STATE OF NEW MEXICO

# ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED
June 30, 1996

# INTRODUCTORY SECTION

STATE OF NEW MEXICO

# ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 1996

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# STATE OF NEW MEXICO
## DEPARTMENT OF FINANCE AND ADMINISTRATION
## FINANCIAL CONTROL DIVISION/STATE CONTROLLER'S OFFICE

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GARY E. JOHNSON
GOVERNOR

DAVID W. HARRIS
SECRETARY

ANTHONY I. ARMIJO
DIRECTOR/STATE CONTROLLER


June 4, 1997

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

We are pleased to present the 1996 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 D. 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 F. Baca, Gene Franchini, Pamela Mizner, Richard Ransom, Stanley Frost,** Justices

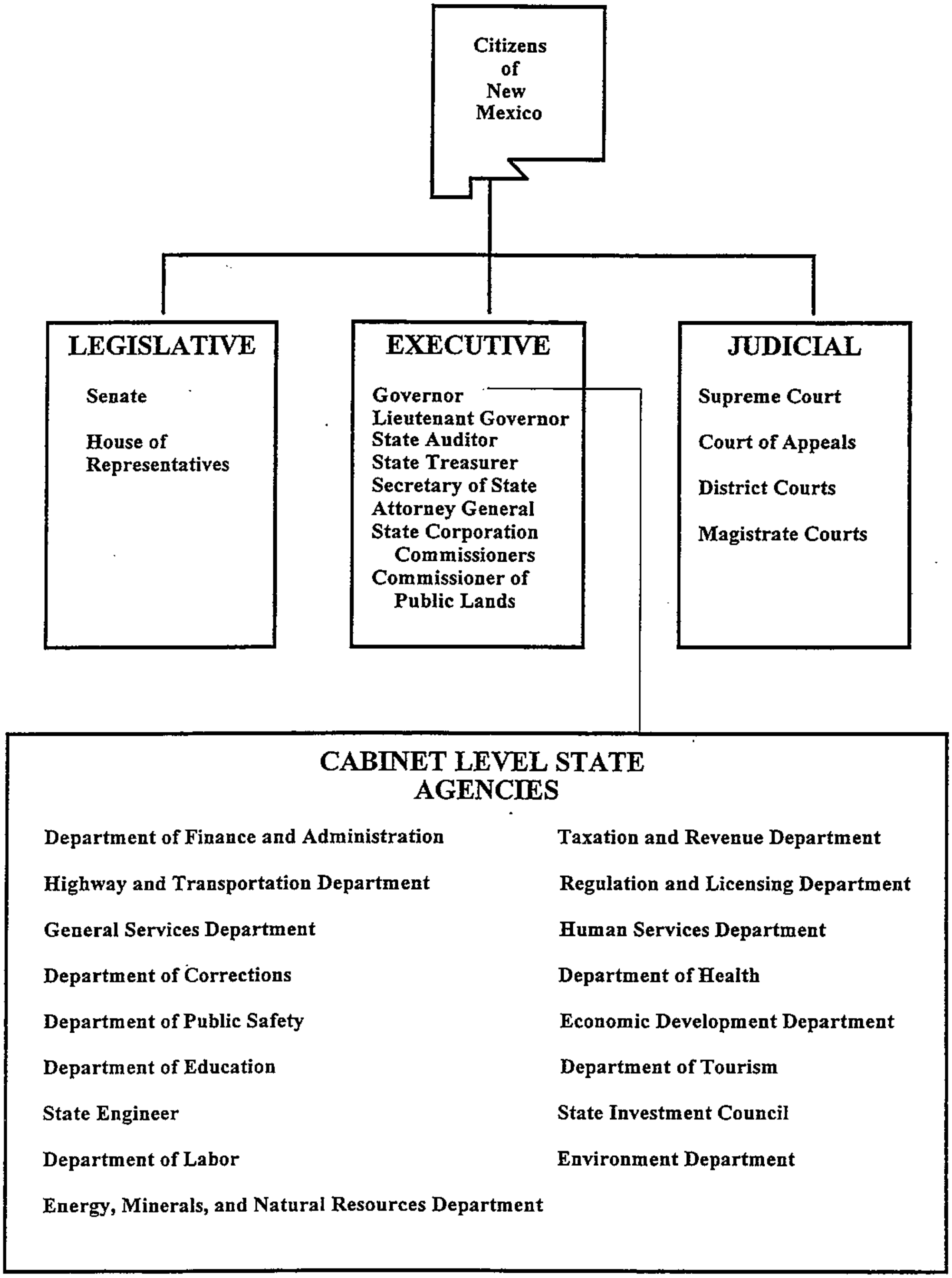
Court of Appeals: **Joseph Alarid, Rudy Apodaca, William Bivins, Tom Donnelly, Harris Hartz, Christina Armijo, Lynn Pickard, Bruce Black, Benny Flores, Richard Booson, Michael Bustamante, James J. Wechsler,** Judges

## Legislative

Senate: **Manny M. Aragon**, President Pro-Tempore • **Timothy Z. Jennings**, Majority Leader • **Raymond L. Kysar,** Minority Leader

House of Representatives: **Raymond G. Sanchez**, Speaker of the House • **Michael Olguin**, Majority Leader • **Kip Nicely,** 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, 1996**

**(Amounts in Thousands)**

| | Governmental Fund Types | | | |
|---|---|---|---|---|
| | General | Special Revenue | Debt Service | Capital Projects |
| ASSETS | | | | |
| Cash and cash equivalents | $ 357,867 | $ 226,215 | $ 103,119 | $ 33,965 |
| Receivables, net of allowance for uncollectible | 109,261 | 73,969 | 1,320 | 1,954 |
| Due from other agencies | 246,699 | 7,109 | 19,497 | 34,855 |
| Due from other funds | 3,875 | 151,577 | 123 | 2,208 |
| Due from other governmental entities | 12,983 | 19,199 | - | - |
| Inventory and prepaid items | 13,234 | 14,431 | - | - |
| Deferred charges and other assets | 595 | 6,356 | - | - |
| Investments, at fair value (note 2) | - | - | - | - |
| Investments, at cost (note 2) | 1,961 | 1,806 | - | - |
| Investments held by others | - | - | - | - |
| Fixed assets, net of depreciation | 5,245 | - | - | - |
| Amount available in debt service fund | - | - | - | - |
| Amount to be provided for bond retirement | - | - | - | - |
| Amounts to be provided for other long-term obligations | - | - | - | - |
| TOTAL ASSETS | $ 751,720 | $ 500,662 | $ 124,059 | $ 72,982 |
| LIABILITIES, EQUITY, AND OTHER CREDITS | | | | |
| Liabilities: | | | | |
| Payables | $ 280,305 | $ 52,358 | $ - | $ 4,646 |
| Accrued liabilities | 25,342 | 5,291 | - | - |
| Due to other agencies | 136,096 | 96,915 | - | 1,399 |
| Due to other funds | 23,357 | 19,770 | 16,541 | 486 |
| Due to other governmental entities | 1,278 | 12,710 | - | - |
| Advances from others | 4,021 | - | - | - |
| Funds held for others | 883 | - | - | - |
| Other obligations | 116,743 | 2,914 | - | - |
| Undistributed income | - | - | - | - |
| Reserved for losses and loss adjustments | - | - | - | - |
| Unearned premiums and due to carrier | - | - | - | - |
| Deferred revenue | 15,190 | 19,751 | - | 11,211 |
| Available for appropriations | - | - | - | - |
| Bonds payable | - | - | - | - |
| Loaned equipment | - | - | - | - |
| Total Liabilities | 603,215 | 209,709 | 16,541 | 17,742 |

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 | 1996 | 1995 |
| $ 3,204 | $ 98,040 | $ 1,432,528 | $ - | $ - | $ 67,068 | $ 2,322,006 | $ 2,048,215 |
| 1,917 | 17,372 | 418,925 | - | - | 186,534 | 811,252 | 836,108 |
| 739 | 220 | 249,338 | - | - | - | 558,457 | 575,519 |
| 198 | 4,222 | 40,369 | - | - | 54,965 | 257,537 | 210,994 |
| - | - | - | - | - | - | 32,182 | 25,105 |
| 1,696 | 723 | - | - | - | 17,797 | 47,881 | 73,785 |
| 154 | 723 | 250 | - | - | 14,085 | 22,163 | 21,939 |
| - | - | 4,230,254 | - | - | - | 4,230,254 | - |
| - | 54,014 | 10,177,858 | - | - | 319,597 | 10,555,236 | 12,894,652 |
| - | - | - | - | - | 151,427 | 151,427 | 108,694 |
| 22,801 | 21,091 | - | 1,139,448 | - | 1,466,655 | 2,655,240 | 2,420,345 |
| - | - | - | - | 103,260 | - | 103,260 | 112,616 |
| - | - | - | - | 480,594 | - | 480,594 | 451,927 |
| - | - | - | - | 61,885 | - | 61,885 | 50,789 |
| $ 30,709 | $ 196,405 | $ 16,549,522 | $ 1,139,448 | $ 645,739 | $ 2,278,128 | $ 22,289,374 | $ 19,830,688 |
| | | | | | | | |
| $ 6,570 | $ 46,056 | $ 424,004 | $ - | $ - | $ 90,350 | $ 904,289 | $ 850,730 |
| 388 | 1,434 | 195 | - | - | - | 32,650 | 31,772 |
| - | - | 289,126 | - | - | - | 523,536 | 527,538 |
| 128 | 4,263 | 401,327 | - | - | 54,492 | 520,364 | 329,172 |
| - | 872 | 216,742 | - | - | - | 231,602 | 224,501 |
| - | - | 209 | - | - | - | 4,230 | 32,966 |
| - | - | 640,504 | - | - | 25,688 | 667,075 | 609,013 |
| 333 | 50 | 299 | - | 61,885 | 36,807 | 219,031 | 88,629 |
| - | - | 67,789 | - | - | - | 67,789 | 64,877 |
| - | 37,184 | - | - | - | - | 37,184 | 32,373 |
| 1,522 | 7,210 | - | - | - | - | 8,732 | 5,917 |
| 2,246 | - | - | - | - | 33,336 | 81,734 | 89,431 |
| - | - | 47,403 | - | - | - | 47,403 | 143,313 |
| 3,075 | 2,050 | 48,640 | - | 583,854 | 187,013 | 824,632 | 762,028 |
| - | - | - | - | - | 8,736 | 8,736 | 10,282 |
| 14,262 | 99,119 | 2,136,238 | - | 645,739 | 436,422 | 4,178,987 | 3,802,542 |

STATE OF NEW MEXICO
COMBINED BALANCE SHEET (CONTINUED)
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 1996
(Amounts in Thousands)

| | Governmental Fund Types | | | |
|---|---|---|---|---|
| | General | Special Revenue | Debt Service | Capital Projects |
| Equity and Other Credits: | | | | |
| Investment in general fixed assets | - | - | - | - |
| Contributed capital | - | - | - | - |
| 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 projected benefits (note 3) | - | - | - | - |
| Reserved for encumbrances | 103,841 | 308,826 | - | 43,118 |
| Reserved for special projects | 646 | 56,810 | - | 23,429 |
| Reserved for unemployment benefits | - | - | - | - |
| Reserved for inventories and prepaid items | 12,386 | 14,402 | - | - |
| Reserved for subsequent years' expenditures | 52,570 | 37,638 | - | - |
| Unreserved - designate for arbitrage rebates (note 6) | - | - | 4,258 | - |
| Reserved for beneficiaries | - | - | - | - |
| Unreserved - Designated for capital projects | - | - | - | (11,307) |
| Unreserved - Designated for debt service | 3,715 | - | 103,260 | - |
| Unreserved - Designated for highway construction | - | (170,326) | - | - |
| Unreserved - Undesignated | (24,653) | 43,603 | - | - |
| Total Equity and Other Credits | 148,505 | 290,953 | 107,518 | 55,240 |
| TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS | $ 751,720 | $ 500,662 | $ 124,059 | $ 72,982 |

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 | 1996 | 1995 |
| - | - | - | 1,139,448 | - | 1,266,253 | 2,405,701 | 2,178,983 |
| 5,752 | 21,520 | - | - | - | - | 27,272 | 25,753 |
| 10,695 | 75,766 | - | - | - | - | 86,461 | 96,077 |
| - | - | - | - | - | - | - | - |
| - | - | - | - | - | 234,557 | 234,557 | 218,653 |
| - | - | - | - | - | 169,491 | 169,491 | 185,686 |
| - | - | - | - | - | 171,405 | 171,405 | 162,368 |
| - | - | 9,891,072 | - | - | - | 9,891,072 | 8,879,847 |
| - | - | (1,850,492) | - | - | - | (1,850,492) | (2,457,639) |
| - | - | 2,801 | - | - | - | 458,586 | 491,483 |
| - | - | 143,307 | - | - | - | 224,192 | 143,518 |
| - | - | 384,549 | - | - | - | 384,549 | 353,796 |
| - | - | - | - | - | - | 26,788 | 22,784 |
| - | - | - | - | - | - | 90,208 | 92,906 |
| - | - | - | - | - | - | 4,258 | - |
| - | - | 5,842,047 | - | - | - | 5,842,047 | 5,584,773 |
| - | - | - | - | - | - | (11,307) | 37,384 |
| - | - | - | - | - | - | 106,975 | 114,259 |
| - | - | - | - | - | - | (170,326) | (223,991) |
| - | - | - | - | - | - | 18,950 | 121,506 |
| 16,447 | 97,286 | 14,413,284 | 1,139,448 | - | 1,841,706 | 18,110,387 | 16,028,146 |
| $ 30,709 | $ 196,405 | $ 16,549,522 | $ 1,139,448 | $ 645,739 | $ 2,278,128 | $ 22,289,374 | $ 19,830,688 |

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, 1996**
**(Amounts in Thousands)**

| | Governmental Fund Types | | | |
|---|---|---|---|---|
| | General | Special Revenue | Debt Service | Capital Projects |
| REVENUES: | | | | |
| Taxes: | | | | |
| General and selective sales | $ 1,230,210 | $ - | $ - | $ - |
| Personal income | 632,168 | - | - | - |
| Corporate income | 163,404 | - | - | - |
| Estate | 10,066 | - | - | - |
| Fiduciary | 2,405 | - | - | - |
| User and fuel | 1,244 | 293,929 | - | - |
| Severance and other | 143,072 | - | - | - |
| Licenses, fees, and permits | 32,454 | 17,293 | - | - |
| Interest and other investment income | 361,235 | 15,794 | 15,008 | 365 |
| Rents and royalties | 142,304 | 693 | - | - |
| Federal funds | 1,333,208 | 179,378 | 25 | 1,900 |
| U.S. Dept of Transportation and Department of Energy | - | 199,802 | - | - |
| Other | 160,248 | 8,231 | 2,595 | 6,958 |
| Charges for services | 103,818 | 17,806 | - | - |
| State General Fund Appropriation | - | - | - | 4,515 |
| Total Revenues | 4,315,836 | 732,926 | 17,628 | 13,738 |
| EXPENDITURES: | | | | |
| Current: | | | | |
| Legislative | 12,090 | - | - | 12 |
| Judicial | 80,847 | 14,396 | - | - |
| General control | 126,731 | 34,125 | - | 1,800 |
| Regulation, licensing and economic development | 39,451 | 10,164 | - | 84 |
| Culture, recreation and natural resources | 101,598 | 11,681 | - | 8,389 |
| Health and human services | 1,930,639 | 39,878 | - | 1,337 |
| Public safety | 203,678 | 4,701 | - | 975 |
| Transportation and Highways | 487 | 469,093 | - | 83 |
| Education | 44,021 | 1,488,808 | - | - |
| Higher education | 453,498 | - | - | - |
| Public school support | 1,242,476 | - | - | - |
| Capital outlay | - | - | - | 47,322 |
| Debt service: | | | | |
| Bond principal retirement | - | - | 80,620 | - |
| Bond interest and fiscal charges | - | - | 26,553 | - |
| Other | - | - | - | - |
| Total Expenditures | 4,235,516 | 2,072,846 | 107,173 | 60,002 |

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

| Fiduciary Fund Types<br>Expendable Trust | Totals (Memorandum Only)<br>1996 | <br>1995 |
|---|---|---|
| $ - | $ 1,230,210 | $ 1,189,073 |
| - | 632,168 | 586,632 |
| - | 163,404 | 150,343 |
| - | 10,066 | 8,962 |
| - | 2,405 | 1,923 |
| - | 295,173 | 299,942 |
| 96,859 | 239,931 | 216,847 |
| - | 49,747 | 76,093 |
| 29,866 | 422,268 | 423,225 |
| - | 142,997 | 153,163 |
| - | 1,514,511 | 1,476,115 |
| | | |
| - | 199,802 | 161,032 |
| 9,695 | 187,727 | 143,092 |
| 9,127 | 130,751 | 111,044 |
| - | 4,515 | 16,505 |
| 145,547 | 5,225,675 | 5,013,991 |
| | | |
| - | 12,102 | 13,120 |
| - | 95,243 | 86,538 |
| 19,017 | 181,673 | 151,475 |
| | | |
| 8,375 | 58,074 | 54,028 |
| | | |
| - | 121,668 | 107,751 |
| 86,349 | 2,058,203 | 2,030,805 |
| - | 209,354 | 188,335 |
| - | 469,663 | 485,355 |
| 7 | 1,532,836 | 1,460,551 |
| - | 453,498 | 435,880 |
| - | 1,242,476 | 1,177,142 |
| - | 47,322 | 32,229 |
| | | |
| - | 80,620 | 82,817 |
| - | 26,553 | 25,194 |
| - | - | 334 |
| 113,748 | 6,589,285 | 6,331,554 |

STATE OF NEW MEXICO

**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**
**ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS (CONTINUED)**
**For The Fiscal Year Ended June 30, 1996**
**(Amounts in Thousands)**

| | Governmental Fund Types | | | |
|---|---|---|---|---|
| | General | Special Revenue | Debt Service | Capital Projects |
| Excess (deficiency) of revenues over expenditures | 80,320 | (1,339,920) | (89,545) | (46,264) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Proceeds from bonds | 278 | 32,588 | 553 | 24,736 |
| Operating transfers in | 25,723 | - | 173,010 | 3,923 |
| Operating transfers (out) | (5,525) | - | (89,116) | (1,567) |
| Other sources | 51,090 | 1,351,504 | - | 7,252 |
| Other uses | (179,989) | (79,369) | - | (967) |
| Net Other Financing Sources (Uses) | (108,423) | 1,304,723 | 84,447 | 33,377 |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (28,103) | (35,197) | (5,098) | (12,887) |
| Fund balances at the beginning of the year as previously reported | 176,608 | 326,150 | 112,616 | 68,127 |
| Prior period adjustments (note 7) | - | - | - | - |
| Fund balances at the beginning of the year, restated | 176,608 | 326,150 | 112,616 | 68,127 |
| Fund balances at the end of the year | $ 148,505 | $ 290,953 | $ 107,518 | $ 55,240 |

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

**EXHIBIT B**

| Fiduciary Fund Types | Totals (Memorandum Only) | |
|---|---|---|
| Expendable Trust | 1996 | 1995 |
| 31,799 | (1,363,610) | (1,317,563) |
| - | 58,155 | 46,150 |
| 12,226 | 214,882 | 190,157 |
| - | (96,208) | (97,018) |
| - | 1,409,846 | 1,387,879 |
| - | (260,325) | (200,351) |
| 12,226 | 1,326,350 | 1,326,817 |
| 44,025 | (37,260) | 9,254 |
| 394,024 | 1,077,525 | 1,068,271 |
| - | - | - |
| 394,024 | 1,077,525 | 1,068,271 |
| $ 438,049 | $ 1,040,265 | $ 1,077,525 |

## 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, 1996**
**(Amounts in Thousands)**

| | Proprietary Fund Types | |
|---|---|---|
| | Enterprise | Internal Service |
| OPERATING REVENUES: | | |
| Licenses, fees and permits | $ 11,847 | $ - |
| Charges for services and sales income | 12,826 | 216,003 |
| Employee contributions | - | 9,970 |
| Employer contributions | - | 19,939 |
| Retiree contributions | - | 19,197 |
| Interest and other investment income | 45 | 12,239 |
| Intergovernmental | - | - |
| Other operating revenues | 1,474 | 5,218 |
| Total Operating Revenues | 26,192 | 282,566 |
| OPERATING EXPENSES: | | |
| General and administrative | 27,621 | 109,732 |
| Benefits, claims and premiums | - | 70,282 |
| Refunds | - | - |
| Other operating expenses | - | - |
| Distribution of income | - | - |
| Losses | - | 85,573 |
| Total Operating Expenses | 27,621 | 265,587 |
| Operating Income (Loss) | (1,429) | 16,979 |
| NONOPERATING REVENUES (EXPENSES) AND TRANSFERS: | | |
| Nonoperating revenues | 1,324 | 97,365 |
| Nonoperating expenses and transfers | (147) | (126,389) |
| Proceeds from sale of bonds | - | - |
| Net Nonoperating Revenues (Expenses) and Transfers | 1,177 | (29,024) |
| Net Income (Loss) | (252) | (12,045) |
| Retained earnings/Fund balances at the beginning of the year, as previously reported | 10,947 | 85,130 |
| Prior period adjustments (note 7) | - | 2,681 |
| Retained earnings/Fund balances at the beginning of the year, as restated | 10,947 | 87,811 |
| Retained earnings/Fund balances at the end of the year | $ 10,695 | $ 75,766 |

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

**EXHIBIT C**

| Fiduciary Fund Types: Nonexpendable Trust | Fiduciary Fund Types: Pension Trust | Totals (Memorandum Only): 1996 | Totals (Memorandum Only): 1995 |
|---|---|---|---|
| $ - | $ - | $ 11,847 | $ 13,060 |
| - | - | 228,829 | 225,733 |
| - | 218,071 | 228,041 | 210,667 |
| - | 288,318 | 308,257 | 279,986 |
| - | - | 19,197 | 17,720 |
| 472,036 | 1,044,228 | 1,528,548 | 842,230 |
| - | - | - | 315 |
| 121 | 5,776 | 12,589 | 13,035 |
| 472,157 | 1,556,393 | 2,337,308 | 1,602,746 |
| | | | |
| 2,337 | 13,481 | 153,171 | 143,087 |
| - | 375,351 | 445,633 | 407,544 |
| - | 42,324 | 42,324 | 39,750 |
| - | - | - | 1,773 |
| 380,851 | - | 380,851 | 376,807 |
| - | - | 85,573 | 76,915 |
| 383,188 | 431,156 | 1,107,552 | 1,045,876 |
| | | | |
| 88,969 | 1,125,237 | 1,229,756 | 556,870 |
| | | | |
| 3,657 | - | 102,346 | 163,905 |
| 178,590 | (916) | 51,138 | (17,268) |
| 3,949 | - | 3,949 | 2,006 |
| 186,196 | (916) | 157,433 | 148,643 |
| | | | |
| 275,165 | 1,124,321 | 1,387,189 | 705,513 |
| | | | |
| 5,655,241 | 6,427,861 | 12,179,179 | 11,473,384 |
| - | 492,647 | 495,328 | 282 |
| | | | |
| 5,655,241 | 6,920,508 | 12,674,507 | 11,473,666 |
| | | | |
| $ 5,930,406 | $ 8,044,829 | $ 14,061,696 | $ 12,179,179 |

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, 1996**

**(Amount in Thousands)**

| | General Fund | | | Special Revenue | | |
|---|---|---|---|---|---|---|
| | Budget | Actual | Favorable (Unfavorable) Variance | Budget | Actual | Favorable (Unfavorable) Variance |
| REVENUES: | | | | | | |
| State general fund | $ 1,008,787 | $ 1,008,794 | $ 7 | $ 1,330,614 | $ 1,330,714 | $ 100 |
| Taxes | 1,610 | 1,791 | 181 | 1,197 | 1,606 | 409 |
| Charges for services | 94,816 | 96,372 | 1,556 | 7,972 | 8,320 | 348 |
| Federal funds | 1,367,106 | 1,282,631 | (84,475) | 430,329 | 378,565 | (51,764) |
| Interest on investments | 1,667 | 2,181 | 514 | 334 | 1,182 | 848 |
| Licenses, fees, and permits | 14,896 | 12,165 | (2,731) | 30,719 | 21,925 | (8,794) |
| Interest and penalties | 17 | 25 | 8 | - | - | - |
| Other state funds | 88,120 | 82,422 | (5,698) | 316,802 | 321,557 | 4,755 |
| Other financing sources | 54,221 | 62,255 | 8,034 | 13,650 | 11,686 | (1,964) |
| Total Revenues | 2,631,240 | 2,548,636 | (82,604) | 2,131,617 | 2,075,555 | (56,062) |
| Cash Balance Budgeted | 16,964 | 16,964 | - | 28,646 | 28,682 | 36 |
| Total Revenues and Cash Balance Budgeted | 2,648,204 | 2,565,600 | (82,604) | 2,160,263 | 2,104,237 | (56,026) |
| EXPENDITURES: | | | | | | |
| General Government: | | | | | | |
| Legislature | 8,514 | 7,445 | 1,069 | - | - | - |
| Judicial | 83,769 | 82,726 | 1,043 | 18,892 | 16,707 | 2,185 |
| General control | 130,592 | 127,403 | 3,189 | 42,176 | 30,821 | 11,355 |
| Regulation, licensing and economic development | 40,732 | 39,569 | 1,163 | 21,286 | 20,135 | 1,151 |
| Culture, recreation, and natural resources | 112,952 | 103,608 | 9,344 | 18,430 | 15,078 | 3,352 |
| Health and human services | 2,004,813 | 1,932,814 | 71,999 | 48,787 | 44,510 | 4,277 |
| Public safety | 215,257 | 206,731 | 8,526 | 5,353 | 4,507 | 846 |
| Transportation and Highways | 551 | 447 | 104 | 501,568 | 477,119 | 24,449 |
| Education | 45,615 | 41,340 | 4,275 | 1,481,219 | 1,429,457 | 51,762 |
| Higher education | 5,409 | 4,278 | 1,131 | 22,552 | 18,609 | 3,943 |
| Public school support | - | - | - | - | - | - |
| Capital outlay | - | - | - | - | - | - |
| Debt service: | | | | | | |
| Bond principal retirement | - | - | - | - | - | - |
| Bond interest and fiscal charges | - | - | - | - | - | - |
| Other | - | - | - | - | - | - |
| Total Expenditures | 2,648,204 | 2,546,361 | 101,843 | 2,160,263 | 2,056,943 | 103,320 |
| Excess(deficiency) of Revenues and Cash Balance Budgeted over Expenditure | $ - | $ 19,239 | $ 19,239 | $ - | $ 47,294 | $ 47,294 |

