



**THE NEW MEXICO TECH  
RESEARCH FOUNDATION  
(A COMPONENT UNIT OF THE  
NEW MEXICO INSTITUTE  
OF MINING AND TECHNOLOGY)**

**FINANCIAL STATEMENTS  
AND  
REPORT OF INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS**

**June 30, 2012**

atkinson

PRECISE. PERSONAL. PROACTIVE.

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The New Mexico Tech Research Foundation  
(A Component Unit of The New Mexico Institute of Mining and Technology)

**OFFICIAL ROSTER**

June 30, 2012

W.D. Peterson	President
Daniel H. Lopez	Vice President
Alex Thyssen	Secretary/Treasurer
James Reist	Assistant Secretary
Charlotte Lamont	Assistant Secretary
Holm Bursum III	Trustee
Ann Murphy Daily	Trustee
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ATKINSON & CO. LTD.  
6501 AMERICAS PKWY NE  
SUITE 700  
ALBUQUERQUE, NM 87110

T 505 843 6492  
F 505 843 6817

ATKINSONCPA.COM

PO BOX 25246  
ALBUQUERQUE, NM 87125

## REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees  
The New Mexico Tech Research Foundation  
and  
Mr. Hector H. Balderas  
New Mexico State Auditor

We have audited the accompanying basic financial statements of the New Mexico Tech Research Foundation (the Foundation), a Component Unit of The New Mexico Institute of Mining and Technology (the Institute), as of and for the year ended June 30, 2012, as listed in the table of contents. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

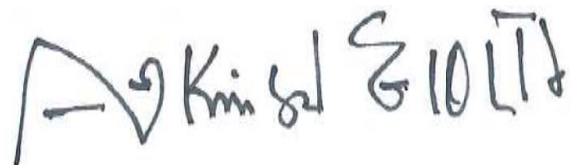
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Foundation, as of June 30, 2012, 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 accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2012 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

For the year ended June 30, 2012, Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Foundation's basic financial statements. The accompanying schedule is presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink, appearing to read "Atkinson & Co., Ltd.", with a stylized flourish on the left side.

**Atkinson & Co., Ltd.**

Albuquerque, New Mexico  
November 13, 2012

The New Mexico Tech Research Foundation  
(A Component Unit of The New Mexico Institute of Mining and Technology)

**BALANCE SHEET**

June 30, 2012

**ASSETS**

Current assets:

Cash and cash equivalents	\$ 380,379
Current portion of notes receivable	144,959
Investments	16,978,168
Charitable remainder unitrust	<u>134,302</u>
Total current assets	17,637,808

Noncurrent assets:

Noncurrent portion of notes receivable	1,326,635
Capital assets, net	<u>1,397,885</u>
Total noncurrent assets	<u>2,724,520</u>

Total assets \$ 20,362,328

**LIABILITIES AND NET ASSETS**

Current liabilities:

Accounts payable	\$ 119,211
Annuity payable	1,039,766
Charitable unitrust payable	<u>31,458</u>
Total current liabilities	1,190,435

**NET ASSETS**

Invested in capital and intangible assets	1,397,885
Restricted, non-expendable	2,120,509
Unrestricted	<u>15,653,499</u>
Total net assets	<u>19,171,893</u>

Total liabilities and net assets \$ 20,362,328

The accompanying notes are an integral part of this financial statement.

The New Mexico Tech Research Foundation  
(A Component Unit of The New Mexico Institute of Mining and Technology)

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**

Year Ended June 30, 2012

Operating revenues:	
Lease income	\$ 96,600
Other income	<u>26,575</u>
Total operating revenues	123,175
Operating expenses:	
Depreciation	59,932
General and administrative expenses	256,926
Retainage annuity insurance premium	150,000
Awards and scholarships	<u>860,383</u>
Total operating expenses	<u>1,327,241</u>
Operating loss	(1,204,066)
Nonoperating activities:	
Interest/dividend income	113,933
Net unrealized gain on securities	549,549
Contributions	58,164
Change in value of split-interest agreements	<u>36,565</u>
Net nonoperating activities	<u>758,211</u>
CHANGE IN NET ASSETS	(445,855)
Net assets, beginning of year	<u>19,617,748</u>
Net assets, end of year	<u><u>\$ 19,171,893</u></u>

The accompanying notes are an integral part of this financial statement.



