

**CENTRAL NEW MEXICO
COMMUNITY COLLEGE
FOUNDATION, INC.**

(A Component Unit of
Central New Mexico Community College)

Financial Statements

June 30, 2009 and 2008

(With Independent Auditors' Report Thereon)

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
FOUNDATION, INC.**
(A Component Unit of Central New Mexico Community College)

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**CENTRAL NEW MEXICO COMMUNITY COLLEGE
FOUNDATION, INC.**
(A Component Unit of Central New Mexico Community College)

Official Roster

June 30, 2009

Glenn Wertheim, President

Kathy Bercaw, Treasurer

JJ Parsons, Vice President

Lisa McCulloch, Secretary

Carl Alongi, REDW

Steven Anaya, RANM

Francisco Arroyo, President, Citi Cards

Angie Baca, VP, First Community Bank

Loral Butler, Senior Wealth Advisor, NM Bank & Trust

Tony Cahill, Account Manager, Pepsi

Michael Canfield, President/CEO, Valliant Enterprises
Inc.

Luisa Casso, VP, Sun Cal Westland Development

John T. Chavez, VP, Sandia Peak

Roger Cook, Retired, Intel Corporation

Dale Dekker, Dekker/Perich/Sabatini, LTD

Edward Dobbs, President, Premier Distributing Co.

Claire Dudley, Child & Youth Policy Advisor to the
Lieutenant Governor

Sheila Duffy

Ed Garcia, President, Garcia Automotive Group

David Grieves, Chavez Grieves Consulting Engineers
Inc.

Diane Harrison Ogawa, Executive Director, PNM
Foundation

Jim Higdon, Partner, Verge Fund

John Lewinger, CEO, Grubb & Ellis/New Mexico

Linda M. López, President, López Consulting

Mike Lowrimore, Regional Manager, Bank of the West

Sherman McCorkle, President, Technology Ventures
Corporation

Janice Micali, Retired TVI Vice President Student
Services

Stuart Paisano, Assistant Cabinet Secretary, State of NM
Office of Economic Development

Peter Parnegg, Owner, Coldwell Banker Legacy

JJ Parsons, VP Performance Excellence

Don Power, President and CEO, Jaynes Corporation

Carol Radosevich, Director Economic Development,
PNM

Michael Ragsdale, Senior VP & CFO, First National
Bank of Santa Fe

Sharla Reinhart, AVP, NM Educators Federal Credit
Union

Nancy Salem, Publisher, New Mexico Business Weekly

Jennifer S. Thomas, President, Bank of Albuquerque

Joseph Varro Jr., President & CEO, DSRM National
Bank

Glenn Wertheim, President and CEO, Charter Bank

Margarita Wilder, General Manager, KLUZ-TV-UHF
Univision

Susan Wilson, VP Marketing, New Mexico Mutual

Greg Winegardner, Regional President, Wells Fargo
New Mexico

Kathie Winograd, President, CNM

Kathy Bercaw, Vice President Planning and Budget

Lisa McCulloch, Interim Executive Director, CNM
Foundation



KARDAS • ABEYTA • WEINER P.C.
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Directors
Central New Mexico Community College Foundation, Inc.
Albuquerque, New Mexico

We have audited the accompanying statements of financial position of Central New Mexico Community College Foundation, Inc. (the Foundation), a component unit of Central New Mexico Community College as of June 30, 2009 and 2008 and the related statements of revenues, expenses and changes in net assets and cash flows for the years then ended, which collectively comprise the Foundation's basic financial statements 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2009, 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, 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.

The management's discussion and analysis on pages 4 through 7, are not a required part of the basic financial statements but are 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 the Foundation's basic financial statements. The accompanying schedule of individual deposit and investment accounts is presented for purposes of additional analysis, and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects in relation to the basic financial statements taken as a whole.

Kardas, Abeyta & Weiner, P.C.

November 9, 2009

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Management's Discussion and Analysis (Unaudited)

June 30, 2009 and 2008

Overview of the Basic Financial Statements

The Central New Mexico Community College Foundation's (the Foundation's) annual report consists of management's discussion and analysis (MD&A), which provides a broad narrative overview of its financial activities for the fiscal years ended June 30, 2009 and 2008, and the following, which comprise the basic financial statements:

1. Statements of net assets
2. Statements of revenues, expenses, and changes in net assets
3. Statements of cash flows
4. Notes to financial statements

The financial statements give an overall picture of the Foundation's financial situation and should be read in conjunction with the MD&A.

