



Chemical & Nuclear Engineering

November 9, 2009

Paul V. Doyle, Jr.
Project Manager
Research and Test Reactors Branch A
Division of Policy and Rulemaking
Office of Nuclear Reactor Regulation
Mail Stop 12 D3
U.S. Nuclear Regulatory Commission
Washington, D.C. 20555-0001

Subject: Docket No. 50-252, Facility License R-102
**Request for Additional Information Regarding the AGN-201M Reactor
Application for License Renewal (TAC No. ME1590).**

Transmitted herewith is our formal response to your Request for Additional Information (RAI), dated August 11, 2009, regarding the renewal of the AGN-201M facility license.

If there are any questions or concerns with this response please contact me at (505) 277-8027, and/or e-mail me at busch@unm.edu

I declare under penalty of perjury that the foregoing is true and correct. Executed on November 9th, 2009.

Respectfully Submitted

Robert D. Busch, Ph.D, P.E.
Chief Reactor Supervisor, UNM AGN-201M Reactor

ADD: PAUL Doyle
A020
Rec'd for processing
12/4/09

Response to Request for Additional Information
From The University of New Mexico
AGN-201M Reactor
Docket 50-252

A. Technical Specifications

1. *The paragraphs have been corrected to indicate 120 °C.*

Technical Specifications 2.2 – Limiting Safety System Settings

The second paragraph has been changed to read,

In the event of failure of the reactor to scram, the self-limiting characteristics due to the high negative temperature coefficient, and the melting of the thermal fuse at a temperature below 120°C will assure safe shutdown without exceeding a core temperature of 200°C (the Safety Limit).

Technical Specifications 5.1 – Reactor (Design Features)

Paragraph a has been changed to read,

- a. The reactor core, including control rods, contains approximately 667 grams of U-235 in the form of <20% enriched UO₂ dispersed in approximately 11 kilograms of polyethylene. The lower section of the core is supported by an aluminum rod hanging from a fuse link. The fuse melts at a fuse temperature of about 120°C causing the lower core section to fall away from the upper section reducing reactivity by at least 5% $\Delta k/k$. Sufficient clearance between core and reflector is provided to ensure free fall of the bottom half of the core during the most severe transient.
2. *The terminology of 10CFR 50.59 has changed and no longer refers to 'an unreviewed safety question'. The paragraphs (6.4.2.a, 6.4.2.b, 6.4.2.c, and 6.9.1.f) have been modified to reflect this change.*

Technical Specifications 6.4.2 – Reviews

The first three paragraphs have been changed to read,

6.4.2 Reviews

The Reactor Safety Advisory Committee shall review:

- a. Safety evaluations for changes to procedures, equipment or systems, and tests or experiments, conducted without Nuclear Regulatory Commission approval under the provision of 10 CFR 50.59 to verify that such actions do not require a license amendment.
- b. Proposed changes to procedures, equipment or systems that change the original intent or use, and are non-conservative, or those that are covered in 10 CFR 50.59.

- c. Proposed tests or experiments which are significantly different from previous approved tests or experiments, or those that are covered in 10 CFR 50.59.

Technical Specifications 6.9.1 -Annual Operating Report

Paragraph f has been changed to read,

f. A summary of the safety evaluation made for each change, test or experiment not submitted for NRC approval pursuant to 10 CFR 50.59 which clearly shows the reason leading to the conclusion that no license amendment was required and that no Technical Specifications change was required.

- 3. *The outline format for Technical Specification 6.9.1 has been changed to be consistent with the rest of the document.*

The section now appears as follows.

6.9.1 Annual Operating Report

Routine annual operating reports shall be submitted no later than ninety (90) days following June 30. The annual operating reports shall provide a comprehensive summary of the operating experience having safety significance gained during the year, even though some repetition of previously reported information may be involved. References in the annual operating report to previously submitted reports shall be clear.

Each annual operating report shall include:

- a. A brief narrative summary of
 - 1. Changes in facility design, performance characteristics, and operating procedures related to reactor safety that occurred during the reporting period.
 - 2. Results of major surveillance tests and inspections.
- b. A tabulation showing the hours the reactor was operated and the energy produced by the reactor in watt-hours.
- c. List of the unscheduled shutdowns, including the reasons therefore and corrective action taken, if any.
- d. Discussion of the major safety related corrective maintenance performed during the period, including the effects, if any, on the safe operation of the reactor, and the reasons for the corrective maintenance required.
- e. A brief description of:

1. Each change to the facility to the extent that it changes a description of the facility in the application for license and amendments thereto.
 2. Changes to the procedures as described in Facility Technical Specifications.
 3. Any new experiments or tests performed during the reporting period.
- f. A summary of the safety evaluation made for each change, test or experiment not submitted for NRC approval pursuant to 10 CFR 50.59 which clearly shows the reason leading to the conclusion that no license amendment was required and that no Technical Specifications change was required.
- g. A summary of the nature and amount of radioactive effluent released or discharged to the environs beyond the effective control of the licensee as determined at or prior to the point of such release or discharge.
1. Liquid Waste (summarized for each release)
 - a. Total estimated quantity of radioactivity released (in Curies) and total volume (in liters) of effluent water (including diluent) released.
 2. Solid Waste (summarized for each release)
 - a. Total volume of solid waste packaged (in cubic meters)
 - b. Total activity in solid waste (in Curies)
 - c. The dates of shipment and disposition (if shipped off site).
- h. A description of the results of any environmental radiation surveys performed outside the facility.
- i. Radiation Exposure - A summary of personnel exposures received during the reporting period by facility personnel and visitors.

B. Safety Analysis Report

1. *Section II.C.3 describes the 'Low Power Interlock' as preventing rod insertions if Channel #2 power is less than or equal to 1×10^{-12} amps, while Technical Specification 3.2.d.4 gives a value of 50×10^{-6} watts. Are these numbers equivalent?*

5 watts is nominally 1×10^{-7} amps so 50×10^{-6} watts is equivalent to 1×10^{-12} amps. The requirement is 50 microwatts and the implementation of this requirement is 1×10^{-12} amps so the two are equivalent.

2. *Section V.A describes the MCA. Reactivity insertions of both 2% and 20% are mentioned. What is the correct value?*

The MCA is analyzed as a 2% insertion. This is intended as an upper bound to any potential accident. An analysis was performed for completely filling the glory hole with fuel. This produced a 0.92% insertion, well below the bounding value of 2%. The wording will be changed to reflect the upper bound and the new analysis.

The revised paragraph reads as follows:

V. Safety of the AGN-201 Reactor Facility

A. Maximum Credible Accident

The total excess reactivity of the reactor is given by the manufacturer as 0.5%. For the purposes of a hazards analysis, however, it is assumed that an instantaneous insertion of 2% in reactivity occurs. Because of its inherently low excess reactivity, the system could never acquire this reactivity in the course of normal operation. It could only occur if improper materials were introduced into the reactor. Strict administrative controls discussed in the next section will normally make this impossible. The placing, for instance, of significant positive reactivity in the glory hole will be strictly forbidden. In this sense, the assumed 2% in reactivity bounds the highest reactivity (about 0.92%) that would be created if the glory hole was completely filled with nominal 20% enriched fuel. This analysis demonstrates the fact that the reactor does not "runaway" following a sudden increase in reactivity.

3. *Section V.D has incorrect units for volume and density. Supply a corrected copy of this section of the SAR for review.*

Section V.D. now reads as:

D. Hypothetical Maximum Accident

The accidental insertion of fissionable material into the core through the glory hold could produce a major accident. The hazards involved would be dependent upon the amount of fissionable material inserted, and the insertion speed of the material. The hypothetical maximum conceivable accident occurring, which could hardly be called an "accident", would be the insertion of 20 grams of U-235. The volume of the glory hole through the core is about 115 cm³. Typical fuel loading of the AGN is about 0.05456 g-U235/cm³ so the glory hole in the core area could contain about 6.3 grams of U-235. The reactivity worth of a gram of U-235 ranges from 0.1% at the core centerline to 0.036% at the edge.***

4. *The third paragraph of Section V.B refers to figure 19; there is no reference to figure 18 and figure 19 seems to be missing.*

Figure numbering was incorrect. The figures are now numbered as follows:

Figure 16 – Epicenter for Seismic Activity in Central New Mexico (referenced at the end of the seismology section)

Figure 17. Nuclear Engineering Laboratory Building (referenced in IV.A.)

Figure 18 – Campus Map (referenced in IV.A.)

Figure 19 was missing and has now been added as shown on next page. The paragraph has been revised to read:

The radiation levels associated with 4-watt operation (peak thermal flux of 2.0×10^8 n/cm² -sec) are given in Figure 19 as measured on February 12, 2009. (The radiation values scale linearly with power.)

Nuclear Engineering AGN-201 Reactor Radiation Survey

Date: 12 Feb 2009

Surveyed By: J. De Zaffer/R. Becker

Instruments Used:

Victoreen Model 450P; SN 3028; cal date: 10 Sep 2008

Ludlum Model 3 (SN 25784) w/42-31 neutron Cal₂ detector (SN 10432); cal date: 12Mar 2008

Type of Operation:

Routine

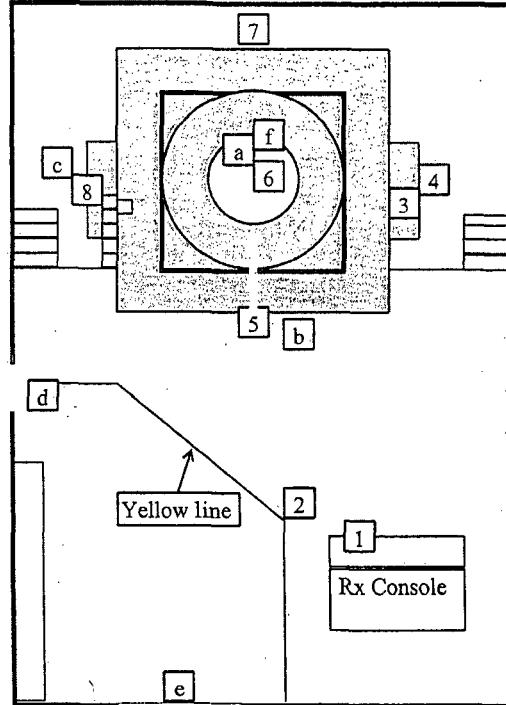
Reactor Power: 4.0

watts

Maximum:

5-6 watts

	Location	γ dose rate	neutron dose rate
	Background	0.020	0 mrem/hr
1	Console	0.75 mR/hr	0.1 mrem/hr
2	Yellow Line on Floor	2.4 mR/hr	0.2 mrem/hr
3	Side of Rx Tank Shield	19 mR/hr	8 mrem/hr
4	Rx Skirt Shield	4 mR/hr	11 mrem/hr
5	Glory Hole Access *	11 mR/hr	4 mrem/hr
6	Rx Top Center	230 mR/hr	40 mrem/hr
7	East Wall	17 mR/hr	7 mrem/hr
8	North Wall	16.5mR/hr	9 mrem/hr



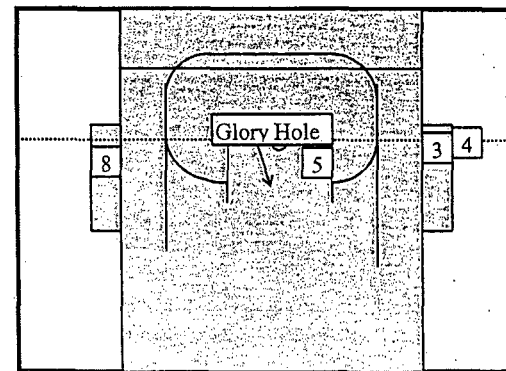
Smear Survey Results

Counting Instrument	Bkgd. cpm
MPC 9400 (α)	0
MPC 9400 (β)	49
Ludlum 2200 (γ)	286

Results (net dpm)

	α	β	γ
a.	0	0	30
b.	2	8	0
c.	0	0	28
d.	0	0	2
e.	0	0	0
f.	0	0	36

Comments: Alpha LLD = 6 dpm
Beta LLD = 71 dpm
Gamma LLD = 163 dpm



*BF₃ detector probe in glory hole

Figure 19 – Radiation Levels Associated with 4 Watt Operation

C. Financial Qualifications

1. *Financial Statement is out of date. A copy of the latest financial statement (year ending June 30, 2008) is provided.*
2. *Estimated Operating Costs (2010 dollars) for each of the years FY2010 through FY2014. UNM's source of funding to cover the operating costs for the above fiscal years.*

Operating Costs \$50,000 for 50% Lab Supervisor/Reactor Technician and 25% for Chief Reactor Supervisor salaries. These salaries are currently a part of UNM's state-funded Instruction and General budget, and this will continue to serve as the revenue source for these salaries through 2014. With an expected raise of 2% /annum over the next year, this is \$51,000 in 2010\$. (raises at UNM have averaged about 1.5% over the last 9 years.) Assuming a maximum of 2% increase over the 2010 – 2014 period, the operating costs (in 2010\$) are projected to be:

\$51,000	2010
\$52,000	2011
\$53,000	2012
\$54,000	2013
\$55,000	2014

- 3.a *Estimated Decommissioning Costs (2010 dollars) for each of the years FY2010 through FY2014. UNM's source of funding to cover the operating costs for the above fiscal years.*

As the last AGN to be decommissioned was more than 15 years ago, there do not appear to be any reliable records on the costs associated with such an effort. So the costs are estimated based on discussions with the University's Safety and Risk Services and their experiences in dealing with mixed, hazardous, and radioactive waste. Based on these conversations, the decommissioning costs in 2009\$ are :

Waste Disposal (\$40,000 based on conversation between UNM and the waste consolidator and assuming mixed waste)

Fuel Shipment (\$10,000 based on 10 Type A container shipments no more than 10 lbs per container air shipped to INL.)

Reactor Vessel Disposal (\$10,000 based on decontaminated disposal at area landfill)

Labor and Equipment (\$16,000 based on skilled labor cost of \$75/hr including fringe, overhead, etc. for 20 person days, rental of power washing equipment and torch needed to clean and dismantle tank)

This comes to \$76,000 and with a 25% contingency is then \$95,000. These costs are then escalated to 2010\$ using an average increase of 3% per year. Inflation has averaged 2.54% over the last 10 years, so the 3% value was used to conservatively estimate change (according to the CPI-U (all urban consumers), Bureau of Labor Statistics, US Department of Labor).

Decommissioning (in 2010\$)	
Waste Disposal	\$41,200
Fuel Shipment	\$10,300
Labor	\$16,480
Reactor Vessel	<u>\$10,300</u>
Total	\$78,280
25% Contingency	<u>\$19,570</u>
Total	\$97,850

Costs were calculated in 2009\$ and then extended to 2010\$ based on an average increase of 3% per year.

