

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

(With Independent Auditor's Reports 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, 2015

**OFFICERS**

John Lewinger, President  
Natasha Martell Jackson, President-Elect  
Ross Busby, Past President  
Kathy Ulibarri, Treasurer  
Alexis Kerschner Tappan, Secretary

**COMMITTEE CHAIRS**

John Lewinger - Chair, Executive Committee  
Joseph Varro Jr - Chair, Finance & Investment Committee  
Sherman McCorkle - Chair, Nominating Committee

**EMERITUS BOARD MEMEBERS**

Carl Alongi

**HONORARY BOARD MEMBERS**

Donna and Jack Rust

**BOARD MEMBERS**

Sally Adams	Shad James
Steven Anaya	Derrick Jones
Ian Anderson	Terry Laudick
Bruce Beebe	Ann Lerner
Frederick Bermudez	Barbara Lewis
Thomas Briones	Natasha Martell Jackson
Adrian Chavez	Tony Martinez
Dale Dekker	Kirk Meyer
Gina Euell	Janice Micali
Joe Farr	Georgie Ortiz
Ed Garcia	Angela Silva
Melissa Gonzales	Brent Spendlove
Mark Gorham	Joanne Suffis
Diane Harrison Ogawa	Kathie Winograd

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Central New Mexico Community College Foundation, Inc.  
and  
Mr. Tim Keller  
New Mexico State Auditor:

### Report on the Financial Statements

We have audited the accompanying financial statements of the Central New Mexico Community College Foundation, Inc. (the "Foundation") (a nonprofit organization and component unit of Central New Mexico Community College), as of and for the year ended June 30, 2015, and the related notes to the financial statements which collectively comprise the Foundation's basic financial statements as listed in the table of contents. The accompanying basic financial statements of the Foundation as of June 30, 2014 were audited by other auditors whose report thereon dated October 30, 2014 expressed an unmodified opinion on those 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.

### Auditor's Responsibility

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 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 auditor's 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 financial position of the Central New Mexico Community College Foundation, Inc., as of June 30, 2015, and the respective changes in financial position and where applicable, 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*

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 4-7 be presented to supplement the basic financial statements. Such information, although not 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion on or provide any assurance.

### *Supplementary and Other Information*

The Schedule of Vendor Information required by 2.2.2.10(A)(2)(g) NMAC has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2015, on our consideration of the Central New Mexico Community College Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contract, 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* in considering the Central New Mexico Community College Foundation, Inc.'s internal control over financial reporting and compliance.

The logo for Axiom, featuring the word "Axiom" in a stylized, blue, cursive font.

Axiom CPAs and Business Advisors, LLC  
Albuquerque, New Mexico  
October 26, 2015

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

(A Component Unit of Central New Mexico Community College)

Management's Discussion and Analysis (Unaudited)

June 30, 2015 and 2014

As a component unit of the Central New Mexico Community College (College) Central New Mexico Community College Foundation, Inc. (Foundation) applies the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Government*.

**Overview of the Basic Financial Statements**

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, 2015 and 2014, and the following, which comprise the basic financial statements:

1. Statements of net position
2. Statements of revenues, expenses, and changes in net position
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 position 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 position provide information about the operating revenues and expenses, and the non-operating 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.

**Condensed Financial information**

*Condensed Assets, Liabilities, and Net Position*

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Current assets	\$ 2,017,704	1,334,784	1,245,440
Noncurrent assets	6,973,254	6,830,518	5,267,735
Total assets	<u>\$ 8,990,958</u>	<u>8,165,302</u>	<u>6,513,175</u>
Current liabilities	\$ 527,443	142,081	154,424
Total liabilities	<u>527,443</u>	<u>142,081</u>	<u>154,424</u>
Net position:			
Unrestricted	40,917	(43,051)	9,586
Restricted:			
Expendable	2,474,661	2,771,273	2,436,349
Nonexpendable	5,947,937	5,294,999	3,912,816
Total net position	<u>\$ 8,463,515</u>	<u>8,023,221</u>	<u>6,358,751</u>

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

(A Component Unit of Central New Mexico Community College)

Management's Discussion and Analysis (Unaudited)