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, 1996

(Amounts in Thousands)

| | Proprietary Fund Types | | Fiduciary Fund Types | |
|---|---|---|---|---|
| | Enterprise | Internal Service | NonExpendable | June 30, 1996 |
| Cash Flows from Operating Activities: | | | | |
| Operating income (loss) | $ (1,429) | $ 16,979 | $ 275,165 | $ 290,715 |
| Adjustments to reconcile operating income to net cash provided by (used in) operating activities: | | | | |
| Net gain on sale of securities | - | - | (84,573) | (84,573) |
| Depreciation and amortization | 1,220 | 5,005 | (3,551) | 2,674 |
| Miscellaneous revenues (expenses) | 126 | 5,022 | - | 5,148 |
| (Increase) Decrease in Assets: | | | | |
| Receivables | (319) | (1,983) | (11,200) | (13,502) |
| Inventory | 231 | (28) | - | 203 |
| Due from other funds | (88) | (6) | (131) | (225) |
| Prepaid items | (14) | 609 | - | 595 |
| Deferred charges and other assets | - | (861) | - | (861) |
| Increase (Decrease) in Liabilities: | | | | |
| Payables and accruals | (33) | (7,685) | (5,052) | (12,770) |
| Due to other funds | (4) | 1,403 | 102 | 1,501 |
| Deferred revenues | (504) | - | - | (504) |
| Advance from other funds | 12 | - | - | 12 |
| Compensated absences | 6 | 7 | - | 13 |
| Undistributed income due to beneficiaries | - | - | 2,814 | 2,814 |
| Net cash provided by (used in) operating activities | (796) | 18,462 | 173,574 | 191,240 |
| Cash Flows from Noncapital Activities: | | | | |
| Purchase/insurance of loans and repayment of debt | 2,000 | (95) | - | 1,905 |
| Payments received on loans receivable | - | 30 | - | 30 |
| Contributions and intergovernmental revenues | 938 | 3,871 | 3,829 | 8,638 |
| Operating transfers in | - | 14,805 | - | 14,805 |
| Operating transfers out | 168 | (122,846) | (1,555) | (124,233) |
| Increase in contributed capital | 220 | - | - | 220 |
| Net cash provided by (used in) noncapital financing activities | 3,326 | (104,235) | 2,274 | (98,635) |
| Cash Flows from Capital and Related Financing Activities: | | | | |
| Purchase of fixed assets | (173) | (5,688) | - | (5,861) |
| Proceeds from sale of fixed assets and bonds | 12 | 1,293 | 3,960 | 5,265 |
| Principal and interest paid on bonds, notes, and leases | (1,525) | - | - | (1,525) |
| Net cash provided by (used in) capital and related financing activities | (1,686) | (4,395) | 3,960 | (2,121) |
| Cash Flows from Investing Activities: | | | | |
| Proceeds from sale of investments | - | - | 1,988,593 | 1,988,593 |
| Purchase of investments | - | (14,386) | (2,178,944) | (2,193,330) |
| Interest on investments | 36 | - | 1,090 | 1,126 |
| Net cash provided by (used in) investing activities | 36 | (14,386) | (189,261) | (203,611) |
| Increase (decrease) in cash and cash equivalents | 880 | (104,554) | (9,453) | (113,127) |
| Cash and cash equivalents July 1, 1995 | 2,324 | 202,594 | 154,492 | 359,410 |
| Cash and cash equivalent June 30,1996 | $ 3,204 | $ 98,040 | $ 145,039 | $ 246,283 |

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, 1996**

**(Amount in Thousands)**

| | Current Funds | | Student Loan Funds |
|---|---|---|---|
| | Unrestricted | Restricted | |
| REVENUES AND OTHER ADDITIONS: | | | |
| Current funds revenues | $ 906,322 | $ 174,079 | $ - |
| Student fees | - | - | - |
| New Mexico State Appropriations | - | - | - |
| Government grants and contracts: | | | |
| Federal | - | 110,451 | 695 |
| State of New Mexico | - | 12,320 | - |
| Private gifts, grants and contracts | - | 17,610 | 758 |
| Investment income | - | - | 845 |
| Endowment, land & Permanent Fund income | - | 556 | - |
| Expended for plant facilities | - | - | - |
| Retirement of indebtedness | - | - | - |
| Debt service management | - | - | - |
| Other additions | - | 1,838 | 389 |
| Federal & Local appropriation | - | 6,531 | - |
| Total revenues & other additions | 906,322 | 323,385 | 2,687 |
| EXPENDITURES AND OTHER DEDUCTIONS: | | | |
| Educational and general expenditures | 828,174 | 307,303 | - |
| Auxiliary enterprises expenditures | 29,966 | 264 | - |
| Indirect cost recovered | - | 13,458 | - |
| Loan cancellations and write-offs | - | 141 | 924 |
| Administration costs | - | - | 150 |
| Expended for plant facilities | - | - | - |
| Additional indebtedness incurred | - | - | - |
| Losses on investments | - | - | - |
| Debt service: | | | |
| Principal | - | - | - |
| Interest | - | - | - |
| Plant and equipment write-offs and disposals | - | - | - |
| Other deductions | 13,148 | 1,920 | - |
| Total expenditures and other deductions | 871,288 | 323,086 | 1,074 |
| TRANSFERS FROM(TO) OTHER FUNDS AND OTHER ADDITIONS(DEDUCTIONS): | | | |
| Mandatory transfers | (8,626) | 51 | 199 |
| Nonmandatory transfers | (20,670) | 644 | 24 |
| Fund addition due to endowments | - | (166) | - |
| Other additions (deductions) | 242 | 201 | (22) |
| Total Transfers and Other Additions (deductions) | (29,054) | 730 | 201 |
| Net increase (decrease) for the year | 5,980 | 1,029 | 1,814 |
| Fund balances at beginning of year | 150,924 | 10,329 | 36,659 |
| Fund Balances at end of year | $ 156,904 | $ 11,358 | $ 38,473 |

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 |
| $ - | $ - | $ - | $ 423 | $ - |
| - | 76 | 289 | 3,741 | - |
| 15 | 15,715 | - | - | - |
| - | 938 | - | 30 | - |
| - | 11,390 | - | - | - |
| 2,778 | 6,507 | - | 56 | - |
| 10,207 | 3,401 | 563 | 1,616 | - |
| 6,277 | - | - | - | - |
| - | - | - | - | 126,953 |
| - | 13,818 | - | 2,728 | 7,426 |
| - | - | - | - | - |
| 18 | 2,196 | 645 | 3,018 | 14,098 |
| - | 4,489 | 51 | - | - |
| 19,295 | 58,530 | 1,548 | 11,612 | 148,477 |
| - | - | 6 | - | - |
| - | - | 26 | - | - |
| - | - | - | - | - |
| - | - | - | - | - |
| 6 | - | - | 90 | - |
| - | 100,095 | 5,409 | - | - |
| - | - | - | 170 | 248 |
| - | - | - | - | - |
| - | - | - | 7,172 | 14,275 |
| - | - | - | 12,660 | - |
| - | - | - | - | 12,831 |
| 75 | - | 649 | 34 | 4,281 |
| 81 | 100,095 | 6,090 | 20,126 | 31,635 |
| - | (387) | 77 | 8,688 | - |
| (952) | 14,157 | 5,864 | 531 | - |
| (37) | - | - | - | - |
| 3 | - | - | - | - |
| (986) | 13,770 | 5,941 | 9,219 | - |
| 18,228 | (27,795) | 1,399 | 705 | 116,842 |
| 217,987 | 65,518 | 21,769 | 10,972 | 1,149,411 |
| $ 236,215 | $ 37,723 | $ 23,168 | $ 11,677 | $ 1,266,253 |

STATE OF NEW MEXICO

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

**UNIVERSITY FUNDS**

**For the Fiscal Year Ended June 30, 1996**

**(Amount in Thousands)**

| | Total University June 30, 1996 | Total Components Units | Total all Funds June 30, 1996 | Total all Funds June 30, 1995 |
|---|---|---|---|---|
| REVENUES AND OTHER ADDITIONS: | | | | |
| Current funds revenues | $ 1,080,824 | $ 39,328 | $ 1,120,152 | $ 1,087,887 |
| Student fees | 4,106 | - | 4,106 | 4,361 |
| New Mexico State Appropriations | 15,730 | - | 15,730 | 13,229 |
| Government grants and contracts: | | | | |
| Federal | 112,114 | - | 112,114 | 93,870 |
| State of New Mexico | 23,710 | - | 23,710 | 22,288 |
| Private gifts, grants and contracts | 27,709 | 471 | 28,180 | 31,023 |
| Investment income | 16,632 | 107 | 16,739 | 17,273 |
| Endowment, land & Permanent Fund income | 6,833 | - | 6,833 | 8,779 |
| Expended for plant facilities | 126,953 | - | 126,953 | 102,954 |
| Retirement of indebtedness | 23,972 | - | 23,972 | 16,665 |
| Debt service management | - | - | - | 2,729 |
| Other additions | 22,202 | - | 22,202 | 38,533 |
| Federal & Local appropriation | 11,071 | - | 11,071 | 18,036 |
| Total revenues & other additions | 1,471,856 | 39,906 | 1,511,762 | 1,457,627 |
| EXPENDITURES AND OTHER DEDUCTIONS: | | | | |
| Educational and general expenditures | 1,135,483 | 32,302 | 1,167,785 | 1,165,331 |
| Auxiliary enterprises expenditures | 30,256 | - | 30,256 | 6,015 |
| Indirect cost recovered | 13,458 | - | 13,458 | 35,100 |
| Loan cancellations and write-offs | 1,065 | - | 1,065 | 740 |
| Administration costs | 246 | - | 246 | 157 |
| Expended for plant facilities | 105,504 | 221 | 105,725 | 70,381 |
| Additional indebtedness incurred | 418 | - | 418 | 38 |
| Losses on investments | - | - | - | - |
| Debt service: | | | | |
| Principal | 21,447 | - | 21,447 | 21,224 |
| Interest | 12,660 | - | 12,660 | 12,221 |
| Plant and equipment write-offs and disposals | 12,831 | - | 12,831 | 9,161 |
| Other deductions | 20,107 | 280 | 20,387 | 2,483 |
| Total expenditures and other deductions | 1,353,475 | 32,803 | 1,386,278 | 1,322,851 |
| TRANSFERS FROM(TO) OTHER FUNDS AND OTHER ADDITIONS(DEDUCTIONS): | | | | |
| Mandatory transfers | 2 | - | 2 | 258 |
| Nonmandatory transfers | (402) | - | (402) | (257) |
| Fund addition due to endowments | (203) | - | (203) | 1,192 |
| Other additions (deductions) | 424 | 283 | 707 | (106) |
| Total Transfers and Other Additions (deductions) | (179) | 283 | 104 | 1,087 |
| Net increase (decrease) for the year | 118,202 | 7,386 | 125,588 | 135,863 |
| Fund balances at beginning of year | 1,663,569 | 52,549 | 1,716,118 | 1,580,255 |
| Fund Balances at end of year | $ 1,781,771 | $ 59,935 | $ 1,841,706 | $ 1,716,118 |

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, 1996**

**(Amounts in Thousands)**

| | Unrestricted | Restricted | Total University | Total Component Units | Total (Memorandum Only) 1996 | 1995 |
|---|---|---|---|---|---|---|
| REVENUES: | | | | | | |
| University: | | | | | | |
| Student tuition and fees | $ 100,786 | $ - | $ 100,786 | $ - | $ 100,786 | $ 99,381 |
| Government appropriations: | | | | | | |
| Federal | - | - | - | - | - | 15,821 |
| State | 353,103 | - | 353,103 | - | 353,103 | 351,972 |
| Local | 4,486 | 11,851 | 16,337 | - | 16,337 | 10,907 |
| Government grants and contracts: | | | | | | |
| Federal | 11,867 | 198,967 | 210,834 | - | 210,834 | 189,743 |
| State | 1,342 | 33,670 | 35,012 | - | 35,012 | 33,263 |
| Private gifts, grants, and contracts | 3,509 | 58,406 | 61,915 | - | 61,915 | 50,791 |
| Taxes | 453 | - | 453 | - | 453 | 437 |
| Interest | 2,874 | - | 2,874 | - | 2,874 | 3,143 |
| Endowment income - | | | | | | |
| Land Permanent Fund | 7,788 | 556 | 8,344 | - | 8,344 | 8,299 |
| Indirect costs recovered | 27,629 | - | 27,629 | - | 27,629 | 24,784 |
| Sales and services | 99,513 | - | 99,513 | - | 99,513 | 101,342 |
| Physicians fees | 3,288 | - | 3,288 | - | 3,288 | 3,289 |
| Other | 56,351 | 6,229 | 62,580 | - | 62,580 | 46,064 |
| Total University - Revenues | 672,989 | 309,679 | 982,668 | - | 982,668 | 939,236 |
| Independent Operations: | | | | | | |
| Hospital operations | 192,331 | - | 192,331 | - | 192,331 | 197,021 |
| Mental Health Center | 18,420 | 1,578 | 19,998 | - | 19,998 | 20,859 |
| Psychiatric Hospital | 9,760 | 21 | 9,781 | - | 9,781 | 9,525 |
| Office of the Medical Investigator | 2,744 | 101 | 2,845 | - | 2,845 | 2,677 |
| Carrie Tingley Hospital | 9,236 | 20 | 9,256 | - | 9,256 | 8,115 |
| Other | 842 | 11,986 | 12,828 | - | 12,828 | 11,956 |
| Total Independent Operations | 233,333 | 13,706 | 247,039 | - | 247,039 | 250,153 |
| Total University and Independent Operations | 906,322 | 323,385 | 1,229,707 | - | 1,229,707 | 1,189,389 |
| Component Units: | | | | | | |
| Friends of Eastern Foundation | - | - | - | 579 | 579 | 509 |
| University of New Mexico Foundation | - | - | - | 19,044 | 19,044 | 15,026 |
| University Physician Associates | - | - | - | 15,247 | 15,247 | 11,290 |
| UNM Anderson Schools Foundation | - | - | - | 1,152 | 1,152 | 484 |
| Science and Technology Corporation | - | - | - | 2,630 | 2,630 | 1,948 |
| University of New Mexico Lobo Club | - | - | - | 1,254 | 1,254 | 1,120 |
| Total component units | - | - | - | 39,906 | 39,906 | 30,377 |
| Total revenues all funds | 906,322 | 323,385 | 1,229,707 | 39,906 | 1,269,613 | 1,219,766 |

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 (CONTINUED)** **EXHIBIT G**

**UNIVERSITY FUNDS**

**For The Fiscal Year Ended June 30, 1996**

**(Amounts in Thousands)**

| | Unrestricted | Restricted | Total University | Total Component Units | Total (Memorandum Only) 1996 | 1995 |
|---|---|---|---|---|---|---|
| EXPENDITURES: | | | | | | |
| University: | | | | | | |
| Instruction | 235,786 | 21,953 | 257,739 | - | 257,739 | 242,724 |
| Academic support | 41,293 | 2,187 | 43,480 | - | 43,480 | 42,973 |
| Student services | 27,714 | 20,994 | 48,708 | - | 48,708 | 40,623 |
| Instructional support | 49,407 | 3,459 | 52,866 | - | 52,866 | 48,125 |
| Operation and maintenance of plant | 49,048 | 139 | 49,187 | - | 49,187 | 48,265 |
| Research | 47,875 | 132,381 | 180,256 | - | 180,256 | 200,253 |
| Public service | 73,573 | 75,099 | 148,672 | - | 148,672 | 113,584 |
| Internal service | (2,628) | 461 | (2,167) | - | (2,167) | (3,604) |
| Student aid/scholarships | 8,550 | 49,971 | 58,521 | - | 58,521 | 58,264 |
| Auxiliary enterprises | 68,632 | 584 | 69,216 | - | 69,216 | 69,705 |
| Intercollegiate athletics | 20,551 | 494 | 21,045 | - | 21,045 | 20,251 |
| Student social and cultural development | 6,652 | 325 | 6,977 | - | 6,977 | 5,980 |
| Total University | 626,453 | 308,047 | 934,500 | - | 934,500 | 887,143 |
| Independent Operations: | | | | | | |
| Hospital operations | 195,009 | - | 195,009 | - | 195,009 | 195,497 |
| Mental health center | 18,729 | 1,578 | 20,307 | - | 20,307 | 20,908 |
| Children's Psychiatric Hospital | 8,444 | 21 | 8,465 | - | 8,465 | 8,444 |
| Intern and resident program - private contracts | 306 | 11,986 | 12,292 | - | 12,292 | 11,732 |
| Office of the Medical Investigator | 2,787 | 101 | 2,888 | - | 2,888 | 2,833 |
| Carrie Tingley Hospital | 9,022 | 20 | 9,042 | - | 9,042 | 8,608 |
| Other | 10,538 | 1,333 | 11,871 | - | 11,871 | 11,033 |
| Total Independent Operations | 244,835 | 15,039 | 259,874 | - | 259,874 | 259,055 |
| Total University and Independent Operations | 871,288 | 323,086 | 1,194,374 | - | 1,194,374 | 1,146,198 |

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 (CONTINUED)** **EXHIBIT G**

**UNIVERSITY FUNDS**

**For The Fiscal Year Ended June 30, 1996**

**(Amounts in Thousands)**

| | Unrestricted | Restricted | Total University | Total Component Units | Total (Memorandum Only) 1996 | 1995 |
|---|---|---|---|---|---|---|
| Component Units: | | | | | | |
| Friends of Eastern Foundation | - | - | - | 502 | 502 | 330 |
| University Physician Associates | - | - | - | 15,604 | 15,604 | 14,945 |
| University of New Mexico Foundation | - | - | - | 11,748 | 11,748 | 7,220 |
| UNM Anderson Schools Foundation | - | - | - | 1,086 | 1,086 | 433 |
| Science and Technology Corporation | - | - | - | 2,609 | 2,609 | 1,538 |
| University of New Mexico Lobo Club | - | - | | 1,254 | 1,254 | 1,120 |
| Total Component Units | - | - | - | 32,803 | 32,803 | 25,586 |
| Total expenditures all funds | 871,288 | 323,086 | 1,194,374 | 32,803 | 1,227,177 | 1,171,784 |
| TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS): | | | | | | |
| Mandatory transfers | (8,626) | 88 | (8,538) | - | (8,538) | (10,558) |
| Nonmandatory transfers | (20,670) | 845 | (19,825) | - | (19,825) | (24,340) |
| Other additions (deductions) | 242 | (203) | 39 | 283 | 322 | 1,287 |
| Excess of restricted receipts over transfers to revenues | - | - | - | - | - | (563) |
| Total transfers and Other Additions (Deductions) | (29,054) | 730 | (28,324) | 283 | (28,041) | (34,174) |
| Net Increase in Fund Balance | $ 5,980 | $ 1,029 | $ 7,009 | $ 7,386 | $ 14,395 | $ 13,808 |

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 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.

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

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, 1996.

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.

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.

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

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.

**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.

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

Investments

Except for the Public Employees' Retirement Association of New Mexico, 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.

Except for the Public Employees' Retirement Association of New Mexico, 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.

The fair value of investments for the PERA are estimated and reported based on quoted market prices. If a quoted market price is not available, the fair value is estimated using quoted market prices for similar securities.

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.

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.

## Note 1. Summary of Significant Accounting Policies (Continued)

### 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 1995 are included to provide a summarized comparison with comparable 1996 amounts. The 1995 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 1995 amounts have been reclassified to conform with the presentation used in the 1996 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 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.

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

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 625 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.

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.

**Note 2. Cash and Investments (Continued)**

For the fiscal year ended June 30, 1996, 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, 1996, were:

| | Category | | | Carrying Value | Fair Value | Market Value |
|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | | | |
| U.S. Treasury Securities . . | $ 1,283,015 | $ 1,588,843 | $ - | $ 2,871,858 | $ - | $ 2,998,422 |
| U.S. Treasury Securities . . | 870,645 | $ - | $ - | - | 870,645 | - |
| Government sponsored | | | | | | |
| enterprise & Agency | 912,145 | 1,413,675 | - | 2,325,820 | - | 2,334,595 |
| issues . . . . . . . . . . . . | 661,969 | - | - | - | 661,969 | - |
| Certificate of Deposits . . . | 96,133 | - | - | 96,133 | | 96,134 |
| Corporate income securities | 1,164,364 | 1,027,548 | - | 2,191,912 | | 2,287,027 |
| Corporate income securities | 285,009 | - | - | - | 285,009 | - |
| Corporate stocks . . . . . . . | 1,192,338 | 1,616,640 | - | 2,808,978 | - | 4,511,956 |
| Corporate stocks . . . . . . . | 2,100,692 | - | - | - | 2,100,692 | - |
| Deferred Compensation | | | | | | |
| annuity contracts . . . . . | 130,171 | - | - | 130,171 | | 130,171 |
| Buildings, Property & | 4,437 | - | - | | 4,437 | - |
| Equipment . . . . . . . . . . | 1,231 | - | - | 1,231 | | 1,231 |
| Conventional Mortgage Pass- | | | | | | |
| Through Certificates . . . | 13,078 | 2,997 | - | 16,075 | | 15,974 |
| NM Commissioner of Public | | | | | | |
| Lands Ongard Bonds . . . | 7,980 | - | - | 7,980 | | 7,980 |
| Other . . . . . . . . . . . . . | 105,078 | - | - | 105,078 | | 104,784 |
| Other . . . . . . . . . . . . . | 1,389 | - | - | - | 1,389 | |
| International securities . . . | 306,113 | - | - | - | 306,113 | - |
| Totals . . . . . . . . . . . . . | $ 9,135,787 | $ 5,649,703 | $ - | $ 10,555,236 | $ 4,230,254 | $ 12,488,274 |

University Investments

Investments totaling $118,672,000 (Investments held by others) in the University Funds Combined Balance Sheet are also presented as investments, at cost in the Trust and Agency Combined Balance Sheet.

**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 PERA adopted the provisions of Governmental Accounting Standard No. 25, Financial Reporting for Defined Benefit Pension Plans and elected early implementation for the fiscal year ended June 30, 1996, which, among other provisions, resulted in a change from reporting investments at cost to reporting investments at fair value.

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, 1996 were:

| | PERA | ERA |
|---|---|---|
| Number of employers: | | |
| State Agencies | 117 | 10 |
| Cities | 70 | - |
| Counties | 33 | - |
| Public Schools | - | 89 |
| Universities | - | 11 |
| Special Schools | - | 10 |
| Other | 49 | - |
| Number of Contributing Members: | | |
| State, Cities and Counties Employees | 50,525 | - |
| Public Schools, Universities, Colleges & Special Schools | - | 55,782 |
| Other | - | - |
| Covered payroll: | | |
| State, Cities and Counties Employees | $ 1,108,154 | - |
| Public Schools, Universities, Colleges & Special Schools | - | $ 1,413,590 |
| Other | * | - |

* Included with state, cities, and counties employees.

**Note 3. Retirement Plans (Continued)**

Information regarding membership in the systems at June 30, 1996, was:

| | PERA | ERA |
|---|---|---|
| Retirees and beneficiaries currently receiving benefits | 13,568 | 17,381 |
| Terminated employees entitled to benefits but not yet receiving them | 1,387 | 3,473 |
| Active employees / Volunteers - Vested, Non-Vested | 50,525 | 55,782 |
| Total participants | 65,480 | 76,636 |

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.

Member's 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. Employer's 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.

<u>The New Mexico Educational Employees' Retirement System</u>

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, 1996 were:

| | PERA | ERA |
|---|---|---|
| Investment Return (compounded annually) | 8% | 8% |
| Inflation increase | 5% | 4% |
| Payroll growth | 5.00% to 9.30% | 4% |
| 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, 1996 (latest available data), was:

| | PERA | ERA | TOTAL |
|---|---|---|---|
| Pension benefit obligation: | | | |
| Retirees and beneficiaries currently receiving benefits | $ 2,204,992 | $ 2,338,667 | $ 4,543,659 |
| Terminated employees not yet receiving benefits | * | 88,375 | 88,375 |
| Current employees - | | | |
| Accumulated employee contributions | 768,142 | 778,445 | 1,546,587 |
| Employer-financed vested | 1,690,156 | 1,897,091 | 3,587,247 |
| Employer-financed nonvested | 97,059 | 28,145 | 125,204 |
| Total pension benefit obligation | 4,760,349 | 5,130,723 | 9,891,072 |
| Net assets available for benefits, at fair value | 4,421,784 | - | 4,421,784 |
| Net assets available for benefits, at cost | - | 3,618,796 | 3,618,796 |
| Unfunded pension benefit obligation | $ (338,565) | $(1,511,927) | $ (1,850,492) |
| Net assets available for benefits, at market | $ - | $ 4,257,191 | $ 4,257,191 |
| Net assets available for benefits, at fair value | $ 4,421,784 | $ - | $ 4,421,784 |

* 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 . . . . . . . . . . | $ 161,724 | $ 126,594 | $ 288,318 |
| Member contributions . . . . . . . . . . | 105,721 | 112,350 | 218,071 |
| Total Contributions . . . . . . . . . . . . | $ 267,445 | $ 238,944 | $ 506,389 |

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, 1996 consisted of premiums paid in the amount of $13,800,739 and claims paid in the amount of $33,444,043 for a total of $47,244,782. Participant contributions were $49,106,092 therefore, the net revenue for the year was $1,861,310.

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

For the fiscal year ended June 30, 1996, employers, employees and retirees remitted $19,939,152, $9,969,575, and $19,197,365, respectively. As of June 30, 1996, 14,925 retirees were participating in the plan.

**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 $132.60 million at June 30, 1996 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 | |
| Severance Tax Bonds Series 1995-B | July 2000 | August 2000 | |
| Severance Tax Bonds Series 1996-A | July 2001 | August 2001 | |

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, 1996 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 certain fiduciary fund types (Pension Trust) and the retained earnings of certain proprietary fund types were restated from the 1995 presentations. The beginning net assets held in trust for pension benefits of the PERA were restated to reflect the adoption of the provisions of Governmental Accounting standards No. 25, Financial Reporting for Defined Benefit Pension Plans. The restatement was due to changing from reporting investments at cost or amortized cost to fair value. The prior year financial statements were corrected to reflect adjustments to revenue and other income of the proprietarry funds. These adjustments were made as increases (decreases) to June 30, 1995 balances as follows: (Amounts in thousands)

| | Beginning Retained Earnings July 1, 1995 | Adjustments | | Restate Retained Earnings July 1, 1995 |
|---|---|---|---|---|
| | | Increase | Decrease | |
| Proprietary Funds | $ 96,077 | $ 2,681 | $ - | $ 98,758 |
| Fiduciary Funds | 12,083,102 | 492,647 | - | 12,575,749 |
| Total Restatement | $ 12,179,179 | $ 495,328 | $ - | $ 12,674,507 |

**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 1995 Annual Financial Report. The net effect of this adjustment resulted in a increase to beginning balances in the amount $34,504 (Amount in thousands).