3.b Statement of Decommissioning method to be used.

To comply with UNM's commitment to the state of NM and its citizens, the reactor laboratory will be decontaminated to meet the requirements of 10CFR20.1402 "Radiological Criteria for Unrestricted Use." The Nuclear Engineering Laboratory Building will remain in place, and the laboratory room will be analyzed and characterized to ensure that it meets the requirements. At the time of decommissioning, UNM will determine which computer codes and instrumentation are best suited for characterization of the area.

3.c Description of means of adjusting decommissioning costs.

The decommissioning cost estimate will be updated every 10 years beginning in 2020. The adjusted costs will be based on the average CPI-U for the previous 10 years.

3.d Numerical example showing how the decommissioning costs will be updated periodically in the future.

Adjusted Cost example for 2020.

If previous 10 year average CPI was 2.75%, then the total cost will be adjusted to:

$$\$97,850 * (1.0275)^{10} = \$128,345.$$

4. Statement of Intent to ensure availability of sufficient funds

UNM will provide a Statement of Intent according to Appendix A of NUREG-1757, Vol.3. along with documentation verifying that the signatory is authorized to represent the licensee in providing the statement of intent (signatory should be head of agency or designee), and the amount of the statement of intent equals or exceeds the required coverage level (attached).



THE UNIVERSITY of NEW MEXICO

U.S. Nuclear Regulatory Commission
Washington, DC 20555

November 2, 2009

Subject: UNM AGN-201M Research Reactor, Facility Operating License R-102
University of New Mexico
Financial Assurance

STATEMENT OF INTENT

As Executive Vice President for Administration, Chief Operating Officer, and Chief Financial Officer, of the University of New Mexico, I exercise authority and responsibility to request from the State of New Mexico funds for decommissioning activities associated with operations authorized by the U.S. Nuclear Regulatory Commission Facility Operating License R-102. This authority is established by the UNM Board of Regents' Policy Manual. Within this authority, I intend to request that funds be made available in the amount of \$100,000 to decommission the UNM AGN-201M Reactor located in Building 121 on the campus of the University of New Mexico, Albuquerque, New Mexico 87131 (estimated costs of decommissioning are \$100,000). I intend to request and obtain these funds sufficiently in advance of decommissioning to prevent delay of required activities.

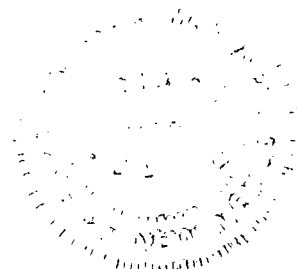
David W. Harris
Executive Vice President for Administration, COO & CFO

Before me on this day personally appeared the above named applicant who, being by me duly sworn upon oath, says that all the acts, statements and answers contained in this application are true and correct.

Sworn and subscribed to before me Cecilia MAMINEL on this 9 day
of November, 2009

Notary Public: Cecilia Maminel

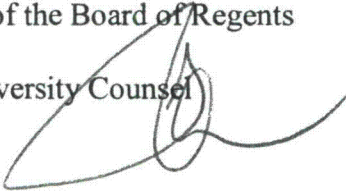
My Commission Expires: 12/20/11





Memorandum

TO: Regent Koch, President of the Board of Regents

FROM: Patrick V. Apodaca, University Counsel 

DATE: February 20, 2009

RE: Duties and Responsibilities of the Board of Regents

As you requested, this memorandum summarizes the Board of Regents' (the "Board") legal responsibilities for governance of the University of New Mexico.

For purposes of this summary, it is important to recognize that Art. XII, sec. 13, of the New Mexico Constitution confers the Board broad authority for "control and management" of the University. In a memorandum dated April 30, 2007, this office provided you a general analysis of the Board's plenary authority under the "control and management" provision, as further defined and explained by State statutes and court decisions. However, the Board may delegate, and has delegated, certain of this authority to the President and other officials of the University. Thus, the Board's legal authority is broader than that which it exercises pursuant to current Regents' policies.

Below, under "I. Responsibilities of Board," we have first outlined the current duties and responsibilities of the Board as described in Regents' Policy and the law.

A key responsibility of the Board is to decide what aspects of its authority may be delegated to the President and other officers in order to ensure the prudent management of the University. The Board has in fact delegated significant duties and functions consistent with its control and management responsibility. For purposes of better informing the scope of the Board's responsibilities, it is helpful to consider certain duties that have been delegated to the President. Under "II. Responsibilities Delegated to the President," we provide a summary of the delegated duties.

I. Responsibilities of the Board

Regents' Policy 1.1: Responsibilities of the Board of Regents and certain New Mexico statutes charge the Board with the following duties and responsibilities:

A. General Responsibilities of the Board:

1. Ultimate responsibility for governance of the University.
2. Fiduciary responsibility for the assets and programs of the University.
3. Establish goals and policies to guide the University.
4. Oversight over functioning of the University.
5. Carrying out duties and functions authorized by law and specified in Regents' Policies.

B. Specific Duties and Functions of the Board:

1. Appoint a President of the University, who serves as Chief Executive Officer.
2. Delegate authority to the President for effective operation of the University.
3. Adopt Board policies for the governance of the University, and at least biennially, review the Regents' Policy Manual for compliance and revision, in addition to revisions submitted, as necessary, at any time.
4. Establish, and periodically review, the mission, goals and objectives of the University, and a long-range campus master plan for the physical development of the University.
5. Set tuition and student fees.
6. Create colleges, schools and branches.
7. Approve the constitution or other governing document of faculty, staff, and student governing bodies and component or affiliated organizations, as determined to be appropriate by the President and the Board.
8. Approve all degrees awarded by the University.
9. Enter into, and review biennially, operating agreements with the Board of Advisors of each branch college.
10. Approve the organizational structure for the University, and any major revisions proposed by the President.
11. Approve budget, including salary increases.
12. Take any other actions required by law to be decided at the level of the Board. These include, for example, the award and revocation of degrees (NMSA (1978), § 21-7-9), issue and sell building and improvement bonds (NMSA (1978), §§ 21-7-16 et seq.), establish and charge matriculation and tuition fees (NMSA (1978), § 21-1-2(A)), determine and fix the standard of requirements for admission (NMSA (1978), § 21-1-1(A)), and annual adoption of notice provisions for open meetings (NMSA (1978), § 10-15-1(D)).

Regents' Policy 1.1 reserves unto the Board the right to consider and determine any matter relating to the University.

II. Responsibilities Delegated to the President

Pursuant to Regents' Policy 1.1, the Board specifically "vest[s] responsibility for the operation and management" of the University in the President.

Under Regents' Policy 3.1: Responsibilities of the President, the Board delegated "authority to the President to carry out his or her responsibilities to manage the University, as set forth generally in this policy, and to adopt administrative policies and procedures consistent with Regents' policies."

The President is permitted to further delegate his or her authority unless a law or Regents' policy specifically prohibits the delegation of such authority.

Among the responsibilities delegated by Regents' Policy are:

1. Oversight of the quality of the academic and support programs of the University.
2. Supervision of the relationship between students and the administration.
3. Management of the University's finances.
4. Administration of the personnel system.
5. Operation and maintenance of real and personal property under the jurisdiction of the University.
6. Fundraising, intercollegiate athletics, auxiliary enterprises, and alumni activities.
7. Consultation and cooperation with the Board and other University groups on various matters, including planning for the future development of the University.
8. Representation of the University in public affairs.
9. Accounting to the Board for the University's finances on a quarterly and annual basis.
10. Establishing a centralized system for fundraising, advancement, and development.
11. Reporting annually to the Board on the state of the University.
12. Presenting to the Board for approval the organizational structure of the University.
13. Appointment, dismissal and setting compensation for certain key administrators, including the Executive Vice Presidents, Vice Presidents and University Counsel, subject to informing the Board in advance of such actions.
14. Where matters emerge that are not specifically addressed by the Board's delegation, Regents' Policy 3.1 makes it the responsibility of the President "in consultation with the President of the Board, to seek Regents' approval when a proposed action is of such consequence that it could affect the fiscal condition of the University or its academic mission or is of such public importance as to warrant the involvement of the Regents even though Regents' approval is not specifically required by this Policy Manual or any statute or other regulation."

Please contact me if you have any questions regarding this summary or if you would like me to provide additional information.

The University of New Mexico Board of Regents' Policy Manual

7.8 Subject: SIGNATURE AUTHORITY FOR CONTRACTS

Adopted: September 12, 1996

Amended: March 10, 1997

Amended: December 6, 2007

Amended: August 12, 2008

Applicability

This policy applies to all members of the Board of Regents, faculty, staff and students.

Policy

The Board must approve and an officer must sign the following types of contracts and documents:

1. Contracts between the President and the University
2. Bond resolution, notification and certification documents, including certification of bond sale
3. Any contracts or other documents required by law to be signed by an officer of the Board of Regents.

The Director of Purchasing or designee must sign contracts for the purchase of goods and services, and the authority to do so is hereby delegated.

The President shall have the authority to sign all other contracts and documents for the operation of the University and may delegate this authority. The President's signature authority includes the authority to execute certificates representing stocks, bonds, or other securities in order to buy, sell, assign, or endorse for transfer such securities. The President shall also have authority to require additional signatures on contracts for the purchase of goods and services.

It is the official policy of the University to avoid financial settlements of claims and lawsuits against the University except when appropriate. The University shall not agree to pay a financial settlement without (a) an appropriate risk assessment of the case, and (b) written approval by the cognizant Executive Vice President if the University's settlement payment obligation is less than \$50,000 or written approval by the President if the University's payment obligations is \$50,000 or more. A financial settlement payment by the University of \$200,000 or more, must also be approved by the Board of Regents.

The President, or the Executive Vice President for Health Sciences as the designee, is authorized to enter into affiliation agreements with other patient care facilities to provide educational opportunities.

The signature authority delegated in this policy must be exercised in accordance with other Regents' policies, some of which may require approval of the contract or other document by the Board.

References

Appointment of the President of the University, [RPM 1.4](#); Borrowing and Bonding Authority, [RPM 7.10](#); [UBPPM Policy 2010](#)

Comments should be sent to BRPM@UNM.edu

Go to:

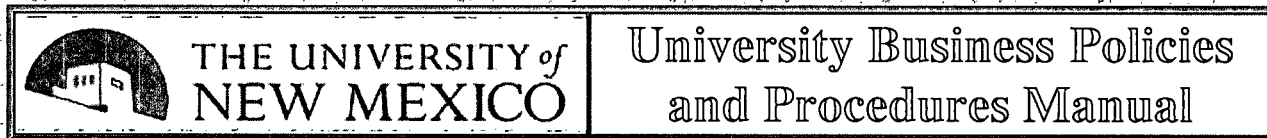
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**The University of New Mexico
Albuquerque, New Mexico**



2010

CONTRACTS SIGNATURE AUTHORITY AND REVIEW

Effective Date: May 1, 1997

Revised: 08/01/97, 05/08/98, 01/29/99, 12/08/99, 07/12/00, 08/02/04, 08/01/06, 11/15/07, 01/01/08, 08/12/08

Subject to Change Without Notice

Authorized by UNM Regents' Policy 7.8 "Signature Authority for Contracts"

1. General

This policy designates who, within the University, is authorized to sign contracts on behalf of the University. All previous delegations or communications on this subject are superseded. Contracts may be signed on behalf of the University only by:

- A person in a position specifically authorized by the University Board of Regents.
- A vice president or Provost, to whom the President has delegated the authority delegated to the President by the Board of Regents; as specified herein.
- The Director of Purchasing and Vice President for Human Resources, as specified herein.
- A person who has received a sub-delegation in accordance with this policy.

2. Contract

For the purposes of this policy, a "contract" is defined as a written agreement between two (2) parties intended to have legal effect, including Memorandums of Understanding and Letters of Understanding, in one of the following forms listed below.

- Documents signed by UNM and another party.
- Offers signed by UNM.
- Certain pre-approved UNM forms signed by others.
- Contract forms promulgated by others signed by UNM.

The term "contract" does not include written agreements between different departments or other similar units of the University. While such interdepartmental agreements are not legally binding on the departments or units that participate in the agreement, they may serve the useful purpose of memorializing agreed upon arrangements between departments. Interdepartmental written agreements should be in form of a memorandum signed by one or more cognizant vice presidents or executive vice presidents, as appropriate. University Purchase Orders, although contracts, are also discussed in "Purchasing Goods Off Campus" Policy 4320, **UBP** and "Purchasing Professional Services From Independent Contractors" Policy 4325, **UBP**.

3. Signature Authority and Delegation

The University has a centralized system of signature authority. The Regents have delegated general signature authority to the President, who has delegated portions of that authority to the Provost, vice

presidents, Director of Purchasing, and Vice President for Human Resources under this Policy. These positions may further delegate that authority only by using the Signature Authority Delegation Form (**Exhibit A.**). The Signature Delegation Form must be approved by a Senior Associate University Counsel, who will then forward it to the University Secretary's Office. **Exhibit B.** lists all such delegations made prior to the date shown on the exhibit and will be updated regularly.

All delegations shall be to a position within the University and not to the individual holding the position at the time of the delegation. When there is turnover in a position, the new individual has the authority of the previous incumbent. Persons in an acting or interim position also have the general signature authority of that position.

All contracts must be reviewed by a contract review officer for legal form, prior to signature. If a contract is a form contract using language that has been approved by University Counsel's Office then a person with signature authority may, in his or her discretion, sign it without review by a contract review officer.

4. General Delegation of Signature Authority

Throughout this section, certain signature authority delegations are made for "main campus and the branches." For the purposes of this Policy, "main campus and the branches" refers to all components of The University of New Mexico outside of the Health Sciences Center, including, for example off-campus centers, graduate centers, the athletic campus, rented buildings, and other off-campus sites.

4.1. Operations

The Executive Vice President for Administration has authority to sign all contracts, except those reserved to the President or to the Regents and those used for the purchase of goods and/or services (refer to **Section 4.2.** herein).

The Executive Vice President for Health Sciences has authority to sign all contracts for the Health Sciences Center, except those reserved to the President or to the Regents, contracts for the purchase of goods and/or services (refer to **Section 4.2.** herein), settlement agreements (except in accordance with **Section 4.7.** herein), intellectual property assignments (refer to **Section 4.8.** herein), real estate contracts (refer to **Section 4.9.** herein), and contracts for purchase of construction and certain professional services (refer to **Section 4.10.** herein).

Signature of employment contracts for officials reporting to the President is reserved to the President and may not be delegated.

These delegations overlap with many of the more specific delegations listed below.