The statements of net assets of the Foundation provide both long-term and short-term information about the Foundation's overall financial status. The statements of revenues, expenses, and changes in net assets provide information about the operating revenues and expenses, and the nonoperating revenues of the Foundation. The statements of cash flows provide information about the sources and uses of cash by the Foundation. The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
FOUNDATION, INC.**
(A Component Unit of Central New Mexico Community College)

Management's Discussion and Analysis (Unaudited)

June 30, 2009 and 2008

Condensed Financial Information

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Current assets	\$ 411,015	674,690	346,634
Noncurrent assets	3,511,936	4,182,310	4,193,279
Total assets	<u>\$ 3,922,951</u>	<u>4,857,000</u>	<u>4,539,913</u>
Current liabilities	\$ 87,415	491,011	55,194
Noncurrent liabilities	—	—	—
Total liabilities	<u>\$ 87,415</u>	<u>491,011</u>	<u>55,194</u>
Net assets:			
Unrestricted	\$ (539,298)	206,837	352,089
Restricted	4,374,834	4,159,152	4,132,630
Total net assets	<u>3,835,536</u>	<u>4,365,989</u>	<u>4,484,719</u>
Total liabilities and net assets	<u>\$ 3,922,951</u>	<u>4,857,000</u>	<u>4,539,913</u>
Operating revenues:			
Gifts and pledges	\$ 1,890,087	1,488,895	1,005,776
Grant revenue	18,222	20,000	16,976
Total operating revenues	<u>1,908,309</u>	<u>1,508,895</u>	<u>1,022,752</u>
Operating expenses:			
Contributions to CNM:			
Scholarships	373,406	279,341	297,680
Program support	967,587	1,045,470	582,159
Equipment and supplies	183,228	75,393	94,912
Fundraising	67,749	67,457	58,368
General and administrative	22,561	20,980	14,989
Salary Support	59,027	—	—
Uncollectible pledges	5,480	—	39,104
Total operating expenses	<u>1,679,038</u>	<u>1,488,641</u>	<u>1,087,212</u>
Operating income (loss)	<u>229,271</u>	<u>20,254</u>	<u>(64,460)</u>
Nonoperating revenues (expenses):			
Investment income	(748,447)	(116,604)	641,627
Investment management fees	(27,050)	(50,460)	(47,110)
Total nonoperating revenues (expenses)	<u>(775,497)</u>	<u>(167,064)</u>	<u>594,517</u>
Contributions to permanent endowments:			
Gifts and pledges	15,773	28,080	4,100
Change in net assets	(530,453)	(118,730)	534,157
Net assets, beginning of year	<u>4,365,989</u>	<u>4,484,719</u>	<u>3,950,562</u>
Net assets, end of year	<u>\$ 3,835,536</u>	<u>4,365,989</u>	<u>4,484,719</u>

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
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Management's Discussion and Analysis (Unaudited)

June 30, 2009 and 2008

Financial Analysis

The Foundation's total assets at June 30, 2009 of \$3,922,951 represent a decrease of 19% from the previous year total of \$4,857,000 and decreased total liabilities of \$87,415 resulting in net assets of \$3,835,536, a decrease of \$530,453 from the previous year net assets of \$4,365,989. The decrease in net assets occurred primarily due to a decrease in the market value of investments. The Foundation has investment management authority of the investment funds and manages the assets of the investment funds through the Finance and Investment Committee, which is comprised of members of the Foundation Board of Directors. The fair value of investments at June 30, 2009 was \$3,534,604 which included money market funds of \$287,841 and certificates of deposit of \$25,097, classified as cash and cash equivalents in the statements of net assets.

The Foundation's total assets at June 30, 2008 of \$4,857,000 represents an increase of 7.0% from the previous year total of \$4,539,913 and exceeded total liabilities of \$491,011 resulting in net assets of \$4,365,989, a decrease of \$118,730 from the previous year net assets of \$4,484,719. The decrease in net assets occurred primarily due to a decrease in the market value of investments. The Foundation has investment management authority of the investment funds and manages the assets of the investment funds through the Finance and Investment Committee, which is comprised of members of the Foundation Board of Directors. The fair value of investments at June 30, 2008 was \$4,179,880 which included money market funds of \$195,692, classified as cash and cash equivalents in the statements of net assets.

Contributions to permanent endowments including gifts and pledges in 2009 were \$15,773. Total operating revenue and contributions to unrestricted and temporarily restricted funds, which includes donations, pledges, and noncash revenue, were \$1,908,309 for the fiscal year ended June 30, 2009.

Contributions to permanent endowments including gifts and pledges in 2008 were \$28,080. Total operating revenue and contributions to unrestricted and temporarily restricted funds, including donations, pledges, noncash revenue, were \$1,508,895 for the fiscal year ended June 30, 2008.

The Foundation has expanded support for programs such as the Center for Working Families, the Rust Opportunity Fund, and the American Indian Education Emergency Scholarship program through partnerships with the Annie E. Casey Foundation, McCune Foundation, CITI, Bank of Albuquerque and PNM. The Foundation received a major gift from the Gorham Family Foundation to implement a dual credit financial literacy program in high schools across New Mexico.

For the fiscal years ended June 30, 2009 and 2008 nonoperating revenues, which include interest and dividends, unrealized and realized gains or losses on investments, and investment management fees, were (\$775,497) and (\$167,064), respectively. Approximately 90.1% and 89.9% of the Foundation's assets are held as investments in 2009 and 2008, respectively. The Foundation's stated goal of CPI + 5% was 3.4% for the fiscal year. A fledging US stock market, a slowing global economy, low interest rates, and increasing commodity prices all contributed to the underperformance of the stated goal. The investments' net rate of return for fiscal years 2009 and 2008 was -18.4% and -4.4%, respectively.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
FOUNDATION, INC.**

(A Component Unit of Central New Mexico Community College)

Management's Discussion and Analysis (Unaudited)

June 30, 2009 and 2008

The CNM Foundation works to not only inspire disadvantaged students and families to dream big, but to equip them with the resources they need to achieve those dreams and transform their lives. We work to:

- Provide people with a solid foundation and support system to allow them to meet their goals and become the people that they, and society, want them to be. If students are provided with the resources and tools needed or change and growth, they can and will do it.
- Build processes for low-income and vulnerable populations to enter and be retained in the education system.