**Note 9. Subsequent Event**

The State of New Mexico authorized the issuance, sale, and delivery of $62,036,000 of Severance Tax Refunding Bonds, Series 1997 A, dated June 1, 1997. This bond issue will refund and defease certain outstanding Severance Tax Bonds of the State, namely $13,881,000 of the State's Severance Tax Bonds, Series 1991 ( Series 1991 Bonds), $13,500,000 of the State's Severance Tax Bonds, Series 1992 A ( Series 1992 A Bonds ), and $39,580,000 of the State's Severance Tax Bonds, Series 1992 C ( Series 1992 C Bonds ).

# 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, 1996
(Amounts in Thousands)

| | Judicial | Government General Control | Regulation Licensing/ Econ. Development |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and cash equivalents | $ 4,953 | $ 23,432 | $ 9,968 |
| Receivables, net of allowance for uncollectibles | 40 | 7,116 | 945 |
| Due from other funds | 17 | 249 | 44 |
| Inventory and prepaid items | - | - | 126 |
| Deferred charges and other assets | - | - | - |
| Due from other agencies | 15 | 23 | - |
| Due from other governmental entities | 215 | 425 | 409 |
| Investments, at cost | - | 1,254 | - |
| Total Assets | $ 5,240 | $ 32,499 | $ 11,492 |
| **LIABILITIES AND FUND BALANCES** | | | |
| Liabilities: | | | |
| Payables | $ 1,580 | $ 1,550 | $ 815 |
| Accrued liabilities | 78 | 23 | 68 |
| Due to other agencies | - | 22 | - |
| Due to other funds | 746 | 1,492 | 424 |
| Due to other governmental entities | 6 | 1,705 | 31 |
| Other obligations | 4 | - | 142 |
| Deferred revenue | 30 | 83 | 1,921 |
| Total Liabilities | 2,444 | 4,875 | 3,401 |
| Fund Balances: | | | |
| Reserved for encumbrances | 687 | 14,683 | 332 |
| Reserved for special projects | 2 | 8,172 | 2,639 |
| Reserved for inventory and prepaid items | - | - | 97 |
| Reserved for subsequent years' expenditures | 1 | 2,391 | 89 |
| Unreserved - Designated for highway construction | - | - | - |
| Unreserved - Undesignated | 2,106 | 2,378 | 4,934 |
| Total Fund Balances | 2,796 | 27,624 | 8,091 |
| TOTAL LIABILITIES AND FUND BALANCES | $ 5,240 | $ 32,499 | $ 11,492 |

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 | Transportation and Highways | Education | Total |
|---|---|---|---|---|---|
| $ 19,230 | $ 29,331 | $ 2,850 | $ 101,034 | $ 35,417 | $ 226,215 |
| 6,300 | 2,505 | - | 27,898 | 29,165 | 73,969 |
| 33,127 | 3,977 | 1 | 6,940 | 107,222 | 151,577 |
| - | - | - | 14,305 | - | 14,431 |
| - | 2,464 | - | 3,892 | - | 6,356 |
| 23 | 1,544 | 223 | - | 5,281 | 7,109 |
| - | 1,539 | - | 16,611 | - | 19,199 |
| 552 | - | - | - | - | 1,806 |
| $ 59,232 | $ 41,360 | $ 3,074 | $ 170,680 | $ 177,085 | $ 500,662 |
| | | | | | |
| $ 2,043 | $ 1,934 | $ 231 | $ 36,531 | $ 7,674 | $ 52,358 |
| 91 | 153 | 2 | 4,876 | - | 5,291 |
| 5 | - | 6 | - | 96,882 | 96,915 |
| 289 | 1,496 | - | 7,477 | 7,846 | 19,770 |
| - | - | - | 54 | 10,914 | 12,710 |
| 17 | 2,604 | - | 147 | - | 2,914 |
| - | 1,278 | - | 16,017 | 422 | 19,751 |
| 2,445 | 7,465 | 239 | 65,102 | 123,738 | 209,709 |
| | | | | | |
| 6,145 | 7,119 | 1,575 | 253,012 | 25,273 | 308,826 |
| 40,525 | 5,461 | 6 | 5 | - | 56,810 |
| - | - | - | 14,305 | - | 14,402 |
| 6,407 | 18,881 | 1,265 | 8,582 | 22 | 37,638 |
| - | - | - | (170,326) | - | (170,326) |
| 3,710 | 2,434 | (11) | - | 28,052 | 43,603 |
| 56,787 | 33,895 | 2,835 | 105,578 | 53,347 | 290,953 |
| $ 59,232 | $ 41,360 | $ 3,074 | $ 170,680 | $ 177,085 | $ 500,662 |

STATE OF NEW MEXICO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

SPECIAL REVENUE FUNDS

For The Fiscal Year Ended June 30, 1996

(Amounts in Thousands)

| | Judicial | Government General Control | Regulation, Licensing/ Econ. Development |
|---|---|---|---|
| REVENUES: | | | |
| Taxes: | | | |
| User and fuel | $ - | $ 2,250 | $ 32 |
| Licenses, fees, and permits | - | 90 | - |
| Interest and other investment income | - | 390 | 4,116 |
| Rents and royalties | - | - | - |
| Federal funds | 1,078 | 16,962 | 3,176 |
| U. S. Dept. of Transportation & U. S. Dept. of Energy | - | - | - |
| Other | 793 | 132 | 199 |
| Charges for services | 2,658 | 2,150 | 1,050 |
| Total Revenues | 4,529 | 21,974 | 8,573 |
| EXPENDITURES: | | | |
| Current: | | | |
| Judicial | 14,396 | - | - |
| General control | - | 34,125 | - |
| Regulation, licensing and economic development | - | - | 10,164 |
| Culture, recreation, and natural resources | - | - | - |
| Health and human services | - | - | - |
| Public safety | - | - | - |
| Transportation and Highways | - | - | - |
| Education | - | - | - |
| Total Expenditures | 14,396 | 34,125 | 10,164 |
| Excess (deficiency) of revenues over expenditures | (9,867) | (12,151) | (1,591) |
| OTHER FINANCING SOURCES (USES): | | | |
| Proceeds from bonds | - | - | - |
| Other sources | 10,454 | 10,131 | - |
| Other uses | (2,072) | (20,103) | (2,034) |
| Net Other Financing Sources (Uses) | 8,382 | (9,972) | (2,034) |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (1,485) | (22,123) | (3,625) |
| Fund balances at the beginning of the year | 4,281 | 49,747 | 11,716 |
| Fund balances at the end of the year | $ 2,796 | $ 27,624 | $ 8,091 |

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 | Transportation and Highways | Education | Total |
|---|---|---|---|---|---|
| $ 1,805 | $ - | $ - | $ 289,842 | $ - | $ 293,929 |
| - | 17,166 | - | - | 37 | 17,293 |
| 6,127 | 165 | - | 3,614 | 1,382 | 15,794 |
| 693 | - | - | - | - | 693 |
| 433 | 6,497 | 162 | - | 151,070 | 179,378 |
| - | - | - | 199,802 | - | 199,802 |
| 122 | 1,497 | 1,014 | 3,863 | 611 | 8,231 |
| 2,957 | 8,738 | 253 | - | - | 17,806 |
| 12,137 | 34,063 | 1,429 | 497,121 | 153,100 | 732,926 |
| | | | | | |
| - | - | - | - | - | 14,396 |
| - | - | - | - | - | 34,125 |
| | | | | | |
| - | - | - | - | - | 10,164 |
| 11,681 | - | - | - | - | 11,681 |
| - | 39,878 | - | - | - | 39,878 |
| - | - | 4,701 | - | - | 4,701 |
| - | - | - | 469,093 | - | 469,093 |
| - | - | - | - | 1,488,808 | 1,488,808 |
| 11,681 | 39,878 | 4,701 | 469,093 | 1,488,808 | 2,072,846 |
| 456 | (5,815) | (3,272) | 28,028 | (1,335,708) | (1,339,920) |
| | | | | | |
| 400 | 4,936 | - | 700 | 26,552 | 32,588 |
| 4,369 | 16,583 | 2,986 | 2,031 | 1,304,950 | 1,351,504 |
| (2,143) | (20,473) | - | (24,498) | (8,046) | (79,369) |
| 2,626 | 1,046 | 2,986 | (21,767) | 1,323,456 | 1,304,723 |
| 3,082 | (4,769) | (286) | 6,261 | (12,252) | (35,197) |
| 53,705 | 38,664 | 3,121 | 99,317 | 65,599 | 326,150 |
| $ 56,787 | $ 33,895 | $ 2,835 | $ 105,578 | $ 53,347 | $ 290,953 |

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, 1996**

**(Amounts in Thousands)**

| | Judicial | | | General Control | | |
|---|---|---|---|---|---|---|
| | Budget | Actual | Favorable (Unfavorable) Variance | Budget | Actual | Favorable (Unfavorable) Variance |
| Revenues: | | | | | | |
| General Fund Appropriations | $ 8,356 | $ 8,188 | $ (168) | $ 8,352 | $ 8,352 | $ - |
| Taxes | - | - | - | - | - | - |
| Charges for services | 2,606 | 1,994 | (612) | 2,964 | 3,402 | 438 |
| Federal funds | 1,306 | 1,064 | (242) | 16,422 | 15,285 | (1,137) |
| Interest on investments | - | - | - | 50 | 341 | 291 |
| Licenses, fees & permits | 309 | 661 | 352 | - | 89 | 89 |
| Interest and penalties | - | - | - | - | - | - |
| Other State Funds | 499 | 471 | (28) | 2,200 | 2,259 | 59 |
| Other financing sources | 4,405 | 2,950 | (1,455) | 2,626 | 1,721 | (905) |
| Total Revenues | 17,481 | 15,328 | (2,153) | 32,614 | 31,449 | (1,165) |
| Cash Balance Budgeted | 1,411 | 1,411 | - | 9,562 | 9,562 | - |
| Total Revenues & Cash Balance Budgeted | 18,892 | 16,739 | (2,153) | 42,176 | 41,011 | (1,165) |
| Expenditures: | | | | | | |
| General government: | | | | | | |
| Personal Services | 1,941 | 1,687 | 254 | 1,300 | 1,153 | 147 |
| Employee benefits | 628 | 527 | 101 | 394 | 359 | 35 |
| In- State travel | 119 | 96 | 23 | 566 | 496 | 70 |
| Maintenance and repairs | 379 | 375 | 4 | 36 | 32 | 4 |
| Materials and supplies | 150 | 129 | 21 | 132 | 88 | 44 |
| Contractual services | 5,230 | 4,607 | 623 | 2,049 | 1,829 | 220 |
| Operating costs | 1,542 | 1,343 | 199 | 1,052 | 927 | 125 |
| Other Costs | 3,025 | 2,126 | 899 | 35,543 | 24,967 | 10,576 |
| Out-of -State travel | 56 | 43 | 13 | 151 | 75 | 76 |
| Capital outlay | 3,106 | 3,058 | 48 | 394 | 343 | 51 |
| Other financing uses | 2,716 | 2,716 | - | 559 | 552 | 7 |
| Total expenditures | 18,892 | 16,707 | 2,185 | 42,176 | 30,821 | 11,355 |
| Excess (deficiency) of revenues and cash balance budgeted over expenditures | $ - | $ 32 | $ 32 | $ - | $ 10,190 | $ 10,190 |

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 |
| $ 265 | $ 353 | $ 88 | $ 192 | $ 220 | $ 28 | $ 13,615 | $ 13,806 | $ 191 |
| - | - | - | 1,197 | 1,606 | 409 | - | - | - |
| 194 | 408 | 214 | 899 | 1,057 | 158 | - | 11 | 11 |
| 14,622 | 4,637 | (9,985) | 418 | 428 | 10 | 6,094 | 7,173 | 1,079 |
| 127 | 277 | 150 | 102 | 155 | 53 | - | 19 | 19 |
| 3,686 | 4,798 | 1,112 | - | - | - | 26,724 | 16,340 | (10,384) |
| - | - | - | - | - | - | - | - | - |
| 249 | 348 | 99 | 10,977 | 12,901 | 1,924 | 1,956 | 2,944 | 988 |
| - | - | - | - | - | - | 150 | 765 | 615 |
| 19,143 | 10,821 | (8,322) | 13,785 | 16,367 | 2,582 | 48,539 | 41,058 | (7,481) |
| 2,143 | 2,143 | - | 4,645 | 4,645 | - | 248 | 284 | 36 |
| 21,286 | 12,964 | (8,322) | 18,430 | 21,012 | 2,582 | 48,787 | 41,342 | (7,445) |
| | | | | | | | | |
| 2,272 | 2,183 | 89 | 616 | 604 | 12 | 562 | 614 | (52) |
| 774 | 732 | 42 | 114 | 103 | 11 | 180 | 176 | 4 |
| 295 | 225 | 70 | 142 | 112 | 30 | 65 | 49 | 16 |
| 56 | 41 | 15 | 40 | 20 | 20 | 6 | 53 | (47) |
| 109 | 94 | 15 | 104 | 57 | 47 | 54 | 26 | 28 |
| 1,745 | 1,276 | 469 | 4,438 | 4,067 | 371 | 7,979 | 6,742 | 1,237 |
| 865 | 772 | 93 | 78 | 41 | 37 | 10,392 | 9,679 | 713 |
| 14,509 | 14,191 | 318 | 11,661 | 8,850 | 2,811 | 16,228 | 15,919 | 309 |
| 137 | 97 | 40 | 9 | 5 | 4 | 23 | 13 | 10 |
| 75 | 68 | 7 | 228 | 219 | 9 | 145 | 51 | 94 |
| 449 | 456 | (7) | 1,000 | 1,000 | - | 13,153 | 11,188 | 1,965 |
| 21,286 | 20,135 | 1,151 | 18,430 | 15,078 | 3,352 | 48,787 | 44,510 | 4,277 |
| | | | | | | | | |
| $ - | $ (7,171) | $ (7,171) | $ - | $ 5,934 | $ 5,934 | $ - | $ (3,168) | $ (3,168) |

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, 1996**
**(Amounts in Thousands)**

| | Public Safety | | | Transportation and Highways | | |
|---|---|---|---|---|---|---|
| | Budget | Actual | Favorable (Unfavorable) Variance | Budget | Actual | Favorable (Unfavorable) Variance |
| Revenues: | | | | | | |
| General Fund Appropriations | $ 2,663 | $ 2,843 | $ 180 | $ 2,031 | $ 2,031 | $ - |
| Taxes | - | - | - | - | - | - |
| Charges for services | 200 | 100 | (100) | 200 | 200 | - |
| Federal funds | - | - | - | 200,895 | 199,802 | (1,093) |
| Interest on investments | - | - | - | - | - | - |
| Licenses, fees & permits | - | - | - | - | - | - |
| Interest and penalties | - | - | - | - | - | - |
| Other State Funds | 407 | 1,262 | 855 | 296,829 | 297,468 | 639 |
| Other financing sources | 1,074 | 1,074 | - | - | - | - |
| Total Revenues | 4,344 | 5,279 | 935 | 499,955 | 499,501 | (454) |
| Cash Balance Budgeted | 1,009 | 1,009 | - | 1,613 | 1,613 | - |
| Total Revenues & Cash Balance Budgeted | 5,353 | 6,288 | 935 | 501,568 | 501,114 | (454) |
| Expenditures: | | | | | | |
| General government: | | | | | | |
| Personal Services | 850 | 810 | 40 | 74,899 | 73,668 | 1,231 |
| Employee benefits | 63 | 27 | 36 | 30,900 | 30,451 | 449 |
| In- State travel | 113 | 85 | 28 | 12,929 | 12,154 | 775 |
| Maintenance and repairs | 10 | - | 10 | 3,409 | 3,295 | 114 |
| Materials and supplies | 53 | 50 | 3 | 27,210 | 26,867 | 343 |
| Contractual services | 586 | 335 | 251 | 284,689 | 268,418 | 16,271 |
| Operating costs | 68 | 28 | 40 | 8,845 | 8,485 | 360 |
| Other Costs | 2,975 | 2,619 | 356 | 27,767 | 23,018 | 4,749 |
| Out-of -State travel | 13 | 4 | 9 | 174 | 127 | 47 |
| Capital outlay | 622 | 549 | 73 | 13,490 | 13,380 | 110 |
| Other financing uses | - | - | - | 17,256 | 17,256 | - |
| Total expenditures | 5,353 | 4,507 | 846 | 501,568 | 477,119 | 24,449 |
| Excess (deficiency) of revenues and cash balance budgeted over expenditures | $ - | $ 1,781 | $ 1,781 | $ - | $ 23,995 | $ 23,995 |

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

| Education | | | Totals | | |
|---|---|---|---|---|---|
| | | Favorable (Unfavorable) | | | Favorable (Unfavorable) |
| Budget | Actual | Variance | Budget | Actual | Variance |
| $ 1,295,140 | $ 1,294,921 | $ (219) | $ 1,330,614 | $ 1,330,714 | $ 100 |
| - | - | - | 1,197 | 1,606 | 409 |
| 909 | 1,148 | 239 | 7,972 | 8,320 | 348 |
| 190,572 | 150,176 | (40,396) | 430,329 | 378,565 | (51,764) |
| 55 | 390 | 335 | 334 | 1,182 | 848 |
| - | 37 | 37 | 30,719 | 21,925 | (8,794) |
| - | - | - | - | - | - |
| 3,685 | 3,904 | 219 | 316,802 | 321,557 | 4,755 |
| 5,395 | 5,176 | (219) | 13,650 | 11,686 | (1,964) |
| 1,495,756 | 1,455,752 | (40,004) | 2,131,617 | 2,075,555 | (56,062) |
| 8,015 | 8,015 | - | 28,646 | 28,682 | 36 |
| 1,503,771 | 1,463,767 | (40,004) | 2,160,263 | 2,104,237 | (56,026) |
| - | - | - | 82,440 | 80,719 | 1,721 |
| - | - | - | 33,053 | 32,375 | 678 |
| - | - | - | 14,229 | 13,217 | 1,012 |
| - | - | - | 3,936 | 3,816 | 120 |
| - | - | - | 27,812 | 27,311 | 501 |
| 27,032 | 23,077 | 3,955 | 333,748 | 310,351 | 23,397 |
| - | - | - | 22,842 | 21,275 | 1,567 |
| 1,472,096 | 1,423,595 | 48,501 | 1,583,804 | 1,515,285 | 68,519 |
| - | - | - | 563 | 364 | 199 |
| - | - | - | 18,060 | 17,668 | 392 |
| 4,643 | 1,394 | 3,249 | 39,776 | 34,562 | 5,214 |
| 1,503,771 | 1,448,066 | 55,705 | 2,160,263 | 2,056,943 | 103,320 |
| $ - | $ 15,701 | $ 15,701 | $ - | $ 47,294 | $ 47,294 |

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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, 1996
(Amounts in Thousands)

| | General Obligation Debt Service | Severance Tax Bonds Debt Service | Enhanced 911 Revenue Bonds Debt | EMNRD Revenue Bonds Debt |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and cash equivalents | $ 25,368 | $ 71,023 | $ 414 | $ 359 |
| Receivables, net of allowance for uncollectables | - | 1,199 | 33 | - |
| Due from other agencies | 5,923 | 13,574 | - | - |
| Due from other funds | - | - | - | - |
| TOTAL ASSETS | $ 31,291 | $ 85,796 | $ 447 | $ 359 |
| **LIABILITIES AND FUND BALANCES** | | | | |
| Liabilities: | | | | |
| Payables | $ - | $ - | $ - | $ - |
| Due to other funds | - | 15,949 | 34 | - |
| Total Liabilities | - | 15,949 | 34 | - |
| Fund Balances: | | | | |
| Unreserved - Designated for debt service | 29,092 | 67,788 | 413 | 359 |
| Unreserved - Designated for arbitrage rebates | 2,199 | 2,059 | - | - |
| Total Fund Balances | 31,291 | 69,847 | 413 | 359 |
| TOTAL LIABILITIES AND FUND BALANCES | $ 31,291 | $ 85,796 | $ 447 | $ 359 |

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

| 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 |
|---|---|---|---|---|---|
| $ 13 | $ 1,948 | $ - | $ 3,994 | $ - | $ 103,119 |
| - | 21 | - | 67 | - | 1,320 |
| - | - | - | - | - | 19,497 |
| - | 5 | - | 118 | - | 123 |
| $ 13 | $ 1,974 | $ - | $ 4,179 | $ - | $ 124,059 |
| | | | | | |
| $ - | $ - | $ - | $ - | $ - | $ - |
| - | 556 | - | 2 | - | 16,541 |
| - | 556 | - | 2 | - | 16,541 |
| | | | | | |
| 13 | 1,418 | - | 4,177 | - | 103,260 |
| - | - | - | - | - | 4,258 |
| 13 | 1,418 | - | 4,177 | - | 107,518 |
| | | | | | |
| $ 13 | $ 1,974 | $ - | $ 4,179 | $ - | $ 124,059 |

STATE OF NEW MEXICO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**
**DEBT SERVICE FUNDS**
**For The Fiscal Year Ended June 30, 1996**
**(Amounts in Thousands)**

| | General Obligation Debt Service | Severance Tax Bonds Debt Service | Enhanced 911 Revenue Bonds Debt | EMNRD Revenue Bonds Debt |
|---|---|---|---|---|
| REVENUES: | | | | |
| Interest and other investment income | $ 4,457 | $ 9,926 | $ 196 | $ 31 |
| Other | - | - | 2,308 | - |
| Federal funds | - | - | - | - |
| Total Revenues | 4,457 | 9,926 | 2,504 | 31 |
| EXPENDITURES: | | | | |
| Principal | 18,700 | 55,626 | 505 | 314 |
| Interest payments | 7,866 | 15,912 | 115 | - |
| Other fiscal charges - insurance costs | - | 263 | - | - |
| Excess earnings rebates | - | - | - | - |
| Intergovernmental | - | - | - | - |
| Total Expenditures | 26,566 | 71,801 | 620 | 314 |
| Excess (deficiency) of revenues over expenditures | (22,109) | (61,875) | 1,884 | (283) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Proceeds from sale of bonds and accrued interest | - | 268 | - | 285 |
| Operating transfers in: | | | | |
| State property tax levy | 29,442 | - | - | - |
| Severance taxes - oil and gas | - | 133,329 | - | - |
| Capital projects - reversion | - | 1,245 | - | - |
| Other transfers | - | - | - | 357 |
| Total transfers in | 29,442 | 134,574 | - | 357 |
| Operating transfers (out): | | | | |
| Severance Tax Permanent Fund | - | (86,496) | - | - |
| Capital Projects Fund and other | - | - | (1,861) | - |
| Total transfers (out) | - | (86,496) | (1,861) | - |
| Net Other Financing Sources (Uses) | 29,442 | 48,346 | (1,861) | 642 |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | 7,333 | (13,529) | 23 | 359 |
| Fund balances at the beginning of the year | 23,958 | 83,376 | 390 | - |
| Fund balances at the end of the year | $ 31,291 | $ 69,847 | $ 413 | $ 359 |

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

| 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 | $ 105 | $ - | $ 292 | $ - | $ 15,008 |
| - | 287 | - | - | - | 2,595 |
| - | 25 | - | - | - | 25 |
| 1 | 417 | - | 292 | - | 17,628 |
| 960 | - | - | 4,515 | - | 80,620 |
| 683 | - | - | 1,714 | - | 26,290 |
| - | - | - | - | - | 263 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| 1,643 | - | - | 6,229 | - | 107,173 |
| (1,642) | 417 | - | (5,937) | - | (89,545) |
| - | - | - | - | - | 553 |
| - | - | - | - | - | 29,442 |
| - | - | - | - | - | 133,329 |
| - | - | - | - | - | 1,245 |
| 1,643 | - | - | 6,994 | - | 8,994 |
| 1,643 | - | - | 6,994 | - | 173,010 |
| - | - | - | - | - | (86,496) |
| - | (759) | - | - | - | (2,620) |
| - | (759) | - | - | - | (89,116) |
| 1,643 | (759) | - | 6,994 | - | 84,447 |
| 1 | (342) | - | 1,057 | - | (5,098) |
| 12 | 1,760 | - | 3,120 | - | 112,616 |
| $ 13 | $ 1,418 | $ - | $ 4,177 | $ - | $ 107,518 |

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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, 1996**
**(Amounts in Thousands)**

| | State Capitol Projects | Supreme Court Building | GSD Capital Improvement Projects | GSD Capitol Buildings Repair Fund |
|---|---|---|---|---|
| ASSETS | | | | |
| Cash and cash equivalents | $ 498 | $ 50 | $ 2,341 | $ 5,818 |
| Receivables, net of allowance for uncollectibles | - | - | - | 51 |
| Due from other agencies | - | - | 32,110 | 499 |
| Due from other funds | - | - | 52 | 155 |
| TOTAL ASSETS | $ 498 | $ 50 | $ 34,503 | $ 6,523 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Payables | $ - | $ 18 | $ 940 | $ 45 |
| Accrued liabilities | - | - | - | - |
| Due to other agencies | - | - | 1,265 | 113 |
| Due to other funds | - | - | 275 | - |
| Deferred Revenue | 200 | - | - | - |
| Total Liabilities | 200 | 18 | 2,480 | 158 |
| Fund Balances: | | | | |
| Reserved for encumbrances | - | - | 15,475 | - |
| Reserved for special projects | 298 | - | 16,548 | 6,365 |
| Unreserved - Designated for capital projects | - | 32 | - | - |
| Total Fund Balances | 298 | 32 | 32,023 | 6,365 |
| TOTAL LIABILITIES AND FUND BALANCES | $ 498 | $ 50 | $ 34,503 | $ 6,523 |

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

SCHEDULE 6

| Game and Fish Capital Outlay | EMNRD Capital Improvements Projects Fund | NM Land Office Capital Projects | Department of Military Affairs and State Armory Capital Projects | Other Capital Improvement Projects | Highways Capital Projects | Total |
|---|---|---|---|---|---|---|
| $ 380 | $ 4,337 | $ 657 | $ 2,247 | $ 17,637 | $ - | $ 33,965 |
| - | 775 | 6 | - | 1,122 | - | 1,954 |
| - | - | - | 1,831 | 415 | - | 34,855 |
| 549 | 102 | - | 23 | 17 | 1,310 | 2,208 |
| $ 929 | $ 5,214 | $ 663 | $ 4,101 | $ 19,191 | $ 1,310 | $ 72,982 |
| | | | | | | |
| $ 92 | $ 900 | $ 282 | $ 464 | $ 1,616 | $ 289 | $ 4,646 |
| - | - | - | - | - | - | - |
| - | - | - | - | 21 | - | 1,399 |
| - | 108 | - | 23 | 78 | 2 | 486 |
| - | - | - | 7 | 11,004 | - | 11,211 |
| 92 | 1,008 | 282 | 494 | 12,719 | 291 | 17,742 |
| 794 | 3,900 | 163 | 4,879 | 17,260 | 647 | 43,118 |
| - | - | 218 | - | - | - | 23,429 |
| 43 | 306 | - | (1,272) | (10,788) | 372 | (11,307) |
| 837 | 4,206 | 381 | 3,607 | 6,472 | 1,019 | 55,240 |
| $ 929 | $ 5,214 | $ 663 | $ 4,101 | $ 19,191 | $ 1,310 | $ 72,982 |

