

New Mexico State University  
Arrowhead Center, Inc.

# Annual Financial Report

2008 - 2009



Live, Learn and Thrive.™

**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

**Financial Statements**  
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**ARROWHEAD CENTER, INC.**  
*Board of Directors and Corporation Officers*

**2009 Directors**

Kevin Boberg  
Garrey Carruthers  
Waded Cruzado-Salas  
Lowell Catlett  
Vimal Chaitanya  
Jay Jordan  
Bruce Kite  
Jim Manatt  
Sherman McCorkle  
Roy Miller  
Van Romero  
Jennifer Taylor  
Rick Wadley  
Fred Mondragon  
Michael Cheney  
Ben Woods

**Officers**

Garrey Carruthers – President  
Vimal Chaitanya – Vice President  
Jennifer Taylor – Treasurer  
Kevin Boberg – Chief Executive Officer

## Independent Auditors' Report

Board of Directors  
Arrowhead Center, Inc. and  
Mr. Hector Balderas  
New Mexico State Auditor

We have audited the accompanying basic financial statements of Arrowhead Center, Inc. (Center) (a blended component unit of New Mexico State University) as of and for the years ended June 30, 2009 and 2008, as listed in the table of contents. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of June 30, 2009 and 2008, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2009 on our consideration of the Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Board of Directors  
Arrowhead Center, Inc. and  
Mr. Hector Balderas  
New Mexico State Auditor

The management's discussion and analysis on pages 5-7 is not a required part of the financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

*Moss Adams LLP*

Albuquerque, New Mexico  
November 3, 2009

**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Management's Discussion and Analysis*  
*For the Years Ended June 30, 2009, 2008 and 2007*

(Unaudited)

This discussion and analysis of Arrowhead Center, Inc. (Arrowhead) and its financial performance provides an overview of Arrowhead's financial activities for the fiscal years ended June 30, 2009, 2008 and 2007. All accounting transactions for fiscal years 2009, 2008 and 2007 are considered to be governmental activities for purposes of applying the Governmental Accounting Standards Board's (GASB) accounting standards.

**Financial Highlights**

- Arrowhead's net assets increased \$206,392 as a result of decreased operating expenses from prior year, which were largely due to the acquisition of Genesis Center. In 2008, Arrowhead's net assets increased \$491,160 as a result of the acquisition of the leasing activities of Genesis Center, an operation previously overseen by New Mexico State University's Vice President for Research.
- Operating revenue decreased by \$43,401 and operating expenses decreased by \$188,561, however this still resulted in a larger net operating income in fiscal year 2009 than in 2008. During 2008, operating revenue increased by \$16,701 and operating expenses increased by \$82,266, resulting in a shift from net operating income in fiscal year 2007 to net operating loss in fiscal year 2008.
- The cash position increased by \$67,955. During the prior year, the cash position increased by \$482,192. The increase in 2008 is primarily due to the acquisition of the leasing activities.

**Using This Annual Report**

This annual report contains the following financial statements: Statement of Net Assets (Deficit), Statement of Revenues, Expenses, and Changes in Net Assets, and Statement of Cash Flows. Arrowhead's address is: Arrowhead Center, Inc., MSC 3CR, P.O. Box 30001, Las Cruces, NM 88003.

**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Management's Discussion and Analysis*  
*For the Years Ended June 30, 2009, 2008 and 2007*

**Overview of the Financial Statements**

The Statement of Net Assets of Arrowhead provides information about Arrowhead's overall financial status. The Statement of Revenues, Expenses, and Change in Net Assets provides information about the operating revenues and operating expenses and the non-operating revenues and non-operating expenses of Arrowhead. The Statement of Cash Flows provides information about the sources and uses of cash.

**Reporting on Arrowhead's Activities**

**Financial Highlights**

Arrowhead's condensed financial information as of, and for, the years ended June 30, 2009, 2008 and 2007 are provided in the following table:

	2009	2008	2007
Current assets	\$ 622,384	\$ 551,677	\$ 47,546
Other assets	106,514	30,000	-
<b>Total assets</b>	<u>\$ 728,898</u>	<u>\$ 581,677</u>	<u>\$ 47,546</u>
Current liabilities	27,280	86,451	43,480
Non-current liabilities	-	-	-
Net assets	701,618	495,226	4,066
<b>Total liabilities and net assets</b>	<u>\$ 728,898</u>	<u>\$ 581,677</u>	<u>\$ 47,546</u>
Operating revenues	\$ 366,292	\$ 409,693	\$ 392,992
Operating expenses	236,414	424,975	342,709
<b>Operating income (loss)</b>	<u>129,878</u>	<u>(15,282)</u>	<u>50,283</u>
Non-operating revenue	76,514	506,442	32,424
<b>Change in net assets</b>	<u>206,392</u>	<u>491,160</u>	<u>82,707</u>
Net assets (deficit), beginning of year	495,226	4,066	(78,641)
<b>Net assets, end of year</b>	<u>\$ 701,618</u>	<u>\$ 495,226</u>	<u>\$ 4,066</u>