4.2. Contracts For Purchase of Certain Goods and/or Services and for Sub-Awards

The Director of Purchasing or delegee has exclusive authority to sign sponsored project sub-awards and contracts for the purchase of goods and/or services, other than construction contracts and certain professional services contracts, as set forth in **Section 4.10.** herein. The purchase of goods and/or services for clinical components of the Health Sciences Center may be performed by The University of New Mexico Hospital Purchasing Department, as a separate satellite purchasing office of the University, in compliance with University procurement policies

and procedures.

4.3. Research and Other Sponsored Projects

4.3.1. Main Campus and the Branches

4.3.1.1. Contracts and Grants Documents

The Executive Vice President for Administration has authority to sign contracts and grant documents requiring approval for sponsored projects for main campus and the branches.

4.3.1.2. Proposals

The Provost/ Executive Vice President for Academic Affairs has authority to sign proposals for sponsored projects.

4.3.1.3. Research Contracts Not Covered by Other Sections

The Provost/ Executive Vice President for Academic Affairs has authority to sign research contracts not involving the receipt or expenditure of funds or otherwise incurring direct financial obligations and not covered by other sections.

4.3.2. Health Sciences Center

The Executive Vice President for Health Sciences has authority to sign contracts, grant documents, proposals, and other agreements for research or sponsored projects for the Health Sciences Center.

4.4. Employment Contracts

4.4.1. Faculty Employment

The Provost/ Executive Vice President for Academic Affairs has authority to sign faculty employment offers and contracts.

4.4.2. Staff Employment

4.4.2.1. Annual Employment Contracts

The vice president responsible for the position being employed and the President have authority to sign employment contracts and offers for contract employees under "Contract Employees" Policy 3240, UBP.

4.4.2.2. Offers of Employment

The Vice President for Human Resources has authority to sign staff employment offers, and may further delegate this authority consistent

with the provisions of Section 3, with the written approval of the Executive Vice President for Administration.

4.4.3. Student Employment

The Vice President for Student Affairs has authority to sign contracts for student employment, including work study.

4.5. Contracts Affecting Students

4.5.1. Financial Aid and Loans to Students

The Vice President for Student Affairs has authority to sign applications and proposals to outside funding entities, short term emergency promissory notes to students, and other agreements relating to financial aid programs administered by Student Financial Aid. The Executive Vice President for Administration has authority to sign contracts with outside funding entities and other loans to students.

4.5.2. Student Housing

The Executive Vice President for Administration has authority to sign contracts relating to student housing.

4.5.3. Other Contracts Relating to Students and Not Covered by Other Sections

The Vice President for Student Affairs has authority to sign other contracts relating to students not involving the receipt of funds. Executive Vice President for Administration has authority to sign other contracts relating to students involving the receipt of funds.

4.6. Academic Matters

The Provost/ Executive Vice President for Academic Affairs has authority to sign contracts concerning academic matters not involving the receipt or expenditure of funds.

4.7. Settlement Agreements

When the contract is a settlement agreement, release of rights, or similar agreement resolving legal claims against the University, it must be co-signed by an attorney in the University Counsel's Office, as well as signed by the Provost/ Executive Vice President for Academic Affairs or Vice President who has responsibility for the matter.

It is the official policy of the University to avoid financial settlements of claims and lawsuits against the University except when appropriate. The University shall not agree to pay a financial settlement without (a) an appropriate risk assessment of the case, and (b) written approval by the cognizant Executive Vice President if the University's settlement payment obligation is less than \$50,000 or written approval by the President if the University's payment obligation is \$50,000 or more. A financial settlement payment by the University of \$200,000 or more must also be approved by the Board of Regents.

4.8. Intellectual Property Assignments

The Executive Vice President for Administration has authority to sign agreements assigning intellectual property rights by or to the University, except contracts for purchases by the University which must be signed by the Director of Purchasing (refer to Section 4.2. herein).

4.9. Real Estate

4.9.1. Main Campus and the Branches - Real Estate

4.9.1.1. Short-Term Leases of UNM Real Property and Leases of Others' Real Property of a Period of Six (6) Months or Less

The Director of Purchasing is authorized to sign all short-term real estate leases.

4.9.1.2. Long-Term Leases of UNM Real Property and Leases of Others' Real Property of a Period Exceeding Six (6) Months

The Executive Vice President for Administration and the Director of Purchasing are authorized to sign all long-term real estate contracts. Both signatures are required.

4.9.1.3. Other Real Estate Contracts

The Executive Vice President for Administration is authorized to sign all other real estate contracts.

4.9.2. Health Sciences Center

The Director of Purchasing and the Executive Vice President for Administration have authority to sign real estate contracts for the Health Sciences Center to the extent provided in Section 4.9.1. above, with the proviso that all such contracts must bear the written approval of the Executive Vice President for Health Sciences.

4.10. Construction Contracts with External Contractors and Contracts for Purchase of Professional Services Related to Architectural Services, External Auditing Services, Debt Financing, and Investment Management

The Executive Vice President for Administration and the Director of Purchasing are authorized to sign all construction contracts with external contractors and contracts for purchase of professional services related to architectural services, external auditing services, debt financing, and investment management. Both signatures are required.

5. Contract Review

Each contract must be carefully reviewed by the University employee initiating the contract and a University contract review officer prior to signature. Pre-approved Form Contracts (refer to Section 6.

herein) have been thoroughly reviewed for legal form, and therefore do not require review by a contract review officer, unless additional language has been added (**Sections 5.2. and 5.3.** herein do not apply). The University administrator with signature authority may designate additional review requirements for particular types of contracts, such as Controller's review for budget.

5.1. University Employee Initiating the Contract

The person initiating the contract for the University is responsible for reading the contract entirely and determining that:

- the contract language accurately reflects the current state of negotiations;
- the contract meets programmatic and University mission requirements;
- the contract represents a good deal for the University;
- he or she can ensure compliance with the obligations it places on the University;
- risk management concerns have been reasonably addressed; and
- the contract is sufficiently clear and consistent.

After being satisfied with the form and content of the contract, the initiating employee must complete the appropriate sections of the Contract Review Form (**Exhibit C.**). Pre-approved Form Contracts do not require a Contract Review Form. To the extent the initiating employee does not understand the proposed contract, or is uncomfortable with any of its provisions, he or she should note that information on the Contract Review Form or attach an explanatory memo. He or she shall submit the contract along with any other necessary documents, such as a copy of the purchase requisition where required, to the appropriate contract review officer for processing. Contract review officers for each area of specialty within the University are listed on the Contract Review Form. The initiating department should submit a purchase requisition, if required, into the system for approval; however a purchase order will not be processed until the signed contract and the Contract Review form is received by the Purchasing Department.

5.2. Contract Review Officer

The University Counsel's Office shall designate and train contract review officers. All contract review officers shall be UNM employees. The University Counsel's Office shall set training requirements necessary to maintain contract review officer status. The University Counsel and all Associate and Assistant University Counsel are contract review officers.

The contract review officer will review for the concerns described in **Section 5.1.** herein. The contract review officer shall also perform the following review functions for each contract, prior to submission to a person with signature authority:

5.2.1. Legal Form

The contract review officer shall review contracts, to the extent appropriate, for:

- consistency with law (obtaining University Counsel review, if necessary);
- consistency with UNM rules and regulations;
- reasonable internal consistency and clarity; and
- consistency with any predecessor documents.

5.2.2. Other Institutional Reviews

The contract review officer shall determine what other institutional reviews are necessary prior to submission of the contract for signature, indicate these reviews on the form, and coordinate obtaining the appropriate reviews. In particular, contract review officers are responsible for making sure that departments which will be obligated or otherwise affected by the performance of a contract have an adequate opportunity to review the contract. The routing for particular types of contracts will generally be established by the person with signature authority. The contract review officer will coordinate the reviews and then forward the contract to the person with signature authority.

5.3. Contract Review Form

Contracts submitted for signature must be accompanied by a Contract Review Form (Exhibit C.). Individuals reviewing the proposed contract prior to its signature (execution) shall sign the Contract Review Form indicating that they have reviewed it, and what they reviewed it for. The Contract Review Form will normally have at least two (2) signatures consisting that of the initiating employee (originator), and that of a contract review officer.

5.4. Signature (Execution) of Contract on Behalf of University

The contract review officer will forward the contract to the University administrator who has been delegated signature authority for that contract.

6. Form Contracts

6.1. Pre-approved Form Contract Review

University Counsel's Office may review and approve form contracts. The pre-approved form contracts will not require review by a contract review officer prior to execution, provided that any blanks are filled in as per any instructions on the form and provided the language has not been altered. The University Counsel's Office shall consult with the cognizant vice president prior to approval. The University Secretary shall assign a number to each such pre-approved form contract and shall maintain a record of them.

6.2. Contracts for the Purchase of Goods and Services

The President and the Director of Purchasing may adopt policies and procedures authorizing the execution of pre-approved Purchase Order forms to be used in limited circumstances defined in the policies and procedures in Section 4000 of the *University Business Policies and Procedures Manual* by individuals defined in those policies and procedures. Any such policies and procedures now in existence are hereby confirmed as part of this policy.

7. Compliance

No University employee may sign (execute) any contract purporting to be on behalf of the University, unless delegated signature authority to do so, pursuant to this policy. Any employee who violates this

section may be subject to disciplinary action. No contract signed by a person without signature authority delegated by the Board of Regents or pursuant to this policy shall be binding on the University.

8. Records Retention

Each administrator who signs a contract shall keep the signed contract on file or designate where the signed contract should be kept. The contract will be kept on file for at least the period of the contract plus three (3) years or the period of time required by law, whichever is longer. If signed contracts are sent to a different location, a log should be kept describing the contract and indicating where it was sent. The University Secretary's Office should be advised of the location.

9. Attachments

Exhibit A. - Signature Authority Delegation Form (To complete this form using MS Word [click here](#))

Exhibit B. - Delegation of Signature Authority

Exhibit C. - Contract Review Form (To complete this form using MS Word [click here](#)).

Comments may be sent to UBPPM@UNM.edu
<http://www.unm.edu/~ubppm>

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THE UNIVERSITY of NEW MEXICO



Audit Report 2008

For the year ending June 30, 2008



THE UNIVERSITY OF NEW MEXICO

June 30, 2008

BOARD OF REGENTS AND PRINCIPAL OFFICERS

Board of Regents

<i>Appointed Members:</i>	<i>Title:</i>	<i>Term Expires:</i>
James H. Koch	President	12/31/2008
Jack L. Fortner	Vice President	12/31/2010
Carolyn J. Abeita	Secretary/Treasurer	12/31/2012
Don L. Chalmers	Member	12/31/2012
John M. "Mel" Eaves	Member	12/31/2008
Raymond Sanchez	Member	12/31/2010
Dahlia Dorman	Student Member	12/31/2008

Ex officio Members:

The Honorable Bill Richardson	Governor of the State of New Mexico
Dr. Veronica Garcia	Secretary of Education

Advisors:

Howard Snell	President, Faculty Senate
Ashley C. Fate	President, Associated Students of the University of New Mexico
Christopher Ramirez	President, Graduate & Professional Student Association
Loyola Chastain	President, Staff Council
Lillian Montoya-Rael	President, Alumni Association
Susan Deese-Roberts	President, UNM Retiree Association
Maria Probasco	President, UNM Parent Association
Thelma Domenici	Chair, UNM Foundation

Principal Administrative Officials

University

David J. Schmidly	President
David W. Harris	Executive Vice President for Administration, COO and CFO
Suzanne Ortega	Provost and Executive Vice President for Academic Affairs
Dr. Paul Roth	Executive Vice President, Health Sciences Center

UNM Hospitals

Stephen W. McKernan	Chief Executive Officer & Vice President for Hospital Operations
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Principal Financial Officials

Main Campus

Ava J. Lovell	Vice President, HSC/UNM Finance & University Controller
Andrew Cullen	Associate Vice President of Budget, Planning and Analysis
Elizabeth Metzger	Chief Finance & Treasury Officer, Financial Services
Michael D. Schwantes	Director of Finance Systems & Restricted Accounting
Julian Sandoval	Associate University Controller, Finance Project Director

Health Sciences Center

Ava J. Lovell	Vice President, HSC/UNM Finance & University Controller
Robert Fondino	Chief Budget & Finance Officer, HSC
Keith Mellor	Associate Controller, Health Sciences Center

UNM Hospitals

Ella B. Watt	Chief Financial Officer
Valri Ward	Executive Director of Finance & Controller

THE UNIVERSITY OF NEW MEXICO

June 30, 2008

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THE UNIVERSITY OF NEW MEXICO

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Independent Auditors' Report

505-830-6200

505-830-6282

Board of Regents
University of New Mexico and
Mr. Hector H. Balderas
New Mexico State Auditor

We have audited the accompanying financial statements of the business-type activities and aggregate discretely presented component units of the University of New Mexico (University) as of and for the years ended June 30, 2008 and 2007, which collectively comprise the University's basic financial statements as listed in the accompanying table of contents. We have also audited the budget comparisons presented as supplemental information for the year ended June 30, 2008, as listed in the accompanying table of contents. These basic financial statements and budget comparisons are the responsibility of the University's management. Our responsibility is to express opinions on these basic financial statements and budget comparisons based on our audits. We did not audit the financial statements of the UNM Hospital, UNM Psychiatric Center, or UNM Children's Psychiatric Center, collectively known as the clinical operations of the University (clinical operations) or the financial statements of the UNM Medical Group, a blended component unit (blended component unit). The financial statements of the clinical operations and the blended component unit reflect total assets of 25% and 26%, and total revenues of 36% and 27%, for the years ended June 30, 2008 and 2007, respectively, of the related totals. We also did not audit the 2007 financial statements of the University Physician Associates, a discretely presented component unit, which financial statements reflect total assets and revenues of 11% of the related 2007 discretely presented component unit totals. The 2008 and 2007 financial statements of the clinical operations and the blended component unit, and the 2007 financial statements of the University Physician Associates, were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the clinical operations, the blended component unit, and the discretely presented component unit, is based solely on the reports of the other auditors.

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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An

Board of Regents
University of New Mexico and
Mr. Hector H. Balderas
New Mexico State Auditor

audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinions.

As discussed in Note 1, the financial statements of the University are intended to present the financial position and changes in financial position and cash flows of only that portion of the business type activities of the State of New Mexico that is attributable to the transactions of the University. They do not purport to, and do not, present fairly the financial position of the State of New Mexico as of June 30, 2008 and 2007, the changes in its financial position or its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, based on our audit and the reports of other auditors, the basic financial statements of the University referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the University as of June 30, 2008 and 2007, 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 addition, in our opinion, the budget comparisons referred to above present fairly, in all material respects the budgetary comparison for the year ended June 30, 2008 in conformity with the budgetary basis of accounting prescribed by the New Mexico Administrative Code, and more fully described in the budgetary schedules, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, on July 1, 2007, the University adopted Governmental Accounting Standards Board (GASB) Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. GASB Statement No. 45 requires the University to recognize and match other postemployment benefit costs with related services received and disclose additional information.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2009, on our consideration of the University's internal control over financial reporting and 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

Board of Regents
University of New Mexico and
Mr. Hector H. Balderas
New Mexico State Auditor

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 Audit Standards* and should be considered in assessing the results of our audits and the reports of other auditors.