Economic Outlook

The CNM Foundation is Central New Mexico Community College's private, non-profit organization created to leverage private resources and opportunities to maximize CNM's operational and program funding. The Foundation also works to provide the extra financial assistance necessary for the citizens of CNM's service area to obtain the educational opportunities they deserve. In support of CNM, the CNM Foundation will be working towards generating increasing revenues in times of economic instability to support the college's programs and students.

CNM's economic outlook is closely related to its role as the state's largest community college. CNM is dependent upon ongoing financial and political support from the state government, which is expected to decline 3 to 5 percent for FY10 with little overall growth over the long term. In fiscal year 2009, appropriations for CNM decreased by \$3.0 million, a 5.4% decrease.

The recent recession has impacted philanthropy in New Mexico, including the CNM Foundation, in that donors are being more conservative in their giving. In addition, investment earnings have declined though they are beginning to stabilize. It is anticipated that this pattern will continue over the next year. As a result, the CNM Foundation will continue to look to new strategies to meet the needs of CNM and its students.

With the recession has come greater fragility in CNM's student population. The demand for emergency scholarships has increased. With stabilization of investment earning, the CNM Foundation is hopeful that it can begin to distribute earnings from endowments to provide student assistance. In addition, the CNM Foundation has successfully implemented a program to raise funds from both new and existing donors to meet the needs during this period of economic uncertainty.

Contact Information

Additional information may be obtained by contacting the Executive Director, Lisa McCulloch at (505) 224-4688.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
FOUNDATION, INC.**
(A Component Unit of Central New Mexico Community College)

Statements of Net Assets

June 30, 2009 and 2008

Assets	2009	2008
Current assets:		
Cash and cash equivalents – restricted (note 2)	\$ 95,384	442,225
Grants receivable – restricted	10,237	—
Pledges receivable – unrestricted, net (note 3)	4,074	2,353
Pledges receivable – restricted, net (note 3)	283,022	16,605
Other receivable – restricted	18,298	213,507
Total current assets	411,015	674,690
Noncurrent assets:		
Cash and cash equivalents – restricted (note 2)	287,841	195,692
Investments – unrestricted (note 2)	—	208,000
Investments – restricted (note 2)	3,221,665	3,776,188
Pledges receivable – restricted, net (note 3)	2,430	2,430
Total noncurrent assets	3,511,936	4,182,310
Total assets	\$ 3,922,951	4,857,000
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 2,443	14,062
Due to CNM	84,972	476,949
Total liabilities	87,415	491,011
Net assets:		
Unrestricted	(539,298)	206,837
Restricted, expendable	2,032,013	1,778,414
Restricted, unexpendable	2,342,821	2,380,738
Total net assets	3,835,536	4,365,989
Total liabilities and net assets	\$ 3,922,951	4,857,000

See accompanying notes to financial statements.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
FOUNDATION, INC.**
(A Component Unit of Central New Mexico Community College)
Statements of Revenues, Expenses, and Changes in Net Assets
Years ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Operating revenues:		
Gifts and pledges	\$ 1,890,087	1,488,895
Grant revenue	18,222	20,000
Total operating revenues	<u>1,908,309</u>	<u>1,508,895</u>
Operating expenses:		
Contributions to CNM:		
Scholarships	373,406	279,341
Program support	967,587	1,045,470
Equipment and supplies	183,228	75,393
Fund-raising	67,749	67,457
General and administrative (note 4)	22,561	20,980
Salary support	59,027	-
Uncollectible pledges	5,480	-
Total operating expenses	<u>1,679,038</u>	<u>1,488,641</u>
Operating income (loss)	<u>229,271</u>	<u>20,254</u>
Nonoperating revenues (expenses):		
Investment income	(748,447)	(116,604)
Investment management fees	(27,050)	(50,460)
Total nonoperating revenues	<u>(775,497)</u>	<u>(167,064)</u>
Contributions to permanent endowments:		
Gifts and pledges	15,773	28,080
Change in net assets	(530,453)	(118,730)
Net assets, beginning of year	<u>4,365,989</u>	<u>4,484,719</u>
Net assets, end of year	<u>\$ 3,835,536</u>	<u>4,365,989</u>

See accompanying notes to financial statements.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
FOUNDATION, INC.**
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Statements of Cash Flows

