New Mexico Highlands University Foundation, Inc.  
(A Component Unit of New Mexico Highlands University)

STATEMENT OF NET POSITION

June 30, 2016

ASSETS

Current assets:
Cash and cash equivalents $ 292,174  
Pledges receivable 20,000  
Prepaid assets 3,103

Total current assets 315,277

Noncurrent assets:
Investments, including assets held for others of $1,711,384 7,006,789  
Capital assets, net 6,841,721  
Life insurance contract 80,234  
Pledges receivable 65,000

Total noncurrent assets 13,993,744

Total assets $ 14,309,021

LIABILITIES AND NET POSITION

Current liabilities:
Accounts payable and accrued liabilities $ 5,901  
Accrued interest payable 1,097  
Note payable 942,370

Total current liabilities 949,368

Long-term liabilities:
Assets held for others 1,711,384

Total long-term liabilities 1,711,384

Total liabilities 2,660,752

NET POSITION

Net investment in capital assets 5,899,351  
Restricted, non-expendable 4,937,422  
Restricted, expendable 1,046,613  
Unrestricted (235,117)

Total net position 11,648,269

Total liabilities and net position $ 14,309,021

The accompanying notes are an integral part of this financial statement.
New Mexico Highlands University Foundation, Inc.  
(A Component Unit of New Mexico Highlands University)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Year Ended June 30, 2016

OPERATING REVENUES
Lease income $ 418,980
Contributions from donors 394,234
Contributed facilities and services 174,117
In-kind contributions 284,256

Total operating revenues 1,271,587

OPERATING EXPENSES
University support 260,287
Operating expenses 297,540
Student aid grants and stipends 268,811
Contributed facilities and services 174,117
Depreciation 57,698

Total operating expenses 1,058,453

Operating income 213,134

NONOPERATING ACTIVITIES
Loss on loan guarantee (198,399)
Investment income (loss), net (27,354)

Net non-operating activities (226,753)

Loss before additions to permanent endowments (13,619)

Additions to permanent endowments 840,199

CHANGE IN NET POSITION 826,580

Net position, beginning of year 10,821,689

Net position, end of year $ 11,648,269

The accompanying notes are an integral part of this financial statement.
New Mexico Highlands University Foundation, Inc.
(A Component Unit of New Mexico Highlands University)

STATEMENT OF CASH FLOWS

Year Ended June 30, 2016

CASH FLOWS FROM OPERATING ACTIVITIES
Cash received from donors $ 385,640
Cash received from leasing activities 418,980
Cash paid to beneficiaries and vendors (841,161)

Net cash used by operating activities (36,541)

CASH FLOWS FROM INVESTMENT ACTIVITIES
Purchases of investments (601,426)

Net cash used by investing activities (601,426)

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES
Cash received from donors for permanent endowments 840,199

Net cash provided by noncapital financing activities 840,199

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES
Proceeds from note payable 22,718
Principal payments on note payable (166,556)

Net cash used by capital and related financing activities (143,838)

NET INCREASE IN CASH AND CASH EQUIVALENTS 58,394

Cash and cash equivalents, beginning of year 233,780

Cash and cash equivalents, end of year $ 292,174

The accompanying notes are an integral part of this financial statement.
Reconciliation of operating income to net cash used in operating activities:

Operating loss $213,134

Adjustments to reconcile operating income and net cash used in operating activities:
Depreciation expense 57,698
Investment fees 39,286
Donated artwork (252,850)

Changes in assets and liabilities:
Pledges receivable (40,000)
Accounts payable (1,035)
Accrued interest (168)
Assets held for others (52,606)

Net cash used in operating activities $(36,541)

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Non-cash contributions $252,850
Unrealized loss on investments $(194,314)
Interest paid $44,409