Management's Discussion and Analysis and the required supplemental information on page 88 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming opinions on the basic financial statements and the budget comparisons. The accompanying Schedule of Expenditures of Federal Awards (Schedule 9) is presented for purposes of additional analysis as required by US Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non -Profit Organizations*, and is not a required part of the basic financial statements. In addition, the Schedule of Pledged Collateral (Schedule 7), Schedule of Individual Deposit and Investment Accounts (Schedule 8), Schedule of Pledged Revenue (Schedule 10), and Schedule of Campus Statistics (Schedule 11) are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards, the Schedule of Pledged Collateral, and the Schedule of Individual Deposit and Investment Accounts have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Schedule of Pledged Revenue has not been subjected to the auditing procedures applied in the audits of the basic financial statements and, accordingly, we express no opinion on it.

Moss Adams LLP

Albuquerque, New Mexico
January 5, 2009

THE UNIVERSITY OF NEW MEXICO

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THE UNIVERSITY OF NEW MEXICO

MANAGEMENT'S DISCUSSION AND ANALYSIS Year Ended June 30, 2008

The following discussion and analysis provides an overview of the financial position and activities of The University of New Mexico (University or UNM) as of and for the years ended June 30, 2008, 2007, and 2006. This discussion should be read in conjunction with the accompanying financial statements and notes. Management has prepared the basic financial statements and the related note disclosures along with this discussion and analysis. As such, the basic financial statements, notes and this discussion are the responsibility of University management.

This Management's Discussion and Analysis (MD&A) includes comparative financial information for fiscal years 2008, 2007, and 2006, of the primary institution, which includes the UNM Medical Group, a blended component unit. The MD&A does not include information of the discretely presented component units, for which separately issued financial statements are available.

Using the Basic Financial Statements

The Statement of Net Assets presents the assets, liabilities and net assets of the University as of the end of the fiscal year. The Statement of Net Assets is a point-in-time financial statement, the purpose of which is to give the readers of the financial statements a fiscal snapshot of the University. The statement presents end-of-year data concerning assets (current and non-current), liabilities (current and noncurrent), and net assets (assets minus liabilities).

Changes in total net assets as presented on the Statement of Net Assets are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Assets. This statement begins with a presentation of the *operating* revenues received by the institution. Operating revenues are defined by Governmental Accounting Standards as revenues arising from an exchange (earned) transaction. In a public university, such as UNM, income from state government appropriations, although not earned, are heavily relied upon to pay operating expenses for almost all instruction and general programs. **However, Governmental Accounting Standards define state appropriation income as non-operating revenue, causing the presentation of a large operating loss on the first page of the Statement of Revenues, Expenses, and Changes in Net Assets. The operating loss is offset by *non-operating* revenues in the next section of this statement, Non-operating Revenues (Expenses).**

The final statement presented is the Statement of Cash Flows. The Statement of Cash Flows presents the inflows and outflows of cash, summarized by operating, capital, financing and investing activities. The statement is prepared using the direct method of cash flows, and as such, presents gross rather than net, amounts for the year's activities.

NET ASSETS AND REVENUES, EXPENSES AND CHANGES IN NET ASSETS

The University of New Mexico Condensed Summary of Net Assets As of June 30

ASSETS	<u>2008</u>	<u>2007</u>	<u>2006</u>
Current assets	\$ 746,019,365	\$ 567,958,497	\$ 514,241,683
Capital assets, net	1,068,662,755	954,002,967	806,823,830
Non-current assets	<u>445,220,640</u>	<u>443,576,535</u>	<u>470,463,069</u>
Total assets	<u>\$ 2,259,902,760</u>	<u>\$ 1,965,537,999</u>	<u>\$ 1,791,528,582</u>
LIABILITIES	<u>2008</u>	<u>2007</u>	<u>2006</u>
Current liabilities	\$ 226,902,083	\$ 218,047,182	\$ 191,771,545
Non-current liabilities	<u>676,566,839</u>	<u>546,600,411</u>	<u>558,963,488</u>
Total liabilities	<u>\$ 903,468,922</u>	<u>\$ 764,647,593</u>	<u>\$ 750,735,033</u>
NET ASSETS	<u>2008</u>	<u>2007</u>	<u>2006</u>
Invested in capital assets, net of related debt	\$ 267,418,948	\$ 284,379,306	\$ 327,229,723
Restricted	618,766,768	518,443,493	404,498,599
Unrestricted	<u>470,248,122</u>	<u>398,067,607</u>	<u>309,065,227</u>
Total net assets	<u>\$ 1,356,433,838</u>	<u>\$ 1,200,890,406</u>	<u>\$ 1,040,793,549</u>

Current Assets and Liabilities

Current assets include cash and other assets that are deemed to be consumed or convertible to cash within one year. The most significant current assets of the University are cash and cash equivalents and short-term investments consisting of certificates of deposit, U.S. Treasury Bills and other government-backed securities totaling \$543.0 million, \$369.6 million and \$324.8 million as of June 30, 2008, 2007, and 2006 respectively.

Current liabilities are generally defined as amounts due within one year, and include accounts payable, payroll accruals, and accrued compensated absences. The 4.1% increase in current liabilities for the year ended June 30, 2008 is primarily due to increases in accrued compensated absences, estimated third-party payor liability, and the current portion of bonds payable.

At June 30, 2008, the University's current ratio, the amount of current assets (\$746.0 million) available to cover current liabilities (\$226.9 million), was 3.29 to 1. At June 30, 2007, the University's current ratio, the amount of current assets (\$568.0 million) available to cover current liabilities (\$218.0 million), was 2.61 to 1. At June 30, 2006, the University's current ratio, the amount of current assets (\$514.2 million) available to cover current liabilities (\$191.8 million), was 2.68 to 1.

Capital and Debt Activity

Capital assets are the largest category of non-current assets, and are shown net of accumulated depreciation, at \$1.069 billion and \$954.0 million as of June 30, 2008 and 2007, respectively. During fiscal year 2008, the largest capital asset additions for the University were within Buildings. Overall, the University increased Buildings by \$98.0 million in FY08, compared to a net increase of \$24.3 million in FY07 and a net increase in FY06 of \$16.8 million. The University's increase in Buildings in FY08 is due to the purchase and construction of new buildings as well as renovations to existing buildings. The University purchased three buildings, which totaled \$14.6 million in FY08. In addition, the University added the newly opened George Pearl Hall, the Indoor Practice Facility and the Sevilleta Research Building, which totaled \$41.6 million. During FY08, there were also renovations to eight existing buildings totaling \$27.8 million. The branch campuses added three buildings and renovated one building during FY08, which totaled \$14.0 million.

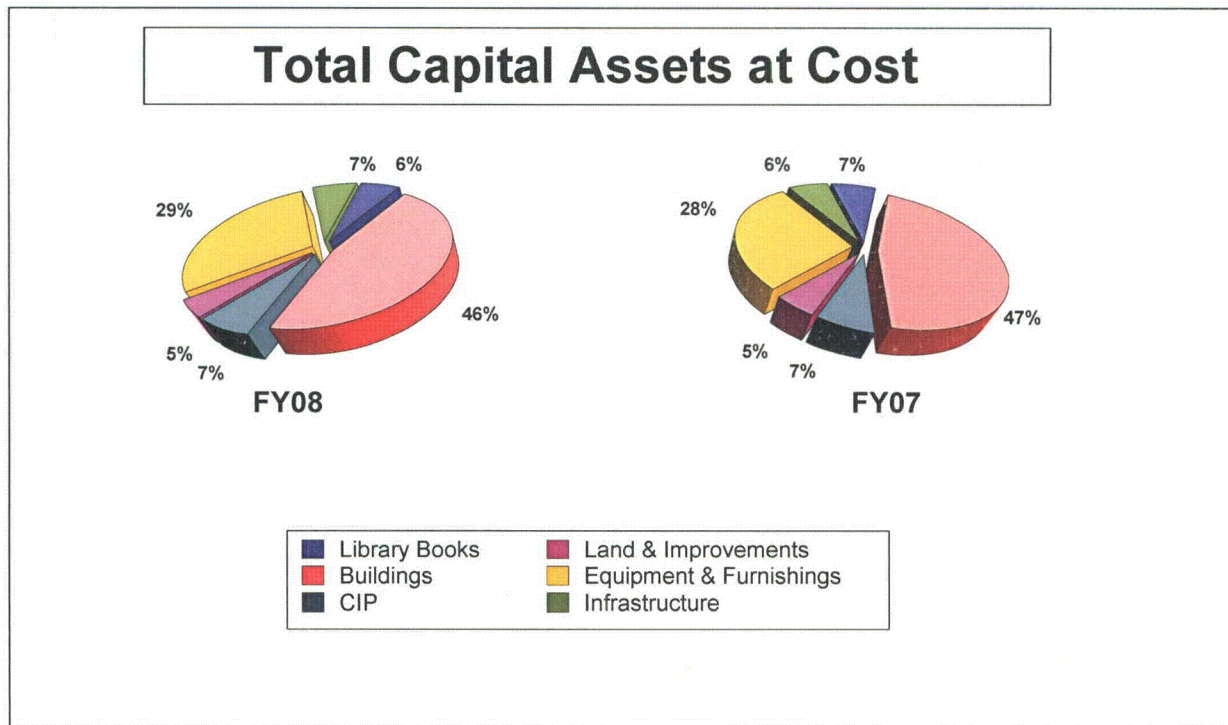
Capital projects currently under construction include Phase II of the Cancer Research & Treatment Center (CRTC). The new five-story, 141,000 sq ft Phase II facility will provide additional services to better serve New Mexico's unique tri-cultural population and to better care for the underserved. It is programmed to expand public education and outreach services, to encourage patient participation in clinical trials, and to increase clinical treatment space consistent with its National Cancer Institute (NCI) Designation. Construction of an attached 5-level 43,000 sq ft Administrative Wing is also under way, with interior build-out to be completed after the clinical facilities are operating. Occupancy of the Main Building is scheduled for June 2009. Also under construction is Phase II of the Domenici Center for Health Sciences Education. This second phase, extending north and connected to the first phase completed in late Fall 2006, will house student organization space, case method classrooms, human anatomy and a Clinical Performance Center, accommodating the expanding physician, nursing, dental, and occupational/physical therapy student programs. All are designed to provide the latest technology to support the teaching mission. Construction on Phase II began in June 2008 and will take approximately 16 months.

Capital projects in the design and planning stage include the Sciences & Mathematics Learning Center. In addition to providing undergraduate teaching laboratories, this facility will also provide research laboratories for Biology faculty. These labs will support the activities of many grant-supported investigators who do much to advance the overall level of training and technology at UNM. The four levels of this facility will provide approximately 101,000 sq ft of instructional space and support (including a 180-seat auditorium for teaching various science and mathematics lecture classes) and teaching and research laboratories. Construction is anticipated to begin in May 2009. Also in the design and planning stage is the University Arena expansion and renovation. This project will initiate the first of several phases to improve spectator and other amenities and enhance the infrastructure of this 40-year-old facility. Concourse areas, restrooms and concession stands will be expanded to relieve crowding. Other proposed additions include new space for the Lobo Store, ticketing, men's and women's training, club seating and boxes. Construction is expected to begin in April 2009 and take approximately 18 months.

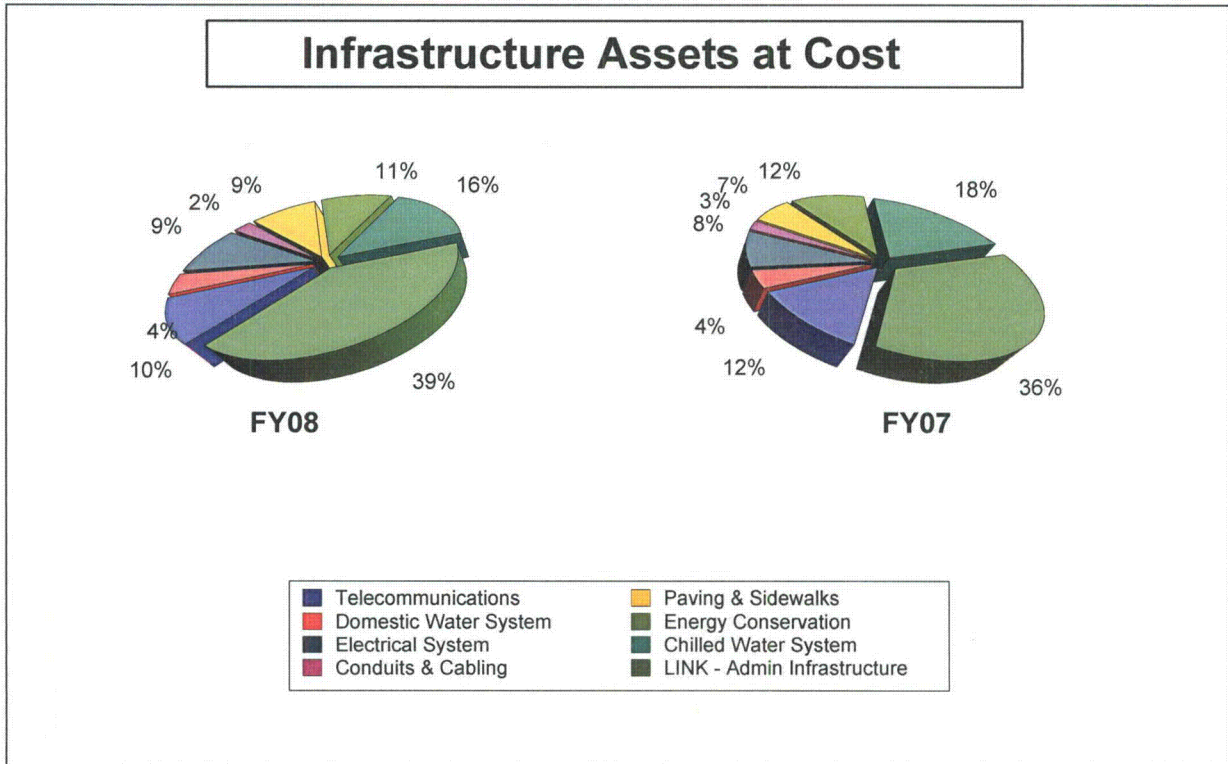
Capital asset expenditures for Clinical Operations were \$41.3 million in 2008, as compared to expenditures of \$110.1 million in 2007, and \$91.8 million in 2006 respectively. Within Clinical Operations during 2008, the largest capital expenditures were within the categories of major moveable equipment (\$14.0 million) and construction in progress (\$26.9 million). The largest capital expenditures in major moveable equipment include the Magnetom Trio A 3.0T MRI (\$2.3 million), the Somatom Definition CT (\$2.1 million), the Allura Xper FD20 cardiovascular x-ray machine (\$1.2 million), a Digital Diag-

nostic Machine with Dual Detectors (\$427,000), and a Surgical Microscope (\$265,000). The largest capital expenditures in construction in progress include final capital expenditures for the Barbara and Bill Richardson Pavilion (CHCCP) project (\$13.5 million), infrastructure related to emergency operations (\$3.8 million), computerized physician order entry (\$2.4 million), expansion of the electronic medical record (\$1.7 million), intermediate nursery construction (\$1.3 million), Lands West parking (\$672,000) and Cardiac Cath Lab backfill (\$604,000).