Years ended June 30, 2009 and 2008

	2009	2008
Cash flows from operating activities:		
Cash received from donors and other sources	\$ 1,636,434	1,214,309
Cash paid to beneficiaries and vendors for scholarships and program support	(79,368)	(53,419)
Cash paid to CNM for scholarships and program support	(1,732,970)	(893,556)
Cash paid for operating expenses	(81,588)	(20,980)
Net cash provided by (used in) operating activities	(257,492)	246,354
Cash flows from noncapital financing activities:		
Donations and pledges	15,774	28,080
Cash flows from investing activities:		
Proceeds from sale or maturity of investments	2,340,435	3,376,792
Purchases of investments	(2,469,698)	(3,482,864)
Interest and dividends received	143,339	165,516
Investment management fees	(27,050)	(50,460)
Net cash (used in) provided by investing activities	(12,974)	8,984
Net increase in cash and cash equivalents	(254,692)	283,418
Cash and cash equivalents, beginning of year	637,917	354,499
Cash and cash equivalents, end of year	\$ 383,225	637,917
Reconciliation of operating (loss) income to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 229,270	20,254
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:		
Change in:		
Grants receivable	(10,237)	765
Pledges receivable	(268,138)	42
Other receivable	195,209	(210,524)
Account payable	(11,619)	14,062
Due to CNM	(391,977)	431,255
Deferred revenue	—	(9,500)
Total adjustments	(486,762)	226,100
Net cash provided by (used in) operating activities	\$ (257,492)	246,354
Supplemental disclosure of noncash transactions:		
Contributions of equipment and supplies	\$ 183,228	75,393
Distributions to CNM of equipment and supplies	(183,228)	(75,393)
Change in fair value of investments	(762,523)	(514,381)

See accompanying notes to financial statements.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
FOUNDATION, INC.**
(A Component Unit of Central New Mexico Community College)

Notes to Financial Statements

June 30, 2009 and 2008

(1) Summary of Significant Accounting Policies

(a) Organization

Albuquerque Technical Vocational Institute Foundation, Inc. changed its legal name to Central New Mexico Community College Foundation, Inc. on June 2, 2006. Central New Mexico Community College Foundation (the Foundation) was organized in 1986 as a not-for-profit New Mexico corporation under Section 501(c)(3) of the Internal Revenue Code. The Foundation is classified as a publicly supported organization (not a private foundation). The Foundation was incorporated for the purpose of providing support to Central New Mexico Community College (the College) and is authorized through its articles of incorporation to receive and hold any property, real or personal, bequeathed, given in trust, or in any other way for the use or benefit of the College, or any student or instructor therein, or for the carrying on for the College of any line of work, teaching or investigation, which the donor, grantor, or testator may designate.

The Foundation is considered a component unit of the College in accordance with *Government Auditing Standards* generally accepted in the United States of America and these financial statements include all activities over which the Foundation has responsibility.

(b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Foundation's financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred.

The Foundation follows Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*; Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*; and Statement No. 38, *Certain Financial Statement Note Disclosures*. The financial statement presentation required by these statements provides a comprehensive perspective of the Foundation's assets, liabilities and net assets, revenues, expenses, changes in net assets, and cash flows.

The Foundation has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. The Foundation has elected not to apply FASB pronouncements issued after the application date.

Operating revenues and expenses are related to the primary, continuing operations of the Foundation. All other revenues and expenses are considered nonoperating in the financial statements.

(c) Management's Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the

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Notes to Financial Statements

June 30, 2009 and 2008

date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

(d) Cash and Cash Equivalents

For the purposes of the statements of cash flows, the Foundation considers restricted cash and all short-term debt securities or other cash investments purchased, if any, with an original maturity of three months or less to be cash equivalents.

(e) Investments

Investments consist primarily of money market funds, federal agency obligations, corporate obligations, international obligations, and marketable securities. Marketable securities are carried at fair value based on quoted market prices. Money market funds are carried at amortized cost, which approximates fair value. The change in fair value is reported in investment income in the statements of revenues, expenses, and changes in net assets.

The endowment spending policy is subject to annual review and provides that the annual amount of potential distributions from each endowment fund shall be limited to a maximum of 5% of the asset value of the endowment fund. The asset value is defined as the average of the most recent four quarter-ending asset values for each endowment fund. At the beginning of each fiscal year, the Foundation's board of directors will determine the potential distribution amount for each endowment fund for the ensuing fiscal year. On July 1, 2009 the Uniform Prudent Management of Institutional Funds Act, introduced as HB 454 became effective, accumulation of annual net income; reserve; appropriation of appreciation and the Foundation's ability to spend net appreciation on investments of donor-restricted endowments will change.

In the fiscal year ending June 30, 2009, the Foundation's endowment portfolio was impacted by the financial market crisis, thus causing many of the endowment accounts to be "underwater." Asset values of underwater accounts are less than the permanent endowment contributions, due to allocated investment losses. Attributable to the downturn of the financial market, the investment losses allocated to the individual endowment accounts, \$294,771 in aggregate, were recorded in the Unrestricted fund.

(f) Agreements

An agreement between the Foundation and the College was entered into on December 2, 1991, and most recently amended on February 8, 2005. The agreement formalizes the relationship between the Foundation and the College and establishes the sole purpose for the Foundation as soliciting, managing, and distributing private gifts and donations given for the benefit of the College. The Foundation also agreed to be the custodian and manager of any endowments received from private donors or other affiliated organizations. The College agreed to provide staff support, office and meeting space, and related physical support services, and other services at no cost to the Foundation. The estimated value of these services is not recorded in the accompanying financial statements pursuant to GASB Statement No. 34.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
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Notes to Financial Statements

June 30, 2009 and 2008

(g) Net Assets

Unrestricted net assets represent resources whose use is not limited or restricted by donors. Unrestricted net assets have arisen from exchange transactions and receipt of unrestricted contributions. Restricted expendable net assets include resources in which the Foundation is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties. Unexpendable restricted net assets consist of endowment funds in which the donors have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income.

