

The logo for atkinson, featuring the word "atkinson" in a lowercase, serif font. A small green dot is positioned below the letter "i".

atkinson

A large, light green circle is positioned on the left side of the page, partially overlapping the dark grey background.

Precise.

Personal.

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

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

June 30, 2017

atkinson

CERTIFIED PUBLIC ACCOUNTANTS | CONSULTANTS

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The New Mexico Tech University Research Park Corporation
(A Component Unit of The New Mexico Institute of Mining and Technology)

OFFICIAL ROSTER

June 30, 2017

Donald Monette	President
Van Romero	Vice President
Vacant	Secretary/Treasurer
W.D. Peterson	Director

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
The New Mexico Tech University Research Park Corporation
and
Mr. Timothy Keller
New Mexico State Auditor

Report on Financial Statements

We have audited the accompanying financial statements of the business-type activities of The New Mexico Tech University Research Park Corporation (the Corporation), a Component Unit of The New Mexico Institute of Mining and Technology (the Institute), which comprise the statement of net position as of June 30, 2017, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Corporation, as of June 30, 2017, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

For the year ended June 30, 2017, 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 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 this missing information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2017, on our consideration of the Corporation'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* in considering the Corporation's internal control over financial reporting and compliance.

ATKINSON & CO., LTD

Atkinson & Co., Ltd.

Albuquerque, New Mexico
October 31, 2017

The New Mexico Tech University Research Park Corporation
(A Component Unit of The New Mexico Institute of Mining and Technology)

STATEMENT OF NET POSITION

June 30, 2017

ASSETS

Current assets:

Cash and cash equivalents	\$	322,956
Accrued interest receivable		103,818
Notes receivable, current portion		<u>60,415</u>

Total current assets 487,189

Noncurrent assets:

Notes receivable, less current portion		1,398,815
Private equity investment		<u>-</u>

Total assets \$ 1,886,004

LIABILITIES

Current liabilities:

Accounts payable	\$	<u>1,610</u>
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Total current liabilities 1,610

NET POSITION

1,884,394

Total liabilities and net position \$ 1,886,004

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

The New Mexico Tech University Research Park Corporation
(A Component Unit of The New Mexico Institute of Mining and Technology)

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Year Ended June 30, 2017

OPERATING ACTIVITIES	
Operating revenues	\$ -
Administrative expenses	<u>(27,219)</u>
Total operating loss	(27,219)
NON-OPERATING ACTIVITIES	
Interest income	75,972
Loss on private equity investment	<u>(1,538,981)</u>
Total non-operating loss	(1,463,009)
EXTRAORDINARY ITEMS	
Investee's restatement of prior period investment earnings	<u>(214,399)</u>
Total extraordinary items	(214,399)
CHANGE IN NET POSITION	(1,704,627)
Net position, beginning of year	<u>3,589,021</u>
Net position, end of year	<u>\$ 1,884,394</u>

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

The New Mexico Tech University Research Park Corporation
(A Component Unit of The New Mexico Institute of Mining and Technology)

STATEMENT OF CASH FLOWS

Year Ended June 30, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Payments to vendors	\$ (25,609)
Net cash flows used in operating activities	(25,609)
CASH FLOWS FROM INVESTMENT ACTIVITIES	
Proceeds from notes receivable	220,021
Interest received on notes receivable	51,140
Net cash flows provided by investing activities	271,161
NET INCREASE IN CASH AND CASH EQUIVALENTS	245,552
Cash and cash equivalents, beginning of year	77,404
Cash and cash equivalents, end of year	\$ 322,956
Reconciliation of operating loss to net cash used by operating activities:	
Change in net position - operations	\$ (27,219)
Adjustments to reconcile operating loss and net cash used by operating activities	
Increase in accounts payable	1,610
Net cash used in operating activities	\$ (25,609)

