STATE OF NEW MEXICO

ANNUAL FINANCIAL REPORT

FISCAL YEAR 1995

1994 - 1995

INTRODUCTORY SECTION

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STATE OF NEW MEXICO

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 1995

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STATE OF NEW MEXICO
DEPARTMENT OF FINANCE AND ADMINISTRATION
FINANCIAL CONTROL DIVISION/STATE CONTROLLER'S OFFICE
Bataan Memorial Building, Suite 166 ☐ Santa Fe, New Mexico 87503

(505) 827-3681

GARY E. JOHNSON
GOVERNOR

DAVID W. HARRIS
SECRETARY

ANTHONY I. ARMIJO
DIRECTOR/STATE CONTROLLER

October 25, 1996

To the Citizens, Governor,
and Members of the Legislature
of the State of New Mexico

We are pleased to present the 1995 Annual Financial Report of the State of New Mexico. This report represents the summarized financial position and results of operations of State departments, agencies, and universities.

This report includes all funds and account groups of the State of New Mexico except for the community college and special school funds. The funds represent the various departments, agencies, and other organization units governed by the State Legislature and/or the constitutional officers of the State of New Mexico.

The State provides a variety of services: a judicial system, educational systems, health and human assistance, highway maintenance and construction, law enforcement, public safety programs, natural resource management, and economic development. The cost of those services are presented in this report at various levels of summary. In addition to general government activities, this report includes the universities as component unit entities that are financially accountable to the State and whose exclusion would cause this report to be misleading or incomplete.

We hope this report provides data that is useful in evaluating the financial activity of the State of New Mexico.

Respectfully submitted,

David W. Harris
Cabinet Secretary

Anthony I. Armijo
Director/State Controller

State of New Mexico

Selected State Officials

Executive

Gary Johnson, Governor • **Walter Bradley**, Lieutenant Governor • **Stephanie Gonzales**, Secretary of State • **Tom Udall**, Attorney General • **Robert Vigil**, State Auditor • **Ray Powell**, Commissioner of Public Lands • **Michael Montoya**, State Treasurer • **Eric Serna, Jerome Block, and Gloria Tristani**, State Corporation Commissioners

Judicial

Supreme Court: **Joseph Baca, Gene Franchini, Pamela Mizner, Richard Ransom, Stanley Frost**, Justices

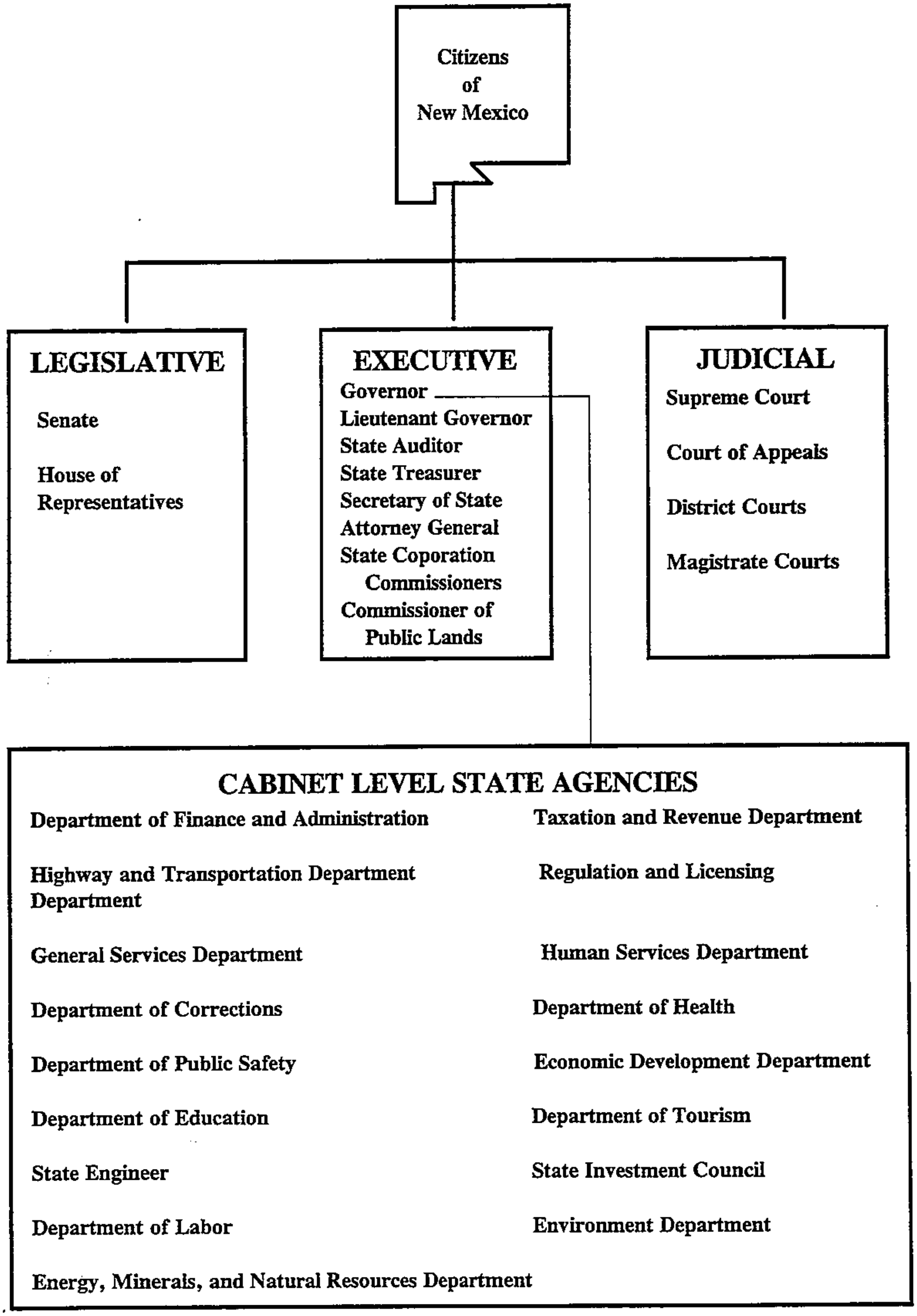
Court of Appeals: **Joseph Alarid, Rudy Apodaca, William Bivins, Tom Donnelly, Harris Hartz, Pamela Minzner, Lynn Pickard, Bruce Black, Benny Flores, Richard Booson, Michael Bustamante, James Wechsler**, Judges

Legislative

Senate: **Manny Aragon**, President Pro-Tempore • **Edward Lopez**, Majority Leader • **Billy McKibben**, Minority Leader

House of Representatives: **Raymond Sanchez**, Speaker of the House • **Michael Olguin**, Majority Leader • **Blake Curtis**, Minority leader

State of New Mexico
Organization Chart



FINANCIAL SECTION

General Purpose Financial Statements

STATE OF NEW MEXICO

COMBINED BALANCE SHEET

ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1995

(Amounts in Thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS				
Cash and cash equivalents	$ 329,300	$ 246,156	$ 105,710	$ 34,590
Receivables, net of allowance for uncollectible	167,431	83,203	1,083	1,794
Due from other agencies	282,285	1,928	9,681	43,742
Due from other funds	5,326	121,460	2,230	7,547
Due from other governmental entities	936	24,169	-	-
Inventory and prepaid items	39,317	13,515	-	-
Deferred charges and other assets	641	6,179	-	-
Investments, at cost (note 2)	2,314	32,358	-	-
Investments held by others	-	-	-	-
Fixed assets, net of depreciation	4,490	-	-	-
Amount available in debt service fund	-	-	-	-
Amount to be provided for bond retirement	-	-	-	-
Amounts to be provided for other long-term obligations	-	-	-	-
TOTAL ASSETS	$ 832,040	$ 528,968	$ 118,704	$ 87,673
LIABILITIES, EQUITY, AND OTHER CREDITS				
Liabilities:				
Payables	$ 387,725	$ 62,801	$ -	$ 7,876
Accrued liabilities	24,382	5,289	-	-
Due to other agencies	148,657	105,309	-	277
Due to other funds	35,340	23,434	6,088	150
Due to other governmental entities	2,940	1,326	-	-
Advances from others	32,885	-	-	-
Funds held for others	1,264	-	-	-
Other obligations	871	1,940	-	-
Undistributed income	-	-	-	-
Reserved for losses and loss adjustments	-	-	-	-
Unearned premiums and due to carrier	-	-	-	-
Deferred revenue	21,368	2,719	-	11,243
Available for appropriations	-	-	-	-
Bonds payable	-	-	-	-
Loaned equipment	-	-	-	-
Total Liabilities	655,432	202,818	6,088	19,546

The notes to the financial statements are an integral part of this statement.

EXHIBIT A

Proprietary Fund Types		Fiduciary Fund Types	Account Groups			Totals (Memorandum Only)	
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt	University Funds	1995	1994
$ 2,324	$ 202,594	$ 1,031,644	$ -	$ -	$ 95,897	$ 2,048,215	$ 1,935,615
1,584	13,733	392,954	-	-	174,326	836,108	781,156
727	90	237,066	-	-	-	575,519	535,418
143	3,594	24,201	-	-	46,493	210,994	205,083
-	-	-	-	-	-	25,105	23,958
1,918	1,244	-	-	-	17,791	73,785	80,330
193	228	-	-	-	14,698	21,939	20,454
-	39,627	12,480,184	-	-	340,169	12,894,652	12,332,285
-	-	-	-	-	108,694	108,694	104,058
23,551	20,883	-	1,029,572	-	1,341,849	2,420,345	2,259,964
-	-	-	-	112,616	-	112,616	100,030
-	-	-	-	451,927	-	451,927	380,480
-	-	-	-	50,789	-	50,789	59,095
$ 30,440	$ 281,993	$ 14,166,049	$ 1,029,572	$ 615,332	$ 2,139,917	$ 19,830,688	$ 18,817,926
$ 5,967	$ 134,607	$ 176,593	$ -	$ -	$ 75,161	$ 850,730	$ 735,998
328	1,609	164	-	-	-	31,772	28,584
-	-	273,295	-	-	-	527,538	621,616
119	2,739	215,172	-	-	46,130	329,172	370,535
-	517	219,718	-	-	-	224,501	209,489
-	-	81	-	-	-	32,966	40,638
-	-	595,367	-	-	12,382	609,013	570,238
333	43	344	-	50,789	34,309	88,629	81,730
-	-	64,877	-	-	-	64,877	41,782
-	32,373	-	-	-	-	32,373	30,500
1,347	4,570	-	-	-	-	5,917	4,522
2,751	-	-	-	-	51,350	89,431	94,278
-	-	143,313	-	-	-	143,313	178,027
3,300	-	-	-	564,543	194,185	762,028	684,328
-	-	-	-	-	10,282	10,282	8,646
14,145	176,458	1,688,924	-	615,332	423,799	3,802,542	3,700,911

(Continued)

STATE OF NEW MEXICO

COMBINED BALANCE SHEET (CONTINUED)

ALL FUND TYPES AND ACCOUNT GROUPS

June 30, 1995

(Amounts in Thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
Unreserved retained earnings	-	-	-	-
Fund Balances:				
Unrestricted - Designated	-	-	-	-
Unrestricted - Undesignated	-	-	-	-
Restricted - General	-	-	-	-
Restricted - Other	-	-	-	-
Total actuarial present value of credited projected benefits (note 3)	-	-	-	-
Net unfunded actuarial present value of credited projects benefits (note 3)	-	-	-	-
Reserved for encumbrances	90,573	368,483	-	25,028
Reserved for special projects	6,470	22,384	-	5,715
Reserved for unemployment benefits	-	-	-	-
Reserved for inventories and prepaid items	9,269	13,515	-	-
Reserved for subsequent years' expenditures	39,053	53,853	-	-
Reserved for arbitrage rebates (note 6)	-	-	-	-
Reserved for beneficiaries	-	-	-	-
Unreserved - Designated for capital projects	-	-	-	37,384
Unreserved - Designated for debt service	1,643	-	112,616	-
Unreserved - Designated for highway construction	-	(223,991)	-	-
Unreserved - Undesignated	29,600	91,906	-	-
Total Equity and Other Credits	176,608	326,150	112,616	68,127
TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS	$ 832,040	$ 528,968	$ 118,704	$ 87,673

The notes to the financial statements are an integral part of this statement.

EXHIBIT A

Proprietary Fund Types		Fiduciary Fund Types	Account Groups				
				General		Totals (Memorandum Only)	
	Internal	Trust and	General	Long-Term	University		
Enterprise	Service	Agency	Fixed Assets	Debt	Funds	1995	1994
-	-	-	1,029,572	-	1,149,411	2,178,983	2,037,301
5,348	20,405	-	-	-	-	25,753	20,101
10,947	85,130	-	-	-	-	96,077	66,569
-	-	-	-	-	-	-	7,619
-	-	-	-	-	218,653	218,653	188,579
-	-	-	-	-	185,686	185,686	190,236
-	-	-	-	-	162,368	162,368	131,524
-	-	8,879,847	-	-	-	8,879,847	7,881,907
-	-	(2,457,639)	-	-	-	(2,457,639)	(1,948,042)
-	-	7,399	-	-	-	491,483	396,340
-	-	108,949	-	-	-	143,518	162,092
-	-	353,796	-	-	-	353,796	313,483
-	-	-	-	-	-	22,784	23,129
-	-	-	-	-	-	92,906	122,188
-	-	-	-	-	-	-	-
-	-	5,584,773	-	-	-	5,584,773	5,414,362
-	-	-	-	-	-	37,384	18,000
-	-	-	-	-	-	114,259	100,030
-	-	-	-	-	-	(223,991)	(193,376)
-	-	-	-	-	-	121,506	184,973
16,295	105,535	12,477,125	1,029,572	-	1,716,118	16,028,146	15,117,015
$ 30,440	$ 281,993	$ 14,166,049	$ 1,029,572	$ 615,332	$ 2,139,917	$ 19,830,688	$ 18,817,926

STATE OF NEW MEXICO

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
For The Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
REVENUES:				
Taxes:				
General and selective sales	$ 1,189,073	$ -	$ -	$ -
Personal income	586,632	-	-	-
Corporate income	150,343	-	-	-
Estate	8,962	-	-	-
Fiduciary	1,923	-	-	-
User and fuel	1,113	298,829	-	-
Severance and other	128,309	-	-	-
Licenses, fees, and permits	47,364	28,729	-	-
Interest and other investment income	374,615	8,646	16,840	357
Rents and royalties	153,163	-	-	-
Federal grants	1,304,313	170,159	244	1,399
U.S. Dept of Transportation and Department of Energy	-	161,032	-	-
Other	95,458	18,584	2,959	7,795
Charges for services	85,349	15,876	-	-
State General Fund Appropriation	-	-	-	16,505
Total Revenues	4,126,617	701,855	20,043	26,056
EXPENDITURES:				
Current:				
Legislative	12,799	-	-	321
Judicial	73,839	12,549	-	150
General control	120,170	26,982	-	906
Regulation, licensing and economic development	37,857	8,866	-	11
Culture, recreation and natural resources	93,663	9,969	-	4,119
Health and human services	1,906,611	47,590	-	-
Public safety	183,652	4,086	-	597
Transportation and Highways	387	484,964	-	4
Education	44,858	1,415,693	-	-
Higher education	435,868	-	-	-
Public school support	1,177,142	-	-	-
Capital outlay	-	-	-	32,229
Debt service:				
Bond principal retirement	-	-	82,817	-
Bond interest and fiscal charges	-	-	25,194	-
Other	-	-	334	-
Total Expenditures	4,086,846	2,010,699	108,345	38,337

The notes to the financial statements are an integral part of this statement.

EXHIBIT B

Fiduciary Fund Types		
Expendable Trust	Totals (Memorandum Only) 1995	1994
$ -	$ 1,189,073	$ 1,133,023
-	586,632	560,264
-	150,343	122,528
-	8,962	11,448
-	1,923	2,442
-	299,942	10,072
88,538	216,847	229,194
-	76,093	48,623
22,767	423,225	410,749
-	153,163	155,998
-	1,476,115	1,357,119
-	161,032	186,866
18,296	143,092	174,935
9,819	111,044	97,304
-	16,505	5,602
139,420	5,013,991	4,506,167
-	13,120	12,407
-	86,538	74,155
3,417	151,475	202,235
7,294	54,028	47,951
-	107,751	85,966
76,604	2,030,805	1,815,876
-	188,335	158,915
-	485,355	462,664
-	1,460,551	1,375,169
12	435,880	433,187
-	1,177,142	1,116,880
-	32,229	18,769
-	82,817	94,499
-	25,194	23,731
-	334	3,541
87,327	6,331,554	5,925,945

(Continued)

STATE OF NEW MEXICO

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONT'D)
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
For The Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Excess (deficiency) of revenues over expenditures	39,771	(1,308,844)	(88,302)	(12,281)
OTHER FINANCING SOURCES (USES):				
Proceeds from bonds	-	11,292	587	34,271
Operating transfers in	12,703	-	165,079	7,822
Operating transfers (out)	(30,034)	-	(64,778)	(2,206)
Other sources	48,354	1,339,473	-	52
Other uses	(143,168)	(56,867)	-	(316)
Net Other Financing Sources (Uses)	(112,145)	1,293,898	100,888	39,623
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(72,374)	(14,946)	12,586	27,342
Fund balances at the beginning of the year as previously reported	248,982	341,096	100,030	40,785
Adjustments - effect of accounting changes (Note 7)	-	-	-	-
Fund balances at the beginning of the year, restated	248,982	341,096	100,030	40,785
Fund balances at the end of the year	$ 176,608	$ 326,150	$ 112,616	$ 68,127

The notes to the financial statements are an integral part of this statement.

EXHIBIT B

Fiduciary Fund Types	Totals (Memorandum Only)	
Expendable Trust	1995	1994
52,093	(1,317,563)	(1,419,778)
-	46,150	100,380
4,553	190,157	203,352
-	(97,018)	(192,159)
-	1,387,879	1,543,390
-	(200,351)	(90,185)
4,553	1,326,817	1,564,778
56,646	9,254	145,000
337,378	1,068,271	919,964
-	-	3,307
337,378	1,068,271	923,271
$ 394,024	$ 1,077,525	$ 1,068,271

STATE OF NEW MEXICO

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
For The Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

	Proprietary Fund Types	
	Enterprise	Internal Service
OPERATING REVENUES:		
Licenses, fees and permits	$ 13,060	$ -
Charges for services and sales income	12,143	213,590
Employee contributions	-	9,227
Employer contributions	-	18,232
Retiree contributions	-	17,720
Interest and other investment income	34	9,386
Intergovernmental	315	-
Other operating revenues	1,254	6,211
Total Operating Revenues	26,806	274,366
OPERATING EXPENSES:		
General and administrative	27,296	104,349
Benefits and claims	-	63,658
Refunds	-	-
Other operating expenses	-	-
Distribution of income	-	-
Losses	-	76,915
Total Operating Expenses	27,296	244,922
Operating Income (Loss)	(490)	29,444
NONOPERATING REVENUES (EXPENSES) AND TRANSFERS:		
Nonoperating revenues	837	2,206
Nonoperating expenses and transfers	(568)	(2,203)
Proceeds from sale of bonds	-	-
Net Nonoperating Revenues (Expenses) and Transfers	269	3
Net Income (Loss)	(221)	29,447
Retained earnings/Fund balances at the beginning of the year, as previously reported	11,398	55,171
Adjustments - effect of accounting changes (note 7)	(230)	512
Retained earnings/Fund balances at the beginning of the year, as restated	11,168	55,683
Retained earnings/Fund balances at the end of the year	$ 10,947	$ 85,130

The notes to the financial statements are an integral part of this statement.

EXHIBIT C

Fiduciary Fund Types		Totals (Memorandum Only)	
Nonexpendable Trust	Pension Trust	1995	1994
$ -	$ -	$ 13,060	$ 12,830
-	-	225,733	212,371
-	201,440	210,667	191,907
-	261,754	279,986	258,273
-	-	17,720	16,008
413,741	419,069	842,230	880,427
-	-	315	271
1,608	3,962	13,035	9,139
415,349	886,225	1,602,746	1,581,226
-	11,442	143,087	137,810
-	343,886	407,544	371,194
-	39,750	39,750	31,991
1,773	-	1,773	-
376,807	-	376,807	385,463
-	-	76,915	58,608
378,580	395,078	1,045,876	985,066
36,769	491,147	556,870	596,160
160,781	81	163,905	204,638
(14,491)	(6)	(17,268)	(5,476)
2,006	-	2,006	2,510
148,296	75	148,643	201,672
185,065	491,222	705,513	797,832
5,470,176	5,936,639	11,473,384	10,662,585
-	-	282	12,967
5,470,176	5,936,639	11,473,666	10,675,552
$ 5,655,241	$ 6,427,861	$ 12,179,179	$ 11,473,384

STATE OF NEW MEXICO

COMBINED STATEMENT OF REVENUES AND EXPENDITURES - BUDGET(NON-GAAP) AND ACTUAL **EXHIBIT D**

GENERAL AND SPECIAL REVENUE FUNDS

For the Fiscal Year Ended June 30, 1995

(Amount in Thousands)

	General Fund			Special Revenue		
	Budget	Actual	Favorable (Unfavorable) Variance	Budget	Actual	Favorable (Unfavorable) Variance
REVENUES:						
State general fund	$ 976,039	$ 993,859	$ 17,820	$ 1,305,756	$ 1,291,869	$ (13,887)
Taxes	1,511	1,580	69	1,454	1,546	92
Charges for services	83,064	77,694	(5,370)	9,592	9,357	(235)
Federal funds	1,058,751	1,068,911	10,160	428,800	327,982	(100,818)
Interest on investments	1,370	1,897	527	67	275	208
Licenses, fees, and permits	29,366	28,483	(883)	34,174	26,477	(7,697)
Interest and penalties	769	1,040	271	-	-	-
Other state funds	98,788	85,591	(13,197)	310,330	337,673	27,343
Other financing sources	34,911	32,465	(2,446)	13,567	10,470	(3,097)
Total Revenues	2,284,569	2,291,520	6,951	2,103,740	2,005,649	(98,091)
Cash Balance Budgeted	14,109	13,386	(723)	62,405	62,405	
Total Revenues and Cash Balance Budgeted	2,298,678	2,304,906	6,228	2,166,145	2,068,054	(98,091)
EXPENDITURES:						
General Government:						
Legislature	8,041	13,016	(4,975)	-	-	-
Judicial	77,217	75,975	1,242	9,700	8,514	1,186
General control	125,579	121,774	3,805	47,921	31,113	16,808
Regulation, licensing and economic development	56,982	56,830	152	14,405	8,776	5,629
Culture, recreation, and natural resources	110,209	102,496	7,713	14,954	11,931	3,023
Health and human services	1,672,335	1,613,843	58,492	55,785	50,998	4,787
Public safety	200,044	188,577	11,467	4,600	3,824	776
Transportation and Highways	729	276	453	542,335	536,256	6,079
Education	41,602	39,398	2,204	1,453,891	1,403,166	50,725
Higher education	5,940	5,858	82	22,554	21,299	1,255
Public school support	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Bond principal retirement	-	-	-	-	-	-
Bond interest and fiscal charges	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Expenditures	2,298,678	2,218,043	80,635	2,166,145	2,075,877	90,268
Excess(deficiency) of Revenues and Cash Balance Budgeted over Expenditure	$ -	$ 86,863	$ 86,863	$ -	$ (7,823)	$ (7,823)

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO

COMBINED STATEMENT OF CASH FLOWS — EXHIBIT E

ALL PROPRIETARY AND NONEXPENDABLE TRUST FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	Proprietary Fund Types		Fiduciary Fund Types	
	Enterprise	Internal Service	NonExpendable	June 30, 1995
Cash Flows from Operating Activities:				
Operating income (loss)	$ (549)	$ 29,800	$ 199,055	$ 228,306
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Net gain on sale of securities	-	-	(32,003)	(32,003)
Depreciation and amortization	1,181	3,831	(1,712)	3,300
Miscellaneous revenues (expenses)	9	2,357	84	2,450
(Increase) Decrease in Assets:				
Receivables	(175)	649	(17,063)	(16,589)
Inventory	(316)	(36)	-	(352)
Due from other funds	283	1	(62)	222
Prepaid items	24	(181)	-	(157)
Deferred charges and other assets	-	1,342	-	1,342
Increase (Decrease) in Liabilities:				
Accounts payables and accruals	(283)	8,369	45	8,131
Due to other funds	7	1,786	(37)	1,756
Deferred revenues	(393)	340	-	(53)
Advance from other funds	(82)	-	-	(82)
Compensated absences	12	-	-	12
Undistributed income due to beneficiaries			(2,523)	(2,523)
Net cash provided by (used in) operating activities	(282)	48,258	145,784	193,760
Cash Flows from Noncapital Activities:				
Purchase/insurance of loans	667	-	-	667
Payments received on loans receivable	(9)	-	-	(9)
Contributions and intergovernmental revenues	330	1,395	-	1,725
Operating transfers in	(6)	117	8,347	8,458
Operating transfers out	(75)	(2,504)	(37)	(2,616)
Increase in contributed capital	220	2,917	-	3,137
Net cash provided by (used in) noncapital financing activities	1,127	1,925	8,310	11,362
Cash Flows from Capital and Related Financing Activities:				
Purchase of fixed assets	(637)	(4,282)	-	(4,919)
Proceeds from sale of fixed assets and bonds	158	57	2,170	2,385
Principal and interest paid on bonds, notes, and leases	(1,189)	-	-	(1,189)
Net cash provided by (used in) capital and related financing activities	(1,668)	(4,225)	2,170	(3,723)
Cash Flows from Investing Activities:				
Proceeds from sale of investments	-	-	822,962	822,962
Purchase of investments	-	(10,015)	(972,702)	(982,717)
Interest on investments	32	-	700	732
Net cash provided by (used in) investing activities	32	(10,015)	(149,040)	(159,023)
Increase (decrease) in cash and cash equivalents	(791)	35,943	7,224	42,376
Cash and cash equivalents July 1, 1994	3,115	166,651	147,268	317,034
Cash and cash equivalent June 30,1995	$ 2,324	$ 202,594	$ 154,492	$ 359,410