June 30, 2015 and 2014

*Revenues, Expenses, and Changes in Net Position*

	<u>2015</u>	<u>2014</u>	<u>2013</u>
Operating revenues:			
Gifts and pledges	\$ 672,865	906,992	1,320,452
Grant revenue	404,784	293,336	476,316
Total operating revenues	<u>1,077,649</u>	<u>1,200,328</u>	<u>1,796,768</u>
Operating expenses:			
Contributions to CNM:			
Scholarships	525,324	410,151	278,952
Program support	599,134	560,267	903,296
Equipment and supplies	78,021	366,845	92,793
Fund raising	89,321	104,758	102,964
General and administrative	20,988	30,210	23,485
Uncollectible pledges	(3,754)	(2,699)	12,665
Total operating expenses	<u>1,309,034</u>	<u>1,469,532</u>	<u>1,414,155</u>
Operating income (loss)	<u>(231,385)</u>	<u>(269,204)</u>	<u>382,613</u>
Nonoperating revenues (expenses):			
Investment income	227,093	792,240	432,939
Investment management fees	(56,562)	(46,696)	(42,182)
Total nonoperating revenues	<u>170,531</u>	<u>745,544</u>	<u>390,757</u>
Income before changes in permanent endowments	<u>(60,854)</u>	<u>476,340</u>	<u>773,370</u>
Contributions to permanent endowments:			
Gifts and pledges	501,148	1,188,130	138,342
Change in net position	440,294	1,664,470	911,712
Net position, beginning of year	8,023,221	6,358,751	5,447,039
Net position, end of year	<u>\$ 8,463,515</u>	<u>8,023,221</u>	<u>6,358,751</u>

**Financial Analysis**

The Foundation's total assets at June 30, 2015 of \$8,990,958 represent an increase of 10% from the previous year total of \$8,165,302 and increased total liabilities of \$385,362 resulting in net position of \$8,463,515 an increase of \$440,294 from the previous year net position of \$8,023,221. The increase in net position occurred primarily due to donations in the endowment accounts. 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, 2015 was \$6,744,709.

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

(A Component Unit of Central New Mexico Community College)

Management's Discussion and Analysis (Unaudited)

June 30, 2015 and 2014

The Foundation's total assets at June 30, 2014 of \$8,165,302 represent a increase of 25% from the previous year total of \$6,513,175 and decreased total liabilities of \$12,343 resulting in net position of \$8,023,221 an increase of \$1,664,470 from the previous year net position of \$6,358,751. The increase in net position occurred primarily due to a \$1,000,000 donation that created a new endowment account. 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, 2014 was \$6,425,473.

Contributions to permanent endowments including gifts and pledges in 2015 were \$501,148. Total operating revenue and contributions to unrestricted and temporarily restricted funds, which includes donations, pledges, and noncash revenue, were \$1,067,649 for the fiscal year ended June 30, 2015.

Contributions to permanent endowments including gifts and pledges in 2014 were \$1,188,130. Total operating revenue and contributions to unrestricted and temporarily restricted funds, which includes donations, pledges, and noncash revenue, were \$1,200,328 for the fiscal year ended June 30, 2014.

The Foundation continues to support CNM programs such as CNM Connect, an innovative new model aimed at more thoroughly connecting students to the support services that can increase their chances for success; Making Money Work, which supports the online financial literacy program to high schools across New Mexico as dual credit; and the Rust Opportunity Fund, which provides emergency assistance to CNM students facing an unforeseen financial obstacle that may force them to drop out of school. Additionally, the Foundation has expanded support and fundraising for the Changing Lives, Building Community Fund which directly supports the Foundation's mission to provide the extra assistance necessary for students to obtain the quality educational opportunities they deserve; the Milestone Fund, a performance-based scholarship that provides incentive for students' academic performance and persistence in school; and the Student Success Fund, an incentive for students to complete a certificate or degree, knowing they will have the education, the qualifications, and the "tools of the trade" to compete and succeed in the job market.

For the fiscal years ended June 30, 2015 and 2014, non-operating revenues, which include interest and dividends, unrealized and realized gains or losses on investments, and investment management fees, were \$170,531 and \$745,544, respectively. Approximately 75% and 79% of the Foundation's assets are held as investments in 2015 and 2014, respectively. The Foundation's stated goal of CPI + 5% was 5.12% for the fiscal year. The endowment investments' net rate of return for fiscal years 2015 and 2014 was 2.25% and 14.23% respectively.

The CNM Foundation works to not only inspire disadvantaged students and families to dream big but also 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. As students are provided with the resources and tools needed for change and growth, they can and will achieve their goals.
- Build processes for low-income and vulnerable populations to enter and be retained in the education system.