STATE OF NEW MEXICO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

**CAPITAL PROJECTS FUNDS**

**For The Fiscal Year Ended June 30, 1996**

**(Amounts in Thousands)**

| | State Capitol Projects | Supreme Court Building | GSD Capital Improvement Projects | GSD Capitol Buildings Repair Fund |
|---|---|---|---|---|
| REVENUES: | | | | |
| Interest income | $ - | $ - | $ - | $ 160 |
| Other income | 1 | - | - | 2,939 |
| State General Fund Appropriations | - | - | - | - |
| Federal Funds | - | - | - | - |
| Total Revenues | 1 | - | - | 3,099 |
| EXPENDITURES: | | | | |
| General and administrative | 12 | - | 254 | 567 |
| Capital outlay | 269 | 513 | 23,621 | 1,430 |
| Total Expenditures | 281 | 513 | 23,875 | 1,997 |
| Excess (deficiency) of revenues over expenditures | (280) | (513) | (23,875) | 1,102 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Proceeds from sale of bonds | 273 | 545 | 10,070 | - |
| Operating transfers in | - | - | 2,131 | 585 |
| Operating transfers (out) | - | - | (1,100) | (113) |
| Other sources | - | - | - | - |
| Reversions | - | - | (345) | - |
| Net Other Financing Sources (Uses) | 273 | 545 | 10,756 | 472 |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | (7) | 32 | (13,119) | 1,574 |
| Fund balances at the beginning of the year | 305 | - | 45,142 | 4,791 |
| Fund balances at the end of the year | $ 298 | $ 32 | $ 32,023 | $ 6,365 |

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 | NM Land Office Capital Projects | Department of Military Affairs and State Armory Capital Projects | Other Capital Improvement Projects | Highways Capital Projects | Total |
|---|---|---|---|---|---|---|
| $ - | $ 142 | $ 56 | $ - | $ 7 | $ - | $ 365 |
| - | 2,409 | 129 | 19 | 1,461 | - | 6,958 |
| - | 658 | - | - | 3,857 | - | 4,515 |
| - | 388 | - | 1,512 | - | - | 1,900 |
| - | 3,597 | 185 | 1,531 | 5,325 | - | 13,738 |
| 41 | 1,351 | 1,269 | 795 | 8,308 | 83 | 12,680 |
| 138 | 3,569 | - | 6,853 | 7,518 | 3,411 | 47,322 |
| 179 | 4,920 | 1,269 | 7,648 | 15,826 | 3,494 | 60,002 |
| (179) | (1,323) | (1,084) | (6,117) | (10,501) | (3,494) | (46,264) |
| - | 4,724 | - | 600 | 8,524 | - | 24,736 |
| 759 | - | - | - | 200 | 248 | 3,923 |
| - | (354) | - | - | - | - | (1,567) |
| 11 | - | - | 3,268 | 3,973 | - | 7,252 |
| - | (4) | - | (565) | (53) | - | (967) |
| 770 | 4,366 | - | 3,303 | 12,644 | 248 | 33,377 |
| 591 | 3,043 | (1,084) | (2,814) | 2,143 | (3,246) | (12,887) |
| 246 | 1,163 | 1,465 | 6,421 | 4,329 | 4,265 | 68,127 |
| $ 837 | $ 4,206 | $ 381 | $ 3,607 | $ 6,472 | $ 1,019 | $ 55,240 |

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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, 1996**
**(Amounts in Thousands)**

| | New Mexico Magazine | Corporation Commission Training & Education | Museum Press |
|---|---|---|---|
| ASSETS | | | |
| Cash and cash equivalents | $ 830 | $ 63 | $ - |
| Receivables, net of allowance for uncollectibles | 503 | - | 86 |
| Due from other agencies | - | - | - |
| Due from other funds | - | - | - |
| Inventory and prepaid items | 200 | - | 368 |
| Deferred charges and other assets | - | - | - |
| Fixed assets, net of depreciation | 126 | - | 18 |
| TOTAL ASSETS | $ 1,659 | $ 63 | $ 472 |
| LIABILITIES, EQUITY, AND OTHER CREDITS | | | |
| Liabilities: | | | |
| Payables | $ 191 | $ 4 | $ 76 |
| Accrued liabilities | 38 | - | 4 |
| Due to other funds | 4 | 1 | - |
| Other obligations | 45 | - | 12 |
| Unearned premiums and subscriptions | 1,522 | - | - |
| Deferred revenue | 36 | - | - |
| Bonds payable | - | - | - |
| Total Liabilities | 1,836 | 5 | 92 |
| Equity and Other Credits: | | | |
| Contributed capital | 100 | - | - |
| Retained earnings | (277) | 58 | 380 |
| Total Equity and Other Credits | (177) | 58 | 380 |
| TOTAL LIABILITIES, EQUITY AND OTHER CREDITS | $ 1,659 | $ 63 | $ 472 |

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 |
|---|---|---|---|---|---|
| $ - | $ 128 | $ 720 | $ - | $ 1,463 | $ 3,204 |
| 313 | 87 | 854 | 23 | 51 | 1,917 |
| 582 | 150 | 7 | - | - | 739 |
| 20 | 38 | 140 | - | - | 198 |
| - | 336 | 722 | 42 | 28 | 1,696 |
| - | - | - | 99 | 55 | 154 |
| 84 | 199 | 1,321 | 27 | 21,026 | 22,801 |
| $ 999 | $ 938 | $ 3,764 | $ 191 | $ 22,623 | $ 30,709 |

| Archaeology Contract | New Mexico Industries for the Blind | Corrections Industries | Inter-Tribal Indian Ceremonial | New Mexico State Fair Commission | Total |
|---|---|---|---|---|---|
| $ 814 | $ 46 | $ 146 | $ 12 | $ 5,281 | $ 6,570 |
| 54 | 28 | 67 | 1 | 196 | 388 |
| - | 83 | 39 | 1 | - | 128 |
| 44 | 24 | 112 | 1 | 95 | 333 |
| - | - | - | - | - | 1,522 |
| - | - | 20 | 25 | 2,165 | 2,246 |
| - | - | - | - | 3,075 | 3,075 |
| 912 | 181 | 384 | 40 | 10,812 | 14,262 |
| 60 | 766 | 1,287 | 89 | 3,450 | 5,752 |
| 27 | (9) | 2,093 | 62 | 8,361 | 10,695 |
| 87 | 757 | 3,380 | 151 | 11,811 | 16,447 |
| $ 999 | $ 938 | $ 3,764 | $ 191 | $ 22,623 | $ 30,709 |

STATE OF NEW MEXICO
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
For The Fiscal Year Ended June 30, 1996
(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 | 19 | - | - |
| Sales income | 4,402 | - | 672 |
| Charges for services | - | 17 | - |
| Total Operating Revenues | 4,421 | 17 | 672 |
| OPERATING EXPENSES: | | | |
| General and administrative | 4,629 | - | 606 |
| Total Operating Expenses | 4,629 | - | 606 |
| Operating Income (Loss) | (208) | 17 | 66 |
| NONOPERATING REVENUES (EXPENSES): | | | |
| Nonoperating revenues | 2 | - | - |
| Nonoperating expenses and transfers | (1) | - | (3) |
| Net Nonoperating Revenues (Expenses) and transfers | 1 | - | (3) |
| Net Income (Loss) | (207) | 17 | 63 |
| Retained earnings at the beginning of the year | (70) | 41 | 317 |
| Retained earnings at the end of the year | $ (277) | $ 58 | $ 380 |

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 |
|---|---|---|---|---|---|
| $ - | $ - | $ - | $ 71 | $ 11,776 | $ 11,847 |
| - | - | - | - | 45 | 45 |
| - | - | - | - | - | - |
| 55 | - | - | 18 | 1,382 | 1,474 |
| - | 150 | 4,095 | 351 | 916 | 10,586 |
| 2,223 | - | - | - | - | 2,240 |
| 2,278 | 150 | 4,095 | 440 | 14,119 | 26,192 |
| 1,833 | 788 | 4,237 | 744 | 14,784 | 27,621 |
| 1,833 | 788 | 4,237 | 744 | 14,784 | 27,621 |
| 445 | (638) | (142) | (304) | (665) | (1,429) |
| - | 743 | 375 | 204 | - | 1,324 |
| (139) | (4) | - | - | - | (147) |
| (139) | 739 | 375 | 204 | - | 1,177 |
| 306 | 101 | 233 | (100) | (665) | (252) |
| (279) | (110) | 1,860 | 162 | 9,026 | 10,947 |
| $ 27 | $ (9) | $ 2,093 | $ 62 | $ 8,361 | $ 10,695 |

STATE OF NEW MEXICO

COMBINING STATEMENT OF CASH FLOWS

ALL ENTERPRISE FUNDS

For The Fiscal Year Ended June 30, 1996

(Amounts in Thousands)

| | New Mexico Magazine | Corporation Commission Training and Education | Museum Press |
|---|---|---|---|
| Cash Flows from Operating Activities: | | | |
| Operating income (loss) | $ (208) | $ 17 | $ 66 |
| Adjustments to reconcile operating income to net cash provided by (use in ) operating activities: | | | |
| Depreciation and amortization | 26 | - | 3 |
| Miscellaneous revenues (expenses) | 104 | - | - |
| (Increase) Decrease in Assets: | | | |
| Receivables | (80) | - | (14) |
| Inventory | 40 | - | (10) |
| Due from other funds | - | - | - |
| Prepaid items | (24) | - | - |
| Increase (Decrease) in Liabilities: | | | |
| Payables and accruals | 99 | - | (30) |
| Due to other funds | - | - | - |
| Deferred revenues | 3 | - | - |
| Advance from other funds and other liabilities | 175 | - | - |
| Compensated absences | 1 | - | - |
| Net cash provided by (used in) operating activities | 136 | 17 | 15 |
| Cash Flows from Noncapital Activities: | | | |
| Purchase/insurance of loans | - | - | - |
| Payments received on loans receivable | - | - | - |
| Contributions and intergovernmental revenues | - | - | - |
| Operating transfers in | - | - | - |
| Operating transfers out | - | - | (3) |
| Increase in contributed capital | - | - | - |
| Net cash provided by (used in) noncapital financing activities | - | - | (3) |
| Cash Flows from Capital and Related Financing Activities: | | | |
| Purchase of fixed assets | (20) | - | (12) |
| Proceeds from sale of fixed assets and bonds | - | - | - |
| Principal and interest paid on bonds, notes and leases | - | - | - |
| Net cash provided by (used in) capital and related financing activities | (20) | - | (12) |
| Cash Flows from Investing Activities: | | | |
| Interest on investments | - | - | - |
| Net cash provided by (used in) investing activities | - | - | - |
| Increase (decrease) in cash and cash equivalents | 116 | 17 | - |
| Cash and cash equivalents July 1, 1995 | 714 | 46 | - |
| Cash and cash equivalent June 30,1996 | $ 830 | $ 63 | $ - |

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 |
|---|---|---|---|---|---|
| $ 445 | $ (638) | $ (142) | $ (304) | $ (665) | $ (1,429) |
| 37 | 25 | 163 | 11 | 955 | 1,220 |
| - | - | 22 | - | - | 126 |
| (57) | (41) | (154) | (2) | 29 | (319) |
| - | 19 | 173 | - | 9 | 231 |
| - | - | (88) | - | - | (88) |
| - | - | (9) | 19 | - | (14) |
| (259) | (9) | (14) | 4 | 176 | (33) |
| - | - | (4) | - | - | (4) |
| - | - | 2 | 1 | (510) | (504) |
| - | - | - | (17) | (146) | 12 |
| (6) | 3 | 4 | 4 | - | 6 |
| 160 | (641) | (47) | (284) | (152) | (796) |
| - | - | - | - | 2,000 | 2,000 |
| - | - | - | - | - | - |
| - | 734 | - | 204 | - | 938 |
| - | - | - | - | - | - |
| (139) | - | 310 | - | - | 168 |
| - | - | - | - | 220 | 220 |
| (139) | 734 | 310 | 204 | 2,220 | 3,326 |
| (21) | (5) | (46) | (7) | (62) | (173) |
| - | - | 12 | - | - | 12 |
| - | - | - | - | (1,525) | (1,525) |
| (21) | (5) | (34) | (7) | (1,587) | (1,686) |
| - | - | 36 | - | - | 36 |
| - | - | 36 | - | - | 36 |
| - | 88 | 265 | (87) | 481 | 880 |
| - | 40 | 455 | 87 | 982 | 2,324 |
| $ - | $ 128 | $ 720 | $ - | $ 1,463 | $ 3,204 |

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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, 1996**
**(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 | $ 333 | $ 42,554 | $ 10,712 | $ 34,103 |
| Receivables, net of allowance for uncollectibles | - | 325 | 3,397 | 1,880 |
| Due from other agencies | - | 6 | - | 214 |
| Due from other funds | - | - | - | 1,217 |
| Inventory and prepaid items | 6 | 250 | - | - |
| Deferred charges and other assets | - | - | - | - |
| Investments, at cost | - | - | 54,014 | - |
| Fixed assets, net of depreciation | 172 | 648 | 373 | 186 |
| TOTAL ASSETS | $ 511 | $ 43,783 | $ 68,496 | $ 37,600 |
| **LIABILITIES, EQUITY, AND OTHER CREDITS** | | | | |
| Liabilities: | | | | |
| Payables | $ 12 | $ 502 | $ 1,091 | $ 42,100 |
| Accrued liabilities | 49 | - | - | 183 |
| Due to other funds | 16 | - | - | 1,226 |
| Due to other governmental entities | - | - | - | 872 |
| Other obligations | 50 | - | - | - |
| Reserved for losses and loss adjustments | - | 31,088 | 6,096 | - |
| Unearned premiums and due to carrier | - | 2,445 | 4,765 | - |
| Bonds payable | - | - | - | - |
| Total Liabilities | 127 | 34,035 | 11,952 | 44,381 |
| Equity and Other Credits: | | | | |
| Contributed capital | 604 | - | - | 2 |
| Retained earnings | (220) | 9,748 | 56,544 | (6,783) |
| Total Equity and Other Credits | 384 | 9,748 | 56,544 | (6,781) |
| TOTAL LIABILITIES, EQUITY AND OTHER CREDITS | $ 511 | $ 43,783 | $ 68,496 | $ 37,600 |

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

| New Mexico Finance Authority | New Mexico State Purchasing | Information Systems | Transportation Services | Public Records Revolving Fund | Corporation Commission Reproduction and Aircraft | Total |
|---|---|---|---|---|---|---|
| $ 5,437 | $ 269 | $ 3,636 | $ 940 | $ 50 | $ 6 | $ 98,040 |
| 442 | 337 | 10,493 | 493 | 5 | - | 17,372 |
| - | - | - | - | - | - | 220 |
| 86 | - | 2,881 | 4 | - | 34 | 4,222 |
| - | 134 | 282 | 47 | 4 | - | 723 |
| 723 | - | - | - | - | - | 723 |
| - | - | - | - | - | - | 54,014 |
| 34 | 1,139 | 14,503 | 4,027 | 9 | - | 21,091 |
| $ 6,722 | $ 1,879 | $ 31,795 | $ 5,511 | $ 68 | $ 40 | $ 196,405 |
| | | | | | | |
| $ 124 | $ 195 | $ 1,939 | $ 92 | $ 1 | $ - | $ 46,056 |
| 26 | 115 | 990 | 71 | - | - | 1,434 |
| - | 196 | 2,711 | 4 | - | 110 | 4,263 |
| - | - | - | - | - | - | 872 |
| - | - | - | - | - | - | 50 |
| - | - | - | - | - | - | 37,184 |
| - | - | - | - | - | - | 7,210 |
| 2,050 | - | - | - | - | - | 2,050 |
| 2,200 | 506 | 5,640 | 167 | 1 | 110 | 99,119 |
| | | | | | | |
| 1,110 | 980 | 12,379 | 6,445 | - | - | 21,520 |
| 3,412 | 393 | 13,776 | (1,101) | 67 | (70) | 75,766 |
| 4,522 | 1,373 | 26,155 | 5,344 | 67 | (70) | 97,286 |
| | | | | | | |
| $ 6,722 | $ 1,879 | $ 31,795 | $ 5,511 | $ 68 | $ 40 | $ 196,405 |

STATE OF NEW MEXICO

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS**

**INTERNAL SERVICE FUNDS**

**For The Fiscal Year Ended June 30, 1996**

**(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 | $ 341 | $ 111,527 | $ - | $ 53,032 |
| Employee contributions | - | - | 9,970 | - |
| Employer contributions | - | - | 19,939 | - |
| Retiree contributions | - | - | 19,197 | - |
| Interest and other investment income | - | 2,899 | 2,986 | 6,134 |
| Other operating revenues | - | - | 3,804 | 1,037 |
| Total Operating Revenues | 341 | 114,426 | 55,896 | 60,203 |
| OPERATING EXPENSES: | | | | |
| General and administrative | 1,770 | 2,983 | 1,592 | 39,498 |
| Benefits, claims and premiums | - | 24,198 | 46,084 | - |
| Losses | - | 84,412 | 1,161 | - |
| Total Operating Expenses | 1,770 | 111,593 | 48,837 | 39,498 |
| Operating Income (Loss) | (1,429) | 2,833 | 7,059 | 20,705 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Nonoperating revenues | 1,442 | - | - | 77,435 |
| Nonoperating expenses | (16) | (5,000) | - | (115,853) |
| Net Nonoperating Revenues (Expenses) | 1,426 | (5,000) | - | (38,418) |
| Net Income (Loss) | (3) | (2,167) | 7,059 | (17,713) |
| Retained earnings at the beginning of the year, as previously reported | (217) | 11,915 | 49,485 | 10,875 |
| Prior period adjustments (Note 7) | - | - | - | 55 |
| Retained earnings at the beginning of the year, restated | (217) | 11,915 | 49,485 | 10,930 |
| Retained earnings at the end of the year | $ (220) | $ 9,748 | $ 56,544 | $ (6,783) |

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

**SCHEDULE 12**

| New Mexico Finance Authority | New Mexico State Purchasing | Information Systems | Transportation Services | Public Records Revolving Fund | Corporation Commission Reproduction and Aircraft | Total |
|---|---|---|---|---|---|---|
| $ 104 | $ 2,550 | $ 46,183 | $ 2,100 | $ 88 | $ 78 | $ 216,003 |
| - | - | - | - | - | - | 9,970 |
| - | - | - | - | - | - | 19,939 |
| - | - | - | - | - | - | 19,197 |
| 220 | - | - | - | - | - | 12,239 |
| - | - | 268 | 106 | 3 | - | 5,218 |
| 324 | 2,550 | 46,451 | 2,206 | 91 | 78 | 282,566 |
| 604 | 2,898 | 56,725 | 3,509 | 68 | 85 | 109,732 |
| - | - | - | - | - | - | 70,282 |
| - | - | - | - | - | - | 85,573 |
| 604 | 2,898 | 56,725 | 3,509 | 68 | 85 | 265,587 |
| (280) | (348) | (10,274) | (1,303) | 23 | (7) | 16,979 |
| 2,484 | - | 15,573 | 431 | - | - | 97,365 |
| (1,470) | (1) | (3,613) | (436) | - | - | (126,389) |
| 1,014 | (1) | 11,960 | (5) | - | - | (29,024) |
| 734 | (349) | 1,686 | (1,308) | 23 | (7) | (12,045) |
| - | 677 | 12,012 | 402 | 44 | (63) | 85,130 |
| 2,678 | 65 | 78 | (195) | - | - | 2,681 |
| 2,678 | 742 | 12,090 | 207 | 44 | (63) | 87,811 |
| $ 3,412 | $ 393 | $ 13,776 | $ (1,101) | $ 67 | $ (70) | $ 75,766 |

STATE OF NEW MEXICO
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
For The Fiscal Year Ended June 30, 1996
(Amounts in Thousands)

| | New Mexico State Auditor | New Mexico Public School Insurance Authority | New Mexico Retiree Health Care Act | New Mexico Finance Authority |
|---|---|---|---|---|
| Cash Flows from Operating Activities: | | | | |
| Operating income (loss) | $ (1,429) | $ 2,833 | $ 7,059 | (280) |
| Adjustments to reconcile operating income to net cash provided by (used in) operating activities: | | | | |
| Depreciation and amortization | 30 | 36 | 29 | 12 |
| Miscellaneous revenues (expenses) | - | 3,660 | 1,161 | - |
| (Increase) Decrease in Assets: | | | | |
| Receivables | 1 | 533 | (620) | (6) |
| Inventory | - | - | - | - |
| Due from other funds | - | (6) | - | - |
| Prepaid items | - | (22) | - | - |
| Deferred charges | - | (200) | (654) | (7) |
| Assets held for resale | - | - | - | - |
| Increase (Decrease) in Liabilities: | | | | |
| Payables and accruals | (13) | 362 | 3,624 | (23) |
| Due to other funds | 15 | - | - | (86) |
| Deferred revenues | - | - | - | - |
| Advance from other funds | - | - | - | - |
| Compensated absences | 6 | - | - | 1 |
| Net cash provided by (used in) operating activities | (1,390) | 7,196 | 10,599 | (389) |
| Cash Flows from Noncapital Activities: | | | | |
| Purchase/insurance of loans | - | - | - | - |
| Payments received on loans receivable | - | - | - | - |
| Contributions and intergovernmental revenues | 1,442 | - | - | 2,429 |
| Operating transfers in | - | - | - | 3,496 |
| Operating transfers out | (16) | (5,000) | - | (1,366) |
| Repayment of debt | - | - | - | - |
| Increase in contributed capital | - | - | - | - |
| Net cash provided by (used in) noncapital financing activities | 1,426 | (5,000) | - | 4,559 |
| Cash Flows from Capital and Related financing activities: | | | | |
| Purchase of fixed assets | (76) | (87) | (10) | (26) |
| Proceeds from sale of fixed assets and bonds | - | - | - | 1,293 |
| Net cash provided by (used in) capital and related financing activities | (76) | (87) | (10) | 1,267 |
| Cash Flows from Investing Activities: | | | | |
| Purchase of investments | - | - | (14,386) | - |
| Net cash provided by (used in) investing activities | - | - | (14,386) | - |
| Increase (decrease) in cash and cash equivalents | (40) | 2,109 | (3,797) | 5,437 |
| Cash and cash equivalents July 1, 1995 | 373 | 40,445 | 14,509 | - |
| Cash and cash equivalent June 30,1996 | $ 333 | $ 42,554 | $ 10,712 | 5,437 |

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

| New Mexico Risk Management | New Mexico State Purchasing | Information Systems | Transportation Services | Public Records Revolving Fund | Corporation Commission Reproduction and Aircraft | Total |
|---|---|---|---|---|---|---|
| $ 20,705 | $ (348) | $ (10,274) | $ (1,303) | $ 23 | $ (7) | 16,979 |
| 96 | 249 | 3,040 | 1,511 | 2 | - | 5,005 |
| (28) | 68 | 85 | 76 | - | - | 5,022 |
| 440 | 120 | (2,247) | (215) | 11 | - | (1,983) |
| - | 9 | (9) | (30) | 2 | - | (28) |
| - | - | - | - | - | - | (6) |
| 631 | - | - | - | - | - | 609 |
| - | - | - | - | - | - | (861) |
| - | - | - | - | - | - | - |
| (11,022) | (80) | (375) | (156) | (2) | - | (7,685) |
| (126) | 3 | 1,609 | (12) | - | - | 1,403 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | 7 |
| 10,696 | 21 | (8,171) | (129) | 36 | (7) | 18,462 |
| - | - | - | - | - | - | - |
| - | - | 30 | - | - | - | 30 |
| - | - | - | - | - | - | 3,871 |
| 639 | - | 10,670 | - | - | - | 14,805 |
| (116,156) | - | (293) | - | - | (15) | (122,846) |
| - | (30) | (65) | - | - | - | (95) |
| - | - | - | - | - | - | - |
| (115,517) | (30) | 10,342 | - | - | (15) | (104,235) |
| (73) | (125) | (3,708) | (1,578) | (5) | - | (5,688) |
| - | - | - | - | - | - | 1,293 |
| (73) | (125) | (3,708) | (1,578) | (5) | - | (4,395) |
| - | - | - | - | - | - | (14,386) |
| - | - | - | - | - | - | (14,386) |
| (104,894) | (134) | (1,537) | (1,707) | 31 | (22) | (104,554) |
| 138,997 | 403 | 5,173 | 2,647 | 19 | 28 | 202,594 |
| $ 34,103 | $ 269 | 3,636 | $ 940 | $ 50 | $ 6 | 98,040 |

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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, 1996
(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 | $ 16,393 | $ 10,795 | $ 6,799 | $ 5 |
| Receivables, net of allowance for uncollectibles | 144 | 94 | - | - |
| Due from other agencies | - | - | - | - |
| Due from other funds | 3 | 1 | - | - |
| Investments, at fair value | - | - | - | - |
| Investments, at cost | - | - | 337,309 | - |
| Other assets | - | - | - | - |
| TOTAL ASSETS | $ 16,540 | $ 10,890 | $ 344,108 | $ 5 |
| **LIABILITIES, EQUITY AND OTHER CREDITS** | | | | |
| Liabilities: | | | | |
| Bonds payable | $ - | $ - | $ - | $ - |
| Payables | 38 | 59 | - | - |
| Accrued liabilities | - | - | - | - |
| Due to other agencies | - | - | - | - |
| Due to other funds | - | - | - | - |
| Due to other governmental entities | - | - | - | - |
| Advances from others | - | - | - | - |
| Funds held for others | - | - | 344,108 | - |
| Other obligations | - | - | - | - |
| Undistributed income | - | - | - | - |
| Available for appropriation for others | - | - | - | - |
| Total Liabilities | 38 | 59 | 344,108 | - |
| 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 | 466 | 394 | - | - |
| Reserved for special projects | 16,036 | 10,437 | - | 5 |
| Reserved for unemployment benefits | - | - | - | - |
| Reserved for Permanent Fund beneficiaries | - | - | - | - |
| Reserved for other beneficiaries | - | - | - | - |
| Total Equity and Other Credits | 16,502 | 10,831 | - | 5 |
| TOTAL LIABILITIES, EQUITY AND OTHER CREDITS | $ 16,540 | $ 10,890 | $ 344,108 | $ 5 |