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO

COMBINED STATEMENT OF CHANGES IN FUND BALANCES

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1995

(Amount in Thousands)

	Current Funds		Student Loan Funds
	Unrestricted	Restricted	
REVENUES AND OTHER ADDITIONS:			
Current funds revenues	$ 880,467	$ 177,542	$ 10
Student fees	-	-	-
New Mexico State Appropriations	-	-	-
Government grants and contracts:	-	-	-
Federal	-	92,124	749
State of New Mexico	-	9,891	
Private gifts, grants and contracts	-	23,041	127
Investment income	-	19	777
Endowment, land & Permanent Fund income	-	366	-
Expended for plant facilities	-	-	-
Retirement of indebtedness	-	-	-
Debt service management	-	639	-
Other additions	-	22,007	166
Federal & Local appropriation	-	17,759	-
Total revenues & other additions	880,467	343,388	1,829
EXPENDITURES AND OTHER DEDUCTIONS:			
Educational and general expenditures	831,545	308,345	-
Auxiliary enterprises expenditures	5,896	113	-
Indirect cost recovered	-	35,100	-
Loan cancellations and write-offs	-	13	727
Administration costs	-	-	157
Expended for plant facilities	-	-	-
Additional indebtedness incurred	-	-	-
Losses on investments	-	-	-
Debt service:	-	-	-
Principal	-	-	-
Interest	-	-	-
Plant and equipment write-offs and disposals	-	14	-
Other deductions	-	-	-
Total expenditures and other deductions	837,441	343,585	884
TRANSFERS FROM(TO) OTHER FUNDS AND OTHER ADDITIONS(DEDUCTIONS):			
Mandatory transfers	(10,603)	45	235
Nonmandatory transfers	(23,630)	(710)	-
Fund addition due to endowments	-	1,192	-
Other additions (deductions)	78	(184)	-
Total Transfers and Other Additions (deductions)	(34,155)	343	235
Net increase (decrease) for the year	8,871	146	1,180
Fund balances at beginning of year	142,053	10,183	35,479
Fund Balances at end of year	$ 150,924	$ 10,329	$ 36,659

The notes to financial statements are an integral part of this statement

EXHIBIT F

	Plant Funds			
Endowment and Similar Funds	Unexpended	Renewal and Replacement	Retirement of Indebtedness	Investment In Plant
$ -	$ -	$ -	$ -	$ -
-	-	284	4,077	
-	13,229	-	-	-
-	-	-	-	-
-	968	-	29	-
1,000	11,397	-	-	-
3,583	-	-	56	1
9,510	4,074	-	983	-
8,413	5,126	774	-	-
-	13	-	-	102,941
-	12,097	-	743	3,825
-	-	-	2,090	-
-	4,544	807	2,892	7,703
414	277	-	-	-
22,920	51,725	1,865	10,870	114,470
1	-	3	-	-
-	-	6	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	66,433	3,948	-	-
-	-	-	38	
-	-	-	-	-
-	-	-	-	-
-	-	-	8,385	12,839
-	-	-	12,221	-
-	-	-	1	9,146
361	-	221	146	1,606
362	66,433	4,178	20,791	23,591
-	240	158	10,183	-
1,205	19,339	5,838	434	(2,733)
-	-	-	-	-
-	-	-	-	-
1,205	19,579	5,996	10,617	(2,733)
23,763	4,871	3,683	696	88,146
194,224	60,647	18,086	10,276	1,061,265
$ 217,987	$ 65,518	$ 21,769	$ 10,972	$ 1,149,411

(Continued)

STATE OF NEW MEXICO

COMBINED STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED) **EXHIBIT F**

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1995

(Amount in Thousands)

	Total University June 30, 1995	Total Components Units	Total all Funds June 30, 1995	Total all Funds June 30, 1994
REVENUES AND OTHER ADDITIONS:				
Current funds revenues	$ 1,058,019	$ 29,868	$ 1,087,887	$ 989,367
Student fees	4,361	-	4,361	6,936
New Mexico State Appropriations	13,229	-	13,229	19,793
Government grants and contracts:	-	-	-	-
Federal	93,870	-	93,870	102,249
State of New Mexico	22,288	-	22,288	23,742
Private gifts, grants and contracts	26,808	141	26,949	38,086
Investment income	15,363	84	15,447	4,663
Endowment, land & Permanent Fund income	14,679	-	14,679	4,812
Expended for plant facilities	102,954	-	102,954	45,868
Retirement of indebtedness	16,665	-	16,665	29,957
Debt service management	2,729	-	2,729	2,036
Other additions	38,119	-	38,119	23,814
Federal & Local appropriation	18,450	-	18,450	17,438
Total revenues & other additions	1,427,534	30,093	1,457,627	1,308,761
EXPENDITURES AND OTHER DEDUCTIONS:				
Educational and general expenditures	1,139,894	25,437	1,165,331	1,032,173
Auxiliary enterprises expenditures	6,015	-	6,015	28,001
Indirect cost recovered	35,100	-	35,100	30,367
Loan cancellations and write-offs	740	-	740	1,154
Administration costs	157	-	157	329
Expended for plant facilities	70,381	-	70,381	50,436
Additional indebtedness incurred	38	-	38	22,076
Losses on investments	-	-	-	7,752
Debt service:	-	-	-	-
Principal	21,224	-	21,224	9,069
Interest	12,221	-	12,221	11,604
Plant and equipment write-offs and disposals	9,161	-	9,161	9,240
Other deductions	2,334	149	2,483	2,340
Total expenditures and other deductions	1,297,265	25,586	1,322,851	1,204,541
TRANSFERS FROM(TO) OTHER FUNDS AND OTHER ADDITIONS(DEDUCTIONS):				
Mandatory transfers	258	-	258	-
Nonmandatory transfers	(257)	-	(257)	-
Fund addition due to endowments	1,192	-	1,192	(1,313)
Other additions (deductions)	(106)	-	(106)	
Total Transfers and Other Additions (deductions)	1,087	-	1,087	(1,313)
Net increase (decrease) for the year	131,356	4,507	135,863	102,907
Fund balances at beginning of year	1,532,213	48,042	1,580,255	1,477,348
Fund Balances at end of year	$ 1,663,569	$ 52,549	$ 1,716,118	$ 1,580,255

The notes to financial statements are an integral part of this statement

STATE OF NEW MEXICO

COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES **EXHIBIT G**

UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	Unrestricted	Restricted	Total University	Total Component Units	Total (Memorandum Only) 1995	1994
REVENUES:						
University:						
Student tuition and fees	$ 99,381	$ -	$ 99,381	$ -	$ 99,381	$ 96,103
Government appropriations:						
Federal	-	15,821	15,821	-	15,821	15,565
State	351,972	-	351,972	-	351,972	326,016
Local	4,201	6,706	10,907	-	10,907	5,083
Government grants and contracts:						
Federal	577	189,166	189,743	-	189,743	89,434
State	2,040	31,223	33,263	-	33,263	97,638
Private gifts, grants, and contracts	4,511	46,280	50,791	-	50,791	52,859
Taxes	437	-	437	-	437	458
Interest	3,143	-	3,143	-	3,143	2,063
Endowment income -						
Land Permanent Fund	7,999	300	8,299	-	8,299	8,129
Indirect costs recovered	24,784	-	24,784	-	24,784	21,688
Sales and services	101,322	20	101,342	-	101,342	88,974
Physicians fees	3,289	-	3,289	-	3,289	3,497
Other	40,670	5,394	46,064	-	46,064	40,339
Total University - Revenues	644,326	294,910	939,236	-	939,236	847,846
Independent Operations:						
Hospital operations	197,021	-	197,021	-	197,021	229,921
Mental Health Center	18,494	2,365	20,859	-	20,859	-
Psychiatric Hospital	9,487	38	9,525	-	9,525	8,094
Office of the Medical Investigator	2,640	37	2,677	-	2,677	2,645
Carrie Tingley Hospital	8,062	53	8,115	-	8,115	7,844
Other	437	11,519	11,956	-	11,956	10,295
Total Independent Operations	236,141	14,012	250,153	-	250,153	258,799
Total University and Independent Operations	880,467	308,922	1,189,389	-	1,189,389	1,106,645
Component Units:						
Friends of Eastern Foundation	-	-	-	509	509	-
University of New Mexico Foundation	-	-	-	15,026	15,026	9,942
University Physician Associates	-	-	-	11,290	11,290	9,723
UNM Anderson Schools Foundation	-	-	-	484	484	458
Science and Technology Corporation	-	-	-	1,948	1,948	739
University of New Mexico Lobo Club	-	-	-	1,120	1,120	1,024
Total component units	-	-	-	30,377	30,377	21,886
Total revenues all funds	880,467	308,922	1,189,389	30,377	1,219,766	1,128,531

The notes to the this financial statements are integral part of the financial statements.

STATE OF NEW MEXICO

COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES **EXHIBIT G**

UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	Unrestricted	Restricted	Total University	Total Component Units	Total (Memorandum Only) 1995	1994
EXPENDITURES:						
University:						
Instruction	225,865	16,859	242,724	-	242,724	227,433
Academic support	40,857	2,116	42,973	-	42,973	39,641
Student services	26,726	13,897	40,623	-	40,623	36,197
Instructional support	47,130	995	48,125	-	48,125	44,048
Operation and maintenance of plant	48,137	128	48,265	-	48,265	45,794
Research	50,619	149,634	200,253	-	200,253	170,886
Public service	55,258	58,326	113,584	-	113,584	92,688
Internal service	(3,767)	163	(3,604)	-	(3,604)	(3,246)
Student aid/scholarships	8,050	50,214	58,264	-	58,264	56,028
Auxiliary enterprises	69,191	514	69,705	-	69,705	63,123
Intercollegiate athletics	19,885	366	20,251	-	20,251	18,237
Student social and cultural development	5,693	287	5,980	-	5,980	7,635
Total University	593,644	293,499	887,143	-	887,143	798,464
Independent Operations:						
Hospital operations	195,497	-	195,497	-	195,497	211,611
Mental health center	18,543	2,365	20,908	-	20,908	-
Children's Psychiatric Hospital	8,406	38	8,444	-	8,444	7,174
Intern and resident program - private contracts	213	11,519	11,732	-	11,732	10,494
Office of the Medical Investigator	2,796	37	2,833	-	2,833	2,731
Carrie Tingley Hospital	8,555	53	8,608	-	8,608	7,883
Other	9,787	1,246	11,033	-	11,033	10,226
Total Independent Operations	243,797	15,258	259,055	-	259,055	250,119
Total University and Independent Operations	837,441	308,757	1,146,198	-	1,146,198	1,048,583

The notes to the this financial statements are integral part of the financial statements.

STATE OF NEW MEXICO

COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES **EXHIBIT G**

UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	Unrestricted	Restricted	Total University	Total Component Units	Total (Memorandum Only) 1995	1994
Component Units:						
Friends of Eastern Foundation	-	-	-	330	330	-
University Physician Associates	-	-	-	14,945	14,945	10,455
University of New Mexico Foundation	-	-	-	7,220	7,220	7,165
UNM Anderson Schools Foundation	-	-	-	433	433	395
Science and Technology Corporation	-	-	-	1,538	1,538	722
University of New Mexico Lobo Club	-	-		1,120	1,120	1,024
Total Component Units	-	-	-	25,586	25,586	19,761
Total expenditures all funds	837,441	308,757	1,146,198	25,586	1,171,784	1,068,344
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS):						
Mandatory transfers	(10,603)	45	(10,558)	-	(10,558)	(9,347)
Nonmandatory transfers	(23,630)	(710)	(24,340)	-	(24,340)	(16,556)
Other additions (deductions)	78	1,209	1,287	-	1,287	(6,390)
Excess of restricted receipts over transfers to revenues	-	(563)	(563)	-	(563)	11,822
Total transfers and Other Additions (Deductions)	(34,155)	(19)	(34,174)	-	(34,174)	(20,471)
Net Increase in Fund Balance	$ 8,871	$ 146	$ 9,017	$ 4,791	$ 13,808	$ 39,716

The notes to the this financial statements are integral part of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements provide a summary of significant accounting policies and other disclosures required for a fair presentation of the basic financial statements.

Note 1. Summary of Significant Accounting Policies

The accompanying general purpose financial statements of the State of New Mexico (the State) were compiled from the audited financial statements of the various departments, agencies, and other organization units.

This annual financial report does not include the financial statements of the community colleges and special schools.

The following is a summary of the significant accounting policies:

A. Reporting Entity

The general purpose financial statements include all funds and account groups over which the State's elected officials exercise significant oversight responsibility.

The decision to include a potential component unit in the State's reporting entity is based on several criteria including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following significant component units are included in these financial statements:

- University of New Mexico
- New Mexico State University
- New Mexico Highlands University
- Eastern New Mexico University
- Western New Mexico University
- New Mexico Institute of Mining and Technology

These financial statements exclude the community college funds, and special school funds.

B. Fund Accounting

The State uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The State records its transactions in the fund types and account groups described below. Transactions between funds within a fund type, if any, have been eliminated.

Governmental Fund Types

General- -is the general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund.

Special Revenue- -is used to account for the proceeds of specific revenue sources (other than debt

Note 1. Summary of Significant Accounting Policies (Continued)

service, expendable trust or major capital projects) such as Federal grants, that are legally restricted to expenditures for specified purposes. These legal restrictions may be imposed by either the State Legislature or outside parties.

Debt Service- -is used to account for the accumulation of resources for, and the payment of, principal, interest, and related cost of general long-term obligations.

Capital Projects- -is used to account for the financial resources used for acquisition or construction of major state-owned capital facilities and for capital assistance grants to local governments.

Account Groups

General Fixed Assets Account Group- - is used to account for general fixed assets of the State exclusive of fixed assets reported by the College, Special School, and University Funds.

General-Long-Term Obligations Account Group- -is used to account for long-term obligations of the State including bonds, most obligations under lease/purchase and other financing arrangements, and compensated absences payable exclusive of liabilities of the College, Special School and University Funds.

University Funds

University Funds account for the operations of the following public institutions of high education:

- Eastern New Mexico University
- New Mexico Highlands University
- New Mexico Institute of Mining and Technology
- New Mexico State University
- University of New Mexico
- Western New Mexico University

The accounts of the University Funds are derived from their audited annual financial statements for the fiscal year ended June 30, 1995.

Transactions reported by the Universities are displayed in the University Funds described below:

- Current funds include those assets which can be expended for any purpose in performing the primary objectives of the University. Resources restricted by donors or other outside agencies for specific operating purposes are accounted for as restricted current funds.

- Loan funds include gifts and grants which are limited by terms of the donors for the purpose of making loans to students.

- Endowment and similar funds are subject to the restrictions of gift instruments requiring in perpetuity that the principal be invested and the income only be utilized.

- Plant funds include resources that have been or are to be invested in fixed assets and funds reserved to retire debt incurred to finance facilities.

Note 1. Summary of Significant Accounting Policies (Continued)

Fiduciary Fund Types

Fiduciary Funds include Expendable and Nonexpendable Trust Funds, Agency Funds and the State and Local Retirement Systems (Pension Trust Funds). The Expendable and Nonexpendable Trust Funds and Agency Funds are used to account for assets held by the State in a Trustee capacity or as an agent for individuals, private organizations and other governments.

Proprietary Fund Types

Enterprise Funds- - this fund group includes funds and component units whose operations and finances are accounted for in a manner similar to private business enterprises. For this group, it is the intent of the State that: (a) the cost (i.e. expenses, including depreciation) of providing goods and services to the general public be financed primarily by user charges; or (b) "net income" be periodically determined and used as appropriate for capital maintenance, management control, or determination of amounts to be transferred to other operating funds as required by statute.

Internal Service Funds- -this group is similar to enterprise funds except that the goods or services are provided primarily to other agencies or funds of the State, rather than to the general public.

C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. Nonexpendable Trust Funds, and Pension Trust Funds are accounted for on a flow of economic resources measurement focus.

Governmental fund Types and Expendable Trust Funds are accounted for on the modified accrual basis of accounting. Revenues and related receivables are recorded in the accounting period that they become both measurable and available, i.e., earned and collected or expected to be collected within the next 12 months. Tax revenues are recorded by the State as Taxpayers earn income (personal income business and other taxes) as sales are made (consumption and use taxes) and as the taxable event occurs (miscellaneous taxes), net of estimated overpayments (refunds). Expenditures and related liabilities are recorded in the accounting period the liability is incurred to the extent it is expected to be paid within the next 12 months, except for vacation leave and interest on general long term obligations which are recorded when paid and certain pension contributions. The portion of the liabilities which are expected to be paid beyond 12 months is recorded in the General Long-Term Obligations Account Group.

Nonexpendable Trusts, Pension Trust Funds and Proprietary Funds are accounted for on the accrual basis. Agency Funds are custodial in nature (assets equal liabilities) and generally are accounted for on the cash basis which approximates the modified accrual basis of accounting.

Financial statements for University Funds have been prepared in accordance with the principles of fund accounting for colleges and universities on the accrual basis, except that no provision has been made for the depreciation of fixed assets. The statement of current funds revenues, expenditures and other changes is a statement of financial activities of the current funds related to the current reporting period. Student revenues are recognized in the accounting period earned.

Note 1. Summary of Significant Accounting Policies (Continued)

D. Cash and Investments

Cash

Cash and Cash Equivalents represent petty cash, cash on deposits with banks, and cash invested in short-term securities. Cash Equivalents include investments in short term, highly liquid securities having an initial maturity of three (3) month or less. Cash balances not held in the State Treasury and controlled by various State officials are generally deposited in interest-bearing accounts or other legally stipulated investments.

Investments

Fixed-income securities are reported at amortized cost with discounts or premiums amortized using the effective interest method subject to adjustment for market declines judged to be other than temporary. Gains and losses on sales and exchanges of fixed-income securities are recognized under the completed or deferral transaction method.

Equity securities are reported at cost subject to adjustment for market declines judged to be other than temporary. The cost of corporate stock sold is determined using the average cost of the security. Gains and losses on sales and exchanges of equity securities are recognized under the completed or deferral transaction method.

Short-term interest bearing securities are stated at cost. Maturities are generally less than 365 days.

E. Receivables

Receivables are stated net of estimated allowance for uncollectible amounts, which are determined based upon past collection experience and current economic conditions. Due from other governmental entities represents amounts owed to the State to reimburse it for expenditures incurred pursuant to federally funded programs and other programs. Other receivables represent amounts owed to the State.

F. Inventories

Inventories of the Governmental Funds are valued at cost using predominantly the moving average cost methodology while inventories of the Proprietary Funds are valued at cost using the average cost methodology. The Governmental Funds use the purchase method while the Proprietary Funds use the consumption method.

G. Fixed Assets and Depreciation

Fixed assets are valued at historical cost or at estimated historical cost if actual historical cost data are not available. Donated fixed assets are recorded at fair market value on the donation date.

Governmental Funds

Governmental Funds record expenditures when they acquire fixed assets and capitalize those assets in the General Fixed Assets Account Group. The General Fixed Assets Account Group records neither depreciation nor capitalization of interest expenditures during construction. The State does not record its public domain (infrastructure) assets in the General Fixed Assets Account Group.

Note 1. Summary of Significant Accounting Policies (Continued)

Proprietary And Similar Trust Funds

Proprietary Funds, Nonexpendable Trust Funds, and Pension Trust Funds capitalize fixed assets when acquired. Depreciation is provided using the straight-line method over the asset's estimated useful life regardless of salvage value.

H. Liabilities

Accrued liabilities consist primarily of payroll and related fringe benefit accruals. Payables represent unpaid claims against the State.

I. Long-Term Obligations

The liabilities reported in the General Long-Term Obligations Account Group include the State's general obligation bonds, Severance Tax bonds, most obligations under lease/purchase and other financing arrangements and other long-term liabilities including vacation leave and sick leave.

J. Compensated Absences

The State records vacation and sick leave as an expenditure when paid. Employees are entitled to accumulate annual leave at a graduated rate based on years of service.

Qualified employees are entitled to accumulate sick leave at the rate of one day for each calendar month of service. There is no limit to the amount of sick leave which an employee may accumulate. Employees may elect to be compensated for sick leave in excess of 600 hours at half the employee's hourly rate in any one year, not to exceed 120 hours, unless retiring. Retiring employees may convert up to 400 hours in excess of the 600 hours at half the retiring employee's hourly rate. This election may be made at retirement or at specified times during the employment year. All sick leave balance in excess of 600 but less than 720 hours have been recorded at 50 percent of the employees' hourly rate in the General Long-Term Obligations Account Group.

K. Totals (Memorandum Only) Columns

Amounts in the "Totals - Memorandum Only" columns represent an aggregation of the combined financial statement line-items to facilitate financial analysis. Amounts in the "Totals-Memorandum Only" columns are not comparable to a consolidation.

"Memorandum Only" columns for 1994 are included to provide a summarized comparison with comparable 1995 amounts. The 1994 totals are not intended to present all information necessary for a fair presentation of financial position and results of operations in accordance with generally accepted accounting principles.

To enhance comparability, some 1994 amounts have been reclassified to conform with the presentation used in the 1995 financial statements.

L. Reservation of Fund Balances

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is

Note 1. Summary of Significant Accounting Policies (Continued)

employed in the General Fund, Special Revenue Funds, and Capital Projects Funds. The cost of construction contract commitments generally is recorded as an encumbrance of Capital Projects Funds and is presented as a reserve for encumbrances. These committed amounts generally will become liabilities in future periods as the construction work is performed by the contractors. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

Unemployment Benefits

Fund balance reserved for unemployment benefits represents assets available to fund future unemployment benefit payments.

Debt Service

Fund balance reserved for debt service represents various capital reserve assets available to finance future debt service payments in accordance with the underlying bond indentures.

Arbitrage Rebates

Fund balance reserved for arbitrage rebates represents assets available to pay for arbitrage rebates.

Note 2. Cash and Investments

By law, all deposits and investments are under the control of the State Treasurer, except for those which specific authority are under the control of other component units. Legally authorized investments vary by fund but generally include: Obligations of or guaranteed by the United States; obligations of the State of New Mexico and its political subdivisions; stocks and bonds; and repurchase agreements.

Cash

Cash and cash equivalents represent the demand deposit with the New Mexico State Treasurer and New Mexico banks. The State Treasurer invests all public monies held in excess of the minimum compensating balance which it must maintain in the non-interest bearing demand deposit account with the fiscal agent bank in accordance with an investment policy approved by the State Board of Finance. The interest earned on the investment of these public monies is distributed monthly to earmarked accounts, as specifically identified by statute, based on their monthly average cash balances at the average certificate of deposit rate and overnight investment rate. The remaining portion is transferred to the State General fund Appropriations Account. All interest earnings and distributions are reflected in the Agency funds of these financial statements.

The State maintains approximately 646 bank accounts for various purposes at locations throughout the State. Bank deposits may be under the joint custody of the State Treasurer and the organization unit, agencies or other component unit with the exception of the University funds which are totally under the control of the universities.

For deposits of public monies with New Mexico financial institutions, the State requires that its depository banks pledge collateral in amount ranging from 50% to 100% of the amount deposited, dependent upon the institutions operating results and capital.

Note 2. Cash and Investments (Continued)

Investments

The State holds investments both for its own benefit and as an agent for other parties. Legally authorized investments vary by fund but generally include obligations of the United States and certain agencies of the United States, obligations of the State of New Mexico and certain of its political subdivisions, certificates of deposits, collateralized repurchase agreements, and certain corporate securities.

For the fiscal year ended June 30, 1995, the State has classified its investments into three risk categories. Category 1 includes investments that are insured or registered or held by the State or its agent in the State's name and securities for which the State has safekeeping responsibilities but no equity or ownership interest or control. Category 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the State's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the State's name.

The State's investments by risk category (expressed in thousands) at June 30, 1995, were:

	Category			Carrying Value	Market Value
	1	2	3		
U.S. Treasury Securities	$ 3,238,786	$ -	$ -	$ 3,238,786	$ 3,516,880
Government sponsored enterprise & Agency issues	2,842,547	-	-	2,842,547	2,886,615
Certificate of Deposits	85,020	-	-	85,020	85,020
Corporate income securities	2,678,342	-	-	2,678,342	2,788,730
Corporate stocks	3,673,543	-	-	3,673,543	5,247,825
Deferred Compensation Plan-annuity contracts	108,583	-	-	108,583	108,583
Buildings, Property & Equipment	5,632	-	-	5,632	5,632
Conventional Mortgage Pass-Through Certificates	31,123	-	-	31,123	31,325
NM Commissioner of Public Lands Ongard Bonds	8,940	-	-	8,940	8,940
Other	214,976	-	-	214,976	214,963
Totals	$ 12,887,492	$ -	$ -	$ 12,887,492	$ 14,894,513

The notes to the audited financial statements of the New Mexico Investment Council-Investment Office state that $2,918,639,959 (Cost) identified in Category A are not insured and are held by Bankers Trust on behalf of the Office.

