

**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY**

**Financial Statements  
With Independent Auditor's Report Thereon  
June 30, 2009**



## **INTRODUCTORY SECTION**



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
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June 30, 2009**

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## Historical and Functional Synopsis

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Eastern New Mexico University (the "University") was established in 1927 by the Constitution of the State of New Mexico. In 1929, the legislature of New Mexico enacted legislation providing for the opening of the University. The University's main campus encompasses over 400 acres in Portales. The University also operates branch campuses in Roswell and Ruidoso. The University is organized into the College of Business, the College of Fine Arts, the College of Education and Technology, the College of Liberal Arts and Sciences, and the Graduate School.

The University is accredited by the Higher Learning Commission and is a member of the North Central Association of Colleges and Schools. In addition, specific programs within the University hold accreditation by the following: the American Speech Language and Hearing Association, the National Council for Accreditation of Teacher Education, and the Association of Collegiate Business Schools and Programs. The University is an accredited institutional member of the National Association of Schools of Music. The chemistry program is approved by the American Chemical Society. The geology program is recognized by the American Institute of Professional Geologists. The Bachelor of Science in Nursing Completion Program is accredited by the National League for Nursing Accrediting Commission, Inc.

Off-campus programs are offered at Clovis, Ruidoso, Roswell, Artesia and Cannon Air Force Base.

ENMU-Roswell was established as a branch of Eastern New Mexico University on April 1, 1958. ENMU-Roswell offers two-year associate degrees, one-year certificates and short-term certificates of occupational training in a variety of academic transfer and career/technical programs. The campus also offers a unique training program for students with disabilities and the only FAA approved aviation maintenance technology program in the state. Area residents can also earn a number of bachelor and master degrees on the ENMU-Roswell campus through instructional television, online classes, and on-site instruction. ENMU-Roswell is accredited as an operationally separate campus by the Higher Learning Commission and a member of the North Central Association of Colleges and Schools. Extended degree courses offered on the Roswell campus are accredited through the main campus in Portales.

Established in the fall of 1991, the ENMU-Ruidoso Branch Community College is a comprehensive two-year college offering Certificates of Completion, Associates of Science, Associates of Arts, and Associates of Applied Science degrees. ENMU-Ruidoso offers community education classes, customized training workshops, adult basic education courses, and operates a One-Stop Career Center providing free employment services.





**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY**

**Official Roster  
June 30, 2009  
Board of Regents**

**Ex-Officio Members:**

The Honorable Bill Richardson	Governor of the State of New Mexico
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**Appointed Members:**

**Term Expires**

Ms. Pauline Ponce	2010	President
Mr. Marshall Stinnett	2012	Vice President
Mr. Robert Wachter	2010	Member
Mr. Robert "Chad" Lydick	2014	Member
Mr. Randy Harris	2014	Member

**University Officials**

Dr. Steven Gamble	President
Dr. Jamie Laurenz	Vice President for Academic Affairs
Dr. John Madden	President - Roswell Campus
Dr. Michael Elrod	President - Ruidoso Campus
Dr. Judith Haislett	Vice President for Student Affairs
Ms. Ronnie Birdsong	Vice President for University Relations and Enrollment Services
Mr. Scott Smart	Vice President for Business Affairs



## **FINANCIAL SECTION**



MILLER & ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS  
A PROFESSIONAL CORPORATION

400 NORTH PENNSYLVANIA - SUITE 800  
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ROSWELL, NEW MEXICO 88202-2504

RONALD L. MILLER, CPA/ABV, CVA  
RYAN L. MILLER, CPA  
ROBERT C. CASTILLO, CPA

**INDEPENDENT AUDITOR'S REPORT**

MEMBERS  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS

TELEPHONE 575-622-4667  
FAX 575-622-5166  
E-MAIL: rmliller@dfn.com

Mr. Hector H. Balderas  
New Mexico State Auditor and  
The Board of Regents  
Eastern New Mexico University  
Portales, NM

We have audited the accompanying basic financial statements of the business type activities and the discretely presented component units of Eastern New Mexico University (the "University"), as of and for the year ended June 30, 2009, as listed in the table of contents. We have also audited the budget comparison statements presented as supplementary information in the accompanying Schedules I, II, III, IV, and V for the year ended June 30, 2009, as listed in the table of contents. These financial statements are the responsibility of Eastern New Mexico University's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and with 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note 2, the financial statements of Eastern New Mexico University, State of New Mexico, are intended to present the financial position, and the changes in financial position and, where applicable, cash flows of only that portion of the business-type activities, each major fund, and the aggregate remaining fund information of the State that is attributable to the transactions of Eastern New Mexico University. They do not purport to, and do not, present fairly the financial position of the State of New Mexico as of June 30, 2009, the changes in its financial position or its cash flows for the year ended in conformity with accounting principles generally accepted in the United States of America.

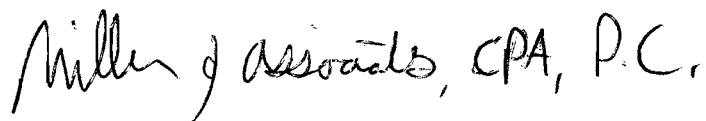
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business type activities and the discretely presented component units of the University as of June 30, 2009, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the budgetary comparisons referred to above present fairly, in all material respects, the budgetary comparisons of Eastern New Mexico University for the year ended June 30, 2009, 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 9, 2009 on our consideration of Eastern New Mexico 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 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.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Eastern New Mexico University's basic financial statements and the budgetary comparisons. The accompanying financial information listed as supporting Schedules VI and VII in the Table of Contents is presented for purposes of additional analysis, and is not a required part of the basic financial statements. Also, the Schedule of Expenditures of Federal Awards, Schedule VIII, is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133 *Audits of State, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Miller & Associates, CPA, P.C." The signature is written in a cursive, flowing style.

Miller & Associates, CPA, PC  
November 9, 2009





**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Management's Discussion and Analysis  
For the Year Ended June 30, 2009**

This section of the financial report presents our discussion and analysis of Eastern New Mexico University's (the "University") financial performance during the year ended June 30, 2009. Please read it in conjunction with the University's financial statements, which follow this section.

**Financial Highlights**

- As of June 30, 2009, the University's total assets remained at the 2008 level of \$169 million.
- Operating revenues totaled \$52 million in 2009, an increase of \$1.3 million from 2008 while operating expenses totaled \$106 million, an increase of \$4.3 million over 2008. Net non-operating revenues totaled \$55.8 million while non-operating expenditures were \$866,981; state appropriations of \$50 million is the main component of non-operating revenues. Net non-operating revenues for 2008 totaled \$55 million while non-operating expenditures were \$747,746. State appropriations comprised \$53.4 million of non-operating revenues.

**Overview of Financial Statements**

This annual report consists of the following:

- Management's discussion and analysis (this section)
- The basic financial statements
- Required supplementary information—budgetary comparison schedule—current and plant funds
- Other supplementary schedules
- Single audit reports and findings

***The University's Basic Financial Statements***

The basic financial statements include:

- The statement of net assets 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 assets.
- The statement of revenues, expenses and changes in net assets should be used to review the results of the current year's operations. The net operating expense amount represents activity in what was previously referred to as the University's "current" or operating funds, with the exception of state appropriations revenue which is displayed as non-operating revenues. The line item entitled "loss before other revenues, expenses, gains or losses" may give a more complete picture of the results of the University's operations during the year, including income resulting from non-exchange transactions that have been traditionally considered to be a part of public university operations. 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 provides a summary of the sources and uses of cash within the University during the year.
- 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 Vice President of Business Affairs, Scott W. Smart, at (575) 562-2611.



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Management's Discussion and Analysis  
For the Year Ended June 30, 2009**

*Financial Analysis of the University as a Whole*

*Net Assets.* The University's total net assets increased to \$131.9 from \$130.9 million in 2008. The gain is primarily from the increase in capital assets.

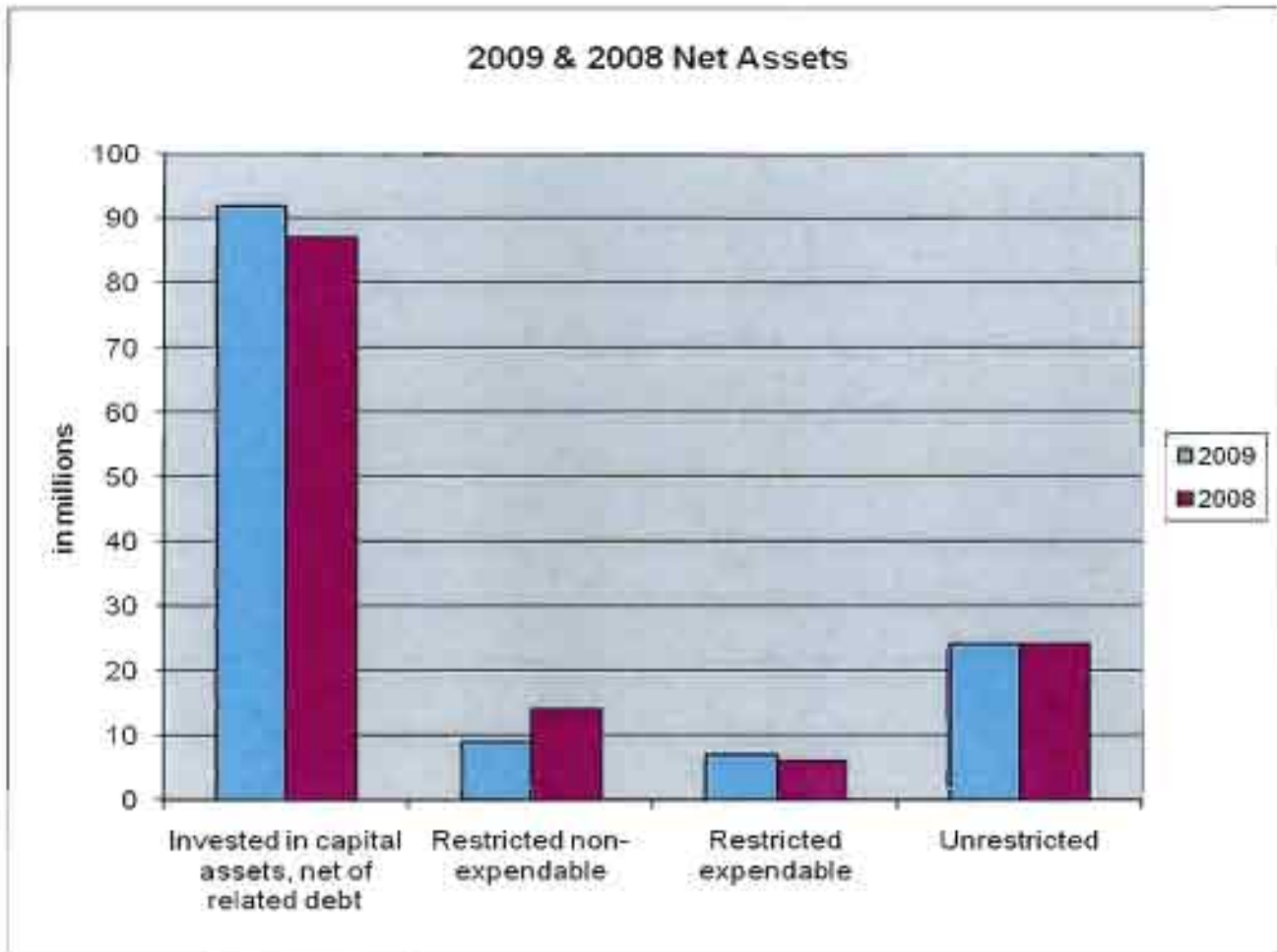
Table 1 summarizes the University's net assets:

**Table 1  
Eastern New Mexico University's Net Assets  
As of June 30, 2009 and 2008  
(in millions of dollars)**

	<b>2009</b>	<b>2008</b>
Current assets	\$ 31	\$ 33
Non current assets other than capital assets	30	31
Capital assets, net	108	105
<b>Total assets</b>	<b>\$169</b>	<b>\$169</b>
Current liabilities	\$ 16	\$ 15
Noncurrent liabilities	21	23
<b>Total liabilities</b>	<b>\$ 37</b>	<b>\$ 38</b>
Capital assets, net of related debt	92	87
Restricted nonexpendable	9	14
Restricted expendable	7	6
Unrestricted	24	24
<b>Total net assets</b>	<b>\$132</b>	<b>\$ 131</b>



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Management's Discussion and Analysis  
For the Year Ended June 30, 2009**



*Changes in Net Assets.* Total operating revenues for the years ended June 30, 2009 and 2008, were \$52 and \$51 million respectively. Operating expenses were \$106 for 2009, an increase of \$5 million over 2008. Non-operating revenues were \$56 million while non-operating expenses were \$866,981 for 2009 and non-operating revenues were \$55 million while non-operating expenses were \$747,547 for 2008. Table 2 summarizes the University's changes in net assets.



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Management's Discussion and Analysis  
For the Year Ended June 30, 2009**

**Table 2  
Changes in Eastern New Mexico University's Net Assets  
For the Year Ended June 30, 2009 and 2008  
(in millions of dollars)**

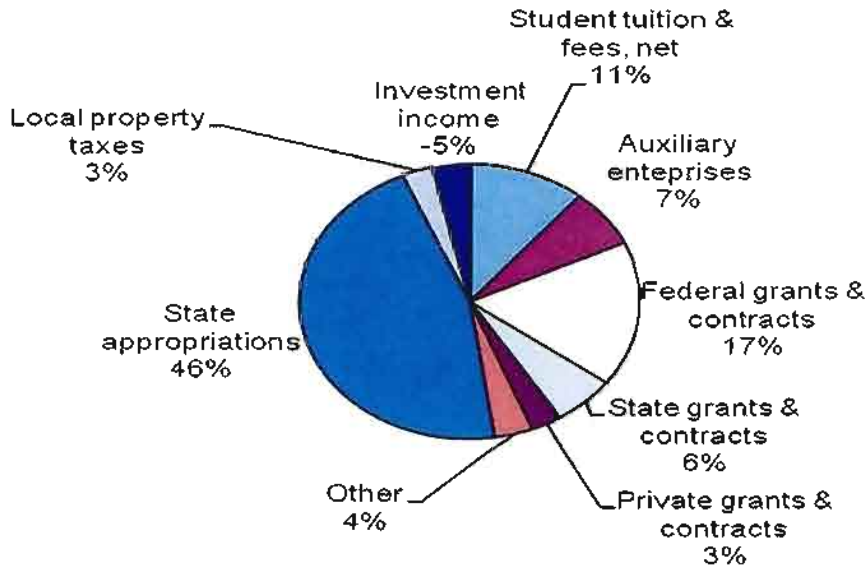
	2009	2008
Operating Revenues		
Student tuition and fees, net	\$ 12.0	\$ 11.3
Auxiliary enterprises	7.5	7.2
Federal grants and contracts	18.8	18.9
State grants and contracts	6.5	6.4
Private grants and contracts	3.2	2.7
Other	4.1	4.2
<b>Total operating revenues</b>	<b>\$ 52.1</b>	<b>\$ 50.7</b>
Operating Expenses		
Instruction	\$ 34.3	\$ 34.4
Research	0.5	0.6
Public service	10.6	11.8
Academic support	4.2	4.2
Student services	8.5	8.1
Institutional support	9.0	8.7
Operation and maintenance of plant	7.2	6.9
Depreciation	6.9	7.1
Student aid	12.1	11.0
Auxiliary enterprises	8.0	6.3
Other	4.7	2.6
<b>Total operating expenses</b>	<b>\$106.0</b>	<b>\$101.7</b>
Non-operating revenues (expenses)		
State appropriations	50.0	53.4
Local property taxes	3.2	2.8
Investment income	(3.9)	(1.2)
Interest on debt	(0.9)	(0.7)
<b>Total non-operating</b>	<b>\$ 48.4</b>	<b>\$ 54.3</b>
Capital appropriations, gifts and Additions to permanent endowments	\$ 6.5	\$ 10.9



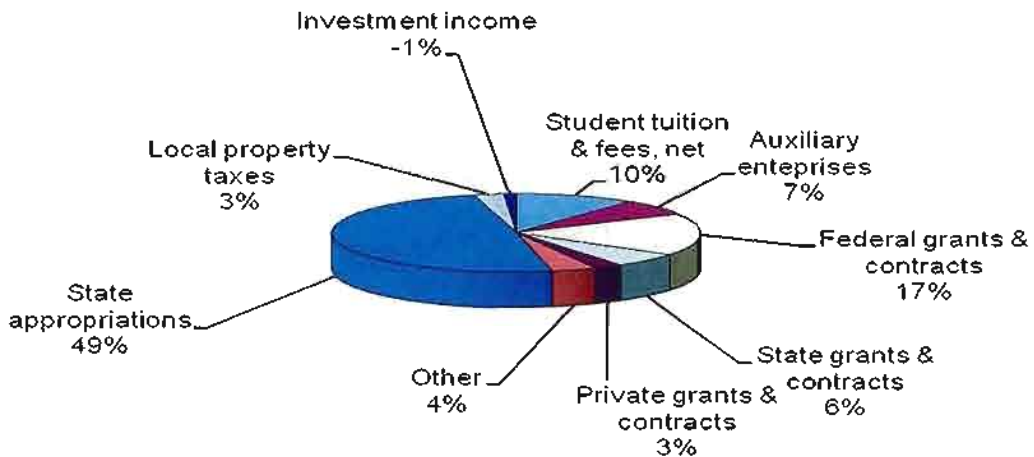


**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Management's Discussion and Analysis  
For the Year Ended June 30, 2009**