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

| TRUST FUNDS | | | | |
|---|---|---|---|---|
| N M Finance Authority Trust Funds | Unemployment Insurance Trust | Group Insurance Premium Stabilization Fund | Children's Trust Fund | Hospitals and Medical Centers Trust Fund |
| $ 63,233 | $ 54 | $ 9,172 | $ 251 | $ 149 |
| 39,511 | 22,538 | 87 | - | 6 |
| - | - | - | - | - |
| - | - | - | 6 | 1 |
| - | - | - | - | - |
| 3,535 | 368,677 | - | - | - |
| - | - | - | - | - |
| $ 106,279 | $ 391,269 | $ 9,259 | $ 257 | $ 156 |
| | | | | |
| $ 48,640 | $ - | $ - | $ - | $ - |
| 130 | 6,457 | 268 | 56 | - |
| 26 | - | - | - | - |
| 5,164 | - | - | - | - |
| 86 | - | - | | 4 |
| 23 | - | - | - | - |
| - | 209 | - | - | - |
| 35,392 | 54 | - | - | - |
| - | - | - | - | - |
| | - | - | - | - |
| - | - | - | - | - |
| 89,461 | 6,720 | 268 | 56 | 4 |
| | | | | |
| - | - | - | - | - |
| | - | - | - | - |
| - | - | - | - | - |
| - | - | 771 | 36 | - |
| 16,818 | - | 8,220 | 165 | - |
| - | 384,549 | - | - | - |
| - | - | - | - | - |
| - | - | - | - | 152 |
| 16,818 | 384,549 | 8,991 | 201 | 152 |
| $ 106,279 | $ 391,269 | $ 9,259 | $ 257 | $ 156 |

## STATE OF NEW MEXICO
## COMBINING BALANCE SHEET (CONTINUED)
## TRUST AND AGENCY FUNDS
**June 30, 1996**
**(Amounts in Thousands)**

| | NONEXPENDABLE | | | |
|---|---|---|---|---|
| | State Permanent Fund Capital | Severance Tax Permanent Fund | Bartlett Trust Fund | Children's Trust Fund |
| **ASSETS** | | | | |
| Cash and cash equivalents | $ 55,532 | $ 58,712 | $ 175 | $ 1,508 |
| Receivables, net of allowance for uncollectibles | 45,429 | 27,399 | - | - |
| Due from other agencies | - | - | 1 | - |
| Due from other funds | 171 | - | - | - |
| Investments, at fair value | - | - | - | - |
| Investments, at cost | 3,719,651 | 2,003,827 | - | - |
| Other assets | - | - | - | - |
| TOTAL ASSETS | $ 3,820,783 | $ 2,089,938 | $ 176 | $ 1,508 |
| **LIABILITIES, EQUITY AND OTHER CREDITS** | | | | |
| Liabilities: | | | | |
| Bonds payable | $ - | $ - | $ - | $ - |
| Payables | 1,364 | 2,684 | - | - |
| Accrued liabilities | - | - | - | - |
| Due to other agencies | - | - | - | - |
| Due to other funds | - | - | - | - |
| Due to other governmental entities | - | - | - | - |
| Advances from others | - | - | - | - |
| Funds held for others | - | - | - | - |
| Other obligations | - | 104 | - | - |
| Undistributed income | 43,270 | 24,519 | - | - |
| Available for appropriation for others | - | - | - | - |
| Total Liabilities | 44,634 | 27,307 | - | - |
| Equity and Other Credits: | | | | |
| Fund Balances: | | | | |
| Total actuarial present value of credited projected benefits | - | - | - | - |
| Net unfunded actuarial present value of credited projected benefits | -<br>- | - | - | - |
| Reserved for encumbrances | - | - | - | - |
| Reserved for special projects | - | - | 176 | 1,508 |
| Reserved for unemployment benefits | - | - | - | - |
| Reserved for Permanent Fund beneficiaries | 3,776,149 | - | - | - |
| Reserved for other beneficiaries | - | 2,062,631 | - | - |
| Total Equity and Other Credits | 3,776,149 | 2,062,631 | 176 | 1,508 |
| TOTAL LIABILITIES, EQUITY AND OTHER CREDITS | $ 3,820,783 | $ 2,089,938 | $ 176 | $ 1,508 |

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

**SCHEDULE 14**

| TRUST FUNDS | | | | | |
|---|---|---|---|---|---|
| Miners' Trust | Eva Lou Kelly Scholarship Fund | Wastewater Facility Construction | Rural Infrastructure Revolving | N M Finance Authority Primary Care Fund | Legislative Endowment Scholarship Fund |
| $ - | $ 25 | $ 15,344 | $ 8,743 | $ 5,000 | $ 1,500 |
| - | | 47,789 | 11,175 | 415 | - |
| - | - | - | 75 | - | - |
| - | - | 14 | - | - | - |
| - | - | - | - | - | - |
| - | 20 | - | - | - | - |
| - | - | - | - | - | - |
| $ - | $ 45 | $ 63,147 | $ 19,993 | $ 5,415 | $ 1,500 |
| | | | | | |
| $ - | $ - | $ - | $ - | $ - | $ - |
| - | - | 140 | - | - | - |
| - | - | - | - | | - |
| - | - | - | - | - | - |
| - | - | 4 | - | - | - |
| - | - | 14 | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | 158 | - | - | - |
| | | | | | |
| - | - | - | - | - | - |
| | | | | | |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 45 | 62,989 | 19,993 | 5,415 | 1,500 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 45 | 62,989 | 19,993 | 5,415 | 1,500 |
| $ - | $ 45 | $ 63,147 | $ 19,993 | $ 5,415 | $ 1,500 |

STATE OF NEW MEXICO
COMBINING BALANCE SHEET (CONTINUED)
TRUST AND AGENCY FUNDS
June 30, 1996
(Amounts in Thousands)

| | PENSION | TRUST | | | |
|---|---|---|---|---|---|
| | Public Employees' Retirement Fund | Judicial Retirement Fund | Magistrate Retirement Fund | Volunteer Firefighters Retirement | Educational Employees' Retirement |
| **ASSETS** | | | | | |
| Cash and cash equivalents | $ 438,579 | $ 1,736 | $ 1,087 | $ 217 | $ 20 |
| Receivables, net of allowance for uncollectibles | 105,950 | 370 | 211 | 88 | 65,384 |
| Due from other agencies | - | - | - | - | - |
| Due from other funds | 152 | 4 | - | - | - |
| Investments, at fair value | 4,174,947 | 30,693 | 13,192 | 11,422 | - |
| Investments, at cost | - | - | - | - | 3,555,306 |
| Other assets | - | - | - | - | - |
| TOTAL ASSETS | $ 4,719,628 | $ 32,803 | $ 14,490 | $ 11,727 | $ 3,620,710 |
| **LIABILITIES, EQUITY AND OTHER CREDITS** | | | | | |
| Liabilities: | | | | | |
| Bonds payable | $ - | $ - | $ - | $ - | $ - |
| Payables | 351,321 | - | - | - | 1,555 |
| Accrued liabilities | 114 | - | - | - | 55 |
| Due to other agencies | - | - | - | - | 23 |
| Due to other funds | 4 | 43 | 12 | 97 | - |
| Due to other governmental entities | - | - | - | - | - |
| Advances from others | - | - | - | - | - |
| Funds held for others | 872 | - | - | - | 238 |
| Other obligations | 152 | - | - | - | 43 |
| Undistributed income | - | - | - | - | - |
| Available for appropriation for others | - | - | - | - | - |
| Total Liabilities | 352,463 | 43 | 12 | 97 | 1,914 |
| Equity and Other Credits: | | | | | |
| Fund Balances: | | | | | |
| Total actuarial present value of credited projected benefits | 4,688,085 | 44,605 | 14,921 | 12,738 | 5,130,723 |
| Net unfunded actuarial present value of credited projected benefits | (325,169) | (11,845) | (443) | (1,108) | (1,511,927) |
| Reserved for encumbrances | 1,134 | - | - | - | - |
| Reserved for special projects | - | - | - | - | - |
| Reserved for unemployment benefits | - | - | - | - | - |
| Reserved for Permanent Fund beneficiaries | - | - | - | - | - |
| Reserved for other beneficiaries | 3,115 | - | - | - | - |
| Total Equity and Other Credits | 4,367,165 | 32,760 | 14,478 | 11,630 | 3,618,796 |
| TOTAL LIABILITIES, EQUITY AND OTHER CREDITS | $ 4,719,628 | $ 32,803 | $ 14,490 | $ 11,727 | $ 3,620,710 |

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

**SCHEDULE 14**

| AGENCY FUNDS | | | | | |
|---|---|---|---|---|---|
| Allotment Related Funds | Federal Receipts Funds | Other Agency Funds | Receipts Pending Distributions Funds | Suspense Related Funds | Total |
| $ 237,837 | $ 11,518 | $ 100,915 | $ 56,924 | $ 330,305 | $ 1,432,528 |
| 3 | - | 33,179 | 13,398 | 5,755 | 418,925 |
| - | - | 29,607 | 219,154 | 501 | 249,338 |
| 103 | 95 | (457) | 18,912 | 21,364 | 40,369 |
| - | - | - | - | - | 4,230,254 |
| - | - | 156,315 | - | 33,218 | 10,177,858 |
| - | - | 250 | - | - | 250 |
| $ 237,943 | $ 11,613 | $ 319,809 | $ 308,388 | $ 391,143 | $ 16,549,522 |
| | | | | | |
| $ - | $ - | $ - | $ - | $ - | $ 48,640 |
| - | - | 40,794 | 10 | 19,128 | 424,004 |
| - | - | - | - | - | 195 |
| 111,445 | - | 16,191 | 119,348 | 36,955 | 289,126 |
| 124 | 16 | 16,709 | 140,449 | 243,779 | 401,327 |
| 126,281 | 11,597 | 9,600 | - | 69,227 | 216,742 |
| - | - | - | - | - | 209 |
| 93 | - | 236,515 | 1,178 | 22,054 | 640,504 |
| - | - | - | - | - | 299 |
| - | - | - | - | - | 67,789 |
| - | - | - | 47,403 | - | 47,403 |
| 237,943 | 11,613 | 319,809 | 308,388 | 391,143 | 2,136,238 |
| | | | | | |
| - | - | - | - | - | 9,891,072 |
| | | | | | |
| - | - | - | - | - | (1,850,492) |
| - | - | - | - | - | 2,801 |
| - | - | - | - | - | 143,307 |
| - | - | - | - | - | 384,549 |
| - | - | - | - | - | 3,776,149 |
| - | - | - | - | - | 2,065,898 |
| - | - | - | - | - | 14,413,284 |
| $ 237,943 | $ 11,613 | $ 319,809 | $ 308,388 | $ 391,143 | $ 16,549,522 |

STATE OF NEW MEXICO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

**EXPENDABLE TRUST FUNDS**

**For The Fiscal Year Ended June 30, 1996**

**(Amounts in Thousands)**

| | Patient's Compensation Fund | Subsequent Injury Fund | Trust Funds With Superintendent of Insurance |
|---|---|---|---|
| REVENUES: | | | |
| Interest and other investment income | $ 888 | $ 610 | $ - |
| Donations | - | - | - |
| Premium surcharges - insurance assessments | 8,466 | 268 | - |
| Taxes | - | - | - |
| Other | - | - | - |
| Charges for services | - | - | - |
| Total Revenues | 9,354 | 878 | - |
| EXPENDITURES: | | | |
| Claims | 7,529 | - | - |
| Insurance claims | - | 846 | - |
| Benefits | - | - | - |
| Other | - | - | - |
| Total Expenditures | 7,529 | 846 | - |
| Excess (deficiency) of revenues over expenditures | 1,825 | 32 | - |
| OTHER FINANCING SOURCES (USES): | | | |
| Operating transfers (out): | | | |
| State General Fund | - | - | - |
| Other Transfers | (355) | (44) | - |
| Net Other Financing Sources (Uses) | (355) | (44) | - |
| Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses | 1,470 | (12) | - |
| Fund balances at the beginning of the year | 15,032 | 10,843 | - |
| Fund balances at the end of the year | $ 16,502 | $ 10,831 | $ - |

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

| New Mexico Finance Authority Trust Funds | Tutor/ Scholars Program Fund | Unemployment Insurance Trust Fund | Children's Trust Fund | Hospitals and Medical Centers Trust Fund | Group Insurance Premium Stabilization Fund | Total |
|---|---|---|---|---|---|---|
| $ 3,005 | $ - | $ 24,758 | $ - | $ - | $ 605 | $ 29,866 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | 8,734 |
| 12,736 | - | 84,123 | - | - | - | 96,859 |
| - | - | 7,520 | 275 | 396 | 1,504 | 9,695 |
| 84 | - | - | - | - | 309 | 393 |
| 15,825 | - | 116,401 | 275 | 396 | 2,418 | 145,547 |
| | | | | | | |
| - | - | - | - | - | - | 7,529 |
| - | - | - | - | - | - | 846 |
| - | - | 84,244 | - | - | - | 84,244 |
| 11,632 | 7 | 1,404 | 302 | 399 | 7,385 | 21,129 |
| 11,632 | 7 | 85,648 | 302 | 399 | 7,385 | 113,748 |
| 4,193 | (7) | 30,753 | (27) | (3) | (4,967) | 31,799 |
| | | | | | | |
| - | - | - | - | - | - | - |
| 12,625 | - | - | - | - | - | 12,226 |
| 12,625 | - | - | - | - | - | 12,226 |
| 16,818 | (7) | 30,753 | (27) | (3) | (4,967) | 44,025 |
| - | 12 | 353,796 | 228 | 155 | 13,958 | 394,024 |
| $ 16,818 | $ 5 | $ 384,549 | $ 201 | $ 152 | $ 8,991 | $ 438,049 |

STATE OF NEW MEXICO

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES**
**NONEXPENDABLE TRUST FUNDS**
**For The Fiscal Year Ended June 30, 1996**
**(Amounts in Thousands)**

| | State Permanent Capital Fund | Severance Tax Permanent Fund | Bartlett Trust Fund | N M Finance Authority Primary Care Fund |
|---|---|---|---|---|
| OPERATING REVENUES: | | | | |
| Interest and other investment income | $ 308,334 | $ 158,703 | $ 10 | $ 277 |
| Other operating revenues | - | - | - | - |
| Total Operating Revenues | 308,334 | 158,703 | 10 | 277 |
| OPERATING EXPENSES: | | | | |
| Other operating expenses | 1,614 | - | - | - |
| Distribution of income | 248,660 | 132,191 | - | - |
| Total Operating Expenses | 250,274 | 132,191 | - | - |
| Operating Income (Loss) | 58,060 | 26,512 | 10 | 277 |
| NONOPERATING REVENUES (EXPENSES) AND TRANSFERS: | | | | |
| Proceeds from sale of bonds | - | - | - | - |
| Nonoperating revenues | - | - | - | - |
| Nonoperating expenses | - | - | - | - |
| Transfers | 100,209 | 73,243 | - | 5,138 |
| Net Nonoperating Revenues (Expenses) and Transfers | 100,209 | 73,243 | - | 5,138 |
| Net Income (Loss) | 158,269 | 99,755 | 10 | 5,415 |
| Fund balances at the beginning of the year | 3,617,880 | 1,962,876 | 166 | - |
| Fund balances at the end of the year | $ 3,776,149 | $ 2,062,631 | $ 176 | $ 5,415 |

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

| | 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 | $ 2,830 | $ 1,880 | $ - | $ 472,036 |
| | 121 | - | - | - | - | - | 121 |
| | 121 | - | 2 | 2,830 | 1,880 | - | 472,157 |
| | - | - | 2 | - | 721 | - | 2,337 |
| | - | - | - | - | - | - | 380,851 |
| | - | - | 2 | - | 721 | - | 383,188 |
| | 121 | - | - | 2,830 | 1,159 | - | 88,969 |
| | - | - | - | 1,975 | 1,974 | - | 3,949 |
| | - | - | - | 3,657 | - | - | 3,657 |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | 178,590 |
| | - | - | - | 5,632 | 1,974 | - | 186,196 |
| | 121 | - | - | 8,462 | 3,133 | - | 275,165 |
| | 1,387 | - | 45 | 54,527 | 16,860 | 1,500 | 5,655,241 |
| | $ 1,508 | $ - | $ 45 | $ 62,989 | $ 19,993 | $ 1,500 | $ 5,930,406 |

STATE OF NEW MEXICO

**COMBINING STATEMENT OF CASH FLOWS**
**ALL NON-EXPENDABLE TRUST FUNDS**
**For The Fiscal Year Ended June 30, 1996**
**(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) | $ 158,269 | $ 99,755 | $ 10 | $ 121 |
| Adjustments to reconcile operating income to | | | | |
| net cash provided by (used in) operating activities: | | | | |
| Net gain on sale of securities | (58,060) | (26,513) | - | - |
| Amortization of premiums and discounts | (1,562) | (1,989) | - | - |
| Miscellaneous revenues (expenses) | - | - | - | - |
| (Increase) Decrease in Assets: | | | | |
| Receivables | (71) | (44) | - | - |
| Inventory | - | - | - | - |
| Due from other funds | (68) | - | - | - |
| Increase (Decrease) in Liabilities: | | | | |
| Payables and accruals | (2,478) | (95) | - | - |
| Due to other funds | - | 98 | - | - |
| Undistributed income due to beneficiaries | 2,814 | - | - | - |
| Net cash provided by (used in) operating activities | 98,844 | 71,212 | 10 | 121 |
| 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 | 1,243,661 | 744,932 | - | - |
| Purchase of investments | (1,376,272) | (802,672) | - | - |
| Interest on investments | - | - | - | - |
| Net cash provided by (used in) investing activities | (132,611) | (57,740) | - | - |
| Increase (decrease) in cash and cash equivalents | (33,767) | 13,472 | 10 | 121 |
| Cash and cash equivalents July 1, 1995 | 89,299 | 45,240 | 165 | 1,387 |
| Cash and cash equivalent June 30,1996 | $ 55,532 | $ 58,712 | $ 175 | $ 1,508 |

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

**SCHEDULE 17**

| N M Finance Authority Primary Care Fund | Miners' Trust Fund | Eva Lou Kelly Scholarship Fund | Wastewater Facility Construction Fund | Rural Infrastructure Revolving Fund | Total |
|---|---|---|---|---|---|
| $ 5,415 | $ - | $ - | $ 8,462 | $ 3,133 | $ 275,165 |
| - | - | - | - | - | (84,573) |
| - | - | - | - | - | (3,551) |
| - | - | - | - | - | - |
| (415) | - | - | (10,281) | (389) | (11,200) |
| - | - | - | - | - | - |
| - | - | - | (63) | - | (131) |
| - | - | - | (89) | (2,390) | (5,052) |
| - | - | - | 4 | - | 102 |
| - | - | - | - | - | 2,814 |
| 5,000 | - | - | (1,967) | 354 | 173,574 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | 3,829 | - | 3,829 |
| - | - | - | - | - | - |
| - | (1,555) | - | - | - | (1,555) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | (1,555) | - | 3,829 | - | 2,274 |
| - | - | - | - | - | - |
| - | - | - | 1,980 | 1,980 | 3,960 |
| - | - | - | - | - | - |
| - | - | - | 1,980 | 1,980 | 3,960 |
| - | - | - | - | - | 1,988,593 |
| - | - | - | - | - | (2,178,944) |
| - | - | - | 680 | 410 | 1,090 |
| - | - | - | 680 | 410 | (189,261) |
| 5,000 | (1,555) | - | 4,522 | 2,744 | (9,453) |
| - | 1,555 | 25 | 10,822 | 5,999 | 154,492 |
| $ 5,000 | $ - | $ 25 | $ 15,344 | $ 8,743 | $ 145,039 |

STATE OF NEW MEXICO

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCES**
**PENSION TRUST FUNDS**
**For The Fiscal Year Ended June 30, 1996**
**(Amounts in Thousands)**

| | Public Employees' Retirement Fund | Judicial Retirement Fund |
|---|---|---|
| OPERATING REVENUES: | | |
| Employee contributions | $ 105,256 | $ 301 |
| Employer contributions | 158,086 | 1,919 |
| Interest and other investment income | 742,082 | 4,370 |
| Other operating revenues | 3,492 | 5 |
| Total Operating Revenues | 1,008,916 | 6,595 |
| OPERATING EXPENSES: | | |
| General and administrative | 11,082 | 14 |
| Benefits and claims | 161,927 | 2,173 |
| Refunds | 19,317 | 38 |
| Total Operating Expenses | 192,326 | 2,225 |
| Operating Income (Loss) | 816,590 | 4,370 |
| NONOPERATING REVENUES (EXPENSES): | | |
| Nonoperating revenues | - | - |
| Nonoperating expenses | - | - |
| Net Nonoperating Revenues (Expenses) | - | - |
| Net Income (Loss) | 816,590 | 4,370 |
| Fund balances at the beginning of the year, as previously reported | 3,061,863 | 26,318 |
| Prior period adjustments ( Note 7 ) | 488,712 | 2,072 |
| Fund balance at beginning of year, as restated | 3,550,575 | 28,390 |
| Fund balances at the end of the year | $ 4,367,165 | $ 32,760 |

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 |
|---|---|---|---|
| $ 164 | $ - | $ 112,350 | $ 218,071 |
| 1,219 | 500 | 126,594 | 288,318 |
| 2,027 | 1,720 | 294,029 | 1,044,228 |
| - | - | 2,279 | 5,776 |
| 3,410 | 2,220 | 535,252 | 1,556,393 |
| 10 | 6 | 2,369 | 13,481 |
| 551 | 79 | 210,621 | 375,351 |
| - | - | 22,969 | 42,324 |
| 561 | 85 | 235,959 | 431,156 |
| 2,849 | 2,135 | 299,293 | 1,125,237 |
| - | - | - | - |
| - | - | (916) | (916) |
| - | - | (916) | (916) |
| 2,849 | 2,135 | 298,377 | 1,124,321 |
| 10,592 | 8,669 | 3,320,419 | 6,427,861 |
| 1,037 | 826 | - | 492,647 |
| 11,629 | 9,495 | 3,320,419 | 6,920,508 |
| $ 14,478 | $ 11,630 | $ 3,618,796 | $ 8,044,829 |

STATE OF NEW MEXICO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - By Classification
For the Fiscal Year Ended June 30, 1996
(Amounts in Thousands)

| | Balance July 1, 1995 | Adjustments To Beginning Balance |
|---|---|---|
| **ALLOTMENT RELATED FUNDS** | | |
| ASSETS: | | |
| Cash and cash equivalents | $ 275,370 | $ - |
| Receivables, net of allowances | 1 | - |
| Due from other funds | 194 | - |
| TOTAL ASSETS | $ 275,565 | $ - |
| LIABILITIES: | | |
| Payables | $ - | $ - |
| Due to other agencies | 138,939 | - |
| Due to other funds | 35 | - |
| Due to other governmental entities | 136,481 | - |
| Funds held for others | 110 | - |
| TOTAL LIABILITIES | $ 275,565 | $ - |
| **FEDERAL RECEIPTS FUND** | | |
| ASSETS: | | |
| Cash and cash equivalents | $ 9,341 | $ - |
| Due from other funds | - | |
| TOTAL ASSETS | $ 9,341 | $ - |
| LIABILITIES: | | |
| Due to other funds | $ 8 | $ - |
| Due to other governmental entities | 9,333 | - |
| Funds held for others | - | - |
| TOTAL LIABILITIES | $ 9,341 | $ - |
| **OTHER AGENCY FUNDS** | | |
| ASSETS: | | |
| Cash and cash equivalents | $ 79,235 | $ 669 |
| Receivables, net of allowance | 32,307 | - |
| Due from other agencies | 26,458 | - |
| Due from other funds | 2,031 | - |
| Other assets | - | - |
| Investments, at cost | 133,697 | |
| TOTAL ASSETS | $ 273,728 | $ 669 |
| LIABILITIES: | | |
| Payables | $ 38,882 | $ - |
| Due to other agencies | 42 | - |
| Due to other funds | 14,287 | - |
| Due to other governmental entities | 10,541 | - |
| Funds held for others | 209,976 | 669 |
| TOTAL LIABILITIES | $ 273,728 | $ 669 |

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

SCHEDULE 19

| Additions | Deductions | Balance June 30, 1996 |
|---|---|---|
| $ 100,816 | $ 138,349 | $ 237,837 |
| 2 | - | 3 |
| 103 | 194 | 103 |
| $ 100,921 | $ 138,543 | $ 237,943 |
| $ - | $ - | $ - |
| 100,221 | 127,715 | 111,445 |
| 89 | - | 124 |
| 166 | 10,366 | 126,281 |
| 445 | 462 | 93 |
| $ 100,921 | $ 138,543 | $ 237,943 |
| $ 117,433 | $ 115,256 | $ 11,518 |
| 95 | - | 95 |
| $ 117,528 | $ 115,256 | $ 11,613 |
| $ 16 | $ 8 | $ 16 |
| 117,512 | 115,248 | 11,597 |
| - | - | - |
| $ 117,528 | $ 115,256 | $ 11,613 |
| $ 1,183,536 | $ 1,162,525 | $ 100,915 |
| 126,956 | 126,084 | 33,179 |
| 30,211 | 27,062 | 29,607 |
| 11,594 | 14,082 | (457) |
| 250 | - | 250 |
| 29,583 | 6,965 | 156,315 |
| $ 1,382,130 | $ 1,336,718 | $ 319,809 |
| $ 48,082 | $ 46,170 | $ 40,794 |
| 1,121,847 | 1,105,698 | 16,191 |
| 28,188 | 25,766 | 16,709 |
| 25,967 | 26,908 | 9,600 |
| 158,046 | 132,176 | 236,515 |
| $ 1,382,130 | $ 1,336,718 | $ 319,809 |

STATE OF NEW MEXICO

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)**

**AGENCY FUNDS - By Classification**

**For the Fiscal Year Ended June 30, 1996**

**(Amounts in Thousands)**

| | Balance July 1, 1995 | Adjustments To Beginning Balance |
|---|---|---|
| RECEIPTS PENDING DISTRIBUTIONS FUNDS | | |
| ASSETS: | | |
| Cash and cash equivalents | $ 445 | $ 1,047 |
| Receivables, net of allowance | 34,552 | 159 |
| Due from other agencies | 210,314 | - |
| Due from other funds | 20,427 | - |
| TOTAL ASSETS | $ 265,738 | $ 1,206 |
| LIABILITIES: | | |
| Payables | $ | $ 40 |
| Due to other agencies | 97,344 | - |
| Due to other funds | 23,824 | 1,154 |
| Due to other governmental entities | - | - |
| Funds held for others | 1,257 | 12 |
| Available for appropriation for others | 143,313 | - |
| TOTAL LIABILITIES | $ 265,738 | $ 1,206 |
| SUSPENSE RELATED FUNDS | | |
| ASSETS: | | |
| Cash and cash equivalents | $ 314,079 | $ 1,527 |
| Receivables, net of allowance | 3,435 | - |
| Due from other agencies | 37 | - |
| Due from other funds | 1,353 | - |
| Investments, at cost | 116 | 31,102 |
| TOTAL ASSETS | $ 319,020 | $ 32,629 |
| LIABILITIES: | | |
| Payables | $ 6,252 | $ - |
| Due to other agencies | 36,935 | - |
| Due to other funds | 176,901 | 32,512 |
| Due to other governmental entities | 63,363 | - |
| Funds held for others | 35,569 | 117 |
| TOTAL LIABILITIES | $ 319,020 | $ 32,629 |

