling \$51.9 million, which includes \$25.1 million for student emergency financial aid grants and \$26.8 million for institutional costs associated with significant changes due to the coronavirus during fiscal year 2022. Increases in budgeted state appropriations were a result of additional legislative funding appropriations which were made available in fiscal year 2022. The budgeted increase in local appropriations is a result of an increase in local tax levies, primarily in Carlsbad. Capital outlay budgeted revenue was increased primarily to budget for the construction in progress related to bond proceeds. The increase in projected revenues for other sources was a result of projected increases in indirect cost recovery and also to provide budget expenditure authority in several areas including research, public service, auxiliary enterprises, athletics, and independent operations.

Expenditure budgets increased more than usual for instruction (\$53.1 million) as well as student aid grants and stipends (\$47.1 million) to allow for expenditure authority contingencies in anticipation of the federal HEERF funding. In addition, the public service budget was increased by \$12.3 million and internal service increased by \$10.3 million to allow for expenditure authority. Capital outlay expenditure budget increased \$57.7 million and renewal and replacement increased by \$17.1 million primarily to account for the transfer of fund balances from NMSU Carlsbad to the new stand-alone community college (SENMC) in addition to scheduled construction projects.

Actual revenues earned in fiscal year 2022 were lower than the revised budget by \$90.5 million and actual expenditures were lower than the revised budget by \$145.5 million. This variance reflects conservative budgeting practices to make sure spending authority was in place.

The main contributors to the revenue budget variance were:

- federal grants and contracts revenue of \$49.7 million,
- other sources for \$16 million, and
- capital outlay revenue of \$15 million.

The main contributors to the expense budget variance—79% of the variance—were in instruction (\$39.7 million), public service (\$11.3 million), internal service (\$9.9 million), student aid (\$26.9 million), and capital outlay (\$26.9 million). Because the University budgets capital projects in their entirety, multi-year projects may result in mismatches of budget to actual revenues and expenses in any one year. In addition, the University budgeted the HEERF available funding in its entirety within instruction and student aid in order to provide spending authority.

Total expenditures were more than revenues, resulting in a decrease in the overall fund balance of \$31 million. The current funds contributed to an increase of \$48.6 million in fund balance while renewal and replacement had a decrease in fund balance of \$18.8 million and capital outlay had a decrease in fund balance of \$30.6 million. The declines in fund balance are primarily a result of the transactions required to transfer fund balances from the NMSU Carlsbad campus to SENMC, the new independent community college as enacted in legislation in 2021, during fiscal year 2022. This transition contributed to the decrease in renewal and replacement (\$19.9 million) and capital outlay (\$29 million). The remaining components of NMSU all saw moderate increases in their fund balances.

### Factors Impacting Future Periods

The state provided an overall increase in appropriations for the fiscal year 2023. Among the highlights for higher education:

- \$56.6 million in new capital outlay and \$27.1 million in recurring and non-recurring operating funds for the NMSU system,
- compensation increases included a 7% average compensation increase with a 3% down payment in the last quarter of fiscal year 22 and funding to increase minimum wage to \$15 for all regular employees,
- \$45 million for research matching funds,
- \$137 million for endowed faculty and other positions,
- \$15 million for expanding enrollment in nursing programs, and
- More than \$230 million in new financial aid for students including \$130 million transfer to the lottery tuition fund and \$75 million for the Opportunity Scholarship.

In addition to providing more funding for the Opportunity Scholarships, the state also expanded the eligibility requirements which will potentially attract additional students to NMSU.

All campuses increased enrollment for Fall 2022. The University main campus saw enrollment growth of 2.6%, with a significant increase in NMSU-Online which experienced a 68% increase in undergraduate and a 6.7% increase in graduate students. Increases in enrollment at branch community college campuses ranged from 3.2% at Dona Ana to 19.2% at Grants. However, as a result of NMSU-Carlsbad branch campus becoming an independent institution, overall total system enrollment declined by 2.2 percent. Tuition rates increased by 8% for NMSU-Online graduate students and 4% for all other students across all campuses. This combined with enrollment increases is favorable for the tuition revenue outlook for the NMSU system.

The outlook for state appropriations is promising. In August 2022, the New Mexico Legislative Finance Committee General Fund Recurring Revenue Outlook indicated a stronger than expected revenue projections for the state of New Mexico. The state is projecting recurring revenues fiscal year 2023 at approximately \$9.847 billion, up \$1.002 billion from the December 2021 estimate, and FY24 recurring revenues are estimated at \$10.859 billion. This would result in an increase in recurring revenues estimated at \$2.455 billion for FY24, or 29.2% growth from the FY23 recurring budget.

One significant factor influencing spending in future periods is the significantly rising cost of natural gas, resulting in an increase in utilities costs for the university system. The increase began during fiscal year 2022 and is expected to continue for the foreseeable future.

The University received significant one-time appropriation funds during fiscal year 2022, which will be spent over the next few years. These activities will result in a decrease in fund balance as the appropriation funds are utilized. Two examples of this are \$5 million for the expansion of public health education and research programs and \$3 million to NMDA for soil and water conservation districts. These funds were received in June 2022 and will be spent over the next few years.

**New Mexico State University**  
**Statements of Net Position - Proprietary Funds**  
**As of June 30, 2022**

	University	Discrete Component Unit
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 48,325,932	\$ 5,509,602
Restricted cash and cash equivalents	9,643,965	-
Cash and cash equivalents held in trust by component unit for NMSU	2,270,240	2,270,240
Short-term investments	29,657,804	322,239
Accounts receivable, net	66,566,872	10,260,072
Due from component unit	1,990,516	-
Inventories	4,570,946	-
Prepaid expenses and other assets	661,016	603,084
Long-term receivable - current portion	809,309	-
Total current assets	164,496,600	18,965,237
Non-current assets		
Unrestricted cash and cash equivalents	36,912,723	10,143,286
Restricted cash and cash equivalents	23,263,391	-
Investments held by others	-	139,535
Investments held in trust by component unit for NMSU	44,885,427	44,885,427
Other long-term investments	53,345,937	278,315,350
Long-term receivable	18,919,311	-
Capital assets, net	478,095,090	27,133
Total non-current assets	655,421,879	333,510,731
Total assets	819,918,479	352,475,968
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
	360,978,496	-
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	17,719,443	119,997
Due to NMSU	-	1,990,516
Other accrued liabilities	18,188,909	-
Accrued interest payable	1,132,475	-
Held in trust for NMSU	-	2,270,240
Unearned revenue	21,003,995	350,413
Held in trust by NMSU	615,449	-
Long-term liabilities - current portion	17,366,010	149,154
Total current liabilities	76,026,281	4,880,320
Non-current liabilities		
Accrued benefit reserves	659,630	-
Held in trust for NMSU	-	44,885,427
Other long-term liabilities	120,108,600	1,321,042
Net pension liability	433,022,953	-
Other post-employment benefit liability	124,674,685	-
Total non-current liabilities	678,465,868	46,206,469
Total liabilities	754,492,149	51,086,789
<b>DEFERRED INFLOWS OF RESOURCES</b>		
	675,077,946	-
<b>NET POSITION</b>		
Net investment in capital assets	376,101,836	27,133
Restricted for:		
Donor	-	283,270,492
Non-expendable:		
Endowments	33,323,580	-
Expendable:		
Endowments	1,462,479	-
General activities	6,461,221	-
Federal student loans	5,490,947	-
Capital projects	22,310,549	-
Related entity activities	1,768,409	-
Unrestricted	(695,592,141)	18,091,554
Total net position	\$ (248,673,120)	\$ 301,389,179



**New Mexico State University**  
**Statements of Net Position - Proprietary Funds**  
**As of June 30, 2021**

	University	Discrete Component Unit
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 86,256,680	\$ 28,290,420
Restricted cash and cash equivalents	8,979,547	-
Cash and cash equivalents held in trust by component unit for NMSU	2,717,427	2,717,427
Short-term investments	40,117,743	414,516
Accounts receivable, net	47,433,610	5,817,793
Due from component unit	1,534,251	-
Inventories	2,640,265	-
Prepaid expenses	458,059	3,049,094
Long-term receivable - current portion	1,054,659	-
Total current assets	191,192,241	40,289,250
Non-current assets		
Unrestricted cash and cash equivalents	59,353,535	2,585,836
Restricted cash and cash equivalents	33,962,158	-
Investments held by others	-	162,644
Investments held in trust by component unit for NMSU	51,851,418	51,851,418
Other long-term investments	24,526,077	260,427,368
Long-term receivable	21,741,551	-
Capital assets, net	484,626,352	31,911
Total non-current assets	676,061,091	315,059,177
Total assets	867,253,332	355,348,427
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
	600,613,732	-
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable	13,271,214	439,062
Due to NMSU	-	1,534,251
Other accrued liabilities	17,158,652	-
Accrued interest payable	1,223,652	-
Held in trust for NMSU	-	2,717,427
Unearned revenue	23,391,222	366,402
Long-term liabilities - current portion	18,225,958	210,215
Total current liabilities	73,270,698	5,267,357
Non-current liabilities		
Accrued benefit reserves	659,630	-
Held in trust for NMSU	-	51,851,418
Other long-term liabilities	130,245,609	2,071,021
Net pension liability	1,257,204,608	-
Other post-employment benefit liability	165,975,793	-
Total non-current liabilities	1,554,085,640	53,922,439
Total liabilities	1,627,356,338	59,189,796
<b>DEFERRED INFLOWS OF RESOURCES</b>		
	50,933,563	-
<b>NET POSITION</b>		
Net investment in capital assets	371,206,501	31,911
Restricted for:		
Donor	-	280,791,049
Non-expendable:		
Endowments	35,997,474	-
Expendable:		
Endowments	1,171,317	-
General activities	6,535,854	-
Federal student loans	8,661,704	-
Capital projects	31,043,550	-
Related entity activities	3,725,143	-
Unrestricted	(668,764,380)	15,335,671
Total net position	\$ (210,422,837)	\$ 296,158,631

**New Mexico State University****Statements of Revenues, Expenses and Changes in Net Position - Proprietary Funds  
For the Year Ended June 30, 2022**

	University	Discrete Component Unit
<b>REVENUES</b>		
Operating revenues:		
Student tuition and fees (gross)	\$ 116,652,709	\$ -
Less: scholarship allowances	(42,132,579)	-
Student tuition and fees (net)	74,520,130	-
Federal appropriations, grants and contracts	99,475,967	-
State grants and contracts	20,575,992	-
Local appropriations, grants and contracts	2,956,875	-
Non-governmental grants, contracts and gifts	8,256,717	25,136,627
Sales and services	7,193,818	-
Auxiliary enterprises (net of scholarship allowances)	14,828,666	-
Other operating revenues	18,194,289	-
Total operating revenues	246,002,454	25,136,627
<b>EXPENSES</b>		
Operating expenses:		
Instruction	153,445,913	-
Research	99,290,703	-
Public service	51,544,480	-
Academic support	25,322,805	-
Student services	17,664,346	-
Institutional support	31,738,973	-
Operation and maintenance of plant	36,478,516	-
Scholarships and fellowships	73,912,902	-
Auxiliary enterprises	20,136,105	-
Independent operations	24,388,893	-
Intercollegiate athletics	24,154,882	-
Student social and cultural	3,980,919	-
Loan administration (net)	2,854,818	-
Depreciation	33,324,157	4,778
Other operating expenses	-	19,376,502
Total operating expenses	598,238,412	19,381,280
Net operating income (loss)	(352,235,958)	5,755,347
Non-operating revenues (expenses):		
State appropriations	231,586,810	-
Federal Pell grants	37,456,348	-
State lottery scholarship	20,110,299	-
Local tax levy revenue	26,515,554	-
Gifts and non-exchange grants	10,655,004	-
Investment loss	(7,180,824)	(6,100,884)
Land lease and permanent fund revenue	4,280,410	-
Building fees	4,001,778	-
Loss on disposal of plant	(1,021,426)	-
Additions to quasi endowments	44,631	-
Interest and other expenses on capital asset-related debt	(3,681,321)	-
Other non-operating revenues (expenses)	52,872,429	5,576,085
Net non-operating revenues	375,639,692	(524,799)
Income before other revenues and special item	23,403,734	5,230,548
Capital appropriations	19,979,680	-
Capital grants, gifts, and other income	6,407,556	-
Additions to permanent endowments	225,816	-
Special item - Carlsbad separation	(88,267,069)	-
Increase (decrease) in net position	(38,250,283)	5,230,548
<b>NET POSITION</b>		
Beginning of year	(210,422,837)	296,158,631
End of year	\$ (248,673,120)	\$ 301,389,179

**New Mexico State University**  
**Statements of Revenues, Expenses and Changes in Net Position - Proprietary Funds**  
**For the Year Ended June 30, 2021**

	University	Discrete Component Unit
<b>REVENUES</b>		
Operating revenues:		
Student tuition and fees (gross)	\$ 118,261,471	\$ -
Less: scholarship allowances	(46,669,518)	-
Student tuition and fees (net)	71,591,953	-
Federal appropriations, grants and contracts	91,596,098	-
State grants and contracts	14,189,325	-
Local appropriations, grants and contracts	2,745,202	-
Non-governmental grants, contracts and gifts	6,712,096	16,906,918
Sales and services	5,169,867	-
Auxiliary enterprises (net of scholarship allowances)	14,389,685	-
Other operating revenues	16,345,711	-
Total operating revenues	222,739,937	16,906,918
<b>EXPENSES</b>		
Operating expenses:		
Instruction	250,869,068	-
Research	138,463,482	-
Public service	72,528,063	-
Academic support	41,339,322	-
Student services	29,427,148	-
Institutional support	55,658,721	-
Operation and maintenance of plant	58,377,469	-
Scholarships and fellowships	49,150,395	-
Auxiliary enterprises	28,635,656	-
Independent operations	30,153,164	-
Intercollegiate athletics	25,450,453	-
Student social and cultural	3,861,756	-
Loan administration (net)	1,071,777	-
Depreciation	34,201,108	17,673
Other operating expenses	-	15,349,366
Total operating expenses	819,187,582	15,367,039
Net operating loss	(596,447,645)	1,539,879
Non-operating revenues (expenses):		
State appropriations	205,099,182	-
Federal Pell grants	38,749,599	-
State lottery scholarship	14,992,738	-
Local tax levy revenue	22,209,029	-
Gifts and non-exchange grants	8,234,619	-
Investment income (loss)	12,080,739	121,240,517
Land lease and permanent fund revenue	3,765,317	-
Building fees	4,222,488	-
Loss on disposal of plant	(70,934)	-
Additions to quasi endowments	53,045	-
Interest and other expenses on capital asset-related debt	(3,898,429)	-
Other non-operating expenses	18,780,564	(962,803)
Net non-operating revenues (expenses)	324,217,957	120,277,714
Loss before other revenues	(272,229,688)	121,817,593
Capital appropriations	14,815,082	-
Capital grants, gifts, and other income	1,848,041	-
Additions to permanent endowments	688,349	-
Increase (decrease) in net position	(254,878,216)	121,817,593
<b>NET POSITION</b>		
Beginning of year	44,455,379	174,341,038
End of year	\$ (210,422,837)	\$ 296,158,631

**New Mexico State University**  
**Statement of Cash Flows - Proprietary Funds**  
**For the Year Ended June 30, 2022**

	University
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Tuition and fees and other student payments received	\$ 74,960,970
Grants and contracts received	111,592,402
Payments to suppliers	(136,104,333)
Payments for travel	(9,706,544)
Payments to employees and for employee benefits	(338,314,520)
Disbursement of net aid to students	(80,851,796)
Receipts from sales, services, and auxiliary enterprises	19,734,304
Other operating revenues	18,353,473
Net cash used by operating activities	<u>(340,336,044)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
State appropriations	231,586,810
Gifts and grants for other than capital purposes	68,221,651
Tax levy revenue	26,515,554
Private gifts for endowment	(40,186)
Carlsbad separation	(70,269,642)
Other non-operating revenues	52,872,429
Net cash provided by non-capital financing activities	<u>308,886,616</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Proceeds from capital debt and leases	96,492
Capital gifts, grants and contracts	26,431,867
Purchases/construction/renovation of capital assets	(44,311,748)
Principal paid on capital debt and leases	(10,176,216)
Interest and fees paid on capital debt and leases	(1,417,499)
Building fees received from students	4,001,778
Net cash used by capital and related financing activities	<u>(25,375,326)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from sales and maturities of investments	74,322,117
Proceeds held in trust by NMSU Foundation	(447,187)
Interest on investments	7,053,753
Purchase of investments	(94,957,025)
Net cash used by investing activities	<u>(14,028,342)</u>
Net decrease in cash and cash equivalents	(70,853,096)
Cash and cash equivalents - beginning of year	191,269,347
Cash and cash equivalents - end of year	<u>\$ 120,416,251</u>
<b>Reconciliation of operating loss to net cash used by operating activities:</b>	
Operating loss	\$ (352,235,958)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	33,324,157
Change in assets and liabilities:	
Increase in accounts receivable	(19,589,527)
Increase in prepaid expenses	(202,957)
Increase in inventory	(1,930,681)
Decrease in loans receivable	4,171,828
Increase in accounts payable and other accrued liabilities	1,579,254
Decrease in unearned revenue	(2,387,227)
Increase in held in trust by NMSU	615,449
Increase in net pension/OPEB liability and related deferred inflows/outflows of resources	(3,680,382)
Net cash used by operating activities	<u>\$ (340,336,044)</u>

**New Mexico State University**  
**Statement of Cash Flows - Proprietary Funds**  
**For the Year Ended June 30, 2021**

	University
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Tuition and fees and other student payments received	\$ 74,451,336
Grants and contracts received	121,913,556
Payments to suppliers	(94,610,961)
Payments for travel	(3,423,194)
Payments to employees and for employee benefits	(353,734,102)
Disbursement of net aid to students	(53,888,775)
Receipts from sales, services, and auxiliary enterprises	22,511,433
Other operating revenues	16,365,831
Net cash used by operating activities	<u>(270,414,876)</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>	
State appropriations	205,099,182
Gifts and grants for other than capital purposes	61,976,956
Tax levy revenue	22,209,029
Private gifts for endowment	(4,829,832)
Other non-operating expense	18,780,570
Net cash provided by non-capital financing activities	<u>303,235,905</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Proceeds from capital debt and leases	323,147
Capital gifts, grants and contracts	16,716,168
Purchases/construction/renovation of capital assets	(19,032,068)
Principal paid on capital debt and leases	(10,168,715)
Interest and fees paid on capital debt and leases	(3,987,883)
Building fees received from students	4,222,488
Net cash used by capital and related financing activities	<u>(11,926,863)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from sales and maturities of investments	65,764,181
Proceeds held in trust by NMSU Foundation	(3,130,049)
Interest on investments	12,836,189
Purchase of investments	(84,994,295)
Net cash provided by investing activities	<u>(9,523,974)</u>
Net increase in cash and cash equivalents	11,370,192
Cash and cash equivalents - beginning of year	179,899,155
Cash and cash equivalents - end of year	<u>\$ 191,269,347</u>
<b>Reconciliation of operating loss to net cash used by operating activities:</b>	
Operating loss	\$ (596,447,645)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	34,201,108
Change in assets and liabilities:	
Decrease in accounts receivable	3,775,111
Decrease in prepaid expenses	1,263,609
Decrease in inventory	633,093
Decrease in loans receivable	1,647,517
Increase in accounts payable and other accrued liabilities	1,485,667
Increase in unearned revenue	8,727,108
Increase in net pension liability and related deferred inflows and outflows of resources	274,299,556
Net cash used by operating activities	<u>\$ (270,414,876)</u>

**New Mexico State University**  
**Statement of Fiduciary Net Position**  
**As of June 30, 2022 and 2021**

	Custodial Funds 2022	Custodial Funds 2021
	<u>                    </u>	<u>                    </u>
ASSETS		
Cash and cash equivalents	\$ 8,380,729	\$ 7,058,708
Accounts receivable	442,528	45,113
Total assets	<u>8,823,257</u>	<u>7,103,821</u>
LIABILITIES		
Accounts payable	453,452	8,071
Unearned revenue	-	-
Total liabilities	<u>453,452</u>	<u>8,071</u>
NET POSITION		
Restricted for:		
Individuals, organizations, and other governments	<u>8,369,805</u>	<u>7,095,750</u>
Total net position	<u>\$ 8,369,805</u>	<u>\$ 7,095,750</u>

**New Mexico State University**  
**Statement of Changes in Fiduciary Net Position**  
**For the Years Ended June 30, 2022 and 2021**

	Custodial Funds 2022	Custodial Funds 2021
	<u>2022</u>	<u>2021</u>
<b>ADDITIONS</b>		
Tax remittance from other governments	\$ 5,268,078	4,740,241
Miscellaneous	339,416	302,741
Total additions	<u>5,607,494</u>	<u>5,042,982</u>
<b>DEDUCTIONS AND SPECIAL ITEM</b>		
Debt payments for other governments	3,593,139	3,311,364
Other expense	353,590	299,666
Special item	386,710	-
Total deductions and special item	<u>4,333,439</u>	<u>3,611,030</u>
Net increase in fiduciary net position	1,274,055	1,431,952
<b>NET POSITION</b>		
Beginning of year	<u>7,095,750</u>	<u>5,663,798</u>
End of year	<u>\$ 8,369,805</u>	<u>\$ 7,095,750</u>

## 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.

The New Mexico Legislature approved in its House Bill 212 the transformation of NMSU Carlsbad into Southeast New Mexico College as part of the 2021 session. The new college was authorized as an independent college from New Mexico State University. The legislation required the transfer of functions, personnel, and property as of April 10, 2022. As part of the transfer, we made cash payments totaling \$70,269,642, a transfer of fixed assets with a net book value of \$16,237,890, library books of \$259,537, and a contingent liability of \$1,500,000. The impact of the transfer is presented as an expense to the University and is shown as a special item in 2022. As a result of this, the Carlsbad community college no longer exists as part of the University.

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, GASB Statement No. 61, Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34 and GASB Statements No. 80, Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14, 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. Under GASB 39 and GASB 80 criteria, 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. is a blended component unit that did not require audited financial statements and therefore its activity is included in the NMSU audited financial statements, but its information is not included in Note 11 - Component Units. The mailing addresses for each of 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 and the American Institute of Certified Public Accountants' (AICPA) guide.

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 Annual Comprehensive Financial Report. The University's financial statements are intended to present the financial position, the changes in financial position and, where applicable, cash flows of only that portion of the business-type activities of the State of New Mexico that is attributable to the transactions of the University.

**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 in accordance with GASB Statement No.72 (Fair Value Measurement and Application). 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 Statements 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.

**Long-term receivables.** Long-term receivables primary categories are: 1) Perkins student loans; 2) Finance building sale; and, 3) Receivable from leases.

	2022	2021
Perkins student loans	\$ 2,936,948	\$ 5,499,866
Finance building sale	925,000	925,000
Lease receivable	15,866,672	16,371,344
Long-term receivable	<u>\$ 19,728,620</u>	<u>\$ 22,796,210</u>

**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 Pool 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, acquisition value as of the date of donation. The University's capitalization threshold for equipment and software is \$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:

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

As an institute of higher education in existence for over 100 years, New Mexico State University has acquired significant collections of art, rare books, historical treasures and other special collections. The purpose of these collections is for public exhibition, education or research in furtherance of public service rather than financial gain. They are protected and preserved, and subject to the Regents' policies regarding accessioning and de-accessioning. However, because of their invaluable and irreplaceable nature, these collections have not been capitalized and are therefore not presented in the accompanying Statement of Net Position.

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, other accrued liabilities and accrued interest payable. Other accrued liabilities include accrued current payroll and fringe benefits and current portion of unclaimed property. The benefits included consist of the employee and employer portions of taxes, insurance, retirement and other compensation related withholdings. Also included in current liabilities is the current portion of long-term debt and unearned revenue. Unearned revenue represents revenue collected but not earned as of June 30, 2022 and 2021. 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 years ended June 30, 2022 and 2021.

**Non-Current Liabilities.** Non-current liabilities, within other long-term liabilities, includes principal amounts of revenue bonds payable, lease liabilities, other post employment benefits, the non-current portion of accrued compensated absences and unclaimed property, and other liabilities. Also included is pension liability.

The Foundation's other long-term liabilities consist of the liabilities related to charitable gift annuities and charitable remainder unitrusts 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.**

*Annual leave:* Regular full-time exempt and non-exempt employees will earn annual leave at a rate of 21 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. Up to 240 hours accumulated annual leave may be carried forward each July 1, and may be paid upon termination of employment for regular employees only. Effective June 30, 2017, leave accrued in excess of 240 hours at the close of business on June 30 of each year shall be forfeited. Non regular term appointment employees will forfeit all unused accrued leave on July 1, and upon termination of term appointment.

*Sick leave:* Regular full-time exempt and non-exempt employees earn sick leave at a rate of 12 working days per year. Employees may carry forward up to 100 days (800 hours) of sick leave. Prior to July 1, 2016, employees were paid for earned sick leave over 600 hours (not to exceed 200 hours) upon termination. Effective July 1, 2016, the sick leave payout benefit upon termination was discontinued; however, employees with sick leave balances of greater than 600 hours on that date will receive a grandfathered benefit. Upon termination, they will be paid for the number hours over 600 (not to exceed 200 hours) that they had on July 1, 2016 or the number that they have upon termination, whichever is less. The sick leave payment is made at a rate of 50 percent of the employee's straight-time hourly salary.

*Faculty care leave:* 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 Discrete Component Unit represents resources that may be used at the discretion of the governing board of the Discrete 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 (a) as an organization described in 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) non-governmental grants, contracts and gifts. 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 of the University 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. Non-operating revenues of the Discrete Component Unit consists of investment income.

**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. A pro rata share of the discounts and allowances are allocated to Auxiliary Enterprises.

**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. 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.

**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 Post-Employment Benefits (OPEB).** For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, the University contracts with external actuaries utilizing the economic resource measurement focus. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

**Deferred Outflow of Resources.** Consumption of net assets by the University that is applicable to a future reporting period.

**Deferred Inflow of Resources.** Acquisition of net assets by the University that is applicable to a future reporting period.

Amounts reported as deferred outflows of resources and deferred inflows of resources are as follows:

	2022	2021
<b>Deferred Outflows of Resources</b>		
Related to net pension liability	\$ 351,698,641	\$ 581,951,694
Related to net OPEB liability	8,123,326	17,290,742
Net loss on defeasance	1,156,529	1,371,296
Total deferred outflows of resources	<u>360,978,496</u>	<u>600,613,732</u>
<b>Deferred Inflows of Resources</b>		
Related to net pension liability	\$ 619,406,883	\$ 26,819,944
Related to net OPEB liability	39,795,100	7,722,602
Related to leases	15,866,672	16,371,344
Unamortized bond premiums	9,291	19,672
Total deferred inflows of resources	<u>\$ 675,077,946</u>	<u>\$ 50,933,562</u>

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

### Note 3 - Cash and Investments

The University is authorized by the Board of Regents to invest all available University cash in short-term investments and other long-term investments. The classification "Cash and cash equivalents" includes cash in banks (deposits), cash on hand, petty cash change funds, 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 the Pool and as of June 30, 2022 and 2021, the University owned 259,581 and 271,325 shares which represented 21.83% and 23.12% of the total shares in the pool, respectively. The fair value per share as of June 30, 2022 and 2021 was \$168.31 and \$195.89, respectively.

**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, 2022 and 2021.

**Investments.** 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 46-9A-1 through 46-9A-10 NMSA 1978, existing bond covenants, or other externally placed restrictions. At June 30, 2022 and 2021, 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, U.S. treasury notes, municipal securities, brokered negotiable certificates of deposit with an original maturity of two to five years, and corporate stocks and bonds at June 30, 2022 and 2021. The Foundation's short-term investments in marketable securities consisted entirely of U.S Government and Agency securities at June 30, 2022 and 2021.