**2009 Total Operating & Non-Operating Revenues**

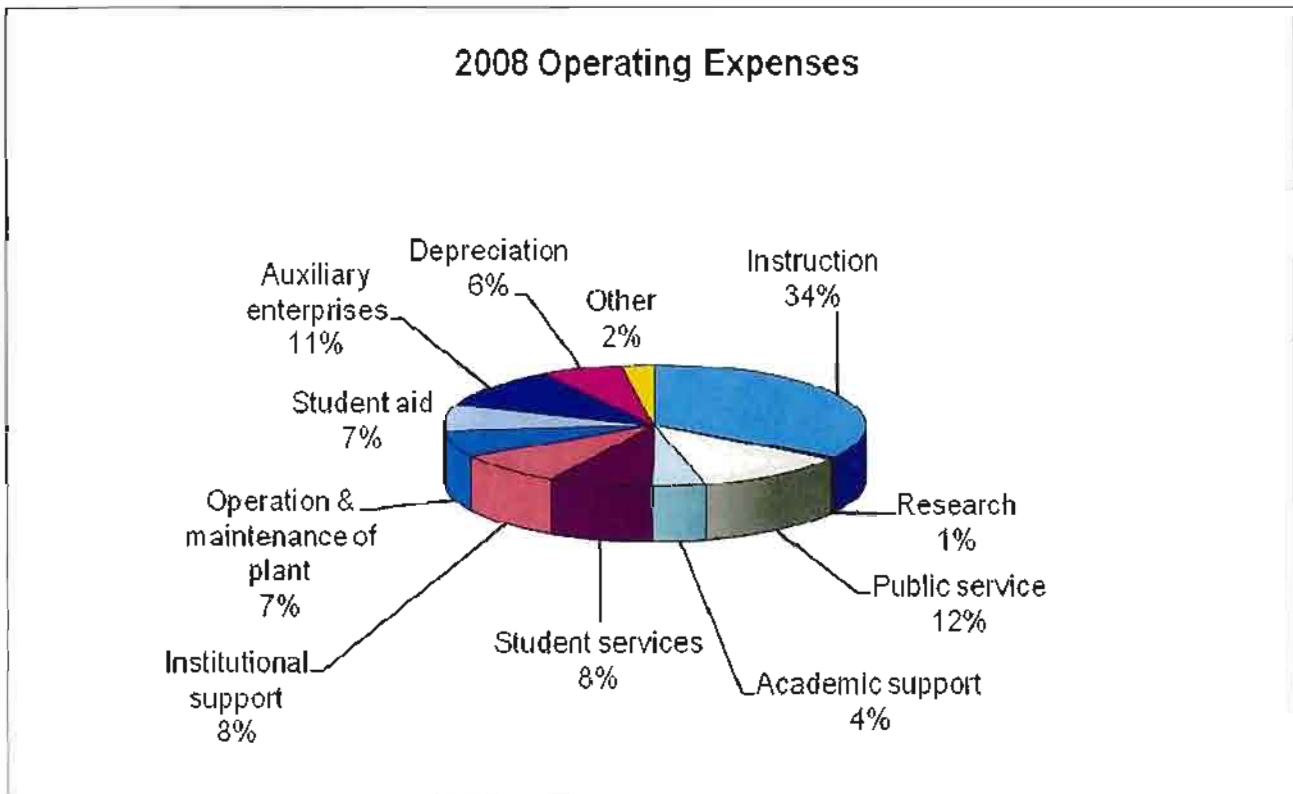
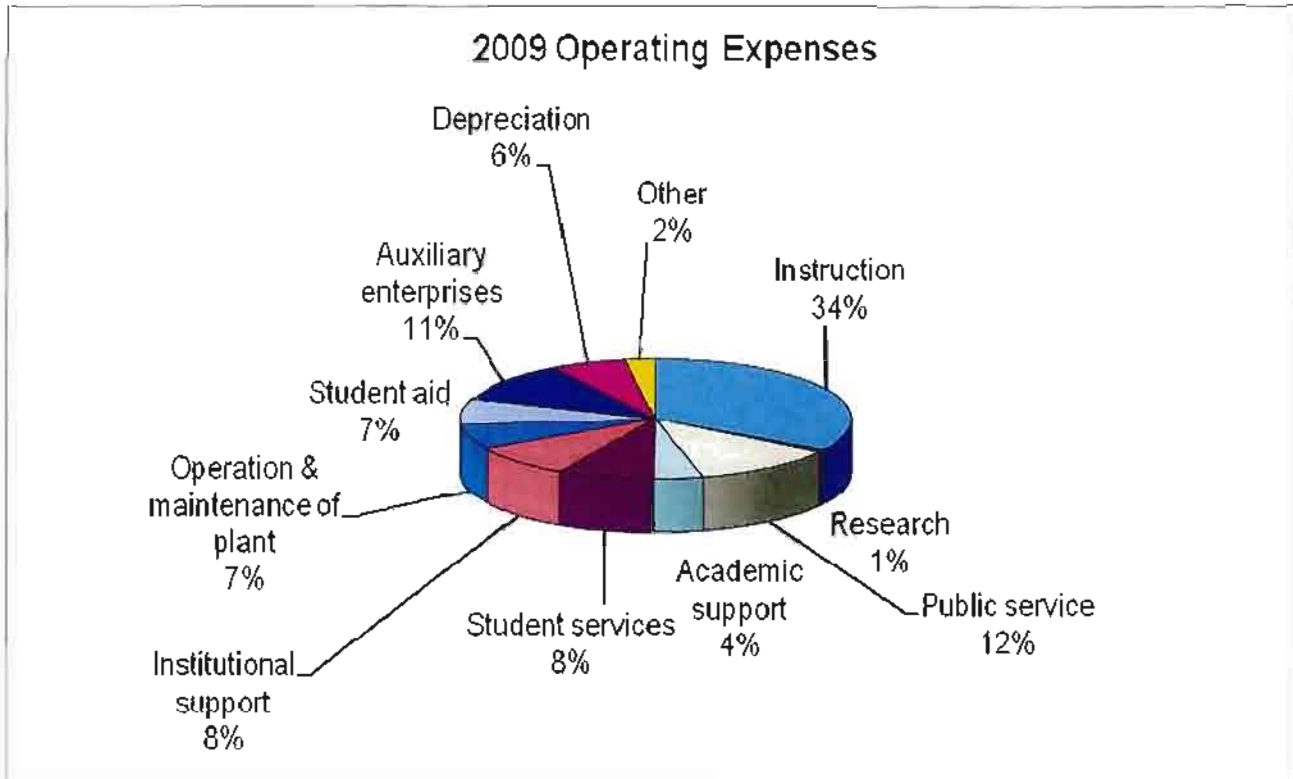


**2008 Total Operating and Non-Operating Revenues**





**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Management's Discussion and Analysis  
For the Year Ended June 30, 2009**





**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Management's Discussion and Analysis  
For the Year Ended June 30, 2009**

***Budgetary Highlights***

The Board of Regents approves the operating budget of the University. The budget is reviewed and amended as needed due to changing circumstances. The budget is prepared using the basis of accounting prior to implementation on GASB Statement No.'s 34 and 35. Accordingly, budgets are adopted for unrestricted current funds, restricted current funds and plant funds. During the year, expenditure budgets were amended as follows (in millions):

Increase/(Decrease)

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Current funds			
Unrestricted	2.64	0.4	1.6
Restricted	(.08)	2.3	3.3
Plant funds	8.67	3.3	4.0

The budget adjustment to restricted expenditures in 2009 was the result of a revenue shortfall from the state support of the indigent pharmacy program at the Roswell Campus. Capital outlay budgets increased to include additional construction projects.

***Capital Asset and Debt Administration***

*Capital Assets*—As of June 30, 2009 and 2008, the University had \$108.2 million and \$104.5 million respectively, invested in various capital assets, including buildings, equipment and construction.

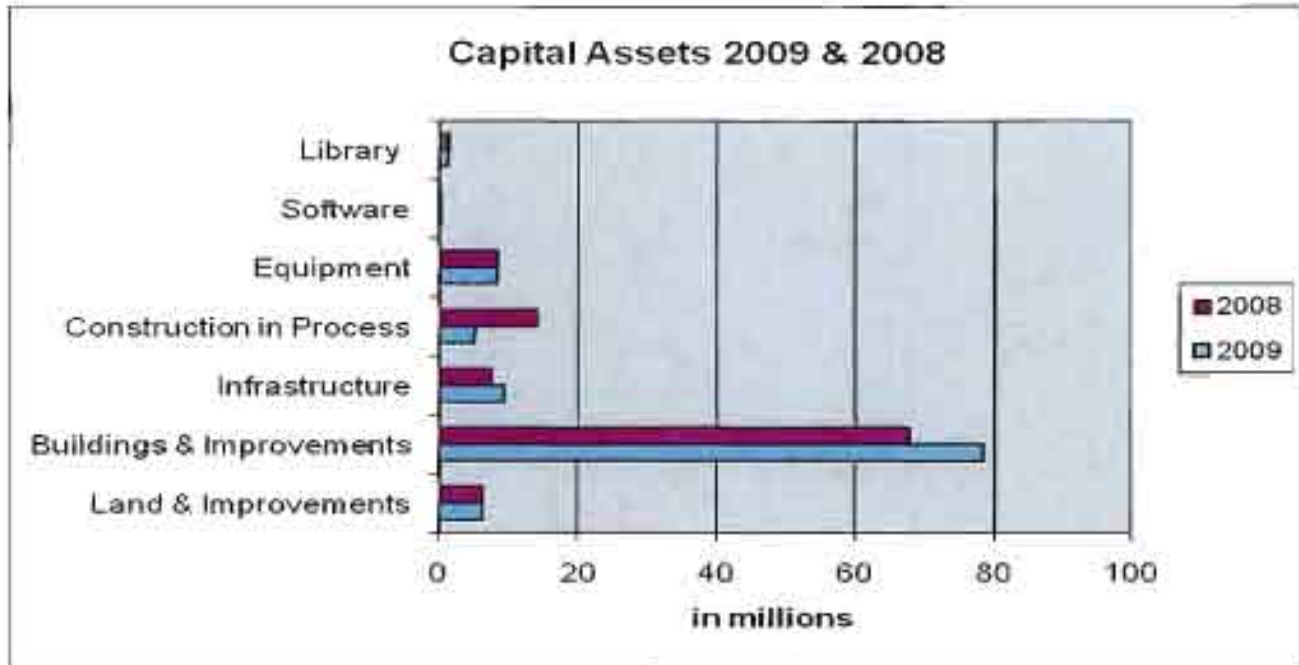
Table 3 shows the University's capital assets at year-end:

**Table 3  
Capital Assets at June 30, 2009 and 2008  
Net of Depreciation (in millions)**

	<b>2009</b>	<b>2008</b>
Land and improvements	\$ 6.0	\$ 6.0
Buildings and improvements	78.5	67.7
Infrastructure	9.2	7.5
Construction in progress	5.0	13.9
Equipment	8.3	8.3
Software	0.1	0.2
Library books	1.1	1.1
<b>Totals</b>	<b>\$108.2</b>	<b>\$104.7</b>



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Management's Discussion and Analysis  
For the Year Ended June 30, 2009**



The Portales campus completed a 10.2 million renovation/addition to the Science Building. A \$9.5 million renovation of the Music Building should be completed in spring of 2010.

The Roswell campus is currently designing a \$3 million remodel of their campus union building, an \$800,000 remodel of their aviation maintenance facility and a \$5.3 million construction of Health Science facilities. A \$12 million student housing facility has been completed.

The Ruidoso campus completed a \$1.3 million campus expansion project.

*Debt Administration*—As of June 30, 2009 and 2008 the University had \$13.0 and \$14.6 million of bonds outstanding, respectively. Other long-term debt includes capital leases of \$.8 million, compensated absences of \$0.6 million, and liabilities for the federal share of the student loan program of \$6.4 million. For 2008, other long-term debt included capital leases of \$1.2 million, compensated absences of \$0.5 million and liabilities for the federal share of the student loan program of \$6.4 million.

***Economic Concerns***

The State of New Mexico has not been immune to the economic downturn that has impacted the global economies of the United States and the world. During October 2009 the Governor called for a special session of the state legislature. The intent of this special session was to balance the 2009-2010 state budget. At this time he has not acted on the budget reduction bills that were developed as a result of this special session. It is also probable that the 2010-2011 budget that will be developed during the 2010 legislative session will also result in further reductions in state funding for ENMU. At this time it is difficult to predict what the cumulative impact of the special session cuts and 2010-2011 regular session cuts will be.





**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Management's Discussion and Analysis  
For the Year Ended June 30, 2009**

***Contacting the University's Financial Management***

The financial report is designed to provide the public, customers, and creditors with a general overview of the University's finances and demonstrate the University's accountability for the money it receives. If you have any questions about this report contact the University's Controller at the University Offices:

Board of Regents  
Eastern New Mexico University  
Business Affairs Station #4  
Portales, NM 88130

***Component Units***

Complete financial statements for the Eastern New Mexico University Foundation can be obtained from the controller at the University office at the address above.

The ENMU-R Foundation does not issue separate financial statements.



**STATE OF NEW MEXICO**  
**EASTERN NEW MEXICO UNIVERSITY**  
**Statement of Net Assets**  
**June 30, 2009**

	Component Units		
	Eastern New Mexico University	Eastern New Mexico Foundation	ENMU-R Foundation
<b>ASSETS</b>			
Current:			
Cash and cash equivalents	\$ 19,423,980	\$ 511,396	\$ 8,075
Receivables, net	9,921,167	-	-
Inventories	1,047,722	-	-
Other current assets	557,465	58,236	-
Total Current Assets	<u>30,950,334</u>	<u>569,632</u>	<u>8,075</u>
Noncurrent:			
Notes receivable	8,152,285	-	-
Restricted cash	345,823	-	1,839,619
Investments	21,611,470	6,220,706	1,291,706
Capital assets, net	108,161,384	-	-
Total Noncurrent Assets	<u>138,270,962</u>	<u>6,220,706</u>	<u>3,131,325</u>
Total Assets	<u>\$ 169,221,296</u>	<u>\$ 6,790,338</u>	<u>\$ 3,139,400</u>
<b>LIABILITIES</b>			
Current:			
Accounts payable	\$ 3,678,004	\$ 27,786	\$ -
Gift annuities payable	-	302,147	-
Accrued expenses and other liabilities	4,818,883	-	-
Deferred revenue	4,481,397	-	-
Deposits held for others	558,799	-	-
Bonds payable, current portion	1,600,000	-	-
Leases payable, current portion	401,211	-	-
Accrued compensated absences, current portion	1,005,640	-	-
Total Current Liabilities	<u>16,543,934</u>	<u>329,933</u>	<u>-</u>
Noncurrent:			
Bonds payable	13,030,000	-	-
Leases payable	819,998	-	-
Accrued compensated absences	572,506	-	-
Student loan program	6,389,314	-	-
Total Noncurrent Liabilities	<u>20,811,818</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>37,355,752</u>	<u>329,933</u>	<u>-</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	92,310,172	-	-
Restricted:			
Nonexpendable:			
Endowments	9,472,384	5,487,223	107,159
Expendable:			
Scholarships and fellowship	-	916,726	1,973,999
Student loans	1,669,564	-	-
Quasi endowment & endowment interest	2,830,180	-	-
Debt service	2,600,000	-	-
Unrestricted	22,983,244	56,456	1,058,242
Total Net Assets	<u>131,865,544</u>	<u>6,460,405</u>	<u>3,139,400</u>
Total Liabilities and Net Assets	<u>\$ 169,221,296</u>	<u>\$ 6,790,338</u>	<u>\$ 3,139,400</u>

The accompanying notes are an integral part of these financial statements.



**STATE OF NEW MEXICO**  
**EASTERN NEW MEXICO UNIVERSITY**  
**Statement of Revenues, Expenses and Changes in Net Assets**  
**For the Year Ended June 30, 2009**

	Eastern New Mexico University	Component Units	
		Eastern New Mexico Foundation	ENMU-R Foundation
<b>Operating Revenues:</b>			
Student tuition and fees (net of scholarship allowance of \$4,096,433)	\$ 12,060,765	\$ -	\$ -
Auxiliary enterprise revenue	7,493,627	-	-
Federal grants and contracts	18,803,907	-	-
State and local grants and contracts	6,523,357	-	-
Private gifts, grants and contracts	3,162,978	785,691	1,363,517
Sales and services of educational departments	880,840	-	-
Investment income/(loss)	-	(876,293)	(198,195)
Other operating revenues	3,138,093	-	-
Total Operating Revenues	<u>52,063,567</u>	<u>(90,602)</u>	<u>1,165,322</u>
<b>Operating Expenses:</b>			
Education and general			
Instruction	34,286,640	-	-
Research	510,497	-	-
Public service	10,598,048	-	-
Academic support	4,165,282	-	-
Student services	8,509,051	-	-
Institutional support	9,029,812	399,197	19,443
Operations and maintenance of plant	7,235,543	-	-
Depreciation expense	6,854,532	-	-
Student aid, grants and stipends	12,081,058	-	-
Auxiliary enterprises	7,989,405	-	-
Administration and collection	-	118,731	-
Expended for scholarships	-	427,977	79,370
Other	4,728,894	2,638	42,240
Total Operating Expenses	<u>105,988,762</u>	<u>948,543</u>	<u>141,053</u>
Operating Income/(Loss)	(53,925,195)	(1,039,145)	1,024,269
<b>Non-operating Revenue/(Expenses)</b>			
State appropriations	49,983,371	-	-
Local property taxes	3,248,413	-	-
Interest expense	(866,981)	-	-
Investment income/(loss)	(3,939,451)	-	-
Total Non-Operating Revenues/(Expenses)	<u>48,425,352</u>	<u>-</u>	<u>-</u>
Income/(Loss) before Other Revenues and Expenses	(5,499,843)	(1,039,145)	1,024,269
<b>Other Revenue/(Expenses)</b>			
Capital Appropriations	6,509,590	-	-
Total Other Revenues/(Expenses)	<u>6,509,590</u>	<u>-</u>	<u>-</u>
Increase/(Decrease) in Net Assets	1,009,747	(1,039,145)	1,024,269
Net assets - Beginning of Year	<u>130,855,797</u>	<u>7,499,550</u>	<u>2,115,131</u>
Net Assets, End of Year	<u>\$ 131,865,544</u>	<u>\$ 6,460,405</u>	<u>\$ 3,139,400</u>

The accompanying notes are an integral part of these financial statements.