Note 2. Cash and Investments (Continued)

Securities Loan Program

Through a safekeeping agent, the State lends securities for a fee from its investment portfolios on a collateralized basis to third parties, primarily financial institution and/or brokerage houses. The market value of the required collateral must meet or exceed 102% of the market value of the securities loaned, providing a margin against a decline in the market value of the collateral. Securities loaned and securities taken as collateral are all book-entry securities which are substantially similar in type, rate, and maturity for each transaction. Under this program, the State may demand return within twenty-four (24) hours of any security previously loaned.

Note 3. Retirement Plans

A. Plan Descriptions

The State maintains two cost-sharing multiple-employer public employees retirement systems: the New Mexico Public Employees' Retirement System (PERA) and the New Mexico Educational Employees' Retirement System (ERA). These Systems publish their own component Unit Financial Report.

The systems provide retirement, death, and disability benefits to State employees, employees of counties, municipalities, public schools, universities, colleges, special schools, and certain other political subdivisions. Each System is independent. Assets may not be transferred from one system to another or used for any purpose other than to benefit each system's participants.

The number of participating government employers, the number of contributing members, and payroll amounts (dollars expressed in the thousands) for each system for the year ended June 30, 1995 were:

	PERA	ERA
Number of employers:		
State Agencies	121	10
Cities	70	-
Counties	33	-
Public Schools	-	89
Universities	-	11
Special Schools	-	10
Other	48	-
Number of Contributing Members:		
State, Cities and Counties Employees	49,297	-
Public Schools, Universities, Colleges & Special Schools	-	54,480
Other	-	-
Covered payroll:		
State, Cities and Counties Employees	$ 1,052,893	-
Public Schools, Universities, Colleges & Special Schools	-	$ 1,356,462
Other	*	-

* Included with state, cities, and counties employees.

Note 3. Retirement Plans (Continued)

Information regarding membership in the systems at June 30, 1995, was:

	PERA	ERA
Retirees and beneficiaries currently receiving benefits	13,155	16,593
Terminated employees entitled to benefits but not yet receiving them	1,259	3,211
Active employees / Volunteers - Vested, Non-Vested	49,297	62,288
Total participants	63,711	82,092

B. Funding Benefit Policies

The New Mexico Public Employees' Retirement System

Public Employees Retirement Plan - This is a qualified defined benefit plan which has seven divisions of members: state general, state police, state hazardous duty, municipal general, municipal police, municipal fire, and state legislator. The majority of the state and municipal employees, excluding those covered under the separate Educational Retirement Act, participate in the Plan under Section 10-11-1 through 10-11-140, NMSA 1978, (1992 Replacement Pamphlet), the "Public Employees Retirement Act."

Retirement ages vary depending upon the division to which the member belongs, but benefits are generally available at age 65 with five or more years of service or after 25 years of service regardless of age. Early retirement benefits are also available at age 60 and above.

Members contributions for all divisions, except state legislator, are based upon a percentage of salary and range from 4.00% to 16.30%, depending upon the division. Employers' contributions, also a percentage of salaries paid, range from 7% to 25.10%. Contribution rates are established by State statute.

Retirement benefits for all divisions, except state legislator, are computed based upon the member's "final average salary", length of service and a pension factor. Monthly benefits vary depending upon the division to which the member belongs and range from 2% to 3.5% of the member's "final average salary".

Benefits for duty and non-duty death and disability and for past retirement survivors' annuities are also available.

Judicial Retirement Plan - Persons who serve or have served in the office of Judge or Justice may be entitled to retirement benefits under Section 10-12B-1 through 10-12B-17, NMSA 1978, (1992 Replacement Pamphlet), the "Judicial Retirement Act." Benefits are available at age 64 or older to anyone having served not less than five years. Early retirement at age 60 is available to anyone having served at least 15 years. The plan also provides for survivors' allowances and disability benefits. The plan is a defined benefit plan, benefits being based upon salary received during the last year in office and length of service.

Members contribute 5% of their salaries and the members' court contributes 9% of the members salary. Additionally, the district court contributes $38 for each civil case docket fee paid. Contribution rates are established by State statute.

Note 3. Retirement Plans (Continued)

Magistrate Retirement Plan - Persons who serve or have served in the office of Magistrate may be entitled to retirement benefits under Section 10-12C-1 through 10-12C-16, NMSA 1978, (1992 Replacement Pamphlet), the "Magistrate Retirement Act". Benefits are available at age 64 or older to any Magistrate having ceased to hold office by reason of expiration of his term or voluntary resignation. Early retirement at age 60 is available to any magistrate or former magistrate having served at least 15 years or at any age with 24 or more years of service credit. The plan also provides for survivors' allowances and disability benefits. The plan is a defined benefit plan, benefits being based upon salary received during the last year in office and length of service.

Members contribute 5% of their salaries and the State, through the Administrative Office of the Courts, contributed 9% of the member's salary. Additionally, the magistrate or metropolitan court contributed $25 for each civil case docket fee paid and $10 for each civil jury fee paid. Contribution rates are established by State statute.

Volunteer Firefighters Retirement Plan - Persons who serve or have served as volunteer non-salaried firefighters may be entitled to retirement benefits under Section 10-11A-1 through 10-11A-7, NMSA 1978, (1992 Replacement Pamphlet), the "Volunteer Firefighters Retirement Act". Benefits are available at age 55 or older to any member having served as a volunteer fire fighter for not less than 10 years. The plan also provides for survivors' allowances. Benefits range from $100 to $200 per month based on length of service.

State statutes require that the State Treasurer transfer $500,000 annually from the Fire Protection Fund to the Volunteer Firefighters Retirement Fund.

The New Mexico Educational Employees' Retirement System

The Educational Employees' Retirement Plan - This is a qualified defined benefit plan established and administered by the State of New Mexico to provide pension benefits for all state certified employees, teachers and other employees of the State educational institutions, junior colleges, and technical vocational institutes.

The benefits are computed using the final average salary and years of service. Plan options may be selected by retiring members requiring actuarial reductions based on attained age, age of spouse and similar actuarial factors. A brief summary of coverage plan provisions are as follows:

(1) Normal retirement eligibility conditions applicable to all members:

- The member's age and earned service credit add up to sum of 75 percent or more; or
- Age 65 or more with at least five years of earned service credit; or
- The member has earned service credit and allowed service credit totaling 25 or more years.

A further requirement to be eligible to retire is that one must be a "member" having at least one year of employment after July 1, 1957 and at least five years of contributory employment. Eligible members who have one year of employment after July 1, 1957, but less than the required five, may contribute to the fund for each year needed. The cost of such contributions is 15.2 percent of the average salary of the last five years of each year of contributory employment needed, plus three percent compounded interest from July 1, 1957 to the date of payment.

When a member has completed five or more years of "earned service credit" and has made contributions for at least five years, the member may terminate employment, leave his/her

Note 3. Retirement Plans (Continued)

contributions in the retirement fund and retire (1) when the member's age and years of "earned service credit" (covered employment in New Mexico) add up to the sum of 75 or more, or (2) the member may retire at age 65, if he/she has at least five years of "earned service credit."

(2) Normal Retirement Pension Amount - The benefit for retirement at age 60, or after 25 years of service before age 60, is an annual sum equal to the "final average salary" multiplied by the total number of years of service credited times 2.35 percent.

(3) Normal and Optional Forms of Payment - The normal form of Payment is for life. Optional contingent survivor beneficiary forms of payment are available on an actuarial equivalent basis.

(4) Disability Retirement - A member may be eligible for disability benefits after the member has completed ten years of earned service credit and is totally disabled to continue in employment and is unable to gain or retain other employment commensurate with his education, background and experience.

In order to receive benefits, the disabled member must have terminated employment because of their disability and must file application with the Educational Retirement Board. The member must also submit to an examination by medical examiners appointed by the Board. The annual disability benefit generally shall be the final average salary multiplied by number of years of service times 2.0 percent. If this amount is less than one-third of the final average salary or the product of the final average salary times 2.0 percent times the sum of the member's service credit and 60 minus member's age, whichever is less.

When a disabled member becomes age 60, the member is deemed to have retired, and thereafter, his/her disability benefit becomes a retirement benefit, subject to the reduction if the member elects an option. The member is no longer subject to removal from status due to an improvement of condition.

(5) Cost of Living Increases - Pensions are increased each July 1 in accordance with ½ of the percent change in the Cost of Living of the preceding calendar year or four percent, whichever is less. The annual adjustment shall be no less than two percent. The first adjustment to the annuity will be made on July of the year in which the retirement member attains age 65 or on July 1 of the following year in which the member retires, whichever is later.

Employee and Employer Obligations to Contribute

As a condition of participation in the System, both employees and employers are required to contribute 7.60 and 8.65 percent of salaries and wages, respectively.

Members may withdraw their contributions only when they terminate covered employment in New Mexico and certification of termination has been provided by the former employers. Interest paid to members when they withdraw their contributions, following termination of employment, is 75 percent of the average earnings rate of the fund during the five fiscal years preceding the year of withdrawal. Interest is not earned on contributions credited to accounts prior to July 1, 1971, and contributions on deposit for less than one year earned no interest.

Note 3. Retirement Plans (Continued)

C. Funding Status and Progress

The pension benefit obligation is a standardized disclosure measure of the present value of pension benefits (adjusted for the effects of projected salary increases) estimated to be payable in the future as a result of employee service to date. The State discloses this measure to help users of these financial statements to: (1) assess the systems' funding status on a going-concern basis, (2) assess progress toward accumulating sufficient assets to pay benefits when due, and (3) compare various public employee retirement systems and employers. The measure is the actuarial present value of credited projected benefits. This method is independent of the funding methods the Systems' consulting actuary use to determine contributions to the systems.

Significant actuarial assumptions used to compute the pension benefit obligation at June 30, 1995 were:

	PERA	ERA
Investment Return (compounded annually)	8%	8%
Inflation	5%	4%
Payroll growth	5%	5%
Post-retirement benefit	3%	2%

The annual interest rate assumption for all plans is 8%. Projected rates of separation due to withdrawal, death, service retirement, and disability are based on experience of the systems. Neither PERA nor the ERA separately measures assets and pension benefit obligations for individual employers. The total unfunded pension benefit obligation for each system (expressed in thousands) at June 30, 1995 (latest available data), was:

	PERA	ERA	TOTAL
Pension benefit obligation:			
Retirees and beneficiaries currently receiving benefits	$ 2,076,659	$ 2,054,382	$ 4,131,041
Terminated employees not yet receiving benefits	*	80,756	80,756
Current employees -			
Accumulated employee contributions	675,756	727,228	1,402,984
Employer-financed vested	1,464,460	1,684,332	3,148,792
Employer-financed nonvested	89,313	26,961	116,274
Total pension benefit obligation	4,306,188	4,573,659	8,879,847
Net assets available for benefits, at cost	3,101,789	3,320,419	6,422,208
Unfunded pension benefit obligation	$ (1,204,399)	$(1,253,240)	$ (2,457,639)
Net assets available for benefits, at market	$ 3,726,360	$ 3,792,347	$ 7,518,707

* Included with retirees and beneficiaries.

Note 3. Retirement Plans (Continued)

D. Contributions Required and Contributions Made

Contributions made in accordance with the required contribution amount are as follows:

	PERA	ERA	TOTAL
Employer contributions	$ 140,503	$121,251	$ 261,754
Member contributions	93,027	108,414	201,441
Total Contributions	$ 233,530	$ 229,665	$ 463,195

Significant actuarial assumptions used to compute contribution requirements are the same as those used to compute the standardize measure of pension obligation discussed above.

Note 4. Post-Employment Benefits Other Than Pensions

The Retiree Health Care Act (10-7C-1 to 10-7C-16, NMSA 1978) provides comprehensive core group health insurance for persons who have retired from certain public service in New Mexico. The purpose is to provide eligible retirees, their spouses, dependents, and surviving spouses and dependents with health insurance consisting of a plan or optional plans of benefits that can be purchased by funds flowing into the Retiree Health Care Fund and by co-payments or out-of-pocket payments of eligible retirees.

Monies flow to the Retiree Health Care Fund on a pay-as-you-go basis from eligible employers and eligible retirees. Eligible employers are institutions of higher education, school districts, or other entities participating in the public school insurance authority and state agencies, state courts, magistrate courts, municipalities or counties, which are affiliated under or covered by the Educational Retirement Act or the Magistrate Retirement Act or the Public Employees Retirement Act.

Eligible retirees are: (1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during that period of time made contributions as a participant in the Retiree Health Care Act on the person's behalf unless that person retires on or before July 1, 1995, in which event the time period required for employee and employer contributions shall become the period of time between July 1, 1990, and the date of retirement; or (2) retirees defined by the Act who retired prior to July 1, 1990.

Each participating employer makes contributions to the fund in the amount of one percent of each participating employee's annual salary. Each participating employee contributes to the fund an employee contribution in an amount equal to one-half of one percent of the employee's salary. Each participating retiree pays a monthly premium of fifty four dollars and sixty cents ($54.60) for the basic plan and an additional participation fee of five dollars ($5.00).

Contributions for participating employers and participating employees become the property of the Retirement Health Care Fund and are not refundable under any circumstances, including termination of employment or termination of the participating employer's operation or participation in the Retirement Health Care Act. The employer, employee, and retiree contributions are required to be remitted to the Retiree Health Care Authority on a monthly basis.

The post employment benefit expenses for the year ended June 30, 1995 consisted of premiums paid in the amount of $15,911,889 and claims paid in the amount of $23,749,531 for a total of $39,661,420. Participant contributions were $45,179,091 therefore, the net revenue for the year was $5,517,671.

Note 4. Post-Employment Benefits Other Than Pensions (Continued)

For the fiscal year ended June 30, 1995, employers, employees and retirees remitted $18,232,674, $9,226,712, and $17,719,705, respectively. As of June 30, 1995, 14,001 retirees were eligible to receive benefits.

Note 5. Deferred Compensation Plan

The State of New Mexico offers state, local government and school district employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all State employees and those local governments and school district employees whose employers have elected participation in the plan permitting participants to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

There are employees that are making contributions to the Deferred Compensation Plan. The State makes no contributions to the Deferred Compensation Plan. All contributions withheld from participant's by the State have been paid to the New Mexico Public Employees' Retirement Association, which administers the plan.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the State of New Mexico (without being restricted to the provisions of benefits under the plan), subject only to the claims of the State's general creditors. Participants' rights under the plan are equal to those of general creditors of the State in an amount equal to the fair market value of the deferred account of each participant. The State has no liability for losses under the Plan but does have the duty of due care that would be required of an ordinary prudent investor. The State believes it is unlikely that Plan assets will be used to satisfy future claims of general creditors.

Plan assets of $110.4 million at June 30, 1995 were reported at cost within the sole custody of the Agency Funds.

Note 6. Arbitrage on Tax-Exempt Bonds

Prior to the Tax Reform Act of 1986 (TRA), state and local governments had up to three years to use the proceeds from tax exempt bonds issued by them before arbitrage on such proceeds had to be paid to the Treasury Department. Arbitrage, as defined, is the excess interest earned by a state or local government on proceeds from the sale of its bonds over interest paid to bond holders.

TRA 1986 required rebate of such arbitrage to the Treasury Department on governmental bonds issued after August 31, 1986, and on private activity bonds issued after December 31, 1984, when the proceeds were held for six months or longer. These rebates must be calculated annually and paid at the end of every fifth year until the bonds are retired.

The Revenue Reconciliation Act of 1989 amended the 6 month rule. For bonds issued after December 19, 1989 the rebate requirement does not apply if, both, all of the gross proceeds of the issue, other than the reserve fund, are spent within the 6 month period following the date of issue, and the rebate requirement is satisfied for the reserve fund after the 6 month period. The term gross proceeds for purposes of the rule includes both the sale proceeds received from the bonds purchaser on the issue date and investment earnings on such proceeds during the 6 month period. Gross proceeds deposited in a reserve fund or bona fide debt service fund, however, are not subject to the expenditure requirement.

Note 6. Arbitrage on Tax-Exempt Bonds (Continued)

The following is a schedule of bond issues, along with the bond year ends and Arbitrage rebate due dates. The State Treasurers Office has completed the first arbitrage computation for the bonds, as indicated:

	Bond year End of First Rebate Computation	First Arbitrage Rebate Due Date	First Computation of Arbitrage Done
General Obligation Capital Projects Improvement Bond Series 1989	September 1993	October 1993	X
General Obligation Refunding Bonds Series 1992	July 1994	August 1994	N/A
Capital Projects General Obligation Bonds Series 1993	July 1998	August 1998	
General Obligation Refunding Bonds Series 1993-A	July 1998	August 1998	
General Obligation Refunding Bonds Series 1993-B	July 1998	August 1998	
General Obligation Capital Projects Improvement Bonds Series 1995	July 2000	August 2000	
Severance Tax Bond Series 1991	July 1996	August 1996	
Severance Tax Refunding Bonds Series 1991-A	July 1996	August 1996	
Severance Tax Bonds Series 1992-A	July 1997	August 1997	
Severance Tax Refunding Bonds Series 1992-B	July 1997	August 1997	
Severance Tax Bond Series 1992-C	July 1997	August 1997	
Severance Tax Bonds Series 1993-B	July 1998	August 1998	
Severance Tax Bonds Series 1994-B	July 1999	August 1999	
Severance Tax Bonds Series 1995-A	July 2000	August 2000	

No arbitrage rebate computation was performed on the General Obligation Refunding Bonds Series 1992, because the gross proceeds were spent within the allowed period following the date of issue.

Interest earnings on invested bond proceeds through June 30, 1995 did not exceed the interest costs of the bonds. Such amounts would have been included as a reservation of fund balance in the accompanying financial statements.

Note 7. Restatements of Prior Year Fund Balances

The beginning fund balances of all the governmental fund types and certain fiduciary fund types and the retained earnings of the proprietary fund types were restated from the 1995 presentations. A determination was made by management that certain accounts were improperly classified to the various fund is prior year. The accounts have been properly classified and have affected the beginning balances as follows: (Amounts in thousands)

	Beginning Retained Earnings July 1, 1995	Adjustments		Restate Retained Earnings July 1, 1995
		Increase	Decrease	
Proprietary Funds	66,569	512	230	66,851
Total Restatement	$ 66,569	$ 512	$ 230	$ 66,851

Note 8. Agency Fund Adjustments

The beginning balances of the agency funds were adjusted to reflect the beginning balances of other funds which were not presented in the 1994 Annual Financial Report. The net effect of this adjustment resulted in a increase to beginning balances in the amount $5,369,000.

Note 9. Subsequent Events

The following bonds were issued by the State of New Mexico subsequent to June 30, 1995.

Severance Tax Bonds Series 1995-B
Dated: November 1, 1995
Amount: $58,340,000

Combining and Account Group Financial Statements and Schedules

SPECIAL REVENUE FUNDS

The special revenue funds are used to account for the proceeds of specific revenues that are designated to finance specific functions of government. The state has many individual special revenue funds; for presentation in this report, the funds have been combined into specific functional areas.

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
June 30, 1995
(Amounts in Thousands)

	Judicial	Government General Control	Regulation Licensing/ Econ. Development
ASSETS			
Cash and cash equivalents	$ 5,627	$ 40,123	$ 9,763
Receivables, net of allowance for uncollectibles	814	7,811	781
Due from other funds	11	3,765	185
Inventory and prepaid items	-	-	42
Deferred charges and other assets	-	-	-
Due from other agencies	-	256	-
Due from other governmental entities	74	421	3,055
Investments, at cost	-	1,254	-
Total Assets	$ 6,526	$ 53,630	$ 13,826
LIABILITIES AND FUND BALANCES			
Liabilities:			
Payables	$ 1,651	$ 1,060	$ 362
Accrued liabilities	44	37	153
Due to other agencies	8	2	-
Due to other funds	492	1,538	732
Due to other governmental entities	6	1,088	5
Other obligations	-	-	-
Deferred revenue	44	158	858
Total Liabilities	2,245	3,883	2,110
Fund Balances:			
Reserved for encumbrances	3,073	16,691	3,062
Reserved for special projects	15	8,743	2,513
Reserved for inventory and prepaid items	-	-	42
Reserved for subsequent years' expenditures	18	3,614	1,063
Unreserved - Designated for highway construction	-	-	-
Unreserved - Undesignated	1,175	20,699	5,036
Total Fund Balances	4,281	49,747	11,716
TOTAL LIABILITIES AND FUND BALANCES	$ 6,526	$ 53,630	$ 13,826

The notes to the financial statements are an integral part of this statement.

SCHEDULE 1

Culture, Recreation, Natural Resources	Health and Human Services	Public Safety	Highways	Education	Total
$ 19,020	$ 35,674	$ 4,108	$ 89,795	$ 42,046	$ 246,156
4,320	4,824	-	33,564	31,089	83,203
4	2,823	36	7,982	106,654	121,460
-	-	-	13,473	-	13,515
-	2,295	-	3,884	-	6,179
-	1,534	115	-	23	1,928
-	-	-	20,619	-	24,169
31,104	-	-	-	-	32,358
$ 54,448	$ 47,150	$ 4,259	$ 169,317	$ 179,812	$ 528,968
$ 458	$ 3,541	$ 227	$ 51,001	$ 4,501	$ 62,801
60	11	-	4,917	67	5,289
-	24	-	-	105,275	105,309
212	1,353	911	13,826	4,370	23,434
13	111	-	103	-	1,326
-	1,787	-	153	-	1,940
-	1,659	-	-	-	2,719
743	8,486	1,138	70,000	114,213	202,818
6,129	8,270	2,093	295,242	33,923	368,483
6,076	5,027	4	6	-	22,384
-	-	-	13,473	-	13,515
5,363	18,220	1,006	14,587	9,982	53,853
-	-	-	(223,991)	-	(223,991)
36,137	7,147	18	-	21,694	91,906
53,705	38,664	3,121	99,317	65,599	326,150
$ 54,448	$ 47,150	$ 4,259	$ 169,317	$ 179,812	$ 528,968

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
For The Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

	Judicial	Government General Control	Regulation, Licensing/ Econ. Development
REVENUES:			
Taxes:			
User and fuel	$ -	$ 10,867	$ -
Licenses, fees, and permits	-	2,184	5,114
Interest and other investment income	1	102	23
Rents and royalties	-	-	-
Federal funds	1,147	14,668	3,756
U. S. Dept. of Transportation & U. S. Dept. of Energy	-	-	-
Other	5,750	497	149
Charges for services	949	3,057	790
Total Revenues	7,847	31,375	9,832
EXPENDITURES:			
Current:			
Judicial	12,549	-	-
General control	-	26,982	-
Regulation, licensing and economic development	-	-	8,866
Culture, recreation, and natural resources	-	-	-
Health and human services	-	-	-
Public safety	-	-	-
Transportation and Highways	-	-	-
Education	-	-	-
Total Expenditures	12,549	26,982	8,866
Excess (deficiency) of revenues over expenditures	(4,702)	4,393	966
OTHER FINANCING SOURCES (USES):			
Proceeds from bonds	-	-	-
Other sources	5,346	21,394	200
Other uses	(588)	(4,406)	(326)
Net Other Financing Sources (Uses)	4,758	16,988	(126)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	56	21,381	840
Fund balances at the beginning of the year	4,225	28,366	10,876
Fund balances at the end of the year	$ 4,281	$ 49,747	$ 11,716

The notes to the financial statements are an integral part of this statement.