Investments held at Foundation were \$44,885,427 and \$51,851,418 at June 30, 2022 and 2021, respectively, 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, 2022 and 2021, the investments of the University and its Discrete Component Unit consisted of the following:

	2022 Fair Value	2021 Fair Value
<b>University</b>		
U.S. Agency Securities	\$ 36,069,143	\$ 6,076,340
U.S. Treasury Securities	38,243,538	41,223,439
Domestic Equity Securities and Corporate Bonds	8,691,060	17,344,041
Pooled Investments Held by Others		
Corporate Stocks and Bonds	2,898,909	36,590,929
U.S. Government and Agency Securities	-	386,243
Mortgage Backed Securities	11,368	1,209,081
Limited Partnerships - Alternative	40,987,888	12,619,562
Real Estate Holdings	987,262	1,045,603
Total Investments	<u>\$ 127,889,168</u>	<u>\$ 116,495,238</u>
<b>Foundation</b>		
Corporate Stocks and Bonds	\$ 29,934,347	\$ 132,142,709
U.S. Government and Agency Securities	17,708,497	2,079,124
Certificates of Deposit	-	105,264
Other Time Deposits	322,239	309,252
Mortgage Backed Securities	40,706	4,754,375
Limited Partnerships - Alternative	146,771,562	41,963,319
Other Investments	83,860,238	79,487,841
Total Investments	<u>\$ 278,637,589</u>	<u>\$ 260,841,884</u>

Investments held in trust by the Foundation for the University are shown in the University section of the table above. Investments held in trust for others by the Foundation are not included in this note.

**Beneficial Interest.** The New Mexico Land Grant Permanent Fund (LGPF) was originally established pursuant to the Enabling Act for New Mexico passed by the U.S. Congress on June 20, 1910 (which encompassed the Ferguson Act of 1898) and was made the law of New Mexico by its reference in the New Mexico Constitution. The Enabling Act (and its acceptance in the New Mexico Constitution) set forth certain parcels of land granted by the United States in trust to the State for the purposes of establishing a permanent fund which could only be used for the purposes set out in the Enabling Act, namely, the funding of schools and state institutions throughout New Mexico. Highly restrictive criteria governing permitted uses of the assets of the LGPF are specifically prescribed in the New Mexico Constitution. The beneficiaries of the LGPF are also specifically prescribed in the New Mexico Constitution and in state statute. The University is one of the specific entities identified that has a beneficial interest in the LGPF. However, with the adoption of the State's new policy on July 1, 2016, the University's beneficial interest in the LGPF will now be presented within a special revenue fund in the State ACFR and will no longer be presented in the educational institution enterprise fund.



As an entity with a beneficial interest, the University receives monthly distributions of income from the LGPF as required by law. The University's beneficial interest and income received from this beneficial interest as of and for the years ending June 30, 2022 and 2021 are as follows:

	2022	2021
Balance of the University's beneficial interest as of June 30	\$86,989,614	\$85,049,056
Income received from the University's beneficial interest in the LGPF for the period ending June 30	\$ 3,202,253	\$ 3,041,633

**Assets held by the Foundation for 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, 2022 and 2021.

	2022	2021
Equities	60 %	60 %
Fixed income	6 %	2 %
Cash and cash equivalents	5 %	11 %
Investments not securities	29 %	27 %
	<u>100 %</u>	<u>100 %</u>

**Collateralization of Deposits.** At June 30, 2022 and 2021, the recorded values of the University's cash and time deposits with financial institutions were \$52,440,799 and \$57,216,596, respectively. Bank balances, which differ from the reported values due to reconciling items, are categorized and presented in the following table:

	2022	2021
<b>University and Fiduciary Fund</b>		
Amount insured by the Federal Deposit Insurance Corporation (FDIC)	\$ 546,967	\$ 534,629
Amount collateralized with securities held by the pledging financial institution	59,627,243	63,818,563
Uncollateralized	768,870	47,248
Total cash and time deposit bank balances	<u>60,943,080</u>	<u>64,400,440</u>
Reconciling Items:		
Add: cash equivalents	74,085,941	138,394,032
Add: cash equivalents held by others	2,270,240	2,717,427
Less: other reconciling items	(8,502,281)	(7,183,844)
Total reported cash balance	<u>\$128,796,980</u>	<u>\$198,328,055</u>
<b>Foundation</b>		
Amount insured by the FDIC	\$ 250,000	\$ 500,000
Amount in excess of FDIC, Lloyd's of London and Security Investor Protection Corporation (SIPC)	12,602,888	27,876,256
Amount at Merrill Lynch insured by SIPC, Lloyd's of London and the FDIC	1,400,000	2,500,000
Amount at Charles Schwab insured by SIPC, Lloyd's of London and the FDIC	1,400,000	-
Total reported cash balance	<u>\$ 15,652,888</u>	<u>\$ 30,876,256</u>

The following table provides information on the University's cash and cash equivalents at June 30, 2022:

Account	Type of Account	Financial Institution Balance	Reconciling Items	Book Balance
<b>Fiduciary Fund Accounts</b>				
<b>First National Bank of Alamogordo</b>				
Operational	Debt Service	\$ 651,252	\$ -	\$ 651,252
<b>Wells Fargo Bank of New Mexico</b>				
Operational	Debt Service	7,198,159	-	7,198,159
Operational	Cash Management	531,318	-	531,318
<b>Total Cash and Cash Equivalents - Fiduciary Funds</b>		<u>\$ 8,380,729</u>	<u>\$ -</u>	<u>\$ 8,380,729</u>
<b>Wells Fargo Bank of New Mexico</b>				
Operational	Checking	-	(8,270,576)	(8,270,576)
Operational	Student ACH	-	(12,091)	(12,091)
Operational	General	-	71,841	71,841
Operational	Payroll	-	(316,385)	(316,385)
Operational	Credit Card	-	20,247	20,247
Operational	Cash Transfers	-	2,383	2,383
Operational	Deposit	-	2,273	2,273
Operational	Money Market (WFS)	59,838,080	-	59,838,080
Operational	Cash Management	52,474,217	-	52,474,217
Operational	Money Market (Trust)	2,002,268	-	2,002,268
<b>Stifel</b>				
Operational	Money Market	2,332	-	2,332
<b>Western Commerce Bank of Carlsbad</b>				
Operational	Deposit	15,832	21	15,853
<b>Cash on Hand</b>				
Cash on hand	Cash	41,167	-	41,167
<b>Citizen's Bank of Las Cruces</b>				
Certificate of deposit	Time Deposit	31,135	6	31,141
<b>Federated Investment Manager</b>				
Dividend reinvestment	Money Market	12,243,261	-	12,243,261
<b>New Mexico State University Foundation, Inc.</b>				
NMSU endowments	Cash	2,270,240	-	2,270,240
<b>Total Cash and Cash Equivalents - University</b>		<u>\$ 128,918,532</u>	<u>\$ (8,502,281)</u>	<u>\$ 120,416,251</u>
<b>Total Cash and Cash Equivalents</b>		<u>\$ 137,299,261</u>	<u>\$ (8,502,281)</u>	<u>\$ 128,796,980</u>

The following table provides information on the University's cash and cash equivalents at June 30, 2021:

Account	Type of Account	Financial Institution Balance	Reconciling Items	Book Balance
<b>Fiduciary Fund Accounts</b>				
<b>First National Bank of Alamogordo</b>				
Operational	Debt Service	\$ 595,955	\$ -	\$ 595,955
<b>Wells Fargo Bank of New Mexico</b>				
Operational	Debt Service	6,110,793	-	6,110,793
Operational	Cash Management	351,960	-	351,960
<b>Total Cash and Cash Equivalents - Fiduciary Funds</b>		<u>\$ 7,058,708</u>	<u>\$ -</u>	<u>\$ 7,058,708</u>
<b>Wells Fargo Bank of New Mexico</b>				
Operational	Checking	-	(2,164,077)	(2,164,077)
Operational	Student ACH	-	8,346	8,346
Operational	General	-	(4,688,964)	(4,688,964)
Operational	Payroll	-	(452,053)	(452,053)
Operational	Credit Card	-	110,983	110,983
Operational	Deposit	-	15	15
Operational	Money Market (WFS)	123,410,531	-	123,410,531
Operational	Cash Management	57,259,855	-	57,259,855
Operational	Money Market (Trust)	2,007,591	-	2,007,591
<b>Wells Fargo Advisors</b>				
Operational	Money Market	301	-	301
<b>Western Commerce Bank of Carlsbad</b>				
Operational	Deposit	3,500	1,905	5,405
<b>Cash on Hand</b>				
Cash on hand	Cash	47,248	-	47,248
<b>Citizen's Bank of Las Cruces</b>				
Certificate of deposit	Time Deposit	31,129	-	31,129
<b>Federated Investment Manager</b>				
Dividend reinvestment	Money Market	12,975,610	-	12,975,610
<b>New Mexico State University Foundation, Inc.</b>				
NMSU endowments	Cash	2,717,427	-	2,717,427
<b>Total Cash and Cash Equivalents - University</b>		<u>\$ 198,453,192</u>	<u>\$ (7,183,845)</u>	<u>\$ 191,269,347</u>
<b>Total Cash and Cash Equivalents</b>		<u>\$ 205,511,900</u>	<u>\$ (7,183,845)</u>	<u>\$ 198,328,055</u>

The following table provides information on the the University's investments, including reconciling items, at June 30, 2022.

Account	Type of Account	Financial Institution Balance	Reconciling Items	Book Balance
<b>FHN Financial</b>				
Domestic corporate bonds	Investment	1,996,940	-	1,996,940
<b>FHN Financial</b>				
U.S. agency securities	Investment	21,417,563	-	21,417,563
<b>Stifel</b>				
Domestic equity securities	Investment	268,086	-	268,086
<b>Raymond James</b>				
U.S. agency securities	Investment	6,008,091	-	6,008,091
<b>Raymond James</b>				
Domestic corporate bonds	Investment	5,934,666	-	5,934,666
<b>Wells Fargo Securities</b>				
U.S. agency securities	Investment	8,643,489	-	8,643,489
<b>Wells Fargo Trust</b>				
U.S. treasury securities	Investment	38,243,538	-	38,243,538
<b>Sandia Motorsports Park, Inc.</b>				
Domestic equity securities	Investment	32,427	-	32,427
<b>Principal Funds</b>				
Domestic equity securities	Investment	349,002	-	349,002
<b>Franklin Templeton</b>				
Domestic equity securities	Investment	36,411	-	36,411
<b>Innovation</b>				
Domestic equity securities	Investment	73,528	-	73,528
<b>New Mexico State University Foundation, Inc.</b>				
NMSU endowments	Investment	44,885,427	-	44,885,427
<b>Total Investments</b>		<u>\$ 127,889,168</u>	<u>\$ -</u>	<u>\$ 127,889,168</u>

The following table provide information on the the University's investments, including reconciling items, at June 30, 2021.

Account	Type of Account	Financial Institution Balance	Reconciling Items	Book Balance
<b>FHN Financial</b>				
Domestic corporate bonds	Investment	2,066,672	-	2,066,672
<b>Wells Fargo Advisors</b>				
Domestic equity securities	Investment	251,928	-	251,928
<b>Raymond James</b>				
U.S. agency securities	Investment	4,062,848	-	4,062,848
<b>Raymond James</b>				
Domestic corporate bonds	Investment	14,489,636	-	14,489,636
<b>Wells Fargo Securities</b>				
U.S. agency securities	Investment	2,013,492	-	2,013,492
<b>Wells Fargo Trust</b>				
U.S. treasury securities	Investment	41,223,439	-	41,223,439
<b>Sandia Motorsports Park, Inc.</b>				
Domestic equity securities	Investment	32,427	-	32,427
<b>Principal Funds</b>				
Domestic equity securities	Investment	390,769	-	390,769
<b>Franklin Templeton</b>				
Domestic equity securities	Investment	39,081	-	39,081
<b>Innovation</b>				
Domestic equity securities	Investment	73,528	-	73,528
<b>New Mexico State University Foundation, Inc.</b>				
NMSU endowments	Investment	51,851,418	-	51,851,418
<b>Total Investments</b>		<u>\$ 116,495,238</u>	<u>\$ -</u>	<u>\$ 116,495,238</u>

Information on the Foundation's cash and cash equivalents and deposit accounts and investments, including reconciling items, at June 30, 2022, is provided below:

Account	Type of Account	Financial Institution Balance	Reconciling Items	Book Balance
<b>Wells Fargo Bank of New Mexico</b>				
Operations	Checking	\$ 1,666,972	\$ (1,830)	\$ 1,665,142
Program	ACH	1,394,285	-	1,394,285
Real Estate Holdings, LLC	Checking	406,736	-	406,736
OWH II LLC	Checking	199,250	-	199,250
Operations	Checking	270,884	(118,432)	152,452
<b>Merrill Lynch</b>				
Program	Money Market	81,122	-	81,122
OWH II LLC	Money Market	187,551	-	187,551
Less Cash Allocated to NMSU for AHIT (Program)	Held in Trust	(1,462,479)	-	(1,462,479)
<b>Charles Schwab</b>				
Charitable gift annuity	Money Market	13,102	-	13,102
Student trading	Money Market	16,663	-	16,663
Operating reserve	Money Market	407,559	-	407,559
Programmatic	Money Market	2,874,291	-	2,874,291
<b>Investment Cash - Charles Schwab</b>				
LTIP	Money Market	8,378,820	-	8,378,820
Real Estate Holdings, LLC	Money Market	836,900	-	836,900
Investment cash - Merrill Lynch				
Managers:				
Private Equity	Money Market	199,624	-	199,624
ALT Investments	Money Market	1,113,851	-	1,113,851
Less Cash Allocated to NMSU for AHIT	Held in Trust	(811,981)	-	(811,981)
<b>Total Cash and Cash Equivalents</b>		<u>\$ 15,773,150</u>	<u>\$ (120,262)</u>	<u>\$ 15,652,888</u>
Corporate Stocks and Bonds	Investment	\$ 87,883	-	\$ 87,883
U.S. Government and Agency Securities	Investment	17,708,497	-	17,708,497
Mortgage Backed Securities - Foreign	Investment	40,706	-	40,706
Limited Partnerships - Alternative	Investment	146,771,562	-	146,771,562
Mutual Funds	Investment	29,846,464	-	29,846,464
Non-marketable Equity Investment	Investment	80,325,000	-	80,325,000
<b>Real Estate Holdings</b>				
Real Estate Holdings	Investment	3,535,238	-	3,535,238
Short-term Investments	Investment	322,239	-	322,239
<b>Total Investments</b>		<u>\$ 278,637,589</u>	<u>\$ -</u>	<u>\$ 278,637,589</u>

Information on the Foundation's cash and cash equivalents and deposit accounts and investments, including reconciling items, at June 30, 2021, is provided below:

Account	Type of Account	Financial Institution Balance	Reconciling Items	Book Balance
<b>Wells Fargo Bank of New Mexico</b>				
Operations	Checking	\$ 1,345,692	\$ 10,382	\$ 1,356,074
Program	ACH	310,503	-	310,503
Program	Wire	1,880,742	(18,644)	1,862,098
Program	Checking	1,570,581	-	1,570,581
Program	Transfer	101,043	-	101,043
<b>Citizens Bank of Las Cruces</b>				
Program	Money Market	1,057,063	-	1,057,063
<b>Merrill Lynch</b>				
Operations	Checking	2,215,882	(48,000)	2,167,882
Program	Money Market	18,271,588	(36,095)	18,235,493
Program-Cash Gift Annuity	Checking & Money Market	19,268	(7,625)	11,643
Program-NMSU Business College	Money Market	13,739	-	13,739
OWH II LLC	Money Market	2,545,567	-	2,545,567
OWH II LLC- Account 2	Money Market	124,024	-	124,024
Short Term	Money Market	106,026	-	106,026
Less Cash Allocated to NMSU for AHIT (Program)	Held in Trust	(1,171,317)	-	(1,171,317)
Investment cash - Merrill Lynch Managers:				
Private Equity	Money Market	564,657	-	564,657
WCMA	Money Market	841,037	-	841,037
Cambiar Intl Value	Money Market	827,723	-	827,723
Earnest SCV	Money Market	309,169	-	309,169
Tag - Emerging	Money Market	221,648	-	221,648
Eagle SCG	Money Market	134,305	-	134,305
Short Term Investment Fund	Money Market	95,250	-	95,250
Eagle LCV	Money Market	238,397	-	238,397
Armstrong	Money Market	77,347	-	77,347
Western	Money Market	51,885	-	51,885
Title V	Money Market	20,261	-	20,261
Cohen and Steers	Money Market	47,125	-	47,125
ALT Investments	Money Market	397	-	397
Santa Barbara	Money Market	222,667	-	222,667
Loomis - TMA	Money Market	480,079	-	480,079
Less Cash Allocated to NMSU for AHIT	Held in Trust	(1,546,110)	-	(1,546,110)
<b>Total Cash and Cash Equivalents</b>		<b>\$ 30,976,238</b>	<b>\$ (99,982)</b>	<b>\$ 30,876,256</b>
Corporate Stocks and Bonds	Investment	\$ 76,809,695	-	\$ 76,809,695
U.S. Government and Agency Securities	Investment	2,079,124	-	2,079,124
Mortgage Backed Securities	Investment	3,653,694	-	3,653,694
Mortgage Backed Securities - Foreign	Investment	1,100,681	-	1,100,681
Limited Partnerships - Alternative	Investment	41,963,319	-	41,963,319
Mutual Funds	Investment	55,333,014	-	55,333,014
Non-marketable Equity Investment	Investment	75,990,000	-	75,990,000
<b>Real Estate Holdings</b>				
Real Estate Holdings	Investment	3,476,898	-	3,476,898
Short-term Investments	Investment	414,516	-	414,516
Accrued Investment Interest	Investment	20,943	-	20,943
<b>Total Investments</b>		<b>\$ 260,841,884</b>	<b>\$ -</b>	<b>\$ 260,841,884</b>

**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, 2022, and their exposure to interest rate risk based on the length of the investment follows:

	Fair Value	Less than 1 Year	1 - 5 Years	6 - 10 Years	Greater than 10 Years
<b>University</b>					
U.S. agency securities	\$ 36,069,143	\$ -	\$ 36,069,143	\$ -	\$ -
Domestic corporate bonds	7,931,606	3,994,302	3,937,304	-	-
U.S. treasury securities	38,243,538	25,663,502	12,580,036	-	-
Pooled Investments					
Mortgage-backed securities	11,368	-	11,368	-	-
	<u>82,255,655</u>	<u>\$ 29,657,804</u>	<u>\$ 52,597,851</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Items not subject to interest rate risk:</b>					
Equity securities	759,454				
Pooled Investments					
Domestic equity securities	2,898,909				
Limited partnerships - Alternative	40,987,888				
Real estate holdings (Investments not securities)	987,262				
Total Investments	<u>\$127,889,168</u>				
<b>Foundation</b>					
U.S. government and agency securities	\$ 17,708,497	\$ -	\$ 17,708,497	\$ -	\$ -
Other time deposits	322,239	322,239	-	-	-
Mortgage-backed securities	40,706	-	40,706	-	-
		<u>\$ 322,239</u>	<u>\$ 17,749,203</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Items not subject to interest rate risk:</b>					
Corporate stocks	29,934,347				
Limited partnerships - Alternative	146,771,562				
Other investments	83,860,238				
Total Investments	<u>\$278,637,589</u>				



A summary of the investments at June 30, 2021, and their exposure to interest rate risk based on the length of the investment follows:

	Fair Value	Less than 1 Year	1 - 5 Years	6 - 10 Years	Greater than 10 Years
<b>University</b>					
U.S. agency securities	\$ 6,076,340	\$ 6,076,340	\$ -	\$ -	\$ -
Domestic corporate bonds	16,556,308	4,041,908	12,514,400	-	-
U.S. treasury securities	41,223,439	29,999,495	11,223,944	-	-
Pooled Investments					
Mortgage-backed securities	1,209,081	-	1,209,081	-	-
Domestic corporate bonds	226,244	-	20,190	177,321	28,733
US government and agency securities	382,444	-	194,998	39,907	147,539
	<u>65,673,856</u>	<u>\$ 40,117,743</u>	<u>\$ 25,162,613</u>	<u>\$ 217,228</u>	<u>\$ 176,272</u>
<b>Items not subject to interest rate risk:</b>					
Equity securities	787,733				
Pooled Investments					
Accrued interest	3,799				
Corporate stocks	36,364,685				
Limited partnerships - Alternative	12,619,562				
Real estate holdings (Investments not securities)	1,045,603				
Total Investments	<u>\$116,495,238</u>				
<b>Foundation</b>					
U.S. government and agency securities	\$ 2,079,124	\$ -	\$ 1,455,817	\$ 132,703	\$ 490,604
Certificates of deposit	105,264	105,264	-	-	-
Other time deposits	309,252	309,252	-	-	-
Corporate bonds	1,618,849	-	933,662	589,638	95,549
Mortgage-backed securities	4,754,375	-	4,754,375	-	-
		<u>\$ 414,516</u>	<u>\$ 7,143,854</u>	<u>\$ 722,341</u>	<u>\$ 586,153</u>
<b>Items not subject to interest rate risk:</b>					
Corporate stocks	130,523,860				
Limited partnerships - Alternative	41,963,319				
Other investments	79,487,841				
Total Investments	<u>\$260,841,884</u>				

**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, 2022, and their exposure to credit risk follows:

	Rating	Fair Value
<b>University</b>		
U.S. agency securities	S&P/Moody's - AA+/Aaa	\$ 36,069,143
U.S. treasury securities	Not rated	38,243,538
Corporate bonds	S&P/Moody's - AA+/Aaa	7,931,606
Domestic equity securities	Not rated	759,454
Pooled Investments		
Mortgage-backed securities	Not rated	11,368
Domestic equity securities	Not rated	2,898,909
Limited partnerships - Alternative	Not rated	40,987,888
Real estate holdings (investments not securities)	Not rated	987,262
<b>Total Investments</b>		<u><u>\$ 127,889,168</u></u>
<b>Foundation</b>		
U.S. government and agency securities	Moody's---Aaa	\$ 17,708,497
Other time deposits	Not rated	322,239
Corporate stocks	Not rated	87,883
Mutual funds	Not rated	29,846,464
Mortgage-backed securities	Not rated	40,706
Limited partnerships - Alternative	Not rated	146,771,562
Other investments (investments not securities)	Not rated	83,860,238
<b>Total Investments</b>		<u><u>\$ 278,637,589</u></u>

A summary of the investments at June 30, 2021, and their exposure to credit risk follows:

	Rating	Fair Value
<b>University</b>		
U.S. agency securities	S&P/Moody's - AA+/Aaa	\$ 6,076,340
U.S. treasury securities	Not rated	41,223,439
Corporate bonds	S&P/Moody's - AA+/Aaa	16,556,308
Domestic equity securities	Not rated	787,733
Pooled Investments		
U.S. government and agency securities	Aaa	386,243
Mortgage-backed securities	Not rated	1,209,081
Domestic equity securities	Not rated	31,914,089
Corporate bonds	A1 to BAA1	226,244
Foreign equity securities	Not rated	4,450,596
Limited partnerships - Alternative	Not rated	12,619,562
Real estate holdings (investments not securities)	Not rated	1,045,603
<b>Total Investments</b>		<u>\$ 116,495,238</u>
<b>Foundation</b>		
U.S. government and agency securities	Moody's---Aaa	\$ 2,079,124
Certificates of deposit	Federally insured	105,264
Other time deposits	Not rated	309,252
Corporate bonds	A1 to BAA1	1,618,849
Domestic equity securities	Not rated	60,391,460
Mutual funds	Not rated	55,333,014
Foreign equity securities	Not rated	14,799,386
Mortgage-backed securities	Not rated	4,754,375
Limited partnerships - Alternative	Not rated	41,963,319
Other investments (investments not securities)	Not rated	79,487,841
<b>Total Investments</b>		<u>\$ 260,841,884</u>

**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 than 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 subject to concentration of credit risk 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, 2022 and 2021, total bank balances of the University were \$135,029,021 and \$-, respectively. 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.

**Fair Value of Assets and Liabilities.** GASB Statement No.72 (*Fair Value Measurement and Application*) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GASB 72 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value.

#### Level 1

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include exchange traded equities.

#### Level 2

If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. Level 2 securities include governmental and corporate bonds, foreign obligations, and collateralized mortgage backed securities.

#### Level 3

Investments classified within Level 3 have significant unobservable inputs. The valuation of these funds is determined by unobservable inputs such as recent purchases and sales, underlying fund holdings, and information provided by fund managers and general partners including: audited financials, unaudited financial statements, and net asset valuations.

Investments that do not have a readily determinable fair value are recorded using net asset value (NAV). NAV is generally provided by the investment managers but the Foundation considers the reasonableness of the NAV, based on market information, to arrive at the fair value estimate for each investment.

In certain cases, both observable and unobservable inputs may be used to determine the fair value of investments and, in such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The degree of judgment exercised in determining fair value is greatest for investments in Level 3. Because of the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. Level 3 investments at the University consist of land and buildings held at the Foundation.

The following is a description of the valuation methodologies used for assets measured at fair value.

**Government Securities and Corporate Bonds** are valued at the closing price reported on the major market on which the individual securities are traded or have reported broker trades which may be considered indicative of an active market. Where quoted prices are available in an active market, the investments are classified within Level 1 of the valuation hierarchy. If quoted prices are not available for the specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, discounted cash flows and other observable inputs. Such securities would be classified within Level 2 of the valuation hierarchy.

**Hedge Fund and Venture Capital Investments**, which are not readily marketable, are carried at estimated fair values. Fair value is based upon information provided by the management of each Fund, including audited financial statements and any other relevant factors. Because of the absence of a readily determinable fair value and the inherent uncertainty of valuation, the estimated fair value may differ significantly from the value that would have been used had a ready market for the investment existed, and the difference could be material. These investments are not immediately redeemable at the reporting date. These investments have significant unobservable inputs and are classified as NAV.

**Real Estate** is valued at current appraisal or fair value. Real estate is classified within Level 3 of the valuation hierarchy.

**Equity Securities** are valued at the closing price reported on the active market on which the individual securities are traded and are classified within Level 1 of the valuation hierarchy. Nonredeemable securities are not reported on the active market and are classified within Level 3 of the valuation hierarchy.

The following table presents the fair value measurements of University assets recognized in the accompanying Statement of Net Position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2022.