**STATE OF NEW MEXICO**  
**EASTERN NEW MEXICO UNIVERSITY**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2009**

Cash Flows from Operating Activities	
Tuition and fees	\$ 12,205,816
Grants and contracts	29,362,077
Payments to suppliers	(51,381,035)
Payments to employees	(45,835,274)
Auxiliary enterprise charges	7,493,627
Sales and services of educational activities	880,840
Other receipts	2,665,796
Net Cash Provided/(Used) by Operating Activities	<u>(44,608,153)</u>
Cash Flows from Non-Capital Financing Activities	
State appropriations	49,983,371
Local property taxes	3,248,412
Net Cash Provided/(Used) by Non-Capital Financing Activities	<u>53,231,783</u>
Cash Flows from Capital and Related Financing Activities	
Capital appropriations	3,692,870
Purchases of capital assets	(10,507,871)
Principal paid on capital debt and leases	(1,918,472)
Interest paid on capital debt and leases	(866,981)
Net Cash Provided/(Used) by Capital and Related Financing Activities	<u>(9,600,454)</u>
Cash Flows from Investing Activities	
Reclass from cash to investments	(8,055,639)
Net Cash Provided/(Used) by Investing Activities	<u>(8,055,639)</u>
Increase (Decrease) in Cash, Restricted Cash, and Cash Equivalents	(9,032,463)
Cash, Restricted Cash, and Cash Equivalents - Beginning of Year	<u>28,802,266</u>
Cash, Restricted Cash, and Cash Equivalents - End of Year	<u>\$ 19,769,803</u>

The accompanying notes are an integral part of these financial statements.





**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Statement of Cash Flows  
For the Year Ended June 30, 2009**

Reconciliation of Net Operating Revenues (Expenses) to Net Cash Used by Operating Activities

Operating income/(loss)	\$ (53,925,195)
Adjustments to reconcile operating income/(loss) to net cash provided/(used) by operations:	
Depreciation	6,854,532
Change in assets and liabilities:	
Receivables, net	(219,575)
Inventories	108,366
Other Assets	1,388,889
Notes receivable	(510,395)
Accounts payable	135,217
Accrued expenses and other liabilities	761,770
Deferred revenue	716,370
Deposits held for others	70,443
Compensated absences	11,425
Net Cash Provided/(Used) by Operating Activities	<u>\$ (44,608,153)</u>

The accompanying notes are an integral part of these financial statements.



**STATE OF NEW MEXICO**  
**EASTERN NEW MEXICO UNIVERSITY**  
**Notes to the Financial Statements**  
**June 30, 2009**

NOTE 1: NATURE OF ACTIVITIES

Eastern New Mexico University (the "University", "Primary Institution") was established in 1927 by the Constitution of the State of New Mexico. In 1929, the Legislature of New Mexico enacted legislation providing for the opening of the University. The University's main campus encompasses over 400 acres in Portales. The University also operates a branch campus in Roswell and an instructional center in Ruidoso. The University is organized in the College of Business, the College of Fine Arts, the College of Education and Technology, the College of Liberal Arts and Sciences, and the Graduate School.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

Component units are legally separate organizations for which the primary organization is financially accountable. Component units can also be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entities' financial statements to be misleading or incomplete. In addition, component units can be organizations that raise and hold economic resources for the direct benefit of a primary unit. Because of the closeness of their relationships with the primary organization, some component units are blended as though they are part of the primary organization. The Eastern New Mexico Foundation and the ENMU-R Foundation are reported in the University's financial statements as discretely component units under *Government Accounting Standards Board (GASB) Statement No. 14 and 39*. The University does not have any blended component units.

Separate audited financial statements of the Eastern New Mexico University Foundation may be obtained by contacting the Executive Director, Eastern New Mexico University Foundation, 1500 S. Ave. K, Portales, NM 88130. The ENMU-R Foundation does not prepare separate issued financial statements.

The University is a part of the primary government of the State of New Mexico; however, these basic financial statements are intended to present the net assets, changes in net assets and cash flows, where applicable, of only that portion of the State of New Mexico that is attributable to the transactions of the University and its aggregate discretely presented component units. They do not purport to, and do not, present fairly the net assets of the State of New Mexico as of June 30, 2009, and changes in its net assets and its cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The University's financial statements are prepared in accordance to accounting principles generally accepted in the United States of America(GAAP) as established by the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants' *Audits of Colleges and Universities*, and New Mexico Commission on Higher Education's *Financial Reporting for Public Institutions in New Mexico*.

B. Basis of Accounting

For financial reporting purposes, the University is considered a special-purpose government engaged in business-type activities. The financial statements are prepared using the economic



**STATE OF NEW MEXICO**  
**EASTERN NEW MEXICO UNIVERSITY**  
**Notes to the Financial Statements**  
**June 30, 2009**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**B. Basis of Accounting (continued)**

resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when incurred. All significant intra-entity transactions have been eliminated. The University has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. The University has elected not to apply FASB pronouncements issued after November 30, 1989.

**C. Cash and Cash Equivalents**

The University considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. Both unrestricted and restricted cash are included in the statement of cash flows.

**D. Inventories**

The University reports inventory at cost, which is determined by purchase price. An annual inventory count is completed at year end and obsolete inventory, if any, is written down.

**E. Investments**

Investments are stated at estimated fair value. Income, gains and losses on investments are reported as a component of investment income on the Statement of Revenues, Expenses, and Changes in Net Assets. The University's investment policy requires that endowment and similar funds only be invested with the State Investment Council, State Treasurer's Local Government Investment Pool and with government-insured financial institutions with offices in New Mexico.

Donor Restricted endowment disbursements of the net appreciation of investments are permitted in accordance with the Uniform Management of Institutional Funds Act [46-9-1 to 46-9-12 NMSA], except where a donor has specified otherwise. The investment committee of the Foundation and the University's management review the investment earnings designed to support distributions from the pool and to protect the purchasing power of the endowment principal. Distributions from the pool are made available to the University, which benefits from each individual endowment. The annual spending distribution is computed at the end of the year based on the interest received during the year. The Investment Committee of the Foundation and the University management sets the annual distribution, which must be, in accordance with agreement with endowment donors.

**F. Budgetary Process**

Operating budgets are submitted for approval to the University's Board of Regents, the State of New Mexico Higher Education Department and the State Budget Division of the Department of Finance and Administration. To amend the budget, the University requires the following order of approval: 1) University President, 2) University Board of Regents, 3) Commission on Higher



**STATE OF NEW MEXICO**  
**EASTERN NEW MEXICO UNIVERSITY**  
**Notes to the Financial Statements**  
**June 30, 2009**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Budgetary Process (continued)

Education, and 4) State Budget Division of the Department of Finance and Administration. According to the State of New Mexico General Appropriations Act of 2003 (Chapter 76, Laws at 2003), unexpended state appropriations to the University do not revert at the end of the fiscal year. None of the current appropriations received are subject to reversion.

G. Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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 estimates.

H. Capital Assets

Capital assets are recorded at original cost, or fair market value if donated. The University's capitalization policy for moveable equipment, including software, includes all items with a unit cost of \$5,000 or more, and an estimated useful life of greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the asset are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, generally 50 years for buildings, 20 years for land improvements and infrastructure, 5 years for library books, and 3-15 years for equipment.

I. Net Assets - Net assets are classified as follows:

*Invested in capital assets, net of related debt* represent the University's total investment in capital assets, net of outstanding debt related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as component of invested in capital assets, net of related debt.

*Restricted net assets* represent those operating funds on which external restrictions have been imposed that limit the purposes for which such funds can be used. Restricted *expendable* net assets are resources that the University is legally or contractually obligated to spend in accordance with imposed restrictions by third parties. Restricted *non-expendable* net assets consist of endowment and similar funds in which third parties have stipulated, as a condition of the gift instrument, that the corpus is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income. The income generated from the principal may be expended or added to principal.

*Unrestricted net assets* consist of those operating funds over which the governing board retains full control to use in achieving any of its authorized use.

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





**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Notes to the Financial Statements  
June 30, 2009**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J Revenues - Revenues are classified as operating or non-operating according to the following criteria:

*Operating revenues* include activities that have the characteristics of an exchange transaction, such as a) student tuition and fees, net of scholarship discounts and allowances; b) student services; c) sales and services; and d) contracts and grants.

*Non-operating revenues* include activities that have the characteristics of non-exchange transactions, such as a) appropriations; b) gifts; c) mill levy; and d) investment income.

Student tuition and fee revenue and auxiliary enterprises revenue from students, are reported net of scholarship allowances in the Statement of Revenues, Expenses, and Changes in Net Assets. Scholarship 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 student's behalf. To the extent Pell grants and other federal or state grants are used to satisfy tuition and fees, other student charges, and auxiliary enterprises charges the University has recorded a scholarship allowance.

Deferred revenue consists primarily of advances from contracts and grants. Revenue is recognized to the extent expenses are incurred.

Contract and grant revenues are recognized when the underlying exchange transaction has occurred - that is that all eligibility requirements have been met. State appropriations are recognized as revenue in the first year for which they appropriated. District mill levies attach as an unsubordinated enforceable lien on property as of January 1 of the assessment year. Current year taxes are levied on November 1 and are due in equal semiannual installments on November 10 and April 10 of the next year. Taxes become delinquent 30 days after the due dates unless the original levy date has been formally extended. The mill levy is collected by the respective County Treasurers and is remitted to the University. The revenue on the mill levy is recognized at the date the mill is levied.

K Expenses - Expenses are classified as operating or non-operating according to the following criteria:

*Operating expenses* include activities that have the characteristics of an exchange transaction, such as a) employee salaries, benefits, and related expenses; b) scholarships and fellowships, net of scholarship discounts and allowances; c) utilities, supplies, and other services; d) professional fees; and e) depreciation expenses related to University capital assets.

*Non-operating expenses* include activities that have the characteristics of non-exchange transactions, such as interest on capital assets-related debt and bond expenses that are defined as non-operating expenses by GASB Statement No.9 - *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34.



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Notes to the Financial Statements  
June 30, 2009**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L Non-exchange Transactions

For government-mandated and voluntary non-exchange transactions, the University recognizes receivables (or a decrease in liabilities) and revenues (net of estimated uncollectible amounts) when all applicable requirements, including time requirements are met. Resources received before the eligibility requirements are met and are reported as deferred revenues, except for certain resources received in advance, such as permanently nonexpendable additions to endowments and other trusts; term endowments; and contributions of works of art, historical treasures, and similar assets to capitalized collections. For these kinds of transactions, the University recognizes revenues when the resources are received, provided that all eligibility requirements have been met.

M Tax Status

The income generated by the University is excluded from federal income taxes under Section 115(a) of the Internal Revenue Code. The University is exempt under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). Income generated from activities unrelated to the University's exempt purpose is subject to tax under federal Internal Revenue Code Section 511

N Collections

The University has various collections of art and books that are not capitalized because they are subject to the University's policy to a) maintain them for public exhibition, education, or research, b) protect, keep unencumbered, care for, and preserve them, and c) require the proceeds from their sale to be used to acquire other collection items.

O. Eliminating Internal Activities

The effects of assets due from the liabilities due to the individual campuses are eliminated from the Statement of Net Assets.

NOTE 3: CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, cash in banks, certificates of deposit with various financial institutions, and an investment in the New Mexico State Treasurer Local Government Investment Pool. Certificates of deposit are reflected as cash in the financial statements, except those certificates held for endowments, which are reflected as investments.

Cash and cash equivalents at June 30, 2009, consist of:

	Eastern New Mexico University	<u>Component Units</u>	
		ENMU Foundation	ENMU-R Foundation
Bank Deposits	\$ 20,924,734	\$ 995,915	\$ 1,847,948



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Notes to the Financial Statements  
June 30, 2009**

NOTE 3: CASH AND CASH EQUIVALENTS (continued)

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Section 6-10-17, New Mexico State Statutes requires that all depositories of the University provide collateral equal to at least one-half of the amount of uninsured public monies on deposit. As of June 30, 2009, the Primary Institution's and component units' bank balances were exposed to custodial credit risk as follows:

	Eastern New Mexico University		<u>Component Units</u>	
	\$	-	ENMU Foundation	ENMU-R Foundation
Uninsured and uncollateralized	\$	-	\$ 729,466	\$ 1,371,652
Uninsured and collateral held by pledging bank's trust department not in the University's name		-	-	-
	<u>\$</u>	<u>-</u>	<u>\$ 729,466</u>	<u>\$ 1,371,652</u>

The sources of the component unit cash do not meet the definition of public monies. Therefore, the component units are not required to follow State Statutes and no collateralization is required. As of June 30, 2009, \$2,101,118 of the component unit's bank balance of \$2,843,863 was exposed to uncollateralized and uninsured amounts.

Credit Risk – The University has money market accounts that are considered cash. As of June 30, 2009, the University's money market accounts are backed by commercial paper and other debt instruments that are rated AAA by Moody's Investor Service.

The New Mexico State Treasurer Local Government Investment Pool is not SEC registered. Section 6-10-10, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investments funds. The Local Government Investment Pool investments are monitored by the same investment committee and the same policies and procedures that apply to all other state investments;

The pool does not have unit shares. Per section 6-10-10.1F, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the perspective amounts deposited in the fund and the length of time the amounts fund were invested; and participation is voluntary. The State Treasurer's ratings of investments are for an average maturity of approximately 46 days and are AAAM rated by Standard & Poors.



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Notes to the Financial Statements  
June 30, 2009**

NOTE 4: RESTRICTED CASH

The University's restricted cash of \$345,823 is held in a bank escrow account and at the State Treasurer's Office, which are restricted for payment of bonds (Note 3) and bond proceeds that have not been expended.

Restricted cash of the component units are summarized as follows at June 30, 2009:

ENMU Foundation	ENMU-R Foundation
\$ -	\$ 1,839,619

NOTE 5: INVESTMENTS

At June 30, 2009, investments of the University and its component units are summarized as follows:

Investment	Maturities	Component Units		
		Eastern New Mexico University	ENMU Foundation	ENMU-R Foundation
State Investment Council (pooled funds)	N/A	\$ 14,846,036	\$ -	\$ -
State Investment Council (land grant)	N/A	6,755,434	-	-
Money Market	1 day	-	-	-
Mutual Funds	N/A	-	13,079	1,159,664
Certificates of deposit	4-5 months avg	10,000	6,207,627	132,042
		<u>\$ 21,611,470</u>	<u>\$ 6,220,706</u>	<u>\$ 1,291,706</u>

*Interest Rate Risk.* The University and its component units do not have a formal investment policy that limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. *Interest Rate Risk - State Investment Council Investments.* The State Investment Council does not have a policy for interest rate risk management, but its practice is to address interest risk through the management of debt investment duration.

*Credit Risk.* The University has an investment policy that requires an allocation percentage of 75% of the funds will be invested in equities and 25% in fixed income securities. As of June 30, 2009, the University's investment in the state invest pool Core Bond Fund consist of bonds and other debt instruments with an average rating of AA-2 and AA-S&P by Moody's Investors Service. The University's investment in bonds have been rated AAA by Moody's Investors Service.

*Concentration of Credit Risk.* The University places no limit on the amount it may invest in any one issuer.





**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Notes to the Financial Statements  
June 30, 2009**

NOTE 6: RECEIVABLES, NET

Receivables, net at June 30, 2009 for the University, consists of the following:

Student tuition and fees	\$ 3,185,411
Federal, state and private grants	6,724,075
Other	1,608,462
	<u>11,517,948</u>
Allowance for uncollectible accounts	<u>(1,596,781)</u>
	<u>\$ 9,921,167</u>

NOTE 7: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2009, is summarized as follows:

	Balance June 30, 2008	Additions	Deletions	Balance June 30, 2009
Capital assets not being depreciated				
Land and improvements	\$ 6,047,167	\$ -	\$ -	\$ 6,047,167
Construction in progress	13,871,241	4,384,062	13,283,323	4,971,980
<b>Total capital assets not being depreciated</b>	<u>\$ 19,918,408</u>	<u>\$ 4,384,062</u>	<u>\$ 13,283,323</u>	<u>\$ 11,019,147</u>
Capital assets being depreciated				
Building and improvements	\$ 116,880,457	\$ 14,497,953	\$ -	\$ 131,378,410
Infrastructure	14,025,727	2,543,406	-	16,569,133
Equipment	37,640,277	1,912,913	2,013,299	37,539,891
Software	1,488,442	48,061	-	1,536,503
Library books	14,356,272	508,069	-	14,864,341
<b>Total other capital assets, at cost</b>	<u>\$ 184,391,175</u>	<u>\$ 19,510,402</u>	<u>\$ 2,013,299</u>	<u>\$ 201,888,278</u>
Less accumulated depreciation for				
Buildings and improvements	\$ 49,307,160	\$ 2,934,783	\$ -	\$ 52,241,943
Infrastructure	6,550,012	737,632	-	7,287,644
Equipment	29,375,380	2,515,002	1,910,029	29,980,353
Software	1,306,771	129,629	-	1,436,400
Library books	13,262,215	537,486	-	13,799,701
Total accumulated depreciation	<u>99,801,538</u>	<u>6,854,532</u>	<u>1,910,029</u>	<u>104,746,041</u>
<b>Other capital assets, net</b>	<u>\$ 84,589,637</u>	<u>\$ 12,655,870</u>	<u>\$ 103,270</u>	<u>\$ 97,142,237</u>
<b>Capital asset summary</b>				
Capital assets not being depreciated	\$ 19,918,408	\$ 4,384,062	\$ 13,283,323	\$ 11,019,147
Other capital assets, at cost	184,391,175	19,510,402	2,013,299	201,888,278
Total cost of capital assets	<u>204,309,583</u>	<u>23,894,464</u>	<u>15,296,622</u>	<u>212,907,425</u>
Less accumulated depreciation	<u>99,801,538</u>	<u>6,854,532</u>	<u>1,910,029</u>	<u>104,746,041</u>
<b>Capital assets, net</b>	<u>\$ 104,508,045</u>	<u>\$ 17,039,932</u>	<u>\$ 13,386,593</u>	<u>\$ 108,161,384</u>



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Notes to the Financial Statements  
June 30, 2009**

**NOTE 8: ACCRUED EXPENSES AND OTHER LIABILITIES**

Accrued liabilities are summarized as follows:

Accrued payroll	\$ 510,421
Accrued payroll taxes and benefits	3,263,104
Other	45,358
	<u>\$ 4,818,883</u>

**NOTE 9: LONG-TERM LIABILITIES**

Long-term liabilities are summarized as follows:

	Balance June 30, 2008	Additions	Retirements	Balance June 30, 2009	Amount Due Within One Year
Bonds payable	\$16,200,000	\$ -	\$ 1,570,000	\$ 14,630,000	\$ 1,600,000
Leases payable	1,569,681	-	348,472	1,221,209	401,211
Accrued compensated absences	1,566,721	988,465	977,040	1,578,146	1,005,640
Student loan program	6,389,314	-	-	6,389,314	-
	<u>\$25,725,716</u>	<u>\$ 988,465</u>	<u>\$ 2,895,512</u>	<u>\$ 23,818,669</u>	<u>\$ 3,007,851</u>

Student loan program liabilities represent the federal share of the Perkins loan program.