SCHEDULE 2

Culture, Recreation, Natural Resources	Health and Human Services	Public Safety	Highways	Education	Total
$ 1,547	$ -	$ -	$ 286,415	$ -	$ 298,829
-	21,166	248	-	17	28,729
2,902	163	-	4,594	861	8,646
-	-	-	-	-	-
284	9,459	596	-	140,249	170,159
-	-	-	161,032	-	161,032
6,266	652	902	3,789	579	18,584
993	10,087	-	-	-	15,876
11,992	41,527	1,746	455,830	141,706	701,855
-	-	-	-	-	12,549
-	-	-	-	-	26,982
-	-	-	-	-	8,866
9,969	-	-	-	-	9,969
-	47,590	-	-	-	47,590
-	-	4,086	-	-	4,086
-	-	-	484,964	-	484,964
-	-	-	-	1,415,693	1,415,693
9,969	47,590	4,086	484,964	1,415,693	2,010,699
2,023	(6,063)	(2,340)	(29,134)	(1,273,987)	(1,308,844)
286	5,671	-	5,335	-	11,292
7,032	14,494	1,633	13,622	1,275,752	1,339,473
(296)	(17,456)	(62)	(28,826)	(4,907)	(56,867)
7,022	2,709	1,571	(9,869)	1,270,845	1,293,898
9,045	(3,354)	(769)	(39,003)	(3,142)	(14,946)
44,660	42,018	3,890	138,320	68,741	341,096
$ 53,705	$ 38,664	$ 3,121	$ 99,317	$ 65,599	$ 326,150

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL

SPECIAL REVENUE FUNDS -

By Function

For the Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	Judicial			General Control		
	Budget	Actual	Favorable (Unfavorable) Variance	Budget	Actual	Favorable (Unfavorable) Variance
Revenues:						
General Fund Appropriations	5,697	5,669	(28)	7,825	7,825	-
Taxes	-	-	-	-	-	-
Charges for services	98	599	501	6,150	5,052	(1,098)
Federal funds	758	733	(25)	16,340	13,806	(2,534)
Interest on investments	17	18	1	50	65	15
Licenses	246	491	245	-	68	68
Interest and penalties	-	-	-	-	-	-
Other State Funds	974	216	(758)	153	175	22
Other financing sources	811	790	(21)	4,742	3,227	(1,515)
Total Revenues	8,601	8,516	(85)	35,260	30,218	(5,042)
Cash Balance Budgeted	1,099	1,099	-	12,661	12,661	-
Total Revenues & Cash Balance Budgeted	9,700	9,615	(85)	47,921	42,879	(5,042)
Expenditures:						
General government:						
Personal Services	1,570	1,534	36	1,638	1,415	223
Employee benefits	442	416	26	455	388	67
In- State travel	72	70	2	645	576	69
Maintenance and repairs	279	232	47	30	30	-
Materials and supplies	120	79	41	120	96	24
Contractual services	3,321	2,721	600	8,317	6,094	2,223
Operating costs	1,003	908	95	358	260	98
Other Costs	2,246	2,085	161	33,925	20,151	13,774
Out-of -State travel	29	18	11	200	90	110
Capital outlay	407	385	22	516	371	145
Other financing uses	211	66	145	1,717	1,642	75
Total expenditures	9,700	8,514	1,186	47,921	31,113	16,808
Excess (deficiency) of revenues and cash balance budgeted over expenditures	-	1,101	1,101	-	11,766	11,766

The notes to the financial statements are an integral part of this statements

Regulation, Licensing and Economic Development			Cultural, Recreation, and Natural Resources			Health and Human Services		
Budget	Actual	Favorable (Unfavorable) Variance	Budget	Actual	Favorable (Unfavorable) Variance	Budget	Actual	Favorable (Unfavorable) Variance
-	200	200	3,129	1,379	(1,750)	13,858	13,856	(2)
109	193	84	1,345	1,353	8	-	-	-
299	989	690	963	1,025	62	-	-	-
7,804	4,780	(3,024)	277	236	(41)	10,369	8,286	(2,083)
-	-	-	-	192	192	-	-	-
4,152	4,439	287	-	-	-	29,776	21,462	(8,314)
-	-	-	-	-	-	-	-	-
343	519	176	6,577	10,183	3,606	1,332	2,937	1,605
-	-	-	2,341	2,341	-	120	2,715	2,595
12,707	11,120	(1,587)	14,632	16,709	2,077	55,455	49,256	(6,199)
1,698	1,698	-	322	322	-	330	330	-
14,405	12,818	(1,587)	14,954	17,031	2,077	55,785	49,586	(6,199)
2,545	2,405	140	917	889	28	627	491	136
771	695	76	243	220	23	191	140	51
326	269	57	86	71	15	87	38	49
39	46	(7)	298	238	60	8	6	2
199	159	40	73	36	37	299	262	37
1,621	755	866	5,002	3,802	1,200	8,929	7,946	983
769	652	117	1,606	939	667	142	101	41
7,349	3,096	4,253	5,596	4,818	778	34,358	32,920	1,438
147	113	34	10	6	4	29	14	15
304	255	49	1,119	912	207	111	9	102
335	331	4	4	-	4	11,004	9,071	1,933
14,405	8,776	5,629	14,954	11,931	3,023	55,785	50,998	4,787
-	4,042	4,042	-	5,100	5,100	-	(1,412)	(1,412)

(Continued)

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (CONTINUED)
SPECIAL REVENUE FUNDS -
By Function
For the Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

	Public Safety			Transportation and Highways		
	Budget	Actual	Favorable (Unfavorable) Variance	Budget	Actual	Favorable (Unfavorable) Variance
Revenues:						
General Fund Appropriations	2,179	2,355	176	12,343	13,553	1,210
Taxes	-	-	-	-	-	-
Charges for services	497	596	99	56	56	-
Federal funds	-	-	-	212,354	161,032	(51,322)
Interest on investments	-	-	-	-	-	-
Licenses	-	-	-	-	-	-
Interest and penalties	-	-	-	-	-	-
Other State Funds	378	1,111	733	276,393	296,963	20,570
Other financing sources	-	-	-	-	-	-
Total Revenues	3,054	4,062	1,008	501,146	471,604	(29,542)
Cash Balance Budgeted	1,546	1,546	-	41,189	41,189	-
Total Revenues & Cash Balance Budgeted	4,600	5,608	1,008	542,335	512,793	(29,542)
Expenditures:						
General government:						
Personal Services	297	225	72	74,099	73,164	935
Employee benefits	68	50	18	29,943	28,728	1,215
In- State travel	28	10	18	12,812	11,952	860
Maintenance and repairs	6	4	2	3,339	3,241	98
Materials and supplies	198	152	46	26,673	26,493	180
Contractual services	581	275	306	337,659	335,393	2,266
Operating costs	247	194	53	8,805	8,613	192
Other Costs	3,008	2,697	311	33,619	33,362	257
Out-of -State travel	20	10	10	149	122	27
Capital outlay	147	146	1	15,152	15,103	49
Other financing uses	-	61	(61)	85	85	-
Total expenditures	4,600	3,824	776	542,335	536,256	6,079
Excess (deficiency) of revenues and cash balance budgeted over expenditures	-	1,784	1,784	-	(23,463)	(23,463)

The notes to the financial statements are an integral part of this statements

SCHEDULE 3

Education			Totals		
Budget	Actual	Favorable (Unfavorable) Variance	Budget	Actual	Favorable (Unfavorable) Variance
1,260,725	1,247,032	(13,693)	1,305,756	1,291,869	(13,887)
-	-	-	1,454	1,546	92
1,529	1,040	(489)	9,592	9,357	(235)
180,898	139,109	(41,789)	428,800	327,982	(100,818)
-	-	-	67	275	208
-	17	17	34,174	26,477	(7,697)
-	-	-	-	-	-
24,180	25,569	1,389	310,330	337,673	27,343
5,553	1,397	(4,156)	13,567	10,470	(3,097)
1,472,885	1,414,164	(58,721)	2,103,740	2,005,649	(98,091)
3,560	3,560	-	62,405	62,405	-
1,476,445	1,417,724	(58,721)	2,166,145	2,068,054	(98,091)
4	30	(26)	81,697	80,153	1,544
-	8	(8)	32,113	30,645	1,468
5	2	3	14,061	12,988	1,073
-	-	-	3,999	3,797	202
480	430	50	28,162	27,707	455
24,793	23,898	895	390,223	380,884	9,339
1,554	1,138	416	14,484	12,805	1,679
1,446,417	1,398,446	47,971	1,566,518	1,497,575	68,943
9	-	9	593	373	220
5	-	5	17,761	17,181	580
3,178	513	2,665	16,534	11,769	4,765
1,476,445	1,424,465	51,980	2,166,145	2,075,877	90,268
-	(6,741)	(6,741)	-	(7,823)	(7,823)

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DEBT SERVICE FUNDS

The debt service funds are used to account for the accumulation of resources for, and the payment of principal and interest on general long-term obligations and payments on certain lease-purchase or other contractual obligations of the State.

STATE OF NEW MEXICO

COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
June 30, 1995
(Amounts in Thousands)

	General Obligation Debt Service	Severance Tax Bonds Debt Service	Enhanced 911 Revenue Bonds Debt
ASSETS			
Cash and cash equivalents	$ 23,824	$ 75,492	$ 3,766
Receivables, net of allowance for uncollectibles	-	1,033	16
Due from other agencies	134	9,547	-
Due from other funds	-	-	-
TOTAL ASSETS	$ 23,958	$ 86,072	$ 3,782
LIABILITIES AND FUND BALANCES			
Liabilities:			
Payables	$ -	$ -	$ -
Due to other funds	-	2,696	3,392
Total Liabilities	-	2,696	3,392
Fund Balances:			
Unreserved - Designated for debt service	23,958	83,376	390
Total Fund Balances	23,958	83,376	390
TOTAL LIABILITIES AND FUND BALANCES	$ 23,958	$ 86,072	$ 3,782

The notes to the financial statements are an integral part of this statement.

SCHEDULE 4

Commissioner of Public Lands ONGARD Debt	Game and Fish Revenue Bonds Debt	NM State Fair Revenue Bonds Debt	NM State Highway Debentures Debt	NM Fin. Auth. Cigarette Tax Revenue Bonds Debt	Total
$ 12	$ 1,752	$ -	$ 864	$ -	$ 105,710
-	8	-	26	-	1,083
-	-	-	-	-	9,681
-	-	-	2,230	-	2,230
$ 12	$ 1,760	$ -	$ 3,120	$ -	$ 118,704
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	6,088
-		-	-	-	6,088
12	1,760	-	3,120	-	112,616
12	1,760	-	3,120	-	112,616
$ 12	$ 1,760	$ -	$ 3,120	$ -	$ 118,704

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

DEBT SERVICE FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	General Obligation Debt Service	Severance Tax Bonds Debt Service	Enhanced 911 Revenue Bonds Debt
REVENUES:			
Interest and other investment income	$ 3,800	$ 12,552	$ 227
Other	14	398	2,251
Federal grants	-	-	-
Total Revenues	3,814	12,950	2,478
EXPENDITURES:			
Principal	20,465	56,527	485
Interest payments	5,584	16,254	138
Other fiscal charges - insurance costs	196	408	-
Excess earnings rebates	101	-	-
Intergovernmental	3	4	226
Total Expenditures	26,349	73,193	849
Excess (deficiency) of revenues over expenditures	(22,535)	(60,243)	1,629
OTHER FINANCING SOURCES (USES):			
Proceeds from sale of bonds and accrued interest	353	234	-
Operating transfers in:			
State property tax levy	19,001	-	-
Severance taxes - oil and gas	-	134,053	-
Capital projects - reversion	34	1,423	-
Other transfers	-	-	584
Total transfers in	19,035	135,476	584
Operating transfers (out):			
Severance Tax Permanent Fund	-	(57,500)	-
Capital Projects Fund and other	-	-	(5,079)
Total transfers (out)	-	(57,500)	(5,079)
Net Other Financing Sources (Uses)	19,388	78,210	(4,495)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(3,147)	17,967	(2,866)
Fund balances at the beginning of the year	27,105	65,409	3,256
Fund balances at the end of the year	$ 23,958	$ 83,376	$ 390

The notes to the financial statements are an integral part of this statement.

SCHEDULE 5

Commissioner of Public Lands ONGARD Debt	Game and Fish Revenue Bonds Debt	New Mexico State Fair Revenue Bonds Debt	New Mexico State Highway Debentures Debt	New Mexico Finance Auth. Cigarette Tax Revenue Bonds Debt	Total
$ 1	$ 104	$ -	$ 156	$ -	$ 16,840
-	296	-	-	-	2,959
-	244	-	-	-	244
1	644	-	156	-	20,043
960	-	-	4,380	-	82,817
734	-	-	1,880	-	24,590
-	-	-	-	-	604
-	-	-	-	-	101
-	-	-	-	-	233
1,694	-	-	6,260	-	108,345
(1,693)	644	-	(6,104)	-	(88,302)
-	-	-		-	587
-	-	-	-	-	19,001
-	-	-	-	-	134,053
-	-	-	-	-	1,457
1,694	-	-	8,290	-	10,568
1,694	-	-	8,290	-	165,079
-	-	-	-	-	(57,500)
-	(965)	-	-	(1,234)	(7,278)
	(965)	-	-	(1,234)	(64,778)
1,694	(965)	-	8,290	(1,234)	100,888
1	(321)	-	2,186	(1,234)	12,586
11	2,081	-	934	1,234	100,030
$ 12	$ 1,760	$ -	$ 3,120	$ -	$ 112,616

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CAPITAL PROJECTS FUNDS

Capital project funds are used to account for the financial resources to be used for the acquisition or construction of major State owned capital facilities and for capital assistance grants to local governments and public authorities.

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
June 30, 1995
(Amounts in Thousands)

	State Capital Projects	Supreme Court Building	GSD Capital Improvement Projects	GSD Capital Buildings Repair Fund
ASSETS				
Cash and cash equivalents	$ 513	$ -	$ 4,839	$ 2,114
Receivables, net of allowance for uncollectibles	-	-	-	11
Due from other agencies	-	43	42,049	-
Due from other funds	-	-	2	2,901
TOTAL ASSETS	$ 513	$ 43	$ 46,890	$ 5,026
LIABILITIES AND FUND BALANCES				
Liabilities:				
Payables	$ 8	$ 43	$ 1,470	$ 148
Accrued liabilities	-	-	-	-
Due to other agencies	-	-	190	87
Due to other funds	-	-	88	-
Deferred Revenue	200	-	-	-
Total Liabilities	208	43	1,748	235
Fund Balances:				
Reserved for encumbrances	-	-	9,333	-
Reserved for special projects	305	-	-	4,791
Unreserved - Designated for capital projects	-	-	35,809	-
Total Fund Balances	305	-	45,142	4,791
TOTAL LIABILITIES AND FUND BALANCES	$ 513	$ 43	$ 46,890	$ 5,026

The notes to the financial statements are an integral part of this statement.

Game and Fish Capital Outlay	EMNRD Capital Improvements Projects Fund	ONGARD Project Fund	Armory Capital Project	Capital Improvement Projects	Highways Capital Projects	Total
$ 687	$ 715	$ 2,209	$ 8,315	$ 15,198	$ -	$ 34,590
-	1,164	13	-	606	-	1,794
-	173	-	1,309	168	-	43,742
-	139	-	2	16	4,487	7,547
$ 687	$ 2,191	$ 2,222	$ 9,626	$ 15,988	$ 4,487	$ 87,673
$ 441	$ 989	$ 757	$ 3,182	$ 616	$ 222	$ 7,876
-	-	-	-	-	-	-
-	-	-	-	-	-	277
-	39	-	23		-	150
-	-	-	-	11,043	-	11,243
441	1,028	757	3,205	11,659	222	19,546
22	3,628	846	882	8,528	1,789	25,028
-	-	619	-	-	-	5,715
224	(2,465)	-	5,539	(4,199)	2,476	37,384
246	1,163	1,465	6,421	4,329	4,265	68,127
$ 687	$ 2,191	$ 2,222	$ 9,626	$ 15,988	$ 4,487	$ 87,673

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

CAPITAL PROJECTS FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	State Capital Projects	Supreme Court Building	GSD Capital Improvement Projects	GSD Capital Buildings Repair Fund
REVENUES:				
Interest income	$ -	$ -	$ -	$ 149
Other income	341	-	4,223	1
State General Fund Appropriations	-	-	2,482	2,728
Federal Funds	-	-	-	-
Total Revenues	341	-	6,705	2,878
EXPENDITURES:				
General and administrative	321	150	540	366
Capital outlay	-	-	10,337	1,186
Total Expenditures	321	150	10,877	1,552
Excess (deficiency) of revenues over expenditures	20	(150)	(4,172)	1,326
OTHER FINANCING SOURCES (USES):				
Proceeds from sale of bonds	-	150	23,963	-
Operating transfers in	-	-	572	22
Operating transfers (out)	-	(19)	(323)	-
Other sources	-	-	-	-
Reversions	(161)	-	(89)	-
Net Other Financing Sources (Uses)	(161)	131	24,123	22
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(141)	(19)	19,951	1,348
Fund balances at the beginning of the year	446	19	25,191	3,443
Fund balances at the end of the year	$ 305	$ -	$ 45,142	$ 4,791

The notes to the financial statements are an integral part of this statement.

SCHEDULE 7

Game and Fish Capital Outlay	EMNRD Capital Improvements Projects Fund	ONGARD Project Fund	Armory Capital Project	Capital Improvement Projects	Highways Capital Projects	Total
$ -	$ -	$ 203	$ -	$ 5	$ -	$ 357
489	2,029	-	15	697	-	7,795
-	325	-	8,100	2,870	-	16,505
-	211	-	1,188	-	-	1,399
489	2,565	203	9,303	3,572	-	26,056
948	1,708	69	597	1,405	4	6,108
169	1,862	5,807	5,316	5,403	2,149	32,229
1,117	3,570	5,876	5,913	6,808	2,153	38,337
(628)	(1,005)	(5,673)	3,390	(3,236)	(2,153)	(12,281)
-	1,736	-	2,378	6,044	-	34,271
965	120	1,650	-	1,526	2,967	7,822
-	(41)	(13)	(1,230)	(580)	-	(2,206)
-	-	52	-	-	-	52
-	-	-	(66)	-	-	(316)
965	1,815	1,689	1,082	6,990	2,967	39,623
337	810	(3,984)	4,472	3,754	814	27,342
(91)	353	5,449	1,949	575	3,451	40,785
$ 246	$ 1,163	$ 1,465	$ 6,421	$ 4,329	$ 4,265	$ 68,127

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ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises.

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
ENTERPRISE FUNDS
June 30, 1995
(Amounts in Thousands)

	New Mexico Magazine	Corporation Commission Training & Education	Museum Press
ASSETS			
Cash and cash equivalents	$ 714	$ 46	$ -
Receivables, net of allowance for uncollectibles	526	-	70
Due from other agencies	-	-	-
Due from other funds	-	-	-
Inventory and prepaid items	215	-	358
Deferred charges and other assets	-	-	-
Fixed assets, net of depreciation	131	-	11
TOTAL ASSETS	$ 1,586	$ 46	$ 439
LIABILITIES, EQUITY, AND OTHER CREDITS			
Liabilities:			
Payables	$ 94	$ 4	$ 37
Accrued liabilities	36	-	2
Due to other funds	2	1	71
Other obligations	44	-	12
Unearned premiums and subscriptions	1,347	-	-
Deferred revenue	33	-	-
Bonds payable	-	-	-
Total Liabilities	1,556	5	122
Equity and Other Credits:			
Contributed capital	100	-	-
Unreserved retained earnings	(70)	41	317
Total Equity and Other Credits	30	41	317
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	$ 1,586	$ 46	$ 439

The notes to the financial statements are an integral part of this statement.

Archaeology Contract	New Mexico Industries for the Blind	Corrections Industries	Inter-Tribal Indian Ceremonial	New Mexico State Fair Commission	Total
$ -	$ 40	$ 455	$ 87	$ 982	$ 2,324
104	83	700	21	80	1,584
663	61	3	-	-	727
91	-	52	-	-	143
-	356	895	61	33	1,918
-	-	-	99	94	193
101	216	1,262	31	21,799	23,551
$ 959	$ 756	$ 3,367	$ 299	$ 22,988	$ 30,440
$ 1,070	$ 50	$ 163	$ 17	$ 4,532	$ 5,967
58	33	65	6	128	328
-	-	45	-	-	119
50	21	108	-	98	333
-	-	-	-	-	1,347
-	-	18	25	2,675	2,751
-	-	-	-	3,300	3,300
1,178	104	399	48	10,733	14,145
60	762	1,108	89	3,229	5,348
(279)	(110)	1,860	162	9,026	10,947
(219)	652	2,968	251	12,255	16,295
$ 959	$ 756	$ 3,367	$ 299	$ 22,988	$ 30,440

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
For The Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

	New Mexico Magazine	Corporation Commission Training & Education	Museum Press
OPERATING REVENUES:			
Licenses, fees, and permits	$ -	$ -	$ -
Interest and other investment income	-	-	-
Intergovernmental	-	-	-
Other operating revenues	40	-	-
Sales income	4,533	-	509
Charges for services	-	18	-
Total Operating Revenues	4,573	18	509
OPERATING EXPENSES:			
General and administrative	4,559	-	399
Total Operating Expenses	4,559	-	399
Operating Income (Loss)	14	18	110
NONOPERATING REVENUES (EXPENSES):			
Nonoperating revenues	-	-	-
Nonoperating expenses	-	-	(6)
Net Nonoperating Revenues (Expenses)	-	-	(6)
Net Income (Loss)	14	18	104
Retained earnings at the beginning of the year, as previously reported	(84)	23	213
Adjustments - effect of accounting changes (note 7)	-	-	-
Retained earnings at the beginning of the year, restated	(84)	23	213
Retained earnings at the end of the year	$ (70)	$ 41	$ 317

The notes to the financial statements are an integral part of this statement.

Archaeology Contract	New Mexico Industries for the Blind	Corrections Industries	Inter-Tribal Indian Ceremonial	New Mexico State Fair Commission	Total
-	$ -	$ -	$ 65	$ 12,995	$ 13,060
-	-	34	-	-	34
-	-	315	-	-	315
-	-	45	12	1,157	1,254
2	752	3,663	333	636	10,428
1,697	-	-	-	-	1,715
1,699	752	4,057	410	14,788	26,806
1,864	1,425	4,145	596	14,308	27,296
1,864	1,425	4,145	596	14,308	27,296
(165)	(673)	(88)	(186)	480	(490)
-	614	14	191	18	837
(75)	-	-	-	(487)	(568)
(75)	614	14	191	(469)	269
(240)	(59)	(74)	5	11	(221)
(39)	(51)	1,958	192	9,186	11,398
-	-	(24)	(35)	(171)	(230)
(39)	(51)	1,934	157	9,015	11,168
(279)	$ (110)	$ 1,860	$ 162	$ 9,026	$ 10,947

COMBINING STATEMENT OF CASH FLOWS
ALL ENTERPRISE FUNDS
For The Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

	New Mexico Magazine	Corporation Commission Training and Education	Museum Press
Cash Flows from Operating Activities:			
Operating income (loss)	$ 13	$ 18	$ 110
Adjustments to reconcile operating income to net cash provided by (use in) operating activities:			
Depreciation and amortization	25	-	5
Miscellaneous revenues (expenses)	-	-	-
(Increase) Decrease in Assets:			
Receivables	(14)	-	(13)
Inventory	(73)	-	(114)
Due from other funds	-	-	-
Prepaid items	15	-	-
Increase (Decrease) in Liabilities:			
Accounts payables and accruals	(78)	-	(1)
Due to other funds	-	-	-
Deferred revenues	7	-	-
Advance from other funds and other liabilities	-	-	-
Compensated absences	13	-	3
Net cash provided by (used in) operating activities	(92)	18	(10)
Cash Flows from Noncapital Activities:			
Purchase/insurance of loans	-	-	8
Payments received on loans receivable	-	-	(9)
Contributions and intergovernmental revenues	-	-	-
Operating transfers in	-	-	(6)
Operating transfers out	-	-	-
Increase in contributed capital	-	-	-
Net cash provided by (used in) noncapital financing activities	-	-	(7)
Cash Flows from Capital and Related Financing Activities:			
Purchase of fixed assets	(10)	-	-
Proceeds from sale of fixed assets	-	-	-
Principal and interest paid on bonds, notes and leases	-	-	-
Net cash provided by (used in) capital and related financing activities	(10)	-	-
Cash Flows from Investing Activities:			
Interest on investments	-	-	-
Net cash provided by (used in) investing activities	-	-	-
Increase (decrease) in cash and cash equivalents	(102)	18	(17)
Cash and cash equivalents July 1, 1994	816	28	17
Cash and cash equivalent June 30,1995	$ 714	$ 46	$ -

The notes to the financial statements are an integral part of this statement.

Archaeology Contract	New Mexico Industries for the Blind	Corrections Industries	Inter-Tribal Indian Ceremonial	New Mexico State Fair Commission	Total
$ (165)	$ (59)	$ (482)	$ 5	$ 11	$ (549)
35	24	141	10	941	1,181
-	-	7	2	-	9
(46)	129	(236)	(2)	7	(175)
-	(82)	(57)	-	10	(316)
235	-	48	-	-	283
-	-	-	9	-	24
(74)	(48)	50	(5)	(127)	(283)
-	-	7	-	-	7
-	-	5	(13)	(392)	(393)
-	-	-	-	(82)	(82)
4	2	(10)	-	-	12
(11)	(34)	(527)	6	368	(282)
(91)	-	-	-	750	667
-	-	-	-	-	(9)
-	-	330	-	-	330
-	-	-	-	-	(6)
(75)	-	-	-	-	(75)
-	-	2	-	218	220
(166)	-	332	-	968	1,127
(3)	(5)	(115)	(2)	(502)	(637)
21	-	137	-	-	158
-	-	-	-	(1,189)	(1,189)
18	(5)	22	(2)	(1,691)	(1,668)
-	-	32	-	-	32
-	-	32	-	-	32
(159)	(39)	(141)	4	(355)	(791)
159	79	596	83	1,337	3,115
$ -	$ 40	$ 455	$ 87	$ 982	$ 2,324

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INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the State on a cost-reimbursement basis.

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
INTERNAL SERVICE FUNDS
June 30, 1995
(Amounts in Thousands)

	New Mexico State Auditor	New Mexico Public School Insurance Authority	New Mexico Retirees Health Care Act	New Mexico Risk Management
ASSETS				
Cash and cash equivalents	$ 373	$ 40,445	$ 14,509	$ 138,997
Receivables, net of allowance for uncollectibles	1	858	2,777	1,009
Due from other agencies	-	-	-	82
Due from other funds	-	-	-	2,025
Inventory and prepaid items	6	-	-	630
Deferred charges and other assets	-	228	-	-
Investments, at cost	-	-	39,627	-
Fixed assets, net of depreciation	126	607	392	209
TOTAL ASSETS	$ 506	$ 42,138	$ 57,305	$ 142,952
LIABILITIES, EQUITY, AND OTHER CREDITS				
Liabilities:				
Payables	$ 25	$ 958	$ 142	$ 129,409
Accrued liabilities	50	-	-	142
Due to other funds	1	-	-	2,034
Due to other governmental entities	-	-	-	490
Other obligations	43	-	-	-
Reserved for losses and loss adjustments	-	27,438	4,935	-
Unearned premiums and due to carrier	-	1,827	2,743	-
Total Liabilities	119	30,223	7,820	132,075
Equity and Other Credits:				
Contributed capital	604	-	-	2
Unreserved retained earnings	(217)	11,915	49,485	10,875
Total Equity and Other Credits	387	11,915	49,485	10,877
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	$ 506	$ 42,138	$ 57,305	$ 142,952

The notes to the financial statements are an integral part of this statement.