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

(A Component Unit of Central New Mexico Community College)

Management's Discussion and Analysis (Unaudited)

June 30, 2014 and 2013

### **Economic Outlook**

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

The College's economic outlook is closely related to its role as the state's largest community college. The College is dependent upon ongoing financial and political support from the state government. In FY 2015, state appropriations increased \$3.9 million, an increase of approximately 7.4%. State appropriations increased an additional 1.6% for FY 2016 when compared to FY 2015.

The recent recession continues to impact philanthropy in New Mexico, including the Foundation, in that donors are being more conservative in their giving. However, investment earnings are reflecting positive returns and continuing to stabilize. It is anticipated that this pattern will continue over the next year. The Foundation continues to look to new strategies to meet the needs of the College and its students.

With the economic condition has come greater fragility in the College's student population. The demand for emergency scholarships has increased. With stabilization of investment earning, the Foundation was able to distribute \$186,144 in earnings from endowments to provide student assistance in FY 2015. In addition, the Foundation provided \$339,180 from other fundraising activities for a total of \$525,324 to support student success in FY 2015. The 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 CNM Community College Foundation at (505) 224-4688. 525 Buena Vista Dr. SE, Albuquerque, NM 87106.

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

(A Component Unit of Central New Mexico Community College)

Statements of Net Position

June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents – unrestricted	\$ 43,075	-
Cash and cash equivalents – restricted	1,734,260	1,091,057
Pledges receivable – unrestricted, net	-	3,368
Pledges receivable – unrestricted, net	229,475	233,377
Other receivable – unrestricted	-	218
Other receivable – restricted	10,894	6,764
Total current assets	<u>2,017,704</u>	<u>1,334,784</u>
Noncurrent assets:		
Investments – restricted	6,744,709	6,425,473
Pledges receivable – restricted, net	228,545	405,045
Total noncurrent assets	<u>6,973,254</u>	<u>6,830,518</u>
<b>Total assets</b>	<u><u>\$ 8,990,958</u></u>	<u><u>8,165,302</u></u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	\$ 21,018	7,303
Cash overdraft - unrestricted	-	42,714
Due to CNM	67,217	66,584
Due to CNM Ingenuity	11,103	-
Unearned revenue	428,105	25,480
<b>Total liabilities</b>	<u><u>\$ 527,443</u></u>	<u><u>142,081</u></u>
<b>Net position:</b>		
Unrestricted	\$ 40,917	(43,051)
Restricted:		
Expendable:		
Scholarships	1,555,209	1,621,448
Program Support	919,452	1,149,825
Nonexpendable:		
Scholarships	5,740,031	5,087,724
Program Support	207,906	207,275
<b>Total net position</b>	<u><u>\$ 8,463,515</u></u>	<u><u>8,023,221</u></u>

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, Changes in Net Position

	<u>2015</u>	<u>2014</u>
<b>Operating revenues:</b>		
Gifts and pledges	\$ 672,865	906,992
Grant revenue	404,784	293,336
Total operating revenues	<u>1,077,649</u>	<u>1,200,328</u>
<b>Operating expenses:</b>		
Contributions to CNM:		
Scholarships	525,324	410,151
Program support	599,134	560,267
Equipment and supplies	78,021	366,845
Fundraising	89,321	104,758
General and administrative	20,988	30,210
Uncollectible pledges	(3,754)	(2,699)
Total operating expenses	<u>1,309,034</u>	<u>1,469,532</u>
Operating income (loss)	<u>(231,385)</u>	<u>(269,204)</u>
<b>Nonoperating revenues (expenses):</b>		
Investment income	227,093	792,240
Investment management fees and taxes	(56,562)	(46,696)
Total nonoperating income	<u>170,531</u>	<u>745,544</u>
Income before changes in permanent endowments	<u>(60,854)</u>	<u>476,340</u>
<b>Contributions to permanent endowments:</b>		
Gifts and pledges	<u>501,148</u>	<u>1,188,130</u>
Increase in net position	440,294	1,664,470
Net position, beginning of year	<u>8,023,221</u>	<u>6,358,751</u>
<b>Net position, end of year</b>	<u><u>\$ 8,463,515</u></u>	<u><u>8,023,221</u></u>

See accompanying notes to financial statements

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

(A Component Unit of Central New Mexico Community College)