**NOTE 10: BONDS PAYABLE**

Outstanding bonds payable are summarized as follows:

Description	Interest Rate	Balance June 30, 2009	Final Maturity
System Revenue Bond Series 1998	3.55-4.40%	\$ 1,830,000	06/30/13
General Obligation Building Bonds Series 2005A	2.35-3.50%	200,000	08/15/10
System Revenue Bond Series 2005	3.25-4.25%	8,350,000	06/30/26
General Obligation Building Bonds Series 2005B	3.15-3.95%	4,250,000	08/15/15
		<u>\$ 14,630,000</u>	



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Notes to the Financial Statements  
June 30, 2009**

NOTE 10: BONDS PAYABLE (continued)

Scheduled maturities of bonds payable are as follows for the years subsequent to June 30, 2009:

	Principal	Interest	Total
<b>1998 Revenue Series</b>			
2010	\$ 430,000	\$ 79,193	\$ 509,193
2011	450,000	60,918	510,918
2012	465,000	41,568	506,568
2013	485,000	21,340	506,340
	1,830,000	203,019	2,033,019
<b>2005 GO Series A</b>			
2010	100,000	5,000	105,000
2011	100,000	1,750	101,750
	200,000	6,750	206,750
<b>2005 Revenue Series</b>			
2010	345,000	350,220	695,220
2011	360,000	339,008	699,008
2012	370,000	326,408	696,408
2013	385,000	312,533	697,533
2014	405,000	293,283	698,283
2015-2019	2,330,000	1,158,780	3,488,780
2020-2024	2,845,000	640,677	3,485,677
2025-2029	1,310,000	84,150	1,394,150
	8,350,000	3,505,059	11,855,059
<b>2005 GO Series B</b>			
2010	725,000	136,219	861,219
2011	775,000	111,456	886,456
2012	750,000	85,538	835,538
2013	600,000	61,800	661,800
2014	625,000	39,750	664,750
2015-2019	775,000	19,188	794,188
	4,250,000	453,951	4,703,951
	\$ 14,630,000	\$ 4,168,779	\$ 18,798,779



**STATE OF NEW MEXICO**  
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**Notes to the Financial Statements**  
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NOTE 10: BONDS PAYABLE (continued)

On November 16, 1993, the University issued \$5,980,000 of Refunding Revenue Bonds. The proceeds of the bonds were used to refund a portion of the Series 1985-A Refunding Revenue Bonds, to provide improvements to income producing facilities of the University and to acquire computer equipment and software.

On December 22, 1998, the University issued \$3,535,000 of System Revenue Bonds (Series 1998). The proceeds of the bonds were used to (i) defray the cost of altering, improving, repairing, furnishing and equipping dormitory facilities, the student union building and other auxiliary facilities at and for the use of the University, and (ii) to pay all costs incidental to the foregoing and the issuance of the bonds.

On April 19, 2005, the Roswell Branch Campus issued \$3,600,000 of General Obligation Building Bonds (Series 2005). The proceeds of the bonds were used for the purpose of erecting and furnishing, constructing, purchasing, and equipping a healthcare center for the University.

On June 8, 2005, the University issued \$9,325,000 of System Revenue Bonds (Series 2005). The proceeds of the bonds were used to (i) pay the cost of erecting, altering, improving, repairing, furnishing and equipping existing and new buildings, improvements and facilities for the use of the University, and (ii) to pay all costs incidental to the foregoing and the issuance of the bonds.

All Bonds are secured by an irrevocable first lien on, and a pledge of, the University's revenues which consist of revenues received from all revenue producing facilities of the University, gross proceeds from the collection of student fees, gross income from the State of New Mexico Permanent Fund, certain grants from the United States, and other miscellaneous revenue sources.

Pledged revenues, as further defined in the bond resolutions, are required to be deposited in a separate account to be established on the books of the University entitled the "Revenue Fund". The bond resolutions also provide for the establishment of an interest and sinking fund for the purpose of meeting the interest and principle due on the next due date.

NOTE 11: PRIVATIZED STUDENT HOUSING AGREEMENT

On September 19, 2006, the University entered into a ground lease with a legally separate, non-profit corporation that has developed student housing projects on the Portales and Roswell Branch campuses through the use of single-project limited liability corporations. The University manages the premises. In September 2006, the LLCs, through their conduit issuers, issued two taxable and two non-taxable Student Housing Revenue Bonds totaling \$25.9 million (\$25.2 million non-taxable and \$615,000 taxable revenue bonds) to finance the construction of two student housing facilities. The bonds generally have annual principal and semiannual interest provisions. The University has no obligation on the bonds; the obligation for payment of the bonds is based on the revenue generated by the project. Student rental rates are established in order to provide for operating expenses and maintain the required debt service coverage ratios.





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**NOTE 12: CAPITAL LEASES PAYABLE**

The University purchased energy saving lighting, heating, and cooling equipment for Portales branch campus and the Roswell branch campus, at costs of \$3,139,877 and \$315,726, respectively. The equipment can be purchased during the life of the lease for a predetermined amount. Certain revenues of the University are pledged for repayment of the lease. The lessor holds a security interest in the property until the lease is paid in full.

The Roswell branch campus purchased software for \$427,298 to assist in teleconferencing classes to inmates throughout the state of New Mexico. The lessor holds a security interest in the property until the lease is paid in full.

The assets recorded for the capital leases are being depreciated on a straight line basis over the estimated useful lives of the asset. The assets are being depreciated for 3 to 15 years.

At June 30, 2009, the future minimum lease payments required under the lease are as follows:

Year ended June 30,		
	2010	\$ 431,220
	2011	431,220
	2012	122,769
	2013	83,482
	2014	83,482
	2015-2019	260,486
Total minimum lease payments		1,402,719
Amount representing interest		(191,448)
Present value of future minimum lease payments		<u>\$ 1,221,209</u>

**NOTE 13: ACCRUED COMPENSATED ABSENCES**

Accumulated unpaid vacation is accrued when incurred. Employees entitled to earn vacation pay earn it at various rates based on length of employment. Up to 240 hours of vacation may be accrued and paid out upon termination. Sick leave is not paid out upon termination; accordingly, no liability for sick leave is recorded by the University.



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NOTE 14: PENSION PLAN - EDUCATION RETIREMENT BOARD

*Plan Description.* Substantially all of the University's full-time employees participate in a public employee retirement plan authorized under the Education Retirement Act (Chapter 22, Article II NIVISA 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 ERB, P.O. Box 26129, Santa Fe, NM 87502. The report is also available on ERB's website at [www.nmerb.org](http://www.nmerb.org).

*Funding Policy.* Plan members are required to contribute 7.9% of their gross salary. The University is required to contribute 11.65% of the gross covered salary. The employer contribution will increase .75% each year until July 1, 2011 when the employer contribution will be 13.9%. The contribution requirements of plan members and the University are established in State statute under Chapter 22, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. The requirements may be amended by acts of the legislature. The University's contributions to ERB for the years ended June 30, 2009, 2008, and 2007 were \$4,641,242, \$4,512,080 and \$3,946,158, respectively, which equal the amount of the required contributions for each fiscal year.

NOTE 15: CONTINGENT LIABILITIES

The University currently is part to various litigation and other claims in the ordinary course of business. The University participates in the State of New Mexico Risk Management Program (Risk Management), which provides liability and physical damage insurance for the University. During 2009, the University paid Risk Management \$1,148,911 in insurance premiums. The University believes that the outcome of all pending and threatened litigation will not have a material adverse effect on the financial position or operations of the University.

Federal grants received by the University are subject to audit by the grantors. In the event of noncompliance with funding requirements, grants may be required to be refunded to the grantor. University management estimates that such refunds, if any, will not be significant.

NOTE 16: POST-EMPLOYMENT BENEFITS - STATE RETIREE HEALTH CARE PLAN

*Plan Description.* The University contributes to the New Mexico Retiree Health Care Fund, a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the New Mexico Retiree Health Care Authority (RHCA). The RHCA provides health care insurance and prescription drug benefits to retired employees of participating New Mexico government agencies, their spouses, dependents, and surviving spouses and dependents. The RHCA Board was established by the Retiree Health Care Act (Chapter 10, Article 7C, NMSA 1978). The Board is responsible for establishing and amending benefit provisions of the healthcare plan and is also authorized to designate optional and/or voluntary benefits like dental, vision, supplemental life insurance, and long-term care policies.



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NOTE 16: POST-EMPLOYMENT BENEFITS - STATE RETIREE HEALTH CARE PLAN (continued)

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the RHCA plan on the person's behalf unless that person retires before the employer's RHCA effective date, in which the event the time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

The RHCA issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the Retiree Health Care Authority at 4308 Carlisle NE, Suite 104, Albuquerque, NM 87107.

*Funding Policy.* The Retiree Health Care Act (Section 10-7C-13 NMSA 1978) authorizes the RHCA Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service based subsidy rate schedule for the medical plus basic life plan plus an additional participation fee of five dollars if the eligible participant retired prior to the employer's RHCA effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the RHCA or viewed on their website at [www.nmrhca.state.nm.us](http://www.nmrhca.state.nm.us).

The Retiree Health Care Act (Section 10-7C-15 NMSA 1978) is the statutory authority that establishes the required contributions of participating employers and their employees. The statute requires each participating employer to contribute 1.3% of each participating employee's annual salary; each participating employee is required to contribute .65% of their salary. Employers joining the program after 1/1/98 are also required to make a surplus-amount contribution to the RHCA based on one of two formulas at agreed-upon intervals.

The RHCA plan is financed on a pay-as-you-go basis. The employer, employee and retiree contributions are required to be remitted to the RHCA on a monthly basis. The statutory requirements for the contributions can be changed by the New Mexico State Legislature.

The University's contributions to the RHCA for the years ended June 30, 2009, 2008, and 2007 were \$525,400, \$506,329 and \$474,616, respectively, which equal the amount of the required contributions for each fiscal year.

NOTE 17: COMMITMENTS

The University entered into agreements with contractors and architects for various construction projects at the Portales and Roswell branch campuses. As of June 30, 2009, the University has an obligation of \$5,307,122 for these contracts.



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NOTE 18: ACCOUNTING STANDARDS

In December 2006, the Governmental Accounting Standards Board (GASB) issued Statement No. 49, *Pollution Remedial Obligations*. This statement is effective for financial statements for the periods beginning after December 15, 2007. This statement establishes accounting standards for the recognition and reporting of liabilities related to environmental clean-up efforts. The District believes it will have no significant effect on the financial statements for the upcoming year.

In June 2008, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. Statement 53 is intended to improve how state and local governments report information about derivative instruments—financial arrangements used by governments to manage specific risks or make investments—in their financial statements. The guidance in this Statement also addresses hedge accounting requirements and is effective for financial statements for reporting periods beginning after June 15, 2009, with earlier application encouraged. The District is analyzing the effect that this standard will have on its financial statements, and currently believes it will have no significant effect on the financial statements for the upcoming year.

In November 2007, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*. The statement improves the quality of financial reporting by requiring endowments to report their land and other real estate investments at fair value, creating consistency in reporting among similar entities that exist to invest resources for the purpose of generating income. Reporting those investments at fair value provides more decision-useful information about their composition, current value, and recent changes in value. GASB Statement No. 52 is effective for financial statements for periods beginning after June 15, 2008. The District is analyzing the effect that this standard will have on its financial statements, and currently believes it will have no significant effect on the financial statements for the upcoming year.

In June 2008, the Governmental Accounting Standards Board (GASB) issued Statement No. 52, *Derivative Instruments*. The requirements of this statement are effective for financial statements for periods beginning after June 15, 2009. Earlier application is encouraged. This statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. Derivative instruments are often complex financial arrangements used by governments to manage specific risks or to make investments. By entering into these arrangements, governments receive and make payments based on market prices without actually entering into the related financial or commodity transactions. Derivative instruments associated with changing financial and commodity prices result in changing cash flows and fair values that can be used as effective risk management or investment tools. Derivative instruments, however, can also expose governments to significant risks and liabilities. Common types of derivative instruments used by governments include interest rate and commodity swaps, interest rate locks, options (caps, floors, and collars), swaptions, forward contracts, and futures contracts.

STATE OF NEW MEXICO  
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Schedule of Budgeted and Actual Revenues and Expenditures  
Unrestricted and Restricted - All Operations  
For the Year Ended June 30, 2009

	Portales Campus			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Unrestricted and Restricted Beginning Net Assets	\$ 12,781,588	\$ 18,901,630	\$ 18,901,630	\$ -
Unrestricted and Restricted - All operations				
Revenues				
State general fund appropriations	33,942,600	33,128,200	44,673,151	11,544,951
Federal revenue sources	12,937,686	12,937,686	8,413,579	(4,524,107)
Tuition and fees	11,272,249	11,505,049	11,542,793	37,744
Tax levies	-	-	-	-
Land and permanent fund	600,000	678,000	682,601	4,601
Endowments and private gifts	2,461,500	2,461,500	2,090,311	(371,189)
Other	10,977,065	11,416,965	10,721,188	(695,777)
Total Unrestricted and Restricted Revenues	<u>72,191,100</u>	<u>72,127,400</u>	<u>78,123,623</u>	<u>5,996,223</u>
Unrestricted and Restricted Expenditures:				
Instruction	21,190,000	20,960,000	19,590,335	1,369,665
Academic support	4,404,000	4,354,000	3,638,748	715,252
Student services	3,331,000	3,341,000	2,832,469	508,531
Institutional support	5,198,000	5,176,000	5,724,910	(548,910)
Operation and maintenance of plant	4,978,000	4,903,000	4,643,089	259,911
Student social and cultural	983,000	983,000	916,802	66,198
Research	1,128,000	1,142,000	518,883	623,117
Public service	8,163,000	8,163,000	5,438,856	2,724,144
Internal service	442,000	442,000	(71,060)	513,060
Student aid	10,990,000	11,177,200	9,986,538	1,190,662
Auxiliary services	3,668,000	4,331,000	4,404,351	(73,351)
Intercollegiate athletics	3,167,000	3,375,000	3,043,258	331,742
Capital outlay	7,075,000	12,155,000	7,959,002	4,195,998
Building renewal and replacement	3,200,000	2,500,000	1,702,460	797,540
Retirement of indebtedness	1,604,000	1,604,000	1,582,780	21,220
Total Unrestricted and Restricted Expenditures	<u>79,521,000</u>	<u>84,606,200</u>	<u>71,911,421</u>	<u>12,694,779</u>
Net Transfers	-	1,744,130	1,744,130	-
Change in Net Assets (Budgetary Basis)	<u>(7,329,900)</u>	<u>(10,734,670)</u>	<u>7,956,332</u>	<u>18,691,002</u>
Ending Net Assets	<u>\$ 5,451,688</u>	<u>\$ 8,166,960</u>	<u>\$ 26,857,962</u>	<u>\$ 18,691,002</u>

Note: The purpose of the Budget Comparison is to reconcile the change in net assets as reported on a budgetary basis to the change in net assets as reported using generally accepted accounting principles. The reporting of actuals (budgetary basis) is a non-GAAP accounting method that excludes depreciation expense and includes the cost of capital equipment purchases. The budgetary basis approximates the fund basis of accounting.

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 these 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 plan 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.