New Mexico State Purchasing	Information Systems	Transportation Services	Public Records Revolving Fund	Corporation Commission Reproduction and Aircraft	Total
$ 403	$ 5,173	$ 2,647	$ 19	$ 28	$ 202,594
459	8,242	371	16	-	13,733
-	8	-	-	-	90
-	1,533	-	-	36	3,594
144	441	17	6	-	1,244
-	-	-	-	-	228
-	-	-	-	-	39,627
1,265	13,803	4,475	6	-	20,883
$ 2,271	$ 29,200	$ 7,510	$ 47	$ 64	$ 281,993
$ 264	$ 3,374	$ 432	$ 3	$ -	$ 134,607
126	1,222	69	-	-	1,609
223	213	141	-	127	2,739
-	-	27	-	-	517
-	-	-	-	-	43
-	-	-	-	-	32,373
-	-	-	-	-	4,570
613	4,809	669	3	127	176,458
981	12,379	6,439	-	-	20,405
677	12,012	402	44	(63)	85,130
1,658	24,391	6,841	44	(63)	105,535
$ 2,271	$ 29,200	$ 7,510	$ 47	$ 64	$ 281,993

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

INTERNAL SERVICE FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	New Mexico State Auditor	New Mexico Public School Insurance Authority	New Mexico Retirees Health Care Act	New Mexico Risk Management
OPERATING REVENUES:				
Charges for services	$ 315	$ 107,894	$ -	$ 59,008
Employee contributions	-	-	9,227	-
Employer contributions	-	-	18,232	-
Retiree contributions	-	-	17,720	-
Interest and other investment income	-	2,156	2,622	4,608
Other operating revenues	-	-	3,619	2,391
Total Operating Revenues	315	110,050	51,420	66,007
OPERATING EXPENSES:				
General and administrative	1,556	2,963	1,615	50,752
Benefits and claims	-	24,098	39,560	-
Losses	-	76,807	108	-
Total Operating Expenses	1,556	103,868	41,283	50,752
Operating Income (Loss)	(1,241)	6,182	10,137	15,255
NONOPERATING REVENUES (EXPENSES):				
Nonoperating revenues	1,395	-	-	-
Nonoperating expenses	(2)	-	-	(1,814)
Net Nonoperating Revenues (Expenses)	1,393	-	-	(1,814)
Net Income (Loss)	152	6,182	10,137	13,441
Retained earnings at the beginning of the year, as previously reported	(369)	5,733	39,348	(2,899)
Adjustments - effect of accounting changes (note 7)				333
Retained earnings at the beginning of the year, restated	(369)	5,733	39,348	(2,566)
Retained earnings at the end of the year	$ (217)	$ 11,915	$ 49,485	$ 10,875

The notes to the financial statements are an integral part of this statement.

SCHEDULE 12

	New Mexico State Purchasing	Information Systems	Transportation Services	Public Records Revolving Fund	Corporation Commission Reproduction and Aircraft	Total
	$ 2,932	$ 41,338	$ 1,954	$ 90	$ 59	$ 213,590
	-	-	-	-	-	9,227
	-	-	-	-	-	18,232
	-	-	-	-	-	17,720
	-	-	-	-	-	9,386
	1	196	2	2	-	6,211
	2,933	41,534	1,956	92	59	274,366
	3,162	41,270	2,851	78	102	104,349
	-	-	-	-	-	63,658
	-	-	-	-	-	76,915
	3,162	41,270	2,851	78	102	244,922
	(229)	264	(895)	14	(43)	29,444
	-	86	344	-	381	2,206
	-	-	(323)	(59)	(5)	(2,203)
	-	86	21	(59)	376	3
	(229)	350	(874)	(45)	333	29,447
	906	11,483	1,276	89	(396)	55,171
		179				512
	906	11,662	1,276	89	(396)	55,683
	$ 677	$ 12,012	$ 402	$ 44	$ (63)	$ 85,130

STATE OF NEW MEXICO
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
For The Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

	New Mexico State Auditor	New Mexico Public School Insurance Authority	New Mexico Retiree Health Care Act
Cash Flows from Operating Activities:			
Operating income (loss)	$ (1,211)	$ 6,183	$ 10,137
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Depreciation and amortization	-	39	31
Miscellaneous revenues (expenses)	-	1,771	102
(Increase) Decrease in Assets:			
Receivables	-	739	1,078
Inventory	-	-	-
Due from other funds	-	-	-
Prepaid items	-	-	-
Deferred charges	-	2	1,340
Assets held for resale	-	-	-
Increase (Decrease) in Liabilities:			
Accounts payables and accruals	-	495	(303)
Due to other funds	-	-	-
Deferred revenues	-	340	-
Advance from other funds	-	-	-
Compensated absences	-	-	-
Net cash provided by (used in) operating activities	(1,211)	9,569	12,385
Cash Flows from Noncapital Activities:			
Purchase/insurance of loans	-	-	-
Payments received on loans receivable	-	-	-
Contributions and intergovernmental revenues	1,395	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Loss on extinguishment of debt	-	-	-
Increase in contributed capital	-	-	-
Net cash provided by (used in) noncapital financing activities	1,395	-	-
Cash Flows from Capital and Related financing activities:			
Purchase of fixed assets	(22)	-	(34)
Proceeds from sale of fixed assets		-	-
Net cash provided by (used in) capital and related financing activities	(22)	-	(34)
Cash Flows from Investing Activities:			
Purchase of investments	-	-	(10,015)
Net cash provided by (used in) investing activities	-	-	(10,015)
Increase (decrease) in cash and cash equivalents	162	9,569	2,336
Cash and cash equivalents July 1, 1994	211	30,876	12,173
Cash and cash equivalent June 30,1995	$ 373	$ 40,445	$ 14,509

The notes to the financial statements are an integral part of this statements

SCHEDULE 13

New Mexico Risk Management	New Mexico State Purchasing	Information Systems	Transportation Services	Public Records Revolving Fund	Corporation Commission Reproduction and Aircraft	Total
$ 15,255	$ (229)	$ 263	$ (594)	$ 14	$ (18)	$ 29,800
75	253	2,734	694	5		3,831
397	2	83	2	-	-	2,357
(634)	(148)	(183)	(220)	(12)	29	649
-	85	(121)	-	-	-	(36)
-	-	-	-	1	-	1
(181)	-	-	-	-	-	(181)
-	-	-	-	-	-	1,342
-	-	-	-	-	-	-
6,575	157	1,124	369	2	(50)	8,369
1,455	150	(156)	337	-	-	1,786
-	-	-	-	-	-	340
-	-	-	-	-	-	-
-	-	-	-	-	-	-
22,942	270	3,744	588	10	(39)	48,258
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	1,395
-	-	113	-	-	4	117
(1,815)	(2)	(3)	(626)	(58)	-	(2,504)
-	-	-	-	-	-	-
-	-	-	2,917	-	-	2,917
(1,815)	(2)	110	2,291	(58)	4	1,925
(38)	(9)	(3,586)	(591)	(2)	-	(4,282)
-	9		48	-	-	57
(38)	-	(3,586)	(543)	(2)	-	(4,225)
-	-	-	-	-	-	(10,015)
-	-	-	-	-	-	(10,015)
21,089	268	268	2,336	(50)	(35)	35,943
117,908	135	4,905	311	69	63	166,651
$ 138,997	$ 403	5,173	$ 2,647	$ 19	$ 28	$ 202,594

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TRUST AND AGENCY FUNDS

Trust funds are used to account for assets held by the government in a trustee capacity. Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Expendable Trust Funds - to account for resources that the State holds as a trustee. Both the principal and earnings of expendable trust funds may be used for purposes allowed under the trust agreements.

Nonexpendable Trust Funds - to account for resources that the State holds as a trustee where the principal may not be expended.

Agency Funds - to account for resources that the State holds as an agent for individuals, private organizations, other governments and/or other funds.

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
TRUST AND AGENCY FUNDS
June 30, 1995
(Amounts in Thousands)

	EXPENDABLE			
	Patient's Compensation Fund	Subsequent Injury Fund	Trust Funds with Superintendent of Insurance	Tutor/ Scholars Program Fund
ASSETS				
Cash and cash equivalents	$ 15,020	$ 10,798	$ 8,704	$ 12
Receivables, net of allowance for uncollectibles	95	51		
Due from other agencies	-	-	-	-
Due from other funds	19	73	-	-
Investments, at cost	-	-	338,426	-
TOTAL ASSETS	$ 15,134	$ 10,922	$ 347,130	$ 12
LIABILITIES, EQUITY AND OTHER CREDITS				
Liabilities:				
Payables	$ 102	$ 79	$ -	$ -
Accrued liabilities	-	-	-	-
Due to other agencies	-	-	-	-
Due to other funds	-	-	-	-
Due to other governmental entities	-	-	-	-
Advances from others	-	-	-	-
Funds held for others	-	-	347,130	-
Other obligations	-	-	-	-
Undistributed income	-	-	-	-
Available for appropriation for others	-	-	-	-
Total Liabilities	102	79	347,130	-
Equity and Other Credits:				
Fund Balances:				
Total actuarial present value of credited projected benefits	-	-	-	-
Net unfunded actuarial present value of credited projected benefits	-	-	-	-
Reserved for encumbrances	1,934	1,662	-	
Reserved for special projects	13,098	9,181	-	12
Reserved for unemployment benefits	-	-	-	-
Reserved for Permanent Fund beneficiaries	-	-	-	-
Reserved for other beneficiaries	-	-	-	-
Total Equity and Other Credits	15,032	10,843	-	12
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	$ 15,134	$ 10,922	$ 347,130	$ 12

The notes to the financial statements are an integral part of this statement.

TRUST				NONEXPENDABLE TRUST		
Unemployment Insurance Trust	Group Insurance Premium Stabilization Fund	Children's Trust Fund	Hospitals and Medical Centers Trust Fund	State Permanent Fund Capital	Severance Tax Permanent Fund	Bartlett Trust Fund
$ 53	$ 14,398	$ 279	$ 154	$ 89,299	$ 45,240	$ 165
28,631	68	-	4	41,248	24,644	-
-	-	7	-	-	-	1
-	-	-	1	103	-	-
328,373	-	-	-	3,550,636	1,918,707	-
$ 357,057	$ 14,466	$ 286	$ 159	$ 3,681,286	$ 1,988,591	$ 166
$ 3,208	508	$ 58	$ -	$ 22,950	$ 1,150	$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-		4	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
53	-	-	-	-	-	-
-	-	-	-	-	145	-
-	-	-	-	40,456	24,421	-
-	-	-	-	-		
3,261	508	58	4	63,406	25,716	-
-	-	-	-	-	-	-
-		-	-	-		
-	-	-	-	-	-	-
-	611	19	-	-	-	-
-	13,347	209	4	-	-	166
353,796	-	-	-	-	-	-
-	-	-	-	3,617,880	-	-
-	-	-	151	-	1,962,875	-
353,796	13,958	228	155	3,617,880	1,962,875	166
$ 357,057	$ 14,466	$ 286	$ 159	$ 3,681,286	$ 1,988,591	$ 166

(Continued)

STATE OF NEW MEXICO

COMBINING BALANCE SHEET (CONTINUED)

TRUST AND AGENCY FUNDS

June 30, 1995

(Amounts in Thousands)

	NONEXPENDABLE				
	Children's Trust Fund	Miners' Trust	Eva Lou Kelly Scholarship Fund	Wastewater Facility Construction	Rural Infrastructure Revolving
ASSETS					
Cash and cash equivalents	$ 1,387	$	$ 25	$ 10,822	$ 5,999
Receivables, net of allowance for uncollectibles	-	-		43,705	10,834
Due from other agencies	-	-		222	27
Due from other funds	-	-		-	-
Investments, at cost	-	-	20	-	-
TOTAL ASSETS	$ 1,387	$ -	$ 45	$ 54,749	$ 16,860
LIABILITIES, EQUITY AND OTHER CREDITS					
Liabilities:					
Payables	$ -	$ -	$ -	$ 173	$
Accrued liabilities	-	-	-	-	-
Due to other agencies	-	-	-	-	-
Due to other funds	-	-	-	49	-
Due to other governmental entities	-	-	-	-	-
Advances from others	-	-	-	-	-
Funds held for others	-	-	-	-	-
Other obligations	-	-	-	-	-
Undistributed income	-	-	-	-	-
Available for appropriation for others		-	-	-	-
Total Liabilities	-	-	-	222	-
Equity and Other Credits:					
Fund Balances:					
Total actuarial present value of credited projected benefits	-	-	-	-	-
Net unfunded actuarial present value of credited projected benefits	-	-	-	-	-
Reserved for encumbrances	-	-	-	-	-
Reserved for special projects	-	-	45	54,527	16,860
Reserved for unemployment benefits	-	-	-	-	-
Reserved for Permanent Fund beneficiaries	-	-	-	-	-
Reserved for other beneficiaries	1,387	-	-	-	-
Total Equity and Other Credits	1,387		45	54,527	16,860
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	$ 1,387	$	$ 45	$ 54,749	$ 16,860

The notes to the financial statements are an integral part of this statement.

SCHEDULE 14

TRUST	PENSION TRUST				
Legislative Endowment Scholarship Fund	Public Employees' Retirement Fund	Judicial Retirement Fund	Magistrate Retirement Fund	Volunteer Firefighters Retirement	Educational Employees' Retirement
$ 1,555	$ 148,827	$ 294	$ 80	$ 59	$ 4
-	106,399	694	507	195	65,584
-	-	-	-	-	-
-	-	-	-	-	-
	2,911,126	25,344	10,016	8,416	3,255,307
$ 1,555	$ 3,166,352	$ 26,332	$ 10,603	$ 8,670	$ 3,320,895
$ -	$ 103,106	$ 14	$ 11	$ 1	$ 99
-	110	-	-	-	54
-	-	-	-	-	35
55	-	-	-	-	9
-	-	-	-	-	-
-	81	-	-	-	-
-	1,056	-	-	-	216
-	136	-	-	-	63
-	-	-	-	-	-
-	-				-
55	104,489	14	11	1	476
-	4,240,843	40,799	14,023	10,523	4,573,659
-	(1,184,633)	(14,481)	(3,431)	(1,854)	(1,253,240)
-	3,173	-	-	-	-
1,500	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,480	-	-	-	-
1,500	3,061,863	26,318	10,592	8,669	3,320,419
$ 1,555	$ 3,166,352	$ 26,332	$ 10,603	$ 8,670	$ 3,320,895

(Continued)

STATE OF NEW MEXICO
COMBINING BALANCE SHEET (CONTINUED)
TRUST AND AGENCY FUNDS
June 30, 1995
(Amounts in Thousands)

	AGENCY		
	Allotment Related Funds	Federal Receipts Funds	Other Agency Funds
ASSETS			
Cash and cash equivalents	$ 275,370	$ 9,341	$ 79,235
Receivables, net of allowance for uncollectibles	1	-	32,307
Due from other agencies	-	-	26,458
Due from other funds	194	-	2,031
Investments, at cost	-	-	133,697
TOTAL ASSETS	$ 275,565	$ 9,341	$ 273,728
LIABILITIES, EQUITY AND OTHER CREDITS			
Liabilities:			
Payables	$ -	$ -	$ 38,882
Accrued liabilities	-	-	-
Due to other agencies	138,939	-	42
Due to other funds	35	8	14,287
Due to other governmental entities	136,481	9,333	10,541
Advances from others	-	-	-
Funds held for others	110	-	209,976
Other obligations	-	-	-
Undistributed income	-	-	-
Available for appropriation for others	-	-	-
Total Liabilities	275,565	9,341	273,728
Equity and Other Credits:			
Fund Balances:			
Total actuarial present value of credited projected benefits	-	-	-
Net unfunded actuarial present value of credited projected benefits	-	-	-
Reserved for encumbrances	-	-	-
Reserved for special projects	-	-	-
Reserved for unemployment benefits	-	-	-
Reserved for Permanent Fund beneficiaries	-	-	-
Reserved for other beneficiaries	-	-	-
Total Equity and Other Credits	-	-	-
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	$ 275,565	$ 9,341	$ 273,728

The notes to the financial statements are an integral part of this statement.

SCHEDULE 14

FUNDS		
Receipts Pending Distributions Funds	Suspense Related Funds	Total
$ 445	$ 314,079	$ 1,031,644
34,552	3,435	392,954
210,314	37	237,066
20,427	1,353	24,201
-	116	12,480,184
$ 265,738	$ 319,020	$ 14,166,049
$ -	$ 6,252	$ 176,593
-	-	164
97,344	36,935	273,295
23,824	176,901	215,172
-	63,363	219,718
-	-	81
1,257	35,569	595,367
-	-	344
-	-	64,877
143,313	-	143,313
265,738	319,020	1,688,924
-	-	8,879,847
-	-	(2,457,639)
-	-	7,399
-	-	108,949
-	-	353,796
-	-	3,617,880
-	-	1,966,893
-	-	12,477,125
$ 265,738	$ 319,020	$ 14,166,049

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

EXPENDABLE TRUST FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	Patient's Compensation Fund	Subsequent Injury Fund	Trust Funds With Superintendent of Insurance
REVENUES:			
Interest and other investment income	$ 741	$ 557	$ -
Donations	-	-	-
Premium surcharges - insurance assessments	8,782	712	-
Taxes	-	-	-
Other	-	-	-
Charges for services	-	-	-
Total Revenues	9,523	1,269	-
EXPENDITURES:			
Claims	6,687	-	-
Insurance claims	-	607	-
Benefits	-	-	-
Other	-	-	-
Total Expenditures	6,687	607	-
Excess (deficiency) of revenues over expenditures	2,836	662	-
OTHER FINANCING SOURCES (USES):			
Operating transfers (out):			
State General Fund	-	-	-
Other Transfers	(119)	(464)	-
Net Other Financing Sources (Uses)	(119)	(464)	-
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	2,717	198	-
Fund balances at the beginning of the year	12,315	10,645	-
Fund balances at the end of the year	$ 15,032	$ 10,843	$ -

The notes to the financial statements are an integral part of this statement.

SCHEDULE 15

Tutor/ Scholars Program Fund	Unemployment Insurance Trust Fund	Children's Trust Fund	Hospitals and Medical Centers Trust Fund	Group Insurance Premium Stabilization Fund	Total
$ -	$ 20,923	$ -	$ -	$ 546	$ 22,767
-	-	-	-	-	-
-	-	-	-	-	9,494
-	88,538	-	-	-	88,538
1	7,303	321	625	10,046	18,296
-	-	-	-	325	325
1	116,764	321	625	10,917	139,420
-	-	-	-	-	6,687
-	-	-	-	-	607
12	75,602	-	636	-	76,250
-	-	366	-	3,417	3,783
12	75,602	366	636	3,417	87,327
(11)	41,162	(45)	(11)	7,500	52,093
-	-	27	-	-	27
-	(849)	(500)	-	6,458	4,526
-	(849)	(473)	-	6,458	4,553
(11)	40,313	(518)	(11)	13,958	56,646
23	313,483	746	166	-	337,378
$ 12	$ 353,796	$ 228	$ 155	$ 13,958	$ 394,024

STATE OF NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES
NONEXPENDABLE TRUST FUNDS
For The Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

	State Permanent Capital Fund	Severance Tax Permanent Fund	Bartlett Trust Fund
OPERATING REVENUES:			
Interest and other investment income	$ 267,348	$ 143,024	$ 10
Other operating revenues	3	1	-
Total Operating Revenues	267,351	143,025	10
OPERATING EXPENSES:			
Other operating expenses	1,634	-	5
Distribution of income	246,712	130,095	-
Total Operating Expenses	248,346	130,095	5
Operating Income (Loss)	19,005	12,930	5
NONOPERATING REVENUES (EXPENSES):			
Proceeds from sale of bonds	-	-	-
Nonoperating revenues	97,299	54,804	-
Nonoperating expenses	-	-	-
Transfers Out	-	-	-
Net Nonoperating Revenues (Expenses)	97,299	54,804	-
Net Income (Loss)	116,304	67,734	5
Fund balances at the beginning of the year	3,501,576	1,895,142	161
Fund balances at the end of the year	$ 3,617,880	$ 1,962,876	$ 166

The notes to the financial statements are an integral part of this statement.

SCHEDULE 16

Children's Trust Fund	Miners' Trust Fund	Eva Lou Kelly Scholarship Fund	Wastewater Facility Construction Fund	Rural Infrastructure Revolving Fund	Legislative Endowment Scholarship Fund	Total
$ -	$ -	$ 2	$ 2,313	$ 989	$ 55	$ 413,741
104	-	-	-	-	1,500	1,608
104	-	2	2,313	989	1,555	415,349
-	-	1	-	133	-	1,773
-	-	-	-	-	-	376,807
-	-	1	-	133	-	378,580
104	-	1	2,313	856	1,555	36,769
-	-	-	2,000	6	-	2,006
500	-	-	8,178	-	-	160,781
-	-	-	-	-	(55)	(55)
-	(14,436)	-	-	-	-	(14,436)
500	(14,436)	-	10,178	6	(55)	148,296
604	(14,436)	1	12,491	862	1,500	185,065
783	14,436	44	42,036	15,998	-	5,470,176
$ 1,387	$ -	$ 45	$ 54,527	$ 16,860	$ 1,500	$ 5,655,241

STATE OF NEW MEXICO
COMBINING STATEMENT OF CASH FLOWS
ALL NON-EXPENDABLE TRUST FUNDS
For The Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

	State Permanent Capital Fund	Severance Tax Permanent Fund	Bartlett Trust Fund	Children's Trust Fund
Cash Flows from Operating Activities:				
Operating income (loss)	$ 116,304	$ 67,734	$ 5	$ 104
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Net gain on sale of securities	(19,061)	(12,942)	-	-
Amortization of premiums and discounts	(655)	(1,057)	-	-
Miscellaneous revenues (expenses)	-	-	(10)	-
(Increase) Decrease in Assets:				
Receivables	494	967	(1)	-
Inventory	-	-	-	-
Due from other funds	(62)	-	-	-
Increase (Decrease) in Liabilities:				
Accounts payables and accruals	-	-	(2)	-
Due to other funds	-			-
Undistributed income due to beneficiaries	(1,327)	(1,196)	-	-
Net cash provided by (used in) operating activities	95,693	53,506	(8)	104
Cash Flows from Noncapital Activities:				
Purchase/insurance of loans	-	-	-	-
Payments received on loans receivable	-	-	-	-
Contributions and intergovernmental revenues	-	-	-	-
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Loss on extinguishment of debt	-	-	-	-
Increase in contributed capital	-	-	-	-
Net cash provided by (used in) noncapital financing activities	-	-	-	-
Cash Flows from Capital and Related Financing Activities				
Purchase of fixed assets	-	-	-	-
Proceeds from sale of revenue bonds	-	-	-	-
Principal and interest paid on bonds, notes, and leases				
Net cash provided by (used in) capital and related financing activities	-	-	-	-
Cash Flows from Investing Activities:				
Proceeds from sale of investments	470,598	352,364	-	-
Purchase of investments	(554,231)	(418,471)	-	-
Interest on investments	-	-	10	-
Net cash provided by (used in) investing activities	(83,633)	(66,107)	10	-
Increase (decrease) in cash and cash equivalents	12,060	(12,601)	2	104
Cash and cash equivalents July 1, 1994	77,239	57,841	163	1,283
Cash and cash equivalent June 30,1995	$ 89,299	$ 45,240	$ 165	$ 1,387

The notes to the financial statements are an integral part of this statement.

SCHEDULE 17

Miners' Trust Fund	Eva Lou Kelly Scholarship Fund	Wastewater Facility Construction Fund	Rural Infrastructure Revolving Fund	Total
$ 1,555	$ 1	$ 12,490	$ 862	$ 199,055
-	-	-	-	(32,003)
-	-	-	-	(1,712)
-	-	-	94	84
-	-	(18,479)	(44)	(17,063)
-	-	-	-	-
-	-	-	-	(62)
-	-	72	(25)	45
-	-	(37)	-	(37)
-	-	-	-	(2,523)
1,555	1	(5,954)	887	145,784
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	8,347	-	8,347
-	-	(37)	-	(37)
-	-	-	-	-
-	-	-	-	-
-	-	8,310	-	8,310
-	-	-	-	-
-	-	2,000	170	2,170
-	-	2,000	170	2,170
-	-	-	-	822,962
-	-	-	-	(972,702)
-	-	420	270	700
-	-	420	270	(149,040)
1,555	1	4,776	1,327	7,224
-	24	6,046	4,672	147,268
$ 1,555	$ 25	$ 10,822	$ 5,999	$ 154,492

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES

PENSION TRUST FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	Public Employees' Retirement Fund	Judicial Retirement Fund
OPERATING REVENUES:		
Employee contributions	$ 92,577	$ 276
Employer contributions	136,944	1,883
Interest and other investment income	177,221	1,649
Other operating revenues	1,986	59
Total Operating Revenues	408,728	3,867
OPERATING EXPENSES:		
General and administrative	9,333	16
Benefits and claims	148,407	1,963
Refunds	17,463	2
Total Operating Expenses	175,203	1,981
Operating Income (Loss)	233,525	1,886
NONOPERATING REVENUES (EXPENSES):		
Nonoperating revenues	-	-
Nonoperating expenses	-	-
Net Nonoperating Revenues (Expenses)	-	-
Net Income (Loss)	233,525	1,886
Fund balances at the beginning of the year	2,828,338	24,432
Fund balances at the end of the year	$ 3,061,863	$ 26,318

The notes to the financial statements are an integral part of this statement.