The New Mexico Tech Research Foundation  
(A Component Unit of The New Mexico Institute of Mining and Technology)

**STATEMENT OF CASH FLOWS**

Year Ended June 30, 2012

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Lease income	\$ 96,600
Contributions	58,164
Investments	26,575
Payments to New Mexico Tech - awards and scholarships	(713,854)
Other payments	<u>(406,956)</u>
Net cash flows used in operating activities	(939,471)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>	
Proceeds from sales of investments, net	671,348
Cash received on investment income	113,933
Cash received from note receivable	<u>154,341</u>
Net cash flows provided by investing activities	<u>939,622</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	151
Cash and cash equivalents, beginning of year	<u>380,228</u>
Cash and cash equivalents, end of year	<u><u>\$ 380,379</u></u>
Reconciliation of operating income to net cash used by operating activities:	
Operating loss	\$ (1,204,066)
Adjustments to reconcile operating loss and net cash used in operating activities	
Depreciation and amortization expense	59,932
Loss on disposal of capital asset	10,000
Changes in assets and liabilities	
Charitable remainder unitrust	13,402
Due to New Mexico Institute of Mining and Technology	(102,172)
Accounts and other payables	<u>283,433</u>
Net cash used in operating activities	<u><u>\$ (939,471)</u></u>

The accompanying notes are an integral part of this financial statement.

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2012

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. Reporting Entity

The New Mexico Tech Research Foundation (the Foundation), a Component Unit of The New Mexico Institute of Mining and Technology (the Institute), is a New Mexico not-for-profit foundation located in Socorro, New Mexico. The Foundation is organized to assist the Institute by making funds available to pursue inventions, copyrights and other intellectual properties, institutional support and scholarships. The Foundation has no component units.

2. Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America for governmental entities. The significant accounting policies are summarized below.

The Foundation's financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Accordingly, revenues are recognized when they are earned and expenses are recognized as soon as the liability is incurred.

Operating revenues and expenses are those incurred by the Foundation and events and activities that relate directly to the Foundation and events and activities that relate to scholarships and awards for students. Revenues from investments are considered non-operating.

3. Accounting Standards

As a component unit of the Institute, the Foundation follows proprietary fund accounting as set forth in Statement No. 20 of the Governmental Accounting Standards Board, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting. Under the provisions of that standard, the Institute has elected not to apply Statements on Financial Accounting Standards issued by the Financial Accounting Standards Board after November 1989.

4. Net Assets

Unrestricted net assets represent resources whose use is not limited or restricted by donors. Unrestricted net assets have arisen from exchange transactions, receipt of unrestricted contributions, and expirations of existing restrictions. Restricted expendable contributions are recorded as unrestricted to the extent the restrictions expire in the same reporting period.

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

June 30, 2012

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

4. Net Assets - Continued

Restricted expendable net assets represent resources whose use is limited by donors for the support of the academic activities of the Institute faculty and/or students. Such restrictions are legally enforceable. Restricted expendable net assets are released from restriction as their purpose restrictions are met. Restricted nonexpendable assets represent those that cannot be expended based on donor restriction. When both restricted and unrestricted funds are available, restricted funds are expended first.

Invested in capital assets is intended to reflect the portion of net assets which are associated with non-liquid, capital assets.

5. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Foundation considers cash on hand, cash held in banks and highly liquid instruments with original maturities of three months or less to be cash and cash equivalents.

6. Notes Receivable

Management reviews the collectability of its notes receivable and, if necessary, records an allowance for its estimate of uncollectible accounts. Bad debt history and current facts and circumstances are the primary basis for this estimate. When an account is deemed uncollectible, it is charged off against the allowance. There is no allowance for doubtful accounts deemed necessary at June 30, 2012.

7. Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the balance sheet. Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) are reported as increases or decreases in unrestricted net assets. The Foundation has no limitations on the types of investments or deposits it can make.