UNM's long-term debt, bonds payable, totaled \$658.0 million and \$530.8 million at June 30, 2008 and 2007, respectively. The University sold \$136.7 million in bonds during fiscal year 2008 to fund a variety of projects, including but not limited to: the purchase and renovation of a 120,000 square foot building to house the University Hospital Business operations, construction of new parking structures, classroom modernization, and renovation and improvement to the University's athletic facilities. Many of these projects will be self-supporting.



Infrastructure assets are defined as long-lived capital assets that normally can be preserved for a significantly greater number of years than most capital assets and that normally are stationary in nature. Examples of University infrastructure assets include domestic water systems, conduit and cabling systems, and the telecommunications systems. The following charts show a breakdown of infrastructure assets at UNM.



**Condensed Summary of Revenues, Expenses and Changes in Net Assets
For the years ended June 30**

OPERATING REVENUES BY MAJOR SOURCE

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Tuition and fees	\$ 94,752,894	\$ 91,687,417	\$ 87,865,694
Grants and contracts	288,706,531	268,162,204	266,650,439
Clinical operations	381,510,475	316,139,010	297,507,483
Patient services, net	168,189,995	133,379,950	113,156,291
Sales and services	104,881,546	103,402,512	98,222,173
Other operating revenues	<u>31,989,816</u>	<u>32,585,167</u>	<u>25,051,331</u>
Total operating revenues	<u>\$ 1,070,031,257</u>	<u>\$ 945,356,260</u>	<u>\$ 888,453,411</u>

OPERATING EXPENSES BY MAJOR FUNCTION

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Instruction	\$ 224,731,491	\$ 208,476,169	\$ 197,389,591
Research	142,389,365	132,105,790	135,911,705
Public service	262,645,417	222,396,808	197,124,775
Academic support	40,896,777	39,165,662	36,048,570
Student services	26,013,764	23,156,558	21,157,649
Institutional support	58,527,904	52,434,568	49,970,332
Operations of plant	112,498,528	110,980,705	101,352,488
Student aid and activities	44,616,583	43,014,797	38,409,481
Intercollegiate athletics	27,856,989	23,885,278	24,909,654
Auxiliary enterprises	58,249,675	56,900,903	53,333,940
Other operating expenses	42,619,155	39,477,098	36,211,219
Clinical operations	<u>459,129,518</u>	<u>382,939,552</u>	<u>361,905,430</u>
Total operating expenses	<u>\$ 1,500,175,166</u>	<u>\$ 1,334,933,888</u>	<u>\$ 1,253,724,834</u>

NON-OPERATING REVENUES (EXPENSES)

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Appropriations	\$ 346,044,844	\$ 295,424,572	\$ 271,940,479
Gifts	35,838,414	22,504,697	21,086,477
Clinical operations	112,350,113	89,260,571	66,738,725
Investment income	16,148,502	88,477,470	50,580,757
Other non-operating expenses	1,872,106	4,694,158	7,811,150
Capital gifts, grants and appropriations	<u>73,433,362</u>	<u>49,313,017</u>	<u>65,431,767</u>
Net non-operating revenues	<u>\$ 585,687,341</u>	<u>\$ 549,674,485</u>	<u>\$ 483,589,355</u>

Income before other revenues, expenses, gains and losses	<u>\$ 155,543,432</u>	<u>\$ 160,096,857</u>	<u>\$ 118,317,932</u>
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Total increase in net assets	\$ 155,543,432	\$ 160,096,857	\$ 118,317,932
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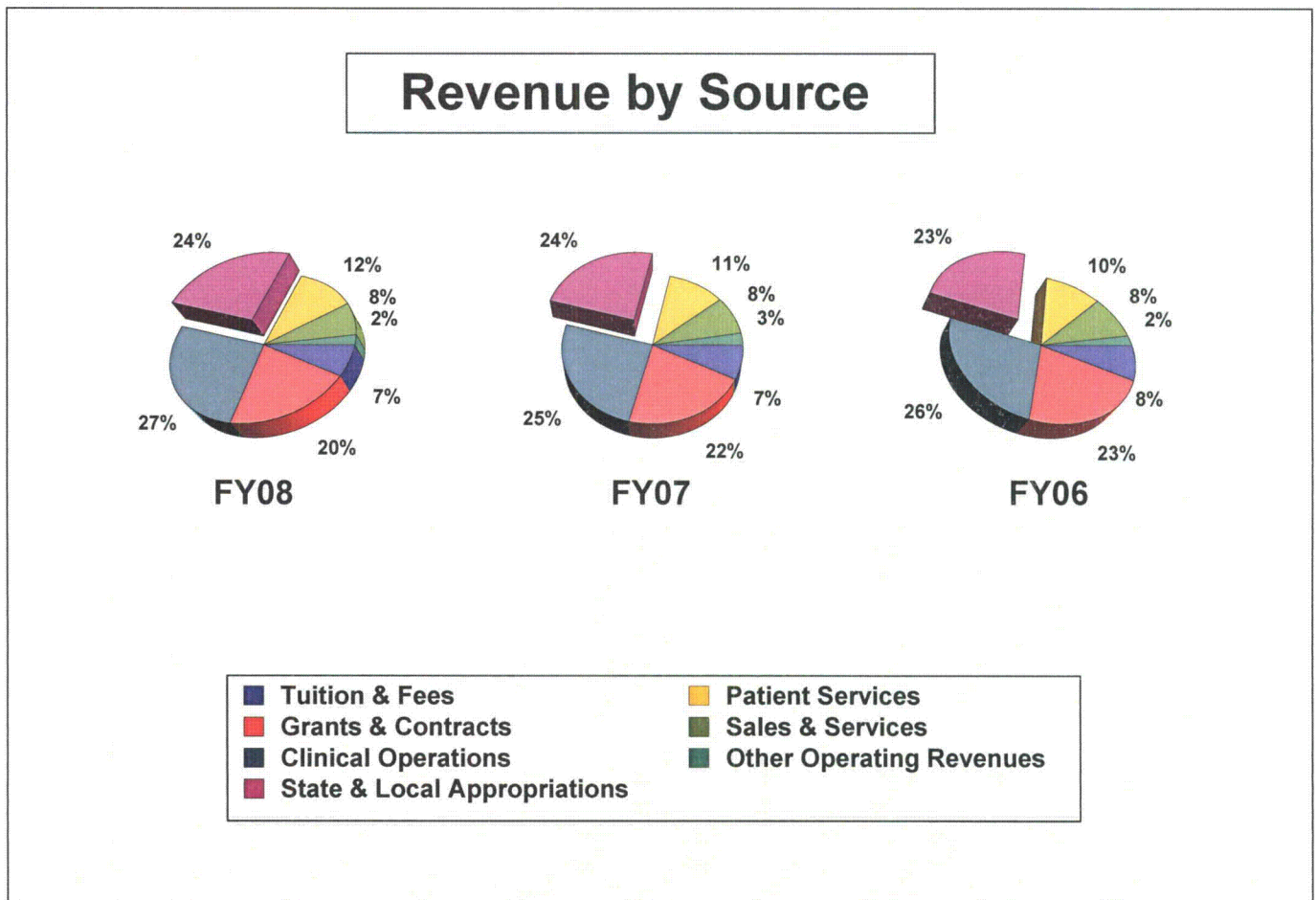
Net assets at beginning of year	<u>\$ 1,200,890,406</u>	<u>\$ 1,040,793,549</u>	<u>\$ 922,475,617</u>
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Net assets at end of year	<u>\$ 1,356,433,838</u>	<u>\$ 1,200,890,406</u>	<u>\$ 1,040,793,549</u>
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Revenues and Expenses

The presentation of revenues in the GASB reporting model requires that we exclude state and local appropriation income when calculating the financial results of operations. This presentation method results in an “operating loss”. The operating loss is offset by “non-operating revenues (expenses)” to arrive at an actual result of operations amount. The definition of “non-operating revenues” revolves around the concept of exchange versus non-exchange transactions. State and local appropriations, along with the Bernalillo County Mill Levy, are considered revenues from non-exchange transactions, because they do not involve an exchange of value for value. Conversely, tuition income is defined as “operating revenue,” because a student pays tuition (value) to receive an education (value). Other non-operating revenues are gifts and income from investing and capital activities.

Although State of New Mexico appropriations are considered non-operating revenues in the basic financial statements, the University uses these funds to support all instruction and general programs. If state and local appropriations were included in operating revenues, they would comprise 24%, 24%, and 23% of total operating revenues for fiscal years 2008, 2007, and 2006 respectively. The following chart depicts operating revenues (with state and local appropriations) by source (some categories have been combined).



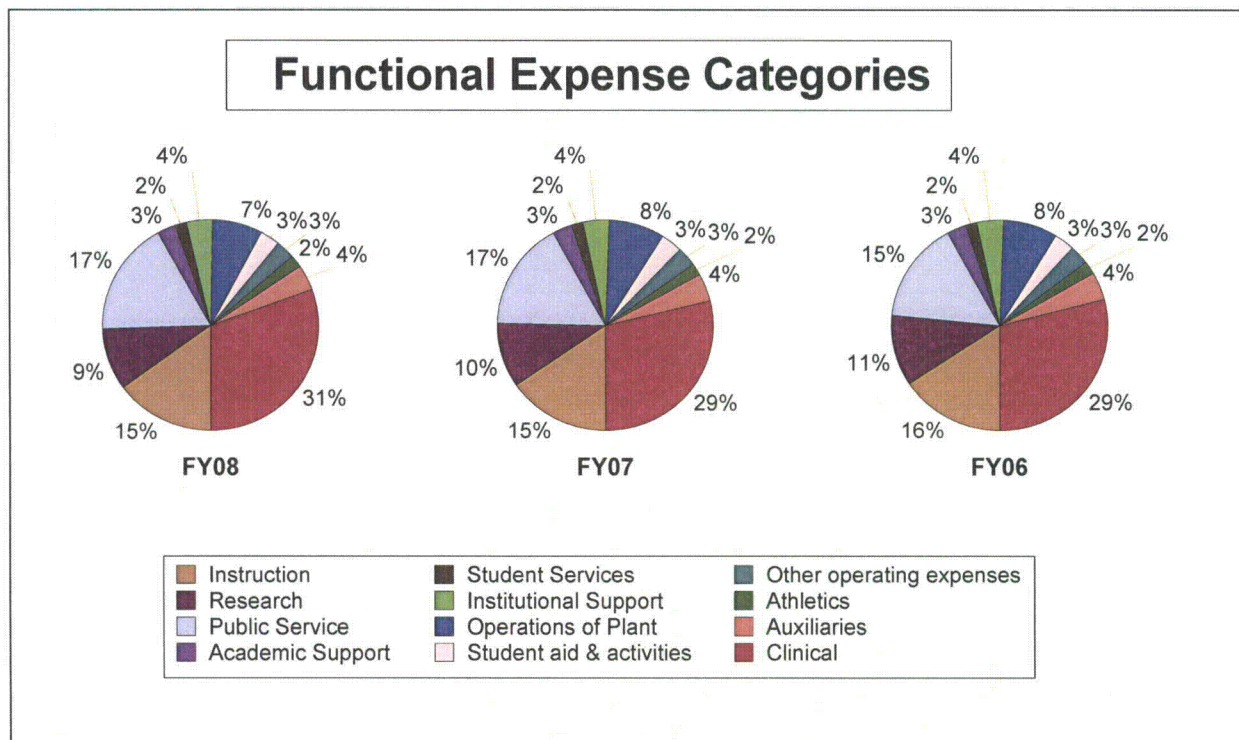
The changes in operating revenues for the University over the fiscal years of 2006, 2007, and 2008 show increases of 6.4% for 2007 over 2006 and 13.2% for 2008 over 2007. Additional enrollment and tuition rate increases in academic functions of the University are:

	<u>Fall 2007</u>	<u>Fall 2006</u>	<u>Fall 2005</u>
Enrollment increase(decrease)	(0.8)%	(1.7)%	(1.1)%
Tuition rate increase	5.4%	5.6%	9.9%

The slight headcount decrease represents a stable Albuquerque Campus enrollment and some continued changes in the Branch Campuses. All forecast a growing headcount and student credit hours in 2008. Branch campuses are essentially community colleges and will always be dependent on population demographics, work force needs, and public school connections to maintain or increase enrollment. They tend to adjust to the market and declines in enrollments are often followed by increases in a cyclical manner. The main campus has renewed emphasis on student success meaning increases in retention and graduation rates are primary goals. This planning will lead to shifts of student populations in an effort to obtain optimal enrollment levels to support students, but careful planning will ensure stable headcount and student credit hour generation as well as healthier, more predictable projections.

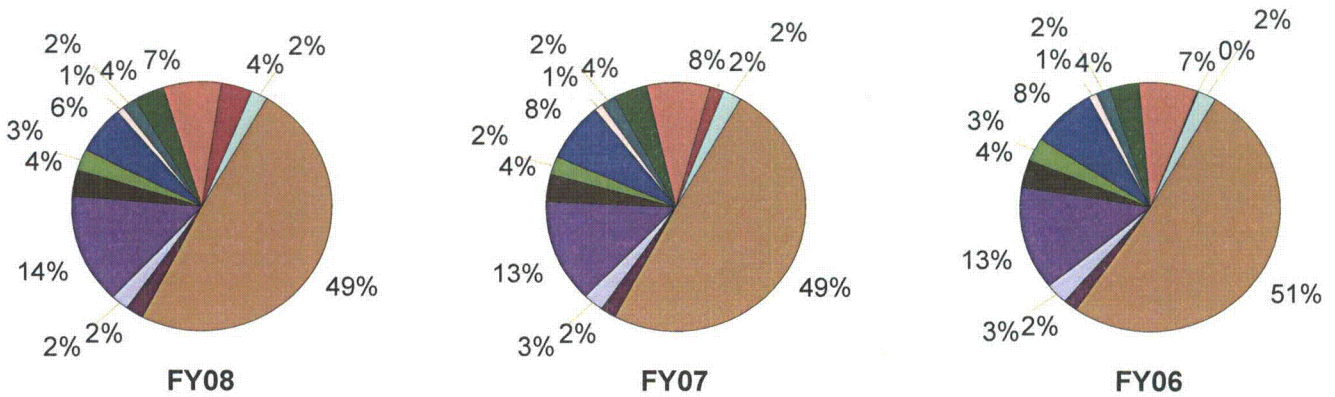
The net non-operating revenue increases of 6.6% and 13.7% for the years ended 2008 and 2007, respectively, are primarily driven by gifts received by the University and state appropriations.