SCHEDULE 18

Magistrate Retirement Fund	Volunteer Firefighters Retirement	Educational Employees' Retirement	Total
$ 174	$ -	$ 108,413	$ 201,440
1,176	500	121,251	261,754
592	549	239,058	419,069
-	-	1,917	3,962
1,942	1,049	470,639	886,225
14	8	2,071	11,442
392	50	193,074	343,886
19	-	22,266	39,750
425	58	217,411	395,078
1,517	991	253,228	491,147
-	-	81	81
-	-	(6)	(6)
-	-	75	75
1,517	991	253,303	491,222
9,075	7,678	3,067,116	5,936,639
$ 10,592	$ 8,669	$ 3,320,419	$ 6,427,861

STATE OF NEW MEXICO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - By Classification
For the Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

		Balance July 1, 1994		Adjustments To Beginning Balance
ALLOTMENT RELATED FUNDS				
ASSETS:				
Cash and cash equivalents	$	206,177	$	-
Receivables, net of allowances		1		-
Due from other funds		7,707		-
TOTAL ASSETS	$	213,885	$	-
LIABILITIES:				
Payables	$	84	$	-
Due to other agencies		82,596		-
Due to other funds		12		-
Due to other governmental entities		131,074		-
Funds held for others		119		-
TOTAL LIABILITIES	$	213,885	$	-
FEDERAL RECEIPTS FUND				
ASSETS:				
Cash and cash equivalents	$	13,927	$	-
TOTAL ASSETS	$	13,927	$	-
LIABILITIES:				
Due to other funds	$	8	$	-
Due to other governmental entities		13,919		-
Funds held for others		-		-
TOTAL LIABILITIES	$	13,927	$	-
OTHER AGENCY FUNDS				
ASSETS:				
Cash and cash equivalents	$	88,926	$	(5,604)
Receivables, net of allowance		30,139		-
Due from other agencies		186		-
Due from other funds		7,088		-
Investments, at cost		109,401		-
TOTAL ASSETS	$	235,740	$	(5,604)
LIABILITIES:				
Payables	$	12,723	$	-
Due to other agencies		4,277		-
Due to other funds		21,696		(6,458)
Due to other governmental entities		8,450		-
Funds held for others		188,594		854
TOTAL LIABILITIES	$	235,740	$	(5,604)

The notes to the financial statements are an integral part of this statement

SCHEDULE 19

Additions	Deductions	Balance June 30, 1995
$ 217,199	$ 148,006	$ 275,370
-	-	1
194	7,707	194
$ 217,393	$ 155,713	$ 275,565
$ -	$ 84	$ -
176,576	120,233	138,939
33	10	35
40,353	34,946	136,481
431	440	110
$ 217,393	$ 155,713	$ 275,565
$ 122,374	$ 126,960	$ 9,341
$ 122,374	$ 126,960	$ 9,341
$ 8	$ 8	$ 8
122,366	126,952	9,333
-	-	-
$ 122,374	$ 126,960	$ 9,341
$ 914,737	$ 918,824	$ 79,235
112,999	110,831	32,307
26,448	176	26,458
6,763	11,820	2,031
30,537	6,241	133,697
$ 1,091,484	$ 1,047,892	$ 273,728
$ 39,402	$ 13,243	$ 38,882
870,005	874,240	42
35,288	36,239	14,287
11,583	9,492	10,541
135,206	114,678	209,976
$ 1,091,484	$ 1,047,892	$ 273,728

(Continued)

STATE OF NEW MEXICO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
AGENCY FUNDS - By Classification
For the Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

	Balance July 1, 1994	Adjustments To Beginning Balance
RECEIPTS PENDING DISTRIBUTIONS FUNDS		
ASSETS:		
Cash and cash equivalents	$ 160,954	$ 1,004
Receivables, net of allowance	3,040	-
Due from other agencies	208,166	-
Due from other funds	17,956	-
TOTAL ASSETS	$ 390,116	$ 1,004
LIABILITIES:		
Due to other agencies	$ 168,249	$ 1,004
Due to other funds	42,416	-
Due to other governmental entities	-	-
Funds held for others	1,424	-
Available for appropriation for others	178,027	-
TOTAL LIABILITIES	$ 390,116	$ 1,004
SUSPENSE RELATED FUNDS		
ASSETS:		
Cash and cash equivalents	$ 296,625	$ 9,969
Receivables, net of allowance	3,083	-
Due from other agencies	27	-
Due from other funds	333	-
Investments, at cost	116	-
TOTAL ASSETS	$ 300,184	$ 9,969
LIABILITIES:		
Payables	$ 17,484	$ -
Due to other agencies	36,935	595
Due to other funds	168,141	-
Due to other governmental entities	57,263	-
Funds held for others	20,361	9,374
TOTAL LIABILITIES	$ 300,184	$ 9,969

The notes to the financial statements are an integral part of this statement

Additions	Deductions	Balance June 30, 1995
$ 3,572,577	$ 3,734,090	$ 445
41,180	9,668	34,552
212,795	210,647	210,314
21,352	18,881	20,427
$ 3,847,904	$ 3,973,286	$ 265,738
$ 3,365,779	$ 3,437,688	$ 97,344
474,915	493,507	23,824
-	-	-
186	353	1,257
7,024	41,738	143,313
$ 3,847,904	$ 3,973,286	$ 265,738
$ 3,494,410	$ 3,486,925	$ 314,079
3,436	3,084	3,435
10	-	37
2,228	1,208	1,353
-	-	116
$ 3,500,084	$ 3,491,217	$ 319,020
$ 178,507	$ 189,739	$ 6,252
585,080	585,675	36,935
1,997,602	1,988,842	176,901
662,191	656,091	63,363
76,704	70,870	35,569
$ 3,500,084	$ 3,491,217	$ 319,020

(Continued)

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)

AGENCY FUNDS - By Classification

For the Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	Balance July 1, 1994	Adjustments To Beginning Balance
TOTAL ASSETS AND LIABILITIES - ALL AGENCY FUNDS		
ASSETS:		
Cash and cash equivalents	$ 766,609	$ 5,369
Receivables, net of allowance	36,263	-
Due from other agencies	208,379	-
Due from other funds	33,084	-
Investments, at cost	109,517	-
TOTAL ASSETS	$ 1,153,852	$ 5,369
LIABILITIES:		
Payables	$ 30,291	$ -
Due to other agencies	292,057	1,599
Due to other funds	232,273	(6,458)
Due to other governmental entities	210,706	-
Funds held for others	210,498	10,228
Available for appropriation for others	178,027	-
TOTAL LIABILITIES	$ 1,153,852	$ 5,369

The notes to the financial statements are an integral part of this statement

Additions	Deductions	Balance June 30, 1995
$ 8,321,297	$ 8,414,805	$ 678,470
157,615	123,583	70,295
239,253	210,823	236,809
30,537	39,616	24,005
30,537	6,241	133,813
$ 8,779,239	$ 8,795,068	$ 1,143,392
$ 217,909	$ 203,066	$ 45,134
4,997,440	5,017,836	273,260
2,507,846	2,518,606	215,055
836,493	827,481	219,718
212,527	186,341	246,912
7,024	41,738	143,313
$ 8,779,239	$ 8,795,068	$ 1,143,392

GENERAL FIXED ASSETS ACCOUNT GROUP

The general fixed assets account group is used to account for fixed assets acquired or constructed for use by the State for general governmental purposes. These include all fixed assets except those accounted for by colleges, universities, internal service funds, and enterprise funds.

STATE OF NEW MEXICO

SCHEDULE OF GENERAL FIXED ASSETS— **SCHEDULE 20**

By Source

June 30, 1995

(Amounts in Thousands)

General Fixed Assets:		
Land and improvements	$	114,444
Buildings and improvements		522,616
Furniture and fixtures		25,640
Vehicles and motor boats		138,526
Machinery and equipment		69,302
Library		4,266
Aircraft		1,593
Data processing equipment		85,516
Livestock and poultry		77
Construction in progress		60,388
Water rights		7,204
Total General Fixed Assets	$	1,029,572
Investment in General Fixed Assets:		
General fund	$	493,853
Special revenue funds		213,930
Capital projects funds		164,997
Donations		10,189
Other		146,603
Total Investment in General Fixed Assets	$	1,029,572

The notes to the financial statements are an integral part of this statement.

STATE OF NEW MEXICO

SCHEDULE OF GENERAL FIXED ASSETS—

By Function

June 30, 1995

(Amounts in Thousands)

Function	Land and Improvements	Building Structures, and Improvements	Furniture and Fixtures	Vehicles and Motorboats
Legislative	$ -	$ 32,879	$ 972	$ -
Judicial	100	1,922	2,749	614
General government	54,359	300,914	3,922	1,947
Regulation, Licensing and economic development	2,073	8,131	2,633	717
Culture, recreation, and natural resources	52,258	43,871	1,707	10,833
Health and human services	2,019	61,479	3,632	10,377
Public Safety	140	51,302	1,458	10,104
Transportation and Highways	3,495	22,118	8,400	103,376
Education	-	-	167	558
Total General Fixed Assets Allocated to Function	$ 114,444	$ 522,616	$ 25,640	$ 138,526
Construction in Progress				
Total General Fixed Assets				

The notes to the financial statements are an integral part of this statement.

Machinery Equipment	Library	Aircraft	Data Processing Equipment	Livestock and Poultry	Water Rights	Total
$ 69	$ 78	$ -	$ 193	$ -	$ -	$ 34,191
4,224	4,046	-	8,953	-	-	22,608
7,322	20	-	13,055	-	-	381,539
4,287	6	-	2,754	-	-	20,601
8,752	48	191	13,314	21	7,204	138,199
23,145	10	-	27,598	56	-	128,316
12,403	38	1,402	6,733	-	-	83,580
8,426	-	-	8,396	-	-	154,211
674	20	-	4,520	-	-	5,939
$ 69,302	$ 4,266	$ 1,593	$ 85,516	$ 77	$ 7,204	$ 969,184
						60,388
						$ 1,029,572

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GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

The general long-term obligations account group is used to account for the unmatured general long-term obligations of the State.

GENERAL LONG-TERM BONDED DEBT

Statement of Changes in General Long-Term Bonded Debt
For The Fiscal Year Ended June 30, 1995
(Amounts in Thousands)

Issue	Dated	Maturity Date	Amount	Interest Rate
GENERAL OBLIGATION BONDS				
State Education Institutional Bonds:				
Capital Projects Series 1989	03-01-89	09-01-98	$ 47,136	6.40%-11.0%
Refunding Series 1992	04-15-92	04-15-02	20,545	4.15%-4.55%
Capital Projects Series, 1993	03-01-93	03-01-03	80,500	2.75%-8.5%
Refunding Series 1993 - A	11-01-93	11-01-03	13,550	2.60%-3.70%
Refunding Series 1993 - B	09-01-93	09-01-03	25,335	2.60%-3.70%
Capital Projects Series 1995	04-01-95	04-01-05	66,265	4.90%-6.10%
Total General Obligation Bonds				
SEVERANCE TAX BONDS				
Series 1986 - B	07-01-86	07-01-96	84,230	5.75%-8.75%
Series 1991	09-01-91	09-01-01	24,660	5.70%-7.75%
Series 1991 - A, Refunding	10-01-91	10-01-01	46,790	4.25%-5.20%
Series 1992 - A	01-01-92	01-01-02	24,220	5.25%-8.25%
Series 1992 - B, Refunding	04-15-92	04-15-02	103,320	4.15%-5.30%
Series 1992 - C	07-01-92	07-01-02	54,618	4.875%-7.875%
Series 1993 - B	11-01-93	11-01-03	75,023	4.70%-7.0%
Series 1994 - B	08-01-94	08-01-04	92,038	4.80%-7.60%
Series 1995 - A	04-01-95	04-01-05	8,062	4.60%-6.90%
Total Severance Tax Bonds				
REVENUE BONDS				
A. State Agencies				
NM Highway Debentures, Series 1993	12-15-93	12-15-03	50,000	3.80%-4.40%
NM State Fair Comm. Ref. & Imp. Bonds	07-01-93	07-01-03	3,500	5.00%-7.50%
Comm. of Public Lands ONGARD Bonds	Various	09-27-10	16,000	5.00%-9.50%
Total Other State Agencies				
B. Higher Education:				
University of New Mexico	Various	Various	107,000	3.50%-7.90%
NM Highlands University	Various	Various	10,965	4.75%-7.7%
Western N M University	various	Various	4,735	4.45%-7.75%
Eastern N M University	various	Various	15,970	3.0%-10.125%
NM Institute of Mining & Technology	Various	Various	3,695	8.00%-10.00%
NM State University	Various	Various	93,750	5.00%-8.20%
Total Educational Institutions				
Total Revenue Bonds (1)				
TOTAL BONDED DEBT (1)				

(1) Does not include the bond issues of Colleges and Special Schools

The notes to the financial statements are an integral part of this statement.

SCHEDULE 22

Unpaid Balance June 30, 1994	Bonds Issued	Bonds Paid	Unpaid Balance June 30, 1995	Interest to Maturity	Total Debt Service Requirements
$ 5,370	$ -	$ 5,370	$ -	$ -	$ -
10,480	-	10,480	-	-	-
80,500	-	250	80,250	16,911	97,161
13,550	-	4,210	9,340	317	9,657
25,335	-	155	25,180	1,806	26,986
-	66,265	-	66,265	25,657	91,922
135,235	66,265	20,465	181,035	44,691	225,726
15,335	-	8,560	6,775	584	7,359
24,660	-	2,432	22,228	4,744	26,972
36,130	-	14,415	21,715	565	22,280
21,520	-	1,020	20,500	4,512	25,012
69,285	-	22,200	47,085	3,898	50,983
53,080	-	2,500	50,580	13,134	63,714
69,635	-	5,400	64,235	13,842	78,077
-	92,038	-	92,038	26,492	118,530
-	8,062	-	8,062	2,532	10,594
289,645	100,100	56,527	333,218	70,303	403,521
45,730	-	4,380	41,350	8,273	49,623
3,500	-	200	3,300	1,265	4,565
9,900	-	960	8,940	709	9,649
59,130	-	5,540	53,590	10,247	63,837
105,907	-	4,301	101,606	75,562	177,168
9,830	-	295	9,535	6,570	16,105
1,620	2,800	210	4,210	4,292	8,502
11,480	-	560	10,920	3,528	14,448
3,180	-	95	3,085	2,886	5,971
68,301	-	3,472	64,829	33,144	97,973
200,318	2,800	8,933	194,185	125,982	320,167
259,448	2,800	14,473	247,775	136,229	384,004
$ 684,328	$ 169,165	$ 91,465	$ 762,028	$ 251,223	$ 1,013,251

STATE OF NEW MEXICO

GENERAL LONG-TERM BONDED DEBT

Schedule of Debt Service Requirements

June 30, 1995

(Amounts in Thousands)

Issue	YEAR 1996	YEAR 1997	YEAR 1998
GENERAL OBLIGATION BONDS:			
State Education Institutional Bonds:			
Capital Projects Series 1993	$ 11,582	$ 8,147	$ 11,867
Refunding Series 1993 - A	4,847	4,810	-
Refunding Series 1993 - B	6,865	6,858	6,852
Capital Projects Series 1995	4,317	10,227	9,969
Total General Obligation Bonds	27,611	30,042	28,688
SEVERANCE TAX BONDS:			
Series 1986 - B (Refunded 91-92)	389	6,970	-
Series 1991	3,845	3,765	3,772
Series 1991 - A (Refunding)	22,280	-	-
Series 1992 - A	2,601	3,488	3,843
Series 1992 - B (Refunding)	16,269	15,883	18,831
Series 1992 - C	5,049	7,043	6,233
Series 1993 - B	8,506	8,575	8,647
Series 1994 - B	12,280	11,852	11,858
Series 1995 - A	320	575	1,206
Total Severance Tax Bonds	71,539	58,151	54,390
REVENUE BONDS:			
A. State Agencies:			
Commissioner of Public Lands ONGARD Bonds	1,012	1,015	1,023
NM State Fair Comm. Ref. & Imp. Bonds 1993	405	429	416
NM Highway Debentures Series 1993	6,229	6,217	6,210
Total Other State Agencies	7,646	7,661	7,649
B. Higher Education:			
University of New Mexico	9,707	9,913	10,309
NM Highlands University	997	1,001	1,002
Western N M University	420	423	426
Eastern N M University	1,756	1,765	1,259
NM Institute of Mining & Technology	402	397	403
N M State University	6,949	6,943	7,315
Total Higher Education (1)	20,231	20,442	20,714
Total Revenue Bonds (1)	27,877	28,103	28,363
TOTAL DEBT SERVICE REQUIREMENTS	$ 127,027	$ 116,296	$ 111,441

(1) Does not include the bond issues of Colleges and Special Schools

The notes to the financial statements are integral part of this statement.

ENDING	JUNE	30	
1999	2000	Thereafter	Total
$ 10,148	$ 14,393	$ 41,024	$ 97,161
-	-	-	9,657
6,411	-	-	26,986
9,829	9,748	47,832	91,922
26,388	24,141	88,856	225,726
-	-	-	7,359
3,870	3,888	7,832	26,972
-	-	-	22,280
3,875	3,795	7,410	25,012
-	-	-	50,983
7,982	9,132	28,275	63,714
8,654	8,688	35,007	78,077
11,897	11,865	58,778	118,530
1,210	1,207	6,076	10,594
37,488	38,575	143,378	403,521
1,027	545	5,027	9,649
424	410	2,481	4,565
6,201	6,195	18,571	49,623
7,652	7,150	26,079	63,837
9,448	9,688	128,103	177,168
1,002	1,008	11,095	16,105
422	424	6,387	8,502
1,325	1,325	7,018	14,448
397	400	3,972	5,971
7,552	7,587	61,627	97,973
20,146	20,432	218,202	320,167
27,798	27,582	244,281	384,004
$ 91,674	$ 90,298	$ 476,515	$ 1,013,251

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COMPONENT UNITS

Component units are organizations that meet one of the following criteria: 1) they are legally separate from the State but the State is financially accountable for them; 2) their relationship with the State is such that exclusion would cause the State's financial statements to be misleading or incomplete.

UNIVERSITY FUNDS - are used to account for the operations of the following public institutions of higher education:

Eastern New Mexico University
New Mexico Highlands University
New Mexico Institute of Mining and Technology
New Mexico State University
University of New Mexico
Western New Mexico University

Current Funds-Unrestricted—account for resources that higher education institutions may use for any purpose in carrying out their primary objectives.

Current Funds-Restricted—account for resources that donors or other outside individuals or entities have restricted for specific current operating purposes.

Loan Funds—account for gifts and grants which are limited by the terms of the donors for the purpose of making loans to students.

Endowment and Similar Funds—account for resources that are subject to the restrictions gifts instruments requiring in perpetuity that the principal be invested and the income only be utilized.

Plant Funds—account for resources that have been or are to be invested in property, plant and equipment, and funds reserved to retire debt incurred to finance facilities.

Agency Funds—account for resources held by the institutions acting as custodian or fiscal agent.

STATE OF NEW MEXICO

COMBINING BALANCE SHEET

UNIVERSITY FUNDS

JUNE 30, 1995

(Amounts in Thousands)

	CURRENT				
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining and Tech.	Western New Mexico University
ASSETS					
Cash and cash equivalents	$ 1,229	$ 3,537	$ 1,305	$ 3,522	$ 164
Receivables, net of allowance for uncollectibles	27,980	4,534	2,141	6,514	803
Due from other funds	14,889	2,093	685	1,387	-
Inventory and prepaid items	3,395	947	717	796	145
Deferred charges and other assets	896	534	1	-	-
Investments held by others	-	-	-	-	-
Fixed Assets, net of Depreciation	-	-	-	-	-
Investments, at cost	9,203	-	-	2,589	603
TOTAL ASSETS	$ 57,592	$ 11,645	$ 4,849	$ 14,808	$ 1,715
LIABILITIES AND FUND BALANCES					
Liabilities:					
Payables	$ 12,794	$ 3,128	$ 2,343	$ 6,247	$ 790
Due to other funds	14,889	2,451	419	4,188	-
Funds held for others	-	55	88	205	81
Accrued compensated absences	7,631	924	-	-	-
Deferred Revenues	9,022	1,452	1,075	299	234
Loaned equipment	-	-	-	-	-
Other obligations	-	-	-	37	-
Bonds payable	-	-	-	-	-
Total Liabilities	44,336	8,010	3,925	10,976	1,105
Fund Balances:					
Unrestricted	12,386	3,635	-	3,112	70
Restricted:					
Government grants, refundable	-	-	-	-	-
Government grants and contracts	-	-	-	-	-
State Investment Council	-	-	-	-	
Other	870	-	924	720	540
Endowment	-	-	-	-	-
Term endowment	-	-	-	-	-
Designated - Quasi-endowment	-	-	-	-	-
Investment in fixed assets	-	-	-	-	-
Total Fund Balances	13,256	3,635	924	3,832	610
TOTAL LIABILITIES AND FUND BALANCES	$ 57,592	$ 11,645	$ 4,849	$ 14,808	$ 1,715

The notes to the financial statements are an integral part of this statement.

F U N D S		S T U D E N T L O A N F U N D S						
University of New Mexico	Total	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining and Tech.	Western New Mexico University	University of New Mexico	Total
$ 6,223	$ 15,980	$ 22	$ 340	$ -	$ 53	$ 59	$ 916	$ 1,390
79,364	121,336	12,287	5,747	1,430	1,581	401	13,987	35,433
3,786	22,840	-	-	-	-	-	-	-
11,480	17,480	-	-	-	-	-	-	-
1,518	2,949	-	9	10	-	22	-	41
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
120,675	133,070	-	-	-	-	20	-	20
$ 223,046	$ 313,655	12,309	$ 6,096	$ 1,440	$ 1,634	$ 502	$ 14,903	$ 36,884
$ 40,745	$ 66,047	-	$ -	$ -	$ -	$ -	$ -	$ -
-	21,947	-	14	208	2	-	-	224
1,044	1,473	-	-	1	-	-	-	1
14,548	23,103	-	-	-	-	-	-	-
27,711	39,793	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2	39	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
84,050	152,402	-	14	209	2	-	-	225
130,169	149,372	68	-	-	-	398	-	466
-	-	12,241	-	-	1,376	-	14,903	28,520
8,827	8,827	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	3,054	-	6,082	1,231	256	104	-	7,673
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
138,996	161,253	12,309	6,082	1,231	1,632	502	14,903	36,659
$ 223,046	$ 313,655	12,309	$ 6,096	$ 1,440	$ 1,634	$ 502	$ 14,903	$ 36,884

(Continued)

STATE OF NEW MEXICO

COMBINING BALANCE SHEET

UNIVERSITY FUNDS (CONTINUED)

JUNE 30, 1995

(Amounts in Thousands)

	ENDOWMENT and SIMILAR				
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining and Tech.	Western New Mexico University
ASSETS					
Cash and cash equivalents	$ 13	$ 4,864	$ 24	$ -	$ 132
Receivables, net of allowance for uncollectibles	-	50	10	-	-
Due from other funds	-	-	-	5	-
Inventory and prepaid items	-	-	-	-	-
Deferred charges and other assets	-	-	-	567	-
Investments held by others	15,927	4,319	-	-	-
Fixed Assets, net of Depreciation	-	-	-	-	-
Investments, at cost	7,167	-	821	8,964	879
TOTAL ASSETS	23,107	$ 9,233	$ 855	$ 9,536	$ 1,011
LIABILITIES AND FUND BALANCES					
Liabilities:					
Payables	12	$ -	$ 2	$ -	$ -
Due to other funds	-	-	11	-	-
Funds held for others	-	-	-	-	-
Accrued compensated absences	-	-	-	-	-
Deferred Revenues	-	-	-	-	-
Loaned equipment	-	-	-	-	-
Other obligations	-	-	-	-	-
Bonds payable	-	-	-	-	-
Total Liabilities	12	-	13	-	-
Fund Balances:					
Unrestricted	-	4,914	-	-	-
Restricted:					
Government grants, refundable	-	-	-	-	-
Government grants and contracts	-		-	-	-
State Investment Council	-	4,319	-	-	-
Other	-	-	-	-	-
Endowment	21,920	-	842	3,095	899
Term endowment	-	-	-	569	-
Designated - Quasi-endowment	1,175	-	-	5,872	112
Investment in fixed assets	-	-	-	-	-
Total Fund Balances	23,095	9,233	842	9,536	1,011
TOTAL LIABILITIES AND FUND BALANCES	23,107	$ 9,233	$ 855	$ 9,536	$ 1,011

The notes to the financial statements are an integral part of this statement.