Statements of Cash Flows

For the Years ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>Cash flows from operating activities:</b>		
Cash received from donors and other sources	\$ 1,585,865	921,442
Cash paid to beneficiaries and vendors for scholarships	(525,324)	(282,618)
Cash paid to CNM for scholarships and program support	(663,004)	(801,695)
Cash paid for operating expenses	(20,988)	(30,210)
Net cash provided by (used in) operating activities	<u>376,549</u>	<u>(193,081)</u>
<b>Cash flows from noncapital financing activities:</b>		
Donations and pledges	501,148	1,188,130
Cash overdraft - due to bank	(42,714)	42,714
Net cash provided by financing activities	<u>458,434</u>	<u>1,230,844</u>
<b>Cash flows from investing activities:</b>		
Proceeds from sale or maturity of investments	4,331,424	2,835,596
Purchases of investments	(4,856,027)	(3,901,311)
Interest and dividends received	202,873	190,835
Investment management fees	(56,562)	(46,696)
Net cash used in investing activities	<u>(378,292)</u>	<u>(921,576)</u>
Net increase in cash and cash equivalents	456,691	116,187
Cash and cash equivalents, beginning of year	1,091,057	974,870
<b>Cash and cash equivalents, end of year</b>	<u>\$ 1,547,748</u>	<u>1,091,057</u>
Cash and cash equivalents, unrestricted	\$ 43,075	-
Cash and cash equivalents, restricted	1,734,260	1,091,057
<b>Total</b>	<u>\$ 1,777,335</u>	<u>1,091,057</u>

See accompanying notes to financial statements

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

(A Component Unit of Central New Mexico Community College)

Statements of Cash Flows

For the Years ended June 30, 2015 and 2014

**Reconciliation of operating loss to net cash provided by  
(used in) operating activities:**

	<u>2015</u>	<u>2,014</u>
Operating loss	\$ (231,385)	(269,204)
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:		
Change in assets and liabilities:		
Pledges receivable	183,770	132,167
Other receivable	(3,912)	(987)
Account payable	13,715	(6,482)
Due to CNM	11,736	(2,655)
Deferred revenue	402,625	(45,920)
Total adjustments	<u>607,934</u>	<u>76,123</u>
<b>Net cash provided by (used in) operating activities</b>	<u>\$ 376,549</u>	<u>(193,081)</u>

**Supplemental disclosure of noncash investing, noncapital,  
and financing activities:**

Contributions of equipment and supplies	<u>\$ 78,021</u>	<u>366,845</u>
Distributions to CNM of equipment and supplies	<u>(78,021)</u>	<u>(366,845)</u>
Change in fair value of investments	<u>319,236</u>	<u>256,137</u>

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, 2015 and 2014

**Note 1 -Summary of Significant Accounting Policies**

***(a) Organization***

Central New Mexico Community College Foundation (the Foundation) was organized in 1985 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 in any line of work, teaching or investigation, which the donor, grantor, or testator may designate.

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

As a component unit of the College, the Foundation presents its financial statements in accordance with U.S. generally accepted accounting standards as established by the Governmental Accounting Standards Board (GASB).

The Foundation applies the business-type activity accounting and 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. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities; an amendment of GASB Statement 34*. The financial statement presentation required by these statements provides a comprehensive perspective of the Foundation's assets, liabilities and net position, revenues, expenses, changes in net position, and cash flows.

***(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, deferred outflows and inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

***(d) Cash and Cash Equivalents***

For the purposes of the statements of cash flows, the Foundation considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Restricted cash and cash equivalents are donor restricted to use for a particular CNM program or purpose.

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

(A Component Unit of Central New Mexico Community College)

Notes to Financial Statements

June 30, 2015 and 2014

**Note 1 -Summary of Significant Accounting Policies (Continued)**

***(e) Investments***

Investments consist primarily of money market mutual funds, federal agency obligations, corporate obligations, and marketable securities. Marketable securities are carried at fair value based on quoted market prices. Money market mutual 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 position.

***(f) Agreements***

An agreement between the Foundation and the College was entered into on December 2, 1991, and most recently amended on April 10, 2012. 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, 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.

***(g) Net Position***

Unrestricted net position represent resources whose use is not limited or restricted by donors. Unrestricted net position has arisen from exchange transactions and receipt of unrestricted contributions. Restricted expendable net position includes 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 position consists 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 Foundation's policy is to first apply the expense toward restricted resources, and then toward unrestricted resources.