2022	Balance as of June 30, 2022	Quoted Prices in Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<b>Debt Securities</b>				
U.S. treasury securities	\$ 38,243,538	\$ 38,243,538	\$ -	\$ -
Agency securities (GSEs)	36,069,143	-	36,069,143	-
Domestic corporate bonds	7,931,606	-	7,931,606	-
<b>Total Debt Securities</b>	<u>82,244,287</u>	<u>38,243,538</u>	<u>44,000,749</u>	<u>-</u>
<b>Equity Securities</b>				
Common	685,926	685,926	-	-
Nonredeemable securities	73,528	-	-	73,528
<b>Total Equity Securities</b>	<u>759,454</u>	<u>685,926</u>	<u>-</u>	<u>73,528</u>
<b>Total Investments by Fair Value Level</b>	<u>83,003,741</u>	<u>\$ 38,929,464</u>	<u>\$ 44,000,749</u>	<u>\$ 73,528</u>
<b>Investments held by Foundation</b>				
Mutual funds	2,898,909	2,898,909	-	-
Mortgage backed securities	11,368	11,368	-	-
Real estate holdings	987,262	-	-	-
<b>Total investments Held by Foundation by Fair Value Level</b>	<u>3,897,539</u>	<u>\$ 2,910,277</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Investments Held by Foundation measured by NAV</b>				
		<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
<b>Limited Partnerships - Alternative</b>				
Private markets	\$ 681,628	\$ 5,977,571	None	None
Private real assets	329,552	1,635,148	None	None
Private credit	1,385,112	4,099,538	None	None
Global equity	17,358,095	-	Monthly	16 Days
Opportunistic credit	12,249,921	-	Monthly	16 Days
<b>Total Limited Partnerships - Alternative</b>	<u>32,004,308</u>	<u>11,712,257</u>		
<b>Hedge Fund Investments</b>				
Multi-strategy	2,699,583	-	Quarterly	90 Days
Equity long/short	4,471,626	-	None	None
<b>Total Hedge Fund Investments</b>	<u>7,171,209</u>	<u>-</u>		
<b>Domestic Venture Capital Investments</b>				
Venture capital	1,812,371	-		
<b>Total Domestic Venture Capital Investments</b>	<u>1,812,371</u>	<u>-</u>	None	None
<b>Total Investments Held by Foundation measured by NAV</b>	<u>40,987,888</u>	<u>\$ 11,712,257</u>		
<b>Total Investments</b>	<u>\$ 127,889,168</u>			

The following table presents the fair value measurements of University assets recognized in the accompanying Statement of Net Position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2021.

2022	Balance as of June 30, 2022	Quoted Prices in Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<b>Debt Securities</b>				
U.S. treasury securities	\$ 41,223,439	\$ 41,223,439	\$ -	\$ -
Agency securities (GSEs)	6,076,340	-	6,076,340	-
Corporate bonds	16,556,308	-	16,556,308	-
<b>Total Debt Securities</b>	<u>63,856,087</u>	<u>41,223,439</u>	<u>22,632,648</u>	<u>-</u>
<b>Equity Securities</b>				
Common	678,208	678,208	-	-
Preferred	35,997	35,997	-	-
Nonredeemable securities	73,528	-	-	73,528
<b>Total Equity Securities</b>	<u>787,733</u>	<u>714,205</u>	<u>-</u>	<u>73,528</u>
<b>Total Investments by Fair Value Level</b>	<u>64,643,820</u>	<u>\$ 41,937,644</u>	<u>\$ 22,632,648</u>	<u>\$ 73,528</u>
<b>Investments held by Foundation</b>				
Corporate stocks and bonds	\$ 22,816,579	\$ 22,590,334	\$ 226,245	\$ -
Mutual funds	13,774,350	13,774,350	-	-
Mortgage backed securities	1,209,081	1,126,899	82,182	-
Government bonds	382,444	-	382,444	-
Real estate holdings	1,045,603	-	-	1,045,603
<b>Total investments Held by Foundation by Fair Value Level</b>	<u>39,228,057</u>	<u>\$ 37,491,583</u>	<u>\$ 690,871</u>	<u>\$ 1,045,603</u>
<b>Investments Held by Foundation measured by NAV</b>				
		<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
<b>Hedge Fund Investments</b>				
Multi-strategy	\$ 8,439,189	\$ 275,528	Quarterly	90 Days
Equity long/short	2,473,911	3,968,558	None	None
<b>Total Hedge Fund Investments</b>	<u>10,913,100</u>	<u>4,244,086</u>		
<b>Domestic Venture Capital Investments</b>				
Venture capital	1,706,462	-		
<b>Total Domestic Venture Capital Investments</b>	<u>1,706,462</u>	<u>-</u>	None	None
<b>Total Investments Held by Foundation measured by NAV</b>	<u>12,619,562</u>	<u>\$ 4,244,086</u>		
<b>Other Investments held by Foundation</b>				
Accrued interest income	3,799			
<b>Total Investments</b>	<u>\$ 116,495,238</u>			

The following table presents the fair value measurements of Foundation assets recognized in the accompanying Statement of Net Position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2022.

2022	Balance as of June 30, 2022	Quoted Prices in Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<b>Corporate Stocks and Bonds</b>				
Large cap growth	\$ 53,723	53,723	-	-
<b>Total Corporate Stocks and Bonds</b>	<u>53,723</u>	<u>53,723</u>	-	-
<b>Other Investments</b>				
Mutual funds	29,880,624	29,880,624	-	-
Mortgage backed securities	-	-	-	-
Mortgage backed securities- foreign	40,706	40,706	-	-
Government bonds	17,708,497	-	17,708,497	-
Non-marketable securities	80,325,000	-	-	80,325,000
Real estate holdings	3,535,238	-	-	3,535,238
<b>Total Other Investments</b>	<u>131,490,065</u>	<u>29,921,330</u>	<u>17,708,497</u>	<u>83,860,238</u>
<b>Total Investments by Fair Value Level</b>	<u>131,543,788</u>	<u>\$ 29,975,053</u>	<u>\$ 17,708,497</u>	<u>\$ 83,860,238</u>
<b>Investments Held by Foundation measured by NAV</b>				
		<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
<b>Limited Partnerships - Alternative</b>				
Private markets	\$ 2,440,811	\$ 21,404,797	Quarterly	90 Days
Private real assets	1,180,076	-	Quarterly	90 Days
Private credit	4,959,882	14,679,840	Quarterly	90 Days
Global equity	62,156,765	-	Quarterly	90 Days
Opportunistic credit	43,865,153	-	Quarterly	90 Days
<b>Total Limited Partnerships - Alternative</b>	<u>114,602,687</u>	<u>36,084</u>		
<b>Hedge Fund Investments</b>				
Multi-strategy	9,666,808	1,425,732	Quarterly	90 Days
Equity long/short	16,012,231	4,690,518	None	None
<b>Total Hedge Fund Investments</b>	<u>25,679,039</u>	<u>6,116,250</u>		
<b>Domestic Venture Capital Investments</b>				
Venture capital	6,489,836	-		
<b>Total Domestic Venture Capital Investments</b>	<u>6,489,836</u>	<u>-</u>	None	None
<b>Total Investments Held by Foundation measured by NAV</b>	<u>146,771,562</u>	<u>\$ 42,200,887</u>		
<b>Other Investments held by Foundation</b>				
Accrued interest income and other short term investments	322,239			
<b>Total Investments</b>	<u>\$ 278,637,589</u>			



The following table presents the fair value measurements of Foundation assets recognized in the accompanying Statement of Net Position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at June 30, 2021.

2021	Balance as of June 30, 2021	Quoted Prices in Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<b>Corporate Stocks and Bonds</b>				
Foreign emerging markets	\$ 5,720,168	\$ 5,720,168	\$ -	\$ -
Large cap value	25,948,662	25,948,662	-	-
Large cap growth	22,330,729	22,330,729	-	-
Foreign developed markets	9,079,217	9,079,217	-	-
Small cap value	7,403,701	7,403,701	-	-
Small cap growth	4,704,453	4,704,453	-	-
Corporate bonds	<u>752,324</u>	<u>-</u>	<u>752,324</u>	<u>-</u>
<b>Total Corporate Stocks and Bonds</b>	<u>75,939,254</u>	<u>75,186,930</u>	<u>752,324</u>	<u>-</u>
<b>Other Investments</b>				
Mutual funds	57,744,720	57,744,720	-	-
Mortgage backed securities	2,919,829	2,646,551	273,278	-
Mortgage backed securities- foreign	1,100,681	1,100,681	-	-
Government bonds	1,271,724	-	1,271,724	-
Non-marketable securities	75,990,000	-	-	75,990,000
Real estate holdings	<u>3,476,898</u>	<u>-</u>	<u>-</u>	<u>3,476,898</u>
<b>Total Other Investments</b>	<u>142,503,852</u>	<u>61,491,952</u>	<u>1,545,002</u>	<u>79,466,898</u>
<b>Total Investments by Fair Value Level</b>	<u>218,443,106</u>	<u>\$ 136,678,882</u>	<u>\$ 2,297,326</u>	<u>\$ 79,466,898</u>
<b>Investments Held by Foundation measured by NAV</b>				
		<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
<b>Hedge Fund Investments</b>				
Multi-strategy	\$ 28,062,494	\$ 916,204	Quarterly	90 Days
Equity long/short	<u>8,226,396</u>	<u>13,196,484</u>	None	None
<b>Total Hedge Fund Investments</b>	<u>36,288,890</u>	<u>14,112,688</u>		
<b>Domestic Venture Capital Investments</b>				
Venture capital	<u>5,674,428</u>	<u>-</u>		
<b>Total Domestic Venture Capital Investments</b>	<u>5,674,428</u>	<u>-</u>	None	None
<b>Total Investments Held by Foundation measured by NAV</b>	<u>41,963,318</u>	<u>\$ 14,112,688</u>		
<b>Other Investments held by Foundation</b>				
Accrued interest income and other short term investments	<u>435,460</u>			
<b>Total Investments</b>	<u>\$ 260,841,884</u>			

**Note 4 – Accounts Receivable and Unearned Revenue**

Accounts receivable consists of the following at June 30, 2022 and 2021:

	2022	2021
<b>University</b>		
Student tuition and fees	\$ 53,875,572	\$ 55,840,962
Federal, state, and private grants and contracts	47,941,689	29,140,384
Other	8,292,203	6,306,946
Due from Discrete Component Unit	1,990,516	1,534,251
Less: allowance for doubtful accounts	<u>(43,542,592)</u>	<u>(43,854,682)</u>
Net accounts receivable	<u>\$ 68,557,388</u>	<u>\$ 48,967,861</u>
<b>Fiduciary Fund</b>		
Net miscellaneous accounts receivable	<u>\$ 442,528</u>	<u>\$ 45,113</u>
<b>Foundation</b>		
Net miscellaneous accounts receivable	<u>\$ 10,260,072</u>	<u>\$ 5,817,793</u>

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, 2022 and 2021:

	2022	2021
<b>University</b>		
Student tuition and fees	\$ 1,188,838	\$ 2,401,298
Federal, state, and private grants and contracts	7,091,446	7,963,290
Other	<u>12,723,711</u>	<u>13,026,634</u>
Total unearned revenue	<u>\$ 21,003,995</u>	<u>\$ 23,391,222</u>
<b>Foundation</b>		
Total unearned revenue	<u>\$ 350,413</u>	<u>\$ 366,402</u>

## Note 5 – Capital Assets

Capital assets as detailed below are stated at cost, or if contributed, at acquisition 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 Statements 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 Statements of Net Position.

Changes in capital asset balances for the year ended June 30, 2022, were as follows:

	Balance July 1 2021	Additions	Transfers	Retirements	Balance June 30 2022
<b>University</b>					
Capital assets not depreciated:					
Land and land improvements	\$ 12,730,942	\$ -	\$ -	\$ -	\$ 12,730,942
Construction in progress	8,387,631	30,442,092	(6,010,732)	(870,326)	31,948,665
Total capital assets not being depreciated	<u>\$ 21,118,573</u>	<u>\$ 30,442,092</u>	<u>\$ (6,010,732)</u>	<u>\$ (870,326)</u>	<u>\$ 44,679,607</u>
Capital assets being depreciated:					
Buildings	\$ 842,865,528	\$ 131,482	\$ 4,216,962	\$ (28,236,185)	\$ 818,977,787
Infrastructure	88,080,870	-	1,793,770	(808,232)	89,066,408
Equipment	121,839,642	10,225,194	-	(5,233,017)	126,831,819
Software	13,444,257	102,985	-	(43,511)	13,503,731
Library books	98,400,246	3,056,986	-	(731,226)	100,726,006
Intangible right-to-use lease assets	2,170,837	96,492	-	(21,660)	2,245,669
Total other capital assets	<u>1,166,801,380</u>	<u>13,613,139</u>	<u>6,010,732</u>	<u>(35,073,831)</u>	<u>1,151,351,420</u>
Less accumulated depreciation for:					
Buildings	(454,207,630)	(20,773,568)	-	14,446,401	(460,534,797)
Infrastructure	(61,787,887)	(2,967,060)	-	81,766	(64,673,181)
Equipment	(98,336,876)	(5,554,689)	-	3,635,594	(100,255,971)
Software	(12,846,313)	(158,927)	-	40,416	(12,964,824)
Library books	(75,171,289)	(3,375,872)	-	471,688	(78,075,473)
Less accumulated amortization for intangible right-to-use lease assets	(943,606)	(494,041)	-	5,956	(1,431,691)
Total accumulated depreciation	<u>(703,293,601)</u>	<u>(33,324,157)</u>	<u>-</u>	<u>18,681,821</u>	<u>(717,935,937)</u>
Capital assets being depreciated, net	<u>\$ 463,507,779</u>	<u>\$ (19,711,018)</u>	<u>\$ 6,010,732</u>	<u>\$ (16,392,010)</u>	<u>\$ 433,415,483</u>
<b>Capital asset summary:</b>					
Capital assets not being depreciated	\$ 21,118,573	\$ 30,442,092	\$ (6,010,732)	\$ (870,326)	\$ 44,679,607
Other capital assets, at cost	1,166,801,380	13,613,139	6,010,732	(35,073,831)	1,151,351,420
Total cost of capital assets	<u>1,187,919,953</u>	<u>44,055,231</u>	<u>-</u>	<u>(35,944,157)</u>	<u>1,196,031,027</u>
Less: accumulated depreciation	(703,293,601)	(33,324,157)	-	18,681,821	(717,935,937)
Capital assets, net	<u>\$ 484,626,352</u>	<u>\$ 10,731,074</u>	<u>\$ -</u>	<u>\$ (17,262,336)</u>	<u>\$ 478,095,090</u>
<b>Foundation</b>					
Capital assets	\$ 755,733	\$ -	\$ -	\$ -	\$ 755,733
Less: accumulated depreciation	(723,822)	(4,778)	-	-	(728,600)
Capital assets, net	<u>\$ 31,911</u>	<u>\$ (4,778)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,133</u>

Of the total retirements in fiscal year 2022, a total book value of \$34,077,629 and depreciation of \$17,574,162 relates to the transfer to Southeast New Mexico College from NMSU Carlsbad.

Changes in capital asset balances for the year ended June 30, 2021, were as follows:

	Balance July 1 2020	Additions	Transfers	Retirements	Balance June 30 2021
<b>University</b>					
Capital assets not depreciated:					
Land and land improvements	\$ 12,443,083	\$ 287,859	\$ -	\$ (1,120)	\$ 12,729,822
Construction in progress	9,642,610	10,345,214	(11,600,193)	-	8,387,631
Total capital assets not being depreciated	<u>\$ 22,085,693</u>	<u>\$ 10,633,073</u>	<u>\$ (11,600,193)</u>	<u>\$ (1,120)</u>	<u>\$ 21,117,453</u>
Capital assets being depreciated:					
Buildings	\$ 831,921,238	\$ 315,780	\$ 10,628,510	\$ -	\$ 842,865,528
Infrastructure	87,109,187	-	971,683	-	88,080,870
Equipment	118,148,510	4,783,754	-	(1,092,622)	121,839,642
Software	13,280,370	163,887	-	-	13,444,257
Library books	95,717,191	2,812,427	-	(129,372)	98,400,246
Intangible right-to-use lease assets	1,847,690	323,147	-	-	2,170,837
Total other capital assets	<u>1,148,024,186</u>	<u>8,398,995</u>	<u>11,600,193</u>	<u>(1,221,994)</u>	<u>1,166,801,380</u>
Less accumulated depreciation for:					
Buildings	(432,350,438)	(21,857,192)	-	-	(454,207,630)
Infrastructure	(58,725,965)	(3,061,922)	-	-	(61,787,887)
Equipment	(94,095,026)	(5,263,538)	-	1,021,688	(98,336,876)
Software	(12,676,191)	(170,122)	-	-	(12,846,313)
Library books	(71,945,259)	(3,355,402)	-	129,372	(75,171,289)
Less accumulated amortization for intangible right-to-use lease assets	(450,674)	(492,932)	-	-	(943,606)
Total accumulated depreciation	<u>(670,243,553)</u>	<u>(34,201,108)</u>	<u>-</u>	<u>1,151,060</u>	<u>(703,293,601)</u>
Capital assets being depreciated, net	<u>\$ 477,780,633</u>	<u>\$ (25,802,113)</u>	<u>\$ 11,600,193</u>	<u>\$ (70,934)</u>	<u>\$ 463,507,779</u>
<b>Capital asset summary:</b>					
Capital assets not being depreciated	\$ 22,085,693	\$ 10,633,073	\$ (11,600,193)	\$ (1,120)	\$ 21,117,453
Other capital assets, at cost	1,148,024,186	8,398,995	11,600,193	(1,221,994)	1,166,801,380
Total cost of capital assets	<u>1,170,109,879</u>	<u>19,032,068</u>	<u>-</u>	<u>(1,223,114)</u>	<u>1,187,918,833</u>
Less: accumulated depreciation	<u>(670,243,553)</u>	<u>(34,201,108)</u>	<u>-</u>	<u>1,151,060</u>	<u>(703,293,601)</u>
Capital assets, net	<u>\$ 499,866,326</u>	<u>\$ (15,169,040)</u>	<u>\$ -</u>	<u>\$ (72,054)</u>	<u>\$ 484,625,232</u>
<b>Foundation</b>					
Capital assets	\$ 755,733	\$ -	\$ -	\$ -	\$ 755,733
Less: accumulated depreciation	(706,148)	(17,674)	-	-	(723,822)
Capital assets, net	<u>\$ 49,585</u>	<u>\$ (17,674)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 31,911</u>

**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, 2022, follows:

	Balance July 1 2021	Additions	Reductions	Balance June 30 2022	Current Portion (due in 2023)	
<b>University</b>						
Bonds and contracts payable:						
Revenue bonds payable	\$ 113,352,890	\$ -	\$ (8,477,110)	\$ 104,875,780	\$ 7,290,000	
Subordinate revenue note, notes from direct borrowing	9,325,000	-	(1,090,000)	8,235,000	1,165,000	
Lease liability	1,209,690	96,492	(609,106)	697,076	402,731	
	<u>123,887,580</u>	<u>96,492</u>	<u>(10,176,216)</u>	<u>113,807,856</u>	<u>8,857,731</u>	
Total bonds and contracts						
Other liabilities:						
Accrued compensated absences	18,676,136	4,126,194	(4,304,166)	18,498,164	3,663,279	
Other post employment benefits	171,693,793	10,527,448	(52,701,556)	129,519,685	4,845,000	
Net pension liability	1,257,204,608	-	(824,181,655)	433,022,953	-	
Accrued benefit reserve	659,630	-	-	659,630	-	
Other	189,851	133,739	-	323,590	-	
	<u>1,448,424,018</u>	<u>14,787,381</u>	<u>(881,187,377)</u>	<u>582,024,022</u>	<u>8,508,279</u>	
Total other liabilities						
Total long-term liabilities	<u>\$ 1,572,311,598</u>	<u>\$ 14,883,873</u>	<u>\$ (891,363,593)</u>	<u>\$ 695,831,878</u>	<u>\$ 17,366,010</u>	
	<b>Balance July 1 2021</b>	<b>Additions</b>	<b>Reductions</b>	<b>Changes in Estimate</b>	<b>Balance July 1 2022</b>	<b>Current Portion (due in 2022)</b>
<b>Foundation</b>						
Gift annuities payable	\$ 2,281,236	\$ -	\$ (232,169)	\$ (578,871)	\$ 1,470,196	\$ 149,154
Payable under unitrusts	-	-	-	-	-	-
Other long-term liabilities	<u>\$ 2,281,236</u>	<u>\$ -</u>	<u>\$ (232,169)</u>	<u>\$ (578,871)</u>	<u>\$ 1,470,196</u>	<u>\$ 149,154</u>

A summary of changes in long-term liabilities for the University and Discrete Component Unit for the year ended June 30, 2021, follows:

	Balance July 1 2020	Additions	Reductions	Balance June 30 2021	Current Portion (due in 2022)
<b>University</b>					
Bonds and contracts payable:					
Revenue bonds payable	\$ 121,996,132	\$ -	\$ (8,643,242)	\$ 113,352,890	\$ 7,355,000
Subordinate revenue note direct borrowing	10,340,000	-	(1,015,000)	9,325,000	1,015,000
Lease liability	1,397,016	323,147	(510,473)	1,209,690	402,731
	<u>133,733,148</u>	<u>323,147</u>	<u>(10,168,715)</u>	<u>123,887,580</u>	<u>8,772,731</u>
Total bonds and contracts					
Other liabilities:					
Accrued compensated absences	18,426,957	4,828,443	(4,579,264)	18,676,136	3,735,227
Other post employment benefits	165,830,023	11,582,166	(5,718,396)	171,693,793	5,718,000
Net pension liability	487,324,359	769,880,249	-	1,257,204,608	-
Accrued benefit reserve	659,630	-	-	659,630	-
Other	100,516	89,335	-	189,851	-
	<u>672,341,485</u>	<u>786,380,193</u>	<u>(10,297,660)</u>	<u>1,448,424,018</u>	<u>9,453,227</u>
Total other liabilities					
Total long-term liabilities	<u>\$ 806,074,633</u>	<u>\$ 786,703,340</u>	<u>\$ (20,466,375)</u>	<u>\$ 1,572,311,598</u>	<u>\$ 18,225,958</u>
	<b>Balance July 1 2020</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance July 1 2021</b>	<b>Current Portion (due in 2022)</b>
<b>Foundation</b>					
Gift annuities payable	\$2,508,835	\$ -	\$ -	\$ 2,281,236	\$ 210,215
Payable under unitrusts	140,851	-	-	-	-
Other long-term liabilities	<u>\$2,649,686</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,281,236</u>	<u>\$ 210,215</u>

**Bonds Payable.** On April 1, 2020 proceeds from the Series 2017C crossover refunding were used to refund a portion of Series 2010B Bonds. As of June 30, 2022, there are \$7,575,000 of outstanding bonds that have been defeased through an irrevocable trust. All other outstanding University revenue bonds as of June 30, 2022 were issued as parity bonds and are all tax exempt. 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. The pledged revenues for fiscal years 2022 and 2021 are \$202,732,000 and \$198,715,000, respectively. 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 years 2022 and 2021 was \$4,525,519 and \$3,600,064, respectively, net of interest income.

Total University bonds issued and outstanding at June 30, 2022 and 2021 :

	Total Issued	Outstanding	
		2022	2021
Bond Series 2013A, 2013B, 2013C (2.00% - 5.00%) Final Maturity 2033	56,200,000	13,545,000	16,285,000
Refunding and Improvement Revenue Bonds			
Bond Series 2017A, 2017B, 2017C (1.75% - 5.00%) Final Maturity 2042	73,240,000	62,825,000	65,730,000
Refunding and Improvement Revenue Bonds			
Bond Series 2019A and 2019B (2.00% - 5.00%) Final Maturity 2040	24,985,000	21,515,000	23,225,000
Total Bonds Payable	154,425,000	97,885,000	105,240,000
Plus: Unamortized Net Premium	20,646,409	6,990,780	8,112,890
Bonds Payable, net	<u>\$ 175,071,409</u>	<u>\$ 104,875,780</u>	<u>\$ 113,352,890</u>

The maturity schedule for the University bonds payable at June 30, 2022, follows:

Year Ending June 30	Principal	Interest
2023	\$ 7,290,000	\$ 4,277,086
2024	6,660,000	3,948,034
2025	6,940,000	3,649,426
2026	6,360,000	3,336,720
2027	5,935,000	3,061,364
2028-2032	29,350,000	11,301,438
2033-2037	24,095,000	5,650,574
2038-2042	11,255,000	1,610,416
Total	<u>\$ 97,885,000</u>	<u>\$ 36,835,058</u>

**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 original principal amount of the note was \$15,865,000 and the interest rate is 3.07%. 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 interest expense incurred on the note was \$286,278 and \$317,438 for fiscal years ended June 30, 2022 and 2021, respectively.

The maturity schedule for the subordinate revenue note at June 30, 2022, follows:

Year Ending June 30	Principal	Interest
2023	\$ 1,165,000	\$ 252,815
2024	1,240,000	217,049
2025	1,325,000	178,981
2026	1,410,000	138,304
2027	1,500,000	95,017
2028	1,595,000	48,967
Total	<u>\$ 8,235,000</u>	<u>\$ 931,133</u>

**Lease Liability.** The University acquires various types of equipment under 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. NMSU recognized total outflows related to leases of \$632,525 and \$539,922 in fiscal years ended June 30, 2022 and 2021, respectively. 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, 2022.

Type of Property	Asset Carrying Value	Net Present Value of Minimum Lease Payments
Office equipment	\$ 338,863	\$ 221,411
Computer equipment	140,133	11,679
Real Estate	862,225	463,985
Total	<u>\$ 1,341,221</u>	<u>\$ 697,075</u>

Year Ending June 30	Principal	Interest	Minimum Payments
2023	\$ 265,047	\$ 8,334	\$ 273,381
2024	200,570	6,544	207,114
2025	135,635	4,709	140,344
2026	92,747	2,827	95,574
2027	3,076	1,061	4,137
Total	<u>\$ 697,075</u>	<u>\$ 23,475</u>	<u>\$ 720,550</u>



## Note 7 – Health Insurance

The University provides group health insurance coverage for all regular employees working 30 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) group health 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%. Retiree health insurance is not offered to employees hired after June 30, 2016.

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, Article 11 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](http://www.nmerb.org).

**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. As of April 4, 2019, House Bill 360 was passed requiring all working retirees and the University to make regular employer contribution on eligible retiree wages.

**Funding Policy.** 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.

A summary of member and employer contributions to the Educational Retirement Board is provided below:

	2022	2021	2020
Employee's earning \$24,000 or less:			
University contribution	15.15%	14.15%	14.15%
Employee contribution	7.90%	7.90%	7.90%
Employee's earning \$24,000 or less:			
University contribution	15.15%	14.15%	14.15%
Employee contribution	10.70%	10.70%	10.70%
University's contribution to ERB	\$ 27,684,763	\$ 28,188,265	\$ 26,135,142
University's contribution to ERB for Return to Work Program	\$289,151	\$278,796	\$270,671

For members hired after June 30, 2019, the multiplier applied to the final average compensation will accrue to the following schedule:

Years of Service	Benefit Percentage Earned
1-10	1.35%
11-20	2.35%
21-30	3.35%
31+	2.40%

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

The June 30, 2022 total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2020. The total ERB pension liability was rolled forward from the valuation date to the plan year June 30, 2021, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date of June 30, 2020. At June 30, 2022 and 2021 the University reported liabilities of \$433,022,953 and \$1,257,204,608, respectively, 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, 2021. The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2021, the University's proportion was 6.10970% which was a decrease of 0.09385% from its proportion measured as of June 30, 2020. At June 30, 2020, the University proportion was 6.20355% which was a decrease of 0.22782% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2022, the University recognized a pension expense of \$28,120,888. At June 30, 2022, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 34,024,377	\$ 1,066,331
Changes of assumptions	288,242,261	493,144,282
Net difference between projected and actual earnings on pension plan investments	-	107,684,023
Changes in proportion and differences between University contributions and proportionate share of contributions	-	17,512,247
University contributions subsequent to the measurement date	29,432,003	-
Total	<u>\$ 351,698,641</u>	<u>\$ 619,406,883</u>

The \$29,432,003 reported as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date of June 30, 2021 will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

For the year ended June 30, 2021, the University recognized a pension expense of \$293,163,731. At June 30, 2021, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,804,685	\$ 4,847,698
Changes of assumptions	503,772,630	-
Net difference between projected and actual earnings on pension plan investments	42,689,616	-
Changes in proportion and differences between University contributions and proportionate share of contributions	-	21,972,246
University contributions subsequent to the measurement date	27,684,763	-
Total	<u>\$ 581,951,694</u>	<u>\$ 26,819,944</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as an adjustment to pension expense as follows:

Year Ending June 30	
2023	\$ 26,654,151
2024	136,257,028
2025	98,298,849
2026	<u>35,930,217</u>
	<u>\$ 297,140,245</u>

**Actuarial assumptions:** As described above, the June 30, 2022 total ERB pension liability and net

pension liability are based on an actuarial valuation performed as of June 30, 2020. The total ERB pension liability was rolled forward from the valuation date to the Plan year June 30, 2021 using generally accepted actuarial principles. Specifically, the liabilities measured as of June 30, 2021 incorporate the following assumptions:

All members with an annual salary of more than \$24,000 will contribute 10.70% during the fiscal year ended June 30, 2021 and 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 21, 2020 in conjunction with the six-year experience study period ended June 30, 2019.