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

During 2017, the private equity investment was written down to zero as a result of loss recognition in the amount of \$1,753,380.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The New Mexico Tech University Research Park Corporation (Corporation), a Component Unit of The New Mexico Institute of Mining and Technology (Institute), is a New Mexico not-for-profit corporation located in Socorro, New Mexico. On November 19, 2014, the Corporation became a not-for-profit entity effective July 1, 2013, upon receipt of the IRS determination letter, which changed the status from a "C" Corporation, a taxable entity. The Corporation is charged to assist the Institute by making funds available to pursue technology research and other programs being carried out by the institute. The Corporation has no component units. It is organized under the New Mexico Research Park and Economic Act of the New Mexico Statutes Annotated (21-28-1 through 21-28-25 NMSA 1978) to promote, develop, and manage research parks or technological innovations for scientific, educational, and economic development opportunities in accordance with bylaws adopted by the Corporation.

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 (US GAAP). The significant accounting policies are summarized in Note A and include accounting standards adopted in recent years as detailed below.

The Corporation implemented Government Accounting Standards Board (GASB) Statement No. 62 "*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*" which codifies preexisting authoritative guidance from all sources into GASB standards and edits such standards for the government environment as appropriate. It further eliminates the election for proprietary fund and business type reporting entities to apply certain Financial Accounting Standards guidance after November 30, 1989.

The Foundation implemented Governmental Accounting Standards Board Statement No. 72 "*Fair Value Measurements and Application*" (GASB 72), which requires certain assets and liabilities to be measured at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This statement is effective for periods beginning after June 15, 2015. There were no assets or liabilities measured at fair value to disclose for the year ended June 30, 2017.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

June 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Revenue and Cost Recognition

The Corporation'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 are typically derived by providing goods or services as well as recognition of income from sales of investments in exchange transactions. The Corporation did not have any exchange transactions during the year ended June 30, 2017.

Operating expenses represent amounts paid to acquire or produce goods and services provided in return for operating revenues, and are necessary to carry out the mission of the Corporation. Examples of operating expenses are legal expenses and professional services.

Non-operating revenues represent non-exchange transactions and investment income and unrealized appreciation in investments in which the Corporation received or gained value without directly giving a value in return. Examples of non-operating revenues include gains and losses from investments, interest income, and other income items. The Corporation had non-operating expenses from recognition of loss on its private equity investment during the year ended June 30, 2017.

4. Net Position

Unrestricted net position represents resources whose use is not limited or restricted by time or purpose. Unrestricted net position has arisen primarily from the receipt of unrestricted investment gains less general and administrative expenses.

Restricted net position represents resources that have third-party (statutory or granting agency) limitations on their use. There are no restricted net position assets at June 30, 2017.

Deferred outflows of resources consumed and deferred inflows of resources received and available are elements of the Statement of Net Position for reporting the residual balances. There were no deferred outflows or inflows of resources to separately report at June 30, 2017.

5. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Corporation considers cash and cash equivalents to be cash held in bank at June 30, 2017.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

June 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Notes Receivable

Notes receivable are stated at net realizable value. Management reviews the collectability of its notes receivable and, if necessary, records an allowance for its estimate of uncollectible accounts. Notes receivable are uncollateralized. 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, 2017.

7. Private Equity Investment

The private equity investment account represents ownership in closely held business, which is not publicly traded. Private equity investments are recorded in the financial statements on the accrual basis in accordance with US GAAP. These investments are recorded on the equity method of accounting in accordance with GASB 62 as the Corporation owns between 20% and 50% of the businesses and is able to exercise some level of control.

The Corporation's investment strategy for private equity investments is to directly invest in select information technology as well as research and development companies that support incubation to commercialization for such business activities associated with the Institute, which in turn operate with the objective of obtaining long-term growth and return on investment to the Corporation.

Private equity investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less cost to sell. Although there was no impairment adjustment recorded for the private equity investment, the result of recording the Corporation's portion of the income (losses) resulted in decreasing the carrying amount recorded to zero at June 30, 2017. Therefore the private equity investment was written down to zero as a result of loss recognition in the amount of \$1,753,380 during 2017.