***(h) Classification of Revenues and Expenses***

Operating income reported in the financial statements includes revenues and expenses related to the primary continuing operations of the Foundation. Principal operating revenues include nonendowed donations and pledges and grant revenues. Principal operating expenses include distributions to the College, fundraising and general and administrative expenses.

Nonoperating revenues include investment income and nonoperating expenses include investment management fees. Changes in permanent endowments include contributions to permanent endowments.

***(i) Revenue Recognition and Donations and Pledges***

Annual contributions are generally available for unrestricted use in the year donated unless specifically restricted by the donor. 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.

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

(A Component Unit of Central New Mexico Community College)

Notes to Financial Statements

June 30, 2015 and 2014

**Note 1 - Summary of Significant Accounting Policies (Continued)**

*(i) Revenue Recognition and Donations and Pledges (Continued)*

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.

*(j) Unearned Revenue*

For voluntary non-exchange transactions, the Foundation recognizes receivables and revenues when all applicable requirements, including time requirements are met. Unearned revenues are reported when resources received before the eligibility requirements are met and/or donor/grantor requires unspent funds to be returned. Resources received in advance where all eligibility requirements have been met are recorded as revenues when received. Unearned revenue at June 30, 2015 and 2014 are \$428,105 and \$25,480, respectively.

*(k) 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 2015 and 2014; therefore, no provision for income taxes is included in the financial statements.

**Note 2 - Cash and Cash Equivalents**

*(a) 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's operating accounts had deposits totaling \$576,808 and \$421,151 as of June 30, 2015 and 2014 respectively. Amounts above \$265,000 are invested in overnight sweep accounts and are collateralized at 102% of the invested balance. The Foundation limits the amount of credit exposure with any one financial institution and believes that no significant concentration of credit risk exists with respect to cash and cash equivalents.



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

(A Component Unit of Central New Mexico Community College)

Notes to Financial Statements

June 30, 2015 and 2014

**Note 2 - Cash and Cash Equivalents (Continued)**

A summary of insured and collateralized accounts at June 30, 2015 and 2014 is as follows:

	<b>2015</b>	<b>2014</b>
Wells Fargo checking account balance	\$ 566,127	420,490
Wells Fargo savings account balance	10,681	661
	<u>\$ 576,808</u>	<u>421,151</u>
 FDIC Insurance	 \$ 250,000	 250,000
 Collateralization:		
<u>CUSIP</u>	<u>Maturity Date</u>	<u>Type</u>
3138XDTT7	01/01/2044	FN-30
3138Y22S1	11/01/2044	FN-30
Uninsured and under collateralized balance	\$ -	154,415
	279,139	-
	<u>\$ 47,669</u>	<u>16,736</u>

**(b) Detail of the cash accounts at:**

<u>Depository/account name</u>	<u>Account type</u>	June 30, 2015		
		<u>Bank balance</u>	<u>Reconciling items</u>	<u>Reconciled balance</u>
Wells Fargo:				
Checking	Cash	\$ 566,127	(19,719)	546,408
Savings	Cash	10,681	-	10,681
Merrill Lynch:				
Temp Restricted	Money Market	1,072,012	-	1,072,012
Endow Core Portfolio	Money Market	135,785	-	135,785
Eloy Reyes	Money Market	12,449	-	12,449
		<u>\$ 1,797,054</u>	<u>(19,719)</u>	<u>1,777,335</u>

<u>Depository/account name</u>	<u>Account type</u>	June 30, 2014		
		<u>Bank balance</u>	<u>Reconciling items</u>	<u>Reconciled balance</u>
Wells Fargo:				
Checking	Cash	\$ 420,490	32,492	452,982
Savings	Cash	661	-	661
Merrill Lynch:				
Temp Restricted	Money Market	419,966	-	419,966
Endow Core Portfolio	Money Market	209,115	-	209,115
Eloy Reyes	Money Market	8,333	-	8,333
		<u>\$ 1,058,565</u>	<u>32,492</u>	<u>1,091,057</u>

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

(A Component Unit of Central New Mexico Community College)

Notes to Financial Statements

June 30, 2015 and 2014

**Note 3 - Investments**

Investments reported by the Foundation represent investments contributed to the Foundation that are held by an outside investment firm. The Foundation has an Investment Policy which includes investment objectives to preserve principals and achieve moderate growth. Management attempts to reduce risk through diversification of the investment portfolio among instruments and issuers.