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 total pension liability included in the measurement are as follows:

Inflation	2.30%
Salary Increases	Composition; 2.30% inflation, plus .70% productivity increase rate, plus step-rate promotional increases for members with less than 15 years of service
Investment Rate of Return	7.00%
Single Discount Rate	7.00%
Retirement Age	Experienced-based table rates based on age and service. Adopted by NMERB on April 17, 2020 in conjunction with the six-year experience study for the period ended June 30, 2019.
Mortality	Healthy Males - RP-2000 GRS Southwest Region Teacher Mortality Table, set back one year and scaled at 95%. Generational mortality improvements in accordance with the Ultimate MP scales are projected from year 2020.  Healthy Females - GRS Southwest Region Teacher Mortality Table, set back one year. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.
Amortization method	Level percentage of payroll
30, Remaining amortization period	Amortized over a closed 30-year period from June 2019, ending June 30, 2049
Actuarial Cost Method	Entry Age Normal

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.) developed for each major asset class.

The target allocation for each major asset class and total expected real rate of return are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Equities - Domestic	18%	
Equities - International	14%	
Fixed Income	23%	
Alternatives	44%	
Cash	1%	
Total	100%	7.00%

Discount rate: A single discount rate of 7.00% and 3.89% was used to measure the total ERB pension liability as of June 30, 2021 and June 30, 2020, respectively. For 2021, the single discount rate was based on an expected rate of return on pension plan investments of 7.00%. Based on the stated assumptions and the projection of cash flows, the Plan's fiduciary net position and future contributions were sufficient to finance all projected future benefit payments of current plan members. For 2020, the single discount rate was based on the expected rate of return on pension investments of 7.00% a municipal bond rate of 2.45%. 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.

**Sensitivity of the University's proportionate shares of the net pension liability to changes in the discount rate:** The following tables show the sensitivity of the net pension liability to changes in the discount rate as of fiscal year end 2022 and 2021. 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, (6.00%) and (2.89%), or one percentage point higher, (8.00%) and (4.89%) than the single discount rate for June 30, 2021 and 2020, respectively.

	2022		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00)
New Mexico State University's proportionate share of the net pension liability	\$ 613,112,325	\$ 433,022,953	\$ 284,197,072

	2021		
	1% Decrease (2.89%)	Current Discount Rate (3.89%)	1% Increase (4.89%)
New Mexico State University's proportionate share of the net pension liability	\$ 1,587,712,720	\$ 1,257,204,608	\$ 991,289,351

**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, 2021 and 2020 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. Vesting is immediate and benefits may be distributed as an annuity, a roll over, or a withdrawal.

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.

A summary of member and employer contributions to the Educational Retirement Board for the Alternative Retirement Program is provided below:

	2022	2021	2020
Employee's earning \$24,000 or less:			
University contribution	15.15%	14.15%	14.15%
Employee contribution	7.90%	7.90%	7.90%
Employee's earning \$24,000 or less:			
University contribution	15.15%	14.15%	14.15%
Employee contribution	10.70%	10.70%	10.70%
Administration fee to ERB	4.25%	3.25%	3.25%
Payroll expenses covered by ARP	\$ 36,715,552	\$ 35,096,862	\$ 33,359,460
University's contribution to the ERB for ARP	\$ 4,003,943	\$ 3,827,195	\$ 3,638,320
Administration fee paid to ERB for ARP	\$ 1,559,604	\$ 1,140,648	\$ 1,084,144
Employee contributions made to ARP	\$ 3,929,617	\$ 3,756,969	\$ 3,571,562

### 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, 2021 there was 0 employees enrolled under CSRS and 2 employees under FERS.

A summary of member and employer contributions to the Federal Retirement Program is provided below:

	2022	2021	2020
Employee's covered by CSRS:			
University contribution	7.00%	7.00%	7.00%
Employee contribution	7.00%	7.00%	7.00%
Employee's covered by FERS:			
University contribution	13.70%	13.70%	13.70%
Employee contribution	0.80%	0.80%	0.80%
University's contribution	\$ 23,538	\$ 35,403	\$ 127,192
Employee's contribution	\$ 1,076	\$ 1,770	\$ 16,078

### 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. This is an unfunded OPEB plan operating on a pay as you go basis. 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, at which time the University reduces their contribution to 30%. As of June 30, 2022 and 2021, 1,450 and 1,438 retirees met the eligibility requirements for health insurance, respectively.

Employees hired after June 30, 2016 are not offered this benefit.

**Plan Participation Percentage.** The participation percentage is the assumed rate of future eligible retirees who elect to continue health coverage at retirement. It is assumed that 85% of all pre Medicare employees and their dependents who are eligible for early retirement will participate in the retiree medical plan. It is also assumed that 80% of those enrolled in the pre Medicare plans will continue on the plan once Medicare eligible. Lastly, it is assumed that 88% of all pre Medicare employees who are eligible for the retiree life insurance benefit will participate, and 91% of those enrolled will continue on the plan once Medicare eligible. This assumes that a one-time irrevocable election to participate is made at retirement.

Employees covered by benefit terms - At June 30, 2021 and 2020, the following employees were covered by the benefit terms:

	2022	2021
Current retirees receiving benefits	1,779	1,880
Current active members	1,676	1,938

**Annual OPEB Cost and Total OPEB Obligation.** The University's annual other postemployment benefit (OPEB) Service/Interest cost (expense) is the portion of the Actuarial Present Value of plan benefits and expenses for active employees which is allocated to a valuation year by the Actuarial Cost Method. 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 total OPEB obligation related for fiscal year 2022:

	Total OPEB Liability
<b>Total OPEB Liability - Start of Year (July 1, 2021)</b>	<b>\$ 171,693,793</b>
Changes for the year	
Service cost	6,725,906
Interest cost	3,801,542
Differences between expected and actual experience	(20,103,342)
Changes in assumptions or other inputs	(27,753,429)
Benefit payments	(4,844,785)
Net change in total OPEB liability	(42,174,108)
<b>Total OPEB Liability - End of Year (June 30, 2022)</b>	<b>\$ 129,519,685</b>

The total OPEB liability and sensitive information were based on an annual actuarial valuation performed as of June 30, 2022.



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 total OPEB obligation related for fiscal year 2021:

	Total OPEB Liability
<b>Total OPEB Liability - Start of Year (July 1, 2020)</b>	<b>\$ 165,830,023</b>
Changes for the year	
Service cost	6,497,191
Interest cost	3,745,243
Differences between expected and actual experience	-
Changes in assumptions or other inputs	1,339,732
Benefit payments	<u>(5,718,396)</u>
Net change in total OPEB liability	<u>5,863,770</u>
Total OPEB Liability - End of Year (June 30, 2021)	<u><u>\$ 171,693,793</u></u>

The total OPEB liability and sensitive information were based on an annual actuarial valuation performed as of June 30, 2022. The discount rate is the only applicable change in the valuation.

A summary of the key results are shown below for fiscal year ended June 30, 2022 and 2021:

	2022	2021
Present Value of Future Benefits	\$ 158,721,000	\$ 218,085,105
Total OPEB Liability (Beginning of Fiscal Year)	\$ 171,693,793	\$ 165,830,023
Total OPEB Liability (End of Fiscal Year)	\$ 129,519,685	\$ 171,693,793

For the year ended June 30, 2022, the University recognized a OPEB expense of \$3,910,590. At June 30, 2021, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 18,263,094
Changes of assumptions	<u>8,123,326</u>	<u>21,532,006</u>
Total	<u><u>\$ 8,123,326</u></u>	<u><u>\$ 39,795,100</u></u>

For the year ended June 30, 2021, the University recognized a OPEB expense of \$14,755,057. At June 30, 2021, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 6,464,747
Changes of assumptions	<u>\$ 17,290,742</u>	<u>\$ 1,257,855</u>
Total	<u>\$ 17,290,742</u>	<u>\$ 7,722,602</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	
2023	\$ 6,660,835
2024	10,542,613
2025	11,129,482
2026	<u>3,338,844</u>
	<u>\$ 31,671,774</u>

**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 Entry Age Normal Actuarial Cost Method was used based on level percentage of projected salary. The OPEB liability is based on an actuarial valuation performed as of June 30, 2022, conducted in accordance with generally accepted actuarial principles.

The actuarial methods and assumptions used to determine the total OPEB liability included in the measurement are as follows:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2022
Discount Rate	2.16% per annum (BOY) 3.54% per annum (EOY) <i>Source: Bond Buyer 20-Bond GO Index</i>
Salary Increase Rate	2.5% per annum
Medicare Eligibility	All current and future retirees are assumed to be eligible for Medicare at age 65
Health Care Cost Trend Rate	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 6.5% for retirees 65 years of age and under and 5.5% for retirees over 65 years of age and on an ultimate basis at 4.25%. The trend rates are reduced .25% each year until ultimate trend.
select reaching the	
Per Capita Health Claim Cost	Expected pre Medicare retiree claim costs were developed by applying age adjustments to the current fully insured premiums. The annual age 60 claim costs retirees and their spouses is \$7,704. The age 70 costs for retirees is \$3,132.
Mortality Rate	Pub-2010 mortality table with generational scale MP-2021.

**Discount Rate.** A single discount rate of 3.54% and 2.16% was used to measure the total OPEB liability as of June 30, 2022 and 2021, respectively.

**Other Information.** The discount rate was updated from the prior valuation. Termination rates were updated to the rates from the 2021 NMERB Actuarial Valuation. The trend rates were rest to an initial rate of 6.50% (5.50% for post-Medicare), grading down by 0.25% per year until reaching the ultimate rate of 4.25% based on current Healthcare Analytics Consulting. The mortality projection scale was updated from MP-2019 to MP-2020 to reflect the Society of Actuaries' recent mortality study. The Plan participation rates were updated to reflect the participation trend. 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.

**Health Care Trend Sensitivity Analysis.** The following schedules measures the Total OPEB Liability if the health care cost trend rate used was 1% higher than than the assumed health care cost trend rate and 1% lower than the assumed health care cost trend rate for June 30, 2022 and 2021, respectively.

	2022		
	1% Decrease	Current Trend	1% Increase
New Mexico State University's total OPEB liability	<u>\$ 113,174,000</u>	<u>\$ 129,519,685</u>	<u>\$ 150,009,000</u>

	2021		
	1% Decrease	Current Trend	1% Increase
New Mexico State University's total OPEB liability	<u>\$ 147,344,000</u>	<u>\$ 171,693,793</u>	<u>\$ 203,086,000</u>

**Discount Rate Sensitivity Analysis.** The following tables show the sensitivity of the OPEB liability to changes in the discount rate as of fiscal year end 2022 and 2021. In particular, the table presents the University's OPEB liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower, (4.54%) and (1.16%), or one percentage point higher, (2.54%) and (3.16%) than the single discount rate for June 30, 2022 and 2021, respectively.

	2022		
	1% Decrease (4.54%)	Current Discount Rate (3.54%)	1% Increase (2.54%)
New Mexico State University's total OPEB liability	<u>\$ 113,703,000</u>	<u>\$ 129,519,685</u>	<u>\$ 149,116,000</u>

	2021		
	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
New Mexico State University's total OPEB liability	<u>\$ 202,222,000</u>	<u>\$ 171,693,793</u>	<u>\$ 147,725,000</u>

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 Changes in Total OPEB liability and Related Ratios in accordance with GASB 75 (Schedule 5), 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, 2022, the estimated remaining costs to complete these and other in-house construction and renovation projects was approximately \$96.4 million. These projects are in various stages of completion. Those deemed to be major projects are expected to be completed by December 2022. The remaining cost of all budgeted projects (both capital and non-capital) will be financed as follows:

Funding Sources	Amount
Revenue bonds	\$ 810,250
General obligation bonds (State of New Mexico)	50,512,168
Severance tax bonds (State of New Mexico)	9,008,453
University Funds	14,808,349
State funds	18,538,889
Gifts, grants and contracts	2,754,692
Total	<u>\$ 96,432,801</u>

**Other Commitments.** At June 30, 2022, the University had outstanding purchase orders for materials and services which were not received, and thus are not recorded as liabilities in the accompanying Statements of Net Position. The approximate amount of such commitments is \$32.3 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, GASB 61, Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34 and GASB 80, Blending Requirements for Certain Component Units - an amendment of GASB Statement No 14. 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 units are blended because the University either completely controls its activities or the entity provide services entirely, or almost entirely to the University in accordance with GASB 39 and GASB 80.

**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 of Arrowhead Center, Inc. financial information as of June 30, 2022 and 2021, and for the fiscal years then ended follows:

	2022	2021
<b>Net Position</b>		
Total assets	\$ 16,134,292	\$ 16,498,626
Total liabilities	812,918	783,882
Deferred inflows of resources	13,596,196	14,007,176
Total net position	<u>\$ 1,725,178</u>	<u>\$ 1,707,568</u>
<b>Changes in Net Position</b>		
Total revenues	\$ 795,213	\$ 845,145
Total expenditures	777,603	544,710
Change in net position	17,610	300,435
Net position, beginning	1,707,568	1,407,133
<b>Net position, ending</b>	<u>\$ 1,725,178</u>	<u>\$ 1,707,568</u>

**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 1989. 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. Since inception, 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 has evaluated contingent liabilities from the balance sheet date through October 31, 2022, the date at which the financial statements were available to be issued, and determined there are no additional items to disclose.

### Note 13 – Natural Classification Operating Expenses

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

	2022		2021	
	University	Component Unit	University	Component Unit
Operating Expenses				
Salaries				
Faculty	\$ 95,188,798	\$ -	\$ 96,872,187	\$ -
Exempt staff	108,873,882	3,641,483	109,259,196	2,061,377
Non-exempt staff	13,350,355	-	14,835,367	-
Student/graduate assistant	33,244,435	20,672	29,603,921	5,856
Other compensation	4,951,939	8,954	7,147,614	1,861
Total salaries	<u>255,609,409</u>	<u>3,671,109</u>	<u>257,718,285</u>	<u>2,069,094</u>
Other Operating Expenses				
Benefits*	80,001,650	-	362,111,405	-
Travel	9,706,545	125,602	3,423,194	7,165
Scholarship and fellowships and other program support	83,414,714	14,018,645	54,944,465	10,466,792
Utilities	15,326,176	4,763	10,946,180	4,682
Professional fees	32,180,514	636,757	20,227,162	374,936
Supplies and other services	88,675,247	919,626	75,615,783	2,426,696
Depreciation	33,324,157	4,778	34,201,108	17,674
Total operating expenses	<u>\$598,238,412</u>	<u>\$ 19,381,280</u>	<u>\$819,187,582</u>	<u>\$ 15,367,039</u>

### Note 14 – 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, 2022:

	2022	2021
Unrestricted Net Position	\$ (695,592,141)	\$ (668,764,380)
Add: Unfunded Pension	700,731,195	702,072,858
Add: Long-Term Compensated Absences	14,834,885	14,940,909
Add: Other Post Employment Benefits	<u>161,191,459</u>	<u>162,125,653</u>
<b>Adjusted Unrestricted Net Position</b>	<u><u>181,165,398</u></u>	<u><u>210,375,040</u></u>
Unrestricted - Instruction and General	\$ 35,134,273	\$ 29,641,663
Unrestricted - Research	24,185,761	20,072,579
Unrestricted - Public Service	17,778,238	10,421,956
Unrestricted - Other	17,365,126	17,203,574
Quasi Endowments Funds	13,123,951	18,180,124
Renewals and Replacements - Buildings	21,904,462	41,221,807
Renewals and Replacements - Auxiliary Enterprises	7,827,497	8,425,214
Renewals and Replacements - Internal Services Units	6,698,491	5,893,485
Renewals and Replacements - Equipment	4,010,645	26,404,758
Unexpended plant - Designated to Projects	10,876,355	6,694,009
Unexpended plant - Future Projects/Contingency	<u>22,260,599</u>	<u>26,215,871</u>
<b>Total</b>	<u><u>\$ 181,165,398</u></u>	<u><u>\$ 210,375,040</u></u>

### Note 15 – Tax Abatements

NMSU does not collect tax revenue nor does it enter into any individual tax abatement agreements. NMSU receives funding through appropriations from the State of New Mexico and the amounts of such appropriations to NMSU may be indirectly affected by Tax Abatement agreements entered into by the State of New Mexico. As a taxing authority, the State of New Mexico has the ability to collect tax revenue and enter into individual tax abatement agreements. The State of New Mexico is required under GASB 77 to provide detailed disclosure regarding its tax abatement agreements in its annual comprehensive financial report (ACFR). No University revenue was impacted by abatement agreements.

### Note 16 – New Accounting Standards

GASB Statement No.94 (*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*) will become effective for fiscal year 2023. This statement provides guidance for public-private and public-public partnership arrangements (PPPs) that meet the definition of a lease in GASB 87. For all others, it provides accounting and financial reporting requirements for use of underlying assets. The University has not yet determined the impact of this statement.

GASB Statement No. 96 (*Subscription-Based Information Technology Arrangements*) will become effective for fiscal year 2023. This statement defines subscription-based technology arrangements and clarifies its applicability to GASB 87, as amended. Under this statement, a government should generally recognize right-to-use subscription assets and corresponding subscription liabilities. The University has not yet determined the impact of this statement.

GASB Statement No. 99 (*Omnibus 2022*) will become effective from immediate to fiscal year 2024. This statement is intended to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. The statement addresses updates to the following:

- Clarification to GASB 87 and GASB 96 related to lease accounting and reporting.
- Guidance relating to accounting for activity in Supplemental Nutrition Assistance Program (SNAP) programs.

The University has not yet determined the impact of this statement.

GASB Statement No. 100 (*Accounting Changes and Error Corrections—An Amendment of GASB Statement No. 62*) will become effective for fiscal year 2024. This statement serves to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information. The University has not yet determined the impact of this statement.

GASB Statement No. 101 (*Compensated Absences*) will become effective for fiscal year 2024. The statement provides updates for accounting and reporting for compensated absences. The University has not yet determined the impact of this statement.

### Note 17 – Subsequent Events

On August 24, 2022, the Board adopted the Resolution authorizing the issuance and sale of Improvement Revenue Bonds, Series 2022 pursuant to a private placement with the New Mexico Finance Authority for the purpose of purchasing, erecting, altering, remodeling, expanding, improving, repairing, furnishing and equipping of buildings, improvements and facilities for the use of the University, including but not limited to improving the University's Recreation Activity and Aquatic Center, Aggie Memorial Stadium, Corbett Center Student Union Building and the Pan American Center, funding capitalized interest on the Bonds, if necessary, and paying the costs of issuance of the Bonds. The bonds are anticipated to be issued in the aggregate principal amount between \$28,000,000 and \$28,500,000.



Schedule 1 - Combining Statement of Net Position

	Main Campus 2022	Alamogordo Campus 2022	Dona Ana Campus 2022	Carlsbad Campus 2022	Grants Campus 2022	Arrowhead Center, Inc. 2022	Total 2022
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$ 18,008,172	\$ 2,944,580	\$ 18,448,396	\$ -	\$ 7,404,018	\$ 1,520,766	\$ 48,325,932
Restricted cash and cash equivalents	9,155,066	60,502	275,128	-	2,307	150,942	9,643,965
Cash and cash equivalents held in trust by component unit for NMSU	2,270,240	-	-	-	-	-	2,270,240
Cash and cash equivalents held in trust by others	-	-	-	-	-	-	-
Short-term investments	29,657,804	-	-	-	-	-	29,657,804
Accounts receivable, net	56,286,103	1,103,183	6,431,486	-	7,154,988	30,602	66,566,872
Due from component unit	1,990,516	-	-	-	-	-	1,990,516
Inventories	4,563,922	-	17,024	-	-	-	4,570,946
Prepaid expenses	661,016	-	-	-	-	-	661,016
Long-term receivable - current portion	502,328	-	-	-	-	306,981	809,309
Total current assets	125,085,187	4,108,265	25,172,034	-	8,121,823	2,009,291	164,496,600
Non-current assets:							
Unrestricted cash and cash equivalents	18,424,061	6,758,575	6,940,283	-	4,789,804	-	36,912,723
Restricted cash and cash equivalents	11,247,605	-	11,873,243	-	142,543	-	23,263,391
Investments held in trust by component unit for NMSU	43,819,449	182,541	338,456	-	544,981	-	44,885,427
Other long-term investments	53,239,982	-	-	-	-	105,965	53,345,937
Long-term receivable	4,705,096	-	925,000	-	-	13,289,215	18,919,311
Capital assets, net	394,908,171	14,487,476	55,948,839	-	12,020,773	729,831	478,095,090
Total non-current assets	526,344,364	21,428,592	76,025,821	-	17,498,101	14,125,001	655,421,879
<b>TOTAL ASSETS</b>	<b>651,429,551</b>	<b>25,536,857</b>	<b>101,197,855</b>	<b>-</b>	<b>25,619,924</b>	<b>16,134,292</b>	<b>819,918,479</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Current liabilities:	308,671,670	8,503,867	40,098,121	-	3,704,838	-	360,978,496
Accounts payable	17,063,654	44,391	457,192	-	121,479	32,727	17,719,443
Due to NMSU	(60,000)	-	-	-	-	50,000	-
Other accrued liabilities	18,188,909	-	-	-	-	-	18,188,909
Accrued interest payable	1,132,475	-	-	-	-	-	1,132,475
Unearned revenue	16,243,722	391,377	4,204,680	-	163,856	360	21,003,995
Held in trust by NMSU	615,449	-	-	-	-	-	615,449
Long-term liabilities - current portion	17,366,010	-	-	-	-	-	17,366,010
Total current liabilities	70,560,219	435,768	4,661,872	-	285,335	83,087	76,026,281
Non-current liabilities:	659,630	-	-	-	-	-	659,630
Accrued benefit reserves	119,378,769	-	-	-	-	-	120,108,600
Other long-term liabilities	370,075,035	10,233,830	48,255,549	-	4,458,539	729,831	433,022,953
Net pension liability	105,846,586	3,060,998	14,433,516	-	1,333,575	-	124,674,685
Other post-employment benefit liability	595,960,030	13,294,828	62,689,065	-	5,792,114	729,831	678,465,868
Total non-current liabilities	666,520,249	13,730,596	67,350,937	-	6,077,449	812,918	754,492,149
<b>TOTAL LIABILITIES</b>	<b>666,520,249</b>	<b>13,730,596</b>	<b>67,350,937</b>	<b>-</b>	<b>6,077,449</b>	<b>812,918</b>	<b>754,492,149</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
NET POSITION	565,654,516	15,579,223	73,460,663	-	6,787,348	13,596,196	675,077,946
Net investment in capital assets	292,726,748	14,487,476	56,873,839	-	12,013,773	-	376,101,836
Restricted for:	32,257,602	182,541	338,456	-	544,981	-	33,323,580
Non-expendable:	-	-	-	-	-	-	-
Endowments	1,462,479	47,956	187,319	-	20,959	-	1,462,479
Expendable:	6,204,987	-	-	-	-	-	6,461,221
General activities	5,490,747	-	-	-	200	-	5,490,947
Federal student loans	9,895,473	45,299	12,048,943	-	320,834	-	22,310,549
Capital projects	(64,734)	12,546	94,270	-	1,149	-	1,768,409
Related entity activities	(620,046,818)	(10,044,942)	(69,058,451)	-	3,558,070	1,725,178	(685,592,141)
Unrestricted	(272,073,516)	(4,730,876)	(484,376)	-	16,459,966	1,725,178	(248,673,120)
<b>TOTAL NET POSITION</b>	<b>(272,073,516)</b>	<b>(4,730,876)</b>	<b>(484,376)</b>	<b>\$ -</b>	<b>\$ 16,459,966</b>	<b>\$ 1,725,178</b>	<b>\$ (248,673,120)</b>

See accompanying independent auditor's report.

Schedule 1 - Combining Statement of Net Position

	New Mexico State University 2021	Alamogordo Campus 2021	Dona Ana Campus 2021	Carlsbad Campus 2021	Grants Campus 2021	Arrowhead Center, Inc. 2021	Total 2021
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$ 32,184,296	\$ 3,483,222	\$ 14,655,414	\$ 27,620,197	\$ 6,682,469	\$ 1,631,082	\$ 86,256,680
Restricted cash and cash equivalents	8,516,563	57,592	348,666	33,648	23,088	-	8,979,547
Cash and cash equivalents held in trust by component unit for NMSU	2,717,427	-	-	-	-	-	2,717,427
Short-term investments	40,117,743	-	-	-	-	-	40,117,743
Accounts receivable, net	38,571,571	897,227	6,448,193	697,653	800,974	17,992	47,433,610
Due from component unit	1,534,251	-	-	-	-	-	1,534,251
Inventories	2,609,653	-	30,612	-	-	-	2,640,265
Prepaid expenses	458,059	-	-	-	-	-	458,059
Long-term receivable - current portion	745,269	-	-	-	-	-	745,269
Total current assets	127,454,822	4,438,041	21,482,885	28,351,498	7,506,531	1,958,464	191,192,241
Non-current assets:							
Unrestricted cash and cash equivalents	19,271,068	4,042,475	5,211,713	26,501,764	4,326,515	-	59,353,535
Restricted cash and cash equivalents	20,773,336	41,191	12,984,163	78,947	84,941	-	33,962,158
Investments held in trust by component unit for NMSU	50,680,247	181,436	337,577	131,745	520,413	-	51,851,418
Other long-term investments	24,420,122	-	-	-	-	-	24,420,122
Long-term receivable	8,043,765	-	-	-	-	105,955	24,526,077
Capital assets, net	380,941,641	15,565,685	58,695,015	15,959,810	12,727,780	13,697,786	21,741,551
Total non-current assets	504,130,179	19,830,787	77,228,488	42,671,846	17,659,649	736,421	484,626,352
<b>TOTAL ASSETS</b>	<b>631,585,001</b>	<b>24,268,828</b>	<b>98,711,353</b>	<b>71,023,344</b>	<b>25,166,180</b>	<b>16,498,626</b>	<b>867,253,332</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>499,975,829</b>	<b>14,162,171</b>	<b>66,778,845</b>	<b>13,526,901</b>	<b>6,169,986</b>	<b>-</b>	<b>600,613,732</b>
<b>LIABILITIES</b>							
Current liabilities:							
Accounts payable	11,944,979	141,750	720,571	183,584	263,830	16,500	13,271,214
Other accrued liabilities	17,133,652	-	-	-	-	25,000	17,158,652
Accrued interest payable	1,223,652	-	-	-	0	-	1,223,652
Unearned revenue	18,668,258	353,817	3,508,580	643,086	211,520	5,961	23,391,222
Held in trust by NMSU	-	-	-	-	-	-	-
Long-term liabilities - current portion	18,225,958	-	-	-	-	-	18,225,958
Total current liabilities	67,196,499	495,567	4,229,151	826,670	475,350	47,461	73,270,698
Non-current liabilities:							
Accrued benefit reserves	659,630	-	-	-	-	-	659,630
Other long-term liabilities	129,509,188	-	-	-	-	736,421	130,245,609
Net pension liability	1,046,067,300	29,712,092	140,101,346	28,379,301	12,944,569	-	1,257,204,608
Other post-employment benefit liability	137,141,213	4,057,718	19,133,347	3,875,702	1,767,813	-	166,975,793
Total non-current liabilities	1,313,377,331	33,769,810	159,234,693	32,255,003	14,712,382	736,421	1,554,085,640
<b>TOTAL LIABILITIES</b>	<b>1,380,573,830</b>	<b>34,265,377</b>	<b>163,463,844</b>	<b>33,081,673</b>	<b>15,187,732</b>	<b>783,882</b>	<b>1,627,356,338</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>31,125,611</b>	<b>815,996</b>	<b>3,849,379</b>	<b>779,741</b>	<b>355,660</b>	<b>14,007,176</b>	<b>50,933,563</b>
<b>NET POSITION</b>							
Net investment in capital assets	267,374,366	15,565,685	59,620,015	15,925,655	12,720,780	-	371,206,501
Restricted for:							
Non-expendable:	34,963,885	43,854	337,577	131,745	520,413	-	35,997,474
Expendable:	1,171,317	48,277	261,380	25,012	-	-	1,171,317
General activities	6,179,946	-	-	-	21,239	-	6,535,854
Federal student loans	8,661,504	-	-	-	200	-	8,661,704
Capital projects	17,736,750	9,315	12,885,727	82,116	329,642	-	31,043,550
Related entity activities	1,738,567	181,436	87,287	8,636	1,649	1,707,568	3,725,143
Unrestricted	(618,889,952)	(12,498,939)	(74,090,009)	34,515,668	2,198,852	1,707,568	(668,764,380)
<b>TOTAL NET POSITION</b>	<b>(281,063,617)</b>	<b>3,349,628</b>	<b>(898,023)</b>	<b>50,688,832</b>	<b>15,792,775</b>	<b>1,707,568</b>	<b>(210,422,837)</b>

See accompanying independent auditor's report.