Roswell Campus			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Original	Final		
\$ 11,007,844	\$ 15,868,905	\$ 16,676,117	\$ 807,212
17,335,167	15,988,437	15,808,672	(179,765)
9,566,003	9,370,124	8,668,158	(701,966)
3,853,768	3,855,668	3,343,267	(512,401)
1,785,000	1,945,000	2,393,296	448,296
-	-	-	-
50,000	257,200	504,119	246,919
6,495,663	6,527,573	7,544,350	1,016,777
<u>39,085,601</u>	<u>37,944,001</u>	<u>38,261,862</u>	<u>317,861</u>
16,111,316	15,340,192	14,765,291	574,901
1,015,145	947,042	977,838	(30,796)
1,631,781	1,546,445	1,443,589	102,856
2,999,560	3,235,420	2,996,326	239,094
2,616,653	2,463,771	2,429,083	34,688
178,709	178,709	150,378	28,331
-	-	-	-
3,979,394	3,938,790	3,329,686	609,104
28,053	135,371	121,239	14,132
4,534,289	4,533,044	4,863,587	(330,543)
2,522,266	3,004,647	3,338,851	(334,204)
-	-	-	-
6,943,000	2,565,937	1,532,287	1,033,650
795,791	795,791	777,504	18,287
1,032,069	1,032,069	1,032,068	1
<u>44,388,026</u>	<u>39,717,228</u>	<u>37,757,727</u>	<u>1,959,501</u>
-	-	(335,360)	(335,360)
<u>(5,302,425)</u>	<u>(1,773,227)</u>	<u>168,775</u>	<u>1,942,002</u>
<u>\$ 5,705,419</u>	<u>\$ 14,095,678</u>	<u>\$ 16,844,892</u>	<u>\$ 2,749,214</u>

**STATE OF NEW MEXICO**  
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**Schedule of Budgeted and Actual Revenues and Expenditures**  
**Unrestricted and Restricted - All Operations**  
**For the Year Ended June 30, 2009**

	<b>Ruidoso Campus</b>			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Unrestricted and Restricted Beginning Net Assets	\$ 389,551	\$ 1,905,626	\$ 1,905,626	\$ -
Unrestricted and Restricted - All operations				
Revenues				
State general fund appropriations	1,902,800	1,855,300	1,857,619	2,319
Federal revenue sources	873,885	873,885	1,193,283	319,398
Tuition and fees	419,100	419,100	508,979	89,879
Tax levies	750,000	750,000	884,695	134,695
Land and permanent fund	-	-	-	-
Endowments and private gifts	-	-	-	-
Other	1,298,765	1,388,765	1,181,929	(206,836)
Total Unrestricted and Restricted Revenues	<u>5,244,550</u>	<u>5,287,050</u>	<u>5,626,505</u>	<u>339,455</u>
Unrestricted and Restricted Expenditures				
Instruction	2,105,800	2,105,800	1,841,807	263,993
Academic support	286,100	286,100	290,232	(4,132)
Student services	246,400	246,400	214,563	31,837
Institutional support	615,000	642,000	605,091	36,909
Operation and maintenance of plant	205,700	205,700	163,371	42,329
Student social and cultural	-	-	-	-
Research	-	-	-	-
Public service	228,800	224,300	148,211	76,089
Internal service	-	-	-	-
Student aid	771,000	771,000	1,108,410	(337,410)
Auxiliary services	216,650	371,750	290,970	80,780
Intercollegiate athletics	-	-	-	-
Capital outlay	493,983	1,367,000	1,268,276	98,724
Building renewal and replacement	36,606	156,600	26,427	130,173
Retirement of indebtedness	-	-	-	-
Total Unrestricted and Restricted Expenditures	<u>5,206,039</u>	<u>6,376,650</u>	<u>5,957,358</u>	<u>419,292</u>
Net Transfers	-	-	-	-
Change in Net Assets (Budgetary Basis)	<u>38,511</u>	<u>(1,089,600)</u>	<u>(330,853)</u>	<u>758,747</u>
Ending Net Assets	<u>\$ 428,062</u>	<u>\$ 816,026</u>	<u>\$ 1,574,773</u>	<u>\$ 758,747</u>

Total University			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Original	Final		
\$ 24,178,983	\$ 36,676,161	\$ 37,483,373	\$ 807,212
53,180,567	50,971,937	62,339,442	11,367,505
23,377,574	23,181,695	18,275,020	(4,906,675)
15,545,117	15,779,817	15,395,039	(384,778)
2,535,000	2,695,000	3,277,991	582,991
600,000	678,000	682,601	4,601
2,511,500	2,718,700	2,594,430	(124,270)
18,771,493	19,333,303	19,447,467	114,164
<u>116,521,251</u>	<u>115,358,452</u>	<u>122,011,990</u>	<u>6,653,538</u>
39,407,116	38,405,992	36,197,433	2,208,559
5,705,245	5,587,142	4,906,818	680,324
5,209,181	5,133,845	4,490,621	643,224
8,812,560	9,053,420	9,326,327	(272,907)
7,800,353	7,572,471	7,235,543	336,928
1,161,709	1,161,709	1,067,180	94,529
1,128,000	1,142,000	518,883	623,117
12,371,194	12,326,090	8,916,753	3,409,337
470,053	577,371	50,179	527,192
16,295,289	16,481,244	15,958,535	522,709
6,406,916	7,707,397	8,034,172	(326,775)
3,167,000	3,375,000	3,043,258	331,742
14,511,983	16,087,937	10,759,565	5,328,372
4,032,397	3,452,391	2,506,391	946,000
2,636,069	2,636,069	2,614,848	21,221
<u>129,115,065</u>	<u>130,700,078</u>	<u>115,626,506</u>	<u>15,073,572</u>
-	1,744,130	1,408,770	(335,360)
<u>(12,593,814)</u>	<u>(13,597,496)</u>	<u>7,794,254</u>	<u>(8,755,394)</u>
<u>\$ 11,585,169</u>	<u>\$ 23,078,665</u>	<u>\$ 45,277,627</u>	<u>\$ (7,948,182)</u>

Reconciliation of change in net assets (budgetary basis)

to change in net assets (GAAP basis):

Change in net assets \$ 7,794,254

Adjustment to reconcile budgetary basis to GAAP basis:

Net change in funds not included in budgetary basis

which are included in GAAP basis:

Endowment fund items (4,920,868)

Depreciation expense not included in budgetary basis (6,854,532)

Capital appropriations (7,277,497)

Capital outlay expenditures 10,507,871

Loan funds (113,394)

Bond payments 1,898,422

Other (24,509)

Total University increase in net assets \$ 1,009,747

STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Schedule of Budgeted and Actual Revenues and Expenditures  
Unrestricted Current Funds - Noninstruction and General  
For the Year Ended June 30, 2009

	Portales Campus			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Unrestricted - Noninstruction and General				
Unrestricted Beginning Net Assets	\$ 10,880,667	\$ 16,952,697	\$ 16,952,697	\$ -
Unrestricted Revenues				
Tuition	-	-	-	-
Miscellaneous fees	2,361,249	2,369,249	2,563,448	194,199
Government appropriations - federal	-	-	-	-
Government appropriations - state	5,330,800	5,230,500	16,677,790	11,447,290
Government appropriations - local	-	-	-	-
Government contracts/grants - federal	4,000	4,000	6,000	2,000
Government contracts/grants - state	2,297,600	2,176,800	2,094,458	(82,342)
Government contracts/grants - local	-	-	-	-
Private grants/contracts	-	-	-	-
Endowments	-	-	-	-
Land and permanent fund	-	-	-	-
Private gifts	255,000	255,000	200,250	(54,750)
Sales & services	3,479,100	3,965,100	3,677,948	(287,152)
Other	1,233,251	1,361,751	2,983,752	1,622,001
Total Unrestricted Revenues	<u>14,961,000</u>	<u>15,362,400</u>	<u>28,203,646</u>	<u>12,841,246</u>
Unrestricted Expenditures				
Student social and cultural activities	833,000	833,000	857,782	(24,782)
Research	128,000	142,000	130,158	11,842
Public service	2,863,000	2,863,000	2,785,265	77,735
Internal services	342,000	342,000	(98,525)	440,525
Student aid, grants and stipends	2,965,000	3,152,200	3,008,783	143,417
Auxiliary services	3,568,000	4,231,000	4,328,372	(97,372)
Intercollegiate athletics	2,992,000	3,200,000	2,953,440	246,560
Independent operations	-	-	-	-
Capital outlay	7,075,000	12,155,000	7,959,002	4,195,998
Building renewal and replacement	3,200,000	2,500,000	1,702,460	797,540
Retirement of indebtedness	1,604,000	1,604,000	1,582,780	21,220
Total Unrestricted Expenditures	<u>25,570,000</u>	<u>31,022,200</u>	<u>25,209,517</u>	<u>5,812,683</u>
Net Transfers	<u>3,575,000</u>	<u>5,435,897</u>	<u>5,435,897</u>	<u>-</u>
Change in Net Assets (Budgetary Basis)	<u>(7,034,000)</u>	<u>(10,223,903)</u>	<u>8,430,026</u>	<u>18,653,929</u>
Ending Net Assets	<u>\$ 3,846,667</u>	<u>\$ 6,728,794</u>	<u>\$ 25,382,723</u>	<u>\$ 18,653,929</u>

<b>Roswell Campus</b>			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Original	Final		
\$ 10,406,142	\$ 13,787,222	\$ 14,594,434	\$ 807,212
-	-	-	-
838,270	840,170	788,216	(51,954)
-	-	-	-
185,067	369,400	160,593	(208,807)
1,035,000	1,025,000	1,420,809	395,809
-	37,580	75,159	37,579
-	10,000	514,298	504,298
-	-	-	-
-	-	-	-
-	-	-	-
-	139,700	148,067	8,367
2,489,822	2,614,196	2,821,082	206,886
1,765,062	660,937	1,675,934	1,014,997
6,313,221	5,696,983	7,604,158	1,907,175
150,778	150,778	150,378	400
-	-	-	-
1,491,288	1,556,224	1,229,750	326,474
28,053	135,371	121,239	14,132
164,556	181,311	168,523	12,788
2,490,881	2,973,262	3,338,851	(365,589)
-	-	-	-
-	-	-	-
6,943,000	2,565,937	1,532,287	1,033,650
795,791	795,791	777,504	18,287
1,032,069	1,032,069	1,032,068	1
13,096,416	9,390,743	8,350,600	1,040,143
1,317,554	1,048,943	1,548,943	500,000
(5,465,641)	(2,644,817)	802,501	3,447,318
\$ 4,940,501	\$ 11,142,405	\$ 15,396,935	\$ 4,254,530

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EASTERN NEW MEXICO UNIVERSITY  
Schedule of Budgeted and Actual Revenues and Expenditures  
Unrestricted Current Funds - Noninstruction and General (Continued)  
For the Year Ended June 30, 2009

	Ruidoso Campus			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Unrestricted - Noninstruction and General				
Unrestricted Beginning Net Assets	\$ 236,213	\$ 1,088,693	\$ 1,088,693	\$ -
Unrestricted Revenues				
Tuition	-	-	-	-
Miscellaneous fees	-	-	-	-
Government appropriations - federal	-	-	-	-
Government appropriations - state	642,800	638,300	639,814	1,514
Government appropriations - local	-	-	-	-
Government contracts/grants - federal	-	-	-	-
Government contracts/grants - state	15,000	15,000	20,812	5,812
Government contracts/grants - local	-	-	-	-
Private grants/contracts	-	-	-	-
Endowments	-	-	-	-
Land and permanent fund	-	-	-	-
Private gifts	-	-	-	-
Sales & services	260,000	350,000	317,685	(32,315)
Other	-	-	351	351
Total Unrestricted Revenues	<u>917,800</u>	<u>1,003,300</u>	<u>978,662</u>	<u>(24,638)</u>
Unrestricted Expenditures				
Student social and cultural activities	-	-	-	-
Research	-	-	-	-
Public service	178,800	174,300	107,992	66,308
Internal services	-	-	-	-
Student aid, grants and stipends	45,000	45,000	39,106	5,894
Auxiliary services	194,900	350,000	290,970	59,030
Intercollegiate athletics	-	-	-	-
Independent operations	-	-	-	-
Capital outlay	493,983	1,367,000	1,268,276	98,724
Building renewal and replacement	36,606	156,600	26,427	130,173
Retirement of indebtedness	-	-	-	-
Total Unrestricted Expenditures	<u>949,289</u>	<u>2,092,900</u>	<u>1,732,771</u>	<u>360,129</u>
Net Transfers	<u>82,033</u>	<u>282,033</u>	<u>1,082,033</u>	<u>800,000</u>
Change in Net Assets (Budgetary Basis)	<u>50,544</u>	<u>(807,567)</u>	<u>327,924</u>	<u>1,135,491</u>
Ending Net Assets	<u>\$ 286,757</u>	<u>\$ 281,126</u>	<u>\$ 1,416,617</u>	<u>\$ 1,135,491</u>

Total University			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Original	Final		
\$ 21,523,022	\$ 31,828,612	\$ 32,635,824	\$ 807,212
-	-	-	-
3,199,519	3,209,419	3,351,664	142,245
-	-	-	-
6,158,667	6,238,200	17,478,197	11,239,997
1,035,000	1,025,000	1,420,809	395,809
4,000	41,580	81,159	39,579
2,312,600	2,201,800	2,629,568	427,768
-	-	-	-
-	-	-	-
-	-	-	-
255,000	394,700	348,317	(46,383)
6,228,922	6,929,296	6,816,715	(112,581)
2,998,313	2,022,688	4,660,037	2,637,349
22,192,021	22,062,683	36,786,466	14,723,783
983,778	983,778	1,008,160	(24,382)
128,000	142,000	130,158	11,842
4,533,088	4,593,524	4,123,007	470,517
370,053	477,371	22,714	454,657
3,174,556	3,378,511	3,216,412	162,099
6,253,781	7,554,262	7,958,193	(403,931)
2,992,000	3,200,000	2,953,440	246,560
-	-	-	-
14,511,983	16,087,937	10,759,565	5,328,372
4,032,397	3,452,391	2,506,391	946,000
2,636,069	2,636,069	2,614,848	21,221
39,615,705	42,505,843	35,292,888	7,212,955
4,974,587	6,766,873	8,066,873	1,300,000
(12,449,097)	(13,676,287)	9,560,451	23,236,738
\$ 9,073,925	\$ 18,152,325	\$ 42,196,275	\$ 24,043,950

STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Schedule of Budgeted and Actual Revenues and Expenditures  
Restricted Current Funds - Noninstruction and General  
For the Year Ended June 30, 2009

	Portales Campus			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Restricted - Noninstruction and General				
Restricted Beginning Net Assets	\$ -	\$ -	\$ -	\$ -
Restricted Revenues				
Tuition	-	-	-	-
Miscellaneous fees	-	-	-	-
Government appropriations - federal	-	-	-	-
Government appropriations - state	-	-	-	-
Government appropriations - local	-	-	-	-
Government contracts/grants - federal	9,853,686	9,853,686	7,280,635	(2,573,051)
Government contracts/grants - state	2,473,157	2,473,157	1,324,445	(1,148,712)
Government contracts/grants - local	-	-	-	-
Private grants/contracts	1,956,500	1,956,500	1,659,001	(297,499)
Endowments	-	-	-	-
Land and permanent fund	-	-	-	-
Private gifts	-	-	-	-
Sales & services	-	-	-	-
Other	566,657	566,657	8,272	(558,385)
Total Restricted Revenues	<u>14,850,000</u>	<u>14,850,000</u>	<u>10,272,353</u>	<u>(4,577,647)</u>
Restricted Expenditures				
Student social and cultural activities	150,000	150,000	59,020	90,980
Research	1,000,000	1,000,000	388,725	611,275
Public service	5,300,000	5,300,000	2,653,591	2,646,409
Internal services	100,000	100,000	27,465	72,535
Student aid, grants and stipends	8,025,000	8,025,000	6,977,755	1,047,245
Auxiliary services	100,000	100,000	75,979	24,021
Intercollegiate athletics	175,000	175,000	89,818	85,182
Independent operations	-	-	-	-
Capital outlay	-	-	-	-
Building renewal and replacement	-	-	-	-
Retirement of indebtedness	-	-	-	-
Total Restricted Expenditures	<u>14,850,000</u>	<u>14,850,000</u>	<u>10,272,353</u>	<u>4,577,647</u>
Net Transfers	-	-	-	-
Change in Net Assets (Budgetary Basis)	-	-	-	-
Ending Net Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



<b>Roswell Campus</b>			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Original	Final		
\$	-	\$	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
5,757,517	5,738,642	5,300,499	(438,143)
829,638	724,973	1,138,449	413,476
-	-	-	-
50,000	50,000	356,052	306,052
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
280,000	280,000	-	(280,000)
6,917,155	6,793,615	6,795,000	1,385
<hr/>			
27,931	27,931	-	27,931
-	-	-	-
2,488,106	2,382,566	2,099,936	282,630
-	-	-	-
4,369,733	4,351,733	4,695,064	(343,331)
31,385	31,385	-	31,385
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
6,917,155	6,793,615	6,795,000	(1,385)
<hr/>			
-	-	-	-
<hr/>			
-	-	-	-
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\$	-	\$	-
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STATE OF NEW MEXICO  
 EASTERN NEW MEXICO UNIVERSITY  
 Schedule of Budgeted and Actual Revenues and Expenditures  
 Restricted Current Funds - Noninstruction and General (Continued)  
 For the Year Ended June 30, 2009

	Ruidoso Campus			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Restricted - Noninstruction and General				
Restricted Beginning Net Assets	\$ -	\$ -	\$ -	\$ -
Restricted Revenues				
Tuition	-	-	-	-
Miscellaneous fees	-	-	-	-
Government appropriations - federal	-	-	-	-
Government appropriations - state	-	-	-	-
Government appropriations - local	-	-	-	-
Government contracts/grants - federal	648,885	648,885	996,634	347,749
Government contracts/grants - state	136,998	136,998	87,870	(49,128)
Government contracts/grants - local	-	-	-	-
Private grants/contracts	-	-	-	-
Endowments	-	-	-	-
Land and permanent fund	-	-	-	-
Private gifts	11,867	11,867	25,019	13,152
Sales & services	-	-	-	-
Other	-	-	-	-
Total Restricted Revenues	<u>797,750</u>	<u>797,750</u>	<u>1,109,523</u>	<u>311,773</u>
Restricted Expenditures				
Student social and cultural activities	-	-	-	-
Research	-	-	-	-
Public service	50,000	50,000	40,219	9,781
Internal services	-	-	-	-
Student aid, grants and stipends	726,000	726,000	1,069,304	(343,304)
Auxiliary services	21,750	21,750	-	21,750
Intercollegiate athletics	-	-	-	-
Independent operations	-	-	-	-
Capital outlay	-	-	-	-
Building renewal and replacement	-	-	-	-
Retirement of indebtedness	-	-	-	-
Total Restricted Expenditures	<u>797,750</u>	<u>797,750</u>	<u>1,109,523</u>	<u>(311,773)</u>
Net Transfers	-	-	-	-
Change in Net Assets (Budgetary Basis)	-	-	-	-
Ending Net Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Total University			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
16,260,088	16,241,213	13,577,768	(2,663,445)
3,439,793	3,335,128	2,550,764	(784,364)
-	-	-	-
2,006,500	2,006,500	2,015,053	8,553
-	-	-	-
-	-	-	-
11,867	11,867	25,019	13,152
-	-	-	-
846,657	846,657	8,272	(838,385)
22,564,905	22,441,365	18,176,876	(4,264,489)
177,931	177,931	59,020	118,911
1,000,000	1,000,000	388,725	611,275
7,838,106	7,732,566	4,793,746	2,938,820
100,000	100,000	27,465	72,535
13,120,733	13,102,733	12,742,123	360,610
153,135	153,135	75,979	77,156
175,000	175,000	89,818	85,182
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
22,564,905	22,441,365	18,176,876	4,264,489
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO  
 EASTERN NEW MEXICO UNIVERSITY  
 Schedule of Budgeted and Actual Revenues and Expenditures  
 Unrestricted Current Funds - Instruction and General  
 For the Year Ended June 30, 2009