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

(h) Revenue Recognition and Donations and Pledges

Annual contributions are generally available for unrestricted use in the year donated unless specifically restricted by the donor. The Foundation records pledges receivable as assets and revenue if the pledges are evidenced by unconditional promises to give those items in the future and when all applicable eligibility requirements are met. The Foundation considers an executed charitable gift or endowment agreement or a letter thanking the donor for the pledge as evidence as an unconditional promise. Unconditional promises to give due in subsequent years are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts. An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at year-end.

Grants and other contributions of cash and other assets are reported as restricted if they are received with donor stipulations that limit the use of the donated assets. Contributions of donated noncash assets are recorded at their estimated fair values in the period received.

(i) Income Taxes

The Foundation is an organization described in Internal Revenue Code (IRC) Section 501(c)(3) and as such is exempt from federal and state income tax on its related income under Section 501(a). Furthermore, as a publicly supported organization it is classified as a public charity and not a private foundation under Section 509(a)(1). The Foundation had no material unrelated business income during fiscal years 2009 and 2008; therefore, no provision for income taxes is included in the financial statements.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
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Notes to Financial Statements

June 30, 2009 and 2008

(2) Cash and Investments

A summary of cash and investments as of June 30 follows (See Schedule 1 for details):

	<u>2009</u>	<u>2008</u>
Cash, including money market accounts	\$ 383,225	637,917
Federal agency obligations	771,784	768,588
Corporate obligations	297,782	259,134
International obligations	40,138	36,815
Marketable securities	<u>2,111,961</u>	<u>2,919,651</u>
	<u>\$ 3,604,890</u>	<u>4,622,105</u>

Included in investment income in the statements of revenues, expenses, and changes in net assets at June 30, 2009 are realized losses of \$675,429 and realized gains of \$70,369 at June 30, 2008.

(a) Investment Policy

Investment portfolio management is the responsibility of the Foundation's management. The Foundation's Finance and Investment Committee has established an investment policy to provide for the prudent management of invested funds.

The fundamental goal of the policy is to produce the maximum return possible while preserving the Foundation's assets. Qualified investments under the investment policy include investments in equity securities listed on the American Stock Exchange, New York Stock Exchange, or NASDAQ with a Standard & Poor's (S & P) rating of B+ or better; corporate bonds with an S & P rating of BBB/Baa or better; U.S. Treasury bills and notes and U.S. agency securities; investment in foreign debt and equity, limited to 20% of the total portfolio; and certificates of deposit, provided such amounts are fully insured by the Federal Deposit Insurance Corporation (FDIC). All investments will be diversified to minimize risk. No single issuer of debt or equity is allowed to comprise more than 5% of the total portfolio.

The CNM Foundation Investment Policy Statement (IPS) allows for the investment in U.S. Treasuries and U.S. Government backed securities. On 6/30/2009, the portfolio consisted of 14.32% of U.S. Treasuries. The IPS also provides that no single issuer of debt or equity should comprise more than 5% of the total portfolio. Given the current credit crisis and the state of the markets, money managers have communicated to the Foundation that holding such an amount was deemed prudent at that time. As such, the money managers have been instructed that under Section G. *Temporary Infraction Exception* of the IPS, such allocation should be adjusted when it is determined to be financially prudent upon easing of the credit crisis and stability returning to the capital markets.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
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Notes to Financial Statements

June 30, 2009 and 2008

The following table sets out the asset allocation guidelines for the Foundation's portfolio:

<u>Asset class</u>	<u>Minimum</u>	<u>Maximum</u>
Equities	20%	70%
Value stocks	35	65
Growth stocks	35	65
Bonds	20	70
Cash and equivalents	2	40

(b) Custodial Credit Risk

In the case of deposits, the custodial credit risk is the risk that in the event of a depository institution failure, the Foundation's deposits may not be recovered.

At June 30, 2009, the Foundation's bank balance including money market accounts and certificates of deposit was \$528,123. Of this amount, \$465,185 was covered by federal depository insurance, and \$62,938 was exposed to custodial risk as uninsured and uncollateralized.

At June 30, 2008, the Foundation's bank balance including money market accounts and certificates of deposit was \$648,086. Of this amount, \$189,252 was covered by federal depository insurance, and \$458,834 was exposed to custodial risk as uninsured and uncollateralized.

In the case of investments, the custodial credit risk is the risk that, in the event of the counterparty's failure, the Foundation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Of the investments in federal agency, corporate obligations, international obligations, and marketable securities, the Foundation had custodial risk exposure because the related securities are held by the Foundation's brokerage firm, which is also the counterparty for these securities.

The Foundation's investment portfolio is covered by the Securities Investor Protection Corporation (SIPC), up to \$500,000 of protection, of which \$100,000 may be cash for each protected account. Additionally, the brokerage firm provides supplemental protection on eligible assets over \$500,000 through underwriters, subject to aggregate loss limit of \$600 million. A per client limit for cash is \$1,900,000. Note that SIPC does not protect against losses in the portfolio value due to market fluctuations.