**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Management's Discussion and Analysis*  
*For the Years Ended June 30, 2009, 2008 and 2007*

***Statement of Net Assets***

**Assets** – The majority of the assets in 2009 and 2008 were in the form of cash, \$597,693 and \$529,738, respectively, all of which was held by Arrowhead's fiscal agent, New Mexico State University. In 2009, investments increased by \$76,514, as Arrowhead acquired additional stock in a private company. The majority of the assets in 2007 were in the form of cash of \$47,546.

**Liabilities and Net Assets** – In 2009 and 2008 current liabilities were \$27,280 and \$86,451, respectively. This decrease was a result in all contracts payable being paid off during 2009. The current liabilities in 2007 were \$43,480, which consisted of accounts payable. The 2009 net assets of \$701,618 increased from prior year due to the increase in investments and decrease in current liabilities. The 2008 net assets of \$495,226 were all classified as unrestricted. In 2007, the net assets were \$4,066; \$46,520 classified as restricted and the balance held as negative unrestricted net assets.

***Statement of Revenues, Expenses, and Changes in Net Assets***

**Revenues** – Operating revenue earned in 2009 and 2008 was derived from private contracts, royalties, license fees, and rental income. Non operating revenue was derived from Arrowhead's portion of ownership of Genetic Testing Lab. Operating revenue earned during 2007 was derived from private contracts, royalties and license fees.

**Expenses** – Total operating expenses decreased by \$188,561 during in 2009 primarily because of less rental payment and dues, fees, and taxes, which were related to the acquisition of Genesis Center in prior year. Total operating expenses increased by \$82,266 during in 2008 primarily because of the acquisition of the leasing activities of Genesis Center. In 2007, total operating expenses were \$342,709, primarily contracting, program and supporting services.

This financial report is designed to provide a general overview of Arrowhead's finances for all those with an interest in Arrowhead's finances.



**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Statements of Net Assets*  
*June 30, 2009 and 2008*

	2009	2008
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 597,693	\$ 529,738
Accounts receivable	24,691	21,939
	<u>622,384</u>	<u>551,677</u>
<b>Long Term Assets</b>		
Investments	106,514	30,000
<b>TOTAL ASSETS</b>	<u><u>728,898</u></u>	<u><u>581,677</u></u>
 <b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable	24,532	53,646
Deferred revenue	2,748	2,176
Contracts payable	-	30,629
<b>TOTAL LIABILITIES</b>	<u>27,280</u>	<u>86,451</u>
 <b>NET ASSETS</b>		
Restricted for general activities	-	-
Unrestricted	701,618	495,226
<b>TOTAL NET ASSETS</b>	<u><u>\$ 701,618</u></u>	<u><u>\$ 495,226</u></u>
<p>The accompanying notes are an integral part of these financial statements.</p>		

**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Statements of Revenues, Expenses, and Changes in Net Assets  
For the Years Ended June 30, 2009 and 2008*

	2009	2008
<b>REVENUES</b>		
Operating Revenues		
Program services income	<u>\$ 366,292</u>	<u>\$ 409,693</u>
<b>EXPENSES</b>		
Operating Expenses		
Program services	14,099	4,606
Supporting services	<u>222,315</u>	<u>420,369</u>
Total Operating Expenses	<u>236,414</u>	<u>424,975</u>
Net Operating Income (Loss)	129,878	(15,282)
<b>NON OPERATING REVENUES (EXPENSES)</b>		
Other non operating revenues	76,514	-
Assumption of Genesis Center Activity	<u>-</u>	<u>506,442</u>
Increase in Net Assets	206,392	491,160
<b>NET ASSETS</b>		
Beginning of Year	<u>495,226</u>	<u>4,066</u>
End of Year	<u><u>\$ 701,618</u></u>	<u><u>\$ 495,226</u></u>
The accompanying notes are an integral part of these financial statements.		