	Portales Campus			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Unrestricted - Instruction and General				
Unrestricted Beginning Net Assets	\$ 1,900,921	\$ 1,948,933	\$ 1,948,933	\$ -
Unrestricted Revenues				
Tuition	8,330,700	8,847,000	8,861,339	14,339
Miscellaneous fees	575,300	288,800	118,006	(170,794)
Government appropriations - federal	-	-	-	-
Government appropriations - state	28,591,800	27,882,700	27,886,782	4,082
Government appropriations - local	-	-	-	-
Government contracts/grants - federal	80,000	80,000	-	(80,000)
Government contracts/grants - state	-	-	-	-
Government contracts/grants - local	-	-	-	-
Private grants/contracts	-	-	-	-
Tax levies	-	-	-	-
Endowments	-	-	-	-
Land and permanent fund	600,000	678,000	682,601	4,601
Private gifts	-	-	-	-
Sales & services	65,675	55,500	65,435	9,935
Other	436,625	383,000	77,070	(305,930)
Total Unrestricted Revenues	<u>38,680,100</u>	<u>38,215,000</u>	<u>37,691,233</u>	<u>(523,767)</u>
Unrestricted Expenditures				
Instruction	19,665,000	19,435,000	19,128,644	306,356
Academic support	3,359,000	3,309,000	3,227,758	81,242
Student services	2,506,000	2,516,000	2,446,793	69,207
Institutional support	5,018,000	4,996,000	5,032,427	(36,427)
Operation and maintenance of plant	4,853,000	4,778,000	4,637,538	140,462
Total Unrestricted Expenditures	<u>35,401,000</u>	<u>35,034,000</u>	<u>34,473,160</u>	<u>560,840</u>
Net Transfers	<u>(3,575,000)</u>	<u>(3,691,767)</u>	<u>(3,691,767)</u>	<u>-</u>
Change in Net Assets (Budgetary Basis)	<u>(295,900)</u>	<u>(510,767)</u>	<u>(473,694)</u>	<u>37,073</u>
Ending Net Assets	<u>\$ 1,605,021</u>	<u>\$ 1,438,166</u>	<u>\$ 1,475,239</u>	<u>\$ 37,073</u>

<b>Roswell Campus</b>			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Original	Final		
\$ 601,702	\$ 2,081,683	\$ 2,081,683	\$ -
2,609,498	2,609,498	2,555,051	(54,447)
406,000	406,000	-	(406,000)
-	-	-	-
15,972,100	15,464,100	16,621,862	1,157,762
750,000	920,000	-	(920,000)
23,267	-	-	-
-	-	-	-
-	-	-	-
-	67,500	-	(67,500)
-	-	-	-
-	-	-	-
-	-	-	-
615,300	460,437	55,123	(405,314)
20,376,165	19,927,535	19,232,036	(695,499)
10,821,445	10,003,513	10,134,623	(131,110)
969,145	901,042	977,838	(76,796)
1,566,781	1,481,445	1,443,589	37,856
2,936,560	3,172,420	2,996,326	176,094
2,601,464	2,448,582	2,429,083	19,499
18,895,395	18,007,002	17,981,459	25,543
(1,317,554)	(1,048,943)	(1,884,303)	(835,360)
163,216	871,590	(633,726)	(1,505,316)
\$ 764,918	\$ 2,953,273	\$ 1,447,957	\$ (1,505,316)

STATE OF NEW MEXICO  
 EASTERN NEW MEXICO UNIVERSITY  
 Schedule of Budgeted and Actual Revenues and Expenditures  
 Unrestricted Current Funds - Instruction and General (Continued)  
 For the Year Ended June 30, 2009

	Ruidoso Campus			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Unrestricted - Instruction and General				
Unrestricted Beginning Net Assets	\$ 153,338	\$ 816,933	\$ 816,933	\$ -
Unrestricted Revenues				
Tuition	377,600	377,600	459,374	81,774
Miscellaneous fees	41,500	41,500	49,605	8,105
Government appropriations - federal	-	-	-	-
Government appropriations - state	1,724,000	1,681,000	1,683,339	2,339
Government appropriations - local	-	-	-	-
Government contracts/grants - federal	-	-	2,748	2,748
Government contracts/grants - state	-	-	-	-
Government contracts/grants - local	-	-	-	-
Private grants/contracts	-	-	-	-
Tax levies	750,000	750,000	884,695	134,695
Endowments	-	-	-	-
Land and permanent fund	-	-	-	-
Private gifts	-	-	-	-
Sales & services	-	-	-	-
Other	47,700	47,700	18,616	(29,084)
Total Unrestricted Revenues	<u>2,940,800</u>	<u>2,897,800</u>	<u>3,098,377</u>	<u>200,577</u>
Unrestricted Expenditures				
Instruction	1,517,600	1,517,600	1,414,261	103,339
Academic support	286,100	286,100	287,631	(1,531)
Student services	246,400	246,400	210,115	36,285
Institutional support	615,000	642,000	599,743	42,257
Operation and maintenance of plant	205,700	205,700	163,371	42,329
Total Unrestricted Expenditures	<u>2,870,800</u>	<u>2,897,800</u>	<u>2,675,121</u>	<u>222,679</u>
Net Transfers	<u>(82,033)</u>	<u>(282,033)</u>	<u>(1,082,033)</u>	<u>(800,000)</u>
Change in Net Assets (Budgetary Basis)	<u>(12,033)</u>	<u>(282,033)</u>	<u>(658,777)</u>	<u>(376,744)</u>
Ending Net Assets	<u>\$ 141,305</u>	<u>\$ 534,900</u>	<u>\$ 158,156</u>	<u>\$ (376,744)</u>

Total University			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Original	Final		
\$ 2,655,961	\$ 4,847,549	\$ 4,847,549	\$ -
11,317,798	11,834,098	11,875,764	41,666
1,022,800	736,300	167,611	(568,689)
-	-	-	-
46,287,900	45,027,800	46,191,983	1,164,183
750,000	920,000	-	(920,000)
103,267	80,000	2,748	(77,252)
-	-	-	-
-	-	-	-
-	-	-	-
750,000	817,500	884,695	67,195
-	-	-	-
600,000	678,000	682,601	4,601
-	-	-	-
65,675	55,500	65,435	9,935
1,099,625	891,137	150,809	(740,328)
61,997,065	61,040,335	60,021,646	(1,018,689)
32,004,045	30,956,113	30,677,528	278,585
4,614,245	4,496,142	4,493,227	2,915
4,319,181	4,243,845	4,100,497	143,348
8,569,560	8,810,420	8,628,496	181,924
7,660,164	7,432,282	7,229,992	202,290
57,167,195	55,938,802	55,129,740	809,062
(4,974,587)	(5,022,743)	(6,658,103)	(1,635,360)
(144,717)	78,790	(1,766,197)	(1,844,987)
<u>\$ 2,511,244</u>	<u>\$ 4,926,339</u>	<u>\$ 3,081,352</u>	<u>\$ (1,844,987)</u>

STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Schedule of Budgeted and Actual Revenues and Expenditures  
Restricted Current Funds - Instruction and General  
For the Year Ended June 30, 2009

	Portales Campus			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Restricted - Instruction and General				
Restricted Beginning Net Assets	\$ -	\$ -	\$ -	\$ -
Restricted Revenues				
Tuition	-	-	-	-
Miscellaneous fees	-	-	-	-
Government appropriations - federal	-	-	-	-
Government appropriations - state	-	-	108,579	108,579
Government appropriations - local	-	-	-	-
Government contracts/grants - federal	3,000,000	3,000,000	1,126,944	(1,873,056)
Government contracts/grants - state	450,000	450,000	489,808	39,808
Government contracts/grants - local	-	-	-	-
Private grants/contracts	-	-	-	-
Endowments	-	-	-	-
Land and permanent fund	-	-	-	-
Private gifts	250,000	250,000	231,060	(18,940)
Sales & services	-	-	-	-
Other	-	-	-	-
Total Restricted Revenues	<u>3,700,000</u>	<u>3,700,000</u>	<u>1,956,391</u>	<u>(1,743,609)</u>
Restricted Expenditures				
Instruction	1,525,000	1,525,000	461,691	1,063,309
Academic support	1,045,000	1,045,000	410,990	634,010
Student services	825,000	825,000	385,676	439,324
Institutional support	180,000	180,000	692,483	(512,483)
Operation and maintenance of plant	125,000	125,000	5,551	119,449
Total Restricted Expenditures	<u>3,700,000</u>	<u>3,700,000</u>	<u>1,956,391</u>	<u>1,743,609</u>
Net Transfers	-	-	-	-
Change in Net Assets (Budgetary Basis)	-	-	-	-
Ending Net Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



<b>Roswell Campus</b>			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,785,219	3,593,902	3,301,418	(292,484)
1,693,841	1,931,966	1,329,250	(602,716)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
5,479,060	5,525,868	4,630,668	(895,200)
5,289,871	5,336,679	4,630,668	706,011
46,000	46,000	-	46,000
65,000	65,000	-	65,000
63,000	63,000	-	63,000
15,189	15,189	-	15,189
5,479,060	5,525,868	4,630,668	895,200
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -

STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Schedule of Budgeted and Actual Revenues and Expenditures  
Restricted Current Funds - Instruction and General (Continued)  
For the Year Ended June 30, 2009

	Ruidoso Campus			
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Restricted - Instruction and General				
Restricted Beginning Net Assets	\$ -	\$ -	\$ -	\$ -
Restricted Revenues				
Tuition	-	-	-	-
Miscellaneous fees	-	-	-	-
Government appropriations - federal	-	-	-	-
Government appropriations - state	-	-	-	-
Government appropriations - local	-	-	-	-
Government contracts/grants - federal	225,000	225,000	193,901	(31,099)
Government contracts/grants - state	353,200	353,200	218,900	(134,300)
Government contracts/grants - local	-	-	-	-
Private grants/contracts	10,000	10,000	-	(10,000)
Endowments	-	-	-	-
Land and permanent fund	-	-	-	-
Private gifts	-	-	964	964
Sales & services	-	-	-	-
Other	-	-	26,178	26,178
Total Restricted Revenues	<u>588,200</u>	<u>588,200</u>	<u>439,943</u>	<u>(148,257)</u>
Restricted Expenditures				
Instruction	588,200	588,200	427,546	160,654
Academic support	-	-	2,601	(2,601)
Student services	-	-	4,448	(4,448)
Institutional support	-	-	5,348	(5,348)
Operation and maintenance of plant	-	-	-	-
Total Restricted Expenditures	<u>588,200</u>	<u>588,200</u>	<u>439,943</u>	<u>148,257</u>
Net Transfers	-	-	-	-
Change in Net Assets (Budgetary Basis)	-	-	-	-
Ending Net Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Total University			
Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	108,579	108,579
-	-	-	-
7,010,219	6,818,902	4,622,263	(2,196,639)
2,497,041	2,735,166	2,037,958	(697,208)
-	-	-	-
10,000	10,000	-	(10,000)
-	-	-	-
-	-	-	-
250,000	250,000	232,024	(17,976)
-	-	-	-
-	-	26,178	26,178
9,767,260	9,814,068	7,027,002	(2,787,066)
7,403,071	7,449,879	5,519,905	1,929,974
1,091,000	1,091,000	413,591	677,409
890,000	890,000	390,124	499,876
243,000	243,000	697,831	(454,831)
140,189	140,189	5,551	134,638
9,767,260	9,814,068	7,027,002	2,787,066
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Notes to the Schedule of Budget and Actual  
Current and Plant Funds - By Campus  
June 30, 2009**

**NOTE 1: BASIS OF PREPARATION**

The accompanying Schedule of Budget and Actual - Current and Plant Funds - By Campus, for the year ended June 30, 2009, (the "schedule") is prepared on the basis of accounting prescribed by the State of New Mexico, Higher Education department (the Department). The Department requires budgets for current restricted, current unrestricted and plant fund revenues and expenditures on a basis consistent with the financial reporting model used by the University prior to implementation of GASB Statements No. 34 and 35. Additions to capital assets and debt principal retirements are reported as expenditures on the budget basis, but not on the basis required by generally accepted accounting principles (GAAP). Depreciation expense is reported on a GAAP basis, but not on the budget basis.

Operating budgets are submitted for approval to the University's Board of Regents, the State of New Mexico Higher Education Department and the State Budget Division of the Department of Finance and Administration. To amend the budget, the University requires the following order of approval: 1) University President, 2) University Board of Regents, 3) Higher Education Department, and 4) State Budget Division of the Department of Finance and Administration. In general, unexpended state appropriations to the University do not revert at the end of each fiscal year. None of the current appropriations received are subject to revision.

Budgetary control is exercised over each of the following functions; instruction and general; internal services, student social and cultural development activities, sponsored research, public services, student aid grants and stipends, auxiliary enterprises, intercollegiate athletics, major and minor capital outlay, and each item of transfer between funds and/or functions. Expenses and transfers in each item of budgetary control may not exceed the amount in the final budget.

**NOTE 2: OTHER REQUIRED DISCLOSURES**

Generally accepted accounting principles require disclosures of certain information concerning individual funds including:

**A. Excess of actual over budgeted expenditures.**

For the fiscal year ended June 30, 2009, expenditures exceeded the budget in the following:

**Portales Campus**

Unrestricted	
Auxiliary services	\$ 97,372
Student social and cultural activities	24,782

**Roswell Campus**

Unrestricted	
Auxiliary services	\$ 365,589
Restricted	
Student aid, grants and stipends	343,331

**Ruidoso Campus**

Restricted	
Student aid, grants and stipends	\$ 343,304

**STATE OF NEW MEXICO**  
**EASTERN NEW MEXICO UNIVERSITY**  
**Schedule of Deposit and Investment Accounts - University**  
**June 30, 2009**

Account Name	Account Type	Bank of America	Wells Fargo Bank	Wells Fargo Investment
<b>Cash and cash equivalents</b>				
ENMU - Roswell	Checking - operating	\$ 435,000	-	-
ENMU - Roswell	Checking - Title IV	109,578	-	-
ENMU - Roswell	Checking - construction	9,097	-	-
ENMU - Roswell	Checking	-	5,548	-
ENMU - Roswell	Money market	-	-	260,183
ENMU - Roswell	Certificate of deposit - End. ST	-	-	75,196
ENMU - Roswell	Certificate of deposit	-	90,000	-
ENMU - Roswell	Bonds	-	2,546,857	-
ENMU - Roswell	Certificate of deposit	-	160,253	-
ENMU - Roswell	Certificate of deposit	-	-	-
ENMU - Roswell	Certificate of deposit	-	-	-
ENMU - Roswell	Certificate of deposit	-	-	-
ENMU - Roswell	Investments sweep	4,079,415	-	-
ENMU - Roswell	Certificate of deposit	-	-	-
ENMU - Portales	Purchasing card	-	96,170	-
ENMU - Ruidoso	Checking	-	35,000	-
ENMU - Ruidoso	Checking - operating	-	-	-
ENMU - Portales	ST Investment - Money market	-	-	1,657,521
ENMU - Portales	Checking - operating	-	-	-
ENMU - Portales	Checking - payroll	-	-	-
ENMU - Portales	Credit Card	180,194	-	-
ENMU - Portales	Sinking Fund	-	374,637	-
Total amount of deposit in bank		4,813,284	3,308,465	1,992,900
Less: Insured/Non-public funds		-	-	1,992,900
Less: FDIC coverage		4,813,284	500,000	-
Total uninsured public funds		-	2,808,465	-
50% collateral requirements		-	380,804	-
102% collateral requirements		-	-	-
Pledged securities		-	1,013,926	-
Over/(Under) Collateralized		-	633,122	-
<b>Bank balance</b>		4,813,284	3,308,465	1,992,900
Outstanding items		(383,960)	-	-
Deposits in transit		955	90,720	-
<b>Book balance</b>		<b>\$ 4,430,279</b>	<b>3,399,185</b>	<b>1,992,900</b>
<b>Investments</b>				
ENMU - Roswell	Certificate of deposit - Hannifan	\$ -	10,000	-
ENMU - Portales	STO #7282-1526	-	-	-
ENMU - Portales	STO #7809-8701	-	-	-
ENMU - Roswell	STO #7494-1744	-	-	-
SIC Endowment Institution	Trust	-	-	-
SIC Endowment Fund	Land grant	-	-	-
		<b>\$ -</b>	<b>10,000</b>	<b>-</b>

NM State Treasurer and Other	Portales National Bank	First Community Bank	Roswell National Bank	Pioneer Savings and Trust	Compass Bank	Total
-	\$ -	-	-	-	-	435,000
-	-	-	-	-	-	109,578
-	-	-	-	-	-	9,097
-	-	-	-	-	-	5,548
-	-	-	-	-	-	260,183
-	-	-	-	-	-	75,196
-	-	-	-	-	-	90,000
-	-	-	-	-	-	2,546,857
-	-	-	-	-	-	160,253
-	-	-	-	2,000	-	2,000
-	-	-	-	3,536	-	3,536
-	-	-	-	5,000	-	5,000
-	-	-	-	-	-	4,079,415
-	-	-	106,077	-	-	106,077
-	-	-	-	-	-	96,170
-	-	-	-	-	-	35,000
-	-	-	-	-	542,278	542,278
-	-	-	-	-	-	1,657,521
-	-	9,692,818	-	-	-	9,692,818
-	458,376	-	-	-	-	458,376
-	-	-	-	-	-	180,194
-	-	-	-	-	-	374,637
-	458,376	9,692,818	106,077	10,536	542,278	20,924,734
-	-	-	-	-	-	1,992,900
-	250,000	250,000	106,077	10,536	250,000	6,179,897
-	208,376	9,442,818	-	-	292,278	12,751,937
-	104,188	4,721,409	-	-	146,139	5,352,540
-	-	-	-	-	-	-
-	416,913	9,637,677	-	-	857,683	11,926,199
-	312,725	4,916,268	-	-	711,544	6,573,659
-	458,376	9,692,818	106,077	10,536	542,278	20,924,734
-	(23,824)	(823,387)	-	-	(17,731)	(1,248,902)
-	249	2,035	-	-	12	93,971
-	\$ 434,801	8,871,466	106,077	10,536	524,559	19,769,803
\$ -	-	-	-	-	-	10,000
3,195,435	-	-	-	-	-	3,195,435
2,974,254	-	-	-	-	-	2,974,254
1,798,324	-	-	-	-	-	1,798,324
6,878,023	-	-	-	-	-	6,878,023
6,755,434	-	-	-	-	-	6,755,434
21,601,470	\$ -	-	-	-	-	21,611,470