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

| Additions | Deductions | Balance June 30, 1996 |
|---|---|---|
| $ 3,929,483 | $ 3,874,051 | $ 56,924 |
| 20,333 | 41,646 | 13,398 |
| 240,135 | 231,295 | 219,154 |
| 19,826 | 21,341 | 18,912 |
| $ 4,209,777 | $ 4,168,333 | $ 308,388 |
| | | |
| $ 292 | $ 322 | $ 10 |
| 3,517,618 | 3,495,614 | 119,348 |
| 605,301 | 489,830 | 140,449 |
| - | - | - |
| 79,630 | 79,721 | 1,178 |
| 6,936 | 102,846 | 47,403 |
| $ 4,209,777 | $ 4,168,333 | $ 308,388 |
| | | |
| $ 3,956,721 | $ 3,942,022 | $ 330,305 |
| 41,071 | 38,751 | 5,755 |
| 474 | 10 | 501 |
| 21,098 | 1,087 | 21,364 |
| 37,160 | 35,160 | 33,218 |
| $ 4,056,524 | $ 4,017,030 | $ 391,143 |
| | | |
| $ 311,397 | $ 298,521 | $ 19,128 |
| 117,911 | 117,891 | 36,955 |
| 2,207,711 | 2,173,345 | 243,779 |
| 1,302,526 | 1,296,662 | 69,227 |
| 116,979 | 130,611 | 22,054 |
| $ 4,056,524 | $ 4,017,030 | $ 391,143 |

STATE OF NEW MEXICO

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)**

**AGENCY FUNDS - By Classification**

**For the Fiscal Year Ended June 30, 1996**

**(Amounts in Thousands)**

| | Balance July 1, 1995 | Adjustments To Beginning Balance |
|---|---|---|
| TOTAL ASSETS AND LIABILITIES - ALL AGENCY FUNDS | | |
| ASSETS: | | |
| Cash and cash equivalents | $ 678,470 | $ 3,243 |
| Receivables, net of allowance | 70,295 | 159 |
| Due from other agencies | 236,809 | - |
| Due from other funds | 24,005 | - |
| Other Assets | - | - |
| Investments, at cost | 133,813 | 31,102 |
| TOTAL ASSETS | $ 1,143,392 | $ 34,504 |
| LIABILITIES: | | |
| Payables | $ 45,134 | $ 40 |
| Due to other agencies | 273,260 | - |
| Due to other funds | 215,055 | 33,666 |
| Due to other governmental entities | 219,718 | - |
| Funds held for others | 246,912 | 798 |
| Available for appropriation for others | 143,313 | - |
| TOTAL LIABILITIES | $ 1,143,392 | $ 34,504 |

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

| Additions | Deductions | Balance June 30, 1996 |
|---|---|---|
| $ 9,287,989 | $ 9,232,203 | $ 737,499 |
| 188,362 | 206,481 | 52,335 |
| 270,820 | 258,367 | 249,262 |
| 52,716 | 36,704 | 40,017 |
| 250 | - | 250 |
| 66,743 | 42,125 | 189,533 |
| $ 9,866,880 | $ 9,775,880 | $ 1,268,896 |
| | | |
| $ 359,771 | $ 345,013 | $ 59,932 |
| 4,857,597 | 4,846,918 | 283,939 |
| 2,841,305 | 2,688,949 | 401,077 |
| 1,446,171 | 1,449,184 | 216,705 |
| 355,100 | 342,970 | 259,840 |
| 6,936 | 102,846 | 47,403 |
| $ 9,866,880 | $ 9,775,880 | $ 1,268,896 |

# 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, 1996

(Amounts in Thousands)

| | | |
|---|---|---|
| **General Fixed Assets:** | | |
| Land and improvements | $ | 60,146 |
| Buildings and improvements | | 572,331 |
| Furniture and fixtures | | 27,329 |
| Vehicles and motorboats | | 147,301 |
| Machinery and equipment | | 88,769 |
| Library | | 3,561 |
| Aircraft | | 1,593 |
| Data processing equipment | | 82,209 |
| Livestock and poultry | | 72 |
| Construction in progress | | 148,935 |
| Land and Water rights | | 7,202 |
| Total General Fixed Assets | $ | 1,139,448 |
| **Investment in General Fixed Assets:** | | |
| General fund | $ | 511,198 |
| Special revenue funds | | 175,864 |
| Capital projects funds | | 143,386 |
| Donations | | 328 |
| Other | | 308,672 |
| Total Investment in General Fixed Assets | $ | 1,139,448 |

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, 1996

(Amounts in Thousands)

| Function | Land and Improvements | Building Structures, and Improvements | Furniture and Fixtures | Vehicles and Motorboats |
|---|---|---|---|---|
| Legislative | $ - | $ 32,879 | $ 1,160 | $ - |
| Judicial | 119 | 12 | 3,060 | 893 |
| General government | 1,713 | 353,559 | 3,973 | 2,322 |
| Regulation, Licensing and economic development | 2,401 | 8,046 | 1,835 | 1,671 |
| Culture, recreation, and natural resources | 50,725 | 49,739 | 2,241 | 10,442 |
| Health and human services | 951 | 53,600 | 3,786 | 10,864 |
| Public Safety | 140 | 51,230 | 1,021 | 11,189 |
| Transportation and Highways | 3,563 | 23,266 | 10,024 | 109,920 |
| Education | 534 | - | 229 | - |
| Total General Fixed Assets Allocated to Function | $ 60,146 | $ 572,331 | $ 27,329 | $ 147,301 |
| 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 | Land and Water Rights | Total |
|---|---|---|---|---|---|---|
| $ - | $ 168 | $ - | $ 190 | $ - | $ - | $ 34,397 |
| 12,500 | 3,283 | - | 6,548 | - | - | 26,415 |
| 9,185 | 24 | - | 14,034 | - | - | 384,810 |
| 4,406 | 5 | - | 3,091 | - | - | 21,455 |
| 16,460 | 21 | 191 | 10,152 | 21 | 7,202 | 147,194 |
| 24,666 | 10 | - | 26,835 | 42 | - | 120,754 |
| 10,611 | 37 | 1,402 | 6,540 | 9 | - | 82,179 |
| 10,048 | - | - | 10,020 | - | - | 166,841 |
| 893 | 13 | - | 4,799 | - | - | 6,468 |
| $ 88,769 | $ 3,561 | $ 1,593 | $ 82,209 | $ 72 | $ 7,202 | $ 990,513 |
| | | | | | | 148,935 |
| | | | | | | $ 1,139,448 |

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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.

STATE OF NEW MEXICO

GENERAL LONG-TERM BONDED DEBT

**Statement of Changes in General Long-Term Bonded Debt**

**For The Fiscal Year Ended June 30, 1996**

**(Amounts in Thousands)**

| Issue | Dated | Maturity Date | Amount | Interest Rate |
|---|---|---|---|---|
| GENERAL OBLIGATION BONDS | | | | |
| State Education Institutional Bonds: | | | | |
| Capital Projects Series, 1993 | 03-01-93 | 03-01-03 | $ 80,500 | 2.75%-8.5% |
| Refunding Series 1993 - A | 11-01-93 | 11-01-97 | 13,550 | 2.60%-3.70% |
| Refunding Series 1993 - B | 09-01-93 | 09-01-99 | 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 | | | 185,650 | |
| 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% |
| Series 1995 - B | 11-01-95 | 11-01-05 | 58,340 | 4.40%-5.50% |
| Series 1996 - A | 06-01-96 | 06-01-06 | 37,237 | 4.50%-5.375% |
| Total Severance Tax Bonds | | | 608,538 | |
| 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 | 09-27-04 | 16,000 | 5.00%-9.50% |
| NM Energy, Minerals and Natural Resources, Parks and Recreation, Series 1995-A and 1995-B Revenue Bonds | Various | Various | 3,663 | 3.00%-6.00% |
| NM Finance Authority Revenue Bonds | Various | Various | 56,305 | 3.80%-6.00% |
| Total Other State Agencies | | | 129,468 | |
| 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 | | | 236,115 | |
| Total Revenue Bonds (1) | | | 365,583 | |
| TOTAL BONDED DEBT (1) | | | $ 1,159,771 | |

(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.

| Unpaid Balance June 30, 1995 | Bonds Issued | Bonds Paid | Unpaid Balance June 30, 1996 | Interest to Maturity | Total Debt Service Requirements |
|---|---|---|---|---|---|
| $ 80,250 | $ - | $ 8,000 | $ 72,250 | $ 13,329 | $ 85,579 |
| 9,340 | - | 4,610 | 4,730 | 80 | 4,810 |
| 25,180 | - | 6,090 | 19,090 | 1,031 | 20,121 |
| 66,265 | - | - | 66,265 | 16,886 | 83,151 |
| 181,035 | - | 18,700 | 162,335 | 31,326 | 193,661 |
| | | | | | |
| 6,775 | - | - | 6,775 | 195 | 6,970 |
| 22,228 | - | 2,608 | 19,620 | 3,670 | 23,290 |
| 21,715 | - | 21,715 | - | - | - |
| 20,500 | - | 1,500 | 19,000 | 3,411 | 22,411 |
| 47,085 | - | 14,200 | 32,885 | 1,829 | 34,714 |
| 50,580 | - | 2,400 | 48,180 | 10,485 | 58,665 |
| 64,235 | - | 5,775 | 58,460 | 11,111 | 69,571 |
| 92,038 | - | 7,428 | 84,610 | 21,640 | 106,250 |
| 8,062 | - | - | 8,062 | 2,216 | 10,278 |
| - | 58,340 | - | 58,340 | 15,405 | 73,745 |
| - | 37,237 | - | 37,237 | 10,934 | 48,171 |
| 333,218 | 95,577 | 55,626 | 373,169 | 80,896 | 454,065 |
| | | | | | |
| 41,350 | - | 4,515 | 36,835 | 6,559 | 43,394 |
| 3,300 | - | 225 | 3,075 | 1,085 | 4,160 |
| 8,940 | - | 960 | 7,980 | 1,758 | 9,738 |
| | | | | | |
| - | 3,663 | 128 | 3,535 | 2,247 | 5,782 |
| - | 56,305 | 5,615 | 50,690 | 31,790 | 82,480 |
| 53,590 | 59,968 | 11,443 | 102,115 | 43,439 | 145,554 |
| 101,606 | - | 2,494 | 99,112 | 65,725 | 164,837 |
| 9,535 | - | 335 | 9,200 | 5,908 | 15,108 |
| 4,210 | - | 105 | 4,105 | 3,977 | 8,082 |
| 10,920 | - | 1,080 | 9,840 | 2,852 | 12,692 |
| 3,085 | - | 105 | 2,980 | 2,589 | 5,569 |
| 64,829 | - | 3,053 | 61,776 | 29,809 | 91,585 |
| 194,185 | - | 7,172 | 187,013 | 110,860 | 297,873 |
| 247,775 | 59,968 | 18,615 | 289,128 | 154,299 | 443,427 |
| $ 762,028 | $ 155,545 | $ 92,941 | $ 824,632 | $ 266,521 | $ 1,091,153 |

STATE OF NEW MEXICO

**GENERAL LONG-TERM BONDED DEBT**

**Schedule of Debt Service Requirements**

**June 30, 1996**

**(Amounts in Thousands)**

| Issue | YEAR ENDING 1997 | 1998 | 1999 |
|---|---|---|---|
| GENERAL OBLIGATION BONDS: | | | |
| State Education Institutional Bonds: | | | |
| Capital Projects Series 1993 | $ 8,147 | $ 11,867 | $ 10,148 |
| Refunding Series 1993 - A | 4,810 | - | - |
| Refunding Series 1993 - B | 6,858 | 6,852 | 6,411 |
| Capital Projects Series 1995 | 9,237 | 9,188 | 9,144 |
| Total General Obligation Bonds | 29,052 | 27,907 | 25,703 |
| SEVERANCE TAX BONDS: | | | |
| Series 1986 - B (Refunded 91-92) | 6,970 | - | - |
| Series 1991 | 3,843 | 3,856 | 3,870 |
| Series 1992 - A | 3,488 | 3,843 | 3,875 |
| Series 1992 - B (Refunding) | 15,883 | 18,831 | - |
| Series 1992 - C | 7,043 | 6,233 | 7,982 |
| Series 1993 - B | 8,575 | 8,647 | 8,654 |
| Series 1994 - B | 11,852 | 11,858 | 11,897 |
| Series 1995-A | 575 | 1,206 | 1,211 |
| Series 1995-B | 7,569 | 7,463 | 7,393 |
| Series 1996-A | 1,104 | 3,809 | 6,632 |
| Total Severance Tax Bonds | 66,902 | 65,746 | 51,514 |
| REVENUE BONDS: | | | |
| A. State Agencies: | | | |
| Commissioner of Public Lands ONGARD Bonds | 1,611 | 1,555 | 1,491 |
| NM State Fair Comm. Ref. & Imp. Bonds 1993 | 425 | 416 | 424 |
| NM Highway Debentures Series 1993 | 6,217 | 6,210 | 6,201 |
| NM Energy, Minerals and Natural Resources, Parks and Recreation Series 1995-A and 1995-B Revenue Bonds | 302 | 303 | 304 |
| NM Finance Authority Revenue Bonds | 7,316 | 5,504 | 5,503 |
| Total Other State Agencies | 15,871 | 13,988 | 13,923 |
| B. Higher Education: | | | |
| University of New Mexico | 9,726 | 10,001 | 9,149 |
| NM Highlands University | 1,001 | 1,002 | 1,002 |
| Western N M University | 423 | 426 | 422 |
| Eastern N M University | 1,908 | 1,305 | 1,325 |
| NM Institute of Mining & Technology | 397 | 403 | 397 |
| N M State University | 6,943 | 7,315 | 7,552 |
| Total Higher Education (1) | 20,398 | 20,452 | 19,847 |
| Total Revenue Bonds (1) | 36,269 | 34,440 | 33,770 |
| TOTAL DEBT SERVICE REQUIREMENTS | $ 132,223 | $ 128,093 | $ 110,987 |

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

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

| JUNE 30 | | | |
|---|---|---|---|
| 2000 | 2001 | Thereafter | Total |
| $ 14,393 | $ 14,211 | $ 26,813 | $ 85,579 |
| - | - | - | 4,810 |
| - | - | - | 20,121 |
| 9,144 | 9,191 | 37,247 | 83,151 |
| 23,537 | 23,402 | 64,060 | 193,661 |
| - | - | - | 6,970 |
| 3,888 | 3,906 | 3,927 | 23,290 |
| 3,795 | 3,706 | 3,704 | 22,411 |
| - | - | - | 34,714 |
| 9,132 | 9,705 | 18,570 | 58,665 |
| 8,689 | 8,723 | 26,283 | 69,571 |
| 11,865 | 11,830 | 46,948 | 106,250 |
| 1,207 | 1,203 | 4,876 | 10,278 |
| 7,331 | 7,298 | 36,691 | 73,745 |
| 6,626 | 3,804 | 26,196 | 48,171 |
| 52,533 | 50,175 | 167,195 | 454,065 |
| 963 | 1,117 | 3,001 | 9,738 |
| 410 | 409 | 2,076 | 4,160 |
| 6,195 | 6,195 | 12,376 | 43,394 |
| 307 | 304 | 4,262 | 5,782 |
| 5,490 | 4,774 | 53,893 | 82,480 |
| 13,365 | 12,799 | 75,608 | 145,554 |
| 9,390 | 9,269 | 117,302 | 164,837 |
| 1,008 | 1,008 | 10,087 | 15,108 |
| 424 | 424 | 5,963 | 8,082 |
| 1,287 | 1,424 | 5,443 | 12,692 |
| 400 | 400 | 3,572 | 5,569 |
| 7,586 | 7,575 | 54,614 | 91,585 |
| 20,095 | 20,100 | 196,981 | 297,873 |
| 33,460 | 32,899 | 272,589 | 443,427 |
| $ 109,530 | $ 106,476 | $ 503,844 | $ 1,091,153 |

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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, 1996**
**(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 | $ 2,406 | $ 4,322 | $ 194 | $ 862 | $ - |
| Receivables, net of allowance for uncollectibles | 28,384 | 3,755 | 3,623 | 7,088 | 79 |
| Due from other funds | 15,416 | 2,129 | 2,898 | 3,760 | - |
| Inventory and prepaid items | 3,505 | 882 | 746 | 920 | 140 |
| Deferred charges and other assets | 1,251 | 518 | 1 | - | - |
| Investments held by others | - | - | - | - | - |
| Fixed Assets, net of Depreciation | - | - | - | - | - |
| Investments, at cost | 9,624 | - | - | 5,056 | 2,203 |
| TOTAL ASSETS | $ 60,586 | $ 11,606 | $ 7,462 | $ 17,686 | $ 2,422 |
| **LIABILITIES AND FUND BALANCES** | | | | | |
| Liabilities: | | | | | |
| Payables | $ 11,534 | $ 3,456 | $ 3,041 | $ 6,545 | $ 944 |
| Due to other funds | 15,416 | 2,163 | 1,277 | 5,038 | - |
| Funds held for others | - | 52 | 105 | 82 | 96 |
| Accrued compensated absences | 8,017 | 897 | - | - | - |
| Deferred Revenues | 7,429 | 1,043 | 1,762 | 276 | 203 |
| Loaned equipment | - | - | - | - | - |
| Other obligations | - | - | - | - | - |
| Bonds payable | - | - | - | - | - |
| Total Liabilities | 42,396 | 7,611 | 6,185 | 11,941 | 1,243 |
| Fund Balances: | | | | | |
| Unrestricted | 7,053 | 3,995 | - | 3,947 | 672 |
| Restricted: | | | | | |
| Government grants, refundable | - | - | - | - | - |
| Government grants and contracts | - | - | - | - | - |
| State Investment Council | - | - | - | - | |
| Other | 11,137 | - | 1,277 | 1,798 | 507 |
| Endowment | - | - | - | - | - |
| Term endowment | - | - | - | - | - |
| Designated - Quasi-endowment | - | - | - | - | - |
| Investment in fixed assets | - | - | - | - | - |
| Total Fund Balances | 18,190 | 3,995 | 1,277 | 5,745 | 1,179 |
| TOTAL LIABILITIES AND FUND BALANCES | $ 60,586 | $ 11,606 | $ 7,462 | $ 17,686 | $ 2,422 |

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

| FUNDS | | STUDENT LOAN FUNDS | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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 |
| $ 486 | $ 8,270 | $ 30 | $ 303 | $ - | $ 34 | $ 21 | $ 347 | $ 735 |
| 82,846 | 125,775 | 12,894 | 6,072 | 1,379 | 1,704 | - | 15,188 | 37,237 |
| 4,453 | 28,656 | - | 106 | - | 16 | 474 | - | 596 |
| 11,322 | 17,515 | - | - | - | - | - | - | - |
| 2,382 | 4,152 | - | 9 | 10 | - | - | - | 19 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 124,000 | 140,883 | - | - | - | - | 20 | - | 20 |
| $ 225,489 | $ 325,251 | 12,924 | $ 6,490 | $ 1,389 | $ 1,754 | $ 515 | $ 15,535 | $ 38,607 |
| $ 48,992 | $ 74,512 | 3 | $ - | $ - | $ - | $ - | $ - | $ 3 |
| - | 23,894 | - | 83 | 48 | - | - | - | 131 |
| 847 | 1,182 | - | - | - | - | - | - | - |
| 15,946 | 24,860 | - | - | - | - | - | - | - |
| 21,358 | 32,071 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 470 | 470 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 87,613 | 156,989 | 3 | 83 | 48 | - | - | - | 134 |
| 129,252 | 144,919 | 62 | 6,407 | - | - | 82 | - | 6,551 |
| - | - | 12,859 | - | - | 1,449 | - | 15,535 | 29,843 |
| 8,624 | 8,624 | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - | - |
| - | 14,719 | - | - | 1,341 | 305 | 433 | - | 2,079 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 137,876 | 168,262 | 12,921 | 6,407 | 1,341 | 1,754 | 515 | 15,535 | 38,473 |
| $ 225,489 | $ 325,251 | 12,924 | $ 6,490 | $ 1,389 | $ 1,754 | $ 515 | $ 15,535 | $ 38,607 |

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
UNIVERSITY FUNDS (CONTINUED)
JUNE 30, 1996
(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 | $ 3 | $ 346 | $ 17 | $ 55 | $ 36 |
| Receivables, net of allowance for uncollectibles | 3 | 49 | 10 | - | 28 |
| Due from other funds | - | - | - | - | - |
| Inventory and prepaid items | - | - | - | - | - |
| Deferred charges and other assets | - | - | - | 566 | - |
| Investments held by others | 24,477 | 4,435 | - | 9,327 | - |
| Fixed Assets, net of Depreciation | - | - | - | - | - |
| Investments, at cost | 116 | 5,109 | 896 | - | 962 |
| TOTAL ASSETS | $ 24,599 | $ 9,939 | $ 923 | $ 9,948 | $ 1,026 |
| **LIABILITIES AND FUND BALANCES** | | | | | |
| Liabilities: | | | | | |
| Payables | $ 4 | $ - | $ - | $ - | $ - |
| Due to other funds | - | 1 | 21 | 156 | - |
| Funds held for others | - | - | - | - | - |
| Accrued compensated absences | - | - | - | - | - |
| Deferred Revenues | 320 | - | - | - | - |
| Loaned equipment | - | - | - | - | - |
| Other obligations | - | - | - | - | - |
| Bonds payable | - | - | - | - | - |
| Total Liabilities | 324 | 1 | 21 | 156 | - |
| Fund Balances: | | | | | |
| Unrestricted | - | - | - | - | - |
| Restricted: | | | | | |
| Government grants, refundable | - | - | - | - | - |
| Government grants and contracts | - | | - | - | - |
| State Investment Council | - | - | - | - | - |
| Other | - | 9,938 | - | - | - |
| Endowment | 23,044 | - | 902 | 3,803 | 1,026 |
| Term endowment | - | - | - | 568 | - |
| Designated - Quasi-endowment | 1,231 | - | - | 5,421 | - |
| Investment in fixed assets | - | - | - | - | - |
| Total Fund Balances | 24,275 | 9,938 | 902 | 9,792 | 1,026 |
| TOTAL LIABILITIES AND FUND BALANCES | $ 24,599 | $ 9,939 | $ 923 | $ 9,948 | $ 1,026 |

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

| FUNDS | | AGENCY FUNDS | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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 |
| $ 596 | $ 1,053 | $ 500 | $ 31 | $ - | $ 216 | $ 94 | $ 10,950 | $ 11,791 |
| 1,753 | 1,843 | 3,386 | - | 12 | - | - | 377 | 3,775 |
| - | - | - | 1 | - | 73 | - | - | 74 |
| - | - | - | - | - | - | - | - | - |
| 6,008 | 6,574 | - | - | - | - | - | - | - |
| 80,433 | 118;672 | - | - | - | 10,134 | - | - | 10,134 |
| - | - | - | - | - | - | - | - | - |
| 126,800 | 133,883 | 4,559 | - | - | - | - | - | 4,559 |
| $ 215,590 | $ 262,025 | $ 8,445 | $ 32 | $ 12 | $ 10,423 | $ 94 | $ 11,327 | $ 30,333 |
| | | | | | | | | |
| $ 1,947 | $ 1;951 | $ 5,815 | $ - | $ - | $ - | $ - | $ - | $ 5,815 |
| 23,361 | 23,539 | - | - | 12 | - | - | - | 12 |
| - | - | 2,630 | 32 | - | 10,423 | 94 | 11,327 | 24,506 |
| - | - | - | - | - | - | - | - | - |
| - | 320 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 25,308 | 25,810 | 8,445 | 32 | 12 | 10,423 | 94 | 11,327 | 30,333 |
| - | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 80,433 | 80,433 | - | - | - | - | - | - | - |
| - | 9,938 | - | - | - | - | - | - | - |
| 67,830 | 96,605 | - | - | - | - | - | - | - |
| 2,069 | 2,637 | - | - | - | - | - | - | - |
| 39,950 | 46,602 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 190,282 | 236,215 | - | - | - | - | - | - | - |
| | | | | | | | | |
| $ 215,590 | $ 262,025 | $ 8,445 | $ 32 | $ 12 | $ 10,423 | $ 94 | $ 11,327 | $ 30,333 |

STATE OF NEW MEXICO
COMBINING BALANCE SHEET
UNIVERSITY FUNDS (CONTINUED)
JUNE 30, 1996
(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 | $ 5,743 | $ 3,124 | $ 671 | $ 32 |
| Receivables, net of allowance for uncollectibles | 6,330 | 115 | 710 | 13 |
| Due from other funds | - | 726 | 127 | 1,425 |
| Inventory and prepaid items | - | - | 281 | - |
| Deferred charges and other assets | 396 | - | - | - |
| Investments held by others | - | 2,732 | - | 7,569 |
| Fixed Assets, net of Depreciation | 405,051 | 118,115 | 66,488 | 114,473 |
| Investments, at cost | 15,913 | - | 2,580 | 4,880 |
| TOTAL ASSETS | $ 433,433 | $ 124,812 | $ 70,857 | $ 128,392 |
| **LIABILITIES AND FUND BALANCES** | | | | |
| Liabilities: | | | | |
| Payables | $ 5,590 | $ 79 | $ 199 | $ 612 |
| Due to other funds | - | 715 | 1,668 | 80 |
| Funds held for others | - | - | - | - |
| Accrued compensated absences | - | - | - | - |
| Deferred Revenues | 58 | 112 | - | 24 |
| Loaned equipment | - | - | - | - |
| Other obligations | - | - | - | - |
| Bonds payable | 61,776 | 9,840 | 9,200 | 2,980 |
| Total Liabilities | 67,424 | 10,746 | 11,067 | 3,696 |
| Fund Balances: | | | | |
| Unrestricted | 14,110 | - | - | 6,756 |
| Restricted: | | | | |
| Government grants, refundable | - | - | - | - |
| Government grants and contracts | - | - | - | - |
| State Investment Council | - | - | - | - |
| Other | 5,665 | 4,423 | 1,399 | 6,447 |
| Endowment | - | - | - | - |
| Term endowment | - | - | - | - |
| Designated - Quasi-endowment | - | - | - | - |
| Investment in fixed assets | 346,234 | 109,643 | 58,391 | 111,493 |
| Total Fund Balances | 366,009 | 114,066 | 59,790 | 124,696 |
| TOTAL LIABILITIES AND FUND BALANCES | $ 433,433 | $ 124,812 | $ 70,857 | $ 128,392 |