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Notes to Financial Statements

June 30, 2009 and 2008

(c) **Credit Risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the Foundation. The following table provides information on the credit ratings associated with the Foundation's investment in debt securities at June 30, 2009 and 2008. (See schedule 1 for details)

	<u>Rating</u>	<u>2009 Fair value</u>	<u>2008 Fair value</u>
Federal agency obligations			
Federal Home Loan Mortgage Corp.	AAA	\$ 173,110	161,975
Federal National Mortgage Assoc.	AAA	92,676	87,649
US Treasury Notes	AAA	<u>505,998</u>	<u>518,964</u>
		771,784	768,588
Corporate obligations			
Corporate bonds	AAA	44,318	37,157
Corporate bonds	AA	44,098	36,922
Corporate bonds	A	<u>209,366</u>	<u>185,055</u>
		297,782	259,134
International obligations			
International obligations	AA	<u>40,138</u>	<u>36,815</u>
		40,138	36,815
		<u> </u>	<u> </u>
Total rated securities		<u>\$ 1,109,704</u>	<u>1,064,537</u>

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
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Notes to Financial Statements

June 30, 2009 and 2008

(d) **Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Foundation does not have a formal investment policy that limits investment maturities as a means of managing its exposure to changing interest rates.

2009				
Investment type	Investment maturities			
	Fair value	Less than		
		1 year	1 – 5 years	5 years +
Federal agency obligations	\$ 771,784	152,877	464,076	154,831
Corporate obligations	297,782	—	167,343	130,439
International obligations	40,138	—	40,138	—

2008				
Investment type	Investment maturities			
	Fair value	Less than		
		1 year	1 – 5 years	5 years +
Federal agency obligations	\$ 768,588	—	578,461	190,127
Corporate obligations	259,134	—	112,280	146,854
International obligations	36,815	—	36,815	—

(e) **Concentration of Credit Risk**

Concentration of credit risk is the risk of loss attributable to the magnitude of the Foundation's investment in a single type of security. On June 30, 2009, the Foundation had 14.32% of the portfolio in U.S. Treasuries which exceeds the 5% limitation of the Investment Policy but is allowed under Section G. *Temporary Infraction Exception*. The fund managers will have 90 days after notification by the CNM Foundation Finance and Investment Committee to adjust the holdings to meet the 5% limitation. As of June 30, 2008, the Foundation had investments, U.S. Treasuries totaling 12.36% of the investment portfolio, which represented 5% or more of total investments.

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(f) **Foreign Currency Risk**

Foreign currency risk is the potential risk of loss arising from investments denominated in foreign currencies when there are changes in exchange rates. The potential risk of loss arising from changes in exchange rates can be significant. At June 30, 2009, the Foundation held bonds in Astrazeneca Plc Global, a British company. However, these bonds are traded in the United States using US currency; therefore the Foundation does not have foreign currency risk exposure. The portfolio investment in international corporate bonds were rated AA- by Standard and Poor's.

Investments	Currency	Maturity	Fair value
Astrazeneca Plc Global Sr Notes	US dollars	9/15/2012	\$40,138

(3) **Pledges Receivable**

Pledges receivable consisted of the following at June 30, 2009 and 2008:

	<u>2009</u>	<u>2008</u>
Amounts due in less than one year	\$ 293,473	19,408
Amounts due in more than one year	2,500	2,500
Total pledges receivable	295,973	21,908
Less discounts to net present value	528	82
Less allowance for doubtful pledges	5,919	438
Pledges receivable, net	289,526	21,388
Less current portion	287,096	18,958
	<u>\$ 2,430</u>	<u>2,430</u>

Non current pledges receivable are discounted at the U.S. Treasury Bill 90-day rate of 0.180% and 0.410% for the years ended June 30, 2009 and 2008, respectively.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
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Notes to Financial Statements

June 30, 2009 and 2008

(4) General and Administrative Expenses

General and administrative expenses consisted of the following for the years ended June 30:

	<u>2009</u>	<u>2008</u>
Board expenses	\$ 12,711	10,460
Professional services	20	10
Printing and publication	2,493	3,723
Insurance expense	1,346	1,268
Telephone	738	1,110
Bank charges	1,754	715
Travel	—	326
Taxes and Fees	1,187	1,953
Supplies and postage and shipping	2,312	1,415
	<u>\$ 22,561</u>	<u>20,980</u>

(5) Related-Party Transactions

The College provides office space, personnel, utilities, and general operating expenses to the Foundation at no cost. No value has been assigned to these amounts for financial reporting purposes. In addition, the Foundation will incur certain expenditures including various scholarships and programs that are paid through the College. The Foundation will reimburse the College for these items it has paid on behalf of the Foundation.

During the fiscal year 2009 and 2008, members of the board of directors made new gifts and pledges to the Foundation totaling \$32,668 and \$23,123, respectively. At June 30, 2009 and 2008, the Foundation had \$4,602 and \$1,754, respectively, of pledges receivable due from various members of the board of directors.

(6) Conditional Promise to Give

The Foundation received a conditional promise to give up to \$605,740 on September 19, 2007 for the implementation and deployment of a wireless network. The total gift will be made in phases based upon the progress of the installation and deployment of the wireless network. As of June 30, 2009, a total of \$537,989 has been included in gift revenue for this project, of which including \$533,491 has been received, and \$4,498 is included in accounts receivable.