**STATE OF NEW MEXICO**  
**EASTERN NEW MEXICO UNIVERSITY**  
**Schedule of Individual Deposit and Investment Accounts (Continued)**  
**For the Year Ended June 30, 2009**

Name of Bank/Broker	Account Type	Balance per Statement	Reconciled Balance per Books
<b>Eastern New Mexico University Foundation</b>			
<b>Deposit Accounts</b>			
Wells Fargo	Deposit	\$ 16,445	16,445
Edward Jones	Deposit	294,974	294,974
First Financial Credit Union	Deposit	5	5
Portales National Bank	Deposit	684,493	199,972
		<u>\$ 995,917</u>	<u>511,396</u>
<b>Investment Accounts</b>			
Wells Fargo	Certificate of deposit	\$ 100,588	100,588
First Community Bank	Certificate of deposit	101,745	101,745
NM Bank and Trust	Certificate of deposit	101,406	101,406
Bank of Clovis	Certificate of deposit	152,230	152,230
First Financial Credit Union	Certificate of deposit	166,025	166,025
Edward Jones	Certificates of deposit	5,585,633	5,585,633
Edward Jones	Mutual Fund	13,079	13,079
		<u>\$ 6,220,706</u>	<u>6,220,706</u>
<b>ENMU-R Foundation</b>			
<b>Deposit Accounts</b>			
Pioneer Bank	Deposit	\$ 269,920	269,664
Wachovia		451,169	451,169
UBS		909,662	909,662
Bank of America		10,000	10,000
First Federal Bank	Deposit	207,199	207,199
		<u>\$ 1,847,950</u>	<u>1,847,694</u>
<b>Investment Accounts</b>			
US Trust	Mutual Fund	\$ 1,291,706	1,291,706
		<u>\$ 1,291,706</u>	<u>1,291,706</u>



STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Schedule of Pledged Collateral  
For the Year Ended June 30, 2009

Name of Depository	Description	Fair Market Value	Name and Location of Safe Keeper
Wells Fargo Bank	FNCL #879100 Due 5/1/2036	\$ 90,739	Wells Fargo Corporation San Francisco, CA
Wells Fargo Bank	FNCL #867437 Due 5/1/2036	\$ 85,888	Wells Fargo Corporation San Francisco, CA
Wells Fargo Bank	FNCL #896548 Due 7/1/2036	837,299	Wells Fargo Corporation San Francisco, CA
		<u>\$ 1,013,926</u>	
First Community Bank	TAOS NM MSD #1 Due 7/1/2009	\$ 260,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	GRANTS & CIBOLA CNTYS NM SD #1 Due 6/1/2010	50,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	TAOS NM MSD #1 Due 7/1/2010	375,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	GRANTS & CIBOLA CNTYS NM SD #1 Due 6/1/2011	150,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	LOS LUNAS NM SCH DIST #001 Due 7/15/2011	100,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	GRANTS & CIBOLA CNTYS NM SD #1 Due 6/1/2012	125,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	GRANTS & CIBOLA CNTYS NM SD #1 Due 6/1/2013	125,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	WESTERN NM UNIV REVS REF & IMPT AMB Due 6/15/2013	440,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	LOS LUNAS NM SCH DIST #001 Due 7/15/2014	250,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	SOUTHERN SANDOVAL NM ARROYO XLCA Due 8/1/2014	200,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	ADAMS & ARAPAHOE CNTY COLO-FSA Due 12/1/2014	295,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	SUPERIOR MET DIST #3 COLO-AMBAC Due 12/1/2014	265,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	PORTALES N MEX MUN SD #1 FSA Due 1/15/2015	200,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	MUNISING MICH PUB SCHS ALGER & SCHO Due 5/1/2015	300,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	CHAVES CNTY NM AMBAC Due 8/1/2015	435,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	SNOWMASS VLG COLO MULTIFAM-FSA Due 12/15/2015	250,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	COCHISE CNTY AZ UNI SD #9 BENSON ASS Due 7/1/2016	170,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	CARLSBAD NM MUN SCH DIST NATL Due 8/1/2016	100,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	CASTLE ROCK COLO WTR & SWR-FGIC Due 12/1/2016	525,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	CHAVES CNTY NM AMBAC Due 8/1/2017	180,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	AMERICAN FORK CITY UTAH-FSA INSD Due 9/1/2017	265,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	GARFIELD CNTY COLO SD RE-2 Due 12/1/2017	465,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	BERNALILLO N MEX STATE Due 6/1/2018	150,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	GRANTS & CIBOLA CNTYS NM SD #1 Due 11/15/2018	200,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	SUPERIOR CO MET DIST #2 AMBAC Due 12/1/2018	200,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	RUIDOSO NM MU MUN SD #3 Due 8/1/2020	100,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	SOUTHERN SANDOVAL NM ARROYO FLOOD Due 8/1/2020	415,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	CASTLE ROCK COLO MET DIST #7 XLCA Due 12/1/2021	405,000	Federal Home Loan Bank of Dallas, TX
First Community Bank	MBS GNMA I PLATINUM Due 1/15/2022	2,642,677	Federal Home Loan Bank of Dallas, TX
		<u>\$ 9,637,677</u>	
Portales National Bank	GRANTS CIBOLA CNTY SD NC FR Due 9/1/2010	\$ 258,018	Texas Independent Bank Dallas, TX
Portales National Bank	LOCAN SD NONCALL FR Due 7/1/2010	158,895	Texas Independent Bank Dallas, TX
		<u>\$ 416,913</u>	
Compass Bank	FHLMC #1B3090 Due 9/1/2036	\$ 857,683	Federal Home Loan Bank of Atlanta, GA
		<u>\$ 857,683</u>	
Total Collateral Pledged		<u>\$ 11,926,199</u>	



## **COMPLIANCE SECTION**



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**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***

Mr. Hector H. Balderas  
New Mexico State Auditor  
The Board of Regents  
Eastern New Mexico University  
Portales, New Mexico

We have audited the accompanying basic financial statements of the business type activities and the discretely presented component unit of Eastern New Mexico University (the "University"), as of and for the year ended June 30, 2009, as listed in the table of contents. We have also audited the budget comparison statements presented as supplementary information in the accompanying Schedules I, II, III, IV, and V for the year ended June 30, 2009, and have issued our report thereon dated November 9, 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 University'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 opinions on the effectiveness of the University's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

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 principles such that there is more than a remote likelihood that a misstatement of the University's financial statements that is more than inconsequential will not be prevented or detected by the University's internal control. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 07-01, 09-02 and 09-03 to be significant deficiencies in internal controls over financial reporting.





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 University's internal control.

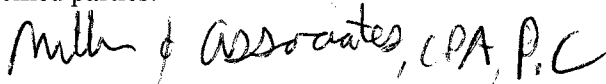
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies or material weaknesses. However, we believe that the significant deficiencies described above are not material weaknesses.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the College'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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standard* and which is described in the accompanying schedule of findings and questioned costs as item 06-04.

The University's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the University's responses and, accordingly, we express no opinions on them.

This report is intended solely for the information and use of management, the Board of Trustees, management, the Higher Education Department, the New Mexico State Legislature, the Office of the State Auditor, the cognizant audit agency and other federal audit agencies and is not intended to be and should not be used by anyone other than these specified parties.



Miller & Associates, CPA, PC  
November 9, 2009



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Report on Compliance With Requirements Applicable to Each  
Major Program and Internal Control Over Compliance in  
Accordance with OMB Circular A-133

Mr. Hector H. Balderas  
New Mexico State Auditor  
The Board of Regents  
Eastern New Mexico University  
Portales, New Mexico

We have audited the compliance of Eastern New Mexico University (the "University") with the types of compliance requirements described in the US Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2009. 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the University's management. Our responsibility is to express an opinion on the University's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the University's compliance with those requirements.

In our opinion, Eastern New Mexico University complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 08-01 and 08-03.



## Internal Control Over Compliance

The management of Eastern New Mexico University is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the University's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

Our consideration of the internal control over compliance 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 as defined below. However, as described below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A control deficiency in an entity's internal control over compliance exists with 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 09-01 to be a significant deficiency.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the University's internal control. We did not consider any of the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses.

The University's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the University's responses and, accordingly, we express no opinions on them.

This report is intended solely for the information and use of management, the Board of Trustees, management, the Higher Education Department, the New Mexico State Legislature, the Office of the State Auditor, the cognizant audit agency and other federal audit agencies and is not intended to be and should not be used by anyone other than these specified parties.

*Miller & Associates, CPA, PC*

Miller & Associates, CPA, PC

November 9, 2009



STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2009

Location	Federal Grantor/Pass - Through Grantor/Program or Cluster Title	Grantee ID	Federal CFDA Number	Agency or Pass- Through Number	Federal Expenditures
<b>MAJOR PROGRAMS</b>					
<i>Student Financial Aid Cluster</i>					
U.S. Department of Education					
Portales Campus	SEOG	GSEOG	84.007	P007A082641	\$ 302,963
Roswell Campus	SEOG	GSEOG	84.007	P007A082641	126,021
Ruidoso Campus	SEOG	GSEOG	84.007	P007A082641	20,595
Portales Campus	College Workstudy Program		84.033	P033A082641	787,026
Roswell Campus	College Workstudy Program		84.033	P033A082641	306,025
Ruidoso Campus	College Workstudy Program		84.033	P033A082641	20,479
Portales Campus	America Reads Work Study Program	GREAD	84.033	P033A082641	11,603
Portales Campus	Pell Grant Program	GPELL	84.063	P063P081823	4,801,526
Roswell Campus	Pell Grant Program		84.063	P063P081823	3,147,212
Ruidoso Campus	Pell Grant Program		84.063	P063P081823	973,899
Portales Campus	ACG1	210139-210140	84.375	P375A081823	60,750
Roswell Campus	ACG1		84.375	P375A081823	17,250
Ruidoso Campus	ACG1		84.375	P375A081823	2,250
Portales Campus	ACG2		84.375	P375A081823	43,922
Roswell Campus	ACG2		84.375	P375A081823	3,250
Portales Campus	SMART1	210141-210142	84.376	P376S081823	34,000
Portales Campus	SMART2		84.376	P376S081823	26,493
Portales Campus	TEACH Grant		84.379	P379T091823	6,000
<i>Total Student Financial Aid Cluster</i>					<u>10,691,264</u>
<i>GEAR-UP</i>					
U.S. Department of Education					
Roswell Campus	Gear Up 07-08		84.334A	P334A050091-07	324,395
Roswell Campus	Gear Up 08-09		84.334A	P334A050091-08	1,469,928
<i>Total GEAR-UP</i>					<u>1,794,323</u>
<b>TOTAL MAJOR PROGRAMS</b>					<u>\$ 12,485,587</u>





STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2009

Location	Federal Grantor/Pass - Through Grantor/Program or Cluster Title	Grantee ID	Federal CFDA Number	Agency or Pass-Through Number	Federal Expenditures
<b>NON-MAJOR PROGRAMS</b>					
<i>Research and Development Cluster</i>					
U.S. Department of Health and Human Services					
<i>Passed through New Mexico State University</i>					
Portales Campus	INBRE-Lutneskey	GINA8	93.389	Q000926	\$ 151
Portales Campus	INBRE-Hilliard	GINH8	93.389	Q000926	43
Portales Campus	INBRE-Lutneskey	GINA9	93.389	Q01235	30,024
Portales Campus	INBRE-Hilliard	GINH9	93.389	Q01235	73,699
Portales Campus	INBRE-Liu	GINL9	93.389	Q01235	67,978
Portales Campus	INBRE-Varela	GINV9	93.389	Q01235	73,138
Portales Campus	INBRE-Wright	GINW9	93.389	Q01235	23,680
Portales Campus	INBRE-Varela	GINV10	93.389	Q01235	18,183
National Science Foundation					
Portales Campus	Int Red Wrđ Nanoparticles	GIRWN	47.041	EEC-0611862	14,695
U.S. Department of Energy					
<i>Passed through University of New Mexico</i>					
Portales Campus	US DOE-EPSCOR	GDOEY	81.049	DE-PS-08ER08-04	42,952
<i>Passed through Arizona State University</i>					
Portales Campus	WAESO	GWAF9	47.074	KMS019-14-30/SUB	756
Portales Campus	WAESO	GWAS9	47.074	KMS019-14-31/SUB	751
<b>Total Research and Development Cluster</b>					<b>346,050</b>
U.S. Department of Education					
<b>TRIO Cluster</b>					
Portales Campus	Student Support Services 05-06	GSSS6	84.042A	P042A051082	3,565
Portales Campus	Student Support Services 06-07	GSSS7	84.042A	P042A051082	2,141
Portales Campus	Student Support Services 07-08	GSSS8	84.042A	P042A051082	112,354
Roswell Campus	Student Support Services 07-08		84.042A	P042A050582	47,298
Portales Campus	Student Support Services 08-09	GSSS9	84.042A	P042A051082	218,689
Roswell Campus	Student Support Services 08-09		84.042A	P042A050582	209,249
Portales Campus	Talent Search 07-08	GTAL8	84.044A	P044A060172	118,484
Roswell Campus	Talent Search 07-08		84.044A	P044A060145	49,946
Portales Campus	Talent Search 08-09	GTAL9	84.044A	P044A060172	286,356
Roswell Campus	Talent Search 08-09		84.044A	P044A060145	258,710
Portales Campus	Upward Bound 07-08	GUPB8	84.047A	P047A071027	106,259
Roswell Campus	Upward Bound 07-08		84.047A	P047A070175	51,503
Portales Campus	Upward Bound 08-09	GUPB9	84.047A	P047A071027	225,219
Roswell Campus	Upward Bound 08-09		84.047A	P047A070175	218,575
Roswell Campus	EOC 07-08		84.066A	P066A060060	65,672
Roswell Campus	EOC 08-09		84.066A	P066A060060	276,905
<b>Total TRIO Cluster</b>					<b>2,250,925</b>
<b>Title V: Strengthening Institutions</b>					
Portales Campus	Strengthening Institutions 05-06	GSFE26	84.031S	P031S03103	465
Portales Campus	Strengthening Institutions 06-07	GSFE17	84.031S	P031S03103	(69)
Portales Campus	Strengthening Institutions 06-07	GSFE27	84.031S	P031S03103	10,130
Portales Campus	Strengthening Institutions 06-07	GSFC27	84.031S	P031S03103	5,626
Portales Campus	Strengthening Institutions 06-07	GSFC37	84.031S	P031S03103	9,184
Portales Campus	Strengthening Institutions 06-07	GSFPM7	84.031S	P031S03103	1,953
Portales Campus	Strengthening Institutions 07-08	GSFE18	84.031S	P031S03103	63,530
Portales Campus	Strengthening Institutions 07-08	GSFC18	84.031S	P031S03103	23,751
Portales Campus	Strengthening Institutions 07-08	GSFC28	84.031S	P031S03103	7,767
Portales Campus	Strengthening Institutions 07-08	GSFE38	84.031S	P031S03103	31,384
Portales Campus	Strengthening Institutions 07-08	GSFC38	84.031S	P031S03103	32,076
Portales Campus	Strengthening Institutions 07-08	GSFPM8	84.031S	P031S03103	72,514
Roswell Campus	Title V 08-09		84.031S	P031D070015	614,175
<b>Total Title V: Strengthening Institutions</b>					<b>872,486</b>



STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2009

Location	Federal Grantor/Pass - Through Grantor/Program or Cluster Title	Grantee ID	Federal CFDA Number	Agency or Pass-Through Number	Federal Expenditures
<b>NON-MAJOR PROGRAMS</b>					
<i>Congressionally Directed Grant</i>					
Portales Campus	Technological Equip Upgrade	GTEQU	84.116Z	P116Z080017	377,294
<i>PBC</i>					
Portales Campus	KENW Ready to Learn 07-08	GKRL8	84.295A	R295A000002	11,578
<i>National Writing Project</i>					
Portales Campus	High Plains Writing Project 07-08	GHPW8	84.928A	92-NM02AMEND19	14,918
Portales Campus	High Plains Writing Project 08-09	GHPW9	84.928A	92-NM02AMEND21	31,369
<i>Passed through the New Mexico State Department of Education</i>					
Portales Campus	CDC Food Program	GCACF	10.558	N/A	6,149
Ruidoso Campus	ABE Federal	TABF9	84.002	N/A	47,671
Portales Campus	Heart to Heart	GHTOH	84.367	N/A	28,287
Portales Campus	Career Technical Education Project		84.048	V048A08031	131,622
<i>Passed through the New Mexico Higher Education Department</i>					
Roswell Campus	ABE Federal		84.002	N/A	203,887
Roswell Campus	TANF/ABE		84.002A	07-950-910-2000-03G	146,884
Roswell Campus	ABE Textbooks		84.002	49828	31,089
	Total U.S. Department of Education				<u>4,154,159</u>
Department of Health and Human Services					
<i>Passed through the New Mexico Children, Youth and Families Department</i>					
Portales Campus	Aim High	GCYA9	93.596	08-690-5406-1	41,873
Portales Campus	Basic Services	GCFY9	93.596	08-690-5406-1	59,006
Portales Campus	Inclusion	GCFY9	93.596	08-690-5406-1	15,763
<i>Passed through the New Mexico Human Services Department</i>					
Ruidoso Campus	NM Works (TANF Challenge)	TANCH	93.558	N/A	23,864
Roswell Campus	NM Works (TANF Challenge)		93.558	OSC0809-ENMU-Ro	254,163
Ruidoso Campus	NM Works (TANF)	TANF9	93.558	N/A	97,407
Roswell Campus	NM Works (TANF)		93.558	TC0809-ENMU-Ro	41,573
Ruidoso Campus	NM Works (E&T)	TTET9	93.558	N/A	4,480
Roswell Campus	NM Works (E&T)		93.558	TC0809-ENMU-Ro	879,116
Ruidoso Campus	NM Works (TANF Transportation)	TTTR9	93.558	N/A	1,000
Roswell Campus	NM Works (TANF Transportation)		93.558	TC0809-ENMU-Ro	52,299
Roswell Campus	NM Works WIA/DOL		93.558	TC0809-ENMU-Ro	8,827
<i>University of New Mexico</i>					
Portales Campus	NM Grad. Coal. NM-PHD Bridge	GBRG7	93.960	3R027	23,151
<i>Office of Women's Health</i>					
Portales Campus	HIV/AIDS Awareness Program	GHVAD	93.015	N/A	2,500
	Total Department of Health and Human Services				<u>1,505,022</u>
Department of Housing and Urban Development					
<i>HUD/Equipment Grants</i>					
Portales Campus	HUD/EDI	GCEDI	14.246	B05SPNM0189	<u>23,154</u>
Department of Agriculture					
Portales Campus	2006 Public TV Digital Transition Grant	GKRUS	10.861	1515	2,327
Roswell Campus	SBDC-Forest		10.000	05-DG-11030800033	400



STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2009

Location	Federal Grantor/Pass - Through Grantor/Program or Cluster Title	Grantee ID	Federal CFDA Number	Agency or Pass- Through Number	Federal Expenditures
<b>NON-MAJOR PROGRAMS</b>					
<i>Passed through the New Mexico Children, Youth and Families Department</i>					
Roswell Campus	Food Program Upward Bound		10.559	50531	6,431
Roswell Campus	CDC Food Program		10.558	50531	8,980
	Total Department of Agriculture				<u>18,138</u>
Department of State					
Roswell Campus	ILEA 07-08		19.000	S-INLEC-06-CA-0005	202,969
Roswell Campus	ILEA 08-09		19.000	S-INLEC-06-CA-0005	82,467
	Total Department of State				<u>285,436</u>
Department of Labor					
Roswell Campus	Community Based Job Training		17.269	CB-18254-09-60	19,179
National Science Foundation					
<i>Passed through New Mexico State University</i>					
Portales Campus	Alliance for Minority Participation	GAMF8	47.076	Q00889	7,429
Small Business Administration					
Roswell Campus	SBDC		59.037	N/A	314,453
Department of Interior					
<i>Bureau of Land Management</i>					
Portales Campus	BLM Black River Rec Area	GBBR7	15.224	GDA 010023	2,620
Portales Campus	BLM Mesa Portales 06-07	GMSA6	15.224	GDA 010023	4,092
<i>U.S. Army Corp of Engineers</i>					
Portales Campus	ACA Transfer Account	GACAM	15.904	W81G6900259490	9,503
Portales Campus	Curation E3194	GE3194	15.904	W81G900259490	3,336
	Total Department of Interior				<u>19,551</u>
<b>TOTAL NON-MAJOR PROGRAMS</b>					<u>\$ 6,692,571</u>
<b>TOTAL FEDERAL AWARDS</b>					<u>\$ 19,178,158</u>



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Notes to the Schedule of Expenditures  
of Federal Awards  
June 30, 2009**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

*Basis of Presentation.* The accompanying Schedule of Expenditures of Federal Awards has been prepared on the accrual basis of accounting.

NOTE 2: STUDENT LOANS

As of June 30, 2009, outstanding student loan balances under the Federal Perkins Loan Program, CFDA #84.038, were \$8,003,627. Perkins loans awarded for the year ending June 30, 2009 totaled \$1,237,255. Additionally, the University processed \$15,067,382 in new loans under the Guaranteed Student Loan Program, CFDA #84.032 (which includes Stafford Loans and Parents' Plus Loans). The Schedule of Expenditures of Federal Awards does not include these amounts.





**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERISTY  
Schedule of Findings and Questioned Costs  
June 30, 2009**

**A. SUMMARY OF AUDIT RESULTS**

1. The auditors' report expresses an unqualified opinion on the financial statements of Eastern New Mexico University.
2. There were three significant deficiencies disclosed during the audit.
3. One instance of noncompliance material to the financial statements of the Eastern New Mexico University, that is required to be reported in accordance with *Government Auditing Standards*, was disclosed during the audit.
4. There was one significant deficiency noted during the audit of the major federal award programs of the Eastern New Mexico University.
5. The auditors' report on compliance expresses an unqualified opinion on all major federal programs.
6. There were three audit findings that were required to be reported in accordance with OMB Circular A-133, Section 510(a).
7. The programs tested as a major program were the Student Financial Aid Cluster, various CFDA Nos. and Gear Up, CFDA No. 84.334.
8. The dollar threshold to determine between Type A and Type B programs was \$300,000.
9. Eastern New Mexico University was determined to be a low risk auditee.



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERISTY  
Schedule of Findings and Questioned Costs  
June 30, 2009**

**B. FINDINGS – FINANCIAL STATEMENT AUDIT**

06-04 Budget - All Campuses

Condition

During our testwork of budgets, we noted the following campuses had overspent their budgets in the following functions:

**Portales Campus**

Unrestricted

Auxiliary services	\$ 97,372
Student social and cultural activities	24,782

**Roswell Campus**

Unrestricted

Auxiliary services	\$ 365,589
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Restricted

Student aid, grants and stipends	343,331
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**Ruidoso Campus**

Restricted

Student aid, grants and stipends	\$ 343,304
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Criteria

The University is not allowed to exceed their budget in expenditures per the budget compliance requirements of State Statute 6-3-1 to 6-3-25 NMSA 1978.

Cause

Expenditures in the last quarter of the fiscal year exceeded projections in some areas. The Budget Adjustment Request (BAR) deadline of May 1<sup>st</sup> does not allow for the University to complete a BAR for areas exceeding budget.

Effect

The University has not complied with budgetary compliance requirements for the categories referenced above as presented in the Budget Comparison schedules in the financial statements. Non-compliance could have an impact on future funding.

Recommendation

We recommend that the University ensures that all expenditures functions are not overspent and are in compliance with the state statutes by monitoring budget and actual expenditures regularly to avoid over expenditures.

Agency Response

Management concurs with the recommendation. The University creates budgets to be as close to the anticipated expenditure level as possible. Unforeseen expenditures occurred after the final BAR submission, causing expenditures to exceed the budget. The University will strive to submit a final BAR sufficient to cover expenditures.



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Schedule of Findings and Questioned Costs  
June 30, 2009**

**B. FINDINGS – FINANCIAL STATEMENT AUDIT (continued)**

07-01 Financial Statement Reporting and Control Process

Condition

During our evaluation of the financial reporting and control process we noted that the year-end financial statement reporting function lacks controls to ensure consistency in procedures between the Portales and Roswell campuses.

Criteria

Good internal controls over the financial reporting and control process dictate that an organization with multiple locations should implement centralized oversight, and accounting policies and procedures to ensure consistency and compliance with accounting principles generally accepted in the United States of America in financial reporting.

Cause

Even though the University has made progress in streamlining the financial statement reporting and control process the processes are still completed separately at Portales and Roswell campuses without an intra-University mechanism to ensure that the financial statements are consistent and prepared in accordance with accounting principles generally accepted in the United State of America.

Effect

Without centralized oversight in the preparation of financial statements, and related accounting policies and procedures, the potential for accounting inconsistencies and errors in financial statement reporting is increased.

Recommendation

We recommend that the University continue to implement a centralized financial reporting and control, and related accounting polices and procedures, including management review of the composition of combined accounting records, to ensure complete consistency in financial reporting and to expedite preparation of the financial statements.

Agency Response

Although the University understands this comment, the independence of the three campuses makes it difficult to achieve this objective.



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERISTY  
Schedule of Findings and Questioned Costs  
June 30, 2009**

**B. FINDINGS – FINANCIAL STATEMENT AUDIT (continued)**

09-02 Weaknesses in Internal Controls - Failure to Approve Requisition Prior to Purchase - Portales

Condition

A purchase order for an ad in the newspaper was completed after the ad had already been purchased.

Criteria

Eastern New Mexico University's policy states that for all purchases not made with a P-card, a purchase order must be approved before the purchase is made.

Cause

An employee was able to place an ad in the paper before getting a purchase order for the ad.

Effect

This is a violation of Eastern New Mexico University's purchasing policy. This could increase the risk of unauthorized purchases and potential fraud.

Recommendation

We recommend that Eastern New Mexico University make it clear to all employees that any purchase not made with a P-card must have a purchase order before the purchase can be made.

Agency Response

The department issuing the requisition failed to request a purchase order prior to the purchase of the newspaper ad. The purchasing department issued a reprimand to the department and provided training related to the infraction. The University will continue to provide training and closely monitor purchases to prevent future violations.





**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERISTY  
Schedule of Findings and Questioned Costs  
June 30, 2009**

**B. FINDINGS – FINANCIAL STATEMENT AUDIT (continued)**

09-03 Weaknesses in Internal Controls - Failure to Follow P-Card Policy as Described in the University's Policies and Procedures Manual - Roswell

Condition

A P-card purchase was over the limit of \$1,000. The purchase was divided into two payments over two different months to bypass the \$1,000 limit.

Criteria

Eastern New Mexico University-Roswell's purchasing policy states that purchases on the procurement card shall not exceed \$999.99. If the requisition totals \$1,000 or more, three competitive quotes must be obtained and submitted with the requisition.

Cause

Controls are not in place to ensure that employees cannot bypass the \$1,000 limit on P-card purchases by splitting the transaction.

Effect

Eastern New Mexico University-Roswell is not following their policies for P-card purchases. This could increase the risk of unauthorized purchases.

Recommendation

We recommend that Eastern New Mexico University-Roswell implement internal controls to mitigate the risk that allow split purchases that are over the \$1,000 limit can be made.

Agency Response

Eastern New Mexico University-Roswell purchasing department addresses the splitting of procurement charges through the "Procurement Procedure Form". Every employee signs this form and is aware that they cannot split orders. The employee who violated the policy will be written up and our department will continue to review all procurement card charges.



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERISTY  
Schedule of Findings and Questioned Costs  
June 30, 2009**

**C. FINDINGS – FEDERAL AWARDS**

08-01 GEAR-UP - Subrecipient Monitoring - Roswell

*Federal program information:*

Funding Agency:	U.S. Department of Education
Title:	GEAR-UP for Success
CFDA Number:	84.334A
Award Number:	P334A050091
Award Period:	September 1, 2008 to August 31, 2009

Condition

During our audit, we noted that the ENMU-Roswell Foundation is a subrecipient of the GEAR-UP program as they receive scholarship revenues for this program from the University. There is no written agreement between the University and the Foundation over requirements pertaining to these funds.

Criteria

Per OMB Circular A-133 Subpart D.400(c)(2), the awarding agency is required to "advise recipients of requirements imposed on them by Federal laws, regulations and the provisions of contracts or grant agreements as well as any supplemental requirements imposed by the pass-through entity." Therefore, a written agreement discussing such requirements should exist.

Cause

The University failed to enter into a written agreement with the Foundation.

Effect

Without a formal written agreement, there is no clear delineation of the responsibilities between the grantor and the subrecipient.

Recommendation

We recommend the University prepare a subrecipient agreement with standard language that discusses compliance with Federal requirements and specific terms of the agreement between the two entities.

Agency Response

ENMU-R is working with the U.S. Department of Education, our grant consultant and the ENMU-R Foundation to create a document that will meet the approval of all the parties. It is in final draft form now, awaiting the response of the various parties.



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERISTY  
Schedule of Findings and Questioned Costs  
June 30, 2009**

**C. FINDINGS – FEDERAL AWARDS (continued)**

08-03 Student Financial Aid - Student Status Changes - Portales

*Federal program information:*

Funding Agency:	U.S. Department of Education
Title:	Student Financial Aid Cluster
CFDA Number:	Various
Award Number:	Various
Award Period:	July 1, 2008 to June 30, 2009

Condition

In our testwork of the Student Financial Aid program it was noted that in 2 out of 20 students tested status changes were not correctly updated and reported to the National Student Loan Data System.

Criteria

Per 34 CFR section 682.610, unless the school expects to complete its next Student Status Confirmation Report within 60 days, the school must notify the lender or the guaranty agency within 30 days, if it discovers that a student who received a loan either did not enroll or ceased to be enrolled on at least a half-time basis. Institutions are responsible for timely reporting, whether they report directly or via a third-party servicer.

Cause

The University places reliance on the National Student Clearinghouse to report changes in student status. There does not appear to be a verification process in place to ensure that required changes are reported.

Effect

Failure to timely and accurately report student status changes results in non-compliance with federal requirements and could result in a potential loss of funding.

Recommendation

We recommend that the University implement procedures ensuring adequate review of data reported to NSLDS to ensure that student status changes are being recorded in accordance with federal requirements.

Agency Response

According to information collected about the two students in question, enrollment status information was sent to the National Student Clearinghouse within the required 30 days. According to sources at the National Student Clearinghouse and NSLDS customer service these students were not listed on the NSLDS roster because of significant gaps in enrollment. As a result of this finding the financial aid office has implemented procedures to ensure that students included in the enrollment report sent to the National Student Clearinghouse are updated in NSLDS with correct enrollment information. Also, students who withdraw completely from the University or one of its branches will be updated immediately with NSLDS. These procedures will insure that the Financial Aid Office at ENMU is meeting any and all requirements of timely reporting and that compliance with federal regulations is maintained.



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERISTY  
Schedule of Findings and Questioned Costs  
June 30, 2009**

**C. FINDINGS – FEDERAL AWARDS (continued)**

09-01 GEAR UP - Controls over Matching - Roswell

*Federal program information:*

Funding Agency:	U.S. Department of Education
Title:	GEAR-UP for Success
CFDA Number:	84.334A
Award Number:	P334A050091
Award Period:	September 1, 2008 to August 31, 2009

Condition

During out testwork of the GEAR-UP program, we determined that the program did not have adequate controls in place over matching requirements. Time & Effort reports detailing the donated in-kind contribution for the matching requirements for the GEAR UP program is not being submitted in accordance with Eastern New Mexico University-Roswell's reporting procedures.

Criteria

Eastern New Mexico University-Roswell's GEAR UP School Partnerships Time & Effort Reporting Procedures states that "the reports are completed and signed by school staff and administrators and returned to the appropriate Site Supervisor by the 10<sup>th</sup> of each month".

Cause

Site Supervisor's are completing the Time & Effort Reports for the school staff and taking them around to be signed by the staff. The Reports were not submitted by the 10<sup>th</sup> of each month for approximately half of fiscal year 2009.

Effect

Eastern New Mexico University-Roswell is not following their internal control procedures for accurate and timely submission of Time & Effort Reports. This could cause inaccurate reporting of time & effort donations and create a misstatement in the matching requirement.

Recommendation

We recommend that Eastern New Mexico University-Roswell make it clear to Site Supervisor's and school staff and administrators that Site Supervisor's are to distribute the blank Time & Effort Reports to the staff and the staff should be filling them out to the best of their ability and signing them, then return them to the Site Supervisor.

Agency Response

As of Year 5 (beginning on September 1, 2009) the Eastern New Mexico University-Roswell GEAR UP program will carefully monitor our four partner school districts to insure that school staff Time & Effort Reports represent absolute and complete authenticity and are returned to the GEAR UP Site Supervisors as quickly as possible. All school staff and administrators are now required to complete the entire report on their own. In addition we refer you to the following procedures (#4) from the GEAR UP School Partnerships Time & Effort Reporting Procedures; "The Site Supervisor submits T&E Reports to the Gear Up Director by the 10<sup>th</sup> of each month for review and approval." Much to our dismay we have come to realize that we have not allowed adequate time to distribute the reports campus wide and then collect them again to be brought to the Director's office. We therefore have changed the policy to allow fifteen working days for the return of the report.





**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERISTY  
Schedule of Findings and Questioned Costs  
June 30, 2009**

**D. SUMMARY OF PRIOR YEAR AUDIT FINDINGS**

06-04	Budget - All Campuses	Revised and Repeated
07-01	Financial Statement Reporting and Control Process	Revised and Repeated
07-05	GEAR-UP Program - Controls over Matching - Roswell Campus	Resolved and Not Repeated
08-01	GEAR-UP - Subrecipient Monitoring	Revised and Repeated
08-02	Student Financial Aid - Return to Title IV	Resolved and Not Repeated
08-03	Student Financial Aid - Student Status Changes	Revised and Repeated



**STATE OF NEW MEXICO  
EASTERN NEW MEXICO UNIVERSITY  
Exit Conference  
June 30, 2009**

The contents of this report were discussed at an exit conference held on November 9, 2009. The following individuals were in attendance.

University Officials

Dr. Steven G. Gamble, President  
Kathy Knoll, Comptroller - Portales  
Marshall Stinnett, President - Board of Regents  
Robert "Chad" Lydick, Secretary - Board of Regents  
Dr. John Madden, President - ENMU-Roswell  
Scott Smart, Vice President for Business Affairs - Portales  
Eric Johnston-Ortiz, Vice President for Business Affairs - Roswell  
Sherri Johnston, Internal Auditor - Portales  
Toni Acker, Accounting Director - Portales  
Joann Martinez, Grant Accountant - Portales  
Michael Sexton, Director of Budget/Finance - Roswell  
Traci Dixon, Grant Manager - Roswell

Auditors

Ronald L. Miller, Shareholder  
Ryan Miller, Shareholder  
Shelley Olson, In-charge Staff

The financial statements of Eastern New Mexico University were prepared from original books and records provided by the management of these entities by Miller and Associates, C.P.A., P.C.