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

| FUNDS | | | | | | |
|---|---|---|---|---|---|---|
| Western New Mexico University | University of New Mexico | Total | Total Universities June 30, 1995 | Total Component Units | Total All Funds June 30, 1996 | Total All Funds June 30, 1995 |
| $ 1,531 | $ 3,708 | $ 14,809 | $ 36,658 | $ 30,410 | $ 67,068 | $ 95,897 |
| 441 | 1,653 | 9,262 | 177,892 | 8,642 | 186,534 | 174,326 |
| - | - | 2,278 | 31,604 | 23,361 | 54,965 | 46,493 |
| - | - | 281 | 17,796 | 1 | 17,797 | 17,791 |
| - | - | 396 | 11,141 | 2,944 | 14,085 | 14,698 |
| 1,200 | 9,476 | 20,977 | 149,783 | 1,644 | 151,427 | 108,694 |
| 41,374 | 711,163 | 1,456,664 | 1,456,664 | 9,991 | 1,466,655 | 1,341,849 |
| 5,503 | 11,376 | 40,252 | 319,597 | - | 319,597 | 340,169 |
| $ 50,049 | $ 737,376 | $ 1,544,919 | $ 2,201,135 | $ 76,993 | $ 2,278,128 | $ 2,139,917 |
| | | | | | | |
| $ 161 | $ 1,051 | $ 7,692 | $ 89,973 | $ 377 | $ 90,350 | $ 75,161 |
| - | - | 2,463 | 50,039 | 4,453 | 54,492 | 46,130 |
| - | - | - | 25,688 | - | 25,688 | 12,382 |
| - | - | - | 24,860 | - | 24,860 | 23,103 |
| - | - | 194 | 32,585 | 751 | 33,336 | 51,350 |
| - | 8,736 | 8,736 | 8,736 | - | 8,736 | 10,282 |
| - | - | - | 470 | 11,477 | 11,947 | 11,206 |
| 4,105 | 99,112 | 187,013 | 187,013 | - | 187,013 | 194,185 |
| 4,266 | 108,899 | 206,098 | 419,364 | 17,058 | 436,422 | 423,799 |
| 564 | 27,448 | 48,878 | 200,348 | 34,209 | 234,557 | 218,653 |
| - | - | - | 29,843 | - | 29,843 | 28,520 |
| - | (2,286) | (2,286) | 6,338 | - | 6,338 | 29,530 |
| - | - | - | 80,433 | - | 80,433 | 79,705 |
| 8,042 | - | 25,976 | 52,712 | 165 | 52,877 | 47,931 |
| - | - | - | 96,605 | 19,559 | 116,164 | 116,020 |
| - | - | - | 2,637 | 451 | 3,088 | 2,463 |
| - | - | - | 46,602 | 5,551 | 52,153 | 43,885 |
| 37,177 | 603,315 | 1,266,253 | 1,266,253 | - | 1,266,253 | 1,149,411 |
| 45,783 | 628,477 | 1,338,821 | 1,781,771 | 59,935 | 1,841,706 | 1,716,118 |
| $ 50,049 | $ 737,376 | $ 1,544,919 | $ 2,201,135 | $ 76,993 | $ 2,278,128 | $ 2,139,917 |

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1996

(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 | $ 198,630 | $ 43,577 | $ 24,879 | $ 33,363 | $ 17,081 |
| 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 | 198,630 | 43,577 | 24,879 | 33,363 | 17,081 |
| Expenditures and other deductions: | | | | | |
| Educational and general expenditures | 147,113 | 37,089 | 23,570 | 30,473 | 14,886 |
| Auxiliary enterprises expenditures | 24,158 | 4,738 | - | - | 1,070 |
| 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 | 13,148 | - | - | - | - |
| Total expenditures & other deductions | 184,419 | 41,827 | 23,570 | 30,473 | 15,956 |
| Transfers from (to) other funds and other additions (deductions): | | | | | |
| Mandatory transfers | (3,346) | (435) | (22) | (275) | (334) |
| Nonmandatory transfers | (6,760) | (987) | (934) | (1,214) | (323) |
| Fund addition due to endowments | - | - | - | - | - |
| Other additions (deductions) | - | - | - | - | 242 |
| Total transfers & other additions (deductions) | (10,106) | (1,422) | (956) | (1,489) | (415) |
| Net increase (decrease) for the year | 4,105 | 328 | 353 | 1,401 | 710 |
| Fund balances at beginning of year | 12,386 | 3,336 | 924 | 3,428 | 681 |
| Fund balances at end of year | $ 16,491 | $ 3,664 | $ 1,277 | $ 4,829 | $ 1,391 |

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

| | | FUNDS | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 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 |
| $ 588,792 | $ 906,322 | $ - | $ - | $ - | $ - | $ - | $ 174,079 | $ 174,079 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| | | | | | | | | - |
| - | - | 78,133 | 10,212 | 8,715 | 10,512 | 2,879 | - | 110,451 |
| - | - | 7,049 | 1,489 | 2,256 | 913 | 613 | - | 12,320 |
| - | - | 9,283 | 589 | 255 | 7,479 | 4 | - | 17,610 |
| - | - | - | - | - | - | - | - | - |
| - | - | 556 | - | - | - | - | - | 556 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | 882 | - | - | 505 | 451 | - | 1,838 |
| - | - | 6,531 | - | - | - | - | - | 6,531 |
| 588,792 | 906,322 | 102,434 | 12,290 | 11,226 | 19,409 | 3,947 | 174,079 | 323,385 |
| 575,043 | 828,174 | 91,032 | 11,965 | 11,226 | 15,021 | 3,980 | 174,079 | 307,303 |
| - | 29,966 | 138 | 122 | - | - | 4 | - | 264 |
| - | - | 8,600 | 287 | - | 4,571 | - | - | 13,458 |
| - | - | - | - | - | - | 141 | - | 141 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | 13,148 | 1,835 | 85 | - | - | - | - | 1,920 |
| 575,043 | 871,288 | 101,605 | 12,459 | 11,226 | 19,592 | 4,125 | 174,079 | 323,086 |
| (4,214) | (8,626) | - | - | - | 51 | - | - | 51 |
| (10,452) | (20,670) | - | - | - | 644 | - | - | 644 |
| - | - | - | - | - | - | 37 | (203) | (166) |
| - | 242 | - | 201 | - | - | - | - | 201 |
| (14,666) | (29,054) | - | 201 | - | 695 | 37 | (203) | 730 |
| (917) | 5,980 | 829 | 32 | - | 512 | (141) | (203) | 1,029 |
| 130,169 | 150,924 | 870 | 299 | - | 404 | (71) | 8,827 | 10,329 |
| $ 129,252 | $ 156,904 | $ 1,699 | $ 331 | $ - | $ 916 | $ (212) | $ 8,624 | $ 11,358 |

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1996

(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 | $ - | $ - | $ - | $ - | $ - |
| Student fees | - | - | - | - | - |
| New Mexico State Appropriations | - | - | - | - | - |
| Government grants and contracts: | | | | | |
| Federal | 447 | 175 | - | 73 | - |
| State of New Mexico | - | - | - | - | - |
| Private gifts, grants and contracts | 3 | - | - | 17 | - |
| Investment income | 262 | 105 | 95 | 25 | 2 |
| Endowment, land & Permanent Fund income | - | - | - | - | - |
| Expended for plant facilities | - | - | - | - | - |
| Retirement of indebtedness | - | - | - | - | - |
| Debt service management | - | - | - | - | - |
| Other additions | 75 | 215 | 67 | 6 | 26 |
| Federal & Local Appropriations | - | - | - | - | - |
| Total revenues & other additions | 787 | 495 | 162 | 121 | 28 |
| Expenditures and other deductions: | | | | | |
| Educational and general expenditures | - | - | - | - | - |
| Auxiliary enterprises expenditures | - | - | - | - | - |
| Indirect cost recovered | - | - | - | - | - |
| Loan cancellations and write-offs | 211 | 185 | 43 | 23 | - |
| Administration costs | 89 | 30 | 31 | - | - |
| 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 | 300 | 215 | 74 | 23 | - |
| Transfers from (to) other funds and other additions (deductions): | | | | | |
| Mandatory transfers | 125 | 21 | 22 | 24 | 7 |
| Nonmandatory transfers | - | 24 | - | - | - |
| Fund addition due to endowments | - | - | - | - | - |
| Other additions (deductions) | - | - | - | - | (22) |
| Total transfers & other additions (deductions) | 125 | 45 | 22 | 24 | (15) |
| Net increase (decrease) for the year | 612 | 325 | 110 | 122 | 13 |
| Fund balances at beginning of year | 12,309 | 6,082 | 1,231 | 1,632 | 502 |
| Fund balances at end of year | $ 12,921 | $ 6,407 | $ 1,341 | $ 1,754 | $ 515 |

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

| F U N D S | | E N D O W M E N T A N D S I M I L A R 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 & Tech. | Western New Mexico University | University of New Mexico | Total |
| $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| - | - | - | - | - | - | - | - | - |
| - | - | 15 | - | - | - | - | - | 15 |
| | | | | | | | | |
| - | 695 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 738 | 758 | 32 | 94 | - | 253 | - | 2,399 | 2,778 |
| 356 | 845 | 2 | 296 | 90 | 63 | 49 | 9,707 | 10,207 |
| - | - | 1,113 | 116 | - | - | - | 5,048 | 6,277 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | 389 | 18 | - | - | - | - | - | 18 |
| - | - | - | - | - | - | - | - | - |
| 1,094 | 2,687 | 1,180 | 506 | 90 | 316 | 49 | 17,154 | 19,295 |
| | | | | | | | | |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 462 | 924 | - | - | - | - | - | - | - |
| - | 150 | - | - | 6 | - | - | - | 6 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | 51 | 24 | - | - | - | 75 |
| 462 | 1,074 | - | 51 | 30 | - | - | - | 81 |
| | | | | | | | | |
| - | 199 | - | - | - | - | - | - | - |
| - | 24 | - | 250 | - | (60) | - | (1,142) | (952) |
| - | - | - | - | - | - | (37) | - | (37) |
| - | (22) | - | - | - | - | 3 | - | 3 |
| - | 201 | - | 250 | - | (60) | (34) | (1,142) | (986) |
| 632 | 1,814 | 1,180 | 705 | 60 | 256 | 15 | 16,012 | 18,228 |
| 14,903 | 36,659 | 23,095 | 9,233 | 842 | 9,536 | 1,011 | 174,270 | 217,987 |
| $ 15,535 | $ 38,473 | $ 24,275 | $ 9,938 | $ 902 | $ 9,792 | $ 1,026 | $ 190,282 | $ 236,215 |

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)

UNIVERSITY FUNDS

For the Fiscal Year Ended June 30, 1996

(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 | - | 76 | - | - | - |
| New Mexico State Appropriations | 15,609 | 106 | - | - | - |
| Government grants and contracts: | | | | | |
| Federal | 938 | - | - | - | - |
| State of New Mexico | 36 | 75 | - | 45 | 1,018 |
| Private gifts, grants and contracts | 560 | - | 3,109 | - | - |
| Investment income | 1,430 | 266 | 151 | 689 | 1 |
| Endowment, land & Permanent Fund income | - | - | - | - | - |
| Expended for plant facilities | - | - | - | - | - |
| Retirement of indebtedness | 13,818 | - | - | - | - |
| Debt service management | - | - | - | - | - |
| Other additions | 491 | 1,645 | - | 60 | - |
| Federal & Local Appropriations | 4,489 | - | - | - | - |
| Total revenues & other additions | 37,371 | 2,168 | 3,260 | 794 | 1,019 |
| 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 | 35,979 | 5,294 | 7,393 | 5,702 | 2,618 |
| Additional indebtedness incurred | - | - | - | | - |
| Losses on Investments | - | - | - | - | - |
| Debt Service: | | | | | |
| Principal | - | - | - | - | - |
| Interest | - | - | - | - | - |
| Plant and equipment write-offs & disposals | - | - | - | - | - |
| Other deductions | - | - | - | - | - |
| Total expenditures & other deductions | 35,979 | 5,294 | 7,393 | 5,702 | 2,618 |
| Transfers from (to) other funds and other additions (deductions): | | | | | |
| Mandatory transfers | (143) | (244) | - | - | - |
| Nonmandatory transfers | 1,604 | 311 | 147 | 1,792 | 208 |
| Fund addition due to endowments | - | - | - | - | - |
| Other additions (deductions) | - | - | - | - | - |
| Total transfers & other additions (deductions) | 1,461 | 67 | 147 | 1,792 | 208 |
| Net increase (decrease) for the year | 2,853 | (3,059) | (3,986) | (3,116) | (1,391) |
| Fund balances at beginning of year | 6,503 | 7,196 | 5,084 | 9,803 | 8,844 |
| Fund balances at end of year | $ 9,356 | $ 4,137 | $ 1,098 | $ 6,687 | $ 7,453 |

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

| F U N D | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 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 |
| $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| - | 76 | - | - | - | 289 | - | - | 289 |
| - | 15,715 | - | - | - | - | - | - | - |
| | | | | | | | | |
| - | 938 | - | - | - | - | - | - | - |
| 10,216 | 11,390 | - | - | - | - | - | - | - |
| 2,838 | 6,507 | - | - | - | - | - | - | - |
| 864 | 3,401 | 81 | - | - | 170 | 29 | 283 | 563 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | 13,818 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | 2,196 | 132 | - | - | 413 | 100 | - | 645 |
| - | 4,489 | - | - | 51 | - | | - | 51 |
| 13,918 | 58,530 | 213 | - | 51 | 872 | 129 | 283 | 1,548 |
| | | | | | | | | |
| - | - | - | - | - | - | 6 | - | 6 |
| - | - | - | - | - | - | 26 | - | 26 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 43,109 | 100,095 | 5,051 | - | - | - | 358 | - | 5,409 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| | | | | | | | | |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | 649 | - | - | - | 649 |
| 43,109 | 100,095 | 5,051 | - | 649 | - | 390 | - | 6,090 |
| | | | | | | | | |
| - | (387) | - | - | - | (300) | 277 | 100 | 77 |
| 10,095 | 14,157 | 5,156 | - | 346 | (1,163) | 25 | 1,500 | 5,864 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 10,095 | 13,770 | 5,156 | - | 346 | (1,463) | 302 | 1,600 | 5,941 |
| (19,096) | (27,795) | 318 | - | (252) | (591) | 41 | 1,883 | 1,399 |
| 28,088 | 65,518 | 9,259 | - | 374 | 4,149 | 394 | 7,593 | 21,769 |
| $ 8,992 | $ 37,723 | $ 9,577 | $ - | $ 122 | $ 3,558 | $ 435 | $ 9,476 | $ 23,168 |

STATE OF NEW MEXICO

COMBINING STATEMENT OF CHANGES IN FUND BALANCES (CONTINUED)
UNIVERSITY FUNDS
For the Fiscal Year Ended June 30, 1996
(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 | $ - | $ - | $ - | $ - | $ 423 |
| Student fees | - | 533 | 579 | - | - |
| New Mexico State Appropriations | - | - | - | - | - |
| Government grants and contracts: | | | | | |
| Federal | 30 | - | - | - | - |
| State of New Mexico | - | - | - | - | - |
| Private gifts, grants and contracts | - | - | - | - | - |
| Investment income | 222 | 40 | 82 | 138 | - |
| Endowment, land & Permanent Fund income | - | - | - | - | - |
| Expended for plant facilities | - | - | - | - | - |
| Retirement of indebtedness | 641 | - | - | - | - |
| Debt service management | - | - | - | - | - |
| Other additions | 2,921 | - | - | - | - |
| Federal & Local Appropriations | - | - | - | - | - |
| Total revenues & other additions | 3,814 | 573 | 661 | 138 | 423 |
| Expenditures and other deductions: | | | | | |
| Educational and general expenditures | - | - | - | - | - |
| Auxiliary enterprises expenditures | - | - | - | - | - |
| Indirect cost recovered | - | - | - | - | - |
| Loan cancellations and write-offs | - | - | - | - | - |
| Administration costs | 90 | - | - | - | - |
| Expended for plant facilities | - | - | - | - | - |
| Additional indebtedness incurred | - | - | - | - | - |
| Losses on Investments | - | - | - | - | - |
| Debt Service: | | | | | |
| Principal | 3,053 | 1,080 | 335 | 105 | 105 |
| Interest | 3,962 | 157 | 693 | 296 | 382 |
| Plant and equipment write-offs & disposals | - | - | - | - | - |
| Other deductions | - | - | - | - | - |
| Total expenditures & other deductions | 7,105 | 1,237 | 1,028 | 401 | 487 |
| Transfers from (to) other funds and other additions (deductions): | | | | | |
| Mandatory transfers | 3,365 | 659 | - | 500 | 50 |
| Nonmandatory transfers | - | - | 441 | - | 90 |
| Fund addition due to endowments | - | - | - | - | - |
| Other additions (deductions) | - | - | - | - | - |
| Total transfers & other additions (deductions) | 3,365 | 659 | 441 | 500 | 140 |
| Net increase (decrease) for the year | 74 | (5) | 74 | 237 | 76 |
| Fund balances at beginning of year | 768 | 291 | 105 | 2,721 | 642 |
| Fund balances at end of year | $ 842 | $ 286 | $ 179 | $ 2,958 | $ 718 |

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 |
| $ - | $ 423 | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 2,629 | 3,741 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | 30 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 56 | 56 | - | - | - | - | - | - | - |
| 1,134 | 1,616 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | 47,053 | 2,444 | - | 9,517 | 7,083 | 60,856 | 126,953 |
| 2,087 | 2,728 | 3,436 | 3,725 | - | 105 | 160 | - | 7,426 |
| - | - | - | - | - | - | - | - | - |
| 97 | 3,018 | - | 560 | 13,538 | - | - | - | 14,098 |
| - | - | - | - | - | - | - | - | - |
| 6,003 | 11,612 | 50,489 | 6,729 | 13,538 | 9,622 | 7,243 | 60,856 | 148,477 |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | 90 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 170 | 170 | 248 | - | - | - | - | - | 248 |
| - | - | - | - | - | - | - | - | - |
| 2,494 | 7,172 | 14,275 | - | - | - | - | - | 14,275 |
| 7,170 | 12,660 | - | - | - | - | - | - | - |
| - | - | 7,677 | - | - | 5,154 | - | - | 12,831 |
| 34 | 34 | - | 60 | 4,221 | - | - | - | 4,281 |
| 9,868 | 20,126 | 22,200 | 60 | 4,221 | 5,154 | - | - | 31,635 |
| 4,114 | 8,688 | - | - | - | - | - | - | - |
| - | 531 | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - |
| 4,114 | 9,219 | - | - | - | - | - | - | - |
| 249 | 705 | 28,289 | 6,669 | 9,317 | 4,468 | 7,243 | 60,856 | 116,842 |
| 6,445 | 10,972 | 317,945 | 102,974 | 49,074 | 107,025 | 29,934 | 542,459 | 1,149,411 |
| $ 6,694 | $ 11,677 | $ 346,234 | $ 109,643 | $ 58,391 | $ 111,493 | $ 37,177 | $ 603,315 | $ 1,266,253 |

STATE OF NEW MEXICO

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

UNIVERSITY FUNDS

**For the Fiscal Year Ended June 30, 1996**

**(Amount in Thousands)**

| | UNIVERSITY JUNE 30, 1995 | COMPONENT UNITS | TOTALS ALL FUNDS JUNE 30, 1996 | TOTALS ALL FUNDS June 30, 1995 |
|---|---|---|---|---|
| Revenues and other additions: | | | | |
| Current funds revenues | $ 1,080,824 | $ 39,328 | $ 1,120,152 | $ 1,087,887 |
| Student fees | 4,106 | - | 4,106 | 4,361 |
| New Mexico State Appropriations | 15,730 | - | 15,730 | 13,229 |
| Government grants and contracts: | | | | |
| Federal | 112,114 | - | 112,114 | 93,870 |
| State of New Mexico | 23,710 | - | 23,710 | 22,288 |
| Private gifts, grants and contracts | 27,709 | 471 | 28,180 | 31,023 |
| Investment income | 16,632 | 107 | 16,739 | 17,273 |
| Endowment, land & Permanent Fund income | 6,833 | - | 6,833 | 8,779 |
| Expended for plant facilities | 126,953 | - | 126,953 | 102,954 |
| Retirement of indebtedness | 23,972 | - | 23,972 | 16,665 |
| Debt service management | - | - | - | 2,729 |
| Other additions | 22,202 | - | 22,202 | 38,533 |
| Federal & Local Appropriations | 11,071 | - | 11,071 | 18,036 |
| Total revenues & other additions | 1,471,856 | 39,906 | 1,511,762 | 1,457,627 |
| Expenditures and other deductions: | | | | |
| Educational and general expenditures | 1,135,483 | 32,302 | 1,167,785 | 1,165,331 |
| Auxiliary enterprises expenditures | 30,256 | - | 30,256 | 6,015 |
| Indirect cost recovered | 13,458 | - | 13,458 | 35,100 |
| Loan cancellations and write-offs | 1,065 | - | 1,065 | 740 |
| Administration costs | 246 | - | 246 | 157 |
| Expended for plant facilities | 105,504 | 221 | 105,725 | 70,381 |
| Additional indebtedness incurred | 418 | - | 418 | 38 |
| Losses on Investments | - | - | - | - |
| Debt Service: | | | | |
| Principal | 21,447 | - | 21,447 | 21,224 |
| Interest | 12,660 | - | 12,660 | 12,221 |
| Plant and equipment write-offs & disposals | 12,831 | - | 12,831 | 9,161 |
| Other deductions | 20,107 | 280 | 20,387 | 2,483 |
| Total expenditures & other deductions | 1,353,475 | 32,803 | 1,386,278 | 1,322,851 |
| Transfers from (to) other funds and other additions (deductions): | | | | |
| Mandatory transfers | 2 | - | 2 | 258 |
| Nonmandatory transfers | (402) | - | (402) | (257) |
| Fund addition due to endowments | (203) | - | (203) | 1,192 |
| Other additions (deductions) | 424 | 283 | 707 | (106) |
| Total transfers & other additions (deductions) | (179) | 283 | 104 | 1,087 |
| Net increase (decrease) for the year | 118,202 | 7,386 | 125,588 | 135,863 |
| Fund balances at beginning of year | 1,663,569 | 52,549 | 1,716,118 | 1,580,255 |
| Fund balances at end of year | $ 1,781,771 | $ 59,935 | $ 1,841,706 | $ 1,716,118 |

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, 1996**

**(Amounts in Thousands)**

| | UNRESTRICTED | | |
|---|---|---|---|
| | NM State University | Eastern NM University | NM Highlands University |
| REVENUES: | | | |
| University: | | | |
| Student tuition and fees | $ 33,582 | $ 7,231 | $ 3,852 |
| Government appropriations - State | 115,789 | 27,045 | 16,537 |
| Federal grants and contracts | 746 | 162 | - |
| State governmental grants and contracts | 31 | 1,037 | - |
| Private gifts, grants, and contracts | 320 | 762 | 29 |
| Taxes | - | 453 | - |
| Interest | 896 | - | - |
| Endowment income (Land Permanent Fund) | 1,234 | 383 | 128 |
| Indirect costs recovered | - | - | 993 |
| Sales and services | 28,536 | 5,007 | 3,201 |
| Physicians fees | - | - | - |
| Other | 15,402 | 1,497 | 139 |
| Federal appropriations | - | - | - |
| Local appropriations, grants, and contracts | 2,094 | - | - |
| Total University | 198,630 | 43,577 | 24,879 |
| Independent Operations: | | | |
| Hospital operations | - | - | - |
| Mental health center | - | - | - |
| Psychiatric hospital | - | - | - |
| Office of the Medical Investigator | - | - | - |
| Carrie Tingley Hospital | - | - | - |
| Other | - | - | - |
| Total Independent Operations | - | - | - |
| Total Revenues | 198,630 | 43,577 | 24,879 |
| EXPENDITURES: | | | |
| University: | | | |
| Instruction | 66,369 | 15,995 | 8,779 |
| Academic support | 12,784 | 2,987 | 1,880 |
| Student services | 7,320 | 5,214 | 1,921 |
| Instructional support | 14,809 | 4,540 | 2,962 |
| Operation and maintenance of plant | 14,552 | 4,158 | 2,883 |
| Research | 18,556 | 93 | 433 |
| Public service | 10,693 | 4,102 | 536 |
| Internal service | (1,554) | - | 15 |
| Student aid/scholarships | 2,031 | - | 225 |
| Auxiliary enterprises | 24,158 | 4,738 | 2,248 |
| Intercollegiate athletics | 5,654 | - | 1,328 |
| Student social and cultural development | 1,909 | - | 360 |
| Total University | 177,281 | 41,827 | 23,570 |

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 |
| $ 3,406 | $ 2,638 | $ 50,077 | $ 100,786 |
| 22,109 | - | 171,623 | 353,103 |
| - | 10,656 | 303 | 11,867 |
| 274 | - | - | 1,342 |
| 7 | - | 2,391 | 3,509 |
| - | - | - | 453 |
| 291 | - | 1,687 | 2,874 |
| 637 | 154 | 5,252 | 7,788 |
| 3,951 | - | 22,685 | 27,629 |
| 2,533 | 3,181 | 57,055 | 99,513 |
| - | - | 3,288 | 3,288 |
| 155 | 452 | 38,706 | 56,351 |
| - | - | - | - |
| - | - | 2,392 | 4,486 |
| 33,363 | 17,081 | 355,459 | 672,989 |
| - | - | 192,331 | 192,331 |
| - | - | 18,420 | 18,420 |
| - | - | 9,760 | 9,760 |
| - | - | 2,744 | 2,744 |
| - | - | 9,236 | 9,236 |
| - | - | 842 | 842 |
| - | - | 233,333 | 233,333 |
| 33,363 | 17,081 | 588,792 | 906,322 |
| 18,226 | 7,122 | 119,295 | 235,786 |
| - | 879 | 22,763 | 41,293 |
| - | 1,243 | 12,016 | 27,714 |
| - | 1,990 | 25,106 | 49,407 |
| - | 1,715 | 25,740 | 49,048 |
| 3,867 | 38 | 24,888 | 47,875 |
| 827 | 200 | 57,215 | 73,573 |
| 521 | 196 | (1,806) | (2,628) |
| 1,037 | 137 | 5,120 | 8,550 |
| 2,268 | 1,070 | 34,150 | 68,632 |
| 161 | 873 | 12,535 | 20,551 |
| 166 | 493 | 3,724 | 6,652 |
| 27,073 | 15,956 | 340,746 | 626,453 |