The GASB reporting model allows public universities to present operating expenses in either a functional or natural format. UNM chose to present expenses on the Statement of Revenues, Expenses and Changes in Net Assets by the major functions of the University. The chart below shows the distribution of operating expenses by functional category (smaller categories have been combined).



The charts below show total expenses by natural category (excluding clinical operations and component units) for the years ended June 30, 2008, 2007, and 2006.

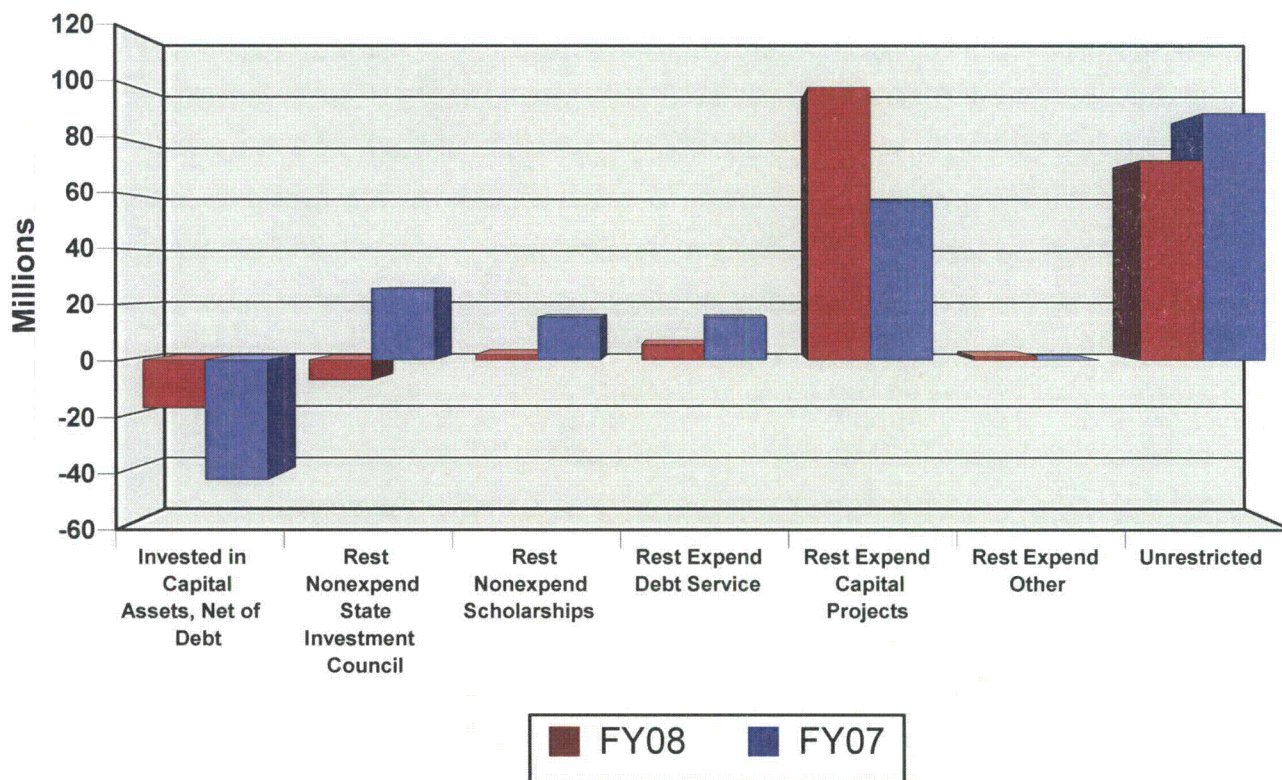
Natural Expense Categories



Change in Net Assets

The University's total change in net assets showed a net increase for 2008 and 2007. Total net assets (assets minus liabilities) are classified by the University's ability to use these assets to meet operating needs. Net assets that are restricted as to their use by sponsoring agencies, donors or other non-UNM entities are classified as either, "non-expendable" or "expendable". Restricted nonexpendable net assets are true endowments and State Land and Permanent Fund assets. Restricted expendable net assets are those generated by contracts or grants, gifts, and assets required to be set aside for debt service. The restricted net assets are further classified in general terms as to the function for which they must be used. Unrestricted net assets may be used to meet all operating needs of the University. Net Assets increased approximately \$159 million in 2008. Some of the major reasons for the increase include a \$98.4 million increase in the capitalization of assets, and a \$72.2 million increase in unrestricted net assets due to the excess of revenues over expenses in fiscal year 2008, primarily in clinical operations and state funded operations. The chart below shows the change in net assets by category for the fiscal years ended June 30, 2008 and 2007.

Change in Net Assets



Budget Activity

Original budgets for each fiscal year are prepared many months in advance based on prior year expenditures and revenue activity as well as best estimates of projected revenue and expenditure activity for the budgeted year. During the year, it is necessary to revise the original budgets to more accurately reflect current needs of the institution and to highlight unanticipated events in both revenue and expenditures.

Some of the more significant changes to the original budget for fiscal year 2008 include adjustments for the UNM 2007 Bond Issue within Main Campus. In regard to Health Sciences Center, adjustments were made to reflect the reclassification of the inflammatory breast cancer appropriation from unrestricted research to restricted research. The public service restricted awards budget was decreased while the unrestricted revenue budget was increased. These increases were due to the patient care equipment appropriation, an increase in patient revenue, increases in clinical expenses, and bad debt expenses. In independent operations, sales and services were greater than the original budget for Carrie Tingley Hospital, Children's Psychiatric Hospital, and UNM Medical Group; likewise, the expenses for Carrie Tingley Hospital, Children's Psychiatric Hospital, and UNM Medical Group were greater than original budget. The instruction and general budget was increased to reflect the Higher Education Department's award to the College of Nursing, the additional Nursing compensation, and an increase in F&A revenue.

Overall, the University's change in net assets on a budgetary basis for unrestricted and restricted funds was an increase of over \$142 million (see Schedule 2). The change is a result of UNM 2007 Bond Issue proceeds received but not spent. These proceeds will be expensed in future fiscal years. However, actual revenues were less than budgeted revenues mainly due to the fact that contract and grant revenues were lower than expected. For Main Campus, actual expenditures were less than budgeted expenditures largely due to the need to budget enough expenditure authority for unanticipated events.

Endowments

At June 30, 2008, the University of New Mexico's endowment assets totaled more than \$508 million including approximately \$330 million in the Consolidated Investment Fund (CIF) and more than \$168 million for the University's share of the State Permanent Fund.

The University of New Mexico Board Of Regents has delegated authority to the UNM Foundation Investment Committee to act as the official "Advisory Committee" to oversee and manage the combined endowment assets of the University and the Foundation. The pooled assets are combined for investment purposes and operated as a unitized pool known as the Consolidated Investment Fund (CIF). Due largely to an increase in new endowment gifts during the year, the market value of the CIF grew from approximately \$324 million at June 30, 2007 to approximately \$330 million at June 30, 2008. In 2007-08, investment returns were led by the fixed income portion of the portfolio at 13.5% and real assets at 14.6% which offset the Domestic and International Equity returns of -11.8% and -8.8% respectively, and allowed the total return of the portfolio to finish the year in positive territory at +0.7%. The alternative investment portion of the portfolio returned 6.6% for the year while the private equity portion of the portfolio is still too new to assess performance. The 3-Year return of 10.6% and the 5-Year return of 10.9% continue to outperform established benchmarks. The CIF is a well-diversified fund with an asset allocation consisting of approximately 21% U.S. equity, 20% international equity, 19% fixed income/cash, 6% private equity, 14% real assets, and 20% alternative investments at June 30, 2008. In addition to the customary investment management expenses, an administrative allocation equivalent to 1.10% of the market value was allocated from each participating fund in the CIF for 2007-08.

The Foundation and the University recognize the need to provide a steady and reasonably predictable stream of income while protecting the real value of the principal of the endowment and has therefore adopted a spending policy that is based on a 12 quarter moving average and a distribution rate in the range of 4 percent to 6 percent. For the year ended June 30, 2008, the spending distribution target rate was set at 4.65 percent, which provided over \$14 million to the beneficiary Schools, Colleges and Programs.

Sponsored Programs

The University of New Mexico is a Carnegie Doctoral-Granting Research University/Very High research activity (RU/VH) - one of 96 nationwide. 63 public and 33 private institutions carry this high distinction. In order to be classified as such an institution, universities must offer a full range of baccalaureate programs, be committed to graduate education through the doctorate, give high priority to research, award 20 or more doctoral degrees each year, and be in the upper third of research expenditures compared to other doctoral granting universities.

During the 2007-08 fiscal year, federal and state agencies, industry, foundations and national laboratories provided \$303 million in contract and grant awards to UNM for sponsored projects ranging from engineering to medicine and education to the humanities. The Main Campus and Branches were awarded \$169 million, and the Health Sciences Center (HSC) was awarded \$134 million.

The majority of contracts and grants, 61%, were awarded by federal agencies, while the remaining came from the following sources: State of New Mexico, 21%; industry, 5%; foundations, 5%; national laboratories, 2%; and other, 6%.

Among UNM Main Campus outstanding research units are the Center for High Technology Materials, the Center for Alcoholism, Substance Abuse and Addictions and the Center for Micro Engineered Materials. HSC's key research programs focus on the health issues of New Mexicans. Major research units at HSC include the Cancer Research and Treatment Center, General Clinical Research Center, and the Center for Infectious Disease and Immunity.

Factors Impacting Future Periods

The Governmental Accounting Standards Board (GASB) issued Statement No. 45, Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions in June, 2004. This statement was effective for the University at the beginning of fiscal year 2008 and has had an impact on the way certain employee benefits are presented in the current financial statements, and it is expected to continue to have a significant impact in future financial statements. GASB 45 requires that the University account for and report the cost and obligations related to post-employment healthcare and other non-pension benefits ("OPEB") and include specific disclosures regarding these OPEB plans. OPEB costs will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due. GASB 45 has been applied prospectively and does not require the University to fund its existing OPEB plans. The University has established its OPEB liability at zero as of the beginning of the initial year of implementation, and the unfunded liability will require amortization over future periods.

GASB has issued several other statements that will impact the University's financial statements in future periods. GASB Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obli-

gations, effective beginning with the fiscal year 2009 financial statements, will require “all governments to account for pollution remediation obligations in the same manner, including required reporting of pollution remediation obligations that previously may not have been reported.” It also requires more timely and comprehensive reporting of obligations as they become reasonably estimable. GASB Statement No. 51, Accounting and Financial Reporting for Intangible Assets, effective beginning with the fiscal year 2010 financial statements, provides guidance as to whether and when an intangible asset should be considered capital assets in the financial statements. The potential impacts of this statement are the identification of intangible assets that were not previously recorded and the need for additional processes, policies, and procedures to properly identify intangible assets and to accurately determine the cost of these assets. GASB Statement No. 52, Land and Other Real Estate Held as Investments by Endowments, effective beginning with the fiscal year 2009 financial statements, will require endowments (excluding quasi-endowments) to report land and other real estate investments at fair value, rather than historical cost. The fair value of these investments will need to be determined on an annual basis through appraisal or some other method, and investment income will be recorded in the year that it occurs, rather than only in the year that the investment is sold. The University has not completed the process of evaluating the impact that will result from adopting GASB 49, 51, and 52 and is therefore unable to disclose the effect that adopting these statements will have on its financial statements.

Subsequent to the end of the 2008 fiscal year, there have been significant fluctuations in investment market values. The ultimate impact of these fluctuations on the value of investments reported in the accompanying financial statements cannot reasonably be determined.

Requests for Additional Financial Information

This financial report is designed to provide the executive and legislative branches of the State of New Mexico, the public, the University’s retailers and vendors and other interested parties with a general overview of the financial position as of June 30, 2008 and 2007, and the results of its operations, cash flows, and variances from the budgets for the years then ended for the University of New Mexico.

If you have any questions about this report or need additional financial information, contact The University of New Mexico, Financial Services, 1700 Lomas NE, Suite 3100, MSC01 1300, Albuquerque, New Mexico 87131.