**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Statements of Cash Flows*  
*For the Years Ended June 30, 2009 and 2008*

	2009	2008
<b>Cash Flows from Operating Activities</b>		
Program services income	\$ 364,112	\$ 389,930
Payments to suppliers	(296,157)	(384,180)
Net cash provided by operating activities	<u>67,955</u>	<u>5,750</u>
<b>Cash Flows from Investing Activities</b>		
Acquisition of Investments	-	(30,000)
Assumption of Genesis Center activities	-	506,442
Net cash (used) provided by investing activities	<u>-</u>	<u>476,442</u>
<b>Net Increase in Cash</b>	67,955	482,192
<b>Cash-Beginning of Year</b>	<u>529,738</u>	<u>47,546</u>
<b>Cash-End of Year</b>	<u>\$ 597,693</u>	<u>\$ 529,738</u>
<b>Reconciliation of Net Operating (Loss) Income to Net Cash Used by Operating Activities</b>		
Operating Income (Loss)	\$ 129,878	\$ (15,282)
Change in Assets and Liabilities:		
Increase in accounts receivable	(2,752)	(21,939)
Increase in deferred revenue	572	2,176
(Decrease) increase in contract payable	(30,629)	30,629
(Decrease) increase in accounts payable	(29,114)	10,166
Net cash provided by operating activities	<u>\$ 67,955</u>	<u>\$ 5,750</u>
The accompanying notes are an integral part of these financial statements.		

**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Notes to Financial Statements*  
*For the years ended June 30, 2009 and 2008*

**Note 1: Organization and Nature of Operations**

Arrowhead Center, Inc. (Arrowhead), formerly known as the New Mexico State University Technology Transfer Corporation, is organized pursuant to the provisions of the State of New Mexico's University Research Park Act of 1989 (Act). The purpose of the Act is to foster economic development within the State through the development of research parks or University real property, and through the cooperative ventures of innovative technological significance.

Arrowhead's purpose is to aid in the transfer of innovative technology between the faculty at New Mexico State University (the University) and the public.

Operating revenues are derived from royalties and license fees. Non operating revenue was derived from Arrowhead's portion of ownership of Genetic Testing Lab.

The University pays the legal fees associated with the licensing of patents, which are held in the University's name, until such time as the patent generates royalty income. Arrowhead will reimburse the University for any legal fees related to the licensing of patents generating revenues.

**Note 2: Summary of Significant Accounting Policies**

**Basis of Presentation.** The Governmental Accounting Standards Board's (GASB) Statement No. 39, *Determining Whether Certain Organizations are Component Units*, provides 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 criteria, Arrowhead does not have any component units.

**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 Governmental Accounting Standards Board (GASB).

For financial reporting purposes, Arrowhead is considered a special-purpose government engaged only in business-type activities. Accordingly, the financial statements have been presented 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.

**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Notes to Financial Statements*  
*For the years ended June 30, 2009 and 2008*

**Note 2: Summary of Significant Accounting Policies (continued)**

As a blended component unit of NMSU, the Arrowhead follows proprietary fund account as set forth in Statement No. 20 of the Governmental Accounting Standards Board, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*. Arrowhead has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless the FASB pronouncement conflicts with GASB guidance. Arrowhead has elected to not apply FASB pronouncements issued after the applicable date.

**Statement of Net Assets.** Current assets consist of unrestricted assets, which are available for current operations or which will be available within one year.

**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 known amounts of cash or which have an original maturity date within ninety days. Cash recorded in the Statement of Net Assets is held by the University in a cash management pool. Arrowhead follows all the University established cash management procedures. As of June 30, 2009, Arrowhead had \$106,514 of stock in two privately held companies. The stock is carried at book value, which approximates fair market value. Investments are required to be made in a prudent manner so as to ensure an acceptable yield with a minimum risk.

**Accounts Receivable.** The majority of the accounts receivable includes contracts with outside vendors to perform research and analysis studies. Management has determined that no accounts receivable is uncollectible at June 30, 2009 and 2008.

**Net Assets.** Arrowhead's net assets are classified as follows:

*Restricted net assets:* Restricted net assets include resources that the organization is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

*Unrestricted net assets:* Unrestricted net assets are used for financial transactions related to the operation of Arrowhead and may be used at the discretion of the governing board.

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

**Income Taxes.** Arrowhead is exempt from federal income tax under section 501(a) of the Internal Revenue Code (IRC) as an organization described in section 501(c)(3). However,

**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Notes to Financial Statements*  
*For the years ended June 30, 2009 and 2008*

**Note 2: Summary of Significant Accounting Policies (continued)**

income generated from activities unrelated to Arrowhead's exempt purpose is subject to tax under IRC Section 511.

**Classifications of Revenues and Expenses.** Operating revenue and expenses are those incurred which relate directly to facilitating commercialization of NMSU faculty, staff and student inventions. Operational and patent cost funding from NMSU is recognized when all eligibility requirements have been met. Patent cost reimbursement is recognized when earned. All other revenue and expenses are considered non-operating.

**Use of Estimates.** The preparation of the financial statements in conformity with the accounting principles generally accepted in the United States of America 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 expenditures during the reporting period. Actual results could differ from those estimates.

**Budgetary Process.** Arrowhead is not required to submit its budgets to the New Mexico Higher Education Department (HED) or the New Mexico Department of Finance and Administration-State Budget Division (DFA).

**Note 3: Cash and Investments**

Arrowhead follows all University cash management and investment policies.