F U N D S		A G E N C Y F U N D S						
University of New Mexico	Total	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining and Tech.	Western New Mexico University	University of New Mexico	Total
$ 10,976	$ 16,009	1,621	$ 26	$ -	$ 276	$ 80	$ 9,450	$ 11,453
1,853	1,913	139	-	54	37	-	374	604
-	5	-	2	-	74	-	-	76
-	-	-	-	-	-	-	-	-
6,001	6,568	-	-	-	-	-	-	-
75,386	95,632	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
100,000	117,831	-	-	-	8,849	-	-	8,849
$ 194,216	$ 237,958	1,760	$ 28	$ 54	$ 9,236	$ 80	$ 9,824	$ 20,982
$ 528	$ 542	195	$ 1	$ -	$ -	$ -	$ -	$ 196
19,418	19,429	-	-	54	-	-	-	54
-	-	1,565	27	-	9,236	80	-	10,908
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	9,824	9,824
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
19,946	19,971	1,760	28	54	9,236	80	9,824	20,982
-	4,914	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
75,386	79,705	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
60,514	87,270	-	-	-	-	-	-	-
1,894	2,463	-	-	-	-	-	-	-
36,476	43,635	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
174,270	217,987	-	-	-	-	-	-	-
$ 194,216	$ 237,958	1,760	$ 28	$ 54	$ 9,236	$ 80	$ 9,824	$ 20,982

(Continued)

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
UNIVERSITY FUNDS (CONTINUED)
JUNE 30, 1995
(Amounts in Thousands)

	PLANT			
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining and Tech.
ASSETS				
Cash and cash equivalents	$ 3,154	$ 5,718	$ 159	$ -
Receivables, net of allowance for uncollectibles	1,800	71	619	176
Due from other funds	-	1,050	374	2,725
Inventory and prepaid items	-	-	309	-
Deferred charges and other assets	484	-	-	-
Investments held by others	-	3,867	-	-
Fixed Assets, net of Depreciation	365,675	112,118	57,306	110,110
Investments, at cost	33,214	-	5,772	14,330
TOTAL ASSETS	404,327	$ 122,824	$ 64,539	$ 127,341
LIABILITIES AND FUND BALANCES				
Liabilities:				
Payables	4,951	$ 539	$ -	$ 534
Due to other funds	-	680	-	-
Funds held for others	-	-	-	-
Accrued compensated absences	-	-	-	-
Deferred Revenues	72	224	367	24
Loaned equipment	-	-	-	-
Other obligations	-	-	-	-
Bonds payable	64,829	10,920	9,535	3,085
Total Liabilities	69,852	12,363	9,902	3,643
Fund Balances:				
Unrestricted	13,054	-	-	7,004
Restricted:				
Government grants, refundable	-	-	-	-
Government grants and contracts	-	-	-	-
State Investment Council	-	-	-	-
Other	3,476	7,487	5,563	9,669
Endowment	-	-	-	-
Term endowment	-	-	-	-
Designated - Quasi-endowment	-	-	-	-
Investment in fixed assets	317,945	102,974	49,074	107,025
Total Fund Balances	334,475	110,461	54,637	123,698
TOTAL LIABILITIES AND FUND BALANCES	404,327	$ 122,824	$ 64,539	$ 127,341

The notes to the financial statements are an integral part of this statement.

SCHEDULE 24

FUNDS						
Western New Mexico University	University of New Mexico	Total	Total Universities June 30, 1995	Total Component Units	Total All Funds June 30, 1995	Total All Funds June 30, 1994
$ 2,845	$ 10,109	$ 21,985	$ 66,817	$ 29,080	$ 95,897	$ 100,197
-	5,149	7,815	167,101	7,225	174,326	154,274
-	-	4,149	27,070	19,423	46,493	28,071
-	-	309	17,789	2	17,791	17,676
-	-	484	10,042	4,656	14,698	12,676
-	7,593	11,460	107,092	1,602	108,694	104,058
34,190	654,347	1,333,746	1,333,746	8,103	1,341,849	1,237,157
7,083	20,000	80,399	340,169	-	340,169	346,629
$ 44,118	$ 697,198	$ 1,460,347	2,069,826	70,091	2,139,917	2,000,738
$ 48	$ 725	$ 6,797	73,582	1,579	75,161	74,141
-	-	680	42,334	3,796	46,130	42,784
-	-	-	12,382	-	12,382	19,330
-	-	-	23,103	-	23,103	20,930
-	-	687	50,304	1,046	51,350	55,285
-	10,282	10,282	10,282	-	10,282	8,646
46	-	46	85	11,121	11,206	400
4,210	101,606	194,185	194,185	-	194,185	200,318
4,304	112,613	212,677	406,257	17,542	423,799	421,834
398	21,423	41,879	196,631	22,022	218,653	196,198
-	-	-	28,520	-	28,520	27,667
-	20,703	20,703	29,530	-	29,530	38,029
-	-	-	79,705	-	79,705	87,639
9,482	-	35,677	46,404	1,527	47,931	36,901
-	-	-	87,270	28,750	116,020	90,467
-	-	-	2,463	-	2,463	2,236
-	-	-	43,635	250	43,885	38,821
29,934	542,459	1,149,411	1,149,411	-	1,149,411	1,060,946
39,814	584,585	1,247,670	1,663,569	52,549	1,716,118	1,578,904
$ 44,118	$ 697,198	$ 1,460,347	2,069,826	70,091	2,139,917	2,000,738

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES
UNIVERSITY FUNDS
For the Fiscal Year Ended June 30, 1995
(Amount in Thousands)

	CURRENT				
	Unrestricted				
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University
Revenues and other additions:					
Current funds revenues	$ 196,356	$ 42,828	$ 23,504	$ 31,352	$ 15,787
Student fees	-	-	-	-	-
New Mexico State Appropriations	-	-	-	-	-
Government grants and contracts:	-	-	-	-	-
Federal	-	-	-	-	-
State of New Mexico	-	-	-	-	-
Private gifts, grants and contracts	-	-	-	-	-
Investment income	-	-	-	-	-
Endowment, land & Permanent Fund income	-	-	-	-	-
Expended for plant facilities	-	-	-	-	-
Retirement of indebtedness	-	-	-	-	-
Debt service management	-	-	-	-	-
Other additions	-	-	-	-	-
Federal & Local Appropriations	-	-	-	-	-
Total revenues & other additions	196,356	42,828	23,504	31,352	15,787
Expenditures and other deductions:					
Educational and general expenditures	181,615	36,660	22,418	28,027	13,515
Auxiliary enterprises expenditures	-	5,023	-	-	873
Indirect cost recovered	-	-	-	-	-
Loan cancellations and write-offs	-	-	-	-	-
Administration costs	-	-	-	-	-
Expended for plant facilities	-	-	-	-	-
Additional indebtedness incurred	-	-	-	-	-
Losses on Investments	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Plant and equipment write-offs & disposals	-	-	-	-	-
Other deductions	-	-	-	-	-
Total expenditures & other deductions	181,615	41,683	22,418	28,027	14,388
Transfers from (to) other funds and other additions (deductions):					
Mandatory transfers	(3,423)	(723)	(22)	(268)	(334)
Nonmandatory transfers	(9,017)	(881)	(684)	(3,302)	(113)
Fund addition due to endowments	-	-	-	-	-
Other additions (deductions)	-	-	-	-	-
Total transfers & other additions (deductions)	(12,440)	(1,604)	(706)	(3,570)	(447)
Net increase (decrease) for the year	2,301	(459)	380	(245)	952
Fund balances at beginning of year	10,085	3,795	544	3,673	(271)
Fund balances at end of year	$ 12,386	$ 3,336	$ 924	$ 3,428	$ 681

The notes to the financial statement are an integral part of this statements

SCHEDULE 25

		F U N D S						
		Restricted						
University of New Mexico	Total	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University	University of New Mexico	Total
$ 570,640	$ 880,467	$ -	$ -	$ -	$ -	$ -	$ 177,542	$ 177,542
-	-		-	-	-	-	-	-
-	-		-	-	-	-	-	-
-	-							-
-	-	69,242	9,131		10,792	2,959	-	92,124
-	-	6,498	1,672		1,340	381	-	9,891
-	-	7,220	821	9,169	5,821	10	-	23,041
-	-	19	-	-	-	-	-	19
-	-	366		-	-	-	-	366
-	-			-	-	-	-	-
-	-			-	-	-	-	-
-	-			-	639	-	-	639
-	-	331	4	-	-	803	20,869	22,007
-	-	17,759		-	-	-	-	17,759
570,640	880,467	101,435	11,628	9,169	18,592	4,153	198,411	343,388
549,310	831,545	91,607	11,032	9,169	14,823	4,172	177,542	308,345
-	5,896	-	109	-	-	4	-	113
-	-	9,762	272	-	4,197	-	20,869	35,100
-	-	-	-	-	-	13	-	13
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	14	-	-	-	-	14
-	-	-	-	-	-	-	-	-
549,310	837,441	101,369	11,427	9,169	19,020	4,189	198,411	343,585
(5,833)	(10,603)	-	-	-	45	-	-	45
(9,633)	(23,630)	-	-	-	(908)	22	176	(710)
-	-	-	-	-	-	-	1,192	1,192
78	78	-	(201)	-	-	-	17	(184)
(15,388)	(34,155)	-	(201)	-	(863)	22	1,385	343
5,942	8,871	66	-	-	(1,291)	(14)	1,385	146
124,227	142,053	804	299		1,695	(57)	7,442	10,183
$ 130,169	$ 150,924	$ 870	$ 299	$ -	$ 404	$ (71)	$ 8,827	$ 10,329

(Continued)

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1995

(Amount in Thousands)

	STUDENT LOAN				
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University
Revenues and other additions:					
Current funds revenues	$ -	$ -	$ -	$ -	$ 10
Student fees	-	-	-	-	-
New Mexico State Appropriations	-	-	-	-	-
Government grants and contracts:	-	-	-	-	-
Federal	462	134	61	72	20
State of New Mexico	-	-	-	-	-
Private gifts, grants and contracts	11	-	-	22	5
Investment income	230	100	51	33	1
Endowment, land & Permanent Fund income	-	-	-	-	-
Expended for plant facilities	-	-	-	-	-
Retirement of indebtedness	-	-	-	-	-
Debt service management	-	-	-	-	-
Other additions	47	118		1	-
Federal & Local Appropriations	-	-	-	-	-
Total revenues & other additions	750	352	112	128	36
Expenditures and other deductions:					
Educational and general expenditures	-	-	-	-	-
Auxiliary enterprises expenditures	-	-	-	-	-
Indirect cost recovered	-	-	-	-	-
Loan cancellations and write-offs	112	113	44	108	-
Administration costs	72	55	30	-	-
Expended for plant facilities	-	-	-	-	-
Additional indebtedness incurred	-	-	-	-	-
Losses on Investments	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Plant and equipment write-offs & disposals	-	-	-	-	-
Other deductions	-	-	-	-	-
Total expenditures & other deductions	184	168	74	108	-
Transfers from (to) other funds and other additions (deductions):					
Mandatory transfers	124	58	22	24	7
Nonmandatory transfers	-	-	-	-	-
Fund addition due to endowments	-	-	-	-	-
Other additions (deductions)	-	-	-	-	-
Total transfers & other additions (deductions)	124	58	22	24	7
Net increase (decrease) for the year	690	242	60	44	43
Fund balances at beginning of year	11,619	5,840	1,171	1,588	459
Fund balances at end of year	$ 12,309	$ 6,082	$ 1,231	$ 1,632	$ 502

The notes to the financial statement are an integral part of this statements

FUNDS		ENDOWMENT AND SIMILAR FUNDS						
University of New Mexico	Total	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University	University of New Mexico	Total
$ -	$ 10	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	749	-	-	-	-	-	-	-
-	-	-	-	-	500	500	-	1,000
89	127	87	500	-	55	-	2,941	3,583
362	777	1	549	42	117	77	8,724	9,510
-	-	753	94	-	-	-	7,566	8,413
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	166	14	400	-	-	-	-	414
-	-	-	-	-	-	-	-	-
451	1,829	855	1,543	42	672	577	19,231	22,920
-	-	-	-	-	-	1	-	1
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
350	727	-	-	-	-	-	-	-
-	157	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	345	16	-	-	-	361
350	884	-	345	16	-	1	-	362
-	235	-	-	-	-	-	-	-
-	-	133	-	-	996	(22)	98	1,205
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	235	133	-	-	996	(22)	98	1,205
101	1,180	988	1,198	26	1,668	554	19,329	23,763
14,802	35,479	22,107	8,035	816	7,868	457	154,941	194,224
$ 14,903	$ 36,659	$ 23,095	$ 9,233	$ 842	$ 9,536	$ 1,011	$ 174,270	$ 217,987

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1995

(Amount in Thousands)

	PLANT				
	Unexpended				
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University
Revenues and other additions:					
Current funds revenues	$ -	$ -	$ -	$ -	$ -
Student fees	-	-	-	-	-
New Mexico State Appropriations	6,908	67	-	-	-
Government grants and contracts:	-	-	-	-	-
Federal	571	-	397	-	-
State of New Mexico	38	-	-	4,966	6,393
Private gifts, grants and contracts	70	-	-	-	-
Investment income	1,625	336	238	664	190
Endowment, land & Permanent Fund income	-	-	-	-	-
Expended for plant facilities	-	13	-	-	-
Retirement of indebtedness	12,097	-	-	-	-
Debt service management	-	-	-	-	-
Other additions	832	2,970	66	584	92
Federal & Local Appropriations	277	-	-	-	-
Total revenues & other additions	22,418	3,386	701	6,214	6,675
Expenditures and other deductions:					
Educational and general expenditures	-	-	-	-	-
Auxiliary enterprises expenditures	-	-	-	-	-
Indirect cost recovered	-	-	-	-	-
Loan cancellations and write-offs	-	-	-	-	-
Administration costs	-	-	-	-	-
Expended for plant facilities	22,574	3,691	4,649	7,615	541
Additional indebtedness incurred	-	-	-		-
Losses on Investments	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Plant and equipment write-offs & disposals	-	-	-	-	-
Other deductions	-	-	-	-	-
Total expenditures & other deductions	22,574	3,691	4,649	7,615	541
Transfers from (to) other funds and other additions (deductions):					
Mandatory transfers	(152)	392	-	-	-
Nonmandatory transfers	1,985	625	-	2,637	2,733
Fund addition due to endowments	-	-	-	-	-
Other additions (deductions)	-	-	-	-	-
Total transfers & other additions (deductions)	1,833	1,017	-	2,637	2,733
Net increase (decrease) for the year	1,677	712	(3,948)	1,236	8,867
Fund balances at beginning of year	4,826	6,484	9,032	8,567	(23)
Fund balances at end of year	$ 6,503	$ 7,196	$ 5,084	$ 9,803	$ 8,844

The notes to the financial statement are an integral part of this statements

FUND

		Renewal and Replacement						
University of New Mexico	Total	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University	University of New Mexico	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	284	-	-	284
6,254	13,229	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	968	-	-	-	-	-	-	-
-	11,397	-	-	-	-	-	-	-
4,004	4,074	-	-	-	-	-	-	-
2,073	5,126	66	-	-	115	7	586	774
-	-	-	-	-	-	-	-	-
-	13	-	-	-	-	-	-	-
-	12,097	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	4,544	132	-	110	564	1	-	807
-	277	-		-	-		-	-
12,331	51,725	198	-	110	963	8	586	1,865
-	-	-	-	-	-	3	-	3
-	-	-	-	-	-	6	-	6
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
27,363	66,433	3,733	-	-	-	215	-	3,948
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	221	-	-	-	221
27,363	66,433	3,733	-	221	-	224	-	4,178
-	240	-	-	-	(220)	278	100	158
11,359	19,339	6,899	-	313	576	50	(2,000)	5,838
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
11,359	19,579	6,899	-	313	356	328	(1,900)	5,996
(3,673)	4,871	3,364	-	202	1,319	112	(1,314)	3,683
31,761	60,647	5,895	-	172	2,830	282	8,907	18,086
$ 28,088	$ 65,518	$ 9,259	$ -	$ 374	$ 4,149	$ 394	$ 7,593	$ 21,769

(Continued)

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1995

(Amount in Thousands)

	PLANT				
	Retirement of				
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University
Revenues and other additions:					
Current funds revenues	$ -	$ -	$ -	$ -	$ -
Student fees	-	560	587	-	486
New Mexico State Appropriations	-	-	-	-	-
Government grants and contracts:	-	-	-	-	-
Federal	29	-	-	-	-
State of New Mexico	-	-	-	-	-
Private gifts, grants and contracts	-	-	-	-	-
Investment income	245	38	66	134	34
Endowment, land & Permanent Fund income	-	-	-	-	-
Expended for plant facilities	-	-	-	-	-
Retirement of indebtedness	743	-	-	-	-
Debt service management	-	-	-	-	-
Other additions	2,892	-	-	-	-
Federal & Local Appropriations	-	-	-	-	-
Total revenues & other additions	3,909	598	653	134	520
Expenditures and other deductions:					
Educational and general expenditures	-	-	-	-	-
Auxiliary enterprises expenditures	-	-	-	-	-
Indirect cost recovered	-	-	-	-	-
Loan cancellations and write-offs	-	-	-	-	-
Administration costs	-	-	-	-	-
Expended for plant facilities	-	-	-	-	-
Additional indebtedness incurred	-	-	-	-	-
Losses on Investments	-	-	-	-	-
Debt Service:					
Principal	2,911	560	295	95	210
Interest	4,036	558	737	304	247
Plant and equipment write-offs & disposals	-	-	-	-	1
Other deductions	143	1	-	2	-
Total expenditures & other deductions	7,090	1,119	1,032	401	458
Transfers from (to) other funds and other additions (deductions):					
Mandatory transfers	3,450	530	-	420	50
Nonmandatory transfers	-	-	371	-	63
Fund addition due to endowments	-	-	-	-	-
Other additions (deductions)	-	-	-	-	-
Total transfers & other additions (deductions)	3,450	530	371	420	113
Net increase (decrease) for the year	269	9	(8)	153	175
Fund balances at beginning of year	499	282	113	2,568	467
Fund balances at end of year	$ 768	$ 291	$ 105	$ 2,721	$ 642

The notes to the financial statement are an integral part of this statements

FUND								
Indebtedness		Investment in Plant						
University of New Mexico	Total	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University	New Mexico Institute of Mining & Tech.	Western New Mexico University	University of New Mexico	Total
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2,444	4,077	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	29	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
56	56	-	-	-	-	1	-	1
466	983	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	32,785	5,401	-	11,287	817	52,651	102,941
-	743	2,961	525	-	95	244	-	3,825
2,090	2,090	-	-	-	-	-	-	-
-	2,892	320	-	7,383	-	-	-	7,703
-	-	-	-	-	-	-	-	-
5,056	10,870	36,066	5,926	7,383	11,382	1,062	52,651	114,470
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
38	38	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
4,314	8,385	12,839	-	-	-	-	-	12,839
6,339	12,221	-	-	-	-	-	-	-
-	1	6,117	-	-	3,024	5	-	9,146
-	146	397	55	1,087	-	67	-	1,606
10,691	20,791	19,353	55	1,087	3,024	72	-	23,591
5,733	10,183	-	-	-	-	-	-	-
-	434	-	-	-	-	(2,733)	-	(2,733)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
5,733	10,617	-	-	-	-	(2,733)	-	(2,733)
98	696	16,713	5,871	6,296	8,358	(1,743)	52,651	88,146
6,347	10,276	301,232	97,103	42,778	98,667	31,677	489,808	1,061,265
$ 6,445	$ 10,972	$ 317,945	$ 102,974	$ 49,074	$ 107,025	$ 29,934	$ 542,459	$ 1,149,411

(Continued)

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED) **SCHEDULE 25**

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1995

(Amount in Thousands)

			TOTALS	
	UNIVERSITY JUNE 30, 1995	COMPONENT UNITS	ALL FUNDS JUNE 30, 1995	ALL FUNDS June 30, 1994
Revenues and other additions:				
Current funds revenues	$ 1,058,019	$ 29,868	$ 1,087,887	$ 989,367
Student fees	4,361	-	4,361	6,936
New Mexico State Appropriations	13,229	-	13,229	19,793
Government grants and contracts:	-	-	-	102,249
Federal	93,870	-	93,870	23,742
State of New Mexico	22,288	-	22,288	-
Private gifts, grants and contracts	30,882	141	31,023	38,086
Investment income	17,189	84	17,273	4,663
Endowment, land & Permanent Fund income	8,779	-	8,779	4,812
Expended for plant facilities	102,954	-	102,954	45,868
Retirement of indebtedness	16,665	-	16,665	29,957
Debt service management	2,729	-	2,729	2,036
Other additions	38,533	-	38,533	23,814
Federal & Local Appropriations	18,036	-	18,036	17,438
Total revenues & other additions	1,427,534	30,093	1,457,627	1,308,761
Expenditures and other deductions:				
Educational and general expenditures	1,139,894	25,437	1,165,331	1,032,173
Auxiliary enterprises expenditures	6,015	-	6,015	28,001
Indirect cost recovered	35,100	-	35,100	30,367
Loan cancellations and write-offs	740	-	740	1,154
Administration costs	157	-	157	329
Expended for plant facilities	70,381	-	70,381	50,436
Additional indebtedness incurred	38	-	38	22,076
Losses on Investments	-	-	-	7,752
Debt Service:				
Principal	21,224	-	21,224	9,069
Interest	12,221	-	12,221	11,604
Plant and equipment write-offs & disposals	9,161	-	9,161	9,240
Other deductions	2,334	149	2,483	2,340
Total expenditures & other deductions	1,297,265	25,586	1,322,851	1,204,541
Transfers from (to) other funds and other additions (deductions):				
Mandatory transfers	258	-	258	-
Nonmandatory transfers	(257)	-	(257)	-
Fund addition due to endowments	1,192	-	1,192	(1,313)
Other additions (deductions)	(106)	-	(106)	-
Total transfers & other additions (deductions)	1,087	-	1,087	(1,313)
Net increase (decrease) for the year	131,356	4,507	135,863	102,907
Fund balances at beginning of year	1,532,213	48,042	1,580,255	1,477,348
Fund balances at end of year	$ 1,663,569	$ 52,549	$ 1,716,118	$ 1,580,255

The notes to the financial statement are an integral part of this statements

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STATE OF NEW MEXICO

COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES, AND OTHER CHANGES - UNRESTRICTED UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	UNRESTRICTED		
	NM State University	Eastern NM University	NM Highlands University
REVENUES:			
University:			
Student tuition and fees	$ 35,280	$ 7,307	$ 3,109
Government appropriations - State	110,571	26,275	15,929
Federal grants and contracts	51	252	2
State governmental grants and contracts	618	1,106	15
Private gifts, grants, and contracts	54	275	19
Taxes	-	437	-
Interest	803	-	-
Endowment income (Land Permanent Fund)	1,484	356	124
Indirect costs recovered	-	-	599
Sales and services	30,186	5,374	3,119
Physicians fees	-	-	-
Other	15,318	1,446	588
Federal appropriations	-	-	-
Local appropriations, grants, and contracts	1,991	-	-
Total University	196,356	42,828	23,504
Independent Operations:			
Hospital operations	-	-	-
Mental health center	-	-	-
Psychiatric hospital	-	-	-
Office of the Medical Investigator	-	-	-
Carrie Tingley Hospital	-	-	-
Other	-	-	-
Total Independent Operations	-	-	-
Total Revenues	196,356	42,828	23,504
EXPENDITURES:			
University:			
Instruction	64,823	15,690	8,456
Academic support	12,831	2,976	1,900
Student services	6,933	5,086	1,875
Instructional support	13,971	4,759	2,626
Operation and maintenance of plant	13,872	4,086	2,843
Research	19,896	88	279
Public service	9,877	3,975	371
Internal service	(1,067)	-	(26)
Student aid/scholarships	1,929	-	246
Auxiliary enterprises	24,060	5,023	2,271
Intercollegiate athletics	5,749	-	1,204
Student social and cultural development	2,100	-	373
Total University	174,974	41,683	22,418

The notes to the financial statements are an integral part of this statement.

SCHEDULE 26

FUNDS			
NM Inst. of Mining and Tech.	Western NM University	University of NM	Total
$ 3,476	$ 2,557	$ 47,652	$ 99,381
20,231	9,908	169,058	351,972
-	19	253	577
268	-	33	2,040
15	1	4,147	4,511
-	-	-	437
367	-	1,973	3,143
1,001	122	4,912	7,999
3,316	-	20,869	24,784
2,458	2,837	57,348	101,322
-	-	3,289	3,289
220	343	22,755	40,670
-	-	-	-
-	-	2,210	4,201
31,352	15,787	334,499	644,326
-	-	197,021	197,021
-	-	18,494	18,494
-	-	9,487	9,487
-	-	2,640	2,640
-	-	8,062	8,062
-	-	437	437
-	-	236,141	236,141
31,352	15,787	570,640	880,467
16,870	6,374	113,652	225,865
-	912	22,238	40,857
-	1,185	11,647	26,726
-	1,525	24,249	47,130
-	1,638	25,698	48,137
4,058	110	26,188	50,619
272	263	40,500	55,258
348	123	(3,145)	(3,767)
825	125	4,925	8,050
2,183	873	34,781	69,191
140	966	11,826	19,885
185	294	2,741	5,693
24,881	14,388	315,300	593,644

(Continued)

STATE OF NEW MEXICO

COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES, AND OTHER CHANGES - UNRESTRICTED (CONTINUED)

UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	UNRESTRICTED		
	NM State University	Eastern NM University	NM Highlands University
EXPENDITURES (continued):			
Independent Operations:			
Hospital operations	-	-	-
Mental health center	-	-	-
Children's Psychiatric Hospital	-	-	-
Intern and resident program - private contracts	-	-	-
Office of the Medical Investigator	-	-	-
Carrie Tingley Hospital	-	-	-
Other	6,641	-	-
Total Independent Operations	6,641	-	-
Total Expenditures	181,615	41,683	22,418
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS):			
Mandatory transfers	(3,423)	(723)	(22)
Nonmandatory transfers	(9,017)	(881)	(684)
Other additions (deductions)	-	-	-
Excess of restricted receipts over transfers to revenues	-	-	-
Total transfers and Other Additions (Deductions)	(12,440)	(1,604)	(706)
Net Increase in Fund Balance	$ 2,301	$ (459)	$ 380

The notes to the financial statements are an integral part of this statement.