The Foundation has an agreement with the Institute for investment of the majority of the Foundation's funds. The majority of investments of the Foundation are held by the New Mexico State Investment Council. The Foundation's funds are combined with those of several other funds of the Institute. Income is allocated based on the proportionate market value of the investment of each participating fund. The insurance annuity is invested in underlying fixed income bond and index funds valued at fair value at June 30, 2012.

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

June 30, 2012

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

8. Charitable Remainder Unitrust

Charitable remainder unitrust assets are the result of an agreement between donors and the Foundation in which the trust was established by the donors and administered by the Foundation. The Foundation is required to pay a fixed percentage of the fair market value of the trust's assets each year to a designated beneficiary during the beneficiary's lifetime. The trust assets were measured at the fair value when received. A corresponding liability is measured at the present value of expected future cash flows to be paid to the beneficiary.

9. Capital Assets

The Foundation records tangible and intangible capital assets purchased at cost; and donations at their estimated fair value. The building is being depreciated using a straight-line method over a twenty-seven and a half years estimated useful life. The patent is being amortized over fifteen years. The Foundation capitalizes property and equipment purchases with a cost over \$5,000.

10. Amortization

The Foundation amortizes patents using a straight-line method over the fifteen-year estimated useful life of the patents. Foundation reviews the remaining useful life on the patent on an annual basis. Based on the annual analysis performed in 2010, Foundation concluded that one of its large patent does not have any remaining useful life. As a result, the entire remaining balance of that patent was written-off as of June 30, 2010. Patents are fully amortized at June 30, 2012.

11. Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

12. Income Taxes

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and has been classified by the Internal Revenue Service as a public charity. The Foundation engaged in no material unrelated activities and therefore no provision for income taxes has been made. The Foundation is a supporting organization of the Institute and not a private foundation.

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

June 30, 2012

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

12. Income Taxes - Continued

The Foundation applies the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, *Income Taxes*. There were no uncertain tax positions taken by the Foundation for the year ended June 30, 2012. The Foundation's policy is to classify income tax penalties and interest, when applicable, according to their natural classification. There were no income tax penalties or interest for the year ended June 30, 2012. Under the statute of limitations, the Foundation's tax returns are no longer subject to examination by tax authorities for years prior to 2009.

13. Subsequent Events

Subsequent events have been evaluated through November 13, 2012, the date at which the financials were available for issuance, to determine whether such events should be recorded or disclosed in the consolidated financial statements for the year ended June 30, 2012. Management believes no material subsequent events have arisen that would require adjustment or disclosure.

**NOTE B – CASH AND BANK DEPOSITS**

1. Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the entity's deposits may not be returned to it. The Foundation does not have a deposit policy for custodial credit risk and does not require collateral. As of June 30, 2012, the Foundation's deposits were exposed to custodial credit risk as follows:

	First State Bank	Wells Fargo	Bank of America	Total
Total of deposits in the bank	\$ 296,081	\$ 23,970	\$ 33,688	\$ 353,739
FDIC coverage	(296,081)	(23,970)	(33,688)	(353,739)
 Total uninsured funds	 \$ -	 \$ -	 \$ -	 \$ -

The New Mexico Tech Research Foundation  
(A Component Unit of The New Mexico Institute of Mining and Technology)

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

June 30, 2012

**NOTE B – CASH AND BANK DEPOSITS - CONTINUED**

1. Custodial Credit Risk - Continued

Custodial credit risk-deposits	
Account balance	\$ 353,739
FDIC insured	<u>(353,739)</u>
Uninsured and uncollateralized	<u>\$ -</u>
Total deposits	\$ 353,739
Add: Money market	<u>26,640</u>
Total Deposits	<u>\$ 380,379</u>

Deposit classification in the financial statements at June 30, 2012 follows:

<u>Name of Depository</u>	<u>Account Name</u>	<u>Bank Account Type</u>	<u>Bank Balance</u>	<u>Reconciling Items</u>	<u>Financial Statement Balance</u>
First State Bank	Checking	Cash	\$ 987,101	\$ (792,400)	\$ 194,701
First State Bank	Savings	Cash	1,381	-	1,381
First State Bank	Certificate	CD	100,000	-	100,000
Bank of America	Checking	Cash	33,688	-	33,688
Wells Fargo	Checking	Cash	23,969	-	23,969
Merrill Lynch	Investment	Money Market	<u>26,640</u>	<u>-</u>	<u>26,640</u>
			<u>\$ 1,172,779</u>	<u>\$ (792,400)</u>	<u>\$ 380,379</u>

**NOTE C – INVESTMENTS**

None of the Foundation's investments are exposed to custodial credit risks as they are all registered. A summary of investments at June 30, 2012 are as follows:

The New Mexico Tech Research Foundation  
(A Component Unit of The New Mexico Institute of Mining and Technology)

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

June 30, 2012

**NOTE C – INVESTMENTS - CONTINUED**

Investments	Ratings	Fair Value
Held at Merrill Lynch investment account		
Equity Securities	Not Rated	\$ 40
Mutual funds	Not Rated	1,560,910
		1,560,950
Investments not subject to categorization		
State Investment Council pooled funds		
Fixed income securities		3,523,968
Equity securities		10,853,482
		14,377,450
Insurance annuity		1,039,768
Total investments		\$ 16,978,168

Investments are principally held at the New Mexico State Investment Council (NMSIC) which provides investment services in accordance with its policies and statutory requirements NMSA Section 6-8-9. NMSIC issues a separate, publicly available financial report that includes financial statements and required supplementary information. Information relating to NMSIC's use of derivatives is not made available to the Foundation. For additional GASB 40 disclosure information related to the above investments held at NMSIC, the reader should refer to the separate audit report of the New Mexico State Investment Council for the fiscal year ended June 30, 2012.

**NOTE D – NOTES RECEIVABLE**

The Foundation funded the construction of a building for a company which leases land from New Mexico Institute of Mining and Technology. The Foundation has a related note receivable of \$1,310,287 of which \$142,490 is current and \$1,167,798 is noncurrent. The note bears a variable rate of interest based on Wall Street Journal Prime (currently 3.25%), is payable monthly over 15 years and is secured by the building.

The New Mexico Tech Research Foundation  
(A Component Unit of The New Mexico Institute of Mining and Technology)

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

June 30, 2012

**NOTE D – NOTES RECEIVABLE - CONTINUED**

The Foundation also has a note receivable in the amount of \$161,306, of which \$2,469 is current and \$158,837 is noncurrent. The note bears a 6% interest rate and is payable monthly over 36 months with remaining balance due at maturity. The outstanding balance at June 30, 2012 was \$161,306.

**NOTE E – CAPITAL ASSETS**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated				
Land	\$ 163,150	\$ -	\$ (10,000)	\$ 153,150
Other	130,500	-	-	130,500
	<u>293,650</u>	<u>-</u>	<u>(10,000)</u>	<u>283,650</u>
Capital assets being depreciated				
Building	1,648,127	-	-	1,648,127
Patents	8,021,842	-	(21,842)	8,000,000
Other intangibles	-	-	21,842	21,842
	<u>9,669,969</u>	<u>-</u>	<u>-</u>	<u>9,669,969</u>
Accumulated depreciation				
Building	(495,802)	(59,932)	-	(555,734)
Patents	(8,000,000)	-	-	(8,000,000)
	<u>(8,495,802)</u>	<u>(59,932)</u>	<u>-</u>	<u>(8,555,734)</u>
Capital assets, net	<u>\$ 1,467,817</u>	<u>\$ (59,932)</u>	<u>\$ (10,000)</u>	<u>\$ 1,397,885</u>



**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

June 30, 2012

**NOTE F – RELATED PARTY TRANSACTIONS AND DONATED SERVICES**

The Institute provides the Foundation's office space in exchange for property management services provided to the Institute by the Foundation. These transactions are not recorded in the Foundation's financial statements, as they are not significant and the value is not subject to reasonable estimation.

The Foundation owns an insurance annuity through New York Life with a fair market value of \$1,039,768 at June 30, 2012. The insurance annuity was acquired to benefit the president of the Institute. The Foundation's annual contribution to the insurance annuity was \$150,000 in 2012.