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THE UNIVERSITY OF NEW MEXICO

BASIC FINANCIAL STATEMENTS

Statements of Net Assets as of June 30, 2008 and 2007

	PRIMARY INSTITUTION		COMPONENT UNITS	
	2008	2007	2008	2007
ASSETS				
Current assets				
Cash and cash equivalents (note 3)	\$ 216,723,607	\$ 156,081,340	\$ 35,143,300	\$ 40,424,185
Short-term investments (note 3)	326,306,774	213,534,102	5,192,678	6,505,413
Accounts receivable, net (note 4)	69,802,921	75,968,593	1,904,439	1,841,656
Patient receivables, net (note 4)	76,049,549	54,084,290	-	12,052,055
Notes receivable, net (note 5)	6,344,742	5,581,321	-	-
Due from component units	1,118,590	19,668,726	-	-
Estimated third-party payor settlements	23,471,501	13,232,912	-	-
Other receivables, net (note 4)	3,737,631	4,153,591	-	1,108,397
Inventories	12,299,996	12,713,323	20,628	20,671
Due from The University of New Mexico	-	-	57,116	34,301
Other current assets	10,164,054	12,940,299	29,671	423,361
Total current assets	\$ 746,019,365	\$ 567,958,497	\$ 42,347,832	\$ 62,410,039
Non-current assets				
Cash and cash equivalents (note 3)	\$ 3,313,168	\$ -	\$ -	\$ -
Notes receivable - non-current (note 5)	12,056,789	13,535,073	-	-
State Investment Council assets (note 3)	168,211,831	175,313,519	-	-
Deferred bond issuance costs	5,651,151	6,197,105	-	-
Investments (note 3)	248,488,143	241,550,358	128,213,605	121,153,924
Other non-current assets	7,499,558	6,980,480	6,387,587	4,760,019
Capital assets, net (note 6)	1,068,662,755	954,002,967	125,951	477,909
Total non-current assets	\$ 1,513,883,395	\$ 1,397,579,502	\$ 134,727,143	\$ 126,391,852
Total assets	\$ 2,259,902,760	\$ 1,965,537,999	\$ 177,074,975	\$ 188,801,891
LIABILITIES				
Current liabilities				
Accounts payable and accrued payroll (note 7)	\$ 61,351,399	\$ 60,466,723	\$ 484,086	\$ 408,241
Due to The University of New Mexico	-	-	1,118,590	19,668,726
Due to component units	57,116	34,301	-	-
Estimated third-party payor liability	24,001,140	17,425,454	-	-
Accrued compensated absences (note 8)	36,362,136	31,254,280	-	-
Other accrued liabilities (note 9)	38,062,198	36,961,436	-	-
Deferred revenue (note 10)	42,462,316	47,687,261	2,096,053	2,441,634
Bonds payable - current (notes 11 & 12)	14,041,741	12,792,506	-	-
Other current liabilities	3,219,677	2,345,588	701,347	2,767,086
Deposits and funds held for others	7,344,360	9,079,633	-	-
Total current liabilities	\$ 226,902,083	\$ 218,047,182	\$ 4,400,076	\$ 25,285,687
Non-current liabilities (note 11)				
Bonds payable - non-current (notes 11 & 12)	\$ 657,991,804	\$ 530,820,677	\$ -	\$ -
Student loan program (note 11)	14,793,447	15,440,417	-	-
Net OPEB obligation (note 16)	2,918,000	-	-	-
Deferred annuities payable	145,422	339,317	2,547,631	1,634,457
Other non-current liabilities	718,166	-	-	-
Total non-current liabilities	\$ 676,566,839	\$ 546,600,411	\$ 2,547,631	\$ 1,634,457
Total liabilities	\$ 903,468,922	\$ 764,647,593	\$ 6,947,707	\$ 26,920,144

EXHIBIT A

Statements of Net Assets as of June 30, 2008 and 2007

	PRIMARY INSTITUTION		COMPONENT UNITS	
	2008	2007	2008	2007
NET ASSETS				
Invested in capital assets, net of related debt	\$ 267,418,948	\$ 284,379,306	\$ 87,483	\$ 32,034
Restricted for:				
Non-expendable:				
State Investment Council	168,211,831	175,313,519	-	-
Scholarships	117,199,275	115,171,993	-	-
Grants, bequests and contributions	-	-	115,346,088	107,086,236
Expendable:				
Scholarships	3,278,916	3,373,027	-	-
Grants, bequests and contributions	3,472,754	1,959,274	-	-
Debt service	33,367,353	27,815,597	-	-
Capital projects	293,236,639	194,810,083	-	-
Other	-	-	40,265,771	42,439,942
Unrestricted	470,248,122	398,067,607	14,427,926	12,323,535
Total net assets	<u>\$ 1,356,433,838</u>	<u>\$ 1,200,890,406</u>	<u>\$ 170,127,268</u>	<u>\$ 161,881,747</u>

See accompanying notes to the basic financial statements.

THE UNIVERSITY OF NEW MEXICO

BASIC FINANCIAL STATEMENTS

Statements of Revenues, Expenses and Changes in Net Assets for the years ended June 30, 2008 and 2007

	PRIMARY INSTITUTION		COMPONENT UNITS	
	2008	2007	2008	2007
OPERATING REVENUES				
Student tuition and fees (net of scholarship allowances of \$35,398,573 in 2008 and \$30,667,258 in 2007)	\$ 94,752,894	\$ 91,687,417	\$ -	\$ -
Patient services (net of provision for doubtful accounts of \$23,319,707 in 2008 and \$24,259,191 in 2007) (note 13)	168,189,995	133,379,950	-	-
Federal grants and contracts	203,965,559	195,481,369	-	-
State and local grants and contracts	33,683,548	27,789,682	-	-
State lottery scholarships	22,508,084	20,928,658	-	-
Non-governmental grants and contracts	28,549,340	23,962,495	28,473,828	24,970,345
Sales and services (net of scholarship allowances of \$6,337,933 in 2008 and \$5,317,087 in 2007)	104,881,546	103,402,512	5,585,025	14,805,101
Other operating revenues	31,989,816	32,585,167	6,240,333	6,006,211
Clinical operations				
University of New Mexico Hospital (net of provision for doubtful accounts of \$91,412,617 in 2008 and \$64,932,577 in 2007)	357,842,174	291,602,454	-	-
University of New Mexico Psychiatric Center (net of provision for doubtful accounts of \$704,367 in 2008 and \$1,754,968 in 2007)	15,549,919	16,683,105	-	-
University of New Mexico Children's Psychiatric Center (net of provision for doubtful accounts of \$607,052 in 2008 and \$252,280 in 2007)	8,118,382	7,853,451	-	-
Total operating revenues	\$ 1,070,031,257	\$ 945,356,260	\$ 40,299,186	\$ 45,781,657
OPERATING EXPENSES				
Educational and general				
Instruction	\$ 224,731,491	\$ 208,476,169	\$ -	\$ -
Research	142,389,365	132,105,790	-	-
Public service	262,645,417	222,396,808	-	-
Academic support	40,896,777	39,165,662	-	-
Student services	26,013,764	23,156,558	-	-
Institutional support	58,527,904	52,434,568	-	-
Operations and maintenance of plant	65,504,557	68,281,149	-	-
Depreciation expense	46,993,971	42,699,556	-	-
Student aid	38,494,172	37,352,791	-	-
Student activities	6,122,411	5,662,006	-	-
Intercollegiate athletics	27,856,989	23,885,278	-	-
Auxiliary enterprises	58,249,675	56,900,903	-	-
Other operating expenses	42,619,155	39,477,098	48,928,737	47,736,598
Clinical operations				
University of New Mexico Hospital	419,978,670	343,808,529	-	-
University of New Mexico Psychiatric Center	24,429,970	24,788,414	-	-
University of New Mexico Children's Psychiatric Center	14,720,878	14,342,609	-	-
Total operating expenses	\$ 1,500,175,166	\$ 1,334,933,888	\$ 48,928,737	\$ 47,736,598
Operating loss	\$ (430,143,909)	\$ (389,577,628)	\$ (8,629,551)	\$ (1,954,941)

EXHIBIT B

Statements of Revenues, Expenses and Changes in Net Assets for the years ended June 30, 2008 and 2007

	PRIMARY INSTITUTION		COMPONENT UNITS	
	2008	2007	2008	2007
NON-OPERATING REVENUES (EXPENSES)				
State appropriations	\$ 340,410,735	\$ 291,077,007	\$ -	\$ -
Local appropriations	5,634,109	4,347,565	-	-
Gifts	35,838,414	22,504,697	-	-
Investment income (note 3)	16,148,502	88,477,470	2,786,466	21,244,322
Other non-operating revenues (expenses)	21,256,289	13,262,588	(93,032)	62,638
Interest on capital asset-related debt	(18,291,415)	(15,250,886)	-	-
Gain/(loss) on disposal of capital assets	(1,092,768)	6,682,456	-	-
Clinical operations				
University of New Mexico Hospital	94,997,396	73,700,149	-	-
University of New Mexico Psychiatric Center	10,083,017	9,099,451	-	-
University of New Mexico Children's Psychiatric Center	7,269,700	6,460,971	-	-
Net non-operating revenues	\$ 512,253,979	\$ 500,361,468	\$ 2,693,434	\$ 21,306,960
Income (loss) before other revenues, expenses, gains and losses	\$ 82,110,070	\$ 110,783,840	\$ (5,936,117)	\$ 19,352,019
Capital appropriations	\$ 62,580,953	\$ 41,651,658	\$ -	\$ -
Capital grants and gifts	10,852,409	7,661,359	-	-
Contributions to permanent endowments	-	-	14,181,638	15,721,756
Total other revenues	\$ 73,433,362	\$ 49,313,017	\$ 14,181,638	\$ 15,721,756
Change in net assets	\$ 155,543,432	\$ 160,096,857	\$ 8,245,521	\$ 35,073,775
NET ASSETS				
Net assets at beginning of year	1,200,890,406	1,040,793,549	161,881,747	126,807,972
Net assets at end of year	\$ 1,356,433,838	\$ 1,200,890,406	\$ 170,127,268	\$ 161,881,747

See accompanying notes to the basic financial statements.

THE UNIVERSITY OF NEW MEXICO

BASIC FINANCIAL STATEMENTS

Statements of Cash Flows for the years ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 92,053,801	\$ 93,577,293
Grants and contracts	300,733,566	281,758,855
Insurance and patients	501,010,098	514,938,248
Sales and services	103,175,840	99,993,894
Payments to suppliers	(365,723,650)	(374,752,495)
Payments to employees	(723,145,364)	(709,060,246)
Payments for utilities	(37,162,425)	(35,217,228)
Payments for benefits	(154,571,171)	(130,808,168)
Payments for scholarships and fellowships	(42,231,434)	(42,969,613)
Loans issued to students	(4,309,560)	(4,483,586)
Collection of loans to students	3,915,194	2,356,376
Other payments	(2,146,442)	(6,558,675)
Net cash used by operating activities	<u>\$ (328,401,547)</u>	<u>\$ (311,225,345)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
State appropriations	\$ 351,375,152	\$ 295,328,733
Local appropriations	5,634,109	4,347,565
Bernalillo County mill levy	83,734,750	75,922,429
Land and permanent fund	691,416	820,916
Gifts	35,838,414	22,504,697
Other non-operating receipts	16,136,899	43,102,798
Net cash provided by non-capital financing activities	<u>\$ 493,410,740</u>	<u>\$ 442,027,138</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Interest payments on bonds	\$ (26,941,988)	\$ (24,463,427)
Capital appropriations	63,231,134	48,083,438
Capital gifts and grants	14,354,863	18,514,486
Additions to bonds	136,710,000	-
Principal payments of bonds	(11,557,506)	(9,232,741)
Cash received from cigarette tax bonds	22,400,291	2,357,033
Cash received from disposal of capital assets	2,447,000	3,610,000
Purchase of capital assets	(214,524,225)	(221,733,563)
Other receipts	3,720,231	264,227
Net cash used by capital financing activities	<u>\$ (10,160,200)</u>	<u>\$ (182,600,547)</u>

EXHIBIT C

Statements of Cash Flows for the years ended June 30, 2008 and 2007

	2008	2007
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale and maturities of investments	\$ 352,056,158	\$ 384,046,965
Purchase of investments	(478,495,978)	(292,783,877)
State investment income	8,502,365	8,408,285
Investment income	27,043,897	14,141,792
Net cash provided (used) by investing activities	\$ (90,893,558)	\$ 113,813,165
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents - beginning of the year	156,081,340	94,066,929
Cash and cash equivalents - end of the year	\$ 220,036,775	\$ 156,081,340
NON-CASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Assumption of surplus in net assets of CTH as of 7/1/06	\$ -	\$ 3,845,872
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	\$ (430,143,909)	\$ (389,577,628)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation expense	77,070,545	62,488,917
Bad debt expense	94,727,895	91,794,961
Gain on retirement of assets	-	1,849,400
Changes in assets and liabilities		
Accounts receivable	5,941,618	(28,740,860)
Patient receivables	(93,840,750)	(67,949,890)
Estimated third-party payor settlements	(10,264,029)	6,387,652
Notes receivable	714,863	(1,418,078)
Inventories	458,273	(753,271)
Other assets	406,553	(55,604)
Due from component units	(164,903)	1,171,849
Accounts payable	9,740,432	(2,739,497)
Accrued expenses and compensated absences	5,340,046	9,607,273
Other current liabilities	(103,435)	605,927
Estimated third-party payor liability	6,601,126	530,718
Deferred revenue	5,114,128	5,572,786
Net cash used by operating activities	\$ (328,401,547)	\$ (311,225,345)

See accompanying notes to the basic financial statements.

THE UNIVERSITY OF NEW MEXICO

BASIC FINANCIAL STATEMENTS

Combining Statement of Net Assets as of June 30, 2008 - Discretely Presented Component Units

	The University of New Mexico Foundation, Inc.	The Robert O. Anderson Schools of Management Foundation	STC.UNM
ASSETS			
Current assets			
Cash and cash equivalents	\$ 26,586,413	\$ 1,376,861	\$ 773,835
Short-term investments	-	599,187	-
Accounts receivable, net	-	987,279	356,801
Inventories	-	20,628	-
Due from The University of New Mexico	-	57,116	-
Other current assets	-	5,318	-
Total current assets	<u>\$ 26,586,413</u>	<u>\$ 3,046,389</u>	<u>\$ 1,130,636</u>
Non-current assets			
Investments	\$ 127,721,289	\$ 488,463	\$ 3,853
Other non-current assets	6,387,557	-	-
Capital assets			
Equipment and furnishings, net	-	-	84,550
Other capital assets, net	-	-	-
Total non-current assets	<u>\$ 134,108,846</u>	<u>\$ 488,463</u>	<u>\$ 88,403</u>
Total assets	<u>\$ 160,695,259</u>	<u>\$ 3,534,852</u>	<u>\$ 1,219,039</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	\$ 40,798	\$ 100,080	\$ 241,854
Due to The University of New Mexico	-	927,110	139,341
Deferred revenue	-	922,147	1,000
Other current liabilities	419,342	-	282,005
Total current liabilities	<u>\$ 460,140</u>	<u>\$ 1,949,337</u>	<u>\$ 664,200</u>
Non-current liabilities			
Deferred annuities payable	\$ 2,547,631	\$ -	\$ -
Total non-current liabilities	<u>\$ 2,547,631</u>	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>\$ 3,007,771</u>	<u>\$ 1,949,337</u>	<u>\$ 664,200</u>
NET ASSETS			
Invested in capital assets, net of related debt	\$ -	\$ -	\$ 84,550
Restricted non-expendable	115,346,088	-	-
Restricted expendable	39,766,944	443,355	-
Unrestricted	2,574,456	1,142,160	470,289
Total net assets	<u>\$ 157,687,488</u>	<u>\$ 1,585,515</u>	<u>\$ 554,839</u>

See accompanying notes to the basic financial statements.