Schedule 2 - Combining Statement of Revenues, Expenses, and Changes in Net Position

	New Mexico State University 2022	Alamogordo Campus 2022	Dona Ana Campus 2022	Carlsbad Campus 2022	Grants Campus 2022	Arrowhead Center, Inc 2022	Total 2022
<b>REVENUES</b>							
Operating revenues:							
Student tuition and fees (gross)	\$ 103,411,888	\$ 2,048,102	\$ 9,338,251	\$ 922,635	\$ 931,823	\$ -	\$ 116,652,709
Less: scholarship allowances	(40,791,066)	(191,161)	(912,542)	(83,466)	(154,344)	-	(42,132,579)
Student tuition and fees (net)	62,620,832	1,856,941	8,425,709	839,169	777,479	-	74,520,130
Federal appropriations, grants and contracts	84,219,456	1,938,222	10,580,213	1,544,353	1,193,723	-	99,475,967
State grants and contracts	14,588,672	625,051	4,163,963	685,916	512,390	-	20,575,992
Local Appropriations, grants and contracts	2,954,875	-	2,000	-	-	-	2,956,875
Non-governmental grants, contracts and gifts	8,206,930	-	-	-	49,787	-	8,256,717
Sales and services	6,922,079	8,270	202,174	885	60,410	-	7,193,818
Auxiliary enterprises (net of scholarship allowances)	14,828,666	-	-	-	-	-	14,828,666
Other operating revenues	16,084,905	206,663	1,556,562	113,313	232,846	-	18,194,289
Total operating revenues	210,426,415	4,635,147	24,930,621	3,183,636	2,826,635	-	246,002,454
<b>EXPENSES</b>							
Operating expenses:							
Instruction	117,466,080	4,542,451	24,666,145	4,334,580	2,436,657	-	153,445,913
Research	98,730,903	425,282	133,898	620	114,767	-	99,290,703
Public service	49,697,156	458,884	702,023	571,650	114,767	-	51,544,480
Academic support	18,766,771	1,049,184	4,282,464	808,069	416,317	-	25,322,805
Student services	13,333,679	600,207	2,718,151	486,126	526,183	-	17,664,346
Institutional support	30,134,996	1,134,525	4,872,022	(5,019,148)	616,578	-	31,738,973
Operation and maintenance of plant	27,511,603	1,851,130	4,843,483	892,133	1,380,167	-	36,478,516
Scholarships and fellowships	49,123,137	1,819,313	20,043,497	1,658,791	1,268,164	-	73,912,902
Auxiliary enterprises	19,896,104	606	152,570	82,695	4,130	-	20,136,105
Independent operations	24,388,893	-	-	-	-	-	24,388,893
Intercollegiate athletics	24,154,862	-	-	-	-	-	24,154,862
Student social and cultural	3,436,773	-	251,905	292,241	-	-	3,980,919
Loan administration (net)	2,854,818	-	-	-	-	-	2,854,818
Depreciation	27,876,111	1,183,090	3,533,455	-	731,501	-	33,324,157
Total operating expenses	507,371,906	13,064,672	66,199,613	4,107,757	7,494,464	-	598,238,412
Net operating income (loss)	(296,945,491)	(8,429,525)	(41,268,992)	(924,121)	(4,667,829)	-	(352,235,958)
<b>Non-operating revenues (expenses):</b>							
State appropriations	192,064,901	7,309,019	24,625,537	3,968,553	3,618,800	-	231,586,810
Federal Pell grants	24,638,558	974,117	10,218,928	866,118	758,627	-	37,456,348
State lottery scholarship	19,302,739	82,313	648,152	58,717	18,378	-	20,110,299
Local tax levy revenue	-	770,880	5,968,377	19,456,324	319,973	-	26,515,554
Gifts and non-exchange grants	10,138,633	32,028	439,809	32,465	12,069	-	10,655,004
Investment income (loss)	(7,470,286)	31,081	109,181	106,891	42,309	-	(7,180,824)
Building fees	3,541,417	60,361	400,000	-	-	-	4,001,778
Land lease and permanent fund	4,280,410	-	-	-	-	-	4,280,410
Loss on disposal of plant	(20,528,339)	-	(930)	19,507,843	-	-	(1,021,426)
Additions to quasi endowments	44,631	-	-	-	-	-	44,631
Interest and other expenses on capital asset-related debt	(3,681,321)	-	-	-	-	-	(3,681,321)
Other non-operating revenues (expenses)	58,596,492	5,039	(332,248)	(5,421,436)	6,972	-	52,872,429
Net non-operating revenues	280,927,835	9,264,838	42,076,806	38,575,475	4,777,128	17,610	375,639,692
Income (loss) before other revenues	(16,017,656)	835,313	807,814	37,651,354	109,299	17,610	23,403,734
Capital appropriations	13,551,669	1,706,402	1,942,671	1,385,895	1,393,043	-	19,979,680
Capital grants, gifts, and other income	11,126,102	(1,161,573)	(1,368,966)	(1,328,286)	(859,721)	-	6,407,556
Additions to permanent endowments	329,988	1,105	879	(130,724)	24,568	-	225,816
Special item - Carlsbad separation	-	-	-	(88,267,069)	-	-	(88,267,069)
Increase (decrease) in net position	8,990,103	1,381,247	1,382,398	(50,688,830)	667,189	17,610	(38,250,283)
<b>NET POSITION</b>							
Beginning of year	(281,063,612)	3,349,627	(898,025)	50,688,830	15,792,775	1,707,568	(210,422,837)
End of year	(272,073,509)	4,730,874	(484,373)	-	16,459,964	1,725,178	(248,673,120)

See accompanying independent auditor's report.

## Schedule 2 - Combining Statement of Revenues, Expenses, and Changes in Net Position

	New Mexico State University 2021	Alamogordo Campus 2021	Dona Ana Campus 2021	Carlsbad Campus 2021	Grants Campus 2021	Arrowhead Center, Inc 2021	Total Campus 2021
<b>REVENUES</b>							
Operating revenues:							
Student tuition and fees (gross)	\$ 105,351,993	\$ 2,160,270	\$ 8,956,449	\$ 1,078,076	\$ 714,683	\$ -	\$ 118,261,471
Less: scholarship allowances	(42,351,600)	(369,333)	(3,423,788)	(280,744)	(244,053)	-	(46,669,518)
Student tuition and fees (net)	63,000,393	1,790,937	5,532,661	797,332	470,630	-	71,591,953
Federal appropriations, grants and contracts	82,419,387	1,273,889	5,867,986	1,600,192	434,844	-	91,596,098
State grants and contracts	8,064,879	714,188	4,484,053	541,314	384,891	-	14,189,325
Local Appropriations, grants and contracts	2,743,202	-	2,000	-	-	-	2,745,202
Non-governmental grants, contracts and gifts	6,712,096	-	-	-	-	-	6,712,096
Sales and services	4,872,632	19,619	218,917	6,218	52,481	-	5,169,867
Auxiliary enterprises (net of scholarship allowances)	14,389,685	-	-	-	-	-	14,389,685
Other operating revenues	15,150,218	169,988	783,668	174,951	66,886	-	16,345,711
Total operating revenues	197,352,492	3,968,621	16,889,285	3,120,007	1,409,532	-	222,739,937
<b>EXPENSES</b>							
Operating expenses:							
Instruction	216,085,807	4,992,401	23,535,269	4,476,336	1,779,255	-	250,869,068
Research	138,166,145	100,660	180,745	15	15,917	-	138,463,482
Public service	70,828,338	524,255	666,218	413,118	96,134	-	72,528,063
Academic support	33,643,413	1,233,293	4,327,576	1,707,416	427,624	-	41,339,322
Student services	24,454,451	663,027	2,483,128	1,318,349	498,193	-	29,427,148
Institutional support	46,057,545	1,421,547	5,304,066	2,134,455	741,108	-	55,658,721
Operation and maintenance of plant	42,144,034	2,674,319	8,571,095	2,817,460	2,170,561	-	58,377,469
Scholarships and fellowships	30,376,176	1,450,795	15,315,646	1,109,917	897,861	-	49,150,395
Auxiliary enterprises	28,430,497	1,908	97,629	104,764	858	-	28,635,656
Independent operations	30,153,164	-	-	-	-	-	30,153,164
Intercollegiate athletics	25,450,453	-	-	-	-	-	25,450,453
Student social and cultural	3,693,052	17,745	126,352	24,402	205	-	3,861,756
Loan administration (net)	1,071,777	-	-	-	-	-	1,071,777
Depreciation	27,751,488	1,149,605	3,428,234	1,189,266	684,545	-	34,201,108
Total operating expenses	718,306,310	14,229,555	64,043,958	15,295,498	7,312,261	-	819,187,582
Net operating income (loss)	(520,953,818)	(10,260,934)	(47,154,673)	(12,175,491)	(5,902,729)	-	(596,447,645)
Non-operating revenues (expenses):							
State appropriations	167,274,141	6,908,699	23,141,882	4,367,160	3,407,300	-	205,099,182
Federal Pell grants	24,974,279	1,053,376	11,163,153	869,498	689,293	-	38,749,599
State lottery scholarship	14,288,269	48,121	575,339	53,826	27,183	-	14,992,738
Local tax levy revenue	-	749,008	6,063,632	15,099,802	297,687	-	22,209,029
Gifts and non-exchange grants	7,603,087	36,907	536,628	23,215	34,782	-	8,234,619
Investment income (loss)	11,826,775	20,591	65,580	134,616	33,177	-	12,080,739
Building fees	3,762,135	60,353	400,000	-	-	-	4,222,488
Land lease and permanent fund	3,765,317	-	-	-	-	-	3,765,317
Loss on disposal of plant	(65,285)	-	(446)	(5,203)	-	-	(70,934)
Additions to quasi endowments	53,045	-	-	-	-	-	53,045
Interest and other expenses on capital asset-related debt	(3,898,429)	-	-	-	-	-	(3,898,429)
Other non-operating revenues (expenses)	18,303,325	367,548	(280,425)	9,280	60,401	300,435	18,780,564
Net non-operating revenues	247,886,659	9,244,603	41,685,343	20,551,194	4,549,723	300,435	324,217,957
Income (loss) before other revenues	(273,067,159)	(1,016,331)	(5,469,330)	8,375,703	(1,353,006)	300,435	(272,229,686)
Capital appropriations	5,781,393	12,488	8,988,761	24,131	8,309	-	14,815,082
Capital grants, gifts, and other income	(3,775,254)	971,355	1,726,437	1,584,354	1,341,149	-	1,848,041
Additions to permanent endowments	702,410	-	(2,872)	-	(11,189)	-	688,349
Increase (decrease) in net position	(270,358,610)	(32,488)	5,242,996	9,984,188	(14,737)	300,435	(254,878,216)
<b>NET POSITION</b>							
Beginning of year	(10,705,002)	3,382,115	(6,141,021)	40,704,642	15,807,512	1,407,133	44,455,379
End of year	(281,063,612)	3,349,627	(898,025)	50,688,830	15,792,775	1,707,588	(210,422,837)

See accompanying independent auditor's report.

## Schedule 3A - Budgetary Comparison Schedules - Unrestricted and Restricted - All Operations for June 30, 2022

	Original Budget	Revised Budget	Actuals	Revised Budget vs Actuals - Variance Favorable (Unfavorable)
Unrestricted and restricted beginning fund balance	\$ 189,804,261	\$ 229,793,966	\$ 229,793,966	\$ -
Unrestricted and restricted revenues:				
State government appropriations	212,671,500	231,591,466	231,586,810	(4,656)
Federal revenue sources	152,398,441	238,244,431	188,549,750	(49,694,681)
Tuition and fees income	119,759,617	119,436,497	117,234,682	(2,201,815)
Land and permanent fund	3,397,136	3,397,136	4,280,410	883,274
Endowment and private gifts	13,892,125	15,088,086	13,020,247	(2,067,839)
Other sources	138,536,135	213,449,040	176,022,699	(37,426,341)
Total unrestricted and restricted revenues	<u>640,654,954</u>	<u>821,206,656</u>	<u>730,694,598</u>	<u>(90,512,058)</u>
Unrestricted and restricted expenditures:				
Instruction	158,933,460	211,983,497	172,244,898	39,738,599
Academic support	28,360,466	33,007,900	31,120,180	1,887,720
Student services	20,087,432	22,991,276	20,716,991	2,274,285
Institutional support	32,929,021	41,885,796	37,570,035	4,315,761
Operation and maintenance	25,433,748	28,466,047	27,168,081	1,297,966
Subtotal instruction and general	<u>265,744,127</u>	<u>338,334,516</u>	<u>288,820,185</u>	<u>49,514,331</u>
Student social and cultural activities	4,380,468	5,083,916	4,341,522	742,394
Research	110,630,979	120,035,752	114,582,080	5,453,672
Public service	53,800,389	66,128,466	54,826,048	11,302,418
Internal services	(1,469,299)	8,839,720	(1,074,854)	9,914,574
Student aid, grants and stipends	100,900,496	148,060,934	121,139,527	26,921,407
Auxiliary services	21,766,043	23,707,752	20,639,513	3,068,239
Intercollegiate athletics	20,921,647	24,904,099	24,854,282	49,817
Independent operations	20,833,385	30,668,157	24,839,344	5,828,813
Capital outlay	36,688,685	94,355,986	67,504,298	26,851,688
Renewal and replacement	18,120,834	35,260,121	29,475,279	5,784,842
Retirement of indebtedness	12,156,823	12,206,821	12,156,820	50,001
Total unrestricted and restricted expenditures	<u>664,474,577</u>	<u>907,586,240</u>	<u>762,104,044</u>	<u>145,482,196</u>
Net transfers to (from)	<u>(427,171)</u>	<u>(377,927)</u>	<u>(405,928)</u>	<u>28,001</u>
Change in fund balance	<u>(23,392,452)</u>	<u>(86,001,657)</u>	<u>(31,003,518)</u>	<u>54,998,139</u>
Ending fund balance	<u>\$ 166,411,809</u>	<u>\$ 143,792,309</u>	<u>\$ 198,790,448</u>	<u>\$ 54,998,139</u>

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. Budgets are presented on a modified accrual basis of accounting.

See accompanying independent auditor's report.

## Schedule 3B - Budgetary Comparison Schedules - Unrestricted - Instruction and General for June 30, 2022

	Original Budget	Revised Budget	Actuals	Revised Budget vs Actuals - Variance Favorable (Unfavorable)
Unrestricted beginning fund balance	\$ 14,657,343	\$ 38,725,146	\$ 38,725,146	\$ -
Unrestricted revenues:				
Tuition and fees income	98,774,071	96,813,342	95,472,623	(1,340,719)
Miscellaneous fees	7,948,730	9,931,268	8,980,424	(950,844)
Federal government appropriations	-	-	-	-
State government appropriations	161,324,600	169,129,468	169,129,368	(100)
Local government appropriations	13,605,690	26,732,324	26,517,553	(214,771)
Federal government grants and contracts	136,850	175,514	180,088	4,574
State government grants and contracts	-	-	-	-
Local government grants and contracts	-	-	-	-
Private gifts, grants and contracts	-	-	-	-
Endowments	-	-	-	-
Land and permanent fund	3,397,136	3,397,136	4,280,410	883,274
Private gifts	-	-	3	3
Sales and services	607,000	585,210	745,695	160,485
Other sources	17,153,643	23,867,463	22,789,765	(1,077,698)
Total unrestricted revenues	<u>302,947,720</u>	<u>330,631,725</u>	<u>328,095,929</u>	<u>(2,535,796)</u>
Unrestricted expenditures:				
Instruction	145,473,417	162,044,532	142,916,540	19,127,992
Academic support	26,231,841	30,922,332	29,673,005	1,249,327
Student services	18,938,933	22,422,139	20,261,824	2,160,315
Institutional support	32,634,994	41,692,304	37,407,768	4,284,536
Operation and maintenance	25,403,073	28,438,697	27,160,152	1,278,545
Total unrestricted expenditures	<u>248,682,258</u>	<u>285,520,004</u>	<u>257,419,289</u>	<u>28,100,715</u>
Net transfers to (from)	<u>52,930,056</u>	<u>71,609,108</u>	<u>66,319,421</u>	<u>5,289,687</u>
Change in fund balance	<u>1,335,406</u>	<u>(26,497,387)</u>	<u>4,357,219</u>	<u>30,854,606</u>
Ending fund balance	<u>\$ 15,992,749</u>	<u>\$ 12,227,759</u>	<u>\$ 43,082,365</u>	<u>\$ 30,854,606</u>

See accompanying independent auditor's report.

## Schedule 3C- Budgetary Comparison Schedules - Restricted - Instruction and General for June 30, 2022

	Original Budget	Revised Budget	Actuals	Revised Budget vs Actuals - Variance Favorable (Unfavorable)
Restricted beginning fund balance	\$ -	\$ -	\$ -	\$ -
Restricted revenues:				
Tuition and fees income	-	-	-	-
Miscellaneous fees	-	-	-	-
Federal government appropriations	9,689,877	44,887,902	24,416,610	(20,471,292)
State government appropriations	2,419,308	2,248,972	1,941,637	(307,335)
Local government appropriations	-	-	-	-
Federal government grants and contracts	-	-	-	-
State government grants and contracts	-	-	-	-
Local government grants and contracts	-	-	-	-
Private gifts, grants and contracts	110,687	225,919	200,652	(25,267)
Endowments	-	-	-	-
Land and permanent fund	-	-	-	-
Private gifts	4,841,997	5,451,719	4,841,997	(609,722)
Sales and services	-	-	-	-
Other sources	-	-	-	-
Total restricted revenues	<u>17,061,869</u>	<u>52,814,512</u>	<u>31,400,896</u>	<u>(21,413,616)</u>
Restricted expenditures:				
Instruction	13,460,043	49,938,965	29,328,358	20,610,607
Academic support	2,128,625	2,085,568	1,447,175	638,393
Student services	1,148,499	569,137	455,167	113,970
Institutional support	294,027	193,492	162,267	31,225
Operation and maintenance	<u>30,675</u>	<u>27,350</u>	<u>7,929</u>	<u>19,421</u>
Total restricted expenditures	<u>17,061,869</u>	<u>52,814,512</u>	<u>31,400,896</u>	<u>21,413,616</u>
Net transfers to (from)	-	-	-	-
Change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

**Schedule 3 - Budgetary Comparison Schedules - Combined Campuses**

## Reconciliation of Budget

Unrestricted and Restricted - All Operations

For the Year Ended June 30, 2022

<b>Total Unrestricted and Restricted Revenues:</b>		\$ 730,694,598
Reconciling Items:		
Scholarship allowance	\$ (47,775,510)	
Elimination of Internal Revenues	(23,066,427)	
Endowment fund revenues	(2,623,007)	
Quasi endowment fund revenues	(44,631)	
Investment Income	(5,056,173)	
Blended Component Unit Revenues (AHI, ADI)	920,670	
Loan Fund Additions	(167,684)	
Financial statement adjustments	76,109	
Total reconciling items	<u>(77,736,653)</u>	
<b>Total reconciled unrestricted and restricted revenues</b>		<u>\$ 652,957,945</u>
<b>Basic Financial Statements</b>		
Operating revenues		\$ 246,002,454
Non-operating revenues		327,470,010
Non-operating revenues netted in other non-operating revenues and expenses		52,872,429
Other Revenues		<u>26,613,052</u>
<b>Total revenues per Financial Statements</b>		<u>\$ 652,957,945</u>
Difference		<u>\$ -</u>
<b>Total Unrestricted and Restricted Expenses:</b>		\$ 762,104,044
Reconciling Items:		
Scholarship allowance	\$ (47,775,510)	
Elimination of Internal Sales	(23,066,427)	
Blended Component Unit expenditures (AHI, ADI)	939,828	
Depreciation expense	33,324,157	
Loan fund expenditures	2,854,818	
Other operating expense	(29,907,386)	
Bond principal payments	(8,447,500)	
Pension Expense	(1,341,663)	
Accounts Payable accrual, net	1,495,571	
Financial statement reporting adjustments	6,870	
Loss on disposal of plant	1,021,426	
Total reconciling items	<u>(70,895,816)</u>	
<b>Total reconciled unrestricted and restricted expenses</b>		<u>\$ 691,208,228</u>
<b>Basic Financial Statements</b>		
Operating expenditures		\$ 598,238,412
Non-operating expenditures		3,681,321
Loss on disposal of plant		1,021,426
Special item - Carlsbad separation		<u>88,267,069</u>
<b>Total Expenditures per Financial Statements</b>		<u>\$ 691,208,228</u>
Difference		<u>\$ -</u>

See accompanying independent auditor's report.



## Schedule 4 - Bank Balances, Pledged Collateral Requirements and Pledged Collateral by Financial Institution

Page 1

Account	Type of Security	CUSIP No./ Security #	Maturity Date	Fair Value of Collateral	Deposit Amount
<b>CITIZEN'S BANK OF LAS CRUCES</b>					
<i>Certificate of Deposit</i> <i>Endowment</i>	None				\$ 31,135
<b>FIRST NATIONAL BANK OF ALAMOGORDO</b>					
<i>Cash</i>	Mortgage-Backed	31418BBB1	3/1/2024	\$ 33,604	\$ 651,252
<i>Cash</i>	Mortgage-Backed	3128MMXB4	1/1/2033	\$ 489,217	
<b>WELLS FARGO BANK OF NEW MEXICO</b>					
<i>Cash</i>	FMAC FEPC	3131XYDD8	10/1/2047	\$ 4,072,941	\$ 60,203,693
<i>Cash</i>	FMAC FEPC	31329KVG6	6/1/2036	\$ 8,647,462	
<i>Cash</i>	FMAC FEPC	31339UWQ9	11/1/2049	\$ 427,050	
<i>Cash</i>	FMAC FEPC	3133A0LY8	12/1/2049	\$ 2,724,276	
<i>Cash</i>	FMAC FEPC	3133A1F23	1/1/2050	\$ 3,088,824	
<i>Cash</i>	FNMA FNMS	3140K0WP9	10/1/2049	\$ 4,060,423	
<i>Cash</i>	FNMA FNMS	36179TUA1	3/20/2048	\$ 17,196,556	
<i>Cash</i>	FNMA FNMS	3617UB7G9	12/20/2050	\$ 6,805,535	
<i>Cash</i>	FNMA FNMS	3622AALL6	3/20/2050	\$ 12,202,922	
<b>WESTERN COMMERCE BANK, CARLSBAD</b>					
<i>Cash</i>					\$ 15,832

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

See accompanying independent auditor's report.

## Schedule 4 - Bank Balances, Pledged Collateral Requirements and Pledged Collateral by Financial Institution

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Account	FDIC/SPIC Insurance	Uninsured Public Funds	By the pledging Federal Institution	Excess Amounts over 50% Collateral Requirement
<b>CITIZEN'S BANK OF LAS CRUCES</b>				
<i>Certificate of Deposit</i>				
<i>Endowment</i>	\$ 31,135	\$ -	\$ -	\$ -
<b>FIRST NATIONAL BANK OF ALAMOGORDO</b>				
<i>Cash</i>	\$ 250,000	\$ 401,252	\$ 522,821	\$ 322,195
<b>WELLS FARGO BANK OF NEW MEXICO</b>				
<i>Cash</i>	\$ 250,000	\$ 59,953,693	\$ 59,225,991	\$ 29,249,144
<b>WESTERN COMMERCE BANK, CARLSBAD</b>				
<i>Cash</i>	\$ 15,832	\$ -	\$ -	\$ -

See accompanying independent auditor's report.

## Schedule 5 - Schedule of Changes in Total OPEB liability and Related Ratios. (unaudited)

	2022	2021	2020	2019	2018
<b>Total OPEB liability</b>					
Service Cost	\$ 6,725,906	\$ 6,497,191	\$ 5,787,303	\$ 5,127,283	\$ 4,936,250
Interest	3,801,542	3,745,243	5,208,772	5,268,892	5,291,343
<b>Current Recognized deferred outflows/(inflows):</b>					
Difference between expected and actual experience	(20,103,342)	-	(13,724,348)	-	-
Changes of assumptions or other inputs	(27,753,429)	1,339,732	28,160,992	7,135,616	(5,357,825)
Benefit payments	(4,844,785)	(5,718,396)	(5,274,882)	(5,758,812)	(5,523,530)
<b>Net change in total OPEB liability</b>	\$ (42,174,108)	\$ 5,863,770	\$ 20,157,837	\$ 11,772,979	\$ (653,762)
<b>Total OPEB liability-beginning</b>	\$ 171,693,793	\$ 165,830,023	\$ 145,672,186	\$ 133,899,207	\$ 134,552,969
<b>Total OPEB liability-ending</b>	\$ 129,519,685	\$ 171,693,793	\$ 165,830,023	\$ 145,672,186	\$ 133,899,207
<b>Covered-employee payroll</b>	\$ 116,864,662	\$ 135,947,000	\$ 131,987,721	\$ 153,961,000	\$ 150,205,439
Total OPEB liability as a percentage of covered-employee payroll	111 %	126 %	126 %	95 %	89 %

	2022	2021	2020	2019	2018
Current retirees receiving benefits	1,779	1,880	1,802	1,740	1,716
Current active members	1,676	1,938	2,052	2,366	2,594

This schedule is presented to illustrate the requirements to show information for 10 years. However, until a full 10-year trend is compiled, the University is showing five year's presentation. No assets are accumulated in a trust to pay the related benefits. The discount rate is the only applicable change in the valuation.

See accompanying independent auditor's report.