Included in investment income in the statements of revenues, expenses, and changes in fund net position at June 30, 2015 and 2014, are realized gains of \$253,638 and \$302,725, respectively.

A summary of investments held by the Foundation at June 30, 2015 and 2014 is as follows:

	<u>2015</u>	<u>Percentage</u>	<u>2014</u>	<u>Percentage</u>
Federal agency obligations	\$ 714,656	11%	1,045,130	16%
Corporate obligations	430,721	6%	45,302	1%
Corporate stock	3,827,359	57%	3,622,079	56%
Mutual Funds	1,771,973	26%	1,712,962	27%
<b>Total Investments</b>	<b>\$ 6,744,709</b>		<b>6,425,473</b>	

Detail of investments held by the Foundation at June 30, 2015 and 2014.

<u>Depository/account name</u>	<u>Account type</u>	<u>2015</u>	<u>2014</u>
Merrill Lynch:			
Endow Core Portfolio	Federal agency obligations	\$ 649,332	991,111
Endow Core	Corporate obligations	399,139	-
Endow Core Portfolio	Corporate stock	3,584,178	3,386,633
Endow Core Portfolio	Mutual Funds	1,771,973	1,712,962
Eloy Reyes	Federal agency obligations	65,324	54,019
Eloy Reyes	Corporate obligations	31,582	45,302
Eloy Reyes	Corporate stock	243,181	235,446
		<u>\$ 6,744,709</u>	<u>6,425,473</u>

**(a) Investment Policy**

Investment portfolio management is the responsibility of the Foundation's management. The Foundation's Finance and Investment Committee revised the investment policy which was approved in April 2014. The fundamental goal of the policy is to produce the maximum return possible while preserving the Foundation's assets. Investments are divided into three main portfolios (pools): (1) Temporary Restricted, (2) Endowments (Restricted), and (3) Eloy Reyes Title V Memorial Endowment for La Comunidad.

Temporary Restricted Portfolio investments will consist of money market or other conservative investments with an average maturity of less than three years meeting the following criteria: (1) Certificates of deposit are authorized to the extent of FDIC insurance coverage; (2) portfolio can contain U.S. Treasury bills and notes and U.S. agency securities; (3) the average credit quality of the fixed income portfolio shall be AA or higher as defined by Moody's with an effective maturity of less than 3 years; and (4) no single issuer of debt or equity should make up more than 5% of the Portfolio except for U.S. government obligations. The following table sets out the asset allocation guidelines.

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

(A Component Unit of Central New Mexico Community College)

Notes to Financial Statements

June 30, 2015 and 2014

**Note 3 - Investments (Continued)**

**Temporary Restricted Pool**

Asset Class			Appropriate benchmark
Short term fixed income	75	0-90	Merrill Lynch 1-5 US Treasury
Cash	25	10-50	3 Month T-Bills
<b>Total</b>	<b>100</b>		

Endowment Portfolio investments consist of equity securities, Certificates of deposit (to the extent of FDIC insurance coverage), U.S. Treasury bills and notes and U.S. agency securities. Investment managers may purchase fixed income securities issued by U.S. corporations that carry a credit rating characterized as below investment grade Moody's (lower than Baa3) at the time of purchase.

The fixed income portion of the portfolio is limited to a 15% allocation to high yield bonds. Investment managers may also purchase fixed income securities issued by non-U.S. sovereign governments or corporations. The fixed income portion of the portfolio is limited to a 10% allocation to Non U.S. bonds. Up to 25% of the Portfolio can be invested in foreign issues of debt or equity. No single issuer of debt or equity should make up more than 5% of the Portfolio except for U.S. government obligations. On June 30, 2015, the portfolio consisted of 10.6% of U.S. government obligations.

**Endowment Pool**

Asset Class	Long-term Policy Weight %	Rebalancing Range %	Appropriate benchmark
U.S. large cap equities	30	20-50	Russell 1000
U.S. small-mid equities	10	5-20	Russell 2500
International equities	15	10-30	MSCI World Ex. USA
Global fixed income	35	25-50	Barclays Aggregate Bond Index
Alternative Investments	5	0-10	HFRI FOF Composite
Cash	5	0-20	3 Month T-Bills
<b>Total</b>	<b>100</b>		

**(b) Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Mutual funds and external investment pools are not exposed to custodial credit risk. The following is a summary of investments held by the Foundation and the exposure to custodial credit risk at June 30, 2015 and 2014.