**CENTRAL NEW MEXICO COMMUNITY COLLEGE
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(A Component Unit of Central New Mexico Community College)

Notes to Financial Statements

June 30, 2009 and 2008

(7) Risk Management

The Foundation is physically housed within the College and the College provides office space, personnel, utilities, and general operating expenses to the Foundation. The Foundation's exposure to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters, falls within the College's insurance coverage. The College uses the New Mexico Public Schools Insurance Authority (NMPSIA) which was formed on April 5, 1985. Under the New Mexico Public Schools Insurance Authority Act, Chapter 22, Section 2 of the New Mexico Statutes Annotated (NMSA 1978), as amended, as an insurance fund to provide health, disability, and life insurance coverage (benefits coverage), and property, casualty, and workers' compensation insurance coverage (risk coverage) to participating public schools, school board members, public school employees, and retirees within the state of New Mexico. The College is one of 91 members that participate in NMPSIA. Participation in NMPSIA is mandatory for all K-12 public schools except those with enrollment exceeding 60,000 students. Participation is voluntary for other public education institutions. The College pays an annual premium to the pool for its general insurance coverage. The agreement for formation of NMPSIA provides that the pool will be self-sustaining through member premiums. NMPSIA establishes self-insured retentions by line of coverage and procures insurance or reinsurance, where indicated, in excess of the self-insured retention on a per occurrence basis. NMPSIA will publish its own financial report for the year ended June 30, 2009.

In addition, the Foundation has officer and director liability insurance with an outside third party.

CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.

Schedule 1

SCHEDULE OF CASH AND INVESTMENTS

BY BANK AND ACCOUNT

As of June 30, 2009

<u>Account Name</u>	<u>Account Type</u>	<u>Smith Barney</u>	<u>Wells Fargo</u>	<u>Bank of Albuquerque</u>	<u>Book Balance</u>
Cash, including money market accounts					
Business Checking	Checking	\$ -	-	164,458	70,287
Business Checking	Checking	-	50,727	-	-
Money Market	Money market	148,352	-	-	148,352
Money Market	Money market	22,021	-	-	22,021
Money Market	Money market	4,726	-	-	4,726
Money Market	Money market	6,526	-	-	6,526
Money Market	Money market	31,679	-	-	31,679
Money Market	Money market	8,007	-	-	8,007
Money Market	Money market	1,572	-	-	1,572
Money Market	Money market	-	-	-	-
Money Market	Money market	2,371	-	-	2,371
Money Market/CD	Money market/CD	87,684	-	-	87,684
Total amount of deposit in bank		<u>312,938</u>	<u>50,727</u>	<u>164,458</u>	<u>383,225</u>
Federal Agency Obligations					
Credit Rating: AAA					
Federal National Mtg Assn		92,676			92,676
Federal Home Loan Mtg Corp		173,110			173,110
US Treasury Notes		505,998			505,998
Mortgage backed securities		<u>771,784</u>	<u>-</u>	<u>-</u>	<u>771,784</u>
Corporate Obligations					
Credit Rating: AA+					
General Electric Cap Corp		44,318			44,318
Credit Rating: A					
Verizon Global Fdg Corp		42,511			42,511
Goldman Sachs Group		44,098			44,098
Bellsouth Telecommunication		39,560			39,560
Conoco Inc		42,023			42,023
Credit Rating: A-					
Citigroup Inc.		35,209			35,209
Morgan Stanley Global		50,063			50,063
Corporate bonds		<u>297,782</u>	<u>-</u>	<u>-</u>	<u>297,782</u>

CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.
SCHEDULE OF CASH AND INVESTMENTS
BY BANK AND ACCOUNT
As of June 30, 2009

Schedule 1
(continued)

International Obligations

Credit Rating: AA-

International bonds

ASTRAZENECA PLC Global

40,138			40,138
40,138	-	-	40,138

International Obligations

Marketable securities

Mutual Funds

298,862

298,862

Stocks

1,813,099

1,813,099

Total mutual funds and stocks

2,111,961

-

-

2,111,961

Total

\$ 3,534,603

50,727

164,458

3,604,890



Independent Auditor's 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
Central New Mexico Community College Foundation , Inc.
Albuquerque, New Mexico

We have audited the financial statements of the Central New Mexico Community College Foundation, Inc. (the "Foundation") as of and 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 Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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.

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 a combination of control deficiencies, that adversely affects the organization'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 organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control. We consider the deficiencies described in the accompanying schedule of findings and responses to be significant deficiencies in internal control over financial reporting. 09-1, 09-2, and 09-3.

A material weakness is a significant deficiency, or combination of significant deficiencies, that result in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization'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 internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that none of the significant deficiencies described above is a material weakness.

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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 09-1, 09-2 and 09-3.

The Foundation's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not audit the Foundation's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the audit committee, management, others within the Foundation, New Mexico State Auditor, Central New Mexico Community College and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Kardas, Abeyta & Weiner, P.C.