**Schedule 6 - Schedule of Proportionate Share of Net Pension Liability and Employer Contributions (unaudited)****Schedule of Proportionate Share of Net Pension Liability - ERB Plan**

	2022	2021	2020	2019
University's proportion of the net pension liability	6.10970%	6.20355%	6.43137 %	6.66230 %
University's proportion share of the net pension liability	\$ 433,022,953	\$ 1,257,204,608	\$ 487,324,359	\$ 792,236,144
University's covered-employee payroll	\$ 205,566,001	\$ 206,801,497	\$ 196,414,377	\$ 194,360,458
University's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	210.65 %	607.93 %	248.11 %	407.61 %
Plan fiduciary net position as a percentage of the total pension liability	69.77%	39.11 %	64.13 %	52.17 %

	2018	2017	2016	2015
University's proportion of the net pension liability	6.75462 %	7.05471 %	7.31378 %	7.56103 %
University's proportion share of the net pension liability	\$ 750,673,479	\$ 507,687,518	\$ 473,733,007	\$ 431,412,011
University's covered-employee payroll	\$ 194,360,458	\$ 201,383,448	\$ 199,689,623	\$ 229,696,230
University's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	386 %	252.10 %	237.23 %	187.82 %
Plan fiduciary net position as a percentage of the total pension liability	52.95 %	61.58 %	63.97 %	66.54 %

**Schedule of Employer Contributions - ERB Plan**

	2022	2021	2020	2019
Statutorily required employer contribution	\$ 29,432,003	\$ 28,041,065	\$ 28,188,265	\$ 26,135,142
Contribution in relation to the statutorily required contribution	<u>29,432,003</u>	<u>28,041,065</u>	<u>28,188,265</u>	<u>26,135,142</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered-employee payroll	203,545,335	205,566,001	206,801,497	196,414,377
Contributions as percentage of covered-employee payroll	14.46 %	13.64 %	13.63 %	13.31 %

	2018	2017	2016	2015
Statutorily required employer contribution	\$ 25,880,341	\$ 26,736,537	\$ 28,006,297	\$ 31,140,209
Contribution in relation to the statutorily required contribution	<u>25,880,341</u>	<u>26,736,537</u>	<u>28,006,297</u>	<u>31,140,209</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
University's covered-employee payroll	193,115,948	194,360,458	201,383,448	199,689,623
Contributions as percentage of covered-employee payroll	13.40 %	13.76 %	13.91 %	15.59 %

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 eight years are shown. Until a full 10-year trend is compiled, information for those years for which information is available will be presented.

See accompanying independent auditor's report.

Schedule 7 - Schedule of Expenditures of Federal Awards

Name of Program / Agency	Award Title	Grant Number	Federal Assistance Listing Number	Subrecipient Expenditures	Total Expenditures
<b>RESEARCH AND DEVELOPMENT CLUSTER</b>					
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	AGRICULTURAL RESEARCH_BASIC & APPLIED		10.001	\$ 10,000	\$ 2,086,487
			<b>10.001 Total</b>	<b>\$ 10,000</b>	<b>\$ 2,086,487</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	PLANT & ANIMAL DISEASE, PEST CONTROL, & ANIMAL CARE		10.025	\$ T	\$ 583,343
			<b>10.025 Total</b>	<b>\$ -</b>	<b>\$ 583,343</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	SPECIALTY CROP BLOCK GRANT		10.170	\$ 244,660	\$ 585,411
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Texas A&M University	SPECIALTY CROP BLOCK GRANT	AM190200XXXXG008	10.170	\$ T	\$ 74,974
			<b>10.170 Total</b>	<b>\$ 244,660</b>	<b>\$ 660,385</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Utah State University	ACER ACCESS AND DEVELOPMENT PROGRAM	21ACERUT1001T00	10.174	\$ T	\$ 16,178
			<b>10.174 Total</b>	<b>\$ -</b>	<b>\$ 16,178</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Kansas State University	GRANTS FOR AGRICULTURAL RESEARCH	2019T938624T9289	10.200	\$ T	\$ (382)
Kansas State University	GRANTS FOR AGRICULTURAL RESEARCH	2021T938624T95736	10.200	\$ T	\$ 728
Kansas State University	GRANTS FOR AGRICULTURAL RESEARCH	No. 2020T938624T92472	10.200	\$ T	\$ 10,404
Texas A&M University	GRANTS FOR AGRICULTURAL RESEARCH	2021T938624T95737	10.200	\$ T	\$ 1,134
			<b>10.200 Total</b>	<b>\$ -</b>	<b>\$ 11,885</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	COOPERATIVE FORESTRY RESEARCH		10.202	\$ 34,620	\$ 226,953
			<b>10.202 Total</b>	<b>\$ 34,620</b>	<b>\$ 226,953</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	HATCH FEDERAL APPROPRIATIONS		10.203	\$ T	\$ 1,546,829
			<b>10.203 Total</b>	<b>\$ -</b>	<b>\$ 1,546,829</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	ANIMAL HEALTH FEDERAL APPROPRIATION		10.207	\$ T	\$ 32,512
			<b>10.207 Total</b>	<b>\$ -</b>	<b>\$ 32,512</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Montana State University	SUSTAINABLE AGRICULTURE RESEARCH & EDUCATION	2018T938640T28418	10.215	\$ T	\$ 8,346
Montana State University	SUSTAINABLE AGRICULTURE RESEARCH & EDUCATION	2019T938640T29880	10.215	\$ T	\$ 26,197
Montana State University	SUSTAINABLE AGRICULTURE RESEARCH & EDUCATION	2020T938640T91523	10.215	\$ T	\$ 20,144
Utah State University	SUSTAINABLE AGRICULTURE RESEARCH & EDUCATION	2017T938640T26913	10.215	\$ T	\$ 23,216
			<b>10.215 Total</b>	<b>\$ -</b>	<b>\$ 77,903</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	HIGHER EDUCATION - CHALLENGE GRANTS		10.217	\$ 9,387	\$ 31,097
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Rutgers University	HIGHER EDUCATION - CHALLENGE GRANTS	2021T70003T95433	10.217	\$ T	\$ 97,817
			<b>10.217 Total</b>	<b>\$ 9,387</b>	<b>\$ 128,914</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Bureau of Indian Education	TRADITION NAVAJO FOOD & FIBER CROP	N/A	10.227	\$ T	\$ 30,184
			<b>10.227 Total</b>	<b>\$ -</b>	<b>\$ 30,184</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	AGRICULTURAL AND RURAL ECONOMIC RESEARCH		10.250	\$ T	\$ 9,986
			<b>10.250 Total</b>	<b>\$ -</b>	<b>\$ 9,986</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	CONSUMER DATA AND NUTRITION RESEARCH		10.253	\$ T	\$ 57,329
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Tufts University	CONSUMER DATA AND NUTRITION RESEARCH	59T400070T0067	10.253	\$ T	\$ 26,276
			<b>10.253 Total</b>	<b>\$ -</b>	<b>\$ 83,605</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
The Board of Regents of the University of Nebraska	AGRICULTURAL AND FOOD POLICY RESEARCH CENTERS	58T0111T20T008	10.291	\$ T	\$ 66,983
			<b>10.291 Total</b>	<b>\$ -</b>	<b>\$ 66,983</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	SPECIALTY CROP RESEARCH INITIATIVE		10.309	\$ 295,848	\$ 444,884
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Washington State University	SPECIALTY CROP RESEARCH INITIATIVE	2018T5118128435	10.309	\$ T	\$ 109,901
Washington State University	SPECIALTY CROP RESEARCH INITIATIVE	2019T51181T90013	10.309	\$ T	\$ 7,841
			<b>10.309 Total</b>	<b>\$ 295,848</b>	<b>\$ 562,626</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	AGRICULTURE & FOOD RESEARCH INITIATIVE		10.310	\$ 194,269	\$ 886,459
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Colorado State University	AGRICULTURE & FOOD RESEARCH INITIATIVE	2015T68001T23240	10.310	\$ T	\$ 43,499
Drexel University	AGRICULTURE & FOOD RESEARCH INITIATIVE	2019T680008T29908	10.310	\$ T	\$ 88,008
Iowa State University	AGRICULTURE & FOOD RESEARCH INITIATIVE	2019T67023T29414	10.310	\$ T	\$ 6,407
Kansas State University	AGRICULTURE & FOOD RESEARCH INITIATIVE	2021T67013T93782	10.310	\$ T	\$ 26,033
New Mexico Institute of Mining and Technology	AGRICULTURE & FOOD RESEARCH INITIATIVE	2022T67020T96265	10.310	\$ T	\$ 27,346
Regents University of California Davis	AGRICULTURE & FOOD RESEARCH INITIATIVE	2019T67013T29235	10.310	\$ T	\$ 54,829
Regents University of California Davis	AGRICULTURE & FOOD RESEARCH INITIATIVE	2021T67013T93942	10.310	\$ T	\$ 34,334
Regents University of California Davis	AGRICULTURE & FOOD RESEARCH INITIATIVE	2021T68012T95914	10.310	\$ T	\$ 78,894
Regents University of California Merced	AGRICULTURE & FOOD RESEARCH INITIATIVE	2021T69012T95916	10.310	\$ T	\$ 141,746
Texas A&M University	AGRICULTURE & FOOD RESEARCH INITIATIVE	2017T680007T26318	10.310	\$ T	\$ 32,196
University of Arizona	AGRICULTURE & FOOD RESEARCH INITIATIVE	2017T68005T26867	10.310	\$ T	\$ 488,549
University of Texas	AGRICULTURE & FOOD RESEARCH INITIATIVE	2020T67023T92905	10.310	\$ T	\$ 86,069
			2022T67037T96259	\$ T	\$ 5,139
			<b>10.310 Total</b>	<b>\$ 194,269</b>	<b>\$ 1,999,506</b>

See accompanying independent auditor's report.

Schedule 7 - Schedule of Expenditures of Federal Awards

Name of Program / Agency	Award Title	Grant Number	Federal Assistance Listing Number	Subrecipient Expenditures	Total Expenditures
<b>RESEARCH AND DEVELOPMENT CLUSTER</b>					
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	FARM BUSINESS MANAGEMENT AND BENCHMARKING		10.319	\$ 352,741	\$ 1,642,679
			<b>10.319 Total</b>	<b>\$ 352,741</b>	<b>\$ 1,642,679</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	ENERGY EFFICIENCY & POLLUTION PREVENTION		10.351	\$ T	\$ 10,037
			<b>10.351 Total</b>	<b>\$ -</b>	<b>\$ 10,037</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	EQUIPMENT GRANT PROGRAM		10.519	\$ T	\$ 331,584
			<b>10.519 Total</b>	<b>\$ -</b>	<b>\$ 331,584</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Energy And Minerals Department	FOREST HEALTH PROTECTION	N/A	10.680	\$ T	\$ 15,988
			<b>10.680 Total</b>	<b>\$ -</b>	<b>\$ 15,988</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	INTERNATIONAL FORESTRY PROGRAMS		10.684	\$ T	\$ 30,803
			<b>10.684 Total</b>	<b>\$ -</b>	<b>\$ 30,803</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
State of NM Econ Development	RURAL ENERGY FOR AMERICA	718821345	10.868	\$ T	\$ 14,454
			<b>10.868 Total</b>	<b>\$ -</b>	<b>\$ 14,454</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	SOIL & WATER CONSERVATION		10.902	\$ T	\$ 354,688
			<b>10.902 Total</b>	<b>\$ -</b>	<b>\$ 354,688</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	SOIL SURVEY		10.903	\$ -	\$ 102,964
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
West Virginia University	SOIL SURVEY	NR1874820006C006	10.903	\$ T	\$ 27,557
			<b>10.903 Total</b>	<b>\$ -</b>	<b>\$ 130,521</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	PLANT MATERIALS FOR CONSERVATION		10.905	\$ T	\$ 114,925
			<b>10.905 Total</b>	<b>\$ -</b>	<b>\$ 114,925</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	STRATEGIES TO IMPROVE SOIL & WATER		10.912	\$ T	\$ 712,358
			<b>10.912 Total</b>	<b>\$ -</b>	<b>\$ 712,358</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	DEPARTMENT OF AGRICULTURE		10.rd	\$ T	\$ 157,617
			<b>10.rd Total</b>	<b>\$ -</b>	<b>\$ 157,617</b>
<b>DEPARTMENT OF COMMERCE (DOC) - PASS THRU</b>					
University of Arizona	CLIMAS AIR QUALITY & CLIMATE ASSE	NA170AR4310288	11.431	\$ T	\$ 42,112
			<b>11.431 Total</b>	<b>\$ -</b>	<b>\$ 42,112</b>
<b>DEPARTMENT OF COMMERCE (DOC) - PASS THRU</b>					
Saint Josephs University	MEASUREMENT AND ENGINEERING RESEARCH	70NANB19H102	11.609	\$ T	\$ 8,081
Saint Josephs University	MEASUREMENT AND ENGINEERING RESEARCH	70NANB21H167	11.609	\$ T	\$ 9,155
			<b>11.609 Total</b>	<b>\$ -</b>	<b>\$ 17,236</b>
<b>DEPARTMENT OF DEFENSE (DOD) - DIRECT</b>					
	BASIC & APPLIED SCIENTIFIC RESEARCH		12.300	\$ 162,886	\$ 423,480
			<b>12.300 Total</b>	<b>\$ 162,886</b>	<b>\$ 423,480</b>
<b>DEPARTMENT OF DEFENSE (DOD) - PASS THRU</b>					
Universities Space Research Association	SCIENCE TECHNOLOGY ENGINEERING & MATH EDUCATION	FA9453721720064	12.330	\$ T	\$ 47,858
			<b>12.330 Total</b>	<b>\$ -</b>	<b>\$ 47,858</b>
<b>DEPARTMENT OF DEFENSE (DOD) - DIRECT</b>					
	BASIC SCIENTIFIC RESEARCH		12.431	\$ -	\$ 94,695
<b>DEPARTMENT OF DEFENSE (DOD) - PASS THRU</b>					
Northeastern University	BASIC SCIENTIFIC RESEARCH	W911NF2220001	12.431	\$ T	\$ 55,066
			<b>12.431 Total</b>	<b>\$ -</b>	<b>\$ 149,760</b>
<b>DEPARTMENT OF DEFENSE (DOD) - DIRECT</b>					
	BASIC, APPLIED, & ADVANCED RESEARCH IN SCIENCE & ENG		12.630	\$ T	\$ 577,107
			<b>12.630 Total</b>	<b>\$ -</b>	<b>\$ 577,107</b>
<b>DEPARTMENT OF DEFENSE (DOD) - DIRECT</b>					
	AIR FORCE DEFENSE RESEARCH SCIENCES PROGRAM		12.800	\$ 11,980	\$ 503,800
			<b>12.800 Total</b>	<b>\$ 11,980</b>	<b>\$ 503,800</b>
<b>DEPARTMENT OF DEFENSE (DOD) - DIRECT</b>					
	DEPARTMENT OF DEFENSE		12.rd	\$ 4,973,478	\$ 15,047,349
<b>DEPARTMENT OF DEFENSE (DOD) - PASS THRU</b>					
Aerojet Rocketdyne Coleman Aerospace	DEPARTMENT OF DEFENSE	HQ01477147C70001	12.rd	\$ T	\$ 93,977
Aerojet Rocketdyne Coleman Aerospace	DEPARTMENT OF DEFENSE	HQ01477147C70001	12.rd	\$ T	\$ 44,515
ARCTOS TECHNOLOGY SOLUTIONS, LLC	DEPARTMENT OF DEFENSE	FA865072110702014	12.rd	\$ T	\$ 6,693
Colorado State University	DEPARTMENT OF DEFENSE	N/A	12.rd	\$ T	\$ 817
Corvid Technologies, LLC	DEPARTMENT OF DEFENSE	HQ08607207C7405	12.rd	\$ T	\$ 242,161
Corvid Technologies, LLC	DEPARTMENT OF DEFENSE	N001787191015001	12.rd	\$ T	\$ 415,212
Corvid Technologies, LLC	DEPARTMENT OF DEFENSE	W9124P7197910001	12.rd	\$ T	\$ 1,368,933
Corvid Technologies, LLC	DEPARTMENT OF DEFENSE	W9124P7197910001	12.rd	\$ T	\$ 1,393,491
Excet, Inc.	DEPARTMENT OF DEFENSE	GS00816BP0059	12.rd	\$ T	\$ 105,800
Excet, Inc.	DEPARTMENT OF DEFENSE	GS00816BP0059	12.rd	\$ T	\$ 211,042
General Dynamics C4 Systems Inc	DEPARTMENT OF DEFENSE	N/A	12.rd	\$ T	\$ 42,570
JSL Technologies, Inc	DEPARTMENT OF DEFENSE	N001787101016124	12.rd	\$ T	\$ 59,555
JT4, LLC	DEPARTMENT OF DEFENSE	FA82407181C7218	12.rd	\$ T	\$ 444,055
Kratos Defense & Security Solutions Inc	DEPARTMENT OF DEFENSE	FA86507207C72404	12.rd	\$ T	\$ 70,488
Kratos Defense & Security Solutions Inc	DEPARTMENT OF DEFENSE	FA88187207F0013	12.rd	\$ T	\$ (594)

See accompanying independent auditor's report.

Schedule 7 - Schedule of Expenditures of Federal Awards

Name of Program / Agency	Award Title	Grant Number	Federal Assistance Listing Number	Subrecipient Expenditures	Total Expenditures
<b>RESEARCH AND DEVELOPMENT CLUSTER</b>					
Kratos Defense & Security Solutions Inc	DEPARTMENT OF DEFENSE	W91241P191970001	12.rd	\$ T \$	23,867
Luna Labs USA, LLC	DEPARTMENT OF DEFENSE	W9115RT20TC0030	12.rd	\$ T \$	41,339
Luna Labs USA, LLC	DEPARTMENT OF DEFENSE	W9115RT22TC0020	12.rd	\$ T \$	15,085
NorthWest Research Associates, Inc.	DEPARTMENT OF DEFENSE	FA9550171C0021	12.rd	\$ T \$	122,847
Purdue University	DEPARTMENT OF DEFENSE	W52P11720TB009	12.rd	\$ T \$	87,814
SPECTRAL SCIENCES, INC.	DEPARTMENT OF DEFENSE	N6833521TC0636	12.rd	\$ T \$	41,999
UES, Inc.	DEPARTMENT OF DEFENSE	W911NF22C0003	12.rd	\$ T \$	8,789
University of Alaska Fairbanks	DEPARTMENT OF DEFENSE	HQ003418D0027	12.rd	\$ T \$	347,838
University of Arizona	DEPARTMENT OF DEFENSE	FA700020720004	12.rd	\$ T \$	43,962
XTBow Launch Systems Inc.	DEPARTMENT OF DEFENSE	HQ08451990003 & 617981T	12.rd	\$ T \$	391,079
			<b>12.rd Total</b>	<b>\$ 4,973,478</b>	<b>\$ 20,670,684</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	CULTURAL RESOURCE MANAGEMENT		15.224	\$ T \$	21,036
			<b>15.224 Total</b>	<b>\$ -</b>	<b>\$ 21,036</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	RECREATION RESOURCE MANAGEMENT		15.225	\$ T \$	1,136
			<b>15.225 Total</b>	<b>\$ -</b>	<b>\$ 1,136</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	FISH, WILDLIFE, & PLANT CONSERVATION RESOURCE MGT		15.231	\$ T \$	8,662
			<b>15.231 Total</b>	<b>\$ -</b>	<b>\$ 8,662</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	RANGELAND RESOURCE MANAGEMENT		15.237	\$ T \$	116,400
			<b>15.237 Total</b>	<b>\$ -</b>	<b>\$ 116,400</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	PLANT CONSERVATION AND RESTORATION MGT		15.245	\$ T \$	67,958
			<b>15.245 Total</b>	<b>\$ -</b>	<b>\$ 67,958</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	WILDLIFE RESOURCE MANAGEMENT		15.247	\$ T \$	11,655
			<b>15.247 Total</b>	<b>\$ -</b>	<b>\$ 11,655</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	WATER DESALINATION RESEARCH & DEV		15.506	\$ T \$	364,772
			<b>15.506 Total</b>	<b>\$ -</b>	<b>\$ 364,772</b>
<b>DEPARTMENT OF INTERIOR (DOI) - PASS THRU</b>					
Elephant Butte Irrigation District	DROUGHT RESILIENCY PROJECTS	R21AP10035700	15.514	\$ T \$	1,717
			<b>15.514 Total</b>	<b>\$ -</b>	<b>\$ 1,717</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	NEW MEXICO WEATHER STATIONS		15.541	\$ T \$	7,847
			<b>15.541 Total</b>	<b>\$ -</b>	<b>\$ 7,847</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	SECURE WATER ACT		15.560	\$ T \$	46,285
			<b>15.560 Total</b>	<b>\$ -</b>	<b>\$ 46,285</b>
<b>DEPARTMENT OF INTERIOR (DOI) - PASS THRU</b>					
State of NM Dept Of Game And Fish	SPORT FISH RESTORATION PROGRAM	F18AF00280	15.605	\$ T \$	53,327
State of NM Dept Of Game And Fish	SPORT FISH RESTORATION PROGRAM	F20AF00155	15.605	\$ T \$	9,753
State of NM Dept Of Game And Fish	SPORT FISH RESTORATION PROGRAM	N/A	15.605	\$ T \$	480
			<b>15.605 Total</b>	<b>\$ -</b>	<b>\$ 63,560</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION		15.611	\$ - \$	234,182
<b>DEPARTMENT OF INTERIOR (DOI) - PASS THRU</b>					
Arizona Game and Fish Department	WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION	F21AF02778701	15.611	\$ T \$	19,364
State of NM Dept Of Game And Fish	WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION	F21AF0889700	15.611	\$ T \$	61,124
State of NM Dept Of Game And Fish	WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION	GFDW180D1	15.611	\$ T \$	237,584
State of NM Dept Of Game And Fish	WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION	WILDLIFE RESTORATION GRANT W71397R	15.611	\$ T \$	31,928
			<b>15.611 Total</b>	<b>\$ -</b>	<b>\$ 584,183</b>
<b>DEPARTMENT OF INTERIOR (DOI) - PASS THRU</b>					
State of NM Dept Of Game And Fish	STATE WILDLIFE GRANTS	F21AF02165	15.634	\$ T \$	44,279
			<b>15.634 Total</b>	<b>\$ -</b>	<b>\$ 44,279</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	MIGRATORY BIRD JOINT VENTURE		15.647	\$ T \$	70,229
			<b>15.647 Total</b>	<b>\$ -</b>	<b>\$ 70,229</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	COOPERATIVE MARKETING FOR RECREATION ACTIVITIES		15.654	\$ T \$	10,875
			<b>15.654 Total</b>	<b>\$ -</b>	<b>\$ 10,875</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	MIGRATORY BIRD MONITORING		15.655	\$ T \$	35,977
			<b>15.655 Total</b>	<b>\$ -</b>	<b>\$ 35,977</b>
<b>DEPARTMENT OF INTERIOR (DOI) - PASS THRU</b>					
State of NM Dept Of Game And Fish	ADAPTIVE SCIENCE	F19AP00272	15.670	\$ T \$	26,148
			<b>15.670 Total</b>	<b>\$ -</b>	<b>\$ 26,148</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	ASSISTANCE TO STATE WATER RESEARCH INSTITUTES		15.805	\$ 31,247 \$	302,782
			<b>15.805 Total</b>	<b>\$ 31,247</b>	<b>\$ 302,782</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	US GEOLOGICAL SURVEY		15.808	\$ T \$	133,209
			<b>15.808 Total</b>	<b>\$ -</b>	<b>\$ 133,209</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	COOPERATIVE RESEARCH UNITS PROGRAM		15.812	\$ T \$	176,383
			<b>15.812 Total</b>	<b>\$ -</b>	<b>\$ 176,383</b>

See accompanying independent auditor's report.