FUNDS			
NM Inst. of Mining and Tech.	Western NM University	University of NM	Total
-	-	195,497	195,497
-	-	18,543	18,543
-	-	8,406	8,406
-	-	-	-
-	-	213	213
-	-	2,796	2,796
		8,555	8,555
3,146	-	-	9,787
3,146	-	234,010	243,797
28,027	14,388	549,310	837,441
(268)	(334)	(5,833)	(10,603)
(3,302)	(113)	(9,633)	(23,630)
-	-	78	78
	-		
-	-	-	-
(3,570)	(447)	(15,388)	(34,155)
$ (245)	$ 952	$ 5,942	$ 8,871

STATE OF NEW MEXICO

COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES, AND OTHER CHANGES - RESTRICTED

UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	RESTRICTED		
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University
REVENUES:			
University:			
Federal grants and contracts	$ 60,208	$ 9,131	$ 7,219
State governmental grants and contracts	6,309	1,672	1,620
Private gifts, grants, and contracts	6,761	821	330
Endowment income (Land Permanent Fund)	300		-
Sales and services	-	4	-
Other	282	-	-
Federal appropriations	15,821	-	-
Local appropriations, grants, and contracts	1,926	-	-
Total University	91,607	11,628	9,169
Independent Operations:			
Hospital operations	-	-	-
Mental health center	-	-	-
Psychiatric hospital	-	-	-
Office of the Medical Investigator	-	-	-
Carrie Tingley Hospital	-	-	-
Intern/Resident programs - private contracts	-	-	-
Total Independent Operations	-	-	-
Total Revenues	91,607	11,628	9,169
EXPENDITURES:			
University:			
Instruction	5,446	1,276	1,301
Academic support	672	233	291
Student services	1,848	7,259	416
Instructional support	217	491	42
Operation and maintenance of plant	43	11	14
Research	53,605	183	1,342
Public service	11,724	1,865	2,760
Internal service	85	-	8
Student aid/scholarships	16,264	-	2,904
Auxiliary enterprises	134	109	54
Intercollegiate athletics	329	-	20
Student social and cultural development	34	-	17
Total University	90,401	11,427	9,169

The notes to the financial statements are an integral part of this statement.

SCHEDULE 27

FUNDS				
New Mexico Institute of Mining and Technology	Western New Mexico University		University of New Mexico	Total
9,149	$ 3,187	$	100,272	$ 189,166
634	595		20,393	31,223
4,880	-		33,488	46,280
-	-		-	300
-	16		-	20
160	355		4,597	5,394
-	-		-	15,821
-	-		4,780	6,706
14,823	4,153		163,530	294,910
-	-		-	-
-	-		2,365	2,365
-	-		38	38
-	-		37	37
-	-		53	53
-	-		11,519	11,519
-	-		14,012	14,012
14,823	4,153		177,542	308,922
548	805		7,483	16,859
-	142		778	2,116
2,002	65		2,307	13,897
-	52		193	995
-	11		49	128
10,968	1		83,535	149,634
-	354		41,623	58,326
13	2		55	163
1,219	2,729		27,098	50,214
28	18		171	514
-	6		11	366
5	4		227	287
14,783	4,189		163,530	293,499

(Continued)

STATE OF NEW MEXICO

COMBINING STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES, AND OTHER CHANGES - RESTRICTED (CONTINUED)

UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1995

(Amounts in Thousands)

	RESTRICTED		
	New Mexico State University	Eastern New Mexico University	New Mexico Highlands University
EXPENDITURES (continued):			
Independent Operations:			
Hospital operations	-	-	-
Mental health center	-	-	-
Children's Psychiatric Hospital	-	-	-
Intern / resident program - private contracts	-	-	-
Office of the Medical Investigator	-	-	-
Carrie Tingley Hospital	-	-	-
Other	1,206	-	-
Total Independent Operations	1,206	-	-
Total Expenditures	91,607	11,427	9,169
TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS):			
Mandatory transfers	-	-	-
Nonmandatory transfers	-	-	-
Other additions (deductions)	-	-	-
Excess of restricted receipts over transfers to revenues	66	(201)	-
Total transfers and Other Additions (Deductions)	66	(201)	-
Net Increase in Fund Balance	$ 66	$ -	$ -

The notes to the financial statements are an integral part of this statement.

FUNDS			
New Mexico Institute of Mining and Technology	Western New Mexico University	University of New Mexico	Total
-	-	-	-
-	-	2,365	2,365
-	-	38	38
-	-	11,519	11,519
-	-	37	37
-	-	53	53
40	-	-	1,246
40	-	14,012	15,258
14,823	4,189	177,542	308,757
45	-	-	45
(908)	22	176	(710)
-	-	1,209	1,209
(428)	-	-	(563)
(1,291)	22	1,385	(19)
$ (1,291)	$ (14)	$ 1,385	$ 146

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STATISTICAL SECTION

STATE OF NEW MEXICO

REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION

ALL FUND TYPES

For the Last Ten Fiscal Years

(Amounts in Thousands)

Revenues by Source	1995	1994	1993	1992
Taxes	$ 2,453,722	$ 2,068,971	$ 2,009,918	$ 1,821,009
Licenses, fees and permits	89,153	61,453	23,902	30,213
Interest and other investment income	1,265,455	1,291,176	1,334,000	1,309,202
Rents and royalties	153,163	155,998	143,725	107,740
Charges for services	336,777	309,675	254,358	84,740
Intergovernmental	1,637,462	1,544,256	326,316	119,216
Contributions	508,373	466,188	413,501	479,677
Other sources	172,632	189,676	229,980	87,682
Total Revenues	$ 6,616,737	$ 6,087,393	$ 4,735,700	$ 4,039,479

Expenditures by Function	1995	1994	1993	1992
Legislative	$ 13,120	$ 13,071	$ 13,136	$ 17,887
Judicial	86,538	74,299	64,621	56,663
General Control	1,287,330	1,271,894	1,100,014	1,013,553
Regulation and Licensing	72,997	66,165	42,567	40,605
Culture/Recreation and Natural Resources	119,949	103,762	67,248	58,368
Health and Human Services	2,032,363	1,815,876	493,685	433,216
Public Safety	197,796	172,029	148,909	139,580
Highway and Transportation	493,764	468,676	442,236	355,036
Education	3,073,573	2,925,239	2,581,065	1,500,388
Total Expenditures	$ 7,377,430	$ 6,911,011	$ 4,953,481	$ 3,615,296

	1991		1990		1989		1988		1987		1986
$	2,327,476	$	2,221,914	$	2,106,633	$	1,962,981	$	1,758,536	$	1,709,526
	167,620		238,056		224,199		215,164		87,931		93,722
	757,697		784,351		733,071		669,097		612,954		606,582
	-		-		-		-		-		-
	28,354		285,749		265,157		241,883		229,986		196,829
	776,067		760,255		874,763		705,881		629,600		616,999
	272,404		314,308		348,909		305,276		334,928		405,402
	318,980		275,962		265,432		292,286		234,066		182,607
$	4,648,598	$	4,880,595	$	4,818,164	$	4,392,568	$	3,888,001	$	3,811,667
$	10,157	$	10,386	$	7,973	$	5,494	$	5,797	$	4,688
	57,921		49,123		47,541		45,136		42,893		41,783
	93,679		94,706		84,019		84,698		110,864		122,587
	39,415		27,271		29,527		26,974		24,362		22,265
	77,881		73,358		87,301		92,247		59,644		60,995
	842,756		414,032		317,326		371,128		496,718		471,745
	132,366		126,862		126,267		117,757		108,567		107,162
	279,973		323,874		443,683		319,081		398,180		344,653
	41,223		926,321		607,714		647,241		640,357		615,238
$	1,575,371	$	2,045,933	$	1,751,351	$	1,709,756	$	1,887,382	$	1,791,116

STATE OF NEW MEXICO
SCHEDULE OF REVENUES — **SCHEDULE 29**
STATE GENERAL FUND
For The Last Five Fiscal Years
(Amounts in Thousands)

	1991	1992	1993	1994	1995
REVENUES:					
Taxes and License Fees:					
General and selective sales taxes:					
Gross receipts	$ 708,450	$ 754,370	$ 837,832	$ 889,683	$ 935,266
Compensating	26,405	24,986	24,865	33,005	33,620
Tobacco (luxury)	11,366	12,032	12,072	18,401	18,917
Alcoholic beverage	8,279	8,364	8,445	28,246	33,654
Insurance	25,248	27,753	31,298	35,552	42,987
Fire protection	8,913	10,567	13,581	16,000	18,510
Public utilities	6,120	6,130	9,036	6,425	6,673
Racing	486	1,178	966	1,153	1,119
Private car	792	787	831	827	869
Motor vehicle excise tax	16,876	38,595	44,394	52,141	71,050
Boat excise tax and other	344	325	216	411	543
Lease and vehicle gross receipts & surcharges	-	845	1,341	5,978	8,305
Gasoline & Special Fuel Tax	-	-	-	45,201	17,560
Total general and selective sales taxes	813,279	885,932	984,877	1,133,023	1,189,073
Income Taxes:					
Personal income taxes:					
Gross Withholding	364,109	380,010	418,443	466,175	503,439
Final settlements	148,453	176,405	190,371	206,430	222,944
Subtotal	512,562	556,415	608,814	672,605	726,383
Less:					
Transfer - PIT suspense & others	(141,000)	(116,500)	(120,180)	(111,358)	(138,113)
Refunds - TAA suspense	(2,143)	(1,550)	(819)	(983)	(1,638)
Subtotal	(143,143)	(118,050)	(120,999)	(112,341)	(139,751)
Net personal income taxes	369,419	438,365	487,815	560,264	586,632
Corporate taxes	82,401	88,725	98,379	126,384	161,366
Less refunds	(33,413)	(10,939)	(7,950)	(3,856)	(11,023)
Net corporate income taxes	48,988	77,786	90,429	122,528	150,343
Estate taxes	6,604	11,623	12,940	11,448	8,962
Fiduciary taxes	1,289	2,755	3,064	2,442	1,923
Severance taxes:					
Oil and gas school tax	87,964	85,069	102,753	119,225	103,602
7% oil conservation	2,504	5,821	6,801	7,070	6,166
Resources excise	9,593	8,270	8,633	8,770	10,513
Natural gas processors	4,955	5,583	6,724	6,199	8,028
Total severance taxes	105,016	104,743	124,911	141,264	128,309
Total taxes	1,344,595	1,521,204	1,704,036	1,970,969	2,065,242

STATE OF NEW MEXICO

SCHEDULE OF REVENUES **SCHEDULE 29**

STATE GENERAL FUND

For The Last Five Fiscal Years

(Amounts in Thousands)

	1991	1992	1993	1994	1995
Taxes and License Fees (continued):					
License Fees:					
Manufactured housing	-	-	-	907	882
Franchise	56	37	31	27	29
Corporate filing	1,238	1,192	1,303	2,116	2,131
Alcoholic beverages and gaming	1,958	2,417	3,347	3,405	3,659
Financial institutions	-	1,218	1,239	1,504	1,367
Corporate special	1,339	1,443	1,417	1,523	2,356
Construction industries	-	4,148	4,862	5,444	6,028
Regulation and licensing	-	3,783	1,484	-	-
Securities	-	3,541	4,414	6,327	6,640
Health facilities fees	92	97	68	70	72
Pipeline fees	53	100	72	72	102
Motor vehicles miscellaneous fees	221	1,869	2,098	1,919	2,261
State engineers fees	144	129	-	226	140
Non-taxable transaction cert.	-	-	-	435	2
Drivers training	2	2	62	78	-
Total license fees	5,103	19,976	20,397	24,053	25,669
Total taxes and license fees	1,349,698	1,541,180	1,724,433	1,995,022	2,090,911
Other Revenue Sources:					
Interest Earnings:					
Permanent fund income	213,342	215,340	215,146	212,410	204,522
Earnings on state balances	28,913	24,811	24,127	25,983	32,786
Severance tax income fund earnings	127,788	133,934	135,524	133,931	131,172
Total interest earnings	370,043	374,085	374,797	372,324	368,480
Rents and royalties:					
Federal mineral leasing	106,889	96,238	132,932	144,125	122,373
Land office	18,843	10,976	10,326	11,429	9,796
Total rents and royalties	125,732	107,214	143,258	155,554	132,169

(Continued)

STATE OF NEW MEXICO
SCHEDULE OF REVENUES (CONTINUED)
STATE GENERAL FUND
For The Last Five Fiscal Years
(Amounts in Thousands)

SCHEDULE 29

	1991	1992	1993	1994	1995
Other Revenue Sources (Continued):					
Miscellaneous receipts:					
Magistrate court costs	628	789	974	989	1,154
Metro court costs	355	410	345	361	330
MVD penalty assessments	5,041	5,549	5,891	6,866	6,434
Fines and forfeitures	5,522	5,807	5,599	6,104	6,538
Birth and death certificates	535	547	580	568	491
District judge receipts	1,178	1,147	1,433	837	914
Notary public fees	505	517	579	636	641
Court of appeals	9	9	40	44	40
Economic Development fees	13	8	22	28	30
Legislative receipts	59	44	50	50	82
Workmen's compensation fees	-	143	-	-	-
Payroll administration costs	2	114	31	45	34
Control substance abuse	54	53	87	37	4
Property taxes	-	35	-	-	-
Small county assistance	-	-	1,049	1,550	1,924
Supreme court fees	6	6	34	34	30
Unclaimed property - FHA	-	-	6	-	119
Unclaimed property	2,182	2,431	1,345	-	2,175
Public Defender reimbursement	-	-	46	-	-
Water system/wastewater facilities	8	-	-	-	-
Private donations	-	-	2	-	-
Total miscellaneous receipts and fees	16,097	17,609	18,113	18,149	20,940
Other revenues:					
Court decisions	73	7,314	-	-	
Transfers - reversions	22,482	28,739	9,357	19,084	18,768
Transfers - State Support Reserves	-	-	-	-	-
Misallocations	-	-	-	-	-
Transfers - Retire Health Care	3,074	3,074	-	-	-
Transfers - unclaimed property	-	-	-	-	-
Transfers - Approp. Contingency	-	-	-	-	-
Transfers - Economic Development	70	-	-	-	-
Total other revenues	25,699	39,127	9,357	19,084	18,768
Total other revenue sources	537,571	538,035	545,525	565,111	540,357
Total Revenues	$ 1,887,269	$ 2,079,215	$ 2,269,958	$ 2,560,133	$ 2,631,268

STATE OF NEW MEXICO

ANALYSIS OF FUNDING PROGRESS **SCHEDULE 30**

THE EDUCATIONAL RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1995

(Amount in Thousands)

Fiscal Year Ended June 30	Net Assets Available for Benefits*	Pension Benefit Obligation	Percentage Funded	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll
1995	$ 3,320,419	$ 4,673,659	73%	$ 1,253,239	$ 1,356,462	92%
1994	3,067,116	4,185,007	73%	1,117,890	1,259,689	89%
1993	2,798,190	3,772,430	74%	974,240	1,190,967	82%
1992	2,549,803	3,498,938	72%	894,914	1,150,427	78%
1991	-	-	-	-	-	-
1990	2,052,876	2,769,857	74%	716,981	1,033,143	69%
1989	-	-	-	-	-	-
1988	1,661,763	2,229,983	75%	568,220	862,898	43%

* at amortized cost.

- Indicates data not available. No actuarial valuation performed.

Sources of information for net assets available for benefits and pension benefit obligations were actuarial valuations and audit reports. The schedule demonstrates the progress the fund has made in accumulating sufficient assets to pay benefits when due. Analysis of the dollar amounts of net assets available for benefits, pension benefit obligations and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the system.

STATE OF NEW MEXICO

ANALYSIS OF FUNDING PROGRESS

THE PUBLIC RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1995

(Amount in Thousands)

SCHEDULE 31

Fiscal Year Ended June 30	Net Assets Available for Benefits*	Pension Benefit Obligation	Percentage Funded	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll
1995	$ 3,061,863	$ 4,240,843	72%	$ 1,184,633	$ 1,043,575	114%
1994	2,828,338	3,641,320	78%	815,756	943,330	86%
1993	2,581,943	3,202,244	81%	622,909	909,242	68%
1992	2,286,716	2,981,655	77%	695,629	843,915	82%
1991	2,039,030	2,730,199	75%	692,286	825,006	84%
1990	1,845,539	2,472,000	75%	626,461	760,639	82%
1989	1,649,238	2,207,009	75%	557,771	682,245	82%
1988	1,447,499	1,937,662	75%	490,163	644,664	76%

* at amortized cost.

Sources of information for net assets available for benefits and pension benefit obligations were actuarial valuations and audit reports. The schedule demonstrates the progress the fund has made in accumulating sufficient assets to pay benefits when due. Analysis of the dollar amounts of net assets available for benefits, pension benefit obligations and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the system.

STATE OF NEW MEXICO

ANALYSIS OF FUNDING PROGRESS SCHEDULE 32

THE JUDICIAL RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1995

(Amount in Thousands)

Fiscal Year End June 30	Net Assets Available for Benefits*	Pension Benefit Obligation	Percentage Funded	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll
1995	$ 26,318	$ 40,799	65%	$ 14,481	$ 5,817	249%
1994	24,432	36,731	67%	12,299	5,177	238%
1993	22,526	34,754	65%	12,227	5,034	242%
1992	20,627	32,407	64%	11,779	4,862	242%
1991	19,156	31,337	61%	12,181	4,786	255%
1990	17,634	29,261	60%	11,627	4,720	246%
1989	15,443	24,305	64%	8,862	3,846	230%
1988	13,981	21,778	64%	7,797	3,854	202%

* at amortized cost.

Sources of information for net assets available for benefits and pension benefit obligations were actuarial valuations and audit reports. The schedule demonstrates the progress the fund has made in accumulating sufficient assets to pay benefits when due. Analysis of the dollar amounts of net assets available for benefits, pension benefit obligations and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the system.

STATE OF NEW MEXICO

ANALYSIS OF FUNDING PROGRESS **SCHEDULE 33**

THE MAGISTRATE RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1995

(Amount in Thousands)

Fiscal Year Ended June 30	Net Assets Available for Benefits*	Pension Benefit Obligation	Percentage Funded	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll
1995	$ 10,592	$ 14,023	76%	$ 3,431	$ 3,501	98%
1994	9,075	11,621	78%	2,546	3,246	78%
1993	7,561	9,786	77%	2,226	3,203	69%
1992	6,246	8,592	73%	2,346	3,064	76%
1991	5,251	7,386	71%	2,135	3,109	68%
1990	4,326	6,527	66%	2,201	2,862	76%
1989	3,450	5,403	64%	1,953	2,194	89%
1988	2,669	4,374	61%	1,705	2,110	80%

* at amortized cost.

Sources of information for net assets available for benefits and pension benefit obligations were actuarial valuations and audit reports. The schedule demonstrates the progress the fund has made in accumulating sufficient assets to pay benefits when due. Analysis of the dollar amounts of net assets available for benefits, pension benefit obligations and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the system.

STATE OF NEW MEXICO
ANALYSIS OF FUNDING PROGRESS **SCHEDULE 34**
THE VOLUNTEER RETIREMENT SYSTEM
For The Last Eight Years Ending June 30, 1995
(Amount in Thousands)

Fiscal Year Ended June 30	Net Assets Available for Benefits	Pension Benefit Obligation	Percentage Funded	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll
1995	$ 8,669	$ 10,523	82%	$ 1,854	$ -	-
1994	7,678	7,229	106%	(449)	-	-
1993	6,739	6,434	104%	(305)	-	-
1992	5,800	6,353	91%	553	-	-
1991	4,875	4,320	113%	(555)	-	-
1990	4,002	-	-	-	-	-
1989	3,224	-	-	-	-	-
1988	2,447	-	-	-	-	-

* at amortized cost.
- Indicates data not available. No actuarial valuation performed.

Sources of information for net assets available for benefits and pension benefit obligations were actuarial valuations and audit reports. The schedule demonstrates the progress the fund has made in accumulating sufficient assets to pay benefits when due. Analysis of the dollar amount of net assets available for benefits, pension benefit obligations and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the system.

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE

SCHEDULE 35

THE EDUCATIONAL RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1995

(Amount in Thousands)

Fiscal Year Ended June 30	REVENUES BY SOURCE Member Contributions	Employer Contributions	Investment Income	Other Income	Total
1995	$ 108,414	$ 121,251	$ 239,058	$ 1,917	$ 470,640
1994	101,562	112,665	249,820	1,681	465,728
1993	95,649	92,736	234,287	1,546	424,218
1992	95,663	89,854	239,516	1,300	426,333
1991	88,451	85,190	206,359	1,017	381,017
1990	82,264	78,403	173,845	1,000	335,512
1989	74,621	73,744	162,150	801	311,316
1988	71,254	69,783	164,714	799	306,550

Fiscal Year Ended June 30	EXPENSES BY TYPE Benefit Payments	Administrative Expenses	Refunds to Terminated Employees	Other Expenses	Total
1995	$ 193,074	$ 2,077	$ 22,266	$ -	$ 217,417
1994	175,336	1,756	19,768	-	196,860
1993	159,056	1,679	18,125	-	178,860
1992	142,623	1,562	18,714	3,074	165,973
1991	121,198	1,496	18,762	3,074	144,530
1990	110,203	1,346	18,894	3,074	133,517
1989	99,767	1,163	18,195	3,074	122,199
1988	88,817	1,087	17,313	5,000	112,217

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE **SCHEDULE 36**

THE PUBLIC EMPLOYEES RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1995

(Amount in Thousands)

	REVENUES BY SOURCE				
Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Investment Income	Other Income	Total
1995	$ 92,577	$ 136,944	$ 175,571	$ 3,636	$ 408,728
1994	81,385	125,241	184,100	4,120	394,846
1993	71,814	117,425	248,728	3,095	441,062
1992	67,488	111,128	194,576	2,266	375,458
1991	62,780	102,529	142,688	2,368	310,365
1990	58,148	96,224	150,974	2,953	308,299
1989	53,770	89,319	146,074	2,349	291,512
1988	50,728	87,173	113,641	1,394	252,936

	EXPENSES BY TYPE				
Fiscal Year Ended June 30	Benefit Payments	Administrative Expenses	Refunds to Terminated Employees	Other Expenses	Total
1995	$ 148,407	$ 9,333	$ 17,463	$ -	$ 175,203
1994	133,160	7,440	12,223	162	152,985
1993	120,159	6,230	14,911	-	141,300
1992	107,736	6,021	14,016	-	127,773
1991	97,661	5,278	13,936	-	116,875
1990	88,756	8,219	14,166	-	111,141
1989	83,020	5,988	12,338	-	101,346
1988	66,664	18,799	11,547	-	97,010

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE — SCHEDULE 37

THE JUDICIAL RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1995

(Amount in Thousands)

REVENUES BY SOURCE

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Investment Income	Other Income	Total
1995	$ 276	$ 1,882	$ 1,649	$ 59	$ 3,866
1994	263	1,725	1,599	36	3,623
1993	252	1,736	1,634	7	3,629
1992	172	1,329	1,666	15	3,182
1991	169	1,364	1,526	-	3,059
1990	161	2,156	1,429	-	3,746
1989	148	1,347	1,281	-	2,776
1988	149	1,306	1,185	-	2,640

EXPENSES BY TYPE

Fiscal Year Ended June 30	Benefit Payments	Administrative Expenses	Refunds to Terminated Employees	Other Expenses	Total
1995	$ 1,962	$ 16	$ 2	$ -	$ 1,980
1994	1,726	14	-	-	1,740
1993	1,693	12	3	-	1,708
1992	1,704	7	-	-	1,711
1991	1,528	9	-	-	1,537
1990	1,543	13	-	-	1,556
1989	1,294	5	15	-	1,314
1988	1,126	14	7	-	1,147

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE **SCHEDULE 38**

THE MAGISTRATE RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1995

(Amount in Thousands)

REVENUES BY SOURCE

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Investment Income	Other Income	Total
1995	$ 174	$ 1,176	$ 592	$ -	$ 1,942
1994	159	1,065	518	-	1,742
1993	154	842	498	-	1,494
1992	-	613	470	-	1,083
1991	-	602	382	-	984
1990	-	569	318	-	887
1989	-	529	254	-	783
1988	-	577	164	-	741

EXPENSES BY TYPE

Fiscal Year Ended June 30	Benefit Payments	Administrative Expenses	Refunds to Terminated Employees	Other Expenses	Total
1995	$ 392	$ 14	$ 19	$ -	$ 425
1994	228	12	-	-	240
1993	152	14	1	-	167
1992	78	9	-	-	87
1991	50	9	-	-	59
1990	-	11	-	-	11
1989	-	2	-	-	2
1988	-	1	-	-	1

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE **SCHEDULE 39**

THE VOLUNTEER RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1995

Amount in Thousands)

REVENUES BY SOURCE

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Investment Income	Other Income	Total
1995	$ -	$ 500	$ 549	$ -	$ 1,049
1994	-	500	490	-	990
1993	-	500	480	-	980
1992	-	500	454	-	954
1991	-	500	383	-	883
1990	-	500	281	-	781
1989	-	528	251	-	779
1988	-	500	196	-	696

EXPENSES BY TYPE

Fiscal Year Ended June 30	Benefit Payments	Administrative Expenses	Refunds to Terminated Employees	Other Expenses	Total
1995	$ 50	$ 8	$ -	$ -	$ 58
1994	43	8	-	-	51
1993	33	8	-	-	41
1992	18	10	-	-	28
1991	8	2	-	-	10
1990	-	4	-	-	4
1989	-	2	-	-	2
1988	-	1	-	-	1