Certain of the Foundation's board members are also officers of the Institute.

The Foundation leases an apartment building to the Institute. The lease is classified as an operating lease, and expires in June, 2013. Lease revenues were \$96,600 for 2012.

**NOTE G – RISK MANAGEMENT**

The Foundation is exposed to various risks of loss from torts; theft of; damage to, and destruction of assets; business interruption; and errors and omissions and natural disasters. The Foundation is insured under the Institute's Risk Management for liability and casualty insurance, and through a private carrier for director and officer liability insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

**NOTE H – DONOR RESTRICTED ENDOWMENTS**

The endowment spending policy is in concert with the long term endowment management philosophy of the Foundation, which is to preserve the permanent viability of the endowment. The Foundation supports vital scholarship and other programs from earning of its endowment. These programs are in concert with provisions established by donors of the endowment.

Net appreciation/depreciation on donor restricted endowments and related investment income are recorded as an increase in net assets until the amount is expended in accordance with donor specifications and in accordance with the State of New Mexico Uniform Prudent Management of Institutional Funds Act (Chapter 46, Article 9A 1-10 NMSA 1978). During the current year, donor-restricted endowments had investment income of \$46,872.

## **SUPPLEMENTARY INFORMATION**



CERTIFIED PUBLIC ACCOUNTANTS | CONSULTANTS

ATKINSON & CO. LTD.  
6501 AMERICAS PKWY NE  
SUITE 700  
ALBUQUERQUE, NM 87110

T 505 843 6492  
F 505 843 6817

ATKINSONCPA.COM

PO BOX 25246  
ALBUQUERQUE, NM 87125

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Trustees  
The New Mexico Tech Research Foundation  
and  
Mr. Hector H. Balderas  
New Mexico State Auditor

We have audited the financial statements of the New Mexico Tech Research Foundation (the Foundation), a Component Unit of The New Mexico Institute of Mining and Technology as of and for the year ended June 30, 2012, and have issued our report thereon dated November 13, 2012. 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

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

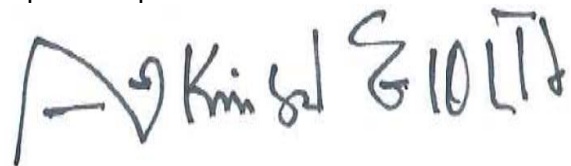
*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

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

#### Compliance and Other Matters

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

This report is intended solely for the information and use of management, others within the Foundation, the Board of Trustees and the Office of the State Auditor and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in blue ink, appearing to read "Atkinson & Co., Ltd.", with a stylized logo to the left consisting of a large 'A' with a checkmark-like shape inside.

**Atkinson & Co., Ltd.**

Albuquerque, New Mexico  
November 13, 2012

**SCHEDULE OF FINDINGS AND RESPONSES**

June 30, 2012

STATUS OF PRIOR YEAR FINDINGS

None

STATUS OF CURRENT YEAR FINDINGS

None

The New Mexico Tech Research Foundation  
(A Component Unit of The New Mexico Institute of Mining and Technology)

**FINANCIAL STATEMENT PREPARATION AND EXIT CONFERENCE**

June 30, 2012

\* \* \* \* \*

The basic financial statements have been prepared by Atkinson & Co., Ltd. with the assistance of the Foundation. The content in this report is the responsibility of the Foundation.

\* \* \* \* \*

An Exit Conference was held on November 12, 2012 and attended by the following:

**For Atkinson & Co., Ltd.:**

Martin Mathisen, CPA, CGFM  
Clark Cagle, CPA, CCIFP  
Sarah Brack, CPA

Shareholder/Audit Director  
Audit Senior Manager  
Audit Senior

**For The New Mexico Tech Research Foundation:**

Alex Thyssen  
Lonnie Marquez

Treasurer-Assistant Secretary  
Trustee

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ALBUQUERQUE, NM  
T 505 843 6492  
F 505 843 6817

RIO RANCHO, NM  
T 505 891 8111  
F 505 891 9169

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