**Interest Rate Risk.** In accordance with the investment policy, investment maturities for cash balances are scheduled to coincide with cash flows. Arrowhead does not commit any discretionary funds to maturities longer than ten years from the date of purchase. Funds are only committed to maturities longer than five years from the date of purchase if directly related to a specific capital or other long-term project. Investments of non-discretionary funds reflect maturity dates not to exceed the final maturity dates established within the funds' restrictive purposes. At least 50% of all investment balances are to be invested in maturities less than two years.

**Credit Risk.** As of June 30, 2009, Arrowhead obtained \$106,514 of stock in a privately held company that does not have a rating; Arrowhead's credit risk was insignificant.

**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Notes to Financial Statements*  
*For the years ended June 30, 2009 and 2008*

**Concentration of Credit Risk.** Arrowhead's only investment is stock in a privately held company that is not rated.

**Custodial Credit Risk-Deposits.** In the case of deposits, this is the risk that in the event of a bank failure, Arrowhead's deposits may not be returned to it. Arrowhead does not have a deposit policy for custodial credit risk. Arrowhead's cash balance maintained in the University's cash pool, were \$597,693 and \$529,738 in June 30, 2009 and 2008, respectively.

**Custodial Credit Risk-Investments.** For an investment, this is the risk that, in the event of the failure of the counterparty, Arrowhead will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Arrowhead's stock, valued at \$106,514 and \$30,000, as of June 30, 2009 and 2008, respectively, which was subject to custodial credit risk investment in Category 3 – uninsured and uncollateralized.

**Note 4: Related Party**

The University provides Arrowhead with various services at no charge including use of office space, supplies and personnel services. Support arising from the donated services of certain employees of the University is the most significant of the donated services. Such services are not recorded in the accompanying financial statements.

Additionally, the University pays legal fees associated with the licensing of patents, which are in the name of the University, until Arrowhead receives the patents royalty income. If and when revenues are received, Arrowhead will reimburse the University for any legal fees paid related to the license agreement generating the revenue. At June 30, 2009, Arrowhead was contingently liable for cumulative unreimbursed legal fees of approximately \$1,863,457. This total has been accruing since 1989, which averages approximately \$93,173 per year.

**Note 5: Assumptions**

In 2008, Arrowhead assumed Genesis Center's activity from the University. The activity consists of rental income and expenses related to renting office space located in the Genesis Center building on the south side of the University campus.



**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Notes to Financial Statements*  
*For the years ended June 30, 2009 and 2008*

**Note 6: Contingencies**

*Insurance Coverage.* Arrowhead is exposed to various risks of loss from torts; thefts of, damage to, and destruction of assets; business interruption; and errors and omissions and natural disasters. Arrowhead is insured under the New Mexico State University's Risk Management for liability and casualty insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

**Report on Internal Control Over Financial Reporting  
and On Compliance and Other Matters Based on an  
Audit of Financial Statements Performed in Accordance  
With *Government Auditing Standards***

Board of Directors  
Arrowhead Center, Inc. and  
Mr. Hector Balderas  
New Mexico State Auditor

We have audited the basic financial statements of Arrowhead Center, Inc. (Center), a blended component unit of New Mexico State University (University), as of and for the year ended June 30, 2009, and have issued our report thereon dated November 3, 2009. We conducted our audit in accordance with 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Center's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Center's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Center's internal control over financial reporting.

A *control deficiency* 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principle, such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Board of Directors  
Arrowhead Center, Inc. and  
Mr. Hector Balderas  
New Mexico State Auditor

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### Compliance and Other Matters

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

This report is intended solely for the information and use of the Board of Directors, Management, the New Mexico State Auditor, and is not intended to be, and should not be used by anyone other than these specified parties.

*Moss Adams LLP*

Albuquerque, New Mexico  
November 3, 2009

**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Schedule of Findings and Responses*  
*For the Year Ended June 30, 2009*

FINDINGS – FINANCIAL STATEMENT AUDIT

PRIOR AUDIT FINDINGS

None

CURRENT AUDIT FINDINGS

None

**Arrowhead Center, Inc.**  
**(A Component Unit of New Mexico State University)**

*Exit Conference*  
*For the Year Ended June 30, 2009*

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A closing conference was held on October 21, 2009, to discuss the current audit report and current and prior year auditors' comments. In attendance were the following individuals:

Representing the Board of Regents for New Mexico State University

Laura M. Conniff	Secretary-Treasurer
Isaac Pino	Member

Representing Arrowhead Center, Inc.

Jennifer Taylor	Treasurer
Minerva Rivera	Senior Financial Officer for Vice President of Economic Development
Kevin Boberg	Chief Executive Officer

Representing Moss Adams LLP

Scott Eliason	Partner
Marlena Parker	Manager