EXHIBIT D

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University of New Mexico Lobo Club	Lobo Development Corp	Lobo Energy, Inc.	The University of New Mexico Alumni Association	Total
\$ 2,140,569	\$ 427,274	\$ 537,192	\$ 3,301,156	\$ 35,143,300
-	-	-	4,593,491	5,192,678
240,011	-	-	320,348	1,904,439
-	-	-	-	20,628
-	-	-	-	57,116
5,281	-	-	19,072	29,671
<u>\$ 2,385,861</u>	<u>\$ 427,274</u>	<u>\$ 537,192</u>	<u>\$ 8,234,067</u>	<u>\$ 42,347,832</u>
\$ -	\$ -	\$ -	\$ -	\$ 128,213,605
-	-	30	-	6,387,587
2,933	-	-	-	87,483
-	-	38,468	-	38,468
<u>\$ 2,933</u>	<u>\$ -</u>	<u>\$ 38,498</u>	<u>\$ -</u>	<u>\$ 134,727,143</u>
<u>\$ 2,388,794</u>	<u>\$ 427,274</u>	<u>\$ 575,690</u>	<u>\$ 8,234,067</u>	<u>\$ 177,074,975</u>
\$ 62,235	\$ 54	\$ 34,065	\$ 5,000	\$ 484,086
52,139	-	-	-	1,118,590
714,334	-	-	458,572	2,096,053
-	-	-	-	701,347
<u>\$ 828,708</u>	<u>\$ 54</u>	<u>\$ 34,065</u>	<u>\$ 463,572</u>	<u>\$ 4,400,076</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,547,631</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,547,631</u>
<u>\$ 828,708</u>	<u>\$ 54</u>	<u>\$ 34,065</u>	<u>\$ 463,572</u>	<u>\$ 6,947,707</u>
\$ 2,933	\$ -	\$ -	\$ -	\$ 87,483
-	-	-	-	115,346,088
26,216	-	-	29,256	40,265,771
1,530,937	427,220	541,625	7,741,239	14,427,926
<u>\$ 1,560,086</u>	<u>\$ 427,220</u>	<u>\$ 541,625</u>	<u>\$ 7,770,495</u>	<u>\$ 170,127,268</u>

THE UNIVERSITY OF NEW MEXICO

BASIC FINANCIAL STATEMENTS

Combining Statement of Net Assets as of June 30, 2007 - Discretely Presented Component Units

	University Physician Associates	The University of New Mexico Foundation, Inc.	The Robert O. Anderson Schools of Management Foundation
ASSETS			
Current assets			
Cash and cash equivalents	\$ 4,829,636	\$ 28,288,970	\$ 1,427,699
Short-term investments	-	-	656,725
Accounts receivable, net	-	-	1,251,828
Patient receivables, net	12,052,055	-	-
Other receivables, net	1,108,397	-	-
Inventories	-	-	20,671
Due from The University of New Mexico	-	-	15,417
Other current assets	-	-	1,900
Total current assets	<u>\$ 17,990,088</u>	<u>\$ 28,288,970</u>	<u>\$ 3,374,240</u>
Non-current assets			
Investments	\$ 1,619,700	\$ 119,075,665	\$ 454,729
Other non-current assets	86,077	4,673,912	-
Capital assets			
Equipment and furnishings, net	445,875	-	-
Total non-current assets	<u>\$ 2,151,652</u>	<u>\$ 123,749,577</u>	<u>\$ 454,729</u>
Total assets	<u>\$ 20,141,740</u>	<u>\$ 152,038,547</u>	<u>\$ 3,828,969</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	\$ -	\$ 4,809	\$ 167,510
Due to The University of New Mexico	18,351,324	23,376	1,068,732
Deferred revenue	-	-	1,064,494
Other current liabilities	1,790,416	323,800	-
Total current liabilities	<u>\$ 20,141,740</u>	<u>\$ 351,985</u>	<u>\$ 2,300,736</u>
Non-current liabilities			
Deferred annuities payable	\$ -	\$ 1,634,457	\$ -
Total non-current liabilities	<u>\$ -</u>	<u>\$ 1,634,457</u>	<u>\$ -</u>
Total liabilities	<u>\$ 20,141,740</u>	<u>\$ 1,986,442</u>	<u>\$ 2,300,736</u>
NET ASSETS			
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -
Restricted non-expendable	-	107,086,236	-
Restricted expendable	-	41,955,297	438,665
Unrestricted	-	1,010,572	1,089,568
Total net assets	<u>\$ -</u>	<u>\$ 150,052,105</u>	<u>\$ 1,528,233</u>

See accompanying notes to the basic financial statements.

EXHIBIT E

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STC.UNM	University of New Mexico Lobo Club	Lobo Energy, Inc.	The University of New Mexico Alumni Association	Total
\$ 729,313	\$ 2,141,023	\$ 729,407	\$ 2,278,137	\$ 40,424,185
-	-	-	5,848,688	6,505,413
211,584	162,488	-	215,756	1,841,656
-	-	-	-	12,052,055
-	-	-	-	1,108,397
-	-	-	-	20,671
-	-	18,884	-	34,301
1,000	6,665	406,317	7,479	423,361
<u>\$ 941,897</u>	<u>\$ 2,310,176</u>	<u>\$ 1,154,608</u>	<u>\$ 8,350,060</u>	<u>\$ 62,410,039</u>
\$ 3,830	\$ -	\$ -	\$ -	\$ 121,153,924
-	-	30	-	4,760,019
28,871	3,163	-	-	477,909
<u>\$ 32,701</u>	<u>\$ 3,163</u>	<u>\$ 30</u>	<u>\$ -</u>	<u>\$ 126,391,852</u>
<u>\$ 974,598</u>	<u>\$ 2,313,339</u>	<u>\$ 1,154,638</u>	<u>\$ 8,350,060</u>	<u>\$ 188,801,891</u>
\$ 100,671	\$ 50,785	\$ 71,498	\$ 12,968	\$ 408,241
136,934	88,360	-	-	19,668,726
1,280	759,431	-	616,429	2,441,634
246,553	-	406,317	-	2,767,086
<u>\$ 485,438</u>	<u>\$ 898,576</u>	<u>\$ 477,815</u>	<u>\$ 629,397</u>	<u>\$ 25,285,687</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,634,457</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,634,457</u>
<u>\$ 485,438</u>	<u>\$ 898,576</u>	<u>\$ 477,815</u>	<u>\$ 629,397</u>	<u>\$ 26,920,144</u>
\$ 28,871	\$ 3,163	\$ -	\$ -	\$ 32,034
-	-	-	-	107,086,236
-	16,812	-	29,168	42,439,942
460,289	1,394,788	676,823	7,691,495	12,323,535
<u>\$ 489,160</u>	<u>\$ 1,414,763</u>	<u>\$ 676,823</u>	<u>\$ 7,720,663</u>	<u>\$ 161,881,747</u>

THE UNIVERSITY OF NEW MEXICO

BASIC FINANCIAL STATEMENTS

Combining Statement of Revenues, Expenses and Changes in Net Assets for the year ended June 30, 2008 -
Discretely Presented Component Units

	The University of New Mexico Foundation, Inc.	The Robert O. Anderson Schools of Management Foundation	STC.UNM
REVENUES			
Operating revenues			
Fees	\$ -	\$ 2,203,896	\$ 2,605,276
Grants, bequests and contributions	22,992,282	245,095	-
Operational support	4,338,881	-	-
Other operating revenues	753,626	25,466	-
Total operating revenues	<u>\$ 28,084,789</u>	<u>\$ 2,474,457</u>	<u>\$ 2,605,276</u>
EXPENSES			
Operating expenses			
General and administrative	\$ 5,259,189	\$ 1,708,932	\$ 2,574,005
Program expenses	-	547,419	-
Distributions to the University of New Mexico	32,183,259	-	-
Total operating expenses	<u>\$ 37,442,448</u>	<u>\$ 2,256,351</u>	<u>\$ 2,574,005</u>
Net operating income (loss)	<u>\$ (9,357,659)</u>	<u>\$ 218,106</u>	<u>\$ 31,271</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	\$ 2,811,404	\$ 18,592	\$ 27,200
Other non-operating revenues	-	(179,416)	7,208
Total non-operating revenues	<u>\$ 2,811,404</u>	<u>\$ (160,824)</u>	<u>\$ 34,408</u>
Income (loss) before other revenues	<u>\$ (6,546,255)</u>	<u>\$ 57,282</u>	<u>\$ 65,679</u>
Contributions to permanent endowments	\$ 14,181,638	\$ -	\$ -
Total other revenues	<u>\$ 14,181,638</u>	<u>\$ -</u>	<u>\$ -</u>
Change in net assets	<u>\$ 7,635,383</u>	<u>\$ 57,282</u>	<u>\$ 65,679</u>
Net assets at beginning of year	<u>\$ 150,052,105</u>	<u>\$ 1,528,233</u>	<u>\$ 489,160</u>
Net assets at end of year	<u>\$ 157,687,488</u>	<u>\$ 1,585,515</u>	<u>\$ 554,839</u>

See accompanying notes to the basic financial statements.

EXHIBIT F



University of New Mexico Lobo Club	Lobo Development Corp	Lobo Energy, Inc.	The University of New Mexico Alumni Association	Total
\$ 240,463	\$ -	\$ 535,390	\$ -	\$ 5,585,025
4,851,451	385,000	-	-	28,473,828
-	-	-	-	4,338,881
2,866	-	-	1,119,494	1,901,452
<u>\$ 5,094,780</u>	<u>\$ 385,000</u>	<u>\$ 535,390</u>	<u>\$ 1,119,494</u>	<u>\$ 40,299,186</u>
\$ 820,998	\$ 1,799	\$ 706,093	\$ 33,110	\$ 11,104,126
4,315,552	-	-	778,381	5,641,352
-	-	-	-	32,183,259
<u>\$ 5,136,550</u>	<u>\$ 1,799</u>	<u>\$ 706,093</u>	<u>\$ 811,491</u>	<u>\$ 48,928,737</u>
\$ (41,770)	\$ 383,201	\$ (170,703)	\$ 308,003	\$ (8,629,551)
\$ 187,093	\$ 44,019	\$ 35,505	\$ (337,347)	\$ 2,786,466
-	-	-	79,176	(93,032)
<u>\$ 187,093</u>	<u>\$ 44,019</u>	<u>\$ 35,505</u>	<u>\$ (258,171)</u>	<u>\$ 2,693,434</u>
\$ 145,323	\$ 427,220	\$ (135,198)	\$ 49,832	\$ (5,936,117)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,181,638</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,181,638</u>
\$ 145,323	\$ 427,220	\$ (135,198)	\$ 49,832	\$ 8,245,521
\$ 1,414,763	\$ -	\$ 676,823	\$ 7,720,663	\$ 161,881,747
<u>\$ 1,560,086</u>	<u>\$ 427,220</u>	<u>\$ 541,625</u>	<u>\$ 7,770,495</u>	<u>\$ 170,127,268</u>

THE UNIVERSITY OF NEW MEXICO

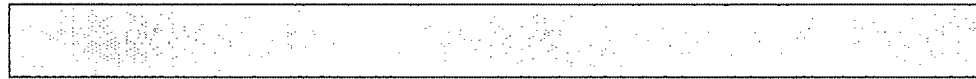
BASIC FINANCIAL STATEMENTS

Combining Statement of Revenues, Expenses and Changes in Net Assets for the year ended June 30, 2007 -
Discretely Presented Component Units

	University Physician Associates	The University of New Mexico Foundation, Inc.	The Robert O. Anderson Schools of Management Foundation
REVENUES			
Operating revenues			
Fees	\$ 8,779,043	\$ -	\$ 2,283,835
Grants, bequests and contributions	-	20,909,962	359,938
Operational support	-	4,056,741	-
Other operating revenues	-	649,211	24,731
Total operating revenues	<u>\$ 8,779,043</u>	<u>\$ 25,615,914</u>	<u>\$ 2,668,504</u>
EXPENSES			
Operating expenses			
General and administrative	\$ 9,292,870	\$ 4,587,132	\$ 1,849,704
Program expenses	-	-	538,462
Distributions to the University of New Mexico	-	23,263,099	-
Total operating expenses	<u>\$ 9,292,870</u>	<u>\$ 27,850,231</u>	<u>\$ 2,388,166</u>
Net operating income (loss)	<u>\$ (513,827)</u>	<u>\$ (2,234,317)</u>	<u>\$ 280,338</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	\$ 513,827	\$ 19,571,802	\$ 151,495
Other non-operating revenues	-	-	(19,694)
Total non-operating revenues	<u>\$ 513,827</u>	<u>\$ 19,571,802</u>	<u>\$ 131,801</u>
Income before other revenues	<u>\$ -</u>	<u>\$ 17,337,485</u>	<u>\$ 412,139</u>
Contributions to permanent endowments	\$ -	\$ 15,721,756	\$ -
Total other revenues	<u>\$ -</u>	<u>\$ 15,721,756</u>	<u>\$ -</u>
Change in net assets	<u>\$ -</u>	<u>\$ 33,059,241</u>	<u>\$ 412,139</u>
Net assets at beginning of year	<u>\$ -</u>	<u>\$ 116,992,864</u>	<u>\$ 1,116,094</u>
Net assets at end of year	<u>\$ -</u>	<u>\$ 150,052,105</u>	<u>\$ 1,528,233</u>

See accompanying notes to the basic financial statements.

EXHIBIT G



STC.UNM	University of New Mexico Lobo Club	Lobo Energy, Inc.	The University of New Mexico Alumni Association	Total
\$ 2,764,508	\$ 210,787	\$ 766,928	\$ -	\$ 14,805,101
-	3,700,445	-	-	24,970,345
-	-	-	-	4,056,741
-	27,320	-	1,248,208	1,949,470
<u>\$ 2,764,508</u>	<u>\$ 3,938,552</u>	<u>\$ 766,928</u>	<u>\$ 1,248,208</u>	<u>\$ 45,781,657</u>
\$ 2,753,568	\$ 543,378	\$ 700,346	\$ 66,045	\$ 19,793,043
-	3,481,375	-	660,619	4,680,456
-	-	-	-	23,263,099
<u>\$ 2,753,568</u>	<u>\$ 4,024,753</u>	<u>\$ 700,346</u>	<u>\$ 726,664</u>	<u>\$ 47,736,598</u>
\$ 10,940	\$ (86,201)	\$ 66,582	\$ 521,544	\$ (1,954,941)
\$ 35,348	\$ 147,626	\$ 34,096	\$ 790,128	\$ 21,244,322
-	-	-	82,332	62,638
<u>\$ 35,348</u>	<u>\$ 147,626</u>	<u>\$ 34,096</u>	<u>\$ 872,460</u>	<u>\$ 21,306,960</u>
\$ 46,288	\$ 61,425	\$ 100,678	\$ 1,394,004	\$ 19,352,019
\$ -	\$ -	\$ -	\$ -	\$ 15,721,756
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,721,756</u>
\$ 46,288	\$ 61,425	\$ 100,678	\$ 1,394,004	\$ 35,073,775
\$ 442,872	\$ 1,353,338	\$ 576,145	\$ 6,326,659	\$ 126,807,972
<u>\$ 489,160</u>	<u>\$ 1,414,763</u>	<u>\$ 676,823</u>	<u>\$ 7,720,663</u>	<u>\$ 161,881,747</u>