	2015	2014
Custodial credit risk:		
Federal agency obligations	\$ 714,656	1,045,130
Corporate obligations	430,721	45,302
Corporate stock	3,827,359	3,622,079
Not subject to custodial credit risk:		
Certificate of deposit	-	-
Mutual Funds	1,771,973	1,712,962
Total Investments	\$ 6,744,709	6,425,473

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

(A Component Unit of Central New Mexico Community College)

Notes to Financial Statements

June 30, 2015 and 2014

**Note 3 - Investments (Continued)**

*(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, 2015 and 2014.

	<b>Rating</b>	<b>2015 Fair Value</b>	<b>2014 Fair Value</b>
Federal agency obligations:			
Federal home loan mortgage corp.	AAA	\$ 299,626	89,752
Federal national mortgage assoc.	AAA	303,469	230,588
US treasury notes	AAA	30,111	485,794
US treasury bonds	AAA	58,613	1,400
US treasury inflation notes	AAA	-	88,214
US treasury inflation bonds	AAA	22,837	149,382
		<u>714,656</u>	<u>1,045,130</u>
Corporate obligations:			
Corporate bonds	AAA	1,803	-
Corporate bonds	AA+	77,494	2,426
Corporate bonds	AA	4,012	6,371
Corporate bonds	AA -	2,030	2,026
Corporate bonds	A+	23,743	2,262
Corporate bonds	A	54,040	17,302
Corporate bonds	A-	154,772	6,367
Corporate bonds	BBB+	110,856	4,306
Corporate bonds	BBB	-	4,242
Corporate bonds	BBB-	1,972	-
		<u>430,721</u>	<u>45,302</u>
<b>Total rated securities</b>		<u>\$ 1,145,377</u>	<u>1,090,432</u>

*(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 is 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.

A summary of the investments and the respective maturities at June 30, 2015 and 2014 and the exposure to interest rate risk is as follows:

Investment Type	2015 - Investment maturities			
	Fair Value	Less than 1 year	1-5 years	5 years +
Federal agency obligations	\$ 714,656	-	163,072	551,584
Corporate obligations	430,721	-	104,191	326,531
Investment Type	2014 - Investment maturities			
	Fair Value	Less than 1 year	1-5 years	5 years +
Federal agency obligations	\$ 1,045,130	2,002	200,882	842,246
Corporate obligations	45,302	4,108	22,078	19,116

*(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 issuer. Investments in any one issuer that represent 5% or more of total investments are considered to be exposed to the concentrated risk. Investments issued by the U.S. government and investments in mutual funds are excluded from this requirement. The Foundation had 10.6% of the portfolio on June 30, 2015 and 15.3% of the investment portfolio on June 30, 2014 in U.S. government obligations, which exceeds the 5% limitation in any single type of security per the Foundation's investment policy statement (IPS). However, under section J of the IPS, U.S. government obligations are excepted from the 5% limit.

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

(A Component Unit of Central New Mexico Community College)

Notes to Financial Statements

June 30, 2015 and 2014

**Note 3 - Investments (Continued)**

*(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, 2015 and 2014, the Foundation held no investments denominated in foreign currencies and therefore had no foreign currency risk.

**Note 4 - Pledges Receivable**

Pledges receivable consisted of the following at June 30:

	<b>2015</b>	<b>2014</b>
Amounts receivable in less than one year	\$ 238,870	250,110
Amounts receivable in more than one year	228,545	405,045
Total pledges receivable	<u>467,415</u>	<u>655,155</u>
Less discounts to net present value	47	262
Less allowance for doubtful pledges	9,348	13,103
Pledges receivable, net	<u>458,020</u>	<u>641,790</u>
Less current portion:		
Current unrestricted	-	3,368
Current restricted	<u>229,475</u>	<u>233,377</u>
	<u>229,475</u>	<u>236,745</u>
<b>Noncurrent assets: pledges receivable, restricted</b>	<u>\$ 228,545</u>	<u>405,045</u>

Noncurrent pledges receivable are discounted at the U.S. Treasury Bill 90 day rate of 0.01% and 0.04% for the years ended June 30, 2015 and 2014.