Prior to May 1, 2015, the Corporation owned a 50% interest in CAaNES LLC, which at that date had a book value under the equity method of accounting of \$361,504. On May 1, 2015, CAaNES LLC was merged into a new Company, RiskSense Inc., and in conjunction with the merger, the Corporation agreed to sell 20% of their ownership back to RiskSense, Inc. through receipt of a note receivable for \$1,500,000. As a result of this transaction, the Corporation recognized the value of the thirty percent of RiskSense retained consistent with the \$1,500,000 it received for the twenty percent sold back to RiskSense. This equated to an initial value of \$2,250,000 being recorded as an investment in RiskSense and a resulting unrealized gain of \$2,123,641.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

June 30, 2017

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

7. Private Equity Investment – Continued

For FY 2017, the Corporation recognized a combined loss of \$1,753,380 for its ownership of RiskSense, which effectively reduced the investment balance to zero. Included as part of the combined loss is an adjust of \$214,399 to record RiskSense's own restatement increasing their 2015 loss from operations during the fiscal year ended June 30, 2017. In accordance with GASB 62 the Corporations portion of the restatement reported by RiskSense is reported in the Corporations financial statements as an extraordinary item.

8. 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. Significant estimates used in preparing these financial statements include appreciation or impairment loss of private equity investments and an allowance for doubtful accounts on the notes receivable.

9. Income Taxes

The Corporation applied for and received tax exempt status under Section 501(c)(3) of the Internal Revenue Code as of July 2014, effective July 1, 2013. The Corporation is exempt from income taxes on its normal activities. The Corporation is classified as a public charity supporting the Institute and not a private foundation.

The Corporation has adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, *Income Taxes*. FASB ASC 740 provides detailed guidance for the financial statement recognition, measurement, and disclosure of uncertain tax positions in an enterprise's financial statements. Income tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized upon the adoption of FASB ASC 740 and in subsequent periods. The provisions of FASB ASC 740 have been applied to all Corporation income tax positions commencing from that date. There were no uncertain tax positions taken by the Corporation for the year ended June 30, 2017. The Corporation's policy is to classify income tax penalties and interest, when applicable, as income tax expense. Under the statute of limitations, the Corporation's tax returns are no longer subject to examination by tax authorities for years prior to 2014.

10. Subsequent Events

Subsequent events have been evaluated through October 31, 2017, the date at which the financial statements were available for issuance, to determine whether such events should be recorded or disclosed in the financial statements for the year ended June 30, 2017.

NOTES TO FINANCIAL STATEMENTS – CONTINUED

June 30, 2017

NOTE B – CASH AND BANK DEPOSITS

The Corporation does not have any limitations on the types of investments it may invest in.

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 Corporation does not have a deposit policy for custodial credit risk. As of June 30, 2017, the Corporation's deposits were exposed to custodial credit risk as follows:

	<u>First State Bank</u>
Total of deposits in the bank	\$ 322,956
FDIC coverage	<u>(250,000)</u>
Total uninsured funds	<u>\$ 72,956</u>
Custodial credit risk-deposits	
Account balance	\$ 322,956
FDIC insured	<u>(250,000)</u>
Uninsured and uncollateralized	<u>\$ 72,956</u>

The Corporation infrequently has uninsured and uncollateralized deposits not in compliance with State law. This is generally due to year-end outstanding checks that generally clear the bank account in a short period of time.

Deposit classification in the financial statements at June 30, 2017, 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	\$ 322,956	\$ -	\$ 322,956

NOTE C – NOTES RECEIVABLE

The Corporation holds a first unsecured note receivable from RiskSense with a face value of \$1,310,278 dated May 1, 2015, as partial payment for 20% of the ownership in RiskSense. This note was made at zero percent interest; therefore the Corporation imputed interest on the note using a rate of 4.25% (prime + 1%), which resulted in a discounted balance of \$979,043 based on the present value of the note. The note will be repaid in ten annual payments of \$131,028 beginning on or before December 31, 2017. This note may be subordinated to future senior financing not to exceed \$2,000,000. Additionally, a change in ownership of RiskSense of fifty

NOTES TO FINANCIAL STATEMENTS – CONTINUED

June 30, 2017

NOTE C – NOTES RECEIVABLE – CONTINUED

percent or more would cause all remaining amounts due under this note to become due and payable at that time. Unamortized discount is amortized to earnings on the straight-line method over the life of the loan.