Schedule 7 - Schedule of Expenditures of Federal Awards

Name of Program / Agency	Award Title	Grant Number	Federal Assistance Listing Number	Subrecipient Expenditures	Total Expenditures
<b>RESEARCH AND DEVELOPMENT CLUSTER</b>					
<b>DEPARTMENT OF INTERIOR (DOI) - PASS THRU</b>					
Oklahoma State University	NATIONAL AND REGIONAL CLIMATE ADAPTATION	G20AC00067	15.820	\$ T \$	24,041
			<b>15.820 Total</b>	\$ - \$	<b>24,041</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	COOPERATIVE RESEARCH & TRAINING PROGRAM		15.945	\$ 1,399 \$	139,788
			<b>15.945 Total</b>	\$ 1,399 \$	<b>139,788</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	DEPARTMENT OF INTERIOR		15.rd	\$ 69,500 \$	445,187
<b>DEPARTMENT OF INTERIOR (DOI) - PASS THRU</b>					
Jornada Resource Conservation and Development Council Inc	DEPARTMENT OF INTERIOR	R19AP00267	15.rd	\$ T \$	20,589
State of NM Dept Of Game And Fish	DEPARTMENT OF INTERIOR	N/A	15.rd	\$ T \$	1,339
State of NM Dept Of Game And Fish	DEPARTMENT OF INTERIOR	Wildlife Restoration Grant W93 R62	15.rd	\$ T \$	20,000
University of Texas at El Paso	DEPARTMENT OF INTERIOR	R19AC00115	15.rd	\$ T \$	45,508
			<b>15.rd Total</b>	\$ 69,500 \$	<b>532,623</b>
<b>DEPARTMENT OF TRANSPORTATION (DOT) - DIRECT</b>					
	AIR TRANSPORTATION CENTERS FO EXCELLENCE		20.109	\$ 176,869 \$	774,976
			<b>20.109 Total</b>	\$ 176,869 \$	<b>774,976</b>
<b>DEPARTMENT OF TRANSPORTATION (DOT) - PASS THRU</b>					
New Mexico State Highway and Transportation Department	HIGHWAY PLANNING AND CONSTRUCTION	693JJ221300002550NMP921060	20.205	\$ T \$	148,657
			<b>20.205 Total</b>	\$ - \$	<b>148,657</b>
<b>DEPARTMENT OF TRANSPORTATION (DOT) - DIRECT</b>					
	HIGHWAY TRAINING AND EDUCATION		20.215	\$ T \$	35,996
			<b>20.215 Total</b>	\$ - \$	<b>35,996</b>
<b>DEPARTMENT OF TRANSPORTATION (DOT) - PASS THRU</b>					
Louisiana State University and A & M College	UNIVERSITY TRANSPORTATION CENTERS PROGRAM	69A3551747106	20.701	\$ T \$	96,613
			<b>20.701 Total</b>	\$ - \$	<b>96,613</b>
<b>DEPARTMENT OF TRANSPORTATION (DOT) - PASS THRU</b>					
New Mexico State Highway and Transportation Department	DEPARTMENT OF TRANSPORTATION	HWAR919030	20.rd	\$ T \$	9,909
New Mexico State Highway and Transportation Department	DEPARTMENT OF TRANSPORTATION	N/A	20.rd	\$ T \$	773,750
Utopia Compression Corporation	DEPARTMENT OF TRANSPORTATION	692M15T20TCD0002	20.rd	\$ T \$	(9,926)
			<b>20.rd Total</b>	\$ - \$	<b>773,734</b>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA) - DIRECT</b>					
	SCIENCE GRANTS		43.001	\$ 159,191 \$	2,026,728
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA) - PASS THRU</b>					
California Institute of Technology	SCIENCE GRANTS	80NM0018D0004	43.001	\$ T \$	56,896
California State University	SCIENCE GRANTS	80NSSC20K0027	43.001	\$ T \$	362
Regents University of California Los Angeles	SCIENCE GRANTS	80NSSC20K0604	43.001	\$ T \$	27,726
Regents University of California Merced	SCIENCE GRANTS	80NSSC21K0256	43.001	\$ T \$	32,297
Southwest Research Institute	SCIENCE GRANTS	80NSSC21K0798	43.001	\$ T \$	30
Stanford University	SCIENCE GRANTS	80NSSC21K0958	43.001	\$ T \$	62,933
William Marsh Rice University	SCIENCE GRANTS	NNX17AD31G	43.001	\$ T \$	4,107
			<b>43.001 Total</b>	\$ 159,191 \$	<b>2,211,078</b>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA) - DIRECT</b>					
	SPACE OPERATIONS		43.007	\$ T \$	75,937
			<b>43.007 Total</b>	\$ - \$	<b>75,937</b>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA) - DIRECT</b>					
	EDUCATION		43.008	\$ 476,742 \$	1,475,081
			<b>43.008 Total</b>	\$ 476,742 \$	<b>1,475,081</b>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA) - DIRECT</b>					
	ABSORPTION OF NDMA ON CARBONS		43.010	\$ T \$	1,500
			<b>43.010 Total</b>	\$ - \$	<b>1,500</b>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA) - DIRECT</b>					
	SPACE TECHNOLOGY		43.012	\$ T \$	300,964
			<b>43.012 Total</b>	\$ - \$	<b>300,964</b>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA) - PASS THRU</b>					
FORM ALLOY	NATIONAL AERONAUTICS & SPACE ADMINISTRATION	80NSSC20C0303	43.rd	\$ T \$	9,743
Orbital Science Corporation	NATIONAL AERONAUTICS & SPACE ADMINISTRATION	NNG15WA53C	43.rd	\$ T \$	14,130
Orbital Science Corporation	NATIONAL AERONAUTICS & SPACE ADMINISTRATION	NNG16WA70C	43.rd	\$ T \$	538,344
Peraton Inc.	NATIONAL AERONAUTICS & SPACE ADMINISTRATION	80G5FC19C0063	43.rd	\$ T \$	65,505
Peraton Inc.	NATIONAL AERONAUTICS & SPACE ADMINISTRATION	NNG16WA70C	43.rd	\$ T \$	3,234
Space Telescope Science Institute	NATIONAL AERONAUTICS & SPACE ADMINISTRATION	NAS5T26555	43.rd	\$ 23,597 \$	163,345
Stanford University	NATIONAL AERONAUTICS & SPACE ADMINISTRATION	NNG16PJ24C	43.rd	\$ T \$	15,533
			<b>43.rd Total</b>	\$ 23,597 \$	<b>809,835</b>
<b>NATIONAL SCIENCE FOUNDATION (NSF) - DIRECT</b>					
	ENGINEERING GRANTS		47.041	\$ 8,719 \$	694,835
<b>NATIONAL SCIENCE FOUNDATION (NSF) - PASS THRU</b>					
Arizona State University	ENGINEERING GRANTS	EECT1449501	47.041	\$ 10,132 \$	594,318
Molten Salt Solutions, LLC	ENGINEERING GRANTS	2036545	47.041	\$ T \$	24,746
Stanford University	ENGINEERING GRANTS	EECT1028968	47.041	\$ T \$	141,274
University of New Mexico	ENGINEERING GRANTS	2115169	47.041	\$ T \$	6,432
University of North Texas	ENGINEERING GRANTS	1856052	47.041	\$ T \$	114,190
University Systems of New Hampshire	ENGINEERING GRANTS	1662098	47.041	\$ T \$	(20)
Wildlife Protection Management LLC	ENGINEERING GRANTS	2025971	47.041	\$ T \$	48,621
			<b>47.041 Total</b>	\$ 18,851 \$	<b>1,624,396</b>
<b>NATIONAL SCIENCE FOUNDATION (NSF) - DIRECT</b>					
	MATHEMATICAL & PHYSICAL SCIENCES		47.049	\$ 178,853 \$	891,475

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<b>RESEARCH AND DEVELOPMENT CLUSTER</b>					
<b>NATIONAL SCIENCE FOUNDATION (NSF) - PASS THRU</b>					
Assoc of Universities for Research in Astronomy, Inc. (AURA)	MATHEMATICAL & PHYSICAL SCIENCES	AST0946422	47.049	\$ T \$	1,749
Astrophysical Research Consortium	MATHEMATICAL & PHYSICAL SCIENCES	2034429	47.049	\$ T \$	965,002
			<b>47.049 Total</b>	<b>\$ 178,853</b>	<b>\$ 1,858,226</b>
<b>NATIONAL SCIENCE FOUNDATION (NSF) - DIRECT</b>					
	GEOSCIENCES		47.050	\$ 2,750	\$ 559,479
<b>NATIONAL SCIENCE FOUNDATION (NSF) - PASS THRU</b>					
University of Southern California	GEOSCIENCES	EART1600087	47.050	\$ T \$	24,288
University of Texas at El Paso	GEOSCIENCES	2012475	47.050	\$ T \$	67,252
			<b>47.050 Total</b>	<b>\$ 2,750</b>	<b>\$ 651,019</b>
<b>NATIONAL SCIENCE FOUNDATION (NSF) - DIRECT</b>					
	COMPUTER & INFORMATION SCIENCE & ENGINEERING		47.070	\$ -	\$ 462,588
<b>NATIONAL SCIENCE FOUNDATION (NSF) - PASS THRU</b>					
Texas A&M University	COMPUTER & INFORMATION SCIENCE & ENGINEERING	1925764	47.070	\$ T \$	19,545
The University of Toledo	COMPUTER & INFORMATION SCIENCE & ENGINEERING	1937340	47.070	\$ T \$	9,486
University of Texas at El Paso	COMPUTER & INFORMATION SCIENCE & ENGINEERING	1551221	47.070	\$ T \$	31,889
University of Texas at El Paso	COMPUTER & INFORMATION SCIENCE & ENGINEERING	2137791	47.070	\$ T \$	7,350
Washington University	COMPUTER & INFORMATION SCIENCE & ENGINEERING	1838364	47.070	\$ T \$	19,900
			<b>47.070 Total</b>	<b>\$ -</b>	<b>\$ 550,758</b>
<b>NATIONAL SCIENCE FOUNDATION (NSF) - DIRECT</b>					
	BIOLOGICAL SCIENCES		47.074	\$ 37,120	\$ 2,157,601
<b>NATIONAL SCIENCE FOUNDATION (NSF) - PASS THRU</b>					
The Regents of the University of Michigan	BIOLOGICAL SCIENCES	2110233	47.074	\$ T \$	7,526
University of Kansas Center for Research, Inc.	BIOLOGICAL SCIENCES	1001358	47.074	\$ T \$	15,065
			<b>47.074 Total</b>	<b>\$ 37,120</b>	<b>\$ 2,180,192</b>
<b>NATIONAL SCIENCE FOUNDATION (NSF) - DIRECT</b>					
	SOCIAL, BEHAVIORAL, & ECONOMIC SCIENCES		47.075	\$ 2,433	\$ 202,418
			<b>47.075 Total</b>	<b>\$ 2,433</b>	<b>\$ 202,418</b>
<b>NATIONAL SCIENCE FOUNDATION (NSF) - DIRECT</b>					
	EDUCATION & HUMAN RESOURCES		47.076	\$ 544,526	\$ 3,665,852
<b>NATIONAL SCIENCE FOUNDATION (NSF) - PASS THRU</b>					
New Mexico Highlands University	EDUCATION & HUMAN RESOURCES	1914463	47.076	\$ T \$	229,310
Western Interstate Comission for Higher Education	EDUCATION & HUMAN RESOURCES	2044434	47.076	\$ T \$	33,441
			<b>47.076 Total</b>	<b>\$ 544,526</b>	<b>\$ 3,928,604</b>
<b>NATIONAL SCIENCE FOUNDATION (NSF) - DIRECT</b>					
	INTERNATIONAL SCIENCE AND ENGINEERING		47.079	\$ 13,635	\$ 58,706
			<b>47.079 Total</b>	<b>\$ 13,635</b>	<b>\$ 58,706</b>
<b>NATIONAL SCIENCE FOUNDATION (NSF) - PASS THRU</b>					
North Dakota State University	OFFICE OF INTEGRATIVE ACTIVITIES	1826834	47.083	\$ T \$	227,258
University of Louisiana at Lafayette	OFFICE OF INTEGRATIVE ACTIVITIES	OIA02119688	47.083	\$ T \$	136,059
University of New Mexico	OFFICE OF INTEGRATIVE ACTIVITIES	1757207	47.083	\$ T \$	47,064
University of New Mexico	OFFICE OF INTEGRATIVE ACTIVITIES	OIA01757207	47.083	\$ T \$	1,020,479
			<b>47.083 Total</b>	<b>\$ -</b>	<b>\$ 1,430,860</b>
<b>NATIONAL SCIENCE FOUNDATION (NSF) - PASS THRU</b>					
Assoc of Universities for Research in Astronomy, Inc. (AURA)	NATIONAL SCIENCE FOUNDATION	N/A	47.rd	\$ T \$	12,037
Regents University of California Davis	NATIONAL SCIENCE FOUNDATION	1758009	47.rd	\$ T \$	2,740
University of Texas at El Paso	NATIONAL SCIENCE FOUNDATION	1834620	47.rd	\$ 208,808	\$ 320,825
			<b>47.rd Total</b>	<b>\$ 208,808</b>	<b>\$ 335,602</b>
<b>ENVIRONMENTAL PROTECTION AGENCY (EPA) - PASS THRU</b>					
State of New Mexico	NONPOINT SOURCE IMPLEMENTATION GRANTS	99610120	66.460	\$ 20,745	\$ 22,820
			<b>66.460 Total</b>	<b>\$ 20,745</b>	<b>\$ 22,820</b>
<b>ENVIRONMENTAL PROTECTION AGENCY (EPA) - DIRECT</b>					
	POLLUTION PREVENTION GRANTS		66.708	\$ -	\$ 103,087
<b>ENVIRONMENTAL PROTECTION AGENCY (EPA) - PASS THRU</b>					
State of New Mexico	POLLUTION PREVENTION GRANTS	C9 9961010107, C9 9961010118 & C9 9961010119	66.708	\$ T \$	100,873
			<b>66.708 Total</b>	<b>\$ -</b>	<b>\$ 203,960</b>
<b>DEPARTMENT OF ENERGY (DOE) - DIRECT</b>					
	DEPARTMENT OF ENERGY CEMRC		81.005	\$ T \$	2,584,966
			<b>81.005 Total</b>	<b>\$ -</b>	<b>\$ 2,584,966</b>
<b>DEPARTMENT OF ENERGY (DOE) - DIRECT</b>					
	OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM		81.049	\$ T \$	144,841
			<b>81.049 Total</b>	<b>\$ -</b>	<b>\$ 144,841</b>
<b>DEPARTMENT OF ENERGY (DOE) - PASS THRU</b>					
New Mexico Consortium, Inc.	RENEWAL ENERGY RESEARCH & DEVELOPMENT	DETEE0008122	81.087	\$ T \$	(3,096)
New Mexico Consortium, Inc.	RENEWAL ENERGY RESEARCH & DEVELOPMENT	DETEE0008902	81.087	\$ T \$	44,204
University of North Carolina	RENEWAL ENERGY RESEARCH & DEVELOPMENT	DETEE0008774	81.087	\$ T \$	126,769
			<b>81.087 Total</b>	<b>\$ -</b>	<b>\$ 167,878</b>
<b>DEPARTMENT OF ENERGY (DOE) - DIRECT</b>					
	FOSSIL ENERGY RESEARCH AND DEVELOPMENT		81.089	\$ 28,278	\$ 70,993
			<b>81.089 Total</b>	<b>\$ 28,278</b>	<b>\$ 70,993</b>
<b>DEPARTMENT OF ENERGY (DOE) - PASS THRU</b>					
Battelle Savannah River Alliance, LLC	ENVIR REMEDIATION & WASTE PROCESSING & DISPOSAL	DETRC09T08SR22470	81.104	\$ 115,268	\$ 270,452
			<b>81.104 Total</b>	<b>\$ 115,268</b>	<b>\$ 270,452</b>
<b>DEPARTMENT OF ENERGY (DOE) - DIRECT</b>					
	NATIONAL NUCLEAR SECURITY ADMINISTRATION		81.123	\$ 269,088	\$ 947,537
<b>DEPARTMENT OF ENERGY (DOE) - PASS THRU</b>					
North Carolina Agricultural and Technical State University	NATIONAL NUCLEAR SECURITY ADMINISTRATION	NA0003983	81.123	\$ T \$	163,514
			<b>81.123 Total</b>	<b>\$ 269,088</b>	<b>\$ 1,111,051</b>

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<b>RESEARCH AND DEVELOPMENT CLUSTER</b>					
<b>DEPARTMENT OF ENERGY (DOE) - PASS THRU</b>					
North Carolina State University	ADVANCED RESEARCH PROJECTS AGENCY	DE'AR0000976	81.135	\$ T \$	18,182
			<b>81.135 Total</b>	\$ - \$	<b>18,182</b>
<b>DEPARTMENT OF ENERGY (DOE) - DIRECT</b>					
	DEPARTMENT OF ENERGY		81.rd	\$ - \$	<b>427,091</b>
<b>DEPARTMENT OF ENERGY (DOE) - PASS THRU</b>					
Battelle Energy Alliance, LLC	DEPARTMENT OF ENERGY	DE'AC07'05ID14517	81.rd	\$ T \$	115,931
Battelle Memorial Institute	DEPARTMENT OF ENERGY	DE'AC07'05ID14517	81.rd	\$ T \$	14,859
Honeywell Technology Solutions Incorporated	DEPARTMENT OF ENERGY	DE'NA0002839	81.rd	\$ T \$	2,000
National Renewable Energy Laboratory	DEPARTMENT OF ENERGY	DE'AC36'08G028308	81.rd	\$ T \$	26,665
National Renewable Energy Laboratory	DEPARTMENT OF ENERGY	DE'AC36'08G028308	81.rd	\$ T \$	69,046
New Mexico Consortium, Inc.	DEPARTMENT OF ENERGY	0171	81.rd	\$ T \$	11,980
New Mexico Consortium, Inc.	DEPARTMENT OF ENERGY	DE'AC52'06NA25396	81.rd	\$ T \$	136,832
New Mexico Consortium, Inc.	DEPARTMENT OF ENERGY	IA 171	81.rd	\$ T \$	9,259
New Mexico Consortium, Inc.	DEPARTMENT OF ENERGY	PRIME: DE'AC52'06NA25396/ LANS IA NO. 171	81.rd	\$ T \$	17,472
NTESS Sandia National Laboratories	DEPARTMENT OF ENERGY	1875431	81.rd	\$ T \$	141,764
NTESS Sandia National Laboratories	DEPARTMENT OF ENERGY	CA# 1875431	81.rd	\$ T \$	68,993
NTESS Sandia National Laboratories	DEPARTMENT OF ENERGY	CPA# 1875431	81.rd	\$ T \$	50,362
NTESS Sandia National Laboratories	DEPARTMENT OF ENERGY	N/A	81.rd	\$ T \$	672,113
Nuclear Waste Partnership LLC	DEPARTMENT OF ENERGY	DE'EM=0001971	81.rd	\$ T \$	187,033
Nuclear Waste Partnership LLC	DEPARTMENT OF ENERGY	DE'EM0001971	81.rd	\$ T \$	171,272
Nuclear Waste Partnership LLC	DEPARTMENT OF ENERGY	DO'E'STD'L112'98	81.rd	\$ T \$	4,231
Sandia Corporation	DEPARTMENT OF ENERGY	1190106	81.rd	\$ T \$	(9,082)
Triad National Security, LLC	DEPARTMENT OF ENERGY	89233218CNA000001	81.rd	\$ T \$	193,986
Triad National Security, LLC	DEPARTMENT OF ENERGY	89233218CNA000001	81.rd	\$ T \$	792,933
Triad National Security, LLC	DEPARTMENT OF ENERGY	Contract No. 89233218CNA000001	81.rd	\$ T \$	(1)
Univ Of Cal - Berkeley	DEPARTMENT OF ENERGY	DE'TOAT0001905	81.rd	\$ T \$	35,338
			<b>81.rd Total</b>	\$ - \$	<b>3,140,077</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - PASS THRU</b>					
Texas A&M University	INSTITUTE OF EDUCATION SCIENCES	R305A180060	84.305	\$ T \$	54,252
			<b>84.305 Total</b>	\$ - \$	<b>54,252</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
University of Texas	PREVENTION OF DISEASE, DISABILITY, AND DEATH	6 U01C000512'0'09	93.084	\$ T \$	26,936
			<b>93.084 Total</b>	\$ - \$	<b>26,936</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - DIRECT</b>					
	FOOD & DRUG ADMINISTRATION RESEARCH		93.103	\$ - \$	<b>798,642</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Washington State Department of Agriculture	FOOD & DRUG ADMINISTRATION RESEARCH	5u18fd005913'05	93.103	\$ T \$	77,898
			<b>93.103 Total</b>	\$ - \$	<b>876,540</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Dona Ana County	COMMUNITY PROGRAMS TO IMPROVE MINORITY HEALTH GRANT	CPIMP211288'01'00	93.137	\$ T \$	121,449
			<b>93.137 Total</b>	\$ - \$	<b>121,449</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - DIRECT</b>					
	RESEARCH RELATED TO DEAFNESS & COMMUNICATION		93.173	\$ T \$	89,637
			<b>93.173 Total</b>	\$ - \$	<b>89,637</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Drexel University	OCCUPATIONAL SAFETY AND HEALTH PROGRAM	1R21OH011740'01'00	93.262	\$ T \$	6,829
University of New Mexico	OCCUPATIONAL SAFETY AND HEALTH PROGRAM	2U54OH004754'1'06	93.262	\$ T \$	843
			<b>93.262 Total</b>	\$ - \$	<b>7,672</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
University of New Mexico	DRUG ABUSE AND ADDICTION RESEARCH	3UG1DA049468'0353	93.279	\$ T \$	32,739
			<b>93.279 Total</b>	\$ - \$	<b>32,739</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - DIRECT</b>					
	DISCOVERY AND APPLIED RESEARCH FOR TECHNOLOGY		93.286	\$ 11,644 \$	119,985
			<b>93.286 Total</b>	\$ 11,644 \$	<b>119,985</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
University of Texas	TRANS NIHRESEARCH SUPPORT	1U01GM132219'01	93.310	\$ T \$	38,934
			<b>93.310 Total</b>	\$ - \$	<b>38,934</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
State of New Mexico	CDC PARTNER CRISIS RESPONSE	NH75OT000094	93.391	\$ T \$	248,135
			<b>93.391 Total</b>	\$ - \$	<b>248,135</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Fred Hutchinson Cancer Research Center	CANCER CAUSE AND PREVENTION RESEARCH	5 R01 CA242735'02	93.393	\$ T \$	29,276
			<b>93.393 Total</b>	\$ - \$	<b>29,276</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Geographic Management of Cancer Health Disparities Program	PARTNERSHIP FOR THE ADVANCEMENT	3P3OCA118100'0558	93.397	\$ T \$	2,128
University of New Mexico	PARTNERSHIP FOR THE ADVANCEMENT	3PLOCA118100'0653	93.397	\$ T \$	12,530
			<b>93.397 Total</b>	\$ - \$	<b>14,659</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Dona Ana County	COMMUNITY HEALTH WORKERS FOR PUBLIC HEALTH	NU58DP007036'01'00	93.495	\$ T \$	45,493
			<b>93.495 Total</b>	\$ - \$	<b>45,493</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Vanderbilt University Medical Center	CARDIOVASCULAR DISEASES RESEARCH	1R01HL158976'01	93.837	\$ T \$	18,944
			<b>93.837 Total</b>	\$ - \$	<b>18,944</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - DIRECT</b>					
	ALLERGY, IMMUNOLOGY & TRANSPLANTATION RESEARCH		93.855	\$ 542,391 \$	785,413

See accompanying independent auditor's report.

Schedule 7 - Schedule of Expenditures of Federal Awards

Name of Program / Agency	Award Title	Grant Number	Federal Assistance Listing Number	Subrecipient Expenditures	Total Expenditures
<b>RESEARCH AND DEVELOPMENT CLUSTER</b>					
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
University of Texas	ALLERGY, IMMUNOLOGY & TRANSPLANTATION RESEARCH	1U01AI15180701	93.855	\$ T \$	140,507
			<b>93.855 Total</b>	<b>\$ 542,391</b>	<b>\$ 925,920</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - DIRECT</b>					
	BIOMEDICAL RESEARCH & RESEARCH TRAINING		93.859	\$ 2,227,728	\$ 7,707,232
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Board of Regents Nevada System of Higher Education	BIOMEDICAL RESEARCH & RESEARCH TRAINING	5U54GM104944708	93.859	\$ T \$	103,474
El Paso Community College	BIOMEDICAL RESEARCH & RESEARCH TRAINING	1R25GM123928701	93.859	\$ T \$	15,235
New Mexico Institute of Mining and Technology	BIOMEDICAL RESEARCH & RESEARCH TRAINING	1R15GM124620701A1	93.859	\$ T \$	52,840
Regents of the University of Colorado	BIOMEDICAL RESEARCH & RESEARCH TRAINING	2r25ns080685706	93.859	\$ T \$	63,719
University of New Mexico	BIOMEDICAL RESEARCH & RESEARCH TRAINING	1R01CA94496701A1	93.859	\$ T \$	99,459
University of New Mexico	BIOMEDICAL RESEARCH & RESEARCH TRAINING	2K12GM088021706	93.859	\$ T \$	10,449
University of New Mexico	BIOMEDICAL RESEARCH & RESEARCH TRAINING	4UT2GM130166702	93.859	\$ T \$	19,119
			<b>93.859 Total</b>	<b>\$ 2,227,728</b>	<b>\$ 8,071,527</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - DIRECT</b>					
	CHILD HEALTH & HUMAN DEV EXTRAMURAL RESEARCH		93.865	\$ T \$	2,227
			<b>93.865 Total</b>	<b>\$ -</b>	<b>\$ 2,227</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Dona Ana County	ASSISTED OUTPATIENT TREATMENT	1H795M06353874	93.997	\$ T \$	8,214
			<b>93.997 Total</b>	<b>\$ -</b>	<b>\$ 8,214</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - DIRECT</b>					
	DEPARTMENT OF HEALTH & HUMAN SERVICES		93.rd	\$ 18,244	\$ 940,240
			<b>93.rd Total</b>	<b>\$ 18,244</b>	<b>\$ 940,240</b>
<b>DEPARTMENT OF HOMELAND SECURITY (DHS) - PASS THRU</b>					
State of New Mexico	HAZARD MITIGATION GRANT	5184FMNMP00000025	97.039	\$ T \$	17,260
			<b>97.039 Total</b>	<b>\$ -</b>	<b>\$ 17,260</b>
<b>DEPARTMENT OF HOMELAND SECURITY (DHS) - PASS THRU</b>					
Florida Institute of Technology	DEPARTMENT OF HOMELAND SECURITY	2022721110800003	97.rd	\$ T \$	48,707
			<b>97.rd Total</b>	<b>\$ -</b>	<b>\$ 48,707</b>
<b>RESEARCH &amp; DEVELOPMENT CLUSTER TOTAL</b>				<b>\$ 11,468,776</b>	<b>\$ 75,862,631</b>

See accompanying independent auditor's report.

Schedule 7 - Schedule of Expenditures of Federal Awards

Name of Program / Agency	Award Title	Federal Assistance Listing Number	Subrecipient Expenditures	Total Expenditures
<b>STUDENT FINANCIAL AID CLUSTER</b>				
<b>DEPARTMENT OF EDUCATION (EDUC) - LOANS</b>				
	PERKINS LOANS - BEGINNING BALANCE	84.038	\$ T	5,499,866
	TOTAL PERKINS LOANS		-	5,499,866
	FEDERAL DIRECT LOANS	84.268	\$ -	31,718,285
	<b>DEPARTMENT OF EDUCATION (EDUC) - LOANS Total</b>		<b>\$ -</b>	<b>\$ 37,218,151</b>
<b>DEPARTMENT OF EDUCATION (EDUC)</b>				
	FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007	T	1,081,971
	FEDERAL WORKSTUDY PROGRAM	84.033	T	1,051,311
	FEDERAL PELL GRANT PROGRAM	84.063	T	37,456,348
	TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION GRANTS	84.379	T	4,244
	<b>DEPARTMENT OF EDUCATION (EDUC) Total</b>		<b>\$ -</b>	<b>\$ 39,593,874</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS)</b>				
	SCHOLARSHIPS FOR DISADVANTAGED STUDENTS	93.925	T	672,327
	<b>TOTAL STUDENT FINANCIAL ASSISTANCE CLUSTER</b>		<b>\$ -</b>	<b>\$ 77,484,352</b>

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Schedule 7 - Schedule of Expenditures of Federal Awards

Name of Program / Agency	Award Title	Grant Number	Federal Assistance Listing	Subrecipient Expenditures	Total Expenditures
<b>INDIVIDUAL AWARDS - OTHER</b>					
DEPARTMENT OF AGRICULTURE (USDA) - DIRECT	WILDLIFE SERVICES		10.028	\$ T	\$ (2)
DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU Texas A&M University	WILDLIFE SERVICES	127APWSNWRC00	10.028	\$ T	\$ 5,331
			<b>10.028 Total</b>	<b>\$ -</b>	<b>\$ 5,329</b>
DEPARTMENT OF AGRICULTURE (USDA) - DIRECT	FEDERAL - STATE MARKETING IMPROVEMENT PROGRAM		10.156	\$ 55,994	\$ 55,994
			<b>10.156 Total</b>	<b>\$ 55,994</b>	<b>\$ 55,994</b>
DEPARTMENT OF AGRICULTURE (USDA) - DIRECT	HISPANIC SERVING INSTITUTION GRANTS		10.223	\$ 11,255	\$ 274,027
DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU Texas A&M University- Kingsville	HISPANIC SERVING INSTITUTION GRANTS	20177B8422727298	10.223	\$ T	\$ 26,213
The Florida International University Board of Trustees	HISPANIC SERVING INSTITUTION GRANTS	20217770407B4876	10.223	\$ T	\$ 1,951
University of Texas at El Paso	HISPANIC SERVING INSTITUTION GRANTS	20187B8422728564	10.223	\$ T	\$ 85,226
			<b>10.223 Total</b>	<b>\$ 11,255</b>	<b>\$ 387,417</b>
DEPARTMENT OF AGRICULTURE (USDA) - DIRECT	AGRICULTURE & EDUCATION CHALLENGE GRANTS		10.226	\$ 27,588	\$ 107,428
			<b>10.226 Total</b>	<b>\$ 27,588</b>	<b>\$ 107,428</b>
DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU Extension Foundation	EXTENSION COLLABORATIVE ON IMMUNIZATION TEACHING	202117704134831	10.229	\$ T	\$ 6,569
			<b>10.229 Total</b>	<b>\$ -</b>	<b>\$ 6,569</b>
DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU Regents University of California Davis	HOMELAND SECURITY_AGRICULTURAL	20167B7620725851	10.304	\$ T	\$ 3,726
Regents University of California Davis	HOMELAND SECURITY_AGRICULTURAL	20217B76217B5888	10.304	\$ T	\$ 30,658
			<b>10.304 Total</b>	<b>\$ -</b>	<b>\$ 34,384</b>
DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU New Mexico Cattle Growers Association	BEGINNING FARMER AND RANCHER DEVELOPMENT PRO	201877001728629	10.311	\$ T	\$ 13,607
			<b>10.311 Total</b>	<b>\$ -</b>	<b>\$ 13,607</b>
DEPARTMENT OF AGRICULTURE (USDA) - DIRECT	NATIONAL FOOD SAFETY TRAINING, EDUCATION		10.328	\$ T	\$ 34,077
DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU State of Oregon	NATIONAL FOOD SAFETY TRAINING, EDUCATION	2018770020728879	10.328	\$ T	\$ 31,058
State of Oregon	NATIONAL FOOD SAFETY TRAINING, EDUCATION	20217700207B5753	10.328	\$ T	\$ 957
University of Arkansas	NATIONAL FOOD SAFETY TRAINING, EDUCATION	20197700207B0350	10.328	\$ T	\$ 24,677
			<b>10.328 Total</b>	<b>\$ -</b>	<b>\$ 90,768</b>
DEPARTMENT OF AGRICULTURE (USDA) - DIRECT	CROP PROTECTION AND PEST MANAGEMENT		10.329	\$ T	\$ 204,095
DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU Regents University of California Davis	CROP PROTECTION AND PEST MANAGEMENT	2018770006728881	10.329	\$ T	\$ 16,727
State of Oregon	CROP PROTECTION AND PEST MANAGEMENT	2018770006728881	10.329	\$ T	\$ 2,575
			<b>10.329 Total</b>	<b>\$ -</b>	<b>\$ 223,397</b>
DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU Texas A&M University	VETERINARY SERVICES GRANT	20207700247B2369	10.336	\$ T	\$ 604
			<b>10.336 Total</b>	<b>\$ -</b>	<b>\$ 604</b>
DEPARTMENT OF AGRICULTURE (USDA) - DIRECT	STATE MEDIATION GRANTS		10.435	\$ T	\$ 107,471
			<b>10.435 Total</b>	<b>\$ -</b>	<b>\$ 107,471</b>
DEPARTMENT OF AGRICULTURE (USDA) - DIRECT	OUTREACH & ASSISTANCE FOR SOCIALLY DISADVANTAGED		10.443	\$ T	\$ 82,087
DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU Developing Innovations in Navajo Education, Inc. DINE, Inc.	OUTREACH & ASSISTANCE FOR SOCIALLY DISADVANTAGED	AO192501X443G030	10.443	\$ T	\$ 20,599
			<b>10.443 Total</b>	<b>\$ -</b>	<b>\$ 102,685</b>
DEPARTMENT OF AGRICULTURE (USDA) - DIRECT	COOPERATIVE EXTENSION SERVICE		10.500	\$ 163,072	\$ 269,730
DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU Kansas State University	COOPERATIVE EXTENSION SERVICE	2018778661728954	10.500	\$ T	\$ 21,380
Kansas State University	COOPERATIVE EXTENSION SERVICE	202277866967B6671	10.500	\$ T	\$ 4,131
			<b>10.500 Total</b>	<b>\$ 163,072</b>	<b>\$ 295,241</b>
DEPARTMENT OF AGRICULTURE (USDA) - DIRECT	SMITHLEVER FUNDING		10.511	\$ T	\$ 1,882,500
			<b>10.511 Total</b>	<b>\$ -</b>	<b>\$ 1,882,500</b>
DEPARTMENT OF AGRICULTURE (USDA) - DIRECT	EXPANDED FOOD AND NUTRITION EDUCATION		10.514	\$ T	\$ 575,829
			<b>10.514 Total</b>	<b>\$ -</b>	<b>\$ 575,829</b>

See accompanying independent auditor's report.