**Note 5 - General and Administrative Expenses**

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

	<b>2015</b>	<b>2014</b>
Board expenses	\$ 8,561	12,636
Printing and publication	8,701	14,336
Insurance expense	2,000	1,887
Bank charges	1,716	1,325
Supplies and postage and shipping	10	26
Total G&A Expenses	<u>\$ 20,988</u>	<u>30,210</u>

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

(A Component Unit of Central New Mexico Community College)

Notes to Financial Statements

June 30, 2015 and 2014

**Note 6 - 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 fall 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, 2015.

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

**Note 7 - 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 2015 and 2014, members of the board of directors made new gifts and pledges to the Foundation totaling \$27,811 and \$40,000, respectively. At June 30, 2015 and 2014, the Foundation had \$47,500 and \$18,125, respectively, of pledges receivable due from various members of the board of directors.

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

(A Component Unit of Central New Mexico Community College)

Notes to Financial Statements

June 30, 2014 and 2013

**Note 8 - Endowments**

On July 1, 2009 the Uniform Prudent Management of Institutional Funds Act became effective in New Mexico. If a donor has not provided specific instructions, state law permits the Board of Directors to authorize for expenditure the interest, dividends and net appreciation (realized and unrealized) of the investments of endowment funds.

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 average of the last five fiscal years' asset value of the endowment fund. At the end 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. At June 30, 2015 the net appreciation of \$1,060,253 was available to be spent, which is restricted to specific purposes.

As of June 30, 2015 the value of the Foundation's endowment portfolio was \$6,799,442 and the permanent endowment contributions were \$5,947,937.

**SUPPLEMENTAL INFORMATION**



CNM Foundation  
 SCHEDULE OF VENDOR INFORMATION for Purchases Exceeding \$60,000 (excluding GRT)  
 For the Year Ended June 30, 2015  
 Prepared by Agency Staff Name: Wanda Helms Title: Director of Purchasing Date: 11/4/2015

<i>RFB#/RFP#</i>	<i>Type of Procurement</i>	<i>Awarded Vendor</i>	<i>\$ Amount of Awarded Contract</i>	<i>\$ Amount of Amended Contract</i>	<i>Name and Physical Address per the procurement documentation, of ALL Vendor(s) that responded</i>	<i>State Vendor (Y or N) (Based on Statutory Definition)</i>	<i>in-state and chose Veteran's preference (Y or N) For federal</i>	<i>Brief Description of the Scope of Work</i>
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**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**

To the Board of Directors of  
Central New Mexico Community College Foundation, Inc.  
and  
Mr. Tim 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 Central New Mexico Community College Foundation, Inc. (the Foundation) (a nonprofit organization and a component unit of the Central New Mexico Community College), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which comprise the Foundation's basic financial statements, and have issued our report thereon dated October 26, 2015.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foundation'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 a 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 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 Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Axiom CPAs and Business Advisors, LLC.  
Albuquerque, New Mexico  
October 26, 2015

CENTRAL NEW MEXICO COMMUNITY COLLEGE FOUNDATION, INC.  
(A Component Unit of Central New Mexico Community College)  
Schedule of Findings and Responses  
June 30, 2015 and 2014

**Section A - Summary of Auditor's Results**

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*Financial Statements*

<u>Type of auditor's report issued:</u>	<u>Unmodified</u>
Internal control over financial reporting: Material weakness reported?	No
Significant deficiencies reported not considered to be material weaknesses?	None noted
Noncompliance material to financial statements noted?	No
Other matters as required by New Mexico State Statute, 12-6-5, NMSA 1978.	No

**Section B - Financial Statement Findings**

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None

**Section C - Status of Prior Year Findings**

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None

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

(A Component Unit of Central New Mexico Community College)

Exit Conference

An exit conference was held in a closed session on October 21, 2015, 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 Central New Mexico Community College Foundation*

Samantha Sengel	Chief Advancement Officer
Wanda Helms	Chief Financial Officer
Brenda Martinez	Development Specialist
Roberta Ricci	Director of Development
Clint Wells	Executive Director
John Lewinger	Foundation Board President
Kathy Ulibarri	Board Treasurer
Ross Busby	Foundation Board Member
Kirk Meyer	Foundation Board Member
Barbara Lewis	Foundation Board Member
Mark Gorham	Foundation Board Member
Phillip Prevender	Foundation Board Member

*Representing Axiom Certified Public Accountants and Business Advisors, LLC.*

Chris Garner	Partner
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