November 9, 2009

**STATE OF NEW MEXICO
CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION**
Schedule of Findings and Responses

Section A - Summary of Auditor's Results

Financial Statements

<u>Type of auditors' report issued:</u>	<u>Unqualified</u>
Internal control over financial reporting: Material weakness identified?	No
Significant deficiencies identified not considered to be material weaknesses? 09-1, 09-2, 09-3	Yes
Noncompliance material to financial statements noted?	Yes
Other matters involving internal control over financial reporting that are required to be reported by the State of New Mexico, Office of the State Auditor pursuant to 2.2.2 NMAC, February 27, 2009?	No

Section B - Financial Statement Findings

09-1 Cash disbursements

Condition

During our test work of internal controls over cash disbursements, we noted the following instances of non-compliance from our sample of 26 disbursements.

- One check for \$27,563.81 had only one authorizing signature
- Expenditure reimbursement form/packet could not be located for one disbursement totaling \$25,000.

Criteria

The Foundation has established policies and procedures that require two signatures on checks over \$5,000 and proper approval and accounting for disbursements as evidenced by support documentation.

Cause

Noncompliance with internal control policy. The internal control policy over disbursements indicates that all checks over \$5,000 require two authorizing signatures and that all disbursements are properly approved.

Effect

There is a potential that unauthorized disbursements could be made.

STATE OF NEW MEXICO
CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION
Schedule of Findings and Responses

Section B - Financial Statement Findings (continued)

09-1 Cash disbursements (continued)

Recommendation

The Foundation should ensure that cash disbursement internal control policies are being followed and disbursement documentation is properly maintained.

Response

Under new management, the Foundation has been working on reviewing and documenting processes. Implementation of new processes and realigned staff positions will assist to ensure that stronger internal controls are adhered to.

09-2 Finance and Investment Committee Minutes

Condition

Our audit included tracing items from the Finance and Investment Committee Meeting Minutes to the accounting records. We noted the following:

- One investment decision for \$50,000 that was approved by the Finance and Investment Committee could not be traced to the Smith Barney statements.

Criteria

The Foundation's management has the responsibility to monitor the approved purchases and sales of the Foundation's investments based upon the Finance Committee's decisions.

Cause

The Foundation did not follow up on investment decisions made and approved by the Finance and Investment Committee.

Effect

As the market was declining, the investment decision was made and approved by the Finance and Investment Committee. Because that decision was not executed, it improved the finances of the Foundation as \$50,000 remained in cash.

Recommendation

The Foundation should ensure that decisions made and approved by the Finance and Investment Committee, as documented in the minutes, are executed or have proper documentation approving deviations from those decisions.

Response

In addition to having minutes reviewed by management and financial advisors prior to submission for review by the Finance & Investment Committee, Foundation staff will make note of 'action items' at the end of each draft of the minutes for easy review of item execution by all parties. Staff will follow up to ensure all action items have been processed.

STATE OF NEW MEXICO
CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION
Schedule of Findings and Responses

Section B - Financial Statement Findings (continued)

09-3 Pledge receivables

Condition

Our audit included a reconciliation of the pledge receivables between the Raiser's Edge Software and the general ledger. We noted one instance where a pledge receivable for \$15,000 per Raiser's edge was not on the general ledger. Further review and inquiry indicated a negative balance in the temporarily restricted net asset account for this fund.

Criteria

The Foundation does have procedures to reconcile Raiser's Edge to the general ledger, but needs to include pledge receivables as well.

Cause

The Foundation did not reconcile the pledges to the general ledger and the previous management spent funds that had not been received.

Effect

There was a negative balance in a temporarily restricted fund account as a result of scholarship funds disbursed prior to receipt of pledge. The pledge was deemed uncollectible and the balance transferred to unrestricted.

Recommendation

The Foundation should ensure that expenditures are not incurred on pledge receivables and the Foundation develop procedures to reconcile pledge receivables to the general ledger on a regular basis.

Response

The Foundation will ensure that expenditures are not incurred on pledge receivables and will develop additional processes to ensure that the pledges recorded in Razor's Edge are reconciled to the general ledger.

Section C - Status of Prior Year Findings

There were no prior year findings.

STATE OF NEW MEXICO
CENTRAL NEW MEXICO COMMUNITY COLLEGE
Exit Conference

A closing conference was held on November 2, 2009, to discuss the audit report and current and prior year auditor's comments. The parties agreed to the factual accuracy of the comments contained herein. In attendance were the following individuals:

Representing the Governing Board of Central New Mexico Community College

Robert Matteucci	Governing Board Chair
Penny Holbrook	Audit Committee Chair
John B. Mondragon	Governing Board Secretary

Representing Central New Mexico Community College

Katherine Bercaw	Vice President for Planning and Budget
Robert Brown	Vice President of Administrative Services
Philip Bustos	Vice President of Student Services
Beth Pitonzo	Vice President of Academic Affairs
Gian Joe Gieri	Executive Director ITS
Martin Serna	Comptroller
Loretta Montoya	Director of Accounting
Allen Leatherwood	Director of Internal Audit
Mark Lovato	Senior Staff Auditor
Lisa Archuleta	Staff Auditor

Representing Central New Mexico Community College Foundation

Glenn Wertheim	Foundation Board President
Michael Ragsdale	Finance and Investment Committee - Member
Lisa McCulloch	Executive Director
Brenda Martinez	Administrative Coordinator

Representing Kardas, Abeyta & Weiner P.C.

Scott Peck	Principal
Amy Cherne	Manager