The Corporation holds a second unsecured note receivable from RiskSense with a face value of \$144,000 dated April 30, 2015, as distribution of a portion of 2013 undistributed earnings of RiskSense. This note was made at prime plus 1% and resets on January 1 of each year. As of January 1, 2017, the prime rate was 3.75%. The note will be repaid with ten annual payments of \$17,976 beginning December 31, 2016. This note also required a single payment of \$12,500 representing interest on the unpaid distributions since December 31, 2013. This note may be subordinated to future senior financing not to exceed \$2,000,000.

The Corporation holds a third unsecured note receivable from RiskSense with a face value of \$227,561 dated April 30, 2015, as distribution of a portion of 2014 undistributed earnings of RiskSense. This note was made at prime plus 1% and resets on January 1 of each year. As of January 1, 2017, the prime rate was 3.75%. The note will be repaid with ten annual payments of \$28,406 beginning on or before December 31, 2016. This note may be subordinated to future senior financing not to exceed \$2,000,000.

The Corporation holds a fourth unsecured note receivable form RiskSense with a face value of \$151,707 dated June 4, 2016, as distribution of the remaining portion of the 2014 undistributed earnings of RiskSense. This note was made at prime plus 1% and resets on January 1 of each year. As of January 1, 2017, the prime rate was 3.75%. The note will be repaid with ten annual payments of \$18,938 beginning on or before December 31, 2016. Additionally, one payment of \$6,448 representing accrued interest on the unpaid earnings to the date of the note, is to be paid by December 31, 2016, as well. This note may be subordinated to future senior financing not to exceed \$2,000,000

NOTE D – RELATED PARTY TRANSACTIONS

The Institute provides, on a rent-free basis, the Corporation's office space. This amount is not significant to report as in-kind lease revenue with an offset to in-kind lease expense in the same amount.

The Corporation paid the Institute \$21,948 to reimburse the Institute for the 2015 and 2016 audit fees.

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

SUPPLEMENTARY INFORMATION

**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 Directors
The New Mexico Tech University Research Park Corporation
and
Mr. Timothy Keller
New Mexico State Auditor

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The New Mexico Tech University Research Park Corporation (the Corporation), a Component Unit of The New Mexico Institute of Mining and Technology, which comprise the statement of net position as of June 30, 2017, and the related statement of revenues, expenses, and changes in net position and statement of cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated October 31, 2017.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters, 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 did not disclose any instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

ATKINSON & CO., LTD

Atkinson & Co., Ltd.

Albuquerque, New Mexico
October 31, 2017

SUMMARY OF AUDIT FINDINGS

Year Ended June 30, 2017

Prior Year Finding Description

Findings – Financial Statement Audit

None

Findings in Accordance with 2.2.2 NMAC (State Audit Rule)

None

Current Year Finding Description

Findings – Financial Statement Audit

None

Findings in Accordance with 2.2.2 NMAC (State Audit Rule)

None

The New Mexico Tech University Research Park Corporation
(A Component Unit of The New Mexico Institute of Mining and Technology)

FINANCIAL STATEMENT PREPARATION AND EXIT CONFERENCE

June 30, 2017

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

* * * * *

An Exit Conference was held on October 25, 2017, and attended by the following:

For The New Mexico Tech University Research Park Corporation:

Donald Monette
Jenny Ma

President
Accountant

For Atkinson & Co., Ltd.:

Clarke Cagle, CPA, CCIFP, CGFM
Sarah Brack, CPA, CGFM, CGMA

Audit Director
Audit Manager

ATKINSON & CO. LTD
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