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, 1996

(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 | 7,138 | - | - |
| Total Independent Operations | 7,138 | - | - |
| Total Expenditures | 184,419 | 41,827 | 23,570 |
| TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS): | | | |
| Mandatory transfers | (3,346) | (435) | (22) |
| Nonmandatory transfers | (6,760) | (987) | (934) |
| Other additions (deductions) | - | - | - |
| Excess of restricted receipts over transfers to revenues | - | - | - |
| Total transfers and Other Additions (Deductions) | (10,106) | (1,422) | (956) |
| Net Increase in Fund Balance | $ 4,105 | $ 328 | $ 353 |

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 |
| - | - | 195,009 | 195,009 |
| - | - | 18,729 | 18,729 |
| - | - | 8,444 | 8,444 |
| - | - | - | - |
| - | - | 306 | 306 |
| - | - | 2,787 | 2,787 |
| | | 9,022 | 9,022 |
| 3,400 | - | - | 10,538 |
| 3,400 | - | 234,297 | 244,835 |
| 30,473 | 15,956 | 575,043 | 871,288 |
| (275) | (334) | (4,214) | (8,626) |
| (1,214) | (323) | (10,452) | (20,670) |
| - | 242 | - | 242 |
| | - | | |
| - | - | - | - |
| (1,489) | (415) | (14,666) | (29,054) |
| $ 1,401 | $ 710 | $ (917) | $ 5,980 |

STATE OF NEW MEXICO

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

UNIVERSITY FUNDS

For The Fiscal Year Ended June 30, 1996

(Amounts in Thousands)

| | RESTRICTED | | |
|---|---|---|---|
| | New Mexico State University | Eastern New Mexico University | New Mexico Highlands University |
| REVENUES: | | | |
| University: | | | |
| Federal grants and contracts | $ 78,133 | $ 10,212 | $ 8,715 |
| State governmental grants and contracts | 7,049 | 1,489 | 2,256 |
| Private gifts, grants, and contracts | 9,283 | 589 | 255 |
| Endowment income (Land Permanent Fund) | 556 | - | - |
| Sales and services | - | - | - |
| Other | 882 | - | - |
| Federal appropriations | - | - | - |
| Local appropriations, grants, and contracts | 6,531 | - | - |
| Total University | 102,434 | 12,290 | 11,226 |
| 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 | 102,434 | 12,290 | 11,226 |
| EXPENDITURES: | | | |
| University: | | | |
| Instruction | 5,835 | 1,424 | 1,633 |
| Academic support | 831 | 251 | 121 |
| Student services | 10,583 | 7,605 | 450 |
| Instructional support | 195 | 256 | 52 |
| Operation and maintenance of plant | 45 | 14 | 13 |
| Research | 50,551 | 171 | 2,491 |
| Public service | 15,174 | 2,329 | 3,509 |
| Internal service | 68 | 287 | 13 |
| Student aid/scholarships | 16,418 | - | 2,851 |
| Auxiliary enterprises | 138 | 122 | 64 |
| Intercollegiate athletics | 447 | - | 12 |
| Student social and cultural development | 27 | - | 17 |
| Total University | 100,312 | 12,459 | 11,226 |

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 |
| | $ 10,512 | $ 2,879 | $ 88,516 | $ 198,967 |
| | 913 | 613 | 21,350 | 33,670 |
| | 7,479 | 4 | 40,796 | 58,406 |
| | - | - | - | 556 |
| | - | - | - | - |
| | 505 | 451 | 4,391 | 6,229 |
| | - | - | - | - |
| | - | - | 5,320 | 11,851 |
| | 19,409 | 3,947 | 160,373 | 309,679 |
| | - | - | - | - |
| | - | - | 1,578 | 1,578 |
| | - | - | 21 | 21 |
| | - | - | 101 | 101 |
| | - | - | 20 | 20 |
| | - | - | 11,986 | 11,986 |
| | - | - | 13,706 | 13,706 |
| | 19,409 | 3,947 | 174,079 | 323,385 |
| | 5,198 | 708 | 7,155 | 21,953 |
| | - | 131 | 853 | 2,187 |
| | - | 210 | 2,146 | 20,994 |
| | 2,703 | 47 | 206 | 3,459 |
| | - | 15 | 52 | 139 |
| | 10,617 | - | 68,551 | 132,381 |
| | 3 | 435 | 53,649 | 75,099 |
| | 16 | 4 | 73 | 461 |
| | 970 | 2,564 | 27,168 | 49,971 |
| | 38 | 4 | 218 | 584 |
| | - | 3 | 32 | 494 |
| | 7 | 4 | 270 | 325 |
| | 19,552 | 4,125 | 160,373 | 308,047 |

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, 1996

(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 | 1,293 | - | - |
| Total Independent Operations | 1,293 | - | - |
| Total Expenditures | 101,605 | 12,459 | 11,226 |
| TRANSFERS AND OTHER ADDITIONS (DEDUCTIONS): | | | |
| Mandatory transfers | - | - | - |
| Nonmandatory transfers | - | 201 | - |
| Other additions (deductions) | - | - | - |
| Excess of restricted receipts over transfers to revenues | - | - | - |
| Total transfers and Other Additions (Deductions) | - | 201 | - |
| Net Increase in Fund Balance | $ 829 | $ 32 | $ - |

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 |
| - | - | - | - |
| - | - | 1,578 | 1,578 |
| - | - | 21 | 21 |
| - | - | 11,986 | 11,986 |
| - | - | 101 | 101 |
| - | - | 20 | 20 |
| 40 | - | - | 1,333 |
| 40 | - | 13,706 | 15,039 |
| 19,592 | 4,125 | 174,079 | 323,086 |
| 51 | 37 | - | 88 |
| 644 | - | - | 845 |
| - | - | (203) | (203) |
| - | - | - | - |
| 695 | 37 | (203) | 730 |
| $ 512 | $ (141) | $ (203) | $ 1,029 |

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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 | 1996 | 1995 | 1994 | 1993 |
|---|---|---|---|---|
| Taxes | $ 2,573,357 | $ 2,453,722 | $ 2,068,971 | $ 2,009,918 |
| Licenses, fees and permits | 61,594 | 89,153 | 61,453 | 23,902 |
| Interest and other investment income | 1,950,816 | 1,265,455 | 1,291,176 | 1,334,000 |
| Rents and royalties | 142,997 | 153,163 | 155,998 | 143,725 |
| Charges for services | 359,580 | 336,777 | 309,675 | 254,358 |
| Intergovernmental | 1,714,313 | 1,637,462 | 1,544,256 | 326,316 |
| Contributions | 555,495 | 508,373 | 466,188 | 413,501 |
| Other sources | 204,831 | 172,632 | 189,676 | 229,980 |
| Total Revenues | $ 7,562,983 | $ 6,616,737 | $ 6,087,393 | $ 4,735,700 |

| Expenditures by Function | 1996 | 1995 | 1994 | 1993 |
|---|---|---|---|---|
| Legislative | $ 12,383 | $ 13,120 | $ 13,071 | $ 13,136 |
| Judicial | 95,756 | 86,538 | 74,299 | 64,621 |
| General Control | 1,384,824 | 1,287,330 | 1,271,894 | 1,100,014 |
| Regulation and Licensing | 77,572 | 72,997 | 66,165 | 42,567 |
| Culture/Recreation and Natural Resources | 138,033 | 119,949 | 103,762 | 67,248 |
| Health and Human Services | 2,059,712 | 2,032,363 | 1,815,876 | 493,685 |
| Public Safety | 220,444 | 197,796 | 172,029 | 148,909 |
| Highway and Transportation | 479,303 | 493,764 | 468,676 | 442,236 |
| Education | 3,228,810 | 3,073,573 | 2,925,239 | 2,581,065 |
| Total Expenditures | $ 7,696,837 | $ 7,377,430 | $ 6,911,011 | $ 4,953,481 |

| 1992 | 1991 | 1990 | 1989 | 1988 | 1987 |
|---|---|---|---|---|---|
| $ 1,821,009 | $ 2,327,476 | $ 2,221,914 | $ 2,106,633 | $ 1,962,981 | $ 1,758,536 |
| 30,213 | 167,620 | 238,056 | 224,199 | 215,164 | 87,931 |
| 1,309,202 | 757,697 | 784,351 | 733,071 | 669,097 | 612,954 |
| 107,740 | - | - | - | - | - |
| 84,740 | 28,354 | 285,749 | 265,157 | 241,883 | 229,986 |
| 119,216 | 776,067 | 760,255 | 874,763 | 705,881 | 629,600 |
| 479,677 | 272,404 | 314,308 | 348,909 | 305,276 | 334,928 |
| 87,682 | 318,980 | 275,962 | 265,432 | 292,286 | 234,066 |
| $ 4,039,479 | $ 4,648,598 | $ 4,880,595 | $ 4,818,164 | $ 4,392,568 | $ 3,888,001 |

| | | | | | |
|---|---|---|---|---|---|
| $ 17,887 | $ 10,157 | $ 10,386 | $ 7,973 | $ 5,494 | $ 5,797 |
| 56,663 | 57,921 | 49,123 | 47,541 | 45,136 | 42,893 |
| 1,013,553 | 93,679 | 94,706 | 84,019 | 84,698 | 110,864 |
| 40,605 | 39,415 | 27,271 | 29,527 | 26,974 | 24,362 |
| 58,368 | 77,881 | 73,358 | 87,301 | 92,247 | 59,644 |
| 433,216 | 842,756 | 414,032 | 317,326 | 371,128 | 496,718 |
| 139,580 | 132,366 | 126,862 | 126,267 | 117,757 | 108,567 |
| 355,036 | 279,973 | 323,874 | 443,683 | 319,081 | 398,180 |
| 1,500,388 | 41,223 | 926,321 | 607,714 | 647,241 | 640,357 |
| $ 3,615,296 | $ 1,575,371 | $ 2,045,933 | $ 1,751,351 | $ 1,709,756 | $ 1,887,382 |

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

SCHEDULE 29

| | 1992 | 1993 | 1994 | 1995 | 1996 |
|---|---|---|---|---|---|
| REVENUES: | | | | | |
| Taxes and License Fees: | | | | | |
| General and selective sales taxes: | | | | | |
| Gross receipts | $ 754,370 | $ 837,832 | $ 889,683 | $ 935,266 | $ 985,826 |
| Compensating | 24,986 | 24,865 | 33,005 | 33,620 | 34,913 |
| Tobacco (luxury) | 12,032 | 12,072 | 18,401 | 18,917 | 20,052 |
| Alcoholic beverage | 8,364 | 8,445 | 28,246 | 33,654 | 35,346 |
| Insurance | 27,753 | 31,298 | 35,552 | 42,987 | 41,456 |
| Fire protection | 10,567 | 13,581 | 16,000 | 18,510 | 19,499 |
| Public utilities | 6,130 | 9,036 | 6,425 | 6,673 | 6,907 |
| Racing | 1,178 | 966 | 1,153 | 1,119 | 903 |
| Private car | 787 | 831 | 827 | 869 | 899 |
| Motor vehicle excise tax | 38,595 | 44,394 | 52,141 | 71,050 | 75,277 |
| Boat excise tax and other | 325 | 216 | 411 | 543 | 519 |
| Lease and vehicle gross receipts & surcharges | 845 | 1,341 | 5,978 | 8,305 | 7,608 |
| Gasoline & Special Fuel Tax | - | - | 45,201 | 17,560 | 1,005 |
| Total general and selective sales taxes | 885,932 | 984,877 | 1,133,023 | 1,189,073 | 1,230,210 |
| Income Taxes: | | | | | |
| Personal income taxes: | | | | | |
| Gross Withholding | 380,010 | 418,443 | 466,175 | 503,439 | 542,916 |
| Final settlements | 176,405 | 190,371 | 206,430 | 222,944 | 238,804 |
| Subtotal | 556,415 | 608,814 | 672,605 | 726,383 | 781,720 |
| Less: | | | | | |
| Transfer - PIT suspense & others | (116,500) | (120,180) | (111,358) | (138,113) | (147,564) |
| Refunds - TAA suspense | (1,550) | (819) | (983) | (1,638) | (1,988) |
| Subtotal | (118,050) | (120,999) | (112,341) | (139,751) | (149,552) |
| Net personal income taxes | 438,365 | 487,815 | 560,264 | 586,632 | 632,168 |
| Corporate taxes | 88,725 | 98,379 | 126,384 | 161,366 | 171,183 |
| Less refunds | (10,939) | (7,950) | (3,856) | (11,023) | (7,779) |
| Net corporate income taxes | 77,786 | 90,429 | 122,528 | 150,343 | 163,404 |
| Estate taxes | 11,623 | 12,940 | 11,448 | 8,962 | 10,066 |
| Fiduciary taxes | 2,755 | 3,064 | 2,442 | 1,923 | 2,405 |
| Severance taxes: | | | | | |
| Oil and gas school tax | 85,069 | 102,753 | 119,225 | 103,602 | 102,222 |
| 7% oil conservation | 5,821 | 6,801 | 7,070 | 6,166 | 6,503 |
| Resources excise | 8,270 | 8,633 | 8,770 | 10,513 | 9,611 |
| Natural gas processors | 5,583 | 6,724 | 6,199 | 8,028 | 24,736 |
| Total severance taxes | 104,743 | 124,911 | 141,264 | 128,309 | 143,072 |
| Total taxes | 1,521,204 | 1,704,036 | 1,970,969 | 2,065,242 | 2,181,325 |

## SCHEDULE OF REVENUES (CONTINUED)

SCHEDULE 29

### STATE GENERAL FUND

**For The Last Five Fiscal Years**

**(Amounts in Thousands)**

| | 1992 | 1993 | 1994 | 1995 | 1996 |
|---|---|---|---|---|---|
| Taxes and License Fees (continued): | | | | | |
| License Fees: | | | | | |
| Manufactured housing | - | - | 907 | 882 | 908 |
| Franchise | 37 | 31 | 27 | 29 | 40 |
| Corporate filing | 1,192 | 1,303 | 2,116 | 2,131 | 2,347 |
| Alcoholic beverages and gaming | 2,417 | 3,347 | 3,405 | 3,659 | 3,665 |
| Financial institutions | 1,218 | 1,239 | 1,504 | 1,367 | 1,531 |
| Corporate special | 1,443 | 1,417 | 1,523 | 2,356 | 3,458 |
| Construction industries | 4,148 | 4,862 | 5,444 | 6,028 | 5,718 |
| Regulation and licensing | 3,783 | 1,484 | - | - | - |
| Securities | 3,541 | 4,414 | 6,327 | 6,640 | 7,638 |
| Health facilities fees | 97 | 68 | 70 | 72 | 76 |
| Pipeline fees | 100 | 72 | 72 | 102 | 38 |
| Motor vehicles miscellaneous fees | 1,869 | 2,098 | 1,919 | 2,261 | 1,199 |
| State engineers fees | 129 | - | 226 | 140 | 113 |
| Non-taxable transaction cert. | - | - | 435 | 2 | - |
| Drivers training | 2 | 62 | 78 | - | - |
| Total license fees | 19,976 | 20,397 | 24,053 | 25,669 | 26,731 |
| Total taxes and license fees | 1,541,180 | 1,724,433 | 1,995,022 | 2,090,911 | 2,208,056 |
| Other Revenue Sources: | | | | | |
| Interest Earnings: | | | | | |
| Permanent fund income | 215,340 | 215,146 | 212,410 | 204,522 | 203,011 |
| Earnings on state balances | 24,811 | 24,127 | 25,983 | 32,786 | 23,691 |
| Severance tax income fund earnings | 133,934 | 135,524 | 133,931 | 131,172 | 132,093 |
| Total interest earnings | 374,085 | 374,797 | 372,324 | 368,480 | 358,795 |
| Rents and royalties: | | | | | |
| Federal mineral leasing | 96,238 | 132,932 | 144,125 | 122,373 | 117,430 |
| Land office | 10,976 | 10,326 | 11,429 | 9,796 | 13,159 |
| Total rents and royalties | 107,214 | 143,258 | 155,554 | 132,169 | 130,589 |

STATE OF NEW MEXICO

SCHEDULE OF REVENUES

STATE GENERAL FUND

For The Last Five Fiscal Years

(Amounts in Thousands)

SCHEDULE 29

| | 1992 | 1993 | 1994 | 1995 | 1996 |
|---|---|---|---|---|---|
| Other Revenue Sources (Continued): | | | | | |
| Miscellaneous receipts: | | | | | |
| Magistrate court costs | 789 | 974 | 989 | 1,154 | 1,176 |
| Metro court costs | 410 | 345 | 361 | 330 | 297 |
| MVD penalty assessments | 5,549 | 5,891 | 6,866 | 6,434 | 7,090 |
| Fines and forfeitures | 5,807 | 5,599 | 6,104 | 6,538 | 7,081 |
| Birth and death certificates | 547 | 580 | 568 | 491 | 403 |
| District judge receipts | 1,147 | 1,433 | 837 | 914 | 1,210 |
| Notary public fees | 517 | 579 | 636 | 641 | 646 |
| Court of appeals | 9 | 40 | 44 | 40 | 55 |
| Economic Development fees | 8 | 22 | 28 | 30 | - |
| Legislative receipts | 44 | 50 | 50 | 82 | 63 |
| Workmen's compensation fees | 143 | - | - | - | - |
| Payroll administration costs | 114 | 31 | 45 | 34 | 32 |
| Control substance abuse | 53 | 87 | 37 | 4 | (3) |
| Property taxes | 35 | - | - | - | - |
| Small county assistance | - | 1,049 | 1,550 | 1,924 | 3,056 |
| Supreme court fees | 6 | 34 | 34 | 30 | 21 |
| Unclaimed property - FHA | - | 6 | - | 119 | - |
| Unclaimed property | 2,431 | 1,345 | - | 2,175 | 6,524 |
| Public Defender reimbursement | - | 48 | - | - | 199 |
| Small cities assistance | - | - | - | - | 2,041 |
| Public school insurance | - | - | - | - | 5,000 |
| Total miscellaneous receipts and fees | 17,609 | 18,113 | 18,149 | 20,940 | 34,891 |
| Other revenues: | | | | | |
| Court decisions | 7,314 | - | - | - | - |
| Transfers - reversions | 28,739 | 9,357 | 19,084 | 18,768 | 22,386 |
| Transfers - State Support Reserves | - | - | - | - | - |
| Misallocations | - | - | - | - | - |
| Transfers - Retire Health Care | 3,074 | - | - | - | - |
| Transfers - unclaimed property | - | - | - | - | - |
| Transfers - Approp. Contingency | - | - | - | - | - |
| Transfers - Economic Development | - | - | - | - | - |
| Total other revenues | 39,127 | 9,357 | 19,084 | 18,768 | 22,386 |
| Total other revenue sources | 538,035 | 545,525 | 565,111 | 540,357 | 546,661 |
| Total Revenues | $ 2,079,215 | $ 2,269,958 | $ 2,560,133 | $ 2,631,268 | $ 2,754,717 |

STATE OF NEW MEXICO

ANALYSIS OF FUNDING PROGRESS

SCHEDULE 30

THE EDUCATIONAL RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1996

(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 |
|---|---|---|---|---|---|---|
| 1996 | $ 3,618,796 | $ 5,130,723 | 71% | $ 1,511,927 | $ 1,413,590 | 107% |
| 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 | - | - | - | - | - | - |

* At amortized cost.

- Indicates data not available. Actuarial valuation not performed in 1989 and 1991.

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, 1996**

**(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 |
|---|---|---|---|---|---|---|
| 1996 | $ 4,367,165 | $ 4,688,085 | 93% | $ 325,169 | $ 1,098,636 | 30% |
| 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% |

* At market value for fiscal year ended June 30, 1996. At amortized cost for fiscal years ended June 30, 1989 through 1995.

+ The percentage funded is calculated based on market value (amortized cost for fiscal years 1989 through 1995) for financial statement purposes and does not differ significantly from the percentage calculated for actuarial purposes which uses the "funding value of assets". The funding of value assets is "smoothed market value" which includes realized and unrealized gains allocated over a four-year period. Prior to the fiscal year ended June 30, 1990, information was not available with which to calculate the funding value of assets. The percentage funded for actuarial purposes using the funding value of assets was 75%, 77%, 80%, 84%, 82%, 79%, and 82% for the fiscal years ended June 30, 1990, 1991, 1992, 1993, 1994, 1995, and 1996, respectively.

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 JUDICIAL RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1996

(Amount in Thousands)

SCHEDULE 32

| 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 |
|---|---|---|---|---|---|---|
| 1996 | $ 32,760 | $ 44,605 | 73% | $ 11,845 | $ 6,156 | 192% |
| 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% |

* At market value for fiscal year ended June 30, 1996. At amortized cost for fiscal years ended June 30, 1989 through 1995.

+ The percentage funded is calculated based on market value (amortized cost for fiscal years 1989 through 1995) for financial statement purposes and does not differ significantly from the percentage calculated for actuarial purposes which uses the "funding value of assets". The funding value of assets is a "smoothed market value" which includes realized and unrealized gains allocated over a four-year period. Prior to the fiscal year ended June 30, 1991, information was not available with which to calculate the funding value of assets. The percentage funded for actuarial purposes using the funding value of assets was 61%, 64%, 67%, 69%, 70%, and 72% for the fiscal years ended June 30, 1991, 1992, 1993, 1994, 1995, and 1996, respectively.

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.

ANALYSIS OF FUNDING PROGRESS — SCHEDULE 33

THE MAGISTRATE RETIREMENT SYSTEM

**For The Last Eight Years Ending June 30, 1996**

**(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 |
|---|---|---|---|---|---|---|
| 1996 | $ 14,478 | $ 14,921 | 97% | $ 443 | $ 3,362 | 13% |
| 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% |

* At market value for fiscal year ended June 30, 1996. At amortized cost for fiscal years ended June 30, 1989 through 1995.

+ The percentage funded is calculated based on market value (amortized cost for fiscal years 1989 through 1995) for financial statement purposes and does not differ significantly from the percentage calculated for actuarial purposes which uses the "funding value of assets". The funding value of assets is a "smoothed market value" which includes realized and unrealized gains allocated over a four-year period. Prior to the fiscal year ended June 30, 1991, information was not available with which to calculate the funding value of assets. The percentage funded for actuarial purposes using the funding value of assets was 71%, 74%,79%, 82%, 83%, and 94% for the fiscal years ended June 30, 1991, 1992, 1993, 1994, 1995, and 1996, respectively.

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, 1996

(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 |
|---|---|---|---|---|---|---|
| 1996 | $ 11,630 | $ 12,738 | 91% | $ 1,108 | $ - | - |
| 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 | - | - | - | - | - |

* At market value for fiscal year ended June 30, 1996. At amortized cost for fiscal years ended June 30, 1989 through 1995.

- 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, 1996**

**(Amount in Thousands)**

| | REVENUES BY SOURCE | | | | |
|---|---|---|---|---|---|
| Fiscal Year Ended June 30 | Member Contributions | Employer Contributions | Investment Income | Other Income | Total |
| 1996 | $ 112,350 | $ 126,594 | $ 294,029 | $ 2,279 | $ 535,252 |
| 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 |

| | EXPENSES BY TYPE | | | | |
|---|---|---|---|---|---|
| Fiscal Year Ended June 30 | Benefit Payments | Administrative Expenses | Refunds to Terminated Employees | Other Expenses | Total |
| 1996 | $ 210,621 | $ 2,369 | $ 22,969 | $ - | $ 235,959 |
| 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 |

* Return to the State General Fund for cost of living adjustments appropriated in 1991.

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE

SCHEDULE 36

THE PUBLIC EMPLOYEES RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1996

(Amount in Thousands)

| Fiscal Year Ended June 30 | REVENUES BY SOURCE Member Contributions | Employer Contributions | Investment Income | Other Income | Total |
|---|---|---|---|---|---|
| 1996 | $ 105,256 | $ 158,086 | $ 742,082 | $ 3,493 | $ 1,008,917 |
| 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 |

| Fiscal Year Ended June 30 | EXPENSES BY TYPE Benefit Payments | Administrative Expenses | Refunds to Terminated Employees | Other Expenses | Total |
|---|---|---|---|---|---|
| 1996 | $ 161,927 | $ 11,082 | $ 19,317 | $ - | $ 192,326 |
| 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 |

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE

THE JUDICIAL RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1996

(Amount in Thousands)

SCHEDULE 37

| | REVENUES BY SOURCE | | | | |
|---|---|---|---|---|---|
| Fiscal Year Ended June 30 | Member Contributions | Employer Contributions | Investment Income | Other Income | Total |
| 1996 | $ 301 | $ 1,919 | $ 4,370 | $ 5 | $ 6,595 |
| 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 |

| | EXPENSES BY TYPE | | | | |
|---|---|---|---|---|---|
| Fiscal Year Ended June 30 | Benefit Payments | Administrative Expenses | Refunds to Terminated Employees | Other Expenses | Total |
| 1996 | $ 2,173 | $ 14 | $ 38 | $ - | $ 2,225 |
| 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 |

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE

SCHEDULE 38

THE MAGISTRATE RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1996

(Amount in Thousands)

REVENUES BY SOURCE

| Fiscal Year Ended June 30 | Member Contributions | Employer Contributions | Investment Income | Other Income | Total |
|---|---|---|---|---|---|
| 1996 | $ 164 | $ 1,219 | $ 2,027 | $ - | $ 3,410 |
| 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 |

EXPENSES BY TYPE

| Fiscal Year Ended June 30 | Benefit Payments | Administrative Expenses | Refunds to Terminated Employees | Other Expenses | Total |
|---|---|---|---|---|---|
| 1996 | $ 551 | $ 10 | $ - | $ - | $ 561 |
| 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 |

STATE OF NEW MEXICO

REVENUES AND EXPENSES BY TYPE

SCHEDULE 39

THE VOLUNTEER RETIREMENT SYSTEM

For The Last Eight Years Ending June 30, 1996

Amount in Thousands)

REVENUES BY SOURCE

| Fiscal Year Ended June 30 | Member Contributions | Employer Contributions | Investment Income | Other Income | Total |
|---|---|---|---|---|---|
| 1996 | $ - | $ 500 | $ 1,720 | $ - | 2,220 |
| 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 |

EXPENSES BY TYPE

| Fiscal Year Ended June 30 | Benefit Payments | Administrative Expenses | Refunds to Terminated Employees | Other Expenses | Total |
|---|---|---|---|---|---|
| 1996 | $ 79 | $ 6 | $ - | $ - | $ 85 |
| 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 |