Schedule 7 - Schedule of Expenditures of Federal Awards

Name of Program / Agency	Award Title	Grant Number	Federal Assistance Listing	Subrecipient Expenditures	Total Expenditures
<b>INDIVIDUAL AWARDS - OTHER</b>					
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	RENEWABLE RESOURCES EXTENSION ACT		10.515	\$ T	\$ 120,978
			<b>10.515 Total</b>	<b>\$ -</b>	<b>\$ 120,978</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - DIRECT</b>					
	FARM AND RANCH STRESS ASSISTANCE		10.525	\$ 7,480	\$ 114,964
			<b>10.525 Total</b>	<b>\$ 7,480</b>	<b>\$ 114,964</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Children Youth and Family Dept State NM	HEADSTART CHILD AND ADULT CARE FOOD	N/A	10.558	\$ T	\$ 41,506
			<b>10.558 Total</b>	<b>\$ -</b>	<b>\$ 41,506</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Energy And Minerals Department	COOPERATIVE FORESTRY ASSISTANCE	20TDGTL10300007007	10.664	\$ T	\$ 3,116
			<b>10.664 Total</b>	<b>\$ -</b>	<b>\$ 3,116</b>
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
Extension Foundation	DEPARTMENT OF AGRICULTURE	N/A	10.xx	\$ T	\$ 12,817
			<b>10.xx Total</b>	<b>\$ -</b>	<b>\$ 12,817</b>
<b>DEPARTMENT OF COMMERCE (DOC) - DIRECT</b>					
	CLUSTER GRANTS		11.020	\$ 55,755	\$ 253,324
			<b>11.020 Total</b>	<b>\$ 55,755</b>	<b>\$ 253,324</b>
<b>DEPARTMENT OF COMMERCE (DOC) - DIRECT</b>					
	MBDA BUSINESS CENTER - AMERICAN INDIAN AND ALASKA		11.804	\$ T	\$ 164,143
			<b>11.804 Total</b>	<b>\$ -</b>	<b>\$ 164,143</b>
<b>DEPARTMENT OF COMMERCE (DOC) - PASS THRU</b>					
City of Albuquerque	DEPARTMENT OF COMMERCE	MB210BD8050197	11.xx	\$ T	\$ 12,500
City of Albuquerque	DEPARTMENT OF COMMERCE	MBDA	11.xx	\$ T	\$ T
New Mexico Department of Economic Development	DEPARTMENT OF COMMERCE	PENDING	11.xx	\$ T	\$ 58,797
Synoptic Data Corp.	DEPARTMENT OF COMMERCE	1305M220DNWWG0061	11.xx	\$ T	\$ 54,720
			<b>11.xx Total</b>	<b>\$ -</b>	<b>\$ 126,017</b>
<b>DEPARTMENT OF DEFENSE (DOD) - PASS THRU</b>					
Lockheed Martin Shared Svcs	DEPARTMENT OF DEFENSE	157C7D107	12.xx	\$ T	\$ 203,973
Southwest Range Services LLC	DEPARTMENT OF DEFENSE	W91151T197C70008	12.xx	\$ 328,439	\$ 328,439
			<b>12.xx Total</b>	<b>\$ 328,439</b>	<b>\$ 532,412</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	ENDANGERED SPECIES CONSERV- WOLF LIVESTOCK LOSS		15.666	\$ T	\$ 210,000
			<b>15.666 Total</b>	<b>\$ -</b>	<b>\$ 210,000</b>
<b>DEPARTMENT OF INTERIOR (DOI) - PASS THRU</b>					
America View	NATIONAL LAND REMOTE SENSING EDUCATION OUTREACH	G18AP00077	15.815	\$ T	\$ 36,181
			<b>15.815 Total</b>	<b>\$ -</b>	<b>\$ 36,181</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	NATIVE AMERICAN GRAVE PROTECTION AND REPATRIATION		15.922	\$ T	\$ 34,106
			<b>15.922 Total</b>	<b>\$ -</b>	<b>\$ 34,106</b>
<b>DEPARTMENT OF INTERIOR (DOI) - DIRECT</b>					
	DEPARTMENT OF THE INTERIOR		15.xx	\$ T	\$ 407,131
			<b>15.xx Total</b>	<b>\$ -</b>	<b>\$ 407,131</b>
<b>DEPARTMENT OF INTERIOR (DOI) - PASS THRU</b>					
World Learning, Inc.	ACADEMIC EXCHANGE PROGRAMS	SECAGD19CA0115	19.009	\$ T	\$ 23,209
			<b>19.009 Total</b>	<b>\$ -</b>	<b>\$ 23,209</b>
<b>NATIONAL AERONAUTICS AND SPACE ADMINISTRATION (NASA) - PASS THRU</b>					
Jacobs Technology Inc.	NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	NNJ11HA02C	43.xx	\$ T	\$ 23,821
			<b>43.xx Total</b>	<b>\$ -</b>	<b>\$ 23,821</b>
<b>NATIONAL ENDOWMENT FOR THE HUMANITIES (NEH) - PASS THRU</b>					
New Mexico Humanities Council	PROMOTION OF THE HUMANITIES	Z5O7283159721	45.129	\$ T	\$ 17,088
			<b>45.129 Total</b>	<b>\$ -</b>	<b>\$ 17,088</b>
<b>NATIONAL ENDOWMENT FOR HUMANITIES (NEH) - DIRECT</b>					
	PROMOTION OF THE HUMANITIES		45.149	\$ T	\$ 9,643
			<b>45.149 Total</b>	<b>\$ -</b>	<b>\$ 9,643</b>
<b>NATIONAL ENDOWMENT FOR HUMANITIES (NEH) - DIRECT</b>					
	PROMOTION OF THE HUMANITIES TEACHING		45.162	\$ T	\$ 36,525
			<b>45.162 Total</b>	<b>\$ -</b>	<b>\$ 36,525</b>
<b>NATIONAL ENDOWMENT FOR HUMANITIES (NEH) - DIRECT</b>					
	MUSEUMS OF AMERICA		45.301	\$ T	\$ 19,242
			<b>45.301 Total</b>	<b>\$ -</b>	<b>\$ 19,242</b>
<b>SMALL BUSINESS ADMINISTRATION (SBA) - DIRECT</b>					
	FEDERAL AND STATE TECHNOLOGY PARTNERSHIP		59.058	\$ T	\$ 133,725
			<b>59.058 Total</b>	<b>\$ -</b>	<b>\$ 133,725</b>
<b>SMALL BUSINESS ADMINISTRATION (SBA) - DIRECT</b>					
	SMALL BUSINESS ADMINISTRATION		59.xx	\$ T	\$ 24,464
			<b>59.xx Total</b>	<b>\$ -</b>	<b>\$ 24,464</b>
<b>ENVIRONMENTAL PROTECTION AGENCY (EPA) - DIRECT</b>					
	SEDIMENT & AGRICULTURAL SAMPLING		66.204	\$ T	\$ 34,964
<b>ENVIRONMENTAL PROTECTION AGENCY (EPA) - PASS THRU</b>					
State of New Mexico	SEDIMENT & AGRICULTURAL SAMPLING	01F22301	66.204	\$ T	\$ 60
			<b>66.204 Total</b>	<b>\$ -</b>	<b>\$ 35,024</b>
<b>ENVIRONMENTAL PROTECTION AGENCY (EPA) - DIRECT</b>					
	CONSOLIDATED PESTICIDE ENFORCEMENT COOP		66.700	\$ T	\$ 436,209
			<b>66.700 Total</b>	<b>\$ -</b>	<b>\$ 436,209</b>

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Schedule 7 - Schedule of Expenditures of Federal Awards

Name of Program / Agency	Award Title	Grant Number	Federal Assistance Listing	Subrecipient Expenditures	Total Expenditures
<b>INDIVIDUAL AWARDS - OTHER</b>					
<b>ENVIRONMENTAL PROTECTION AGENCY (EPA) - PASS THRU</b>					
Extension Foundation	EDUCATING NEW MEXICO'S PESTICIDE AP	83698001	66.716	\$ T \$	16,819
			<b>66.716 Total</b>	\$ - \$	<b>16,819</b>
<b>ENVIRONMENTAL PROTECTION AGENCY (EPA) - PASS THRU</b>					
State of New Mexico	GOLD KING MINE LONG TERM MONITORING	01F16901	66.802	\$ T \$	46,647
			<b>66.802 Total</b>	\$ - \$	<b>46,647</b>
<b>DEPARTMENT OF ENERGY (DOE) - DIRECT</b>					
	ENERGY PROGRAM FOR INNOVATION		81.010	\$ 10,000 \$	134,165
			<b>81.010 Total</b>	\$ 10,000 \$	<b>134,165</b>
<b>DEPARTMENT OF ENERGY (DOE) - PASS THRU</b>					
National Renewable Energy Laboratory	DEPARTMENT OF ENERGY	N/A	81.xx	\$ T \$	23,311
New Mexico Consortium, Inc.	DEPARTMENT OF ENERGY	DE7AC527D6NA25396	81.xx	\$ T \$	42,999
NTESS Sandia National Laboratories	DEPARTMENT OF ENERGY	DE7AC047B94AL85000	81.xx	\$ T \$	72,812
NTESS Sandia National Laboratories	DEPARTMENT OF ENERGY	N/A	81.xx	\$ T \$	49,188
Triad National Security, LLC	DEPARTMENT OF ENERGY	89233218CNA000001	81.xx	\$ T \$	110,644
			<b>81.xx Total</b>	\$ - \$	<b>298,953</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - PASS THRU</b>					
New Mexico Higher Education Department	ADULT EDUCATION	N/A	84.002	\$ T \$	(44)
New Mexico Higher Education Department	ADULT EDUCATION	V002A200032	84.002	\$ T \$	15
New Mexico Higher Education Department	ADULT EDUCATION	V002A210032	84.002	\$ T \$	545,442
			<b>84.002 Total</b>	\$ - \$	<b>545,413</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - DIRECT</b>					
	HIGHER EDUCATION_INSTITUTIONAL AID		84.031	\$ T \$	1,035,208
			<b>84.031 Total</b>	\$ - \$	<b>1,035,208</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - PASS THRU</b>					
New Mexico Public Education Department	CARL PERKINS	V048A180031T18A	84.048	\$ T \$	14,988
New Mexico Public Education Department	CARL PERKINS	V048A200031	84.048	\$ T \$	480
New Mexico Public Education Department	CARL PERKINS	V048A210031	84.048	\$ T \$	79,533
New Mexico Public Education Department	CARL PERKINS	V048A210031 - 21A	84.048	\$ T \$	129,876
New Mexico Public Education Department	CARL PERKINS	V048A210031T21A	84.048	\$ T \$	452,874
			<b>84.048 Total</b>	\$ - \$	<b>677,751</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - PASS THRU</b>					
High Plains Regional Education Cooperative #3	IMPROVEMENT OF POSTSECONDARY EDUCATION	P116C200014	84.116	\$ T \$	337,112
			<b>84.116 Total</b>	\$ - \$	<b>337,112</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - DIRECT</b>					
	COLLEGE ASSISTANCE MIGRANT PGM CAMP		84.149	\$ T \$	475,633
			<b>84.149 Total</b>	\$ - \$	<b>475,633</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - DIRECT</b>					
	GRADUATION ASSISTANCE IN AREAS OF NATIONAL NEED		84.200	\$ T \$	108,625
			<b>84.200 Total</b>	\$ - \$	<b>108,625</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - PASS THRU</b>					
New Mexico Public Education Department	STATE PERSONNEL DEVELOPMENT GRANTS	H323A170032T21	84.323	\$ T \$	633,851
			<b>84.323 Total</b>	\$ - \$	<b>633,851</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - DIRECT</b>					
	ENGLISH LANGUAGE ACQUISITION STATE GRANTS		84.365	\$ T \$	373,188
			<b>84.365 Total</b>	\$ - \$	<b>373,188</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - PASS THRU</b>					
Texas A&M University	SUPPORTING EFFECTIVE EDUCATOR DEVELOPMENT	U423A180074	84.423	\$ T \$	195,618
			<b>84.423 Total</b>	\$ - \$	<b>195,618</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - DIRECT</b>					
	HIGHER EDUCATION EMERGENCY RELIEF FUND - STUDENT		84.425E	\$ T \$	24,662,230
	HIGHER EDUCATION EMERGENCY RELIEF FUND - INSTITUTIONAL		84.425F	\$ T \$	20,497,767
	HIGHER EDUCATION EMERGENCY RELIEF FUND - MSI		84.425L	\$ T \$	217,001
<b>DEPARTMENT OF EDUCATION (EDUC) - PASS THRU</b>					
University of New Mexico	GOVERNOR'S EMERGENCY EDUCATION RELIEF FUND	N/A	84.425C	\$ T \$	185,089
			<b>84.425 Total</b>	\$ - \$	<b>45,562,087</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - PASS THRU</b>					
New Mexico Public Education Department	DEPARTMENT OF EDUCATION	H323A170032T18 & H027A200078	84.xx	\$ T \$	129,872
			<b>84.xx Total</b>	\$ - \$	<b>129,872</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
National Association of Chronic Disease Directors	CHRONIC DISEASE: RESEARCH, CONTROL, AND PREVENTION	5NU58DP006261705	93.068	\$ T \$	15,000
			<b>93.068 Total</b>	\$ - \$	<b>15,000</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - DIRECT</b>					
	GRADUATE PSYCHOLOGY EDUCATION PROGRAM		93.191	\$ T \$	249,565
			<b>93.191 Total</b>	\$ - \$	<b>249,565</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - DIRECT</b>					
	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES		93.243	\$ T \$	147,985
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Children Youth and Family Dept State NM	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES	1H795M082287T01	93.243	\$ T \$	861,244
Children Youth and Family Dept State NM	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES	TI 080190	93.243	\$ T \$	254
Dona Ana County	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES	1H795M084521T01	93.243	\$ T \$	11,574
St Lukes Health Care Clinic	SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES	5H79T108513	93.243	\$ T \$	33,873
			<b>93.243 Total</b>	\$ - \$	<b>1,054,930</b>

See accompanying independent auditor's report.

Schedule 7 - Schedule of Expenditures of Federal Awards

Name of Program / Agency	Award Title	Grant Number	Federal Assistance Listing	Subrecipient Expenditures	Total Expenditures
<b>INDIVIDUAL AWARDS - OTHER</b>					
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Comagine Health	NATIONAL DIABETES PREVENTION PROGRAM	SNU58DP006369	93.261	\$ T \$	3,536
			<b>93.261 Total</b>	\$ - \$	<b>3,536</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Children Youth and Family Dept State NM	CHILDREN'S JUSTICE GRANTS TO STATES	G1901NMCJA	93.643	\$ T \$	9,955
			<b>93.643 Total</b>	\$ - \$	<b>9,955</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Children Youth and Family Dept State NM	TITLE IV/E PROGRAM	G1901NMFOST/G2001NMFOST/G2101NMFOST	93.658	\$ T \$	464,417
			<b>93.658 Total</b>	\$ - \$	<b>464,417</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - DIRECT</b>					
	MENTAL & BEHAVIORAL HEALTH EDUCATION & TRAINING		93.732	\$ T \$	791,958
			<b>93.732 Total</b>	\$ - \$	<b>791,958</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Falling Colors Corporation (FCC)	STATE TARGETED RESPONSE TO THE OPIOID CRISIS	N/A	93.788	\$ T \$	77,982
			<b>93.788 Total</b>	\$ - \$	<b>77,982</b>
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - DIRECT</b>					
	DEPARTMENT OF HEALTH & HUMAN SERVICES		93.xx	\$ T \$	2,439
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - PASS THRU</b>					
Children Youth and Family Dept State NM	DEPARTMENT OF HEALTH & HUMAN SERVICES	1H795M082000T01	93.xx	\$ T \$	27,482
Children Youth and Family Dept State NM	DEPARTMENT OF HEALTH & HUMAN SERVICES	TI080190	93.xx	\$ T \$	67,062
ECECD	DEPARTMENT OF HEALTH & HUMAN SERVICES	CCDFTRACFIMT2021T02	93.xx	\$ T \$	48,353
			<b>93.xx Total</b>	\$ - \$	<b>145,336</b>
<b>DEPARTMENT OF HOMELAND SECURITY (DHS) - PASS THRU</b>					
NM Department Of Homeland Security	DISASTER GRANTS - PUBLIC ASSISTANCE	FEMA'R529'DR'NM	97.036	\$ T \$	4,994
			<b>97.036 Total</b>	\$ - \$	<b>4,994</b>
<b>SNAP CLUSTER</b>					
<b>DEPARTMENT OF AGRICULTURE (USDA) - PASS THRU</b>					
New Mexico Human Services Department	SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM	N/A	10.561	\$ T \$	1,387,344
			<b>10.561 Total</b>	\$ - \$	<b>1,387,344</b>
			<b>SNAP Cluster Total</b>	\$ - \$	<b>1,387,344</b>
<b>HEAD START CLUSTER</b>					
<b>DEPARTMENT OF HEALTH &amp; HUMAN SERVICES (HHS) - DIRECT</b>					
	HEAD START		93.600	\$ T \$	1,955,541
			<b>93.600 Total</b>	\$ - \$	<b>1,955,541</b>
			<b>Headstart Cluster Total</b>	\$ - \$	<b>1,955,541</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - DIRECT</b>					
	TRIO STUDENT SUPPORT SERVICES PROGR		84.042	\$ T \$	675,533
			<b>84.042 Total</b>	\$ - \$	<b>675,533</b>
<b>DEPARTMENT OF EDUCATION (EDUC) - DIRECT</b>					
	TRIO UPWARD BOUND		84.047	\$ T \$	1,035,143
			<b>84.047 Total</b>	\$ - \$	<b>1,035,143</b>
			<b>TRIO Cluster Total</b>	\$ - \$	<b>1,710,676</b>
<b>INDIVIDUAL AWARDS - OTHER TOTAL</b>				<b>\$ 659,583</b>	<b>\$ 65,147,044</b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				<b>\$ 12,128,359</b>	<b>\$ 218,494,027</b>

See accompanying independent auditor's report.



**Schedule 7 - Schedule of Expenditures of Federal Awards**Reconciliation to Statement of Revenues, Expenditures and Changes in Net Position**Federal Awards:**

Federal Appropriations, Grants and Contracts	\$ 99,475,967
Federal Pell Grant revenue	\$ 37,456,348
CARES revenue reclassified to other nonoperating revenue	45,562,087
Surplus and loan fee eliminations	<u>(152,646)</u>
	182,341,756
Plus/(Less) reconciling items:	
Adjustment to federal revenue for accrued liabilities and reversals	(1,065,880)
Adjustment to federal revenue for Department of Education loans	<u>37,218,151</u>
<b>Federal Expenditures per Schedule 7</b>	<u><u>\$ 218,494,027</u></u>

Notes to Schedule of Expenditures of Federal Awards**Note A:** Basis Of Presentation

The accompanying schedule of expenditures of Federal Awards (the schedule) is prepared on the accrual basis of accounting and includes the federal grant activity of the University under programs of the Federal Government for the year ended June 30, 2022. The information in this schedule is presented in accordance with 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. 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 University's Notes to Financial Statements.

**Note C:** Federal Direct Student Loans, CFDA # 84.268. During the fiscal year ended June 30, 2022, the University processed \$31,718,285 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, 2022, there were no federal funds made available in the form of non-cash assistance.

**Note E:** Federal Perkins Loan Program, CFDA # 84.038. No additional Perkins loans were awarded for the year ended June 30, 2022, and the outstanding student loan balances under the Federal Perkins Loan Program was \$2,936,947.

**Note F:** New Mexico State University has elected not to use the 10% de minimis indirect cost rate.

See accompanying independent auditor's report.



## **Report of Independent Auditors 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. Brian S. Colón, Esq.  
 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 governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of New Mexico State University (the University) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise New Mexico State University's basic financial statements, and have issued our report thereon dated October 26, 2022.

### **Report on 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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 a 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 or significant deficiencies may exist that were not identified.

### **Report on 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 financial statements. 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mess Adams LLP*

Albuquerque, New Mexico  
October 26, 2022



## **Report of Independent Auditors on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance**

The Board of Regents  
New Mexico State University  
and  
Mr. Brian S. Colón, Esq.  
New Mexico State Auditor

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited New Mexico State University's (the University) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2022. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the University's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Mess Adams LLP*

Albuquerque, New Mexico  
October 26, 2022

**Schedule of Findings and Questioned Costs  
Year ended June 30, 2022**

**(1) Summary of Auditor's Results**

Type of report the auditor issued on whether the financial statements were prepared in accordance with generally accepted accounting principles: **Unmodified**

Internal control over financial reporting:

Material weakness(es) identified: **No**  
Significant deficiency(ies) identified: **None reported**

Noncompliance material to the financial statements noted: **No**

**Federal Awards**

Internal control over major federal programs:

Material weakness(es) identified: **No**  
Significant deficiency(ies) identified: **None reported**

Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a): **No**

Identification of major federal programs and type of auditor's report issued on compliance for major federal programs:

Student Financial Assistance Cluster – various CFDA numbers - **Unmodified**  
Education Stabilization Fund -Higher Education Emergency Relief Fund – CFDA 84.425 -  
**Unmodified**

Dollar threshold used to distinguish between Type A and Type B programs: **\$3,000,000**

Auditee qualified as a low-risk auditee: **Yes**

**(2) Financial Statement Findings**

None reported.

**(3) Federal Award Findings and Questioned Costs**

None reported.

**Summary Schedule of Prior Audit Findings  
Year ended June 30, 2022**

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

**2021-001 - Other Matters – User and Privileged Access Reviews**

User access reviews were not performed during fiscal year 2021 for the systems impacting financial reporting application.

**Current Status:** Resolved

**2021-002 - Other Matters – Cyber Security**

The University did not have the following cybersecurity process and procedures in place:

- Tools to disable or destroy information remotely on employee mobile devices, laptops, PCs, etc.
- Cybersecurity insurance.

**Current Status:** Resolved

**2021-003 - Other Matters – Procurement, Suspension, and Debarment, instance of noncompliance.**

Controls were not consistently followed related to procedures for verifying that an entity with which the University entered into a covered transaction was not debarred or suspended.

**Current Status:** Resolved



**Summary Schedule of Other Findings  
As Required by New Mexico State Statute 12-6-5, NMSA 1978  
Year ended June 30, 2022**

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

None

An exit conference was held on October 26, 2022, 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**

Ammu Devasthali	Chair
Brad Beasley	Audit Committee Community Member
Mary Jo Billiot	Audit Committee Community Member
Shari Jones	Audit Committee Community Member

#### **Representing New Mexico State University**

Ruth Johnston	Vice Chancellor
Kenneth Glascock	Chief Audit Officer
Roy Collins	Chief Legal Affairs Officer
Dorothy Campbell	Interim Provost and Chief Academic Officer
James McAteer	Senior Associate Provost
D'Anne Stuart	Associate Vice President, Finance and Business Services
Ross Justus	Associate Controller
Carolina Muñoz	Manager, Accounting and Finance
Damian López	Audit Liaison
Adam Cavotta	Board of Regents Chief of Staff
Leslie Cervantes	Chief of Staff

#### **Representing New Mexico State University Component Units**

Derek Dictson	Vice President of University Advancement, NMSU Foundation, Inc.
Kathryn Hansen	CEO, Arrowhead Center Inc.
Vanessa Mills	Senior Accountant, Arrowhead Center Inc.

#### **Representing Moss Adams LLP**

Lisa Todd	Lead Engagement Partner
Ashlee Lent	Senior Manager

The University's management prepared the financial statements. The University is responsible for the financial statements and its contents.



**Board of Regents Meeting**  
**Meeting Date: January 27, 2023**  
**Agenda Item Cover Page**

**Agenda Item # H-3**

- Action Item
- Consent Item
- Informational Item

**Presented By: Eric Sanchez**  
Director  
Physical Science Laboratory  
New Mexico State University

**Agenda Item:** Physical Science Lab (PSL) update

**Requested Action of the Board of Regents:** None. Information only.

**References:**

N/A

**Prior Approvals:**

N/A



**Board of Regents Meeting**  
**Meeting Date: January 27, 2023**  
**Agenda Item Cover Page**

**Agenda Item # H-4**

- Action Item
- Consent Item
- Informational Item

**Presented By: Dan Arvizu, Ph.D.**  
*Chancellor*

**Sherry Kollmann, Ph.D.**  
*Associate Vice Chancellor of Digital Learning*

**Teresa Maria "Linda" Scholz, Ph.D.**  
*Vice President for Equity, Inclusion and Diversity*

**Agenda Item:** LEADS 2025 strategic plan updates

**Requested Action of the Board of Regents:** None. Information only.

**References:**

N/A

**Prior Approvals:**

N/A