

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	<u>3,103</u>

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	<u>65,000</u>

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	<u>942,370</u>

Total current liabilities 949,368

Long-term liabilities:

Assets held for others	<u>1,711,384</u>
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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	<u>(235,117)</u>

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.

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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	<u>284,256</u>
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	<u>57,698</u>
Total operating expenses	<u>1,058,453</u>
Operating income	213,134
NONOPERATING ACTIVITIES	
Loss on loan guarantee	(199,399)
Investment income (loss), net	<u>(27,354)</u>
Net non-operating activities	<u>(226,753)</u>
Loss before additions to permanent endowments	(13,619)
Additions to permanent endowments	<u>840,199</u>
CHANGE IN NET POSITION	826,580
Net position, beginning of year	<u>10,821,689</u>
Net position, end of year	<u>\$ 11,648,269</u>

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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	<u>(841,161)</u>
Net cash used by operating activities	(36,541)
CASH FLOWS FROM INVESTMENT ACTIVITIES	
Purchases of investments	<u>(601,426)</u>
Net cash used by investing activities	(601,426)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Cash received from donors for permanent endowments	<u>840,199</u>
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	<u>(166,556)</u>
Net cash used by capital and related financing activities	(143,838)
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>58,394</u>
Cash and cash equivalents, beginning of year	<u>233,780</u>
Cash and cash equivalents, end of year	<u>\$ 292,174</u>

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STATEMENT OF CASH FLOWS – CONTINUED

Year Ended June 30, 2016

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)
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Net cash used in operating activities	<u>\$ (36,541)